

TOP STORIES

- China Pursues Stability in Currency, Yuan-Fixing Drama Fades
- Japan's Economy Grows Faster Than Expected in Second Quarter
- U.K. Economy Is Set for the Worst Quarter Since 2012
- IEA Cuts Demand-Growth Forecasts, Lowest Since 2008 Amid Trade Tensions

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2923.25 (-16.75)	-13.89
Nasdaq	7675.75 (-60)	-54.08
Dow	26231 (-134)	-114

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7276.8	-0.12%
DAX	11729.57	-0.98%
Nikkei	20684.82	0.44%
Hang Seng	25939.3	-0.69%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	PPI-FD	

FOREX

EUR/USD	1.1199 (0.19%)
USD/JPY	105.75 (-0.29%)
USD/CAD	1.3223 (-0.01%)
GBP/USD	1.2088 (-0.35%)
USD	97.32 (-0.12%)

COMMODITY

Oil	53.33 (1.50%)
Natural Gas	2.104 (-1.13%)
Gold	1514.4 (0.32%)
Copper	2.6005 (-0.27%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	17.4 (-10.72%)
Nasdaq	VXN	21.26 (-9.42%)
Oil	OVX	36.26 (-4.82%)
Gold	GVZ	17.91 (-1.38%)

MARKET OUTLOOK

Futures are indicating a lower open to close the week with trade tensions back in focus. The White House announced plans to delay a decision on Huawei licenses in retaliation for China halting farm purchases. Huawei has been working to reduce its reliance on US companies since the ban was first announced. Some turmoil in Italy overnight after deputy PM Salvini said the government no longer held a majority in parliament and called for elections. Italian bonds are getting hit while PM Conte tries to control the timeline. IN the UK, the first fall in GDP since 2012 ahead of the October Brexit deadline. The IEA cut their demand growth forecasts for crude again this morning.

Asian markets closed the week mixed with the Nikkei rising off of 7-month lows. Trade talks remain an overhang while Hong Kong protests in focus this weekend. Japan GDP came in better than expected at 1.8% vs 0.4% in the first read for Q2. Capital expenditure rose 1.5% vs 0.7%. China CPI was hot at 2.8% vs 2.7% while PPI fell slightly to -0.3% vs 0.0%. Apple supplier **Japan Display** posted a record quarterly loss. Nat gas developer **InPex** rose 2.6% after a strong quarter. Cosmetics company **Shiseido** rose 8%, strong earnings citing Chinese demand. **Fujifilm** fell 6% amid weakness in its camera business.

European markets are weak this morning with Italy lagging amid worries about government stability. Bond yields rose on fears of a snap election. German imports rose slightly by 0.5% vs 0.3% forecast. French industrial production fell 2.3%, worse than the 2.1% growth expected. UK GDP slowed to 1.2% in Q2 vs 1.4% expected. Manufacturing, services, construction output, and business investment all fell more than forecast. Auto parts company **Hella** fell 4% on weak results, slowing demand. **Novo Nordisk** rose 1% after raising their outlook.

ST Micro (STM) in focus today with Goldman Sachs upgrading to Buy, \$19.20 PT. The firm believes that while demand remains weak in several key end markets, semiconductor specific conditions have started to improve given a multi-quarter analog downcycle

S&P TECHNICALS

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



5897 Advancing	Declining 1395
76.8%	18.2%
251 New High	New Low 140
64.2%	35.8%

KEY EVENTS TODAY

Economic Data on Monday: Treasury Budget

Earnings BMO on Monday: GOLD, SYI, TSG

Earnings AMC on Monday: BE, TME, VFF

Conferences: Wells Fargo Tech Services, BTIG Biotech, Cowen Communications Infrastructure, Keybank Tech Leadership

