

**TOP STORIES**

- Dollar Hits 8-Month High, Moving Out of Narrow Range After Hawkish Fed Cut
- BOE Holds Interest Rates Unchanged As It Cuts Growth Outlook
- Caixin: China's Manufacturing Improved in June Despite Headwinds
- U.K. Factories Stuck in Worst Slump in Six Years on Brexit

**INDEX FUTURES**

Futures	Change	Fair Value
<b>S&amp;P 500</b>	<b>2986.25 (4)</b>	<b>4.97</b>
<b>Nasdaq</b>	<b>7887 (20.25)</b>	<b>26.22</b>
<b>Dow</b>	<b>26907 (52)</b>	<b>75.73</b>

**GLOBAL INDICES**

INDEX	CLOSE	CHANGE
<b>FTSE</b>	<b>7577.24</b>	<b>-0.13%</b>
<b>DAX</b>	<b>12222.02</b>	<b>0.27%</b>
<b>Nikkei</b>	<b>21540.99</b>	<b>0.09%</b>
<b>Hang Seng</b>	<b>27565.7</b>	<b>-0.76%</b>

**ECONOMIC CALENDAR**

TIME	INDICATOR	CONSENSUS
<b>8:30</b>	<b>Jobless Claims</b>	<b>210K</b>
<b>9:45</b>	<b>PMI Manufacturing</b>	
<b>10:00</b>	<b>ISM Manufacturing</b>	<b>51.9</b>
<b>10:00</b>	<b>Construction Spending</b>	<b>-0.1%</b>
<b>10:30</b>	<b>EIA Nat Gas</b>	
<b>4:30</b>	<b>Fed Balance Sheet</b>	

**FOREX**

<b>EUR/USD</b>	<b>1.1027 (-0.42%)</b>
<b>USD/JPY</b>	<b>108.99 (0.23%)</b>
<b>USD/CAD</b>	<b>1.3223 (0.26%)</b>
<b>GBP/USD</b>	<b>1.2106 (-0.42%)</b>
<b>USD</b>	<b>98.65 (0.40%)</b>

**COMMODITY**

<b>Oil</b>	<b>57.82 (-1.30%)</b>
<b>Natural Gas</b>	<b>2.244 (0.49%)</b>
<b>Gold</b>	<b>1418.8 (-1.32%)</b>
<b>Copper</b>	<b>2.6575 (-0.32%)</b>

**VOLATILITY INDICES**

INDEX	SYMBOL	CLOSE
<b>S&amp;P</b>	<b>VIX</b>	<b>16.12 (15.64%)</b>
<b>Nasdaq</b>	<b>VXN</b>	<b>18.78 (7.13%)</b>
<b>Oil</b>	<b>OVX</b>	<b>30.77 (2.33%)</b>
<b>Gold</b>	<b>GVZ</b>	<b>13.21 (-8.95%)</b>

**MARKET OUTLOOK**

Futures are indicating a higher open for the morning despite some mixed trading overseas after the Fed. The President was again upset with Chairman Powell. He continues to push for a more aggressive cut to battle trade and currency issues overseas. The Dollar is higher by around 40 bps this morning and moving out of a narrow multi-month range. US and China negotiators are set to resume talks in September in Washington. The two sides didn't make a lot of progress this week, according to reports, but did lay out a framework for moving forward.

Asian markets were mixed overnight with a weaker yen helping lift the Nikkei. China stocks were under pressure. Shares of exporters like **Honda**, **Toyota**, and **Nintendo** rose. **Nomura** higher by 9% after strong Q1 earnings. **Daiwa** higher by 2.5%. **Takeda Pharma** rose 7.5% after strong earnings. Cosmetics company **Kao Corp** fell 3.5%. Japanese manufacturing PMI fell to 49.4 in July, worse than the estimate at 49.6. China Caixin manufacturing PMI was better than feared at 49.9 vs 49.6.

European markets are mixed this morning with the FTSE lagging but off the early lows. **Barclays** rose 2.7% after earnings and strong trading revenues. **Standard Chartered** rose 4%. **Siemens** fell 5% after warning on a weaker environment. Retailer **Zalando** rose 10% after raising their outlook. **LSE** was higher by 6.85% after announcing their deal for Refinitiv. **Rio Tinto** and **Arcelor Mittal** both slightly lower on earnings. Eurozone manufacturing PMI rose to 46.5 in July, slightly better than the 46.4 forecast. UK manufacturing PMI topped estimates at 48 vs 47.7. German, Spanish and Italian manufacturing both were better than feared while French manufacturing slightly missed. The BOE kept rates unchanged in a unanimous vote.

**S&P TECHNICALS**

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



2105 Advancing	Declining 5188
27.4%	67.6%
446 New High	New Low 136
76.6%	23.4%
4583 Above SMA50	Below 3001
60.4%	39.6%
4545 Above SMA200	Below 3039
59.9%	40.1%

**KEY EVENTS TO WATCH**

**Earnings After the Close:** ACOR, ALEX, LNT, AIV, APHA, ACA, ANET, BGS, BZH, BMRN, BIO, BL, WIFI, BFAM, BRKS, BRKR, BLDR, CRC, CBLK, CATM, CWST, CENT, CENX, CERS, CC, ED, CBPX, CPS, CORT, CWK, DVA, DLB, LOCO, EBS, ERII, EOG, ETSY, XOG, FRT, FSLR, FND, FLDM, FLR, FTNT, FTAL, FBHS, GHDX, GBT, GMED, GLUU, GDDY, GSB, GSHD, GPRO, HIG, HLF, HTGC, ICFI, IMMR, IPHI, XENT, KLIC, LM, MTSI, TUSK, MTZ, MATW, MED, MERC, MTD, MTX, MOBL, MSI, MRC, NFG, NSA, NE, OTEX, OEC, CNXN, PDFS, PBA, PMT, PINS, POST, PVG, QRVO, KWR, RMAX, RP, RDFN, RWT, REG, SGMS, SCPL, SEM, SHLX, SM, SWI, SPXC, SQ, SHO, SVMK, TNDM, TDS, TDC, TMST, X, USX, RARE, OLED, USM, ECOL, WU, WSC, XPO, ZIXI

**Tomorrow...** Employment Situation at 8:30 AM, International Trade at 8:30, Consumer Sentiment at 10:00, Factory Orders at 10:00; International Data: EU PPI, EU Retail Sales, UK Industrial Production. **Earnings Before the Open:** AEE, AXL, ABR, ARNC, BIP, CBOE, CVX, CNK, XRAY, ESI, ENB, ESNT, XOM, RACE, FTS, HE, HRC, HMSY, HMC, IMG, IMO, ITT, LYB, MNTA, MGI, NWL, NBL, DNOW, OPI, PNM, POR, QSR, RUTH, STX, SEE, SRE, TU, VST, WPC

