

TOP STORIES

- RBNZ Cuts Key Rate to 1.0% from 1.5%
- Indian Central Bank Cuts Rates for Fourth Consecutive Time
- German Industry Output Falls as Factories Suffer From Trade Woes
- Weak China Demand, Trade War Knock Taiwan Exports Back into Contraction
- Mortgage Refinances Spike 12% on Big Rate Drop but Homebuyers Pull Back Again

INDEX FUTURES

| Futures | Change | Fair Value |
|--------------------|-----------------------|--------------|
| S&P 500 | 2882.75 (6.75) | 1.23 |
| Nasdaq | 7544 (28.5) | 15.68 |
| Dow | 25984 (60) | 1.48 |

GLOBAL INDICES

| INDEX | CLOSE | CHANGE |
|------------------|-----------------|---------------|
| FTSE | 7237.38 | 0.92% |
| DAX | 11728.89 | 1.39% |
| Nikkei | 20516.56 | -0.33% |
| Hang Seng | 25997.03 | 0.08% |

ECONOMIC CALENDAR

| TIME | INDICATOR | CONSENSUS |
|--------------|-----------------------------|-----------|
| 9:30 | Charles Evans Speaks | |
| 10:30 | EIA Petroleum | |
| 3:00 | Consumer Credit | |

FOREX

| | |
|----------------|------------------------|
| EUR/USD | 1.1184 (-0.13%) |
| USD/JPY | 106.21 (-0.22%) |
| USD/CAD | 1.3297 (0.14%) |
| GBP/USD | 1.2142 (-0.20%) |
| USD | 97.5 (0.09%) |

COMMODITY

| | |
|--------------------|-----------------------|
| Oil | 53.37 (-0.48%) |
| Natural Gas | 2.123 (0.57%) |
| Gold | 1501.3 (1.15%) |
| Copper | 2.558 (0.02%) |

VOLATILITY INDICES

| INDEX | SYMBOL | CLOSE |
|----------------|------------|------------------------|
| S&P | VIX | 20.45 (-16.84%) |
| Nasdaq | VXN | 24.34 (-11.76%) |
| Oil | OVX | 36.53 (-1.38%) |
| Gold | GVZ | 15.94 (-5.74%) |

MARKET OUTLOOK

Futures are indicating a higher open for the morning after a bit of a whipsaw overnight session. S&P futures dipped back down to 2-day VWAP at 2855 in early trading but rebounded strong back to 2889 and a big volume node from Monday's overnight. Gold is rallying overnight and set to open above 1,500. China's central bank increased its gold holdings for the eighth straight month. Bonds also continued to rally moving to weekly highs into the US open. More central bank easing in focus overnight as India, Thailand and NZ cut rates. The latter a big surprise by cutting 50 bps vs 25 which was expected.

Asian markets were mixed overnight with the Nikkei lagging slightly due a strong yen. The yuan was fixed slightly weaker than expected at 6.9996. The New Zealand central bank surprised with a bigger rate cut than expected overnight. They also didn't rule out more easing in the future noting that rates could go negative. China FX reserves fell more than expected in the latest reading. Looking a stocks, semiconductor **Sumco** fell 9.3% after weak earnings. **Kirin** fell 5% after the brewer posted a weak quarter. Auto AV company **JVC Kenwood** rose 15.6% after a big jump in operating profits. **Renesas** rose 7.9% after losses were not as bad as expected.

European markets are strong this morning and looking to snap a three-day losing streak. German industrial production fell 1.5% in June, worse than the forecast. UK housing prices fell to 4.1%, much worse than the 4.4% forecast. **Bayer** and **Lanxess** both rising this morning after agreeing to sell chemical park operator Currenta to Macquarie. **Glencore** lagged after profits fell 32%. **Unicredit** lagged after cutting their revenue target for the year. **Commerzbank** fell 4% after warning on their outlook. Dutch lender **ABN Amro** also weak as margins contracted. Others leading the Stoxx 50 include **EssilorLuxottica**, **Louis Vuitton**, **Airbus**, and **Adidas**.

S&P TECHNICALS

Levels: Support 2,850/2,800; Resistance 2,975/3,000



| | |
|-------------------|----------------|
| 4922 Advancing | Declining 2347 |
| 64.1% | 30.6% |
| 216 New High | New Low 414 |
| 34.3% | 65.7% |
| 2473 Above SMA50 | Below 5120 |
| 32.6% | 67.4% |
| 3513 Above SMA200 | Below 4080 |
| 46.3% | 53.7% |

KEY EVENTS TODAY

Earnings After the Close: ALB, AOSL, DOX, UHAL, AIG, ANGI, AAOI, APYX, ARNA, AZPN, ASRT, AGO, ATO, AVL, BKN, CABO, CCMP, CAI, CWH, CECO, CVNA, CPRX, CTL, CDE, COLL, CPA, BREW, CSGS, DAR, DVAX, ECPG, ET, ENS, ENV, EB, EVRG, MRAM, FG, FRGI, FTK, FLO, FSCT, FSM, FOSL, FOXA, FNV, FTDR, GLPI, G, GKOS, GBDC, GTE, GDOT, TWNK, HHC, IAG, ICUI, IMMU, INFN, IIPR, IAC, IVR, JACK, KRO, LHCG, LYFT, CLI, MFC, MRO, MATX, MELI, MNST, NTRA, NTES, NUAN, NVEE, OPK, ORA, KIDS, PAAS, PDCE, PEGA, PETQ, AGS, PTLA, PRI, PRA, PRSC, QTWO, QHC, QRTEA, RDUS, RYN, RYAM, RGNX, RCII, RLJ, ROKU, RGLD, SGMO, SRPT, SWM, SENS, SFLY, SWKS, SONO, SJI, STMP, SUN, RUN, SWCH, TLND, TTGT, TVTY, TPIC, TRIP, TCX, UPLD, UPWK, VERI, WMGI, ZG, ZVO

Analyst Days: CMPR

Conferences: Oppenheimer TMT Conference, Jefferies Industrials Conference, UBS Financial Services Conference

