

TOP STORIES

- China Caixin Manufacturing PMI Hits Highest in Almost Three Years
- U.K. Manufacturing Contraction Slows Amid Brexit Stockpiling
- Euro-Area Uncertainty Still Elevated Because of Trade
- White House Officials Ramp Up New Tax Cut Talks for 2020
- Impeachment Inquiry into Trump Endorsed by Split House

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	3042.25 (6.5)	6.89
Nasdaq	8111.25 (21)	22.42
Dow	27032 (50)	49.77

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7271.65	0.32%
DAX	12911.66	0.35%
Nikkei	22850.77	-0.33%
Hang Seng	27100.76	0.72%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Non-Farm Payrolls	90k
9:45	PMI Manufacturing	
10:00	Construction Spending	0.2%
10:00	ISM Manufacturing	49.3
1:00	Richard Clarida Speaks	

FOREX

EUR/USD	1.1144 (-0.05%)
USD/JPY	108.02 (-0.01%)
USD/CAD	1.3161 (0.02%)
GBP/USD	1.2952 (0.09%)

COMMODITY

Oil	54.36 (0.33%)
Natural Gas	2.587 (-1.75%)
Gold	1512.7 (-0.14%)
Copper	2.6375 (-0.02%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	13.29 (7.8%)
Nasdaq	VXN	17.34 (3.83%)
Oil	OVX	35.84 (4.3%)
Gold	GVZ	13.39 (1.68%)

MARKET OUTLOOK

Futures are indicating a higher open for the morning ahead of the Jobs report and ISM. Payrolls are expected to be around 85k to 90k, the lowest level in five months. The GM strike will weigh heavily with around 46k workers temporarily on strike. Unemployment is expected to move higher to 3.6%. Global markets are buoyed by better than expected Chinese manufacturing data. The Caixin number is slightly divergent with the NBS figures earlier this week which showed a slowdown. Nothing incrementally new on trade, which remains the main driver, as the two sides look to sign Phase 1 sometime in November (location, TBA). In Washington, officials are reportedly seeking a new round of tax cuts in 2020 in the drive up to the election (although unlikely to pass). The impeachment vote on Thursday was split right on party lines.

Asian markets were mixed overnight with the Nikkei slipping a bit amid trade concerns. For the week, the market closed basically flat (+0.2%). PM Abe was out pushing for more stimulus for post-disaster, post-Olympics growth. China Caixin manufacturing PMI came in better than feared at 51.7 vs 51.0. Japan unemployment fell to 2.4%. South Korea manufacturing PMI rose slower than expected to 48.4. South Korean imports fell 14.6% while exports down 14.7%, both worse than the Street expected. HK retail sales down 18.3% in September. **Mazda** cut their profit outlook on a strong yen, weak sales in U.S., China. Automation equipment maker **Keyence** up 8% to new highs despite warning on weak demand. They announced a stock split and capital return plan. **Nintendo** up 7.5% after earnings. **Sumimoto** down 5.5% after cutting their outlook.

European markets are higher this morning after the upbeat China news. Earnings slowed down quite a bit today. Danish logistics company **DSV Panalpina** up 8% after strong earnings despite a weaker freight market. Swedish armored-security / cash handling company **Loomis** is up 7% after earnings today. **Novo Nordisk** up 1.5% after raising its sales outlook for the FY. Financials were again the weak spot with **Dankse** down 4% after a money laundering scandal hit results. Swiss CPI fell to -0.3% vs 0.3% forecast. UK manufacturing PMI rose to 49.6 in October, better than the 48.1 expected.