**ANALYST ACTION/COMMENTS**

**Taylor Morrison (TMHC)** upgraded to Buy at B Riley  
**Five 9 (FIVN)** upgraded to Overweight at JP Morgan  
**Crown Castle (CCI)** upgraded to Overweight at JP Morgan  
**NYC Bank (NYCB)** upgraded to Neutral at JP Morgan  
**Vanda (VND)** upgraded to Buy at Citi  
**United Therapeutics (UTHR)** raised to Hold at Jefferies  
**Spotify (SPOT)** upgraded to Hold at Loop Capital  
**SAIA** upgraded to Overweight at Stephens  
**Ferro (FOE)** downgraded to Neutral at Keybank  
**Prudential (PRU)** downgraded to Neutral at B Riley  
**SBA Communications (SBAC)** downgraded to Neutral at JP Morgan, \$270 PT  
**Air Products (APD)** downgraded to Hold at HSBC  
**FMC Corp (FMC)** downgraded to Neutral at BAML  
**Dine Brands (DIN)** downgraded to Buy at Raymond James  
**Littlefuse (LFUS)** downgraded to Neutral at Baird  
**Whiting (WLL)** downgraded to Neutral at Oppenheimer  
**Corning (GLW)** downgraded to Neutral at Susquehanna  
**US Bancorp (USB)** downgraded to Neutral at Macquarie

**MEDIA HIGHLIGHTS**

**Amazon (AMZN)** in talks to take stake in **Reliance Retail** -Economic Times  
 FBI is investigating data breach at **Capital One (COF)**. WSJ  
 Various State AGs are fighting against **Sprint (S)**, **T Mobile (TMUS)** ahead of potential December date. Reuters  
 Global tablet PC shipments to surge 19.3% in Q3 – Digitimes  
 LNG Demand Expected to Grow, Says **Royal Dutch Shell (RDS/A)** CEO – Bloomberg  
**BAT (BTI)** Beats Estimates as New Categories Counter Cigarette Decline – Bloomberg  
 DRAM contract prices fall 10% in July – DRAMEXchange  
**London Stock Exchange** to Buy **Refinitiv** for \$27 Billion (+ **TRI**) – NY Times  
**Gateway Mercury** to Buy Flower-Delivery Firm **FTD** Out of Bankruptcy – WSJ

**STOCK SPECIFIC NEWS OF NOTE**

**Whiting Petroleum (WLL)** announces organization redesign, job cuts  
**Altice USA (ATUS)** authorizes new incremental \$5B buyback program  
**Cheesecake Factory (CAKE)** to acquire **Fox Restaurant Concepts** for \$308M  
**Exelixis (EXEL)** partners with Aurigene on cancer therapies  
**Adaptive Biotechnologies (ADPT)** receives New York CLEP approval for clonoSEQ  
**Concho Resources (CXO)**, **Solaris Water** form JV  
**MetLife (MET)** announces new \$2B stock buyback  
**Penn National (PENN)** announces strategic partnerships with DraftKings, theScore  
**Stars Group (TSG)** enters into agreement with **Penn National (PENN)**  
 Macau reports July casino revenue down 3.5% (**WYNN**, **MLCO**, **MGM**, **LVS**)  
**Amicus (FOLD)** announces 'positive' interim data for AAV gene therapy in Batten disease  
**Advanced Drainage (WMS)** acquires Infiltrator Water Technologies for about \$1.08B

**PRE-MARKET MOVERS**

**Moving Higher:** BTI 6.7%, SHOP 5.6%, W 5%, ASML 1.7%, UN 1.5%, TEVA 1.4%

**Moving Lower:** BYND -9%, QCOM -6%, RDS -5%

**INSIDER TRADING (Form 4 Filings)**

**Buying:** MMSI, RUN, COG

**Selling:** CFR, IART, CMG, SWK, MANH, TMO, WWE, TPX, TRV, NOC, TEL, MA, TREX, INTC

**POTENTIAL SYMPATHY TRADES**

LVS, MLCO, MGM, WYNN – on Macau data

MOS, NTR, IPI – on CF earnings

SAFM, TSN, CALM – on PPC earnings

**OPTION HIGHLIGHTS (Prior Day)**

**PagSeguro (PAGS)** shares pulling back to the rising 20-day MA this week after a strong run higher and seeing buyers yesterday for more than 4,000 August \$45 calls up to \$2.25, a more than \$815k trade. PAGS had buyers last week in the January \$52.50 calls for over \$574K while buyers in the February \$55 calls in early July remain in OI. Shares have been on a strong run recently and clearing the post-IPO highs around \$40. PAGS shares had been under pressure for most of 2018 but out of this range has a long-term measured target to \$60. The \$13.84B company trades 28X earnings, 11.2X sales, and 21.5X cash with 25-30% EPS growth and mid-20% revenue growth the next two years. PAGS is one of the more intriguing long-term stories among financials with secular tailwinds in Brazil from the pro-growth administration and a wide and expanding product reach for SMID businesses. PAGS is coming off a strong quarter with 70% growth in TPV and 42.5% growth in active merchants. Analysts have an average target for shares of \$37 with 8 buy ratings, 2 hold, and 1 sell. UBS positive with a \$58.50 PT seeing considerable opportunity from PagBank which has not fully captured in estimates. The firm thinks PAGS is well positioned to capture banking related fees with a large and growing client base that is underserved by the traditional market and multiple streams of revenue. CSFB upgrading on 7-22 citing a promising long-term outlook and potential for PagBank to become a hyper relevant bank for micro-business owners and their families. Guggenheim out positive on 7-12 after checks of SimilarWeb's April-June data indicated that POS checkout page traffic improved sequentially in Q2 and PagBank mobile app downloads surged in June. Short interest is 4.9%. Hedge Fund ownership fell 21% in Q1. Sylebra capital, Whale Rock, and Winslow Capital all notable holders.

**AFTER HOURS MOVERS**

**Gainers:** CRUS 7%, ATUS 3.7%, MCK 2.9%, AYO 2.4%

**Losers:** PS -18%, WLL -11.7%, TRMB -5%, QCOM -4.6%

**MARKET SENTIMENT / INTERNALS**

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

**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**

**Beyond Meat (BYND)** pricing 3.25M secondary at \$160

# 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

### Unusual Call Activity

### Unusual Put Activity

### Implied Volatility Riser

Cyrus One (CONE)

Tanger Factory (SKT)

Superior Energy (SPN)

Hostess (TWNK)

LG Display (LPL)

2U (TWOU)

Unisys (UIS)

Stericycle (SRCL)

Riot Blockchain (RIOT)

2U (TWOU)

Buckle (BKE)

Nordstrom (JWN)

Crocs (CROX)

Cheesecake Factory (CAKE)

SemGroup (SEMG)

AMC Networks (AMCX)

Teradata (TDC)

Occidental (OXY)

### Lowest Put/Call Ratio

### Highest Put/Call Ratio

### Implied Volatility Decliner

Hostess (TWNK)