ANALYST ACTION/COMMENTS

Mosaic (MOS) upgraded to Outperform at CIBC

Banco Bradesco (BBD), Itau Unibanco (ITUB) upgraded to Buy at MSCO

Tactile Systems (TCMD) upgraded to Buy at BTIG

Arconic (ARNC) upgraded to Overweight at Barclays

Boston Beer (SAM) upgraded to Outperform at Macquarie

PPL upgraded to Neutral at BAML

Int'l Flavors (IFF) upgraded to Overweight at JP Morgan

WW upgraded to Buy from Sell at BAML

Matrix Services (MTRX) upgraded to Buy at DA Davidson

Aramark (ARMK) downgraded to Hold at Stifel

Casey General (CASY) downgraded to Hold at Gabelli

Henry Schein (HSIC) cut to Neutral at William Blair

New Relic (NEWR) downgraded to Neutral at First Analysis

Greensky (GSKY) downgraded to Neutral at Citi

LGI Homes (LGIH) downgraded to Sell at BTIG

Quotient (QUOT) downgraded to Sell at BAML

Waste Connections (WCN) initiated Buy at JP Morgan

MEDIA HIGHLIGHTS

PDC Energy (PDCE) in talks to merge with **SRC Energy (SRCI)** – Bloomberg

Walgreens (WBA) to Close 200 U.S. Pharmacies in Cost-Cutting Expansion – Bloomberg

Chinese firm in talks to buy stake in **Universal Music Group** – NY Post

Lanxess, Bayer sell chemical park operator to **Macquarie** for \$3.9B – Reuters

Tesla (TSLA) weighs China price increases amid yuan uncertainty – Reuters

Dish Network (DISH) Chairman Ergen defends expansion into wireless – WSJ

Amazon's (AMZN) PillPack accused of improperly obtaining prescription data – WSJ

Twitter (TWTR) could have used data for targeted ads without user permission – Reuters

Global smartphone shipments fall for 7th consecutive quarter in 2Q19 – Digitimes

Europe's Banks Warn of Lower Rates as **Commerzbank, UniCredit** Hit – Bloomberg

AstraZeneca's (AZN) Lynparza Hits Goal in Prostate Cancer Trial – Bloomberg

EssilorLuxottica Looks to Further Deals After \$8B **GrandVision** Purchase – Bloomberg

SoftBank Group's profit blows past estimates on Vision Fund gains – Reuters

STOCK SPECIFIC NEWS OF NOTE

Nike (NKE) acquires Celest

Akcea Therapeutics (AKCA), Ionis (IONS) reports positive results from Broaden study

Elliott reports 19.1% stake in **Peabody Energy (BTU)**

Align Tech (ALGN) CEO buys \$1M in stock

Lockheed (LMT) wins \$405M U.S. defense contract

Muddy Waters announces short position in **Burford Capital**

3M (MMM) to sell ballistic-protection business for \$91M

Athenex (ATNX) Oral paclitaxel and encequidar met primary endpoint in Phase 3 study

Cambrex (CBM) to be acquired by Permira Funds for \$60.00 per share in cash

PRE-MARKET MOVERS

Moving Higher: CVS 6.4%, AU 3.9%, SBGL 3.9%

Moving Lower:

INSIDER TRADING (Form 4 Filings)

Buying: ADM, CADE, BTU, AAL, MTDR, CC, DOW, POOL, IMMR, OXY, ALGN, CXO

Selling: SMG, RMD, NI, EPR, TBI, NI, MTH, AGCO, GD, S, FCN, PG, CNMD, KN, XOM, GRMN

POTENTIAL SYMPATHY TRADES

SIX – on FUN earnings

PANW, FTNT, FEYE, PFPT – on CYBR earnings

ENPH, RUN, SPWR, FSLR – on SEDG earnings

OPTION HIGHLIGHTS (Prior Day)

Slack (WORK) with 1,000 October \$35 calls bought today for \$2.02 in a stock replacement and follows sellers in the September \$30 puts on Friday over 2,500X. The September \$35 calls saw buyers last week while the \$40 calls have over 1600X in OI from 7-23 buys. The October \$35 puts also sold to open 1600X on 7-12 while the August \$35 puts with over 7,000X in OI from sellers which started on 6-27. WORK debuted in June and have traded lower since by nearly 18.5%. Shares put in a strong reversal candle yesterday and just below downtrend resistance at \$32.50 which can setup up a move back to the opening area near \$38.50. The \$16.42B company trades 10.23X EV/sales and 20.7X cash with estimates for 38.8% and 37.3% revenue growth the next two years. WORK is moving towards profitability by FY22. WORK saw 67% revenue growth in Q1 with paid subscribers climbing over 95,000. They have over 10M DAUs. The company continues to invest in platform enhancements like real-time chat as well as third party collaborations to deepen engagement as they look to displace email as a primary form of communication in the workplace. Analysts have an average target for shares of \$39 with 7 buy ratings and 6 hold. Keybank starting at Buy with a \$44 PT on 7-16. The firm thinks revenue could eclipse \$3B within five years and \$10B within ten years. WORK could continue to gain share within offices as it becomes the primary method for digital communication. Canaccord with an Outperform rating citing their best-in-class metrics, easy adoption curve, and expectations for it to grow 30%+ free cash flow due to its high gross margins. Barclays sees an \$18B-\$29B TAM. William Blair with a \$46B TAM as they see WORK boosting productivity. Initial short interest is around 1% of the float. Hamilton Lane, Glynn Capital, and Coastal Investment notable holders.

AFTER HOURS MOVERS

Gainers: GH 21.8%, MTCH 17.7%, SEDG 17.2%, WW 14.7%, NVTX 14.6%, PE 11.8%, SAIL 11.8%, GWPH 11.5%

Losers: NEWR -18%, ZAGG -18.6%, KAR -13.6%, PEN -11.8%, PLNT -6%, VOYA -5%, MAXR -4.5%

MARKET SENTIMENT / INTERNALS

| INDICATOR | READING | SIGNAL |
|--------------------------------------|---------------|-------------------|
| CBOE Equity Put/Call Ratio | 0.643 | Rising – Cautious |
| CBOE Index Put/Call Ratio | 1.13 | Neutral |
| CBOE Skew Index | 117.07 | Sharp Drop |
| VIX Curve | Backwardation | Fear |
| CNN Fear & Greed Index | 36 | Fear |
| NYMO | -41.16 | Near an Extreme |
| NYSE New Highs – New Lows | -105 | Near an Extreme |
| McClellan Summation | 658.04 | Below 8-EMA |
| Univ. of Michigan Consumer Sentiment | 98.4 (July) | +0.5% Y/Y |

SMART MONEY (13g/13d Filings)

Point72 reports 5.1% passive stake in **Luckin Coffee (LK)**

IPO MONITOR

AMTD International (HKIB) issuing 20.8M shares at \$8-\$8.50; Hong Kong headquartered financial institution

SECONDARY MONITOR

Allakos (ALLK) 4.5M share secondary priced \$77

Wabtec (WAB) files to sell 20.4M shares for holders

Ceridian (CDAY) files to sell 8M shares for holders

TRADE

WEEKLY TECHNICAL BREAKOUT

VMC:



Vulcan Materials (VMC) showing relative strength last week holding up near 52-week highs and above its rising 50-day MA. A breakout over the \$140 resistance targets a move up to \$147.50. RSI is holding up well while MACD is near a bullish crossover.