S&P TECHNICALS

Levels: Support 2,825/2,800; Resistance 3,050/3,100



2624 Advancing	Declining 4821
33.4%	61.3%
306 New High	New Low 151
67.0%	33.0%
4838 Above SMA50	Below 2929
62.3%	37.7%
4485 Above SMA200	Below 3282
57.7%	42.3%

KEY EVENTS

Economic Data on Monday: EU Manufacturing PMI, US durable goods, US factor orders

Earnings BMO: BHC, CYOU, FE, GCI, MMYT, SOGO, SYU, UAA

Earnings AMC: BHF, CBT, CC, CHGG, DIOD, DOOR, ETH, EVER, FICO, FN, GPRN, HIG, HTZ, IFF, JKHY, KMT, MAR, MDRX, MOS, NBIX, NSTG, O, OXY, PI, PRU, QTS, RMBS, RNG, SHAK, SHO, SNCR, THC, UBER, VAC, VECO

Analyst Day: FRC

ANALYST ACTION/COMMENTS

TAL Education (TAL) upgraded to Buy at Goldman

Parker Hannifin (PH) upgraded to Buy at Deutsche Bank

Diebold (DBD) upgraded to Neutral at JP Morgan

Canadian National (CNI) upgraded to Buy at BMO Capital

Fiat (FCAU) upgraded to Neutral at Redburn

Apple (AAPL) upgraded to Buy at DZ Bank

Intellia (NTLA) upgraded to Outperform at RayJay

Amedisys (AMED) upgraded to Buy at Baird

Chemed (CHE) upgraded to Outperform at JMP

Wex (WEX) upgraded to Buy at Baird

IMAX upgraded to Buy at Canaccord

Church & Dwight (CHD) upgraded to Neutral at Citi

Cyrus One (CONE) downgraded to Neutral at JP Morgan

HP Enterprise (HPE) downgraded to Sell at JP Morgan

Arista (ANET) downgraded to Sell at JP Morgan

Penn National (PENN) downgraded to Hold at Jefferies

CH Robinson (CHRW) cut to Sell at Goldman; **JBHT** downgraded to Neutral

Corteva (CTVA) downgraded to Neutral at JP Morgan

Tri Pointe (TPH) downgraded to Neutral at JMP

Booking (BKNG) downgraded to Neutral at BAML

Generac (GNRC) downgraded to Neutral at BAML

Yeti (YETI) downgraded to Neutral at Citi

Sarepta (SRPT) initiated Buy at Guggenheim, \$183 PT

MEDIA HIGHLIGHTS

GM, Fiat (FCAU) back Trump in two California vehicle emissions lawsuits – Reuters

Three **Boeing (BA)** 737s grounded by Qantas for structural cracks; Flight attendants' union questions 737 safety – WSJ

Samsung to step up capacity expansion pace – Digitimes

Huawei defies sanctions to achieve record shipments in 3Q19, says IHS – Digitimes

Danske Cuts Outlook as Compliance Costs, Negative Rates Bite – Bloomberg

Thousands Lose Power as Severe Thunderstorms Sweep Northern U.S. (**pos. GNRC**) – Bloomberg

Hudson's Bay's Go-Private Bid Hits Roadblock With Shareholders – Bloomberg

Restaurant owners rip **Grubhub (GRUB)** for giving newcomers free ride – NY Post

EDF Energy in talks to buy electric vehicle chargers **Pod Point** – City AM

Renault chairman says counteroffer to **Fiat (FCAU)** 'not on table' – Nikkei

Novartis (NVS) arthritis drug fails to prove it is significantly better than rival – Reuters

Trump abandons plan to freeze fuel efficiency standards of cars – The Verge

Facebook (FB) Marketplace draws scrutiny from EU antitrust regulators – Reuters

Thomson Reuters (TRI) brushes off takeover offers for wire service – FT

STOCK SPECIFIC NEWS OF NOTE

Amgen (AMGN) to take 20.5% stake in **BeiGene (BGNE)** for approximately \$2.7B in cash

Qorvo (QRVO) announces \$1B share buyback

Marriott (MAR) sells St. Regis New York Hotel for \$310M

CNH Industrial (CNHI) to sell its Truckline parts business

PG&E (PCG) has restored power to nearly every customer

Macau revenue drops in October 3.2%, low-end of analyst expectations (**MGM, WYNN, LVS, MLCO**)