ANALYST ACTION/COMMENTS

ST Micro (STM) upgraded to Buy at Goldman

Kaiser Aluminum (KALU) upgraded to Neutral at Goldman

Synaptics (SYNA) upgraded to Buy at Dougherty

Cronos (CRON) upgraded to Hold at Canaccord

Greendot (GDOT) upgraded to Buy at Guggenheim

IAC upgraded to Buy at Guggenheim, \$300 PT

FMC upgraded to Outperform at RBC, \$103 PT

Corteva (CTVA) upgraded to Outperform at RBC

Callaway (ELY) upgraded to Overweight at Stephens

Coeur Mining (CDE) downgraded to Hold at Canaccord

Corindus (CVRS) downgraded to Neutral at Cowen

Hawaiian Electric (HE) downgraded to Sell at JP Morgan

Maximus (MMS) downgraded to Hold at Wells Fargo

DXC Tech (DXC) downgraded to Neutral at BMO

Ameritrade (AMTD) downgraded to Hold at Deutsche Bank

E-Trade (ETFC) downgraded to Hold at Deutsche Bank

Wright Medical (WMGI) downgraded to Neutral at BAML

ProPetro (PUMP) downgraded to Neutral at Citi

Kraft (KHC) downgraded to Sell at Guggenheim

Lovesac (LOVE) initiated Outperform at Oppenheimer

CECO Environmental (CECE) initiated Buy at Needham

Paylocity (PCTY) PT raised to \$115 from \$103 at Jefferies

Nektar (NKTR) PT lowered to \$50 from \$100 at Piper

Splunk (SPLK) checks suggest strong demand, says Piper

MEDIA HIGHLIGHTS

Facebook (FB) offers news providers millions per year to license content – WSJ

DOJ is examining **Google (GOOGL)** advertising, search in antitrust probe – Bloomberg

White House holds off on decision on **Huawei** licenses as China stops farm purchases – Bloomberg

FedEx (FDX), Amazon (AMZN) split to give boost to rivals like **UPS** - WSJ

Bayer proposes \$8B Roundup settlement - Bloomberg

Beyond Meat (BYND) has ended plans to enter into Japan - Reuters

WeWork (WE) turns to complex 'Up-C' structure ahead of IPO - FT

DoorDash taps **JPMorgan (JPM)** for \$400M ahead of potential IPO – Bloomberg

US Judge dismissed price fixing lawsuit against pork producers (**TSN, HRL, SAFM**) - Reuters

AMD to see rising share of server market – Digitimes

UBS Mulls Investment Bank Overhaul – Bloomberg

Albemarle (ALB) to delay construction plans as lithium prices fall – FT

STOCK SPECIFIC NEWS OF NOTE

Allegiant Travel (ALGT) reports July total system traffic up 14%, capacity up 14%

Cambium Networks (CMBM) acquires Xirrus Wi-Fi networks from Riverbed

Farfetch (FTCH) to acquire New Guards for \$675M

Broadcom (AVGO) to acquire **Symantec (SYMC)** enterprise security business for \$10.7B in cash

Diodes (DIOD) to acquire **Lite-On Semi** in \$428M deal

Amarin (AMRN) says FDA plans AdCom in November

Waitr Holdings (WTRH) engages advisors to explore strategic alternatives

Canopy Growth (CGC) to acquire Beckley Canopy

Nektar (NKTR) analysis showed differences in two early batches of cancer drug

CannTrust (CTST) withdrawal of auditor's report

Melinta (MLNT) CEO Resigns

PRE-MARKET MOVERS

Moving Higher:

Moving Lower: UBER -6.5%, LIN -2%, ATVI -2%

INSIDER TRADING (Form 4 Filings)

Buying: ENR, HBI, V, TWLO, OAK, PBF

Selling: CHE, CME, TREX, PKG, PPC, SMG, MNRO, TSN, GRMN, FB, AMED, TWTR, DLB, CIEN

POTENTIAL SYMPATHY TRADES

GOLF – on ELY quarter

EA, TTWO – on ATVI quarter

OPTION HIGHLIGHTS (Prior Day)

TAL Education (TAL) buyer today of 1,800 September \$33 calls for \$1.45, spread vs a sale of the \$30 puts 600X and name popular with put sales recently into weakness. TAL has seen sellers this week in both the January 2021 \$25 puts as well as the January \$31 puts while last week the February \$30 puts, February \$29 puts, and September \$32 puts were sold. TAL has size short put open interest across the November options as well from April. Shares have been on a strong run since October and pulling back on earnings this month to the 50% retracement of the move. Long-term, TAL has downtrend resistance at \$36/\$37 which targets a move back to \$45. The \$18.68B company trades 34X earnings, 6.88X sales, and 12.3X cash with 61.9% and 34.6% EPS growth the next two years. TAL expects to settle into a 2-3 year period of 35-40% revenue growth. Margin growth slowed this quarter after nearly a year of rapid expansion as they invest their infrastructure to gain share in both online/offline spaces. TAL remains best positioned to take advantage of a large and growing TAM with plenty of room for growth as they expand content, build out mobile, expand to new grade levels and subjects and enter new cities. Analysts have an average target for shares of \$32. MSCO with a \$43 PT seeing a more favorable regulatory environment after a period of volatility in 2018. The firm think TAL will benefit long-term as a more established player as barriers to entry get harder. Short interest is 3.5% and down from around 5% in early 2019. Hedge Fund ownership fell 10.5%.

