

TOP STORIES

- EU Delays Decision on Brexit Extension After Boris Johnson Pushes for Election
- US/China Talks Continue Today on Text of Phase 1 Agreement
- China Pushing for US to Cancel December Tariffs, Roll Back Sept. Addition
- German Business Confidence Stabilizes in Oct. as Manufacturing Improves

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	3007 (2.75)	-2.29
Nasdaq	7941 (12.75)	-33.72
Dow	26782 (2)	26.47

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7285.25	-0.59%
DAX	12843.94	-0.22%
Nikkei	22799.81	0.22%
Hang Seng	26667.39	-0.49%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
10:00	Consumer Sentiment	96.0

FOREX

EUR/USD	1.1113 (0.08%)
USD/JPY	108.61 (-0.01%)
USD/CAD	1.3056 (-0.11%)
GBP/USD	1.2837 (-0.10%)

COMMODITY

Oil	56.17 (-0.11%)
Natural Gas	2.312 (-0.17%)
Gold	1507.9 (0.21%)
Copper	2.671 (0.11%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	13.71 (-2.15%)
Nasdaq	VXN	17.35 (-2.42%)
Oil	OVX	35.95 (0.80%)
Gold	GVZ	13.97 (5.59%)

MARKET OUTLOOK

Futures are indicating a flat/slightly higher open for the morning after a slow overnight for news. Earnings remain the focus with **Amazon (AMZN)** on watch today after trading down on Q4 guidance after-hours. In Europe, officials are mixed on what timeline a delay for Brexit should look like with some arguing for 1/31 while others see an earlier deadline. There's complete agreement on the need for a move beyond 10/31. While that happens, PM Johnson has said he will push for a general election on 12/12 which is complicating matters. Overall, business as usual but we should get some clarity over the weekend. US/China talks were quiet again. The two sides will host principal level talks on the phone today as they work on Phase 1 text. China is requesting the US cancel the 12/15 tariffs and roll back the 9/1 addition.

Asian markets are mixed to close the week with the Nikkei edging out a slight gain. Singapore unemployment was modestly higher the Street forecast at 2.3%. Industrial production was strong up 0.1% vs a 4.1% decline expected. South Korea consumer confidence rose slower than expected.

European markets are down modestly to close the week with the FTSE lagging off by almost 60 bps. A mixed slate of earnings this morning. **AB In Bev (BUD)** is down around 9% after guiding to modest growth next year. Gucci-owner **Kering** is higher by 10% after strong comps. **Moncler** is higher by 9% after the Italian apparel company posted strong numbers. **Electrolux** is up 5% after reporting earnings, positive on US appliance market. **CapGemini** is down around 7.5% after earnings despite posting 19.6% growth in bookings and 20% growth in digital/cloud. **Swedish Match** higher by 5% after their interim report, 13% growth in sales. **WPP** higher by 6.75% after a surprisingly good quarter which should help the group – **OMC, IPG, Ubisoft** is down 21%, the most in six years, after earnings. They note two of their most recent games have failed to gain traction and delaying almost all of their titles. **United Internet** cutting their outlook as well. German business expectations improved in October to 91.5 vs 91. Consumer climate surveys remain slightly weak. French PPI was light at 0.1% vs 0.3%.

S&P TECHNICALS

Levels: Support 2,825/2,800; Resistance 3,020/3,060



3626 Advancing	Declining 3673
46.1%	46.7%
333 New High	New Low 91
78.5%	21.5%
4785 Above SMA50	Below 2989
61.6%	38.4%
4426 Above SMA200	Below 3348
56.9%	43.1%

KEY EVENTS

Economic Data on Monday: Int'l Trade in Goods, Chicago Fed Activity, Retail Inventories, Dallas Fed

Earnings BMO: AMG, AWI, T, AVX, BOH, CHKP, CTB, DO, DTE, EPD, L, MCY, PHG, QSR, SPOT, WBA

Earnings AMC: AKAM, AMKR, AVB, BLKB, BRO, BYND, CGNX, CR, GDI, GOOGL, NOV, NXPI, OI, OMF, RE, RIG, SANM, SBAC, TCF, TMUS, TXRH, VNO, WCN, XPO, XRX

