

TOP STORIES

- Global Markets Reel After Trump's Surprise Tariff Announcement
- Trump to Make EU Trade Announcement at White House Later Today
- Japan Will Remove S. Korea From Its Trusted Trading Partners List
- NoKo Conducts Another Missile Test
- Eurozone Retail Sales Rise Most Since 2017
- UK Construction Sector Contracts Again, Spillover Risk Seen

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2945.75 (-6.25)	-8.21
Nasdaq	7775.25 (-33)	-36.9
Dow	26517 (-26)	-28.42

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7456.1	-1.7%
DAX	11956.96	-2.42%
Nikkei	21087.16	-2.11%
Hang Seng	26918.58	-2.35%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Employment Situation	151K
8:30	Int'l Trade	-\$54.7B
10:00	Consumer Sentiment	98.4
10:0	Factory Orders	0.8%

FOREX

EUR/USD	1.1103 (0.18%)
USD/JPY	106.83 (-0.47%)
USD/CAD	1.3217 (0.05%)
GBP/USD	1.2113 (-0.15%)
USD	98.05 (-0.10%)

COMMODITY

Oil	55.23 (2.37%)
Natural Gas	2.161 (-1.86%)
Gold	1449.3 (1.18%)
Copper	2.6105 (-2.06%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	17.87 (10.86%)
Nasdaq	VXN	21.06 (12.14%)
Oil	OVX	36.43 (18.39%)
Gold	GVZ	16.01 (21.2%)

MARKET OUTLOOK

Futures are indicating a lower open to close the week with Trump's trade missive rocking global markets. The surprise announcement of new 10% tariffs on \$300B in imports has both Europe and Asian indices down over 2%. China has vowed to retaliate but without specifics so far, options reportedly ranging from curtailing soybean purchases, delaying orders with Boeing, publishing an 'unreliable entities' list, or simply to walk away from talks. Trump's motivation seems to be both to drive some urgency from the Chinese into a deal before the 2020 Election and to pressure rate cut odds for later this year. Commodities are getting hit on the news. WTI fell almost 8% yesterday but bouncing back slightly this morning. Copper is down over 2%.

Asian markets were very weak to close the week with the Nikkei hitting a six-week low. Chinese-exposure companies were hit hard with the tariff news. **Hitachi**, **Komatsu**, and **Fanuc** all down between 2.5% and 4.5%. **Toyota** was down 2.5%. **Sharp** fell over 13.7% after reporting a weak quarter and sluggish demand. **Casio** up 8% after strong sales of their G-Shock watches helped the quarter.

European markets are weak early with the DAX leading to the downside, off by almost 2.5%. Some of the most sensitive sectors to trade like chipmakers and autos were particularly weak. **Pirelli** fell 4.5% after weak guidance. **Credit Agricole** fell 5% after weak results from their corporate unit. **Allianz** is down 2.5% despite strong results. Eurozone retail sales rose 2.6% in June, much better than the 1.3% expected. PPI was light at 0.7% vs 0.8%. UK construction PMI fell to 45.3 vs 46. Italian industrial production was better than feared. Swiss CPI was light at 0.3% vs 0.5%.

Pinterest (PINS) in focus today after a strong quarter last night and upgraded to Buy at Deutsche Bank with a \$40 PT. The firm has more confidence that the company can scale its ad business, in the U.S. and internationally, faster than expected.

S&P TECHNICALS

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



2090 Advancing	Declining 5190
27.2%	67.6%
435 New High	New Low 308
58.5%	41.5%
3938 Above SMA50	Below 3646
51.9%	48.1%
4254 Above SMA200	Below 3330
56.1%	43.9%