AFTER HOURS MOVERS

Gainers: PBYI 22.7%, ALRM 13.9%, SIEN 11.2%, FNKO 7.5%, ELY 6%, YELP 5%, SYMC 3.5%

Losers: VRAY -50%, FTCH -40%, NKTR -29%, PUMP -28.5%, AMRN -23%, FSLY -23.5%, RVLV -13.6%

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)

IPO MONITOR

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

SECONDARY MONITOR

Stemline (STML) prices 5M secondary at \$15.25

Silk Road (SILK) prices 4.2M secondary at \$39.50

Restaurant Brands (QSR) 20M share block trade priced \$73.50 to \$75.50

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>
Wheaton (WPM)	Nuance (NUAN)	Sears Home (SHOS)
B2Gold (BTG)	Patterson (PTEN)	Wesco (WAIR)
Copa (CPA)	Cohu (COHU)	Clovis (CLVS)
Viewray (VRAY)	Century Casinos (CNTY)	Avaya (AVYA)
Hostess (TWNK)	Nevro (NVRO)	Infinera (INFN)
Jack in the Box (JACK)	CH Robinson (CHRW)	Overstock (OSTK)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Innoviva (INVA)	Steelcase (SCS)	Vitamin Shop (VSI)
Ocwen (OCN)	Newpark (NR)	Eventbrite (EB)
Peabody (BTU)	Cott (COT)	3-D Systems (DDD)
First Horizon (FHN)	Red Rock (RRR)	Carvana (CVNA)
II-VI (IIVI)	Vereit (VER)	Zillow (Z)
Eldorado (ERI)	Rapid 7 (RPD)	ANGI Home (ANGI)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Encana (ECA)	Eventbrite (EB)	Athenex (ATNX)
Deutsche Bank (DB)	Teva Pharma (TEVA)	Deciphera (DCPH)
Altaba (AABA)	Nike (NKE)	Beyond Meat (BYND)
Hostess (TWNK)	JD.com (JD)	Uniqure (QURE)
Nokia (NOK)	Electronic Arts (EA)	Health Insurance Innv. (HIIQ)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Chesapeake (CHK)	Encana (ECA)	Century Casinos (CNTY)
Silver (SLV)	Diamondback (FANG)	Nevro (NVRO)
Deutsche Bank (DB)	EOG Resources (EOG)	CH Robinson (CHRW)
Snap (SNAP)	JD.com (JD)	Hostess (TWNK)
Activision (ATVI)	AT&T (T)	Jack in the Box (JACK)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Atlassian (TEAM)	Uber (UBER)	FL, 1500 January \$52.5/\$35 bull risk reversals
TAL Education (TAL)	Patterson (PTEN)	STZ, 1,500 October \$180/\$175 bull put spreads
Wheaton Precious (WPM)	Etsy (ETSY)	TOT, 1000 December \$50/\$55 call spreads
Novartis (NVS)	Pioneer Natural (PXD)	BA, 4500 September \$335 straddles opening
Kemet (KEM)	Concho (CXO)	CVNA, September \$65/\$55 put spread opening 2000X

Extras

MasTec (MTZ) late day buyers of 670 September \$65 puts up to \$5.40

Amazon (AMZN) similar to the Google trade with 2000 September \$1830 straddles opening

Cimarex (XEC) with 1,000 December \$50 calls sold to open for \$2.65 to \$2.60

Merit Medical (MMSI) buyer 2500 October \$35/\$30 put spreads late for \$1.05

Lowe's (LOW) August 23rd (W) \$103/\$98 ratio put spreads open 500X1000 for earnings 8-21

PG&E (PCG) with 2000 March \$25/\$33 call spreads bought to open \$1.50

Whiting Petro (WLL) with 1800 January 2021 \$3 puts bought for \$0.93

Anterix (ATEX) unusual buys of 200 February \$45 calls \$6.80 to \$7.40 on the day, the former PSDV reporting 8-8