ANALYST ACTION/COMMENTS

BHP Billiton (BHP) upgraded to Outperform at RBC

Axalta (AXTA) upgraded to Overweight at JP Morgan

ConEd (ED) upgraded to Buy at Mizuho

Dicks Sporting Goods (DKS) upgraded to Buy at Goldman

Fifth Third (FITB) upgraded to Buy at UBS

Scotts (SMG) upgraded to Buy at BAML

Ceridian (CDAY) upgraded to Buy at Citi, \$58 PT

Avis Budget (CAR) downgraded to Hold at Deutsche Bank

Kinder Morgan (KMI) downgraded to Neutral at Goldman

CNOOC (CEO) downgraded to Neutral at Goldman

Pros (PRO) downgraded to Neutral at JP Morgan

Vocera (VCRA) downgraded to Neutral at Cantor

Alliance Data (ADS) downgraded to Hold at Wells Fargo

Genuine Parts (GPC) downgraded to Sell at Goldman

Target (TGT) removed from Conviction Buy List at Goldman

Old Dominion (ODFL) downgraded to Sell at Stifel

Nasdaq (NDAQ) downgraded to Neutral at UBS

Uber (UBER) initiated Buy at Guggenheim

Gaming and Leisure (GLPI) initiated with an Outperform at Macquarie

Vereit (VER) initiated Outperform at BMO

Tyson Foods (TSN) initiated Buy at BAML, **Sanderson (SAFM)** initiated Sell

Illumina (ILMN) initiated Buy at Guggenheim

Paycom (PAYC) initiated Buy at Citi

MEDIA HIGHLIGHTS

CVS Health, Walmart (WMT), Rite Aid (RAD) broadens scope of removing J&J baby powder - Bloomberg

Sony (SNE) exploring sale of Playstation Vue streaming service, **Apple (AAPL)** potential buyer - The Information

SoftBank (SFTBY) Vision Fund plans to take at least \$5B writedown – Bloomberg

Arm pledges technology support to Chinese companies including **Huawei** – Digitimes

Electrolux Sees 'Solid' Global Demand Trends – Bloomberg

Ad Giant **WPP** Posts Surprise Sales Rise – Bloomberg

Renault Expects Global Auto Woes to Deepen – Bloomberg

Indonesia report on 737 MAX crash faults **Boeing (BA)** design – Reuters

French insurer **AXA** to sell its Belgian bank to Crelan for \$689M – Reuters

Southwest (LUV) Will Look at Buying Jets Other Than **Boeing (BA)** 737s After 48-Year Run – Reuters

AT&T (T), T-Mobile (TMUS), Verizon (VZ) team up to push next-gen RCS messaging – Engadget

Citi (C) LatAm Chief Fraser now lead candidate to succeed Corbat as CEO – WSJ

Deutsche Bank (DB) US head sees era of unbridled global expansion for banks 'over' – FT

Home maintenance, innovation spending forecast to decline for first time in a decade (**HD, LOW**) – WSJ

Ucommune, China's WeWork equivalent, files for US IPO by end of year – Reuters

Top dealmaker eyeing a bid for **Univision** – Bloomberg

China conglomerate weighing sale of its controlling stake in **Sirius Int'l (SG)** – WSJ

STOCK SPECIFIC NEWS OF NOTE

Aclaris Therapeutics (ACRS) Phase 3 THWART-1 trial meets primary, secondary endpoints

Melinta (MLNT) announces FDA approval for Baxdela

Juniper (JNPR) authorizes additional \$1B buyback

FTI Consulting (FCN) joining S&P 400

Insulet (PODD) announces FDA clearance for use of Fiasp

PRE-MARKET MOVERS

Moving Higher: INTC 4%, MT 2.5%, SLV 1.7%

Moving Lower: BUD -8.5%

INSIDER TRADING (Form 4 Filings)

Buying: MX

Selling: ALNY, COST, PETS, ISRG, FB, TWLO, SWKS, ADI, TTD, HPE, ACN, POOL

POTENTIAL SYMPATHY TRADES

WHR – on Electrolux comments on US appliances

TIF, RL, TPR, CPRI – on Kering earnings

GOOS – on Moncler pos. earnings

UNM, AIZ, PFG – on AFL earnings

OPTION HIGHLIGHTS (Prior Day)

Aimmune Therapeutics (AIMT) December IV up sharply early with 2500 December \$30 calls bought \$1 offer and volumes continuing now up over 3,700X. AIMT is also seeing 570 June \$30 calls bought up to \$3.80 and follows 1,000 December \$22.50 calls bought last week. Shares are back near the September highs at \$26.50 as it looks to work out of a long multi-month downtrend. AIMT has a notable VPOC above at 30 from 2018. The \$1.63B biotech company trades 6.6X cash with the focus on their late-stage assets in peanut allergy. On 9-13, an AdCom panel voted 7-2 in favor of approval and now expecting a late-January PDUFA. They also have a mid-stage trial underway in egg allergy. If approved, AR101 would be the first ever FDA approved product to treat peanut allergy. They see a greater than \$1B peak sales opportunity with ~30% of allergists willing to prescribe at approval. They also see a greater potential uptake as parents seek more treatment options. Analysts have an average target for shares of \$47. Piper out positive on 10-2 after checks with allergists suggested positive uptake which could portend to big upside to expectations. The firm also sees AIMT adding visibility to treatment logistics, access, and other issues over the next several months. Short interest is elevated at 23%. Hedge Fund ownership fell 7% in Q2. Nestle a large holder with 11.7M shares through their partnership and added in Nov. 2018 after some concern they could let the pact lapse. Nestle’s sizable investment is expected to help AIMT remain funded well beyond approval. Other notable holders include Palo Alto Investors, Foresite, Longitude Capital, and Aisling Capital. AIMT has also seen insiders active buying stock as recently as 9-20. The largest buys came back in early 2018 when a director added \$960k at \$32 while another bought \$500k through an offering.