KEY EVENTS TO WATCH

Economic Data on Monday: PMI Services, ISM Non-Manufacturing, Bill Auctions

Earnings BMO: ATRO, ATH, BCC, CARS, CYOU, CAN, DSKE, DK, DO, JEC, KMPR, KOS, L, SPNS, SOGO, SOHU, TA, TSN, UNVR, WEC

ANALYST ACTION/COMMENTS

Treehouse (THS) upgraded to Buy at Stifel

FMC Corp (FMC) upgraded to Buy at Goldman

Pinterest (PINS) upgraded to Buy at Deutsche Bank

SVMK upgraded to Buy at UBS

Universal Logistics (ULH) upgraded to Buy at Stifel

Flowserve (FLS) upgraded to Outperform at CSFB

Stericycle (SRCL) upgraded to Neutral at Baird

Fortinet (FTNT) upgraded to Buy at BAML

Iron Mountain (IRM) upgraded to Neutral at Baird

Gildan (GIL) upgraded to Buy at Desjardins

PGT Innovations (PGTI) upgraded to Buy at Gabelli

Antero (AR) upgraded to Neutral at Macquarie

Abiomed (ABMD) downgraded to Neutral at MSCO

Nvent (NVT) downgraded to Hold at Vertical, \$25 PT

Oshkosh (OSK) downgraded to Neutral at Keybank

Clovis (CLVS) downgraded to Neutral at Guggenheim

United Natural (UNFI), Sprouts Farmer Market (SFM) downgraded to Sell at BMO

NetApp (NTAP) downgraded to Neutral at Piper

Xylem (XYL) downgraded to Hold at CSFB

Owens Illinois (OI) downgraded to Neutral at BAML

Qualcomm (QCOM) downgraded to Sell at DZ Bank

Hilton Grand (HGV) downgraded to Sell at JP Morgan

SmartSheet (SMAR), Coupa (COUP) initiated Outperform at Wedbush

Okta (OKTA), Z-Scaler (ZS) initiated Hold at BMO

MEDIA HIGHLIGHTS

Pentagon chief to review Jedi cloud contract (**ORCL, MSFT, AMZN**) – Bloomberg

Bayer exec sees future in plant-based meat market - Reuters

WeWork (WE) arranging \$6B in financing contingent on IPO's success - Bloomberg

Lions Gate (LGF/A), Viacom (VIAB) leading contenders to acquire Miramax stake - WSJ

Boeing (BA) redesigning 737 MAX flight control system - Bloomberg

Foxconn weighs sale of \$8.8B China plant – Reuters

EU regulators scrutinize digital advertising companies (**GOOG, FB, AMZN**) – WSJ

Tesla Motors (TSLA) preparing for solar roof testing at Nevada plant. CNBC

FTC looking at **Facebook's (FB)** M&A deals. WSJ

China smartphone shipments to drop in 2H19 – Digitimes

Majestic Wine Sells Stores to **Fortress**, Focusing on Naked Brand - Bloomberg

Chinese Drug Developer **I-Mab Biopharma** Files for U.S. IPO – Bloomberg

STOCK SPECIFIC NEWS OF NOTE

Hologic (HOLX) acquires 46% of shares in **SuperSonic Imagine**

Hostess Brands (TWNK) sells Superior Cake Products to Sara Lee for \$65M

IDEX Corp. (IEX) to replace **Foot Locker (FL)** in S&P 500; **Leidos (LDOS)** to replace Anadarko in S&P 500

Carl Icahn reports 12.62% stake in **Cloudera (CLDR)**, plans to seek talks

Western Union (WU) announces new strategy with 10% headcount reduction

DoorDash to acquire **Square's (SQ)** Caviar for \$410M in cash, preferred stock

Campbell Soup (CPB) sells Arnott's, certain international operations to **KKR** for \$2.2B

RadNet (RDNT) acquires remaining 75% stake of Nulogix

Newell Brands (NWL) announces intention to retain Rubbermaid Commercial Products unit

Hill-Rom (HRC) to acquire Breathe Technologies for \$130M

PRE-MARKET MOVERS

Moving Higher: CDNA 6.9%, ACB 5.8%

Moving Lower: MT -3%, PDD -2.9%, RACE -2.8%

INSIDER TRADING (Form 4 Filings)

Buying: TSLA, LGND, OAK, TRN, ABBV

Selling: CB, SYK, HLI, HSY, EHTH, RNG, AMZN, NBIX, SBUX, MTH, TNET, EXAS

POTENTIAL SYMPATHY TRADES

ACB, TLRV, CGC – on APHA strength

PSTG, DELL, VMW, NTNX – on NTAP warning

AKS, NUE, STLD – on X earnings

OPTION HIGHLIGHTS (Prior Day)

Occidental (OXY) bullish spread today is selling 4,000 September \$47.50 puts for \$0.53 to buy the \$52.50 calls 1,000X for \$2.39 and follows buyers this week of more than 6,000 November \$52.50 calls between 7-30 and 7-31, some spread with the \$45 puts in bull risk reversals. OXY has seen buyers of the November \$45 calls recently as well while the January \$60 calls with over 10,000 from buyers in early July. Shares are working out of a multi-week base today, through the YTD VPOC, and back above the 20- and 50-day MA for the first time since April. The \$38.45B company trades 15.7X earnings, 2.12X sales, and 8.7X FCF with a 6.15% yield. OXY sees 20% EPS growth and 18% revenue growth in FY20/21. OXY has become an interesting situation since they announced their deal for Anadarko earlier this year with activist Carl Icahn involved. He's pushing for board seats amid fears the deal could endanger OXY if oil prices sink. Icahn also is opposed to financing from Berkshire which he feels came at too steep of a price. He won ISS support on 7-26. Analysts have an average target for shares of \$74.50. BAML with an \$85 PT in June noting the APC deal puts them "in a stronger position to sustain and grow its dividend regardless of the commodity environment with substantial flexibility to preserve cash and release value from what was a distressed valuation at APC." The firm thinks execution is key but OXY is on track for deeper synergies, higher asset sales, and faster execution than originally thought of. Short interest is 6.3% and rising with the deal lately. OXY is seeking asset sales as they work towards the deal including their majority control in Western Gas. Hedge Fund ownership fell 33.5%, largely with Barrow Hanley selling 10M shares and Levin Capital closing their position. OXY has seen a lot of insider buying since mid-June with over \$4M bought between eight individuals.