Novartis (NVS) traded 3X average call volume yesterday with more than 4,825 September \$92.50 calls bought up to \$2.25. NVS has seen buyers in the September \$95 calls as well as the August \$95 calls in late July while the October \$95 calls also with bullish OI from June. The August \$90 puts have 3,000X in OI as well from buyers. Shares traded back to the 200-day MA this week and support from June/July where it bounced. The recent eight-week consolidation under \$95 has a measured target up to \$102-\$103. Longer-term, an inverted head and shoulder is forming which measures out to \$115. The \$231B company trades 16.29X earnings, 4.5X sales, and 22.3X cash with a 3% yield. They see 9.2% and 9.1% EPS growth with 4.9% and 5.3% revenue growth the next two years. Shares sank this week after AveXis was notified of a data manipulation issue impacting certain tests used in their marketing application. The FDA believes remains confident in the treatment and that the product should remain on the market. NVS may face fines. NVS is coming off a strong quarter raising their guiding driven by innovative medicines. NVS continues to undergo a significant portfolio transformation under CEO Narasimahan. NVS has plans to spend \$10B a year on acquisitions. Analysts have an average target for shares of \$89. Guggenheim upgraded to Buy in April, more confident that the company can deliver several years of mid-single digit operating profit and EPS growth. The company is undergoing a structural shift in operating margins driven by transformational SMA gene therapy, Zolgensma, a best-case Mayzent label in MS, and several near-term pipeline catalysts. Short interest is negligible. Hedge Fund ownership fell 8%. Brown Brothers, Dodge & Cox, and Mawer Investment concentrated holders.

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
ATVI	Activision Blizzard	\$0.43	\$0.22	\$1,207.00	\$1,192.86	-12.90%	
AL	Air Lease	\$1.51	\$1.31	\$471.40	\$483.40	18.50%	
ALRM	Alarm.com	\$0.40	\$0.32	\$121.66	\$109.45	16.40%	
MDRX	Allscripts Healthcare	\$0.17	\$0.16	\$444.50	\$449.03	0.70%	
ALTR	Altair Engineering	\$0.06	\$0.07	\$106.80	\$108.69	13.70%	FY Below

AMBC	Ambac	\$1.88	\$2.86	\$89.13	\$76.49	-40.80%	
APPN	Appian	-\$0.10	-\$0.17	\$66.90	\$63.44	11.70%	FY In Line
AVT	Avnet	\$0.95	\$1.01	\$4,680.91	\$4,605.56	-7.50%	FY In Line
AAXN	Axon	\$0.14	\$0.16	\$112.36	\$115.41	13.20%	FY In Line
BGNE	BeiGene	-\$1.43	-\$3.01	\$243.35	\$65.58	360.80%	
EPAY	Bottomline Tech	\$0.34	\$0.33	\$108.24	\$106.17	1.70%	FY Below
ELY	Callaway Golf	\$0.37	\$0.26	\$446.71	\$430.12	12.70%	
CBS	CBS	\$1.16	\$1.13	\$3,801.00	\$3,707.58	9.70%	
CHUY	Chuy's	\$0.42	\$0.37	\$113.10	\$111.77	6.40%	
CISN	Cision	\$0.20	\$0.20	\$190.50	\$191.44	1.60%	FY In Line
CNDT	Conduent	\$0.13	\$0.17	\$1,112.00	\$1,099.00	-19.80%	FY In Line
CUTR	Cutera	\$0.31	-\$0.03	\$47.77	\$42.08	12.30%	
DBX	Dropbox	\$0.10	\$0.08	\$401.50	\$401.09	18.40%	
DXC	DXC Technology	\$1.74	\$1.71	\$4,890.00	\$4,861.31	-7.40%	
FTCH	Farfetch	-\$0.15	-\$0.17	\$209.30	\$196.51	42.70%	
FSLY	Fastly	-\$0.16	-\$0.13	\$46.17	\$45.31	34.00%	FY In Line
FGEN	FibroGen	\$1.26	-\$0.55	\$191.57	\$29.03	335.90%	
FLNT	Fluent	\$0.06	\$0.06	\$70.56	\$66.89	23.90%	FY Below
FNKO	Funko	\$0.25	\$0.13	\$191.20	\$170.69	37.80%	FY In Line
XON	Intrexon	-\$0.25	-\$0.30	\$35.99	\$29.62	-20.60%	
JAG	Jagged Peak Energy	\$0.10	\$0.12	\$146.80	\$143.30	-7.50%	
LGF.A	Lions Gate Entertainment	-\$0.02	-\$0.04	\$963.60	\$935.80	3.30%	
MTW	Manitowoc	\$0.94	\$0.49	\$504.70	\$509.51	1.90%	FY Below
MESA	Mesa Air	\$0.30	\$0.55	\$180.22	\$182.91	4.90%	
NVGS	Navigator Holdings	-\$0.14	-\$0.06	\$73.59	\$61.66	0.60%	
NVRO	Nevro	-\$0.91	-\$0.91	\$93.60	\$88.40	-2.60%	FY Above
NWSA	News Corp.	\$0.07	\$0.03	\$2,466.00	\$2,560.57	-8.40%	
NNBR	NN Inc	\$0.25	\$0.25	\$221.70	\$217.95	12.90%	
OSTK	Overstock.com	-\$0.69	-\$0.74	\$373.70	\$376.66	-22.60%	
PCTY	Paylocity	\$0.34	\$0.25	\$120.37	\$117.51	24.60%	FY Above
PRAA	PRA Group	\$0.41	\$0.37	\$252.06	\$245.48	13.80%	
PUMP	ProPetro	\$0.35	\$0.69	\$529.50	\$525.58	15.10%	
PBYI	Puma Biotech.	-\$0.57	-\$0.89	\$53.90	\$53.40	6.10%	
QDEL	Quidel	\$0.36	\$0.37	\$108.25	\$108.40	4.90%	