Prestige (PBH)

Quad Graphics (QUAD)

ABB

Ardmore Shipping (ASC)

Enphase (ENPH)

Dynavax (DVAX)

Cenovus (CVE)

Lattice Semi (LSCC)

Penn Virginia (PVAC)

LG Display (LPL)

JC Penney (JCP)

Cardiovascular Systems (CSII)

Plantronics (PLT)

Niselsen (NLSN)

Allegiant (ALGT)

NetScout (NTCT)

8x8 (EGHT)

### OTM Calls on Offer

### OTM Puts on Offer

### Elevated IV30

Cimarex (XEC)

Laredo (LPI)

Athenex (ATNX)

Barclays (BCS)

YPF SA (YPF)

Deciphera (DCPH)

Pinduoduo (PDD)

BioMarin (BMRN)

Beyond Meat (BYND)

Nielsen (NLSN)

Cenovus (CVE)

Uniqure (QURE)

Cheniere (LNG)

GE

Health Insurance Innv. (HIIQ)

### Positive Net Delta

### Negative Net Delta

### Option Volume Gainers (%)

Baidu (BIDU)

Gold (GLD)

Buckle (BKE)

Twitter (TWTR)

Microsoft (MSFT)

Cheesecake Factory (CAKE)

Bed Bath (BBBY)

Freeport (FCX)

Teradata (TDC)

AbbVie (ABBV)

Snap (SNAP)

Cyrus One (CONE)

US Steel (X)

Boeing (BA)

Hostess (TWNK)

### Bullish Call Flow

### Bearish Put Flow

### Large Spread Trades

Kraft (KHC)

Best Buy (BBY)

PLCE, 850 September \$110/\$130 call spreads

Starbucks (SBUX)

Iron Mountain (IRM)

SBUX, 1,500 October \$97.50 synthetic long

Children's Place (PLCE)

Post Holdings (POST)

VKTX, 5,000 November \$9/\$11 call spreads

Barclays (BCS)

Boyd Gaming (BYD)

RTRX, 2,000 September \$22.50/\$17.50 strangles sold

Cisco (CSCO)

Plantronics (PLT)



## Extras

**American Air (AAL)** late sweep buyer 2500 February \$27 puts \$1.63

**Sealed Air (SEE)** buyer of 750 September \$42 puts for \$1.65, reports Friday

**El Dorado (ERI)** late trade opening 4000 January \$55 calls \$1.55, reports on 8-8

**Occidental Petro (OXY)** seeing 2,750 November \$52.50 calls bought late up to \$2.95

**Merck (MRK)** buyers yesterday of 3,375 October \$85 calls for \$1.96, adding to open interest where over 3,000 sat from buyers. MRK has recently seen buyers in the October \$82.50 calls on 7-23 as well as the June 2020 \$92.50 calls nearly 5000X. The June \$77.50 and \$70 puts have been sold to open recently as well. MRK shares gapped out of a small range this week on earnings and back near the rising 8-EMA yesterday. MACD is crossing over bullish while RSI is back above 50. Shares are in a long-term rising trend which targets \$88/\$90. The \$214.5B company trades 15.5X earnings and 5X sales with a 2.65% yield. MRK is targeting 11% and 10.4% EPS growth with 4.5% and 5.8% sales growth through 2021, raising their outlook. MRK has been adding some small tack-on deals like Peloton Therapeutics and Tilos while they've got a number of interesting pipeline events upcoming. The company said in June that they're looking at small- and mid-sized deals to build out their cancer treatment portfolio. Keytruda remains a strong asset with 63% Y/Y growth and 73% international driven by lung in Europe, China, and Japan. Early uptake has been strong in RCC and now approved in 11 different tumor types. Analysts have an average target for shares of \$90. Mizuho starting at Buy in early July, \$97 PT. The firm thinks MRK is more than just Keytruda but the drug is 'too important to ignore.' The franchise can drive operating margin expansion over the next few years which will help them overcome the loss of Januvia. Short interest is 0.7%. Hedge Fund ownership fell 9.55% in Q1. Senator Investment Group a top, concentrated holder with 2.5M shares.

**Lions Gate (LGF/A)** buyers yesterday afternoon for 5,000 March \$15 calls for \$1.60, sizable trade in the name at 7X average volume. LGF/A saw some March \$15 calls bought on 7-29 in spreads with the \$12.50 puts and \$20 calls sold. LGF has been in a steady downtrend below the 200-day MA which sits around \$16 and aligns with YTD VPOC. Shares are forming a small base above \$11.45 with positive RSI divergence into the recent low. Cloud resistance and the 50-day just above yesterday's highs. The \$2.7B company trades 16.6X earnings, 0.73X sales, and 8.26X FCF with a 2.79% yield. The company sees 27.3% and 35.9% EPS growth through FY22 with sales growth of 8.4% and 8.1%. Shares have been weak given concerns over the balance sheet and competitive headwinds. Starz remains a bright spot despite a slight miss on subs. The company reportedly turned down a \$5B offer from CBS for Starz seeing continued integration upside and a strong schedule with five new series greenlit. LGF is also working on better packaging and bundling options for the premium service. They also are investing in International. Analysts have an average target for shares of \$24. Goldman upgraded to Buy on 7-24 with a \$19 PT. The firm thinks shares are trading at a 'trough multiple' with potential catalysts to re-rate higher including upward revisions to estimates, improving sub growth for Starz streaming, balance sheet de-levering, and M&A optionality given the growing scarcity of scaled content libraries and production assets. Loop Capital out in May noting that LGF likely sells Starz at the right price. Short interest is 2.3%. Hedge Fund ownership rose 0.3%. MHR Fund Management, Fairpointe, Soros Fund and Eagle Asset Management top holders. Shapiro Capital a top holder of the B shares. In December, a director bought \$11M in stock at \$14.23 for MHR while the CFO bought stock at \$13.58 and another director bought \$1M in stock at \$14.21. In September, the COB bought \$1M in stock at \$20.43.