FUNDAMENTAL TRADE OF THE WEEK

Stock: Madison Square Garden (MSG)

Price: \$289.5

Valuation: Undervalued

Key Ratios:

| | Fwd. PE | P/S | P/B | EV / EBITDA | P/FCF |
|----------------------|--------------|-------------|-------------|--------------|--------------|
| Stock | 163X | 4.1X | 2.6X | 33.1X | 100X |
| Industry Avg. | 23.6X | 2.5X | 2.8X | 12.6X | 28.3X |

Analysis: MSG is a \$6.88B company which focuses on both live sports and entertainment. They own two professional sports franchises in NY but also promote, present, and produce events for boxing, college basketball, hockey, MMA, eSports and more. MSG has been exploring splitting their two businesses which would allow for more aggressive growth plans like adding music venues.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

BIDU:



Baidu (BIDU) shares are consolidating in a bear flag near new 1-year lows with a breakdown under \$106 targeting \$91. MACD is back near zero and rolling over while RSI is crossing back under 40.

PAIR TRADE OF THE WEEK

Industry: Casinos

Long/Short: Long **Melco (MLCO)**, Short **Las Vegas Sands (LVS)**

Analysis: MLCO is coming off a strong quarter driven by mass market gains and tailwinds from higher visitation from the mainland. They're renovating properties and adding non-gaming revenue at a quick pace. LVS was a laggard in Macau and growth likely not until 2020/2021 when they add expansions.

SMALL CAP TRADE OF THE WEEK

Natera (NTRA) is a \$1.95B company which focuses on diagnostics including preconception and prenatal genetic testing. NTRA reports this week, 8/7, and strong history closing higher four of the last five. NTRA has a 3,000 patient study ongoing to evaluate their Prospera test for kidney transplanted rejection, a potential to add their transplant portfolio.

DAILY OPTIONS REPORT

| <u>Unusual Call Activity</u> | <u>Unusual Put Activity</u> | <u>Implied Volatility Riser</u> |
|------------------------------|-------------------------------|--|
| LiveRamp (RAMP) | Lumber Liquidators (LL) | Evolent (EVH) |
| Wendys (WEN) | CarGurus (CARG) | Mallinkrodt (MNK) |
| Zagg (ZAGG) | Brighthouse (BHF) | SemGroup (SEMG) |
| Insulet (PODD) | Shutterstock (SSTK) | Zagg (ZAGG) |
| Knight Swift (KNX) | CH Robinson (CHRW) | Plantronics (PLT) |
| Shake Shack (SHAK) | Sailpoint (SAIL) | Teva (TEVA) |
| <u>Lowest Put/Call Ratio</u> | <u>Highest Put/Call Ratio</u> | <u>Implied Volatility Decliner</u> |
| Liberty (LBTYA) | LG Display (LPL) | Invacare (IVC) |
| Sanofi (SNY) | Daktronics (DAKT) | Health Insurance (HIIQ) |
| Ziopharm (ZIOP) | Kar Auction (KAR) | Adient (ADNT) |
| Invacare (IVC) | Stericycle (SRCL) | Avis (CAR) |
| Penn National (PENN) | Freshpet (FRPT) | Edgewell (EPC) |
| Iovance (IOVA) | Conduent (CNDT) | Cohu (COHU) |
| <u>OTM Calls on Offer</u> | <u>OTM Puts on Offer</u> | <u>Elevated IV30</u> |
| Ctrip.com (CTRP) | NXP Semi (NXPI) | Athenex (ATNX) |
| Alcoa (AA) | CarGurus (CARG) | Deciphera (DCPH) |
| Encana (ECA) | CNX Resources (CNX) | Beyond Meat (BYND) |
| Marathon (MRO) | CyberArk (CYBR) | Uniqure (QURE) |
| Fitbit (FIT) | Ford Motor (F) | Health Insurance Innv. (HIIQ) |
| <u>Positive Net Delta</u> | <u>Negative Net Delta</u> | <u>Option Volume Gainers (%)</u> |
| Nio (NIO) | Beyond Meat (BYND) | Shutterstock (SSTK) |
| Vale (VALE) | McDermott (MDR) | CH Robinson (CHRW) |
| Freeport (FCX) | GE | Sailpoint (SAIL) |
| Microsoft (MSFT) | Berkshire (BRKB) | Knight Swift (KNX) |
| Advanced Micro (AMD) | Brighthouse (BHF) | Shake Shack (SHAK) |
| <u>Bullish Call Flow</u> | <u>Bearish Put Flow</u> | <u>Large Spread Trades</u> |
| Skyworks (SWKS) | Adobe (ADBE) | INSP, 500 August \$65/\$72.50 call spreads |
| Citi (C) | CH Robinson (CHRW) | TEL, 1,000 September \$95/\$75 bull risk reversals |
| Sony (SNE) | Abercrombie (ANF) | MCHP, 1,500 August \$86/\$82 strangles sold |
| Clorox (CLX) | Fastenal (FAST) | QRVO, September \$72.5/\$75 call ratio opening 1,000X2,000 |
| JD.com (JD) | HP (HPQ) | HUBS, 1000 August \$165/\$170 call spreads |

Stock Specific News

Snap (SNAP) is raising \$1B to invest in content, AR, and possible acquisitions – VentureBeat

Facebook's (FB) Rebranding Could Faceplant – WSJ

Diageo (DEO) buys majority stake in non-alcoholic brand Seedlip – Reuters

Fonterra will cut its 18.8% stake in infant formula maker **Beingmate** – Reuters

Teva (TEVA) CFO Michael McClellan to step down due to personal reasons

Earnings

SYSCO (SYY) with 2400 August \$68/\$64 put spreads opening \$1.10, earnings 8-12 and ARMK/USFD both reported this morning