AFTER HOURS MOVERS

Gainers: RMD 6.5%, MHK 6%, CVA 4%, INTC 3.6%

Losers: SMSI -8%, ALB -7%, AMZN -7%, PFPT -6.8%, EHTH -6.5%, EMN -6%, ILMN -5%, GIII -3.4%

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.68	Rising – Cautious
CBOE Index Put/Call Ratio	1.33	Rising – Cautious
CBOE Skew Index	126.24	Rising
VIX Curve	Contango	Normal
CNN Fear & Greed Index	50	Neutral
NYMO	16.41	Neutral
NYSE New Highs – New Lows	56	Neutral
McClellan Summation	500.40	Above 8-EMA
Univ. of Michigan Consumer Sentiment	93.2 (September)	-6.9%

SMART MONEY (13g/13d Filings)

IPO MONITOR

Brp Group (BRP) issuing 16.4m shares at \$14-\$16; independent insurance distribution platform

Youdao (DAO) issuing 5.6m Shares at \$15-\$18; China-based provider of online learning content and applications; **DAO prices at \$17**

HYLETE (HYLT) issuing 1.7m Shares at \$8-\$10; premium performance apparel and gear

OneWater (ONEW) issuing 3.2m Shares at \$18-\$20; Retailer of recreational boats in the U.S

Progyny (PGNY) issuing 10m Shares at \$14-\$16; Benefits management company specializing in fertility and family building benefits; **PGNY prices at \$13**

TRADE

WEEKLY TECHNICAL BREAKOUT

CTAS:



Cintas (CTAS) shares are consolidating in a multi-week bull flag under \$270 with a breakout targeting a move higher to \$300. Shares are narrowly coiled above the 8- and 20-MA with long-trend relative strength.

FUNDAMENTAL TRADE OF THE WEEK

Stock: Carlisle (CSL)

Price: \$143

Valuation: Undervalued

Key Ratios:

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock	59.5X	10.6X	100X	40.3X	88.5X
Industry Avg.	39.8X	4X	4.4X	21X	42.1X

Analysis: CSL is a \$8.05B maker of construction materials such as polyolefin, rubbers, and polyvinyl chlorideroofing membranes with exposure to Aerospace, Medical, Transport and Food-Service markets. CSL is executing well on a six-year plan to boost margins through cost-cutting, build scale with M&A, and return capital through buybacks and dividends. They will report on 10/22 and higher five of the last six. In Sept. a director bought over \$100k in stock at \$147.27.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

BIG:



Big Lots (BIG) shares are forming a large head and shoulders near new 1-year lows with a breakdown under \$20 targeting a move to \$16. Shares were rejected last week at the declining 20-MA while cloud resistance at \$22 also a bit of a wall.

PAIR TRADE OF THE WEEK

Industry: Home Improvement

Long/Short: Long Lowe's (LOW), Short Lumber Liquidators (LL)

Analysis: LOW is a best-of-breed name in the space with a strong outlook for 2020 in home remodel and gaining share in flooring specialties. LL faces an outsized impact from tariffs with 45% of its products from China while a debt-heavy balance sheet makes it unattractive in the competitive space.

SMALL CAP TRADE OF THE WEEK

ANI Pharma (ANIP) is an \$898M company which focuses on production of both branded and generic drugs. They have two drugs launch in the 2H which should be notable drivers. The first is vancomycin for the treatment of bacterial infections. The second is gAggrenox. Shares trade 12.6X earnings and 4.2X sales with steady long-term growth. Earlier this year, a director bought \$175k in stock at \$69.30