Align (ALGN) announces new 'Invisalign Moderate'

PRE-MARKET MOVERS**Moving Higher:** FCAU 2.9%, BABA 1.5%**Moving Lower:** UNG -2%**INSIDER TRADING (Form 4 Filings)****Buying:** DBD, HEI, OPK, AGRX, TNET, DCOM, CALX**Selling:** DOV, STC, IR, HBAN, COST, LEG, WGO, CGNX, MSA, PATK, GILD, FB, SNAP, PCAR**POTENTIAL SYMPATHY TRADES****JD, PDD, ZTO** - on BABA earnings**AKS, STLD, NUE** – on X earnings**PAGS** – on MELI earnings**OPTION HIGHLIGHTS (Prior Day)**

T-Mobile (TMUS) another 1,780 January \$77.50/\$70 bull risk reversals trading today for \$5.85 and follows 2,000 bought yesterday. The November \$85 calls were bought 3300X on 10-28 as well while the November \$80 calls have over 6800 in open interest still from buyers. Shares are near a breakout to new highs above \$85 with the rising 8-EMA supportive today at the earlier lows and 20-day curling higher. The measured target is \$95/\$100. The \$71.15B company trades 17X earnings and 1.15X sales with industry-best metrics across postpaid adds and churn. TMUS raised their outlook earlier this week while increasing capex as they build out spectrum ahead of their nationwide 5G launch. TMUS is awaiting approval for their Sprint (S) deal with reports this month that they have won over enough FCC votes for Federal approval. They continue to await a decision in a state-level lawsuit over the merger but confident that they can close in early 2020. TMUS expects 21.7% and then 24% EPS growth the next two years with revenues up 5.5%. Analysts have an average target for shares of \$92.50. Sun Trust with a \$95 PT for shares seeing its 'Uncarrier' strategy helping drive market share gains in a more mature and competitive market. Bernstein starting at Outperform recently with a \$103 PT citing their 40% FCF/share growth through 2023. Short interest is 1.4%. Hedge fund ownership fell 15% in Q2, Point72 and OZ Management sellers. Glenview remains a top holder while Maverick also with 3.8M shares.

AFTER HOURS MOVERS**Gainers:** CRC 25%, BGNE 25%, AXL 12%, NPTN 10%, QRVO 9.5%, FTNT 7.3%, X 5.8%, AYX 5%**Losers:** CASA -25%, ANET -25%, PINS -20%, CAR -12%, MTZ -7%, LYV -5%, FNKO -4.4%, OLN -3.5%**MARKET SENTIMENT / INTERNALS**

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.665	Declining
CBOE Index Put/Call Ratio	1.33	Elevated – Cautious
CBOE Skew Index	125.7	Elevated
VIX Curve	Contango	Normal
CNN Fear & Greed Index	62	Greed
NYMO	23.4	Neutral
NYSE New Highs – New Lows	80.61	Rising
McClellan Summation	640.26	Above 8-EMA
Univ. of Michigan Consumer Sentiment	95.5 (September Final)	Fading

SMART MONEY (13g/13d Filings)**IPO MONITOR**

Fangdd Network (DUO) issuing 7M shares at \$13-\$15; China-based developer of online and mobile real estate platform; **Pricing 6M shares at \$13**

Oyster Point Pharma (OYST) issuing 5M shares at \$16-\$18; Clinical stage biopharmaceutical company developing therapies to treat ocular surface diseases

SECONDARY MONITOR

Colfax (CFX) prices 5.2M share secondary at \$32.5

TRADE

WEEKLY TECHNICAL BREAKOUT

NICE:



NICE (NICE) shares are coiled in a multi-month bull flag under \$156 with a breakout targeting a move up to \$170+. MACD is nearing a bull crossover while RSI is improving and back near 60.