Berry Global (BERY) late buyers of 3,000 January \$47.50 calls for \$1.30 to \$1.35

Humana (HUM) shares rallied into the close with 1500 September \$275 puts sold to open \$4.95

Trip Advisor (TRIP) afternoon buyer 1000 August \$44 calls \$1.80 offer into 8-7 earnings after the 500 March \$35 puts sold to open earlier in the day

SYNNEX (SNX) with 300 October \$85/\$105 call spreads opened

Gilead (GILD) with buyers active yesterday for \$the January \$65/\$72.50 call spread and selling the \$57.50 puts, over 5000 trading on the day. GILD also had buyers of nearly 700 November \$62.50 calls up to \$3.65. Last week the June \$62.50 puts sold to open around \$6 while the February \$67.50 calls bought 600X. Shares are back at multi-month support around \$63 and putting in a reversal candle yesterday with room back up to \$67. Shares have been in a wide range since December with a move above \$70 targeting a longer-term move to \$80. The \$81.2B company trades 9.11X earnings, 3.6X sales, and 18X FCF with a 4% yield and over \$21.75 in cash per share. GILD is guiding to flattish EPS growth with revenue growth of 1-2% over the next two years. The company recently spent \$5.1B on a 10-year research and development collaboration with Galapagos (GLPG) which expands their pipeline and gives upside optionality to revenue growth estimates over the next 2-3 years. The recent quarter was boosted by strength in their HIV franchise which is taking some pressure off their HCV franchise. They're also seeing strong growth from Yescarta which was brought in by the Kite Pharma deal. GILD has an AdCom today for Descovy for the prevention of HIV infection. Analysts have an average target for shares of \$83 with 18 buy ratings, 4 hold, and 1 sell. RBC upgrading to Top Pick on 7-26 with a \$91 PT. The firm thinks GILD represents limited downside with their HIV franchise generating steady annual revenues given strong uptake of its Biktarvy. The stock remains "significantly discounted" at 10-times earnings relative to peers' 12-times multiple. Short interest is 1.1%. Hedge Fund ownership rose 18.8% in Q2. Sanders Capital, Parnassus Investments, AQR top holders.

Earnings Preview

Booking.com (BKNG) will report earnings tonight after the close with the Street looking for \$22.69 on \$3.75B in sales, a 6% increase Y/Y. Next quarter is guided to \$43.95 and \$5.18B while the FY is \$100.74 and \$15.21B. Shares have closed lower four of the last six with an average closing move of

5.88% and a max move of 11%. 30-day IV is 36.5% and in the 93rd percentile. Skew is bearish with a 25-delta p/c at 15.5% vs 7.3%. The \$78.75B company trades 15.8X earnings, 5.4X sales, and 17.8X FCF. Shares trade at their lowest P/S ratio in eight years. The company sees EPS growth slowing the next two years while revenue growth improves to 9.3% and 9.2% from 5.1%. BKNG has seen better room night sold which is offsetting more sluggish airline ticket sales and rental car time. The company is focusing on long-term plans to build into the emerging markets while attractions also represent a new growth vertical. Analysts have an average target for shares of \$2,060 with 14 buy ratings and 14 hold. Cowen raising their PT to \$2,160 on 7-30. The analyst raised his nights growth for Q2 through Q4 following data on better Europe trends. He also raised his earnings estimate above the Street as he assumes faster growth will be partially offset by ad costs and the new France digital tax. Cleveland Research starting at Neutral in June seeing the company's "accommodation domination" continuing with more scale being built in Asia and North America. The firm sees a stronger 2020 and 2021 following more moderate EBITDA growth and margin pressure in 2019. CSFB lowering their PT to \$2,250 on 8-6 into earnings citing decelerating passenger airline load data in the EU and APAC. They note, "Although these data points do not offer us much of a look forward into 3Q19 trends, we presume the confluence of ongoing Brexit-related friction, macro sluggishness, as well as a heat wave in the EU likely put a damper on travel plans." The firm is positive on long-term initiatives to onboard demand from emerging markets. Short interest is 2.6% and down from around 3.3% in June. Hedge Fund ownership fell 0.69% in Q2. Harris Associates, Lone Pine Capital, Tiger Global, and Farrallon Capital all notable holders.

Earnings

| Ticker | Company | EPS Actual | EPS Estimate | Revs Actual | Revs Estimate | Growth | Notes |
|--------|---------------------------|------------|--------------|-------------|---------------|---------|------------|
| ADT | ADT | -\$0.02 | \$0.16 | \$1,284.00 | \$1,245.94 | 13.50% | FY In Line |
| APEI | American Public Education | \$0.30 | \$0.29 | \$70.56 | \$70.16 | -3.10% | FY Below |
| AVD | American Vanguard | \$0.11 | \$0.08 | \$113.10 | \$109.83 | 5.70% | |
| AMN | AMN Healthcare | \$0.77 | \$0.71 | \$535.20 | \$526.06 | -4.10% | FY Above |
| ANDE | Andersons | \$0.98 | \$0.62 | \$2,325.04 | \$2,367.92 | 155.10% | |
| ARLO | Arlo Technologies | -\$0.36 | -\$0.42 | \$83.60 | \$77.23 | -24.70% | FY Below |
| AIZ | Assurant | \$2.34 | \$2.12 | \$2,545.50 | \$2,350.84 | 39.00% | |
| ACLS | Axcelis Tech | \$0.02 | -\$0.03 | \$74.31 | \$75.00 | -37.70% | FY In Line |
| AXGN | AxoGen | -\$0.10 | -\$0.14 | \$26.70 | \$26.77 | 29.70% | |
| BECN | Beacon Roofing Supply | \$0.92 | \$1.25 | \$1,924.53 | \$1,992.37 | -0.50% | |
| BNFT | Benefitfocus | -\$0.31 | -\$0.43 | \$68.60 | \$67.51 | 13.20% | |
| CPE | Callon Petroleum | \$0.18 | \$0.18 | \$167.05 | \$163.05 | 21.90% | |
| CARG | CarGurus | \$0.10 | \$0.07 | \$145.03 | \$140.67 | 31.50% | FY In Line |
| CPSI | Computer Programs | \$0.50 | \$0.50 | \$66.16 | \$68.74 | -2.60% | |
| SCOR | ComScore | -\$4.61 | -\$0.13 | \$96.90 | \$100.29 | -4.40% | |
| CUB | Cubic | \$0.66 | \$0.65 | \$382.70 | \$345.61 | 29.20% | FY In Line |