AFTER HOURS MOVERS

Gainers: APHA 31.8%, CLDR 13%, PINS 13%, FTNT 10.7%, MTZ 10%, TNDM 9.4%, RDFN 8.5%, OLED 7.6%

Losers: GLUU -28.9%, NTAP -15%, FLR -14%, SGMS -11%, PSTG -9.9%, CBLK -8%, CC -8%, CRC -7%, SQ -6.8%

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

Vapotherm (VAPO) pricing 3.1M share secondary at \$14.50

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
Stock	41X	11.8X	7.1X	35.5X	48.5X
Industry Avg.	--	--	--	--	--

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>
Staar Surgical (STAA)	Schwab (SCHW)	Virnet (VHC)
Pan American (PAAS)	Atlas Air (AAWW)	Aveo Pharma (AVEO)
2U (TWOU)	Dine Brands (DIN)	Myriad Genetics (MYGN)
Schwab (SCHW)	Stericycle (SRCL)	Nutanix (NTNX)
Nasdaq (NDAQ)	Owens Illinois (OI)	La Jolla (LJPC)
MacroGenetics (MGNX)	Plural Sight (PS)	WPX Energy (WPX)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Magnachip (MX)	Harsco (HSC)	Stericycle (SRCL)
Ansys (ANSS)	AMN Health (AMN)	Fitbit (FIT)
Aramark (ARMK)	Orchid Island (ORC)	2U (TWOU)
Element Solutions (ESI)	Jagged Peak (JAG)	Avon Products (AVP)
Rambus (RMBS)	Host Hotels (HST)	Boot Barn (BOOT)
Axalta (AXTA)	MasTec (MTZ)	Alteryx (AYX)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Go Pro (GPRO)	Noble (NBL)	Athenex (ATNX)
Crown (CCK)	Schwab (SCHW)	Deciphera (DCPH)
Bausch Health (BHC)	Enphase Energy (ENPH)	Beyond Meat (BYND)
Hilton Grand (HGV)	Adient (ADNT)	Uniqure (QURE)
WPX Energy (WPX)	HP (HPQ)	Health Insurance Innv. (HIIQ)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Schwab (SCHW)	Tencent Music (TME)	Stericycle (SRCL)
CVS Health (CVS)	Beyond Meat (BYND)	Owens Illinois (OI)
GE	Adient (ADNT)	Plural Sight (PS)
Microsoft (MSFT)	Halliburton (HAL)	Nasdaq (NDAQ)
Coca Cola (KO)	Citi (C)	MacroGenetics (MGNX)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Nasdaq (NDAQ)	MSCI	GPS, 2,000 September \$20 synthetic shorts
Kraft (KHC)	Nike (NKE)	HST, 4,300 October \$17/\$15 put spreads
IBM	Adient (ADNT)	LOW, October \$97.50/\$92.50 put spread 2,000X
Jack in the Box (JACK)	Tencent Music (TME)	ARMK, 2,000 October \$37/\$41 call spreads
ZenDesk (ZEN)	Western Digital (WDC)	RJF, 400 November \$80/\$87.50 call spreads

Extras

Fastenal (FAST) buyers today of 1,800 September \$30 puts for \$0.95 to \$1.30

BTI buyer of 425 March \$40 puts for \$4.80 to \$5

Kemet (KEM) buyers of 4,400 September \$22 puts for \$1.85 to \$1.90 into strength

Adtran (ADTN) buyer of 1,000 February \$11 puts for \$1.15 to \$1.20 and also 800 of the \$10 puts bought for \$0.75 to \$0.80

Dover (DOV) buyers of 1,000 August \$93 puts for \$1.20 to \$1.25

Concho (CXO) also late day buyer of 6,250 January 2021 \$80/\$90 call spreads for \$4.80

Trade Desk (TTD) buyers of 880 August \$280 calls for \$13.00 to \$14

Wynn (WYNN) buyer of the September \$125/\$135 call spread 1390X for \$3.60

Target (TGT) buyers of 2,850 August 23rd (W) \$82.50 calls for \$3.10 into 8-21 earnings

Prologis (PLD) buyer of 2,000 September \$80 calls up to \$3.10

Athenex (ATNX) buyer of 1,000 August \$20/\$30 call spreads for \$2

Howard Hughes (HHC) with 540 September \$135 calls opening for \$4 amid sale talks

Dentsply (XRAY) buyer of 750 August \$52.50/\$57.50 call spreads for \$1.85

Michaels (MIK) buyers of 5,000 September \$7.50 calls for \$0.35

Garrett Motion (GTX) buyers of 1,000 September \$12.50 calls for \$1.25 to \$1.45

Childrens Place (PLCE) buyer of 750 September \$90 puts for \$6.90 and 750 of the \$85 puts for \$4.80, rolling down 1,000 \$95 puts

Best Buy (BBY) buyer of 1,500 August \$70 puts for \$2.87 as the \$72.50 puts roll down

Ctrip.com (CTRP) with 1,200 January \$37 puts sold to open \$3.40 to 3.30

Stanley Works (SWK) buyer of 550 October \$140 puts around \$6.50 to \$7, adjusting some Sept.