DAILY OPTIONS REPORT

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
NeoPhotonics (NPTN)	Community Health (CYH)	PG&E (PCG)
Wave Life (WVE)	Patterson (PTEN)	ANGI Homeservices (ANGI)
Cornerstone (CSOD)	Opko (OPK)	AMAG Pharma (AMAG)
Smith & Nephew (SNN)	Fortive (FTV)	Clovis (CLVS)
NanoString (NSTG)	Proofpoint (PFPT)	Aimmune (AIMT)
Kimberly Clark (KMB)	Clovis (CLVS)	Sprint (S)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Keurig (KDP)	Braemar (BHR)	Align Tech (ALGN)
Smith & Nephew (SNN)	Covanta (CVA)	Mallinckrodt (MNK)
UBS	Digital Realty (DLR)	TAL Education (TAL)
Enbridge (ENB)	Leggett (LEG)	Edwards (EW)
ANGI Homeservices (ANGI)	Office Depot (ODP)	Spirit (SAVE)
Zogenix (ZGNX)	Coty (COTY)	Tesla (TSLA)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Michaels (MIK)	Fitbit (FIT)	Mirati (MRTX)
Match (MTCH)	Avnet (AVT)	Solid Bio (SLDB)
Kimberly Clark (KMB)	PG&E (PCG)	Athenex (ATNX)
GoPro (GPRO)	AMD	Overstock (OSTK)
Nutanix (NTNX)	Canopy Growth (CGC)	Smile Direct (SDC)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Microsoft (MSFT)	Ford Motor (F)	Fortive (FTV)
American (AAL)	Dell Tech (DELL)	Proofpoint (PFPT)
Bank of America (BAC)	Twitter (TWTR)	Clovis (CLVS)
Kimberly Clark (KMB)	Citi ©	NanoString (NSTG)
Tilray (TLRY)	Patterson (PTEN)	Kimberly Clark (KMB)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Salesforce (CRM)	Ciena (CIEN)	RVLV, 2,000 November \$20/\$30 call spreads
Snap (SNAP)	Cisco (CSCO)	SBUX, 2000 November \$79/\$75 put spreads
Aimmune (AIMT)	Illinois Tool (ITW)	ABT, 1,000 November 22nd (W) \$81/\$85 call spreads
Revolve (RVLV)	Equinix (EQIX)	EAF, 970 April \$12.5/\$10 bull risk reversals
Papa Johns (PZZA)	Endo (ENDP)	ACN, 1000 December \$185/\$165 put spreads

Extras

JP Morgan (JPM) large block of 2500 January 2021 \$120 puts opened today \$10.95, sold to open in a stock replacement

Bristol Myers (BMY) with 10,600 November \$55 synthetic long positions opening for net credit of \$0.54

Atlassian (TEAM) block of 1250 December \$110 puts opens \$5.70 as November \$120 adjust

Novartis (NVS) buyers yesterday for 2,750 December \$90 calls around \$1 and follows action in the November \$87.50 calls and January 2021 \$82.50 short puts recently. NVS still has open interest in the January \$80 calls and Jan. 2020 \$92.50 short puts from earlier this year. Shares are consolidating just below YTD VPOC at \$89 while moving out of a small downtrend from the July highs. A move higher targets \$94 near the July highs. The \$219.75B company trades 15.4X earnings, 4.4X sales, and 21.2X cash with a 3.24% yield. NVS sees near 10% EPS growth both FY20 and FY21 with sales up 3% and then 5%. NVS raised their FY sales outlook this week with strength in Zolgensma (\$160m vs \$98m forecast). Shares traded down in August over reports of data manipulation around the gene therapy were raised. CEO Vas Narasimhan has said the company will work on better transparency on issues but they could still face civil or criminal penalties, a potential overhang. NVS has been undergoing a transformation since Vas took over in 2018 with a focus on high-growth areas, shedding non-core businesses, and deciding what to do on their generics unit Sandoz. In July, the company decided against a sale and instead is revamping the business from within selling off their pills and dermatology unit to Aurobindo (a deal which is still awaiting approval). They could also consider other asset sales. NVS is also pursuing a bigger footprint in China with plans to submit 50 NDAs by 2023 in the country. They'll focus on both new and off-patent drugs. Analysts have an average target for shares of \$92. Short interest is negligible. Hedge fund ownership fell 7% in Q2. Samlyn Capital a notable buyer.