FUNDAMENTAL TRADE OF THE WEEK

Stock: Five Below (FIVE)

Price: \$129.50

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: The \$7.2B retailer trades cheap at 34X earnings and 4.25X sales with mid-20% growth. FIVE is moving into a historically seasonally strong period as one of the more 'Holiday driven' retailers. The company been focusing on unit expansion while moving into new verticals like in-store gaming. The release of Frozen 2 will also be a notable catalyst with merchandise a driver.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

CYBR:



Cyber-Ark (CYBR) shares are consolidating in a bear flag above the September lows with a breakdown under \$95 having room back to \$85. Shares have been unable to push past the declining 20- and 50-MA.

PAIR TRADE OF THE WEEK

Industry: Packaging

Long/Short: Long **Packaging Corp (PKG)**; Short **Tupperware (TUP)**

Analysis: PKG is showing nice relative strength with a fair valuation at 15.7X earnings and 11.3X FCF. Recent fear of containerboard cuts is overblown with the company not expecting as deep of discounts as feared. TUP continues to face headwinds from FX while their massive turnaround plan isn't expected to make a major impact until 2020.

SMALL CAP TRADE OF THE WEEK

ICF International (ICFI) is a \$1.57B company which focuses on marketing and policy consulting to government clients in the US. They offer a range of services from social impact statements, data collection and analysis, cyber security solutions, and more. Shares trade 18X earnings and 1.1X sales with double-digit growth. They are coming off a strong quarter and Sun Trust with a \$110 PT seeing potential for another \$1B in contract wins.

DAILY OPTIONS REPORT

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
Public Storage (PSA)	Cardtronics (CATM)	Agile Therapeutics (AGRX)
Peabody (BTU)	ADT	Adamis (ADMP)
STAAR Surgical (STAA)	ServiceMaster (SERV)	Propetro (PUMP)
Sogou (SOGO)	Int'l Flavor (IFF)	Canopy (CGC)
Sprouts (SFM)	Nuvasive (NUVA)	Nutanix (NTNX)
Fiat Chrysler (FCAU)	Pfenex (PFNX)	ADT
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Sogou (SOGO)	Cohu (COHU)	3-D Systems (DDD)
Public Storage (PSA)	ADT	Stericycle (SRCL)
Opko (OPK)	Cardtronics (CATM)	Etsy (ETSY)
Tradeweb (TW)	ServiceMaster (SERV)	ABIOMED (ABMD)
UBS Group (UBS)	Ares Capital (ARES)	Hanes (HBI)
Nielsen (NLSN)	Wyndham (WH)	Exelixis (EXEL)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Dish Network (DISH)	Centene (CNC)	Assembly Bio (ASMB)
Lowe's (LOW)	USA Compression (USAC)	Solid Bio (SLDB)
Uber (UBER)	Stamps (STMP)	Axsome (AXSM)
Xilinx (XLNX)	Farfetch (FTCH)	Overstock (OSTK)
Occidental (OXY)	Zynga (ZNGA)	Fibrogen (FGEN)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Silver (SLV)	Facebook (FB)	Int'l Flavor (IFF)
Kraft (KHC)	Microsoft (MSFT)	Nuvasive (NUVA)
Sandstorm (SAND)	Bank of America (BAC)	Sogou (SOGO)
GE	Beyond Meat (BYND)	Sprouts (SFM)
Virgin Galactic (SPCE)	Cameco (CCJ)	Fiat Chrysler (FCAU)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Twitter (TWTR)	Roku (ROKU)	MAT, seller 2000 December \$13/\$11 strangles
Marathon (MPC)	Stericycle (SRCL)	IFF, November \$120/\$110 put spread 2,500X5,000
Boise Cascade (BCC)	Teladoc (TDOC)	MA, 1400 December Iron Condors bought to open
EOG Resources (EOG)	Haemonetics (HAE)	STAA, 3,000 March \$35/\$25 collars
American Electric (AEP)	Cardtronics (CATM)	BSX, 1250 December / January \$42 call calendar