Illinois Tool (ITW) buyer of 600 August \$155 puts for \$4.55, rolling down the \$160 puts

Marriott (MAR) buyer of 1,000 August \$134 puts for \$2.55 to \$2.60

Biogen (BIIB) shares eyeing a move out of a wide base above \$245/\$250 and seeing a number of bullish trades recently including 500 June 2020 \$220 ITM calls bought yesterday for \$2.2M, 1,600 August \$260 calls on 7-30, and the October \$220 calls bought for more than \$740k on 7-26. BIIB has seen buyers in the August \$240 calls, October \$220 calls for \$1M, the March \$230 calls at \$2M, and several other small contract size but higher-dollar trades since late June. BIIB has been rangebound between \$220 and \$245 since March with a big gap above which stretches back to \$310. The \$44.8B company trades 7.5X earnings, 3.19X sales, and 6.68X FCF. BIIB expects mid-single digit growth this year. BIIB has been on the sidelines since their Alzheimer's study was halted in March/April but coming off a beat-

and-raise quarter with the focus now on the remainder of the pipeline. Their core MS business grew in the low-single digits while their neuromuscular business led by Spinraza was also modestly higher. By 2020, the company sees a much more diverse portfolio outside of just MS and SMA with reach into immunology, ophthalmology, stroke, movement disorders, and neurocognitive disorders. Analysts have an average target for shares of \$270 with 5 buy ratings, 23 hold ratings, and 2 sell. Canaccord positive on 7-24 noting their valuation, financial flexibility, and ignored pipeline make him more constructive on shares. HCW positive noting the pipeline continues to de-risk. With 10 upcoming data readouts in the next 18 months, investors should have plenty of data to chew through, and reengage with the stock. On the commercial front, Biogen's multiple sclerosis franchise remains resilient and the analyst takes comfort with Spinraza's global growth. On 7-25, CSFB out after meetings with management discussing capital allocation and M&A potential. The firm thinks Biogen is unlikely to make larger strategic changes to its capital allocation strategy, instead reiterating commitment to share repurchases supported by commercial execution in existing franchises. However, they note, "we see intensifying competition in MS and SMA that underscores a more urgent need to transact to help improve revenue growth prospects, nearer-term." Short interest is 2.1%. Hedge Fund ownership rose 10% in Q1. Samlyn Capital an buyer of call options, Sarissa Capital, Camber Capital, and DLD Asset Management notable stock holders. In May, director Alexander Denner bought \$27M on behalf of Sarissa at \$229.94 while the CEO Michel Vounatsos bought \$1M in stock at \$231.50.

Small-Cap Earnings Focus

Everi Holdings (EVRI) an interesting small-cap reporting next week on 8-6 with a strong history higher seven of the last eight. Shares have an average closing move of 6% with a max move of 13.1%. The Street is looking for \$0.06 on \$127.89M in sales with the FY at \$0.26 on \$510.28M. The \$826.46M company trades 28.5X earnings, 1.7X sales, and 5.9X cash. The company expects 53.5% and 98% EPS growth over the next two years, up from 51% in FY19, while revenue growth is 8.4% and 5.8%. EVRI provides technology solutions for the casino gaming industry. They operate in two segments: Gaming and FinTech. The former offers classic games like mechanical reel, video reel, wide progressive systems, and slot tournaments. They offer terminals, licenses, and other related services. They have a wide footprint with both tribal and commercial casino operators. They're in 37 states with over 840 casinos throughout North America. EVRI has been seeing incremental revenue growth over the last 2-3 years from value-added services like tournaments, top boxes, and signage. Their installed base is now also 22% premium banks vs standard banked slots. They've invested in product with legacy machines being refreshed while new products like local- and wide-area progressive, premium licensed games, and interactive (B2B and B2C) gaming. Their FinTech business focuses on generating cash to the floor through integrated ATM kiosks which do withdrawals, credit and debit transactions, check verification, and more. They also offer compliance software for anti-money laundering regulations, patron credit services, and online payment processing services for casinos with an intra-state footprint. EVRI is a combination of Multimedia Games and Global Cash Access. Transactional growth has been strong with over 109.5M over the LTM and a 10.5% CAGR since 2016. They processed \$28B in annual cash to the floor in 2018 through their 12,000 network touchpoints and over 109M transactions. EVRI sees a more integrated financial system allowing for better guest experiences as well as lower operational costs and revenue drivers through faster transactions. Growth drivers for fintech include new transaction types and product extensions. Sports wagering, online gaming, and mobile gaming is an exciting potential area for growth. They're also building out a loyalty program which drives engagement for customers. Their Cash

Club Wallet offering adds mobile payment to loyalty/promotions as well. Analysts have an average target for shares of \$10.75 with limited coverage. Jefferies positive on 5-15. The firm sees free cash flow doubling in the next two years and leverage falling while remaining among the "clearest stock stories" in the space. They have a \$13 PT. Sun Trust started coverage at Buy in February citing their competitive position in slot gaming and casino cash access services. Stifel with a Buy rating for shares and \$13 PT. IV30 is 67.67% and in the 37th percentile of its 52-week range. Short interest is 3.4%, down from around 5% in May. Hedge Fund ownership fell 6.5% in Q1. Indaba Capital with 7M shares. Carillon Tower, Mast Capital, and Engine Capital all notable holders. On the chart, EVRI shares are consolidating in a narrow range in a narrow range under \$12.50 with a breakout targeting \$14.