Dell (DELL) saw more than 16,750 January \$52.50 calls bought to open for \$2.50 yesterday, a sizable \$4.27M position, as the December \$50 calls adjust higher and out. DELL had 2,000 December \$52.50 calls bought on 10-14 and open interest there now over 30,000X while bullish call buying has also been seen out in April. Shares are consolidating in a small multi-week base under \$51.25 and YTD VPOC while carving out the right side of a big inverted head-and-shoulders pattern under \$57.50. A move higher targets \$70 and a re-test of the May highs. MACD is crossing over bullish and near a squeeze breakout to the upside. The \$37.33B company trades 6.9X earnings, 0.4X sales, and 5.22X FCF. DELL is targeting double-digit EPS growth in FY22 with revenues up 2-3% annually. DELL is coming off a strong quarter with guidance raised behind record cash flow generation and share gains. The company is a massive SOTP story with next-generation storage solutions, networking products, and personal computers. DELL sees long-term growth tailwinds from several secular trends including 5G, AI/Machine Learning, Big Data and Industrial IoT. Their product reach between VMW, Pivotal and DellEMC is targeting cloud architecture and data centers as it pivots into more growth-driven areas while the PC market consolidates and stabilizes. Analysts have an average target for shares of \$61. CSFB raising their PT to \$61 in August but remains Neutral-rated given pricing concerns. JP Morgan positive noting that in a challenging end market, Dell is garnering share in higher-margin growth segments, yielding share where the business is unattractive, and executing on promised innovation that leverages the VMWare (VMW) platform. Short interest is 0.4%. Hedge fund ownership rose 9% in Q2. Elliott Management, MSD Partners, and Lakewood Capital all top holders.

Earnings Preview

Restaurant Brands (QSR) will report earnings on Monday before the open with the Street looking for \$0.56 on \$1.15B in sales (+14.4%). The FY is targeting \$2.70 on \$5.02B. Shares have closed higher four of the last six with an average move of 3.5% and a max move of 9.8%. The stock right now is pricing about a \$3.5 move or 5%. Skew is bullish with the 25-delta p/c at -0.7% vs 2.4% average. The \$17.6B company trades 31X earnings and 3.2X sales with a 3% yield. QSR estimates have been unchanged since earlier this year. The company is coming off a solid quarter with BK comps above the St. driven by International while US lagged. This quarter could see a rebound with the Impossible Whopper launching in August, better marketing/messaging spend, growing delivery mix and easier comps. Popeyes had the best SSS print since they took over the brand and expect more positive sentiment around the Chicken Sandwich rollout this quarter. Overall, potential for a strong quarter. Analysts have an average target for shares of \$78.50. Wells Fargo lowering their PT to \$75 on 10-22 while Cleveland Research out positive seeing BK and Popeyes comps coming in strong. They see new product rollouts at each as a tailwind, though the strength is somewhat offset by softer than expected trends at Tim Hortons Canada. Longbow upgraded to Neutral on 9-30 seeing BK comps at 4.5% to 5% with the launch of the Impossible Burger in August driving a 500 to 600 bps lift to SSS. Short interest is 1.6%. Hedge fund ownership fell 20% in Q2 largely due to Eminence Capital, Pershing Square, and Melvin Capital all selling sizable amounts of stock. Pershing continues to hold 15.6M shares, their 2nd largest. In February, the President of Tim Hortons Alexandre Macedo bought \$2.9M in stock at \$64.75.

Date	Description	Volume	Open.Int	Price	Delta	Impl Vol	Prob.ITM	Premium Paid
10/23/2019	QSR 100 15 NOV 19 70 CALL	1,655	2,696	\$1.19	0	#ERROR!	0.00%	\$198,600
10/17/2019	QSR 100 15 JAN 21 50 PUT	1,500	1,557	\$1.85	-1	--	100.00%	\$292,500
10/11/2019	QSR 100 20 DEC 19 62.5 PUT	1,250	3	\$0.76	-1	--	100.00%	\$106,250
10/3/2019	QSR 100 17 JAN 20 70 CALL	467	269	\$4.60	0	#ERROR!	0.00%	\$233,500
9/27/2019	QSR 100 15 NOV 19 72.5 CALL	1,870	170	\$1.75	0.377	28.14%	33.92%	\$327,250
9/27/2019	QSR 100 15 NOV 19 77.5 CALL	3,570	161	\$0.60	0.169	28.03%	14.48%	\$214,200
9/12/2019	QSR 100 15 NOV 19 75 CALL	1,201	177	\$2.45	0	#ERROR!	0.00%	\$300,250
9/12/2019	QSR 100 15 NOV 19 70 PUT	1,199	125	\$1.85	-1	--	100.00%	\$239,800
9/10/2019	QSR 100 15 NOV 19 70 CALL	419	0	\$4.30	0	#ERROR!	0.00%	\$180,170