QNST	QuinStreet	\$0.15	\$0.20	\$121.96	\$128.92	9.40%	FY In Line
RVLV	Revolve Group	\$0.18	\$0.20	\$161.90	\$159.93	22.80%	FY In Line
RBA	Ritchie Bros.	\$0.49	\$0.43	\$393.20	\$352.51	27.40%	
SEMG	SemGroup	-\$0.45	-\$0.17	\$674.94	\$579.04	13.30%	
SSRM	SSR Mining	\$0.15	\$0.11	\$155.15	\$143.00	49.10%	
SYMC	Symantec	\$0.43	\$0.33	\$1,247.00	\$1,186.58	7.90%	
SYNA	Synaptics	\$0.38	\$0.32	\$295.10	\$307.27	-24.00%	FY Below
TRHC	Tabula Rasa HealthCare	\$0.35	\$0.07	\$76.26	\$70.40	56.90%	
TTD	The Trade Desk	\$0.95	\$0.68	\$159.90	\$155.26	42.40%	FY In Line
TRUE	TrueCar	-\$0.02	\$0.00	\$88.08	\$89.20	0.30%	FY In Line
TPC	Tutor Perini	\$0.18	\$0.46	\$1,125.28	\$1,180.31	0.50%	FY Below
UBER	Uber	-\$4.72	-\$3.19	\$3,166.00	\$3,388.92	14.40%	
UNIT	Uniti Group	\$0.55	\$0.39	\$264.16	\$266.16	6.80%	
VSAT	ViaSat	\$0.10	\$0.11	\$537.00	\$506.02	22.40%	
VRAY	ViewRay	-\$0.32	-\$0.22	\$30.17	\$25.92	83.50%	FY Below
VRTU	Virtusa	\$0.41	\$0.40	\$319.00	\$317.59	6.30%	FY Below
VSLR	Vivint Solar	-\$0.73	-\$0.56	\$90.80	\$91.92	12.40%	
WTRH	Waitr Holdings	-\$0.32	-\$0.25	\$51.30	\$53.77	216.70%	FY Below
WPRT	Westport Fuel Systems	-\$0.02	-\$0.03	\$82.40	\$73.60	2.40%	FY In Line
WPM	Wheaton Precious Metals	\$0.10	\$0.10	\$189.47	\$194.90	-10.80%	
YELP	Yelp	\$0.16	\$0.40	\$246.96	\$247.63	5.10%	FY In Line

TTD – Beat on EPS and Revenues - "We delivered outstanding performance in the second quarter, once again surpassing our expectations. Q2 revenue growth of 42% accelerated from the 41% growth in Q1. This performance is testament to the increasing trust that major global advertisers are placing in us as they shift more of their advertising dollars to programmatic. For the quarter, revenue was \$159.9 million, up 42% from a year ago and adjusted EBITDA increased to a Q2 record of \$58 million. We are executing well. The fundamentals of our business are solid, and we continue to scale our business across markets in key growth areas such as CTV," said Founder and CEO of The Trade Desk, Jeff Green. "In one of our most important initiatives in CTV to date, we recently joined forces with Amazon Publisher Services (APS) to bring programmatic demand to their third-party premium TV content providers. We are in the midst of the digitization and transformation of TV advertising, and we are uniquely positioned to help advertisers and TV content providers become more data driven in everything they do. We are helping to drive transparency across the ad ecosystem, including CTV, which is improving advertiser confidence and driving demand."