Extras

Exelixis (EXEL) buyers of 1350 May \$19 calls for \$1.20 to \$1.25 into weakness

Blueprint Medicine (BPMC) late trade opening 2,590 January \$60 puts \$3.20 offer

Alcoa (AA) with 1500 January 2022 \$18 puts bought \$3.50 tied to stock

Lyondell (LYB) with 1300 January \$85 puts bought \$3 to \$3.40 tied to stock

Murphy Oil (MUR) buyer 3000 December \$22.50 calls \$0.60 offer to open

LCI Industries (LCII) unusual buyer of 300 January \$95 calls \$7.50 to \$7.90

Trade Desk (TTD) buyer 300 December \$210 ITM Puts to open \$22.40 into 11-7 earnings

American Electric Power (AEP) with 1400 May \$95 calls bought yesterday for \$3.50 and later the ITM \$85 calls bought up to \$10.20 over 600X. AEP has over 4,000 January \$92.50 calls in OI from buyers in July while the November \$95 calls with 2,500 in OI from buyers. Shares are flagging under new highs at \$96 with a move higher targeting \$100 while continuing the massive long-term trend since 2009. The \$46.6B company trades 21.45X earnings, 3X sales, and 2.3X book with strong FCF and a 3% yield. AEP is targeting 4.75% and then 6.5% EPS growth the next two years, industry-leader. AEP has a strong ROE and their investments in renewables have been becoming earnings positive over the last quarter. The company is also benefitting from some accelerated coal retirement. The company has an upcoming catalyst from EEI in November where they'll lay out 2020 guidance and drivers as well as capex details. Analysts have an average target for shares of \$95. Mizuho positive on 9-16 seeing "significant" spending upside associated with its North Central Wind project. BAML positive on 10-25 with a \$106 PT. They think we could get positive rate case updates on TX, IN, MI and AK at EEI in November. The firm also thinks 2020 outlook as critical to firm up confidence after uncertain 1H in EPS. Short interest is 1.4%. Hedge fund ownership rose 6.5% in Q2. Carlson Capital a notable holder.

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AYX	Alteryx	\$0.24	\$0.09	\$103.40	\$90.42	65.20%	FY In Line
AMN	AMN Healthcare	\$0.81	\$0.73	\$567.60	\$562.69	7.70%	
APPN	Appian	-\$0.14	-\$0.15	\$69.39	\$65.26	26.30%	FY Below
ATR	AptarGroup	\$0.93	\$0.96	\$701.28	\$698.93	5.30%	
ARCB	ArcBest	\$1.02	\$0.87	\$787.56	\$797.16	-4.70%	
ANET	Arista Networks	\$2.69	\$2.40	\$654.40	\$653.26	16.20%	FY Below
CAR	Avis Budget	\$2.96	\$3.64	\$2,753.00	\$2,842.57	-0.90%	FY In Line
ACLS	Axcelis Tech	\$0.02	-\$0.01	\$69.45	\$70.90	-27.20%	FY In Line
BGS	B&G Foods	\$0.54	\$0.57	\$406.30	\$405.65	-3.90%	FY In Line
BIO	Bio-Rad Labs	\$1.61	\$1.41	\$560.60	\$561.40	2.80%	
BLUE	Bluebirdbio	-\$3.73	-\$3.54	\$8.91	\$12.47	-22.70%	