Earnings Review

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AFL	Aflac	\$1.16	\$1.07	\$5,536.00	\$5,518.82	-0.70%	Raises FY
ALK	Alaska Air	\$2.63	\$2.52	\$2,389.00	\$2,382.61	8.00%	
ALGT	Allegiant Travel	\$2.70	\$2.21	\$436.51	\$429.44	11.00%	
AMZN	Amazon	\$4.23	\$4.49	\$69,981.00	\$68,722.93	23.70%	
ANIK	Anika Therapeutics	\$0.64	\$0.39	\$29.70	\$27.01	10.90%	
AJG	Arthur J. Gallagher	\$0.80	\$0.79	\$1,790.50	\$1,813.51	2.80%	
ASB	Assoc Banc-Corp	\$0.49	\$0.47	\$307.00	\$312.55	0.00%	
AVT	Avnet	\$0.60	\$0.65	\$4,630.00	\$4,561.47	-9.00%	

BHE	Benchmark Electronics	\$0.36	\$0.34	\$555.00	\$539.55	-13.40%	
BJRI	BJ Restaurants	\$0.18	\$0.11	\$278.74	\$278.49	3.10%	
COG	Cabot Oil & Gas	\$0.29	\$0.27	\$429.11	\$453.73	-21.30%	
COF	Capital One	\$3.32	\$2.92	\$6,959.00	\$7,190.82	0.00%	
CSLT	Castlight Health	-\$0.04	-\$0.02	\$35.46	\$35.46	-11.40%	
CLS	Celestica	\$0.13	\$0.12	\$1,517.90	\$1,449.81	-11.30%	
CERN	Cerner	\$0.66	\$0.66	\$1,429.43	\$1,426.74	6.70%	
CINF	Cincinnati Fincl	\$1.08	\$0.88	\$1,700.00	\$1,531.10	-11.20%	
CXP	Columbia Property Trust	\$0.39	\$0.36	\$71.95	\$65.44	-1.90%	
FIX	Comfort Systems	\$0.98	\$0.85	\$706.90	\$701.83	18.90%	
CVA	Covanta	\$0.10	\$0.07	\$465.00	\$464.96	2.00%	
CUBE	CubeSmart	\$0.44	\$0.43	\$166.55	\$164.01	8.60%	
CY	Cypress Semi	\$0.30	\$0.30	\$574.52	\$570.66	-14.60%	
DECK	Deckers Outdoor	\$2.71	\$2.33	\$542.21	\$529.11	8.00%	Raises FY
DLX	Deluxe	\$1.71	\$1.58	\$493.60	\$496.20	0.10%	
BOOM	DMC Global	\$0.90	\$0.77	\$100.10	\$99.63	13.90%	
DRQ	Dril-Quip	-\$0.07	\$0.12	\$108.23	\$103.17	16.10%	
EMN	Eastman Chemical	\$1.94	\$1.98	\$2,325.00	\$2,359.84	-8.70%	
EHTH	eHealth	-\$0.43	-\$0.63	\$69.80	\$55.74	71.10%	
ENVA	Enova International	\$0.86	\$0.81	\$329.51	\$335.33	12.10%	
FII	Fed Investors	\$0.72	\$0.65	\$340.34	\$332.10	10.30%	
FHB	First Hawaiian	\$0.57	\$0.54	\$143.10	\$145.43	1.30%	
FSLR	First Solar	\$0.29	\$1.11	\$547.00	\$995.41	-19.10%	
FLEX	Flex	\$0.31	\$0.31	\$6,088.00	\$6,289.49	-8.60%	
FTV	Fortive	\$0.87	\$0.87	\$1,860.00	\$1,889.21	16.20%	Cuts FY
FWRD	Forward Air	\$0.78	\$0.78	\$361.70	\$354.91	9.10%	
GCAP	Gain Capital	-\$0.07	-\$0.06	\$66.70	\$68.11	-30.20%	
GILD	Gilead Sciences	\$1.75	\$1.73	\$5,604.00	\$5,613.35	0.10%	
HLI	Houlihan Lokey	\$0.70	\$0.70	\$272.81	\$268.03	-0.80%	
ILMN	Illumina	\$1.93	\$1.41	\$907.00	\$872.65	6.30%	Raises FY
INTC	Intel	\$1.42	\$1.24	\$19,190.00	\$18,065.51	0.10%	Raises FY
JNPR	Juniper Networks	\$0.48	\$0.46	\$1,133.10	\$1,147.20	-4.00%	
KN	Knowles	\$0.38	\$0.38	\$235.90	\$235.92	-0.10%	
LOGM	LogMeIn	\$1.39	\$1.36	\$317.20	\$316.29	2.70%	Raises FY