DBX – Beat on EPS and Revenues - "Q2 was another solid quarter of execution, highlighted by paying user growth, ARPU expansion, and the launch of a completely reimagined Dropbox experience that brings content, tools, and teams together," said Dropbox Co-founder and Chief Executive Officer Drew Houston. "We continue to balance growth and profitability while delivering product updates our users find valuable. We're

making great progress on our mission of designing a more enlightened way of working and are excited about the remainder of 2019 and beyond." Paying users totaled 13.6 million, as compared to 11.9 million for the same period last year. Average revenue per paying user was \$120.48, as compared to \$116.66 for the same period last year.

ATVI – Beat on EPS and Revenues - Activision Blizzard had 327 million Monthly Active Users in the quarter. King had 258 million MAUsC. Candy Crush franchise MAUsC grew year-over-year, driven by growth in Candy Crush Saga(TM) and the addition of Candy Crush Friends Saga(TM). Activision had 37 million MAUsC. Call of Duty: Black Ops 4 MAUsC grew year-over-year versus Call of Duty: WWII, and hours played increased by more than 50%.

UBER – Missed on EPS and Revenues - Our platform strategy continues to deliver strong results, with Trips up 35% and Gross Bookings up 37% in constant currency, compared to the second quarter of last year. In July, the Uber platform reached over 100 million Monthly Active Platform Consumers for the first time, as we become a more and more integral part of everyday life in cities around the world

SYNA – Beat on EPS and Missed on Revenues - "In the June quarter, we made good progress with our corporate transformation, identifying key areas of focus and investment long-term in edge computing SoCs for consumer IoT in the smart home, fingerprint sensors and TDDI for automotive, OLED display and touch for mobile devices, audio SoCs for wired and true wireless headsets, and high speed wired connectivity for PCs, peripherals and VR," stated Saleel Awsare, senior vice president and general manager, IoT Division, Corporate Marketing & Investor Relations. "We are pleased with the progress that we've made and look forward to the leadership our newly appointed president and CEO, Michael Hurlston will bring to continue to execute on our transformation and improve our long-term growth and profitability."

ELY – Beat on EPS and Revenues - "We are very pleased with our results for the second quarter and first half of 2019. Given the success of our 2019 product line and our TravisMathew business to date, and with the Jack Wolfskin business delivering 14% growth in local currency in the second quarter, we were able to overcome significant foreign currency headwinds and increase our guidance for the full year. We expect strong year-over-year earnings comparisons in the second half, with significant increases anticipated in Adjusted EBITDA for the full year 2019 compared to 2018, despite considerable foreign currency headwinds this year," added Mr. Brewer. "This reflects the strength of our 2019 golf product line, a more favorable second half golf product launch cadence, the continuing momentum of our TravisMathew business, and our outlook for the seasonal Jack Wolfskin business, which is expected to earn all of its 2019 profit in the second half. The Jack Wolfskin business showed nice growth in the second quarter of 2019 compared to 2018 as a result of excellent performance in its direct-to-consumer business. Our investments in this important channel, which is a combination of owned and operated retail stores and ecommerce platforms, are beginning to pay off nicely with double digit growth in e-commerce and high single digit growth in owned retail during the quarter. We are pleased to see this clear sign of progress and we remain excited about the long-term prospects for the Jack Wolfskin brand and the growth and scale opportunities it presents for our overall global apparel portfolio.

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
CLNY	Colony Capital	\$0.14	\$0.18	\$573.40	\$669.45	-16.90%	

ERF	Enerplus	\$0.32	\$0.25				
TRCO	Tribune Media	\$0.79	\$0.71	\$484.00	\$484.33	-1.10%	
USCR	U.S. Concrete	\$0.23	\$0.94	\$367.50	\$408.18	-9.10%	
WAIR	Wesco Aircraft		\$0.23		\$435.60		
YRCW	YRC Worldwide		\$0.11		\$1,290.33		