| | | | | | | | |
|------|-------------------------|---------|---------|------------|------------|----------|------------|
| DVN | Devon Energy | \$0.40 | \$0.37 | \$1,921.00 | \$2,093.43 | -0.10% | |
| FANG | Diamondback Energy | \$1.70 | \$1.75 | \$1,021.00 | \$1,041.15 | 93.70% | |
| DXPE | DXP Enterprises | \$0.73 | \$0.65 | \$333.30 | \$331.07 | 7.10% | |
| EDIT | Editas Medicine | -\$0.69 | -\$0.62 | \$2.33 | \$6.88 | -68.40% | |
| ENTA | Enanta Pharmaceuticals | \$0.33 | \$0.17 | \$44.40 | \$46.98 | -22.50% | |
| ENLC | EnLink Midstream | -\$0.03 | \$0.07 | \$1,710.00 | \$1,846.71 | -3.10% | |
| EVRI | Everi | \$0.07 | \$0.05 | \$129.70 | \$127.90 | 9.30% | |
| EVH | Evolent Health | -\$0.26 | -\$0.23 | \$192.00 | \$192.51 | 33.10% | FY In Line |
| STAY | Extended Stay America | \$0.32 | \$0.32 | \$323.70 | \$317.12 | -3.80% | FY In Line |
| FATE | Fate Therapeutics | -\$0.36 | -\$0.31 | \$2.80 | \$1.09 | 180.00% | |
| FLT | FleetCor | \$2.85 | \$2.80 | \$647.09 | \$633.95 | 10.60% | |
| FTR | Frontier Communications | \$0.98 | -\$0.44 | \$2,067.00 | \$2,068.25 | -4.40% | |
| GTES | Gates Industrial | \$0.26 | \$0.27 | \$809.90 | \$846.93 | -7.50% | |
| LOPE | Grand Canyon Education | \$1.06 | \$0.94 | \$174.82 | \$173.40 | -26.20% | FY In Line |
| GH | Guardant Health | -\$0.13 | -\$0.35 | \$53.98 | \$35.97 | 178.50% | |
| GWPH | GW Pharma | \$0.21 | \$0.03 | \$72.04 | \$37.28 | 2096.30% | |
| HCKT | Hackett Group | \$0.28 | \$0.27 | \$73.50 | \$70.67 | -1.40% | FY Below |
| HALO | Halozyne Therapeutics | -\$0.10 | -\$0.15 | \$39.10 | \$42.94 | 11.10% | |
| HTZ | Hertz Global | \$0.74 | \$0.50 | \$2,511.00 | \$2,472.72 | 5.10% | |
| HST | Host Hotels | \$0.53 | \$0.54 | \$1,483.00 | \$1,503.48 | -2.30% | |
| HUBS | HubSpot | \$0.37 | \$0.25 | \$163.30 | \$157.26 | 33.20% | |
| ICHR | ICHOR Corporation | \$0.23 | \$0.24 | \$139.20 | \$138.31 | -44.10% | |
| IOSP | Innospec | \$1.12 | \$1.10 | \$362.40 | \$371.20 | 1.20% | |
| INSG | Inseego | -\$0.03 | -\$0.01 | \$55.89 | \$53.11 | 13.90% | |
| INSP | Inspire Medical Systems | -\$0.32 | -\$0.45 | \$18.03 | \$21.26 | 64.90% | FY Above |
| NVTA | Invitae | -\$0.54 | -\$0.47 | \$53.48 | \$50.17 | 43.30% | |
| JCOM | j2 Global | \$1.60 | \$1.53 | \$322.43 | \$320.25 | 12.00% | |
| JAZZ | Jazz Pharma | \$4.05 | \$3.57 | \$534.13 | \$507.23 | 6.70% | |
| JBGS | JBG SMITH Properties | \$0.41 | \$0.36 | \$122.33 | \$119.77 | -3.40% | |
| LRN | K12 | \$0.08 | \$0.02 | \$256.31 | \$248.43 | 7.30% | |
| KAR | KAR Auction Services | \$0.30 | \$0.37 | \$719.00 | \$692.00 | 15.40% | |
| KRNT | Kornit Digital | \$0.08 | \$0.13 | \$43.89 | \$45.91 | 22.30% | |
| LC | Lending Club | -\$0.01 | -\$0.10 | \$190.80 | \$192.04 | 7.80% | FY In Line |
| LTHM | Livent | \$0.12 | \$0.12 | \$114.00 | \$108.85 | 5.70% | FY In Line |