LPLA	LPL Financial	\$1.71	\$1.61	\$1,415.53	\$1,421.79	6.40%	
MXL	MaxLinear	\$0.23	\$0.21	\$80.00	\$80.04	-5.90%	
MHK	Mohawk	\$2.75	\$2.64	\$2,500.00	\$2,512.87	-1.80%	
NTUS	Natus Medical	\$0.36	\$0.38	\$123.46	\$124.75	-5.50%	
OIS	Oil States	-\$0.09	-\$0.11	\$263.70	\$266.70	-4.00%	
OMCL	Omniceil	\$0.76	\$0.71	\$228.80	\$231.86	12.00%	
OSIS	OSI Systems	\$0.91	\$0.86	\$290.90	\$281.26	9.30%	Raises FY
PEB	Pebblebrook Hotel Trust	\$0.77	\$0.77	\$423.55	\$422.61	106.10%	
POWI	Power Integrations	\$0.78	\$0.75	\$114.16	\$114.20	3.70%	
PFG	Principal Fincl	\$1.23	\$1.45		\$3,992.56		
PFPT	Proofpoint	\$0.49	\$0.39	\$227.40	\$224.32	23.50%	
PRO	PROS Holdings	-\$0.06	-\$0.08	\$64.20	\$63.32	30.80%	
RMD	ResMed	\$0.93	\$0.87	\$681.06	\$660.87	15.80%	
SBCF	Seacoast Banking	\$0.53	\$0.49	\$74.89	\$74.73	17.30%	
SWN	Southwestern Energy	\$0.08	\$0.07	\$636.00	\$659.81	-33.10%	
SPSC	SPS Commerce	\$0.33	\$0.28	\$70.90	\$70.09	12.70%	Cuts Outlook
SIVB	SVB Financial Group	\$5.15	\$5.04	\$814.65	\$805.27	15.80%	
TNET	TriNet Group	\$0.81	\$0.81	\$221.00	\$226.76	-3.10%	
UHS	Universal Health	\$1.99	\$2.30	\$2,822.00	\$2,772.04	6.50%	Cuts FY
VRSN	VeriSign	\$1.36	\$1.31	\$308.42	\$308.34	0.90%	Raising FY
VVI	Viad Corp	\$1.53	\$1.69	\$362.50	\$357.45	1.20%	
V	Visa	\$1.47	\$1.43	\$6,137.00	\$6,081.35	12.90%	
VCRA	Vocera	\$0.23	\$0.19	\$50.78	\$50.72	6.20%	
WRE	Washington REIT	\$0.41	\$0.41	\$80.26	\$78.81	13.00%	
WERN	Werner Enterprises	\$0.57	\$0.59	\$618.26	\$624.42	-1.80%	
AUY	Yamana Gold	\$0.05	\$0.02	\$357.80	\$372.58	-15.80%	

ILMN – Raising FY Outlook - Third quarter NovaSeq system shipments represented the second highest since launch, and included capacity expansion to support the UK Biobank initiative to sequence 450,000 whole genomes over the next several years. Additionally, continued NovaSeq adoption resulted in the highest consumables pull-through quarter for the platform this year

AVT – Missed on EPS and Revs In Line - While echoing the short-term caution in our industry, we took steps to position Avnet for long-term growth in our higher margin businesses. We further strengthened our capabilities by broadening our reach and offerings through a strategic IoT acquisition and by forming alliances around the world. We are confident these actions will benefit both our business and our

shareholders by laying the groundwork for an accelerated, positive return on investment when the industry rebounds

INTC – Raising FY Outlook - PC-centric revenue was in-line with expectations, down 5% compared to last year on lower year-on-year platform volume, partially offset by a strong mix of Intel's higher performance products as the commercial segment of the PC market remained strong. Collectively, Intel's data-centric businesses achieved record revenue in the third quarter, up 6% YoY. The Data Center Group, or DCG, delivered record revenue driven by a strong mix of high-performance Intel Xeon processors and growth in every segment of the business.

FTV – EPS In Line and Revenues Below, FY Light - While the more challenging macroeconomic conditions impacted growth in our Professional Instrumentation segment, we generated a double-digit increase in earnings and strong free cash flow driven by the contributions from recent acquisitions and the resilience of our portfolio

KN – EPS and Revs In Line - For the quarter, we reported revenue of \$236 million, above the midpoint of our guidance range and flat from the year ago period as strong sales into the Ear and IoT markets and solid demand for Precision Device solutions were offset by continued soft trends in Mobile. Earnings were also in line with our expectations. In our Audio segment, Q3 revenue was down three percent from the year ago period due to softer demand for high end handsets that leverage our MEMS microphones and Intelligent Audio solutions, largely offset by stronger sales of microphones and balanced armature speakers into the Ear and IoT markets.

EMN – Lowers Outlook - We have increased new business revenue from innovation, particularly in the Advanced Materials segment, as well as continued to aggressively manage costs. However, we have seen business conditions worsen due to global trade uncertainty and other macro factors.