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
ALEX	Alexander & Baldwin	-\$0.01	\$0.14	\$109.10	\$104.63	-2.70%	
ACA	Arcosa	\$0.65	\$0.48	\$434.10	\$429.22	23.00%	FY Above
ANET	Arista Networks	\$2.44	\$2.20	\$608.32	\$606.78	17.00%	FY In Line
BGS	B&G Foods	\$0.38	\$0.35	\$371.20	\$370.24	-4.40%	FY Above
BZH	Beazer Homes	\$0.38	\$0.17	\$482.74	\$470.65	-5.60%	
BMRN	BioMarin Pharm	\$0.10	\$0.19	\$388.00	\$415.03	4.00%	
BIO	Bio-Rad Labs	\$1.57	\$1.34	\$572.60	\$564.88	-0.60%	
BL	BlackLine	\$0.10	\$0.01	\$69.70	\$67.74	25.80%	
WIFI	Boingo Wireless	\$0.00	-\$0.09	\$68.55	\$68.55	15.00%	
BFAM	Bright Horizons	\$0.99	\$0.98	\$528.06	\$531.13	7.80%	
BRKS	Brooks Automation	\$0.20	\$0.16	\$203.88	\$205.14	18.30%	FY Below
BRKR	Bruker	\$0.33	\$0.30	\$490.20	\$477.70	10.50%	
BLDR	Builders Firstsource	\$0.63	\$0.48	\$1,904.50	\$1,907.26	-8.90%	
CRC	California Resources Corp	-\$0.29	\$0.42	\$653.00	\$674.43	18.90%	
CBLK	Carbon Black	-\$0.13	-\$0.17	\$60.86	\$59.50	19.40%	
CATM	Cardtronics	\$0.69	\$0.51	\$340.80	\$331.84	-0.10%	FY In Line
CWST	Casella Waste	\$0.27	\$0.27	\$187.46	\$184.08	13.20%	
CENT	Central Garden	\$0.80	\$0.85	\$706.60	\$685.99	7.40%	FY Below
CENX	Century Aluminum	-\$0.23	-\$0.31	\$473.10	\$475.87	0.70%	
CC	Chemours	\$0.72	\$0.90	\$1,408.00	\$1,531.51	-22.50%	FY Below
CPS	Cooper-Standard	\$0.31	\$0.96	\$764.81	\$832.61	-17.60%	
CORT	Corcept Therapeutics	\$0.25	\$0.19	\$72.26	\$70.87	16.00%	
DVA	DaVita	\$1.22	\$1.11	\$2,842.71	\$2,861.32	-1.50%	