BRKR	Bruker	\$0.43	\$0.38	\$521.10	\$493.52	11.70%	
BLDR	Builders Firstsource	\$0.72	\$0.60	\$1,981.04	\$1,874.68	-6.50%	
CRC	California Resources Corp	\$0.35	-\$0.50	\$681.00	\$620.31	-17.80%	
CPT	Camden Property	\$1.29	\$1.28	\$260.67	\$259.56	7.80%	
CDNA	CareDx	\$0.02	\$0.01	\$33.80	\$33.14	59.40%	FY Below
CASA	Casa Systems	-\$0.03	\$0.10	\$81.80	\$108.08	14.40%	FY Below
CWST	Casella Waste	\$0.37	\$0.33	\$198.55	\$192.60	14.90%	
CBPO	China Biologic Products		\$0.88				
LOCO	El Pollo Loco	\$0.20	\$0.18	\$112.10	\$110.21	-0.10%	
ERII	Energy Recovery	\$0.07	\$0.03	\$24.90	\$22.01	12.20%	
FTNT	Fortinet	\$0.67	\$0.56	\$547.50	\$533.55	20.60%	
FNKO	Funko	\$0.38	\$0.32	\$223.31	\$220.44	26.20%	
GLPI	Gaming and Leisure Properties	\$0.87	\$0.76	\$287.61	\$288.09	13.20%	FY Above
GPOR	Gulfport Energy	\$0.24	\$0.23	\$285.18	\$335.10	-21.00%	
JCOM	j2 Global	\$1.70	\$1.68	\$344.14	\$332.47	17.60%	
LYV	Live Nation	\$0.71	\$0.76	\$3,773.68	\$4,074.06	-1.60%	
MTZ	MasTec	\$1.73	\$1.62	\$2,016.60	\$2,144.88	2.00%	
MELI	MercadoLibre	-\$2.96	\$0.01	\$603.03	\$588.23	69.70%	
MERC	Mercer Intl	\$0.02	\$0.01	\$383.54	\$398.57	15.90%	
MOBL	MobileIron	\$0.00	\$0.01	\$52.20	\$52.65	6.00%	
MRC	MRC Global	\$0.16	\$0.13	\$942.00	\$938.10	-12.00%	
NFG	National Fuel Gas	\$0.54	\$0.53	\$293.34	\$336.30	1.40%	
NPTN	NeoPhotonics	\$0.11	\$0.02	\$92.39	\$89.77	13.00%	FY Above
OTEX	Open Text	\$0.64	\$0.63	\$696.90	\$703.13	4.50%	
OEC	Orion Engineered Carbons	\$0.52	\$0.47	\$370.20	\$396.44	-6.00%	
PDFS	PDF Solutions	\$0.05	\$0.05	\$21.91	\$21.53	8.40%	
PINS	Pinterest	\$0.01	-\$0.04	\$279.70	\$282.09	47.10%	
QRVO	Qorvo	\$1.52	\$1.30	\$806.70	\$754.67	-8.80%	FY Above
RMAX	RE/MAX Holdings	\$0.61	\$0.57	\$71.54	\$71.36	30.40%	FY In Line
SEM	Select Medical	\$0.33	\$0.21	\$1,393.34	\$1,314.75	9.90%	
SHLX	Shell Midstream Partners	\$0.45	\$0.38	\$125.00	\$116.18	-18.60%	
SM	SM Energy	-\$0.11	-\$0.14	\$390.30	\$387.68	-15.00%	
SSNC	SS&C Techs	\$0.93	\$0.89	\$1,150.80	\$1,139.58	14.70%	
TDS	Telephone & Data	\$0.15	\$0.36	\$1,321.00	\$1,300.96	1.90%	