## IPO Focus

**Dynatrace (DT)** is set to debut today on the NYSE after pricing 35.6M shares at \$16, above the \$13-\$15 range which was revised higher from \$11-\$13. The company expects to raise around \$500M at \$3.5B valuation. DT is a software intelligence platform which offers application performance monitoring (APM), infrastructure monitoring and customer experience monitoring. They were acquired by Thoma Bravo in 2014 as part of the deal for Compuware. The company's platform uses AI and automation and seeks to give businesses real-time answers to problems, not just data. DT has secular tailwinds from the massive shift to cloud services with IDC forecasting that 90% of companies will use multiple platforms by 2020. DT believes they are operating with an \$18B TAM with the majority (\$10B) from businesses under \$5B. And, according to Gartner, only 5% of apps are instrumented as of 2018 and growing to 20% by 2021. DT's growth strategy centers on three key areas. First, investing in sales and marketing to help drive better conversion rates. DT has a 'land and expand' strategy to customer acquisition with free trials generating sizable demand leads. Their conversion rate remains strong and they have a 120% net expansion rate. DT believes they are only 10% penetrated on their long-term targets. DT typically goes after large customers as well as MSPs vs peers. Second, strengthening cloud partnerships on both a local and national level. And finally, they will continue to invest in the platform and expanding capabilities. DT has over 2,300 customers across retail, banking, insurance, manufacturing, and travel. Their growth has been quick with just 179 enterprise customers in FY17. They're also driving ARR growth, up 40% Y/Y this year. DT is a subscription-based business with 36% growth Y/Y and now 81% of their total revenue vs 65% last year and 57% prior. Gross margins are 81%, flat Y/Y, while services GM fell marginally to 27% in FY19 vs 28%. They compete with AppDynamics which was bought by Cisco (CSCO) for \$3.7B in 2017. DT believes their platform has an edge however by not only identifying the problem as well as the root cause and business impact vs just providing a dashboard to monitor your system. They also compete with New Relic (NEWR) which is less comprehensive and doesn't scale as well across hybrid cloud environments.

## Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
ACAD	ACADIA Pharmaceuticals	-\$0.38	-\$0.46	\$83.21	\$72.50	45.80%	FY Above
AEGN	Aegion	\$0.37	\$0.33	\$318.74	\$321.22	-4.90%	
AJRD	Aerojet Rocketdyne	\$0.50	\$0.40	\$485.00	\$473.98	3.80%	
AGI	Alamos	\$0.05	\$0.04	\$168.10	\$167.01	-0.50%	
ALSN	Allison Transmission	\$1.46	\$1.19	\$737.00	\$688.08	3.70%	FY In Line
AYX	Alteryx	\$0.01	-\$0.06	\$82.04	\$76.60	59.30%	FY In Line
ATUS	Altice USA	\$0.13	\$0.15	\$2,451.10	\$2,449.90	3.70%	FY Above
AMED	Amedisys	\$1.21	\$0.99	\$492.98	\$489.66	19.80%	FY In Line
AWK	American Water Works	\$0.94	\$0.91	\$882.00	\$907.56	3.40%	
AM	Antero Midstream	\$0.15	\$0.23	\$255.62	\$283.69	5.40%	
AR	Antero Resources	-\$0.21	-\$0.13	\$1,015.00	\$1,055.60	0.10%	
APA	Apache		\$0.14		\$1,605.66		

ATR	AptarGroup	\$1.15	\$1.13	\$742.66	\$752.11	4.50%	
AVB	AvalonBay	\$2.27	\$2.31		\$572.51		
BLDP	Ballard Power	-\$0.03	-\$0.05	\$23.70	\$22.42	-10.20%	
BAND	Bandwidth	-\$0.04	-\$0.17	\$56.80	\$55.06	17.60%	FY In Line
BOOT	Boot Barn Holdings	\$0.33	\$0.22	\$185.77	\$179.98	14.70%	FY In Line
WHD	Cactus	\$0.52	\$0.51	\$168.50	\$162.27	21.60%	
CASA	Casa Systems	\$0.07	-\$0.02	\$52.10	\$49.59	-24.20%	FY Above
CF	CF Industries	\$1.28	\$0.84	\$1,502.00	\$1,389.71	15.50%	
CAKE	Cheesecake Factory	\$0.82	\$0.81	\$602.65	\$612.16	2.60%	
CHEF	Chefs' Warehouse	\$0.33	\$0.30	\$411.40	\$410.13	11.10%	FY In Line
CHDN	Churchill Downs	\$2.83	\$2.81	\$477.40	\$469.85	25.80%	
CMPR	Cimpress	\$1.09	\$0.51	\$674.71	\$657.51	6.90%	
CRUS	Cirrus Logic	\$0.35	\$0.15	\$238.25	\$221.08	-6.40%	FY Above
CTSH	Cognizant Tech	\$0.94	\$0.92	\$4,141.00	\$4,128.18	3.40%	
CXO	Concho Resources	\$0.69	\$0.72	\$1,127.00	\$1,113.01	19.30%	
CNMD	CONMED	\$0.56	\$0.53	\$238.26	\$233.06	12.00%	FY Above
CCRN	Cross Country	\$0.01	\$0.00	\$202.80	\$199.46	-0.90%	
CW	Curtiss-Wright	\$1.90	\$1.77	\$639.00	\$642.66	3.00%	
CONE	CyrusOne	\$0.90	\$0.81	\$251.50	\$238.01	27.70%	FY In Line
DXCM	Dexcom	\$0.08	\$0.00	\$336.40	\$304.40	38.70%	FY Above
EQIX	Equinix	\$4.16	\$4.21	\$1,384.98	\$1,386.98	9.80%	
EQC	Equity Commonwealth	\$0.22	\$0.16	\$33.37	\$39.05	-31.30%	
ETH	Ethan Allen	\$0.46	\$0.48	\$183.90	\$200.20	-10.60%	
ES	Eversource Energy	\$0.74	\$0.75	\$1,884.50	\$1,950.25	1.70%	
EVTC	EVERTEC	\$0.51	\$0.47	\$122.55	\$117.13	8.10%	FY Above
EXEL	Exelixis	\$0.29	\$0.23	\$240.28	\$226.97	29.10%	
EZPW	EZCORP	\$0.18	\$0.17	\$206.92	\$216.17	3.70%	
FICO	FICO	\$2.50	\$1.93	\$314.20	\$292.88	23.20%	
FIT	Fitbit	-\$0.14	-\$0.18	\$313.56	\$311.59	4.80%	FY Below
FIVN	Five9	\$0.20	\$0.12	\$77.44	\$72.42	26.70%	
FLS	Flowserve	\$0.54	\$0.50	\$990.08	\$1,002.21	1.70%	FY In Line
FORM	FormFactor	\$0.21	\$0.18	\$138.00	\$134.65	1.80%	FY In Line
FOXF	Fox Factory Holding	\$0.68	\$0.66	\$192.10	\$187.96	22.50%	FY In Line
GDI	Gardner Denver	\$0.43	\$0.39	\$629.10	\$634.46	-5.90%	