DLB	Dolby Labs	\$0.76	\$0.65	\$302.16	\$305.29	40.70%	FY Below
LOCO	El Pollo Loco	\$0.23	\$0.21	\$113.74	\$113.74	1.90%	FY In Line
ENSG	Ensign Group	\$0.54	\$0.53	\$575.65	\$574.24	16.00%	FY In Line
EOG	EOG Resources	\$1.31	\$1.32	\$4,697.60	\$4,413.05	10.80%	
ETSY	Etsy	\$0.14	\$0.21	\$181.10	\$183.28	36.80%	FY Above
FSLR	First Solar	-\$0.18	\$0.02	\$585.00	\$656.80	89.30%	
FND	Floor & Decor	\$0.34	\$0.30	\$520.31	\$510.73	19.80%	
FLDM	Fluidigm	-\$0.10	-\$0.07	\$28.20	\$30.16	6.80%	FY Below
FLR	Fluor	-\$3.96	\$0.50	\$4,094.40	\$4,721.89	-16.20%	
FTNT	Fortinet	\$0.58	\$0.50	\$521.70	\$511.38	18.20%	FY Above
FBHS	Fortune Brands	\$1.03	\$1.03	\$1,507.20	\$1,527.27	5.50%	
GMED	Globus Medical	\$0.41	\$0.41	\$150.55	\$184.93	10.90%	
GLUU	Glu Mobile	\$0.02	\$0.05	\$101.90	\$100.93	2.50%	FY Below
GDDY	GoDaddy	-\$0.07	\$0.16	\$737.20	\$735.40	13.10%	FY In Line
GSHD	Goosehead Insurance	\$0.07	\$0.09	\$19.40	\$19.83	31.10%	FY In Line
GPRO	GoPro	\$0.03	\$0.04	\$292.43	\$302.29	3.40%	
HIG	Hartford Financial	\$1.33	\$1.14	\$5,092.00	\$5,070.50	6.30%	
HLF	Herbalife Nutrition	\$0.70	\$0.76	\$1,240.10	\$1,300.03	-3.50%	
IPHI	Inphi	\$0.35	\$0.33	\$86.30	\$84.41	23.60%	
XENT	Intersect ENT	-\$0.36	-\$0.34	\$26.66	\$27.13	1.40%	FY Below
KLIC	Kulicke & Soffa	\$0.06	\$0.06	\$127.11	\$128.70	-52.70%	
LM	Legg Mason	\$0.75	\$0.71	\$705.36	\$708.70	-5.70%	
MTSI	M/A-COM Tech	-\$0.42	-\$0.42	\$108.30	\$108.20	-21.50%	FY Above
TUSK	Mammoth Energy Services	-\$0.24	-\$0.09	\$181.80	\$195.78	-65.90%	
MTZ	MasTec	\$1.60	\$1.12	\$1,939.00	\$1,803.03	19.90%	FY In Line
MED	Medifast	\$1.75	\$1.72	\$187.10	\$181.74	59.50%	
MERC	Mercer Intl	\$0.16	\$0.40	\$425.80	\$484.77	22.90%	
MTD	Mettler-Toledo	\$5.16	\$5.08	\$731.00	\$736.23	1.20%	FY In Line
MSI	Motorola Solutions	\$1.69	\$1.60	\$1,860.00	\$1,843.38	5.70%	FY In Line
NSA	National Storage Affiliates	\$0.38	\$0.38	\$95.42	\$95.75	19.70%	
OTEX	Open Text	\$0.74	\$0.71	\$747.20	\$763.51	-0.90%	
OEC	Orion Engineered Carbons	\$0.53	\$0.50	\$399.02	\$391.68	1.90%	
PDFS	PDF Solutions	\$0.03	\$0.05	\$20.57	\$21.43	-2.60%	
PINS	Pinterest	-\$0.06	-\$0.09	\$261.20	\$237.23	62.00%	FY Above

POST	Post	\$1.19	\$1.25	\$1,439.20	\$1,458.99	-10.50%	
QRVO	Qorvo	\$1.36	\$1.15	\$775.60	\$738.98	12.00%	FY Above
KWR	Quaker Chemical	\$1.56	\$1.56	\$205.87	\$223.15	-7.20%	
RP	RealPage	\$0.43	\$0.43	\$244.00	\$243.21	12.80%	
RDFN	Redfin	-\$0.14	-\$0.15	\$197.80	\$190.35	38.70%	FY Above
SGMS	Scientific Games	-\$0.83	\$0.02	\$845.00	\$859.79	0.00%	
SCPL	SciPlay	\$0.54	\$0.19	\$118.10	\$118.50	18.50%	
SEM	Select Medical	\$0.33	\$0.33	\$1,361.36	\$1,339.33	5.00%	
SWI	SolarWinds	\$0.20	\$0.19	\$230.60	\$226.51	14.30%	FY In Line
SPXC	SPX Corp	\$0.67	\$0.52	\$372.40	\$354.65	-1.80%	FY In Line
SQ	Square	\$0.21	\$0.16	\$563.00	\$557.67	46.20%	FY In Line
SHO	Sunstone Hotel	\$0.36	\$0.33	\$302.90	\$297.95	-4.60%	
SVMK	SurveyMonkey	-\$0.01	-\$0.05	\$75.14	\$72.72	19.80%	FY In Line
TNDM	Tandem Diabetes Care	-\$0.03	-\$0.31	\$93.26	\$69.95	173.20%	FY Above
TDS	Telephone & Data	\$0.28	\$0.32	\$1,261.00	\$1,296.82	0.50%	FY Below
TDC	Teradata	\$0.29	\$0.29	\$478.00	\$485.17	-12.10%	
TMST	TimkenSteel	-\$0.10	-\$0.30	\$336.70	\$368.67	-18.60%	
X	U.S. Steel	\$0.45	\$0.39	\$3,545.00	\$3,429.15	-1.80%	
RARE	Ultragenyx Pharma	-\$1.72	-\$1.59	\$24.15	\$22.16	88.80%	
OLED	Universal Display	\$0.92	\$0.47	\$118.17	\$79.26	110.50%	
ECOL	US Ecology	\$0.66	\$0.61	\$155.80	\$147.60	13.80%	
WU	Western Union	\$0.45	\$0.46	\$1,340.50	\$1,337.19	-5.00%	
XPO	XPO Logistics	\$1.28	\$1.05	\$4,238.00	\$4,366.97	-2.90%	FY Below

NTAP – Lowers Q1 Outlook - The company said, "Our revised expectation for full fiscal year 2020 is that net revenues will be down between 5% and 10% year-over-year, below the company's previously stated full fiscal year 2020 guidance issued on May 22, 2019, which reflected an expectation that net revenues for fiscal year 2020 would grow year-over-year at the low-end of the mid-single-digit range. Given our revised expectations for full fiscal year 2020 net revenues, investors should not rely on our previous full fiscal year 2020 guidance issued on May 22, 2019." CEO George Kurian added, "While we are disappointed that our preliminary results for the first quarter are lower than we had previously anticipated, we remain confident in our long-term strategy and the health of our business model. Our customer conversations indicate that our hybrid multicloud portfolio of solutions is the right one. We believe we can return to growth over time by prudently reallocating investments to expand sales coverage and accelerate our participation in the growing Private Cloud and Cloud Data Services markets."