TGH	Textainer Group	\$0.22	\$0.32	\$154.67	\$166.70	-2.00%	
X	U.S. Steel	-\$0.21	-\$0.27	\$3,069.00	\$3,039.94	-17.70%	
USM	US Cellular	\$0.27	\$0.36	\$1,031.00	\$1,006.22	3.00%	
VICI	VICI Properties	\$0.35	\$0.33	\$222.51	\$224.50	-4.40%	FY Above
WU	Western Union	\$0.49	\$0.46	\$1,306.00	\$1,311.14	-5.90%	
MD	MedNax	\$0.91	\$0.90	\$889.0	\$876.24		
HAE	Haemonetics	\$0.87	\$0.69	\$253.0	\$249.77		
NWL	Newell Brands	\$0.73	\$0.56	\$2,500	\$2,440		Raises FY
LYB	Lyondell	\$2.85	\$2.46	\$8,720.0	\$9,070.0		
HRC	Hill-Rom	\$1.69	\$1.65	\$782.8	\$759.25		FY In Line
BAH	Booz Allen	\$0.81	\$0.72	\$1,800.0	\$1,780.0		Raising FY
CL	Colgate	\$0.71	\$0.70	\$3,930.0	\$3,940.0		Affirms FY
FND	Floor & Décor	\$0.27	\$0.26	\$521.1	\$523.98		Q4 Light
BGG	Briggs and Stratton	-\$0.67	-\$0.72	\$314.0	\$291.14		Affirms FY
GSHD	Goosehead	\$0.08	\$0.08	\$21.2	\$21.63		
BABA	Alibaba	\$1.83	\$1.50	\$16,650	\$16,470		
XOM	Exxon	\$0.75	\$0.67	\$65,050	\$64,790		
CBOE	CBOE Global	\$1.29	\$1.15	\$294	\$289.9		

QRVO – Beat on EPS and Revenues - Qorvo's December quarter guidance reflects continued robust mobile demand supported by an increase in 5G handset volumes. Qorvo delivered another solid quarter, as our technology investments, portfolio management, and operational discipline continued to yield strong and consistent performance. We are especially pleased with 5G design activity and the trends we see toward increasing RF integration. During the quarter, we successfully integrated our programmable power management products and technologies into IDP.

MELI - We continue to make significant inroads in our key strategic initiatives and reached important milestones this quarter both in FinTech and logistics. As we move into the fourth quarter and 2020, we will continue to focus on delivering an ever-improving user experience, adding functionalities to our user base and leveraging our ecosystem's unique competitive advantages.

ANET – Cutting Outlook - In Q3 2019 we continued to see the adoption of our cloud networking technology in more diverse environments. While we expect a sudden softening in Q4 with a specific cloud titan customer, we are committed to a sustainable and strong foundation of long-term growth, innovation and profitability

MTZ – Beat on EPS and Missed on Revenues - We had a strong quarter and exceeded our earnings expectation with a 110-basis point improvement in adjusted EBITDA margin. We are pleased to raise our annual earnings guidance expectation, despite lower than originally expected third and fourth quarter Oil

& Gas revenue, as regulatory delays on one large project caused shifts in construction activity and revenue to 2020. As we look forward into 2020 and beyond, we remain bullish about our growth prospects, with great visibility and strong demand for our Oil & Gas, Communications, Power Generation & Industrial and Electrical Transmission segments. We believe our growing end markets will allow us the opportunity to extend both our geographic base as well as our service offerings. We are entering one of the most exciting advancements in the history of telecommunications. The deployment of 5G wireless technologies will create opportunities for the consumer, our customers and for MasTec.

X – Beat on EPS and Revenues - "The team delivered better than expected results from solid cost performance and higher than forecasted shipments in Flat-Rolled. While market headwinds persist, we continue to focus on what we can control, including re-scoping our asset revitalization investments and reducing fixed costs. We are using today's market environment as a catalyst to improve our business model with our 'best of both' strategy. Our investment in Big River Steel is strategic priority number one and we are already purposefully re-prioritizing our uses of cash towards investments most closely aligned with the business we are becoming. We will be flexible managing the pace of our strategic investments to ensure we demonstrate the resiliency required to achieve the cost and capability differentiation of our world competitive strategy.

PINS – Beat on EPS, Revenues a Slight Miss - Reports Q3 ARPU global 90c vs. 79c last year. "In the third quarter, revenue grew 47% year over year and MAUs grew 28% to 322 million. We saw double-digit user growth in nearly all international countries," said Todd Morgenfeld, Pinterest CFO. "We are thrilled to serve Pinterest ads in 28 markets currently, compared to seven at the end of 2018. Pinterest also realized adjusted EBITDA profitability in Q3."