GHL	Greenhill	-\$0.53	\$0.09	\$56.10	\$64.26	-36.60%	
HABT	Habit Restaurants	\$0.09	\$0.06	\$117.90	\$116.82	14.60%	
THG	Hanover Insurance	\$1.88	\$1.80	\$1,137.80	\$1,138.75	4.00%	
HCP	HCP	\$0.44	\$0.43	\$489.15	\$444.67	4.50%	
HI	Hillenbrand	\$0.57	\$0.62	\$446.60	\$456.63	0.10%	FY In Line
HOLX	Hologic	\$0.63	\$0.61	\$852.40	\$836.91	3.40%	FY In Line
H	Hyatt Hotels	\$0.76	\$0.46		\$1,225.29		
INOV	Inovalon	\$0.13	\$0.09	\$156.98	\$155.72	2.70%	FY In Line
IRTC	iRhythm	-\$0.46	-\$0.44	\$53.30	\$49.89	50.10%	FY Above
KAMN	Kaman	\$0.16	\$0.52	\$174.70	\$485.19	-2.20%	FY In Line
KW	Kennedy Wilson	\$0.36	\$0.28	\$143.70	\$160.05	-34.00%	
KGC	Kinross Gold	\$0.06	\$0.03	\$837.80	\$820.97	8.10%	
KTOS	Kratos Defense	\$0.08	\$0.06	\$187.90	\$178.72	24.30%	FY Below
LADR	Ladder Capital	\$0.43	\$0.42	\$85.32	\$83.00	0.10%	
LRCX	Lam Research	\$3.62	\$3.43	\$2,361.10	\$2,369.23	-24.50%	
LPI	Laredo Petroleum	\$0.24	\$0.21	\$216.60	\$213.24	-38.30%	
LSI	Life Storage	\$1.42	\$1.41	\$145.00	\$142.96	5.10%	
LNC	Lincoln National	\$2.36	\$2.37	\$4,310.00	\$4,458.61	7.20%	
LPSN	LivePerson	-\$0.15	-\$0.11	\$71.00	\$70.16	15.10%	FY In Line
LMNX	Luminex	-\$0.10	\$0.00	\$83.06	\$81.61	4.40%	FY In Line
MANT	ManTech	\$0.60	\$0.57	\$537.00	\$551.29	9.40%	FY In Line
VAC	Marriot Vacations	\$1.99	\$1.77	\$1,068.00	\$1,112.21	79.50%	FY Above
MASI	Masimo	\$0.76	\$0.73	\$229.60	\$222.46	8.50%	FY Above
MTDR	Matador Resources	\$0.30	\$0.20	\$241.70	\$210.42	14.30%	
MCK	McKesson	\$3.31	\$3.01	\$55,728.00	\$54,034.03	5.90%	FY In Line
MEOH	Methanex	\$0.34	\$0.56	\$734.00	\$719.86	-22.70%	
MET	MetLife	\$1.38	\$1.34	\$16,454.00	\$16,429.18	-22.40%	
MAA	Mid-America Aptmt	\$1.37	\$1.53	\$407.40	\$405.46	4.40%	FY In Line
MOD	Modine Manufacturing	\$0.31	\$0.36	\$529.00	\$544.88	-6.50%	FY In Line
MPWR	Monolithic Power	\$0.92	\$0.92	\$151.00	\$150.56	8.00%	FY In Line
MUSA	Murphy USA	\$1.01	\$1.08	\$3,800.00	\$3,561.20	-0.80%	
MYRG	MYR Group	\$0.43	\$0.57	\$448.80	\$445.20	32.10%	
EGOV	NIC Inc	\$0.20	\$0.19	\$91.60	\$86.45	-1.00%	
OXY	Occidental Petro	\$0.97	\$0.94	\$4,476.00	\$4,389.05	8.40%	

OLN	Olin	-\$0.12	\$0.00	\$1,592.90	\$1,547.33	-7.80%	
OR	Osisko Gold Royalties	-\$0.04	\$0.04	\$131.61	\$145.39	-4.50%	
OI	Owens-Illinois	\$0.69	\$0.76	\$1,800.00	\$1,760.85	1.60%	FY Below
PGRE	Paramount Group	\$0.23	\$0.22	\$188.58	\$187.21	-1.50%	
PK	Park Hotels & Resorts	\$0.81	\$0.84	\$703.00	\$694.08	-3.80%	FY Below
PPC	Pilgrim's Pride	\$0.69	\$0.60	\$2,843.10	\$2,859.01	0.20%	
PS	Pluralsight	-\$0.06	-\$0.14	\$75.90	\$73.87	41.60%	FY In Line
PRAH	PRA Health Sciences	\$1.22	\$1.17	\$763.31	\$764.95	5.60%	FY In Line
PRU	Prudential	\$3.14	\$3.22		\$13,860.66		
QCOM	Qualcomm	\$0.80	\$0.77	\$4,894.00	\$5,124.65	-12.70%	FY Below
QLYS	Qualys	\$0.55	\$0.47	\$78.93	\$78.54	15.80%	FY In Line
RDN	Radian Group	\$0.80	\$0.72	\$394.96	\$352.77	23.70%	
RBBN	Ribbon Communications	\$0.14	\$0.13	\$145.00	\$144.43	5.80%	
ROG	Rogers Corp	\$1.64	\$1.55	\$242.90	\$244.90	13.10%	FY Below
RPT	RPT Realty	\$0.27	\$0.26	\$57.36	\$57.07	-18.00%	FY Above
SIGI	Selective Insurance	\$1.16	\$1.06	\$708.20	\$707.83	8.60%	
SWIR	Sierra Wireless	\$0.07	\$0.06	\$191.37	\$191.95	-5.20%	
SKY	Skyline Corporation	\$0.35	\$0.27	\$372.00	\$356.76	15.40%	
SKYW	SkyWest	\$1.71	\$1.59	\$725.34	\$736.71	-10.00%	
SRI	Stoneridge	\$0.36	\$0.26	\$222.24	\$203.81	0.70%	
INN	Summit Hotel	\$0.37	\$0.36	\$142.93	\$141.05	-6.10%	
SLF	Sun Life	\$1.24	\$1.24		\$6,933.00		
SPWR	SunPower	-\$0.22	-\$0.19	\$481.90	\$444.23	7.80%	
SKT	Tanger Factory	\$0.52	\$0.54	\$115.70	\$117.20	-3.40%	FY In Line
TDOC	Teladoc	-\$0.41	-\$0.41	\$130.30	\$129.54	37.80%	FY In Line
TS	Tenaris	\$0.20	\$0.19	\$1,918.00	\$1,863.17	7.30%	
TTEK	Tetra Tech	\$0.89	\$0.80	\$623.20	\$605.42	9.30%	FY In Line
TIVO	TiVo	-\$0.08	-\$0.17	\$176.17	\$162.48	1.90%	FY In Line
TSS	Total System	\$1.27	\$1.21	\$1,035.49	\$1,012.92	2.80%	
TSLX	TPG Specialty Lending	\$0.47	\$0.47		\$58.62		
TRMB	Trimble	\$0.53	\$0.54	\$855.80	\$864.69	8.40%	FY Below
TTMI	TTM Tech	\$0.20	\$0.17	\$633.04	\$622.68	-11.70%	FY In Line
TWLO	Twilio	\$0.03	\$0.02	\$275.00	\$264.43	86.10%	FY In Line
TYL	Tyler Tech	\$1.30	\$1.29	\$275.10	\$274.88	16.50%	FY In Line