AFL – Beat on EPS and Revenues, Raising FY - Aflac Japan, our largest earnings contributor, generated strong financial results that were above our expectations for the quarter. Turning to our U.S. operations, we are pleased with the financial performance of Aflac U.S. in the quarter, which is significant because these results also reflect ongoing investment in our platform, distribution and customer experience. While our sales results were less than we expected for the quarter, keep in mind, our production tends to be skewed toward the fourth quarter

DECK – Raising FY - We continue to see positive momentum in the fiscal year, and we are raising our full year outlook to reflect the acceleration we are seeing in the HOKA brand, while at the same time maintaining expectations for the UGG brand heading into the peak selling season

COF – Q3 In Line - Our domestic card business delivered strong year-over-year growth in purchase volume and branded card loans, and our consumer banking business posted strong year-over-year growth in auto originations and retail deposits

AMZN – Missed on EPS with Revs In Line, FY Light – Sales are expected to be between \$80.0B-\$86.5B, or to grow between 11% and 20% compared with fourth quarter 2018. This guidance anticipates an unfavorable impact of approximately 80 basis points from foreign exchange rates. Co. made great

progress with one day shipping and investing a lot more this year with sales force and customer personnel as company adds more products and expands geographically.

V – Beat on EPS and Revs - The fourth quarter capped a strong fiscal 2019 with net revenue and adjusted EPS growth of 13% and 21%, respectively. During the year, we extended and expanded partnerships with a significant number of our largest clients globally while also establishing new partnerships with emerging companies across the payments ecosystem. These partnerships, combined with four acquisitions and substantial organic investment, greatly expand our reach and capabilities to fuel future growth." Reports Q4 payments volume up 9% y/y. Reports Q4 cross-border volume up 7%. Reports Q4 processed transactions up 11%.

JNPR – Beat on EPS, Revenues Light - While we are encouraged to see improved momentum with our Cloud customers, Service Provider spending remains challenged and we experienced weaker than expected Enterprise orders in the September quarter. We continue to see business challenges at some of our largest Service Provider customers, lingering impacts from our sales force transformation and macro-economic uncertainty

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
BUD	Anheuser-Busch InBev	\$1.22	\$1.26	\$13,172.00	\$13,781.03	-0.80%	
AON	Aon	\$1.45	\$1.43	\$2,400.00	\$2,460.79	2.20%	
ALV	Autoliv	\$1.30	\$1.41	\$2,028.00	\$2,050.53	-0.20%	
B	Barnes Group	\$0.89	\$0.79	\$372.60	\$377.42	0.80%	FY Above
CHTR	Charter Comm	\$1.74	\$1.69	\$11,450.00	\$11,416.82	5.10%	
UFS	Domtar	\$0.89	\$0.55	\$1,283.00	\$1,309.89	-6.10%	
BEN	Franklin Resources		\$0.64		\$1,460.11		
ROCK	Gibraltar Industries		\$0.86		\$290.20		
GT	Goodyear Tire		\$0.52		\$3,923.17		
GRC	Gorman-Rupp	\$0.37	\$0.35	\$99.30	\$101.86	-3.50%	
GVA	Granite Constr	\$0.58	\$1.45	\$1,088.11	\$1,148.26	3.10%	
GBX	Greenbrier	\$1.31	\$1.38	\$914.20	\$957.40	32.60%	
HUN	Huntsman	\$0.41	\$0.44	\$1,687.00	\$1,816.86	-14.30%	
ITW	Illinois Tool		\$1.96		\$3,552.84		
TILE	Interface	\$0.47	\$0.42	\$348.40	\$346.58	9.50%	
KEX	Kirby	\$0.80	\$0.72	\$666.80	\$724.17	-5.40%	FY In Line
LEA	Lear	\$3.54	\$3.17	\$4,825.00	\$4,763.40	-1.40%	FY Light
PSX	Phillips 66	\$3.11	\$2.48		\$28,419.95		

SBSI	Southside Banc	\$0.58	\$0.59	\$55.29	\$56.95	0.90%	
VFC	V.F. Corp	\$1.26	\$1.30	\$3,393.30	\$3,420.44	5.40%	
VTR	Ventas		\$0.94		\$935.43		
VZ	Verizon	\$1.25	\$1.23	\$32,894.00	\$32,741.81	0.90%	
VRTS	Virtus Investment Partners	\$4.03	\$3.76	\$146.00	\$146.51	-4.10%	
WY	Weyerhaeuser	\$0.08	\$0.10	\$1,671.00	\$1,707.96	-12.50%	
WETF	WisdomTree	\$0.06	\$0.05	\$67.70	\$66.88	-6.70%	
YNDX	Yandex N.V.		\$23.01		\$44,443.47		