| | | | | | | | |
|------|------------------------|---------|---------|------------|------------|---------|------------|
| MMI | Marcus & Millichap | \$0.54 | \$0.45 | \$209.59 | \$188.33 | 5.10% | |
| MTCH | Match Group | \$0.43 | \$0.43 | \$498.00 | \$489.16 | 18.20% | FY Above |
| MAXR | Maxar Technologies Ltd | \$2.45 | \$0.23 | \$490.00 | \$519.36 | -15.40% | |
| MBI | MBIA | -\$0.90 | -\$0.20 | | \$51.43 | | |
| MCHP | Microchip | \$1.41 | \$1.38 | \$1,322.60 | \$1,332.01 | 9.10% | FY Below |
| MODN | Model N | \$0.06 | \$0.01 | \$34.71 | \$34.16 | -12.40% | |
| NP | Neenah | \$0.95 | \$0.90 | \$253.40 | \$261.47 | -6.60% | |
| NEWR | New Relic | \$0.19 | \$0.08 | \$141.01 | \$139.73 | 30.30% | |
| NDLS | Noodles & Co | \$0.05 | \$0.04 | \$120.20 | \$117.72 | 2.40% | FY In Line |
| NUS | Nu Skin | \$0.83 | \$0.83 | \$623.50 | \$622.32 | -11.50% | |
| OAS | Oasis Petroleum | \$0.14 | \$0.03 | \$529.41 | \$406.63 | -7.70% | FY In Line |
| OHI | Omega Health | \$0.77 | \$0.76 | \$191.81 | \$190.46 | -0.50% | FY In Line |
| OSUR | OraSure | \$0.07 | \$0.03 | \$38.83 | \$41.48 | -11.00% | FY In Line |
| PZZA | Papa John's | \$0.28 | \$0.30 | \$399.62 | \$394.39 | -7.10% | |
| PE | Parsley Energy | \$0.32 | \$0.32 | \$198.50 | \$467.53 | -57.60% | |
| PEN | Penumbra | \$0.27 | \$0.22 | \$134.20 | \$130.67 | 22.40% | |
| PXD | Pioneer Natural | \$2.01 | \$1.86 | \$1,923.00 | \$2,321.30 | -8.90% | |
| PAA | Plains All American | \$0.67 | \$0.41 | \$8,253.00 | \$8,073.16 | 2.10% | |
| PAGP | Plains GP | \$0.40 | \$0.23 | \$8,253.00 | \$7,871.42 | 2.10% | |
| PLNT | Planet Fitness | \$0.45 | \$0.41 | \$181.66 | \$167.91 | 29.20% | FY In Line |
| PLT | Plantronics | \$1.32 | \$1.22 | \$447.77 | \$490.49 | 102.30% | FY In Line |
| PLYA | Playa Hotels & Resorts | \$0.01 | -\$0.02 | \$164.02 | \$160.71 | 12.70% | |
| PBPB | Potbelly | -\$0.02 | \$0.06 | \$105.60 | \$106.01 | -4.30% | |
| PTCT | PTC Therapeutics | -\$0.75 | -\$0.61 | \$85.50 | \$78.65 | 24.50% | |
| QUOT | Quotient | -\$0.04 | -\$0.07 | \$104.69 | \$103.81 | 16.90% | FY Below |
| RRR | Red Rock Resorts | -\$0.06 | \$0.24 | \$482.90 | \$441.48 | 16.00% | |
| RTRX | Retrophin | -\$0.58 | -\$0.40 | \$44.71 | \$43.01 | 8.20% | |
| SAIL | SailPoint | -\$0.01 | -\$0.05 | \$63.05 | \$60.43 | 17.50% | FY In Line |
| SSTI | ShotSpotter | \$0.03 | \$0.00 | \$10.30 | \$10.43 | 15.70% | FY Below |
| SEDG | SolarEdge Technologies | \$0.94 | \$0.83 | \$325.00 | \$315.53 | 43.10% | FY Above |
| TXMD | TherapeuticsMD | -\$0.19 | -\$0.18 | \$6.08 | \$5.12 | 60.00% | |
| TROX | Tronox | | \$0.07 | | \$776.00 | | |
| VREX | Varex Imaging | \$0.24 | \$0.34 | \$196.70 | \$189.42 | 2.90% | |
| VOYA | Voya Financial | \$1.52 | \$1.46 | | \$2,095.44 | | |

| | | | | | | | |
|------|--------------|--------|---------|-------------|-------------|--------|------------|
| DIS | Walt Disney | \$1.35 | \$1.74 | \$20,245.00 | \$21,403.71 | 32.90% | |
| WK | Workiva | \$0.00 | -\$0.10 | \$73.48 | \$68.96 | 24.30% | FY In Line |
| WW | WW | \$0.78 | \$0.65 | \$369.02 | \$376.11 | -9.90% | FY In Line |
| WYNN | Wynn Resorts | \$1.44 | \$1.39 | \$1,658.30 | \$1,604.81 | 3.30% | |

BECN – Missed on EPS and Revenues - Although our fiscal third quarter results fell short of expectations, there were several positives supporting optimism for the fourth quarter and fiscal year 2020. Most notably, we saw a 3% organic sales increase within our residential product line, our 2nd consecutive quarter of positive growth. In addition, we reduced our debt and our digital platform performance was exceptional; Beacon Pro+ is unquestionably continuing to evolve as a differentiator in the marketplace. July results also were favorable on a daily sales basis, suggesting underlying demand remains healthy. Overall, third quarter results were hampered by persistent weather challenges, resulting primarily from 25-30% more rain days compared to the prior year. This translates into approximately \$85 million of sales and 20 cents of Adjusted EPS impact, affecting both gross margins and operating expense leverage. To further right size our fixed cost structure, we have taken specific company-wide actions that will generate annualized savings of approximately \$25 million. These efforts will result in greater operating leverage when volumes increase, as expected in Q4 and next year. Beacon will remain focused on our growth initiatives and cost reduction in order to maximize performance for our shareholders.

DIS – Missed on EPS and Revenues - Media Networks revenues for the quarter increased 21% to \$6.7B and segment operating income increased 7% to \$2.1B. Cable Networks revenues for the quarter increased 24% to \$4.5B and operating income increased 15% to \$1.6B. Higher operating income was due to the consolidation of 21CF businesses - primarily the FX and National Geographic networks - and an increase at ESPN, partially offset by a decrease at Freeform. The increase at ESPN was due to higher advertising and affiliate revenue, partially offset by an increase in programming and production costs. Broadcasting revenues for the quarter increased 16% to \$2.2B and operating income decreased 17% to \$307M. Lower operating income was due to decreases in ABC Studios program sales and network advertising revenue, partially offset by a decrease in programming costs, higher affiliate revenue and, to a lesser extent, the consolidation of 21CF businesses. Parks, Experiences and Products revenues for the quarter increased 7% to \$6.6B and segment operating income increased 4% to \$1.7B. "Operating income growth for the quarter was due to increases at our consumer products businesses and Disneyland Paris, partially offset by a decrease at our domestic parks and resorts. Results included a benefit from a shift in the timing of the Easter holiday. In the current year, the entire Easter holiday fell in the third quarter, while the third quarter of the prior year included only one week of the Easter holiday. The increase at our consumer products business was due to growth at our merchandise licensing and retail businesses. Growth at merchandise licensing was primarily due to higher revenue from merchandise based on Toy Story, partially offset by a decrease from Star Wars merchandise. The increase at our retail business was due to higher comparable store sales and online revenue

WYNN – EPS and Revenues In Line - We were pleased to deliver year-over-year revenue growth at all of our properties in the second quarter, with particular strength in our core mass business in Macau and REVPAR in Las Vegas. On the development front, we have made meaningful progress designing and planning the Crystal Pavilion in Macau, which we believe will be a 'must-see' tourism destination on Cotai. We also achieved a significant milestone during the quarter with the successful opening of Encore

Boston Harbor, the East Coast's first premium integrated resort, on June 23. Importantly, the opening of Encore Boston Harbor drives a reduction in our near-term capital expenditures and improvement in our discretionary free cash flow profile. We are also pleased to announce a \$1.00 per share dividend for the quarter, consistent with our strategy of capital return to shareholders. We remain excited about the outlook for the Company and we will continue to focus on leveraging our premium-focused business model to drive long-term returns for shareholders.