UCTT	Ultra Clean Holdings	\$0.21	\$0.18	\$265.40	\$255.42	-8.50%	FY In Line
VAL	Valaris		-\$1.28		\$582.54		
VVV	Valvoline	\$0.37	\$0.32	\$613.00	\$610.42	6.20%	FY In Line
VNDA	Vanda Pharma	\$0.21	\$0.05	\$59.06	\$54.19	24.70%	
VRTX	Vertex Pharma	\$1.26	\$1.07	\$941.29	\$884.66	25.10%	
VICI	VICI Properties	\$0.38	\$0.37	\$220.75	\$216.90	-0.10%	FY In Line
WTI	W&T Offshore	\$0.25	\$0.09	\$134.70	\$126.50	-10.00%	
HCC	Warrior Met Coal	\$2.16	\$1.62	\$397.61	\$311.62	23.30%	
WTS	Watts Water Tech.	\$1.09	\$1.09	\$416.80	\$416.26	2.20%	
WRI	Weingarten Realty	\$0.53	\$0.53	\$119.46	\$119.62	-13.90%	
WELL	Welltower	\$1.05	\$1.04	\$1,320.11	\$1,298.90	17.20%	FY In Line
WDC	Western Digital	\$0.17	\$0.19	\$3,634.00	\$3,665.71	-29.00%	FY In Line
WLL	Whiting Petroleum	-\$0.28	\$0.26	\$426.26	\$452.02	-19.00%	
WMB	Williams Cos	\$0.26	\$0.23	\$2,041.00	\$2,130.02	-2.40%	
ZNGA	Zynga	-\$0.06	\$0.05	\$306.50	\$293.18	41.20%	FY In Line

**KTOS - Beat on EPS and Revenues, FY Below** - In the second quarter of 2019 every Kratos business unit generated sequential organic revenue growth over the first quarter of 2019, reflecting Kratos' alignment with the DoD National Security Strategy and related funding priorities. Also, Kratos' business mix continues to be favorable as we execute on higher margin product and solutions work versus services work, including as our space and satellite business transitions to more software solutions than legacy hardware to address rapidly changing customer requirements.

**WLL - EPS and Revenues Below** - We remain committed to our strategy which prioritizes returns and free cash flow. In the face of highly volatile commodity prices and a constrained gas infrastructure market in North Dakota, we are taking strong measures to improve our margins and deliver on our goal of generating peer leading free cash flow. Our strategic plan is designed to deliver a better cost structure and more consistent results.

**WDC - EPS and Revenues Below** - "We ended a challenging fiscal 2019 with leadership positions in capacity enterprise hard drives, 3D flash technology and branded retail products while achieving significant gains in client solid state drives," said Steve Milligan, chief executive officer, Western Digital. "Momentum for our NVMe enterprise solid state drives is picking up, setting the stage for further gains across our portfolio in the new fiscal year and beyond."

**PS - Beat on EPS and Revenues, FY Light** - "Our Q2 revenue and Non-GAAP EPS were both above guidance with revenue growing 42% and Non-GAAP EPS improving by 71%," said Aaron Skonnard, co-founder and CEO of Pluralsight. "Our continued penetration with our top customers, our best in class net revenue retention and our early wins with GitPrime give us a strong base for continued success, and I'm excited about the insights and capabilities our platform and content provide to technology leaders."

**NSTG** - "During the second quarter we achieved our sixth consecutive quarter of double-digit growth in product and service revenue, driven by a 15% year-over-year increase in our life science consumable sales and 45% growth in service revenue," said Brad Gray, president and CEO of NanoString. "We delivered record service revenue under our Technology Access Program for GeoMx DSP, and our customers published high-profile peer-reviewed papers that highlight the unique capabilities of GeoMx DSP for biomarker discovery in immuno-therapy. We continue to generate solid demand for GeoMx and now have approximately 55 committed GeoMx DSP instrument orders, and we expect to start shipping instruments and realize our first GeoMx revenue in the third quarter."

**BOOT - Beat on EPS and Revenues** - Same store sales increased 9.4%, including an increase in retail store same store sales of 11.1% and an increase in e-commerce sales of 0.9%. The company said, "The underlying strength in the business has continued as evidenced by our strong start to fiscal 2020. First quarter same store sales grew 9.4% driven by a double-digit retail store comp increase, marking the ninth consecutive quarter of positive gains at our physical locations. At the same time, increases in full-price selling and exclusive brand penetration helped fuel a 150 basis point improvement in merchandise margin, which along with SG&A leverage, resulted in significant operating margin expansion. Importantly, we've experienced strength across virtually all geographies and merchandise categories and this momentum has continued into the start of the second quarter with same store sales up high-single digits in July, despite eliminating our long-standing anniversary sale in the current year." :

**FLS - Beat on EPS and Missed on Revenues** - "Flowserve delivered strong results in the second quarter, including year-over-year growth in bookings, sales, margins and net income," said Scott Rowe, Flowserve's president and chief executive officer. "Our results demonstrate that we are building momentum as we continued to drive operational improvements while delivering solid margin enhancement and increased backlog quality. Our bookings this quarter, the highest quarterly level in over three years, included important new awards across a range of end markets such as midstream pipeline, LNG, refinery regulation driven upgrades and solar, which helped drive strong original equipment order growth. At the same time, our Flowserve 2.0 commercial intensity initiative supported increased capture of customer's aftermarket spending."

**ZNGA - Missed on EPS and Beat on Revenues** - "We continue to expect pressure on our gross margins due to a higher mix of user pay versus advertising and an increase in royalties on licensed IPs. In addition, we expect to increase our marketing spend year-over-year as we invest in highgrowth live services titles such as Empires & Puzzles and Merge Dragons! as well as the launch of new titles. We also anticipate a slight ramp in development spend on our new game pipeline and incremental rent expense related to the sale-leaseback of our San Francisco headquarters building. These factors will modestly impact our overall operating margins in 2019 but should deliver returns in future years. Looking towards 2020, we continue to expect low double-digit revenue and bookings growth with greater operating leverage. Our live services growth in 2020 will be enhanced by full-year contributions from our 2019 new game launches as well as initial contributions from games launched in 2020. Over the next few years, we expect to make meaningful progress toward achieving margins more in-line with our peers on a like-for-like basis."

**IRTC - Missed on EPS and Beat on Revenues** - Our second quarter results demonstrated continued strong company-wide execution and market penetration, with accelerating revenue growth in tandem with gross margin expansion," said Kevin King, CEO. "The traction we have seen in both new and existing accounts continued into the quarter, and the exceptional progress we've made in salesforce

hiring further strengthens our ability to expand the market opportunity we see for our Zio service. Importantly, we saw meaningful growth in Zio XT volumes in large accounts, as well as significant adoption of Zio AT at select customer sites, signaling our comprehensive commercial strategy and expanding service capabilities

**FIT - Beat on EPS and Revenues, FY Below** - The company states: "Tracker revenue increased 51% year-over-year and represented 59% of revenue. Smartwatch revenue decreased 27% year-over-year, partly due to weaker than expected sales of Fitbit Versa Lite Edition™, and represented 38% of revenue. Accessory and non-device revenue represented 3% of revenue. Devices sold increased 31% year-over-year to 3.5 million. Average selling price decreased 19% year-over-year to \$86 per device due to the introduction of more affordable devices, lowering the barriers to joining our community of active users."