FBHS – EPS In Line and Revenues Below - "In the second quarter our teams continued to execute at a high level in a soft market. The Global Plumbing Group continued to deliver above market growth and margin. Our cabinets pivot plan continued to reshape the business, with solid growth and margins in our focus segments. In our newly acquired composite decking business, we demonstrated the power of our Therma-Tru channel strength by adding a number of distribution partnerships, including the addition of OrePac Building Products, a large wholesale customer which greatly expands our presence in the entire western United States—a critical market for outdoor living products," said Chris Klein, chief executive officer, Fortune Brands. "I am proud of the progress we have made, particularly in a market that now looks as if it will grow only in the 2 to 2.5 percent range in 2019. We remain focused on our long-term value drivers, and we continue to execute on the plans for profitable growth in a modestly growing housing market that we highlighted at our February Investor Day."

QRVO – Beat on EPS and Revenues - Qorvo delivered June quarter results above revised guidance on strong operating performance and increased overall mobile demand, including select product shipments to Huawei late in the quarter. Our record June quarter free cash flow reflects strong operating income generation, working capital effects, and capex discipline. Our outlook for the September quarter considers seasonal ramps offset by the continued impact of U.S. Department of Commerce trade restrictions.

OLED – Beat on EPS and Revenues - "We are pleased to report strong second quarter results across the board," said Sidney D. Rosenblatt, Executive Vice President and Chief Financial Officer of Universal Display. "As OLED demand continues to grow, revenues from our top customers were up quarter-over-quarter and year-over-year. Included in our second quarter results are approximately \$15-\$20 million of sales we estimate were pulled-in from the second half of the year. These sales were from our Chinese customers due to what we believe were trade-related issues. Looking forward, we continue to see robust OLED momentum and as a result, we are raising our 2019 revenue guidance."

RP – EPS and Revenues In Line - The company said, "Our strategic platform enables owners of rental real estate to increase yields on their assets and better position for any future softening in market dynamics. At our recent RealWorld user conference we outlined our thesis that technology spending in the rental real estate industry will increase going forward due to the introduction of innovative new ways to capture yield from ancillary sources of revenue by more effectively monetizing space. We introduced 7 new innovations at RealWorld that do just that. Second quarter financial performance was solid with total revenue growth of 13% and adjusted EBITDA growth of 19%," said Tom Ernst, CFO and Treasurer of RealPage. "For the remainder of 2019, our investment focuses will be on driving Yes-To-Success improvements, accelerating innovation, and providing our sales teams with the resources to market new innovation more effectively."

WU – Missed on EPS and Revenues - The company said, "Our second quarter results were stable, and strong growth in digital continued, with particularly impressive results in cross-border digital transactions. We also saw more leading global brands turn to Western Union for our unique cross-border capabilities. We remain on track to deliver on our 2019 outlook, excluding the costs related to the operating model changes we announced today...We are extremely excited to begin implementing our new strategy. The changes we announced today are being made from a position of strength and this is the first step in a larger plan that will not only reduce our structural cost base but allow us to expand the WU Platform to new customers, clients and global brands...The changes and actions we announced today will meaningfully reduce our cost structure, drive long-term profitability and create additional shareholder

value. We expect these savings to contribute to operating profit and drive margin expansion for the business."

FND – Beat on EPS and Revenues - Tom Taylor, Chief Executive Officer, stated, "We are pleased with our second quarter 2019 results. We delivered earnings per share that exceeded the high-end of our guidance primarily as a result of robust sales growth from our new stores, higher product gross margin, as well as lower operating expenses, which led to strong earnings flow through. We continue to make excellent progress on the growth initiatives we have planned for fiscal 2019, including our goal of opening 20 new warehouse stores, which would continue our pattern of averaging 20% unit growth over each of the last seven years. In the second quarter, we successfully opened three new warehouse stores, ending the quarter with 106 warehouse stores, up 20.5% from 88 warehouse stores as of the end of the second quarter of 2018. We are particularly pleased with the early performance of our class of 2019 stores as their results further reinforce our new store potential. "

X – Beat on EPS and Revenues - "We overcame logistics headwinds from severe weather and delivered for our customers, exceeding even our own expectations. We also completed several Asset Revitalization outages across the flat-rolled footprint on time and on budget, including upgrades to our Mon Valley steel shop. We expect these investments to enhance operating performance and reliability to provide high quality, low cost liquid steel for our future endless casting and rolling investment." Burritt added, "Execution of our technology investments, including the Mon Valley endless casting and rolling line, Tubular electric arc furnace, and USSK Dynamo Line, are on track to deliver almost \$400 million of incremental run-rate EBITDA benefits when completed. With each passing quarter, we are making the company more competitive and our continued execution is proof that our strategy is working."

