

**Consumer News**
*Notable Headlines:*

- **TIF-** (trading up 10%) Tiffany & Company reports Q1 EPS \$1.14 vs FactSet \$0.83; authorizes \$1B share repurchase program. Reports Q1: Revenue \$1.03B vs FactSet \$959.4M. FY Guidance (Jan 2019): EPS \$4.50-4.70 vs prior guidance \$4.25-4.45 and FactSet \$4.42. The company's board has approved a new share repurchase program that authorizes the repurchase of up to \$1.0B of the company's common stock through open market transactions, including through Rule 10b5-1 plans and one or more accelerated share repurchase or other structured repurchase transactions, and/or privately negotiated transactions. Under this new program, the company's board also approved the repurchase of \$250M of the company's common stock through an accelerated share repurchase transaction which the company expects to enter into during its fiscal quarter ending 31-Jul-18, subject to market conditions.
- **TGT-** (trading down 5%) Target reports Q1 adjusted EPS \$1.32 vs FactSet \$1.39. Reports Q1: Sales \$16.56B vs FactSet \$16.58B. Q2 Guidance: EPS \$1.30-1.50 vs FactSet \$1.35. FY Guidance (Jan 2019): Reaffirms EPS \$5.15-5.45 vs FactSet \$5.29.
- **CTRN-** Citi Trends reports Q1 EPS \$0.83 vs FactSet \$0.90. Reports Q1: Revenue \$211.0M vs FactSet \$210.7M. Comps +2.1% vs FactSet +3.0%. FY Guidance (Jan 2019): Reaffirms EPS \$1.55-1.70 vs FactSet \$1.60.
- **BGS-** B&G Foods increases quarterly dividend by 2.2% to \$0.475 from \$0.465. Payable 30-Jul-18; record 29-Jun 18.
- **QIWI-** QIWI plc reports Q1 adjusted EBITDA RUB 1.45B vs FactSet RUB 1.44B. Reports Q1: Total adjusted net revenue RUB 4.10B vs FactSet RUB 3.89B. Total Payment Services volume increased 20% to RUB 249.2B. FY Guidance (Dec 2018): Total Adjusted Net Revenue +15% to 20% vs prior guidance +12% to 16%. Payment Services Segment Net Revenue is expected to increase by 12% to 16% over 2017.
- **ITRN-** Ituran Location and Control reports Q1 EPS \$0.54 vs year-ago \$0.62. Reports Q1: Revenue \$63.1M vs year-ago \$56.1M. EBITDA \$19.2M vs year-ago \$17.0M.
- **LOW-** Lowe's reports Q1 EPS \$1.19 vs FactSet \$1.21. Reports Q1: Revenue \$17.36B vs FactSet \$17.46B. FY Guidance (Jan 2019): Reaffirms EPS \$5.40-5.50 vs FactSet \$5.45. Revenue +5% vs prior +4%. FactSet consensus of \$71.22B reflects +3.8%.
- **URBN-** Urban Outfitters reports Q1 EPS EPS 0.38 vs FactSet \$0.31. Reports Q1: Revenue revenues \$855.7M vs FactSet consensus \$838.4M. Comparable Retail segment sales +10% vs FactSet +8.9%.
- **TCS-** (offered down 12%) The Container Store reports Q4 EPS \$0.18 ex-items vs FactSet \$0.23. Reports Q4: Revenue \$232.8M vs FactSet \$230.0M. FY Guidance (Mar 2019): EPS \$0.35-0.45 vs FactSet \$0.42. Revenue \$880-890M vs FactSet \$882.7M.
- **RRGB-** (trading down 15%) Red Robin Gourmet Burgers reports Q1 adj EPS \$0.69 vs FactSet \$0.76. Reports Q1: Revenue \$421.5M vs FactSet \$427.0M. Q2 Guidance: EPS \$0.55-0.75 vs FactSet \$0.75.
- **RL-** (trading up 4%) Ralph Lauren reports Q4 EPS \$0.90 ex-items vs FactSet \$0.83. Reports Q4: Revenue \$1.53B vs FactSet \$1.49B. Q1 Guidance: Net revenue to be flat to down slightly in constant currency. Foreign currency is expected to benefit revenue growth by approximately 150-200 basis points in Q1 of FY19.
- **SQ-** Square prices \$750M offering of convertible senior notes due 2023.
- **ARCO-** Arcos Dorados announces \$60M share repurchase program

*Analyst Actions:*

- **EL-** Estée Lauder initiated outperform with \$170 target at Evercore ISI
- **TAST-** Carrols Restaurant initiated buy at SunTrust Robinson Humphrey

**Consumer**

- **RRGB-** Red Robin Gourmet Burgers downgraded to neutral from buy at BTIG
- **JWN-** Nordstrom upgraded to buy from hold at Deutsche Bank
- **DSW-** DSW downgraded to hold from buy at Deutsche Bank

**Syndicate:**

- **UWN-** Nevada Gold & Casinos announces it is no longer in exclusive discussions to sell the company; to review strategic alternatives -- 8-K. As part of the process, the board will consider a full range of strategic, operational and financial alternatives, which may include a sale or other transaction. The company has not set a timetable for completion of the review process and does not intend to disclose developments related to the process unless and until the board approves a transaction or specific action, or otherwise determines that further disclosure is appropriate or required. The company also announced that it has entered into an agreement to sell its South Dakota Route operation to Michael Trucano for \$400,000. The sale will include all fixtures, equipment, trade names, and operating agreements used in connection with such business, but will exclude all cash in excess of \$400,000.

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