PZZA – Missed on EPS and Beat on Sales - Papa John's made strong progress in the key pillars of its strategy in the second quarter, recording another sequential improvement in comparable sales. In addition to adding a highly experienced chief restaurant operations officer, we announced a significant, multi-quarter investment in the brand and our franchise system from Starboard's investment earlier this year. The table is now set as we begin rolling out our new marketing campaigns and menu items in the second half of the year.

ICHR – Missed on EPS and Beat on Sales - "Ichor's second quarter results were closely aligned with our forecast and performed favorably given the industry declines in wafer fab equipment spending, with revenues up slightly over the first quarter," commented Tom Rohrs, Chairman and CEO. "We continue to report strong profits and the resiliency of our variable operating model in challenging market conditions, and we generated \$21 million in operating cash flows in the June quarter. Our sequential improvement in revenues for the June quarter, and continued sequential revenue growth expected for the September quarter, are indicative of our market share gains and the execution of our strategy to expand our share within our served markets. While we certainly are not immune to the incremental spending cuts in memory since last quarter, we believe our results and outlook demonstrate that Ichor is uniquely positioned in the process equipment segment to have a stronger second half of 2019, compared to the first half."

MCHP – Beat on EPS and Revenues In Line - "Our June quarter financial results were better than we expected in spite of a challenging economic environment," said Steve Sanghi, Chief Executive Officer. "Our net sales were 0.5% below the midpoint of our May 7, 2019 guidance and were adversely impacted by the Huawei shipment restrictions that were announced after our guidance was provided to investors. Historically, Huawei has represented between 1% and 2% of our net sales. We produced 36.2% non-GAAP operating margin and exceeded the midpoint of our non-GAAP diluted earnings per share guidance by 3.5 cents." Mr. Sanghi added, "End-market demand, which reflects sell-through activities in the distribution channel, was \$27.1 million higher than GAAP revenue in the June 2019 quarter, and was up 0.7% sequentially compared to the March 2019 quarter. As a result, distribution inventory days declined from 35 to 32 days. Our commentary in our February 2019 earnings conference call that the March 2019 quarter would mark the bottom of the current semiconductor cycle for Microchip on an end-market demand basis is proving to be correct." "The end-market demand for our microcontroller business was up 1.8% and for our FPGA business was up 7% compared to the March 2019 quarter. Our FPGA business set an all-time quarterly record with almost \$101 million in end-market demand. Design wins on our new, low power, mid-range PolarFire family continued to grow strongly, and we are optimistic about this product family adding another leg to our future growth," said Ganesh Moorthy, President and Chief Operating Officer

SEDG – Beat on EPS and Revenues - Despite the effect of increased tariffs on certain Chinese made products, our non-GAAP solar business gross margin was strong, at approximately 37%, slightly higher than the same quarter last year. The integration of the acquired non-solar businesses is proceeding on

schedule and we expect growth in each new line of business in the upcoming quarters. We see strong customer demand for our products worldwide and we are building the needed capacity both in China and outside of China to meet the needs of our customers

INSP – Beat on EPS and Revenues - "We generated significant revenue growth in the second quarter of 2019, as well as improved gross margins," said Tim Herbert, President and Chief Executive Officer of Inspire Medical Systems. "Our revenue growth was primarily driven by enhanced patient flow at existing centers, as well as opening 19 new medical centers during the second quarter, above our announced guidance of 12-14 centers per quarter. We also exceeded our plan by hiring six new U.S. Territory Managers in the quarter, and expect that these new centers and Territory Managers will have a positive impact on our long-term growth."

KRNT – Missed on EPS and Beat on Revenues - "Our second quarter performance demonstrates our laser-focused commitment to execution. The momentum we continue building through the introduction of innovative new solutions and the continued investment in scaling our go-to-market allowed us to deliver another quarter of record quarterly sales." Samuel added: "We are excited and encouraged by the continued demand for our HD platforms and the outstanding new product introduction of the Atlas, Poly Pro, and Presto. We are entering the second half of the year with good momentum. I am encouraged with the number of ongoing engagements we have with some of the world's leading brands and our relationship with our strategic customers is as strong as ever. We remain focused on executing on our strategic initiatives and continue to progress toward our long-term goal of becoming a \$500 million run-rate sales business by the end of 2023."

EVRI – Beat on EPS and Revenues - "Our focus on product innovation across both Games and FinTech, a commitment to excellence in customer service, and our continued prudent fiscal management once again helped drive record quarterly operating results," said Everi President and CEO, Michael Rumbolz. "We generated our twelfth consecutive quarter of year over year revenue and Adjusted EBITDA growth, and our sixth consecutive quarter of positive net income. Revenue was up 9.3% to a record \$129.7 million, net income increased 267% to \$5.5 million, and Adjusted EBITDA rose 7.7% to a record \$64.1 million. This growth was achieved across the business as the Games and FinTech businesses each had record revenues and Adjusted EBITDA. Free Cash Flow continues to grow as we generated \$7.0 million in the quarter and \$28.2 million for the first half of 2019, which is up \$21.8 million compared to the first half of 2018. We repaid \$15.7 million on our Term Loan during the second quarter and we expect to continue to utilize Free Cash Flow to reduce debt