XPO – Beat on EPS and Missed on Revenues - Bradley Jacobs, chairman and chief executive officer of XPO Logistics, said, "We beat on EPS, adjusted EBITDA and free cash flow in the second quarter, offsetting a softer operating environment with cost discipline and margin gains. In North American freight brokerage, we improved net revenue margin to 20.4%, up 360 basis points from last year's second quarter. In North American less-than-truckload, we improved yield by 3.9% and realized a record adjusted operating ratio of 80.3%. "We're implementing innovations in North American LTL to drive the next leg of profit improvement. Our workforce productivity tools are returning positive results in 18 pilot service centers ahead of the national roll-out to all 290 LTL centers this year. In addition, we're developing an entire suite of proprietary tools that utilize machine learning for dynamic pricing, route optimization of pickup and delivery, linehaul efficiency and yard management. We're on track to deliver at least \$1 billion of EBITDA in LTL

SQ – Beat on EPS and Revenues - We continued to generate strong revenue growth at scale and are investing in our business to drive long-term growth. In the second quarter of 2019, total net revenue grew 44% year over year to \$1.17 billion, and Adjusted Revenue grew 46% year over year to \$563 million. Net loss was \$7 million in the second quarter, compared to a net loss of \$6 million in the second quarter of 2018. Excluding the loss of \$5 million as a result of the mark-to-market valuation of our Eventbrite investment, net loss was \$2 million. Adjusted EBITDA was \$105 million in the second quarter of 2019, up 54% year over year. Our seller and Cash App ecosystems have millions of engaged customers and have driven strong revenue growth. Our ecosystem of tools for sellers helps anyone start, run, and grow a business. Our ecosystem of tools for individuals is changing how people manage their money by

providing easy ways to send, spend, and store funds. Cash App has reached significant scale, generating \$135 million in revenue, excluding bitcoin, in the second quarter of 2019.

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AXL	American Axle		\$0.57		\$1,782.87		
ARNC	Arconic		\$0.50		\$3,639.77		
CBOE	Cboe Global Markets						
CVX	Chevron		\$1.82		\$40,141.01		
CNK	Cinemark	\$0.86	\$0.78	\$957.80	\$912.54	7.70%	
XRAY	Dentsply Sirona	\$0.66	\$0.63	\$1,009.40	\$1,039.34	-3.10%	FY In Line
ESI	Element Solutions	\$0.21	\$0.19	\$456.70	\$468.94	-9.00%	FY In Line
ENB	Enbridge	\$0.67	\$0.59		\$11,226.03		
ESNT	Essent Group	\$1.39	\$1.31	\$211.90	\$206.99	21.90%	
XOM	Exxon Mobil		\$0.73		\$64,473.90		
RACE	Ferrari	\$0.96	\$0.94	\$984.00	\$961.92	8.60%	
FTS	Fortis	\$0.54	\$0.44		\$2,053.08		
GVA	Granite Constr	-\$1.83	-\$2.04	\$789.54	\$789.73	-2.20%	
HE	Hawaiian Electric	\$0.39	\$0.43	\$715.49	\$670.62	4.40%	
HRC	Hill-Rom	\$1.23	\$1.22	\$726.80	\$718.08	2.60%	FY Below
HMSY	HMS Holdings	\$0.34	\$0.26	\$168.20	\$158.25	14.60%	FY Above
ITT	ITT	\$0.93	\$0.89	\$719.90	\$704.26	3.30%	FY In Line
LYB	LyondellBasell	\$2.70	\$2.84	\$9,048.00	\$9,614.41	-11.30%	
MGI	Moneygram	\$0.12	\$0.07	\$323.80	\$344.28	-13.60%	
NWL	Newell Brands	\$0.45	\$0.36	\$2,116.50	\$2,117.83	-3.90%	FY In Line
NBL	Noble Energy	-\$0.10	-\$0.12	\$1,093.00	\$1,039.48	-11.10%	
DNOW	Now	\$0.09	\$0.09	\$776.00	\$767.19	-0.10%	
QSR	Restaurant Brands	\$0.71	\$0.67	\$1,400.00	\$1,389.95	4.20%	
RUTH	Ruth's Hospitality	\$0.31	\$0.31	\$110.20	\$112.26	0.50%	
STX	Seagate Tech		\$0.84		\$2,329.17		
SEE	Sealed Air	\$0.80	\$0.64	\$1,161.00	\$1,171.44	0.50%	FY In Line
S	Sprint		-\$0.03		\$8,068.72		
TU	Telus	\$0.69	\$0.72	\$3,597.00	\$3,572.18	4.20%	
VST	Vistra Energy		\$0.26	\$2,832.00	\$2,359.66	10.00%	

WPC	W.P. Carey		\$1.13		\$311.21		
WOW	WideOpenWest	\$0.22	\$0.17	\$289.70	\$291.25	-0.50%	