**CF - Beat on EPS and Revenues** - "The CF team operated exceptionally well during a challenging spring season," said Tony Will, president and chief executive officer, CF Industries Holdings, Inc. "We shifted our production mix, favoring urea over UAN to capture higher margin opportunities, we leveraged our transportation flexibility to overcome the impact of historic flooding and we reliably supplied our customers where and when they needed product. As a result of our outstanding execution and unparalleled production and logistics capabilities, we delivered first half adjusted EBITDA 23 percent higher than in 2018 on similar product volumes. As the global nitrogen market has strengthened over the last 12 months, CF generated nearly \$1 billion in free cash flow. As we look forward, we believe strong demand in North America, our position on the low end of the global cost curve and the capabilities of CF's people and systems will continue to drive substantial cash generation."

**PPC - Beat on EPS and Missed on Revenues** - "After a very challenging market in Q2 of last year, we experienced a much better environment in the U.S. during Q2 2019, particularly in commodity large bird deboning, while feature activities at retailers and QSRs returned to seasonal levels. Large-bird cutout tracked much closer to the five-year average, driven by strengths in wings, leg quarters, and tenders. We remain committed to our Key Customer strategy, which is relevant to our growth. Revenues from Key Customers have more than doubled over the last eight years, reducing our relative dependency on pure commodity sales and reducing volatility. Opportunities for additional growth remain available. We will continue to invest to further differentiate our portfolio, and increase our capacities and capabilities to meet customer expectations. We expect value added, differentiated products to account for a significantly larger portion of our total results over the next few years as we continue to reduce the volatility of our commodity sales mix," stated Jayson Penn, Chief Executive Officer of Pilgrim's

#### Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AAON	AAON	\$0.25	\$0.28	\$119.40	\$124.42	8.90%	
ABMD	Abiomed	\$1.00	\$0.99	\$207.70	\$210.96	15.40%	FY Below
WMS	Advanced Drainage Systems	-\$4.06	\$0.54	\$413.70	\$413.64	6.70%	
ASIX	AdvanSix	\$0.53	\$0.30	\$345.22	\$344.33	-13.80%	



AGIO	Agios Pharma	-\$1.87	-\$1.70	\$26.22	\$27.05	-35.10%	
AKRX	Akorn	-\$0.02	-\$0.07	\$178.00	\$171.97	-6.80%	
AGN	Allergan		\$4.35		\$3,930.93		
ALE	Allete	\$0.66	\$0.68	\$290.40	\$349.00	-15.60%	
AMCR	Amcor		\$0.16		\$2,646.36		
ABC	AmerisourceBergen	\$1.76	\$1.62	\$45,239.27	\$45,148.66	4.90%	FY Above
AQ	Aquantia		-\$0.27		\$18.35		
MT	ArcelorMittal	\$0.49	\$0.49	\$19,279.00	\$18,897.56	-3.60%	
ADM	Archer-Daniels	\$0.60	\$0.65	\$16,297.00	\$16,787.26	-4.50%	
ARW	Arrow Elec		\$1.57		\$7,293.20		
AAWW	Atlas Air Worldwide		\$0.56		\$713.31		
AVP	Avon Products	\$0.06	\$0.03	\$1,170.30	\$1,235.18	-13.40%	
BCPC	Balchem	\$0.77	\$0.76	\$161.60	\$163.14	-1.30%	
BLL	Ball Corp	\$0.64	\$0.64	\$3,017.00	\$3,029.30	-2.70%	
BCE	BCE Inc	\$0.94	\$0.90	\$5,930.00	\$5,899.64	2.50%	
BPMC	Blueprint Medicines	-\$2.04	-\$1.95	\$5.11	\$1.39	-87.70%	
BSIG	BrightSphere Investment Group		\$0.45		\$211.13		
BR	Broadridge Financial	\$1.72	\$1.71	\$1,211.00	\$1,224.31	-8.30%	FY In Line
BPL	Buckeye Partners		\$0.58		\$1,149.28		
CWT	California Water		\$0.34		\$180.97		
CBM	Cambrex		\$0.53		\$166.44		
CNQ	Canadian Natrl Res	\$0.87	\$0.87		\$5,365.33		
CRS	Carpenter Tech		\$0.94		\$637.84		
CBRE	CB Richard Ellis	\$0.81	\$0.76	\$5,714.10	\$5,594.85	11.80%	FY Above
CRAI	Charles River Associates		\$0.71		\$110.95		
CI	CIGNA	\$4.30	\$3.74	\$34,375.00	\$33,272.00	198.90%	FY Above
CIR	Circor		\$0.44		\$277.06		
CLX	Clorox	\$1.88	\$1.84	\$1,627.00	\$1,689.65	-3.80%	FY Below
CLVS	Clovis Oncology		-\$1.70		\$34.92		
CNHI	CNH Industrial		\$0.29		\$7,802.05		
CNSL	Consolidated Comms		-\$0.07		\$333.65		
CTRL	Control4		\$0.30		\$71.89		
CTVA	Corteva	\$1.42	\$0.99	\$5,556.00	\$5,473.47	-3.10%	
CROX	Crocs	\$0.55	\$0.45	\$358.90	\$360.46	9.40%	FY Above