Earnings Before the Open

| Ticker | Company | EPS Actual | EPS Estimate | Revs Actual | Revs Estimate | Growth | Notes |
|--------|----------------------|------------|--------------|-------------|---------------|---------|----------|
| GOLF | Acushnet | \$0.51 | \$0.58 | \$462.22 | \$484.88 | -3.30% | |
| AMAG | AMAG Pharma | -\$3.57 | -\$0.58 | \$78.00 | \$90.72 | -46.60% | FY Below |
| ANIP | ANI Pharma | | \$1.29 | | \$55.20 | | |
| WAAS | AquaVenture | -\$0.13 | -\$0.23 | \$51.40 | \$47.59 | 49.00% | |
| ATKR | Atkore International | \$1.04 | \$0.91 | \$493.49 | \$528.63 | -0.90% | FY Above |

| | | | | | | | |
|-------|-----------------------------|---------|---------|-------------|-------------|---------|------------|
| ATHM | Autohome | \$1.04 | \$1.02 | \$336.30 | \$331.00 | 19.30% | |
| AVA | Avista | \$0.38 | \$0.35 | | \$312.23 | | |
| BCOR | Blucora | \$0.83 | \$0.78 | \$193.70 | \$191.26 | 22.80% | |
| BV | BrightView | \$0.46 | \$0.47 | \$657.20 | \$668.65 | 4.30% | |
| CSTE | Caesarstone | \$0.23 | \$0.21 | \$141.07 | \$147.02 | -5.50% | FY Below |
| CPRI | Capri Holdings | \$0.95 | \$0.90 | \$1,346.00 | \$1,372.43 | 11.90% | FY In Line |
| FUN | Cedar Fair | \$1.11 | \$0.90 | \$436.19 | \$410.86 | 14.70% | |
| CNP | CenterPoint | \$0.35 | \$0.31 | \$2,798.00 | \$2,785.60 | 28.00% | |
| CORE | Core-Mark | \$0.50 | \$0.43 | \$4,300.00 | \$4,311.40 | 1.80% | |
| CNR | Cornerstone Building Brands | \$0.14 | \$0.28 | \$1,295.46 | \$1,380.90 | 183.40% | |
| CVS | CVS Health | \$1.89 | \$1.69 | \$63,431.00 | \$62,664.26 | 35.20% | FY In Line |
| CYBR | CyberArk | \$0.59 | \$0.47 | \$100.18 | \$97.35 | 28.90% | FY Above |
| DNR | Denbury Resources | \$0.13 | \$0.10 | \$343.36 | \$331.52 | -11.30% | |
| ETM | Entercom | | \$0.29 | | \$386.57 | | |
| EVOP | EVO Payments | \$0.16 | \$0.13 | \$122.52 | \$141.10 | -13.00% | |
| GWR | Genesee & Wyoming | | \$1.06 | | \$591.14 | | |
| GTN | Gray Television | \$0.31 | \$0.36 | \$508.00 | \$508.79 | 103.20% | |
| HL | Hecla Mining | -\$0.07 | -\$0.05 | \$134.17 | \$150.62 | -8.90% | |
| HZNP | Horizon Pharma | \$0.49 | \$0.37 | \$320.60 | \$296.27 | 5.90% | FY Above |
| INGN | Inogen | | \$0.49 | | \$106.88 | | |
| ICPT | Intercept Pharma | -\$2.28 | -\$2.62 | \$66.30 | \$58.78 | 52.20% | |
| INXN | InterXion | \$0.10 | \$0.14 | \$158.48 | \$157.18 | 14.20% | |
| IONS | Ionis Pharma | -\$0.01 | -\$0.20 | \$164.00 | \$145.31 | 39.00% | |
| JELD | JELD-WEN | \$0.45 | \$0.51 | \$1,119.00 | \$1,162.55 | -4.60% | FY Below |
| KELYA | Kelly Services | | \$0.56 | | \$1,415.26 | | |
| LAMR | Lamar Advertising | \$1.18 | \$1.14 | \$448.74 | \$451.85 | 6.90% | |
| LXP | Lexington | \$0.20 | \$0.20 | \$80.10 | \$79.61 | -24.20% | |
| LL | Lumber Liquidators | \$0.07 | \$0.10 | \$288.57 | \$291.81 | 1.80% | |
| MDGL | Madrigal Pharmaceuticals | -\$1.28 | -\$1.22 | | | | |
| MDCA | MDC Partners | | | | | | |
| MFA | MFA Financial | | \$0.18 | | \$67.90 | | |
| MIDD | Middleby | \$1.70 | \$1.76 | \$761.00 | \$774.13 | 13.90% | |
| MRNA | Moderna | | -\$0.45 | | \$18.39 | | |
| NYT | New York Times | | \$0.16 | | \$439.20 | | |

| | | | | | | | |
|------|-------------------------|---------|---------|------------|------------|---------|------------|
| NXST | Nexstar | \$1.42 | \$1.33 | \$649.01 | \$653.00 | -1.70% | |
| NVMI | Nova Measuring | | \$0.27 | | \$49.90 | | |
| NRG | NRG Energy | \$0.70 | \$0.84 | \$2,465.00 | \$2,520.99 | 0.20% | |
| ODP | Office Depot | \$0.07 | \$0.05 | \$2,588.00 | \$2,590.66 | -1.50% | |
| OMI | Owens & Minor | \$0.10 | \$0.07 | \$2,484.00 | \$2,435.41 | 1.10% | FY In Line |
| DOC | Physicians Realty Trust | | \$0.26 | | \$105.92 | | |
| QEP | QEP Resources | -\$0.04 | \$0.03 | \$296.20 | \$293.93 | -44.40% | |
| SSW | Seaspan | | \$0.14 | | \$277.26 | | |
| SBGI | Sinclair Broadcast | | \$0.41 | | \$764.48 | | |
| SND | Smart Sand | \$0.36 | \$0.14 | \$67.90 | \$57.03 | 24.80% | |
| SPB | Spectrum Brands | \$1.35 | \$1.25 | \$1,022.00 | \$1,003.11 | -0.70% | |
| SRC | Spirit Realty Capital | \$0.86 | \$0.81 | \$115.70 | \$108.48 | 12.90% | FY Above |
| STWD | Starwood Property Trust | \$0.52 | \$0.52 | \$351.99 | \$308.00 | 14.60% | |
| SGRY | Surgery Partners | -\$0.29 | -\$0.15 | \$445.40 | \$450.89 | 2.00% | |
| TELL | Tellurian | | -\$0.14 | | \$21.39 | | |
| TEVA | Teva Pharma | \$0.60 | \$0.58 | \$4,337.00 | \$4,253.88 | -7.70% | |
| VGR | Vector Grp | \$0.29 | \$0.10 | \$538.40 | \$494.50 | 11.80% | |
| VER | VEREIT | \$0.18 | \$0.16 | \$312.10 | \$314.95 | -1.10% | |
| WD | Walker & Dunlop | \$1.33 | \$1.25 | \$200.33 | \$188.90 | 12.40% | |
| WEN | Wendy's | \$0.18 | \$0.17 | \$435.30 | \$439.64 | 5.90% | |
| WWW | Wolverine | \$0.52 | \$0.51 | \$568.60 | \$575.24 | 0.30% | FY In Line |