DLPH	Delphi Technologies	\$0.58	\$0.60	\$1,121.00	\$1,132.79	-9.00%	FY Below
UFS	Domtar	\$0.57	\$0.87	\$1,317.00	\$1,355.56	-2.70%	
DNKN	Dunkin	\$0.86	\$0.81	\$359.30	\$360.32	2.50%	
DD	DuPont	\$0.97	\$0.82	\$5,468.00	\$5,631.25	-6.60%	
EIGI	Endurance International	-\$0.18	-\$0.03	\$278.20	\$279.72	-3.30%	
EXC	Exelon	\$0.60	\$0.62	\$7,689.00	\$7,031.55	-4.80%	
GLOG	GasLog	\$0.03	-\$0.05	\$154.25	\$153.75	16.10%	
GNRC	Generac	\$1.20	\$1.09	\$541.90	\$538.96	8.90%	
GM	General Motors		\$1.45		\$36,025.23		
GIL	Gildan Activewear	\$0.56	\$0.55	\$801.60	\$793.91	4.90%	FY In Line
GPOR	Gulfport Energy		\$0.21		\$312.43		
HBI	Hanesbrands	\$0.45	\$0.44	\$1,760.92	\$1,748.36	2.70%	FY In Line
HRI	Herc Holdings	\$0.33	\$0.33	\$475.10	\$495.39	-2.10%	
HGV	Hilton Grand Vacations		\$0.45		\$454.44		
HFC	HollyFrontier	\$2.18	\$1.63	\$4,782.62	\$4,312.63	7.00%	
HII	Huntington Ingalls	\$3.07	\$3.57	\$2,188.00	\$2,133.77	8.30%	FY In Line
IDXX	IDEXX Labs	\$1.43	\$1.37	\$620.10	\$627.10	6.80%	FY In Line
INGR	Ingredion	\$1.66	\$1.62	\$1,434.00	\$1,470.15	-4.10%	FY In Line
INSM	Insmad		-\$0.86		\$26.30		
ITGR	Integer Holdings		\$1.06		\$318.50		
NTLA	Intellia Therapeutics		-\$0.59		\$7.15		
ICE	IntercontinentalExchange		\$0.93		\$1,292.37		
IDCC	Interdigital Comm		\$0.30		\$75.50		
IGT	Intl Game Tech. PLC	\$0.44	\$0.29	\$1,234.00	\$1,155.44	2.70%	
IRM	Iron Mountain	\$0.54	\$0.50	\$1,066.91	\$1,068.50	0.60%	FY In Line
STAR	iStar		\$4.16		\$118.10		
K	Kellogg		\$0.92		\$3,405.89		
KEM	KEMET		\$0.74		\$343.72		
MAC	Macerich	\$0.88	\$0.85	\$227.97	\$213.18	-2.80%	
MMP	Magellan Midstream		\$1.05		\$658.67		
MPC	Marathon Petroleum	\$1.73	\$1.33	\$33,700.00	\$33,264.65	50.10%	
MPW	Medical Properties Trust		\$0.30		\$186.11		
MD	MEDNAX	\$0.89	\$0.87	\$868.31	\$868.71	0.40%	FY In Line
MIXT	MiX Telematics	\$0.10	\$0.11	\$521.70	\$513.93	14.20%	

MPLX	MPLX LP	\$0.55	\$0.64	\$1,629.00	\$1,655.94	3.20%	
MSCI	MSCI	\$1.54	\$1.51	\$385.56	\$382.81	6.20%	
NNN	National Retail Properties		\$0.68		\$163.73		
NTCT	NetScout Systems		\$0.07		\$196.98		
NMRK	Newmark Group		\$0.28		\$513.63		
OSB	Norbord	-\$0.10	-\$0.12	\$447.00	\$466.51	-36.80%	
NVT	nVent Electric	\$0.44	\$0.44	\$539.50	\$550.75	-0.60%	FY In Line
ZEUS	Olympic Steel	\$0.16	\$0.21	\$429.15	\$412.40	-5.20%	
OSK	Oshkosh	\$2.72	\$2.37	\$2,392.70	\$2,290.14	10.00%	FY In Line
PH	Parker-Hannifin		\$3.11		\$3,686.43		
PENN	Penn Natl Gaming	\$0.44	\$0.38	\$1,323.10	\$1,331.51	60.00%	FY In Line
PRFT	Perficient		\$0.48		\$137.05		
PGTI	PGT Inc.		\$0.32		\$206.34		
PBH	Prestige Consumer	\$0.65	\$0.64	\$232.15	\$231.52	-8.60%	
PWR	Quanta Services	\$0.31	\$0.83	\$2,840.00	\$2,889.35	6.90%	FY In Line
RPD	Rapid7	\$0.02	-\$0.07	\$78.96	\$75.14	35.10%	FY In Line
ROLL	RBC Bearings		\$1.19		\$183.13		
RGEN	Repligen		\$0.30		\$65.47		
RFP	Resolute Forest Products	\$0.12	\$0.22	\$755.00		-22.60%	
RDS.A	Royal Dutch Shell	\$0.43	\$0.61	\$90,544.00	\$90,124.42		
SPGI	S&P Global	\$2.43	\$2.27	\$1,704.00	\$1,648.92	5.90%	FY Above
SABR	Sabre		\$0.22		\$998.29		
SNDR	Schneider National		\$0.35		\$1,284.42		
SHOP	Shopify	\$0.14	\$0.02	\$361.98	\$350.59	47.80%	FY In Line
SPAR	Spartan Motors						
SFM	Sprouts Farmers Market		\$0.31		\$1,448.84		
SRCL	Stericycle	\$0.56	\$0.83	\$845.80	\$843.95	-4.20%	FY In Line
STOR	STORE Capital	\$0.50	\$0.47	\$163.80	\$162.18	24.80%	FY Above
SUM	Summit Materials	\$0.31	\$0.39	\$600.90	\$583.06	0.00%	
TRP	TC Energy		\$0.98		\$3,549.71		
TGP	Teekay LNG Partners	\$0.35	\$0.32	\$153.10	\$155.70	25.20%	
TNK	Teekay Tankers	-\$0.05	-\$0.07	\$202.30	\$102.98	17.80%	
TFX	Teleflex	\$2.66	\$2.59	\$652.50	\$637.06	7.00%	FY In Line
TRI	Thomson Reuters	\$0.29	\$0.17	\$1,423.00	\$1,432.82	8.50%	

TWI	Titan Intl	-\$0.12	\$0.13	\$390.60	\$440.38	-8.90%	
BLD	TopBuild	\$1.43	\$1.27	\$660.10	\$670.66	8.90%	
THS	TreeHouse Foods	\$0.36	\$0.29	\$1,250.70	\$1,299.93	-14.10%	FY In Line
VZ	Verizon	\$1.23	\$1.20	\$32,071.00	\$32,420.40	-0.40%	
W	Wayfair	-\$1.35	-\$1.37	\$2,343.25	\$2,256.78	41.60%	
WCC	Wesco	\$1.45	\$1.43	\$2,150.10	\$2,173.89	2.20%	FY In Line
WRK	WestRock	\$1.11	\$1.01	\$4,690.00	\$4,826.26	16.30%	
WEX	WEX	\$2.28	\$2.27	\$441.81	\$440.49	19.20%	FY In Line
WLH	William Lyon Homes	\$0.31	\$0.34	\$465.47	\$472.24	-10.40%	
WING	Wingstop		\$0.17		\$47.53		
XEL	Xcel Energy	\$0.46	\$0.53	\$2,577.00	\$2,836.75	-3.00%	
XHR	Xenia Hotels	\$0.63	\$0.62	\$304.30	\$292.57	9.80%	FY In Line
XYL	Xylem	\$0.79	\$0.79	\$1,345.00	\$1,347.55	2.10%	FY In Line
YETI	YETI Holdings	\$0.33	\$0.30	\$231.70	\$226.22	12.30%	FY Above
YUM	Yum! Brands	\$0.93	\$0.88	\$1,310.00	\$1,278.91	-4.20%	