

## TOP STORIES

- Report: Trump Speech to Include ‘Constructive Commentary’ on China
- China’s Credit Growth Decelerates More Than Expected in October
- German Investor Sentiment Rises on Trade Developments
- Optimism Among U.S. Small Businesses Improves From Six-Month Low

## INDEX FUTURES

Futures	Change	Fair Value
<b>S&amp;P 500</b>	<b>3089.75 (2.25)</b>	<b>3.69</b>
<b>Nasdaq</b>	<b>8261 (11.25)</b>	<b>13.09</b>
<b>Dow</b>	<b>27677 (19)</b>	<b>20.51</b>

## GLOBAL INDICES

INDEX	CLOSE	CHANGE
<b>FTSE</b>	<b>7354.45</b>	<b>0.35%</b>
<b>DAX</b>	<b>13280.49</b>	<b>0.62%</b>
<b>Nikkei</b>	<b>23520.01</b>	<b>0.81%</b>
<b>Hang Seng</b>	<b>27065.28</b>	<b>0.52%</b>

## ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
<b>1:00</b>	<b>Patrick Harker Speaks</b>	
<b>6:00</b>	<b>Neel Kashkari Speaks</b>	

## FOREX

<b>EUR/USD</b>	<b>1.1017 (-0.14%)</b>
<b>USD/JPY</b>	<b>109.22 (0.17%)</b>
<b>USD/CAD</b>	<b>1.3251 (0.15%)</b>
<b>GBP/USD</b>	<b>1.2835 (-0.12%)</b>

## COMMODITY

<b>Oil</b>	<b>57.16 (0.53%)</b>
<b>Natural Gas</b>	<b>2.667 (1.14%)</b>
<b>Gold</b>	<b>1453.10 (-0.27%)</b>
<b>Copper</b>	<b>2.653 (-0.41%)</b>

## VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
<b>S&amp;P</b>	<b>VIX</b>	<b>12.69 (5.14%)</b>
<b>Nasdaq</b>	<b>VXN</b>	<b>16.04 (-0.80%)</b>
<b>Oil</b>	<b>OVX</b>	<b>34.22 (8.8%)</b>
<b>Gold</b>	<b>GVZ</b>	<b>12.87 (4.89%)</b>

## MARKET OUTLOOK

Futures are indicating a slightly higher open for the morning ahead of comments from the President on trade and the economy. Trump will speak at the Economic Club of NY around 12 EST and expected to use the speech to talk about the strength of the US economy. He’s also expected to have a ‘constructive statement’ on China, per Politico. In addition, there have been reports within the last 24 hours that the WH is preparing to delay tariffs on EU autos for another six months. Overall, anticipation is for a positive step forward, albeit small, while the other key areas of trade (autos, USMCA, etc.) all making small progress forward. Gold/silver are modestly lower with the dollar up around 20 bps. Yields are up slightly with the 10-year at 1.945%.

Asian markets were higher across the board today with a weaker yen boosting the Nikkei. The indices opened flat/slightly negative but picked up momentum in the second half of the day to close strong. **Nissan** shares traded higher by 1% into earnings where they cut their FY outlook including their dividend forecast as their turnaround faces some challenges. **Renault** down modestly after the report.

European markets are higher early with optimism on trade. It was a busy morning for earnings. **Experian** higher by 1.5% after raising their outlook citing strong demand for B2B offerings. **Vodafone** higher by 2.25% after raising their FY outlook. Tiremaker **Continental AG** shares down 1.5% early after earnings, positive on the FY outlook despite a loss in Q3. **Infineon** trading higher by 6% after earnings despite guiding to slower growth due to macro headwinds. The CEO had positive commentary on a turnaround in the market. **Dialog Semi** up 6% after raising their FY margin outlook. British engineering firm **Meggitt** warned on their FY margin outlook due the 737 MAX grounding. Logistics company **Deutsche Post** higher by 4.5% after guiding to a strong Q4. **Iliad** up 17.5% after announcing plans for a \$1.5B buyback.

Looking at **economic data**, Australian business confidence improved modestly in October. Japanese machine tool orders fell again in the latest reading. Singapore retail sales beat forecasts down 2.2% in September vs expectations for a 6.1% decline. UK unemployment improved to 3.8% in September, better than forecast. German ZEW sentiment improved to -2.1 in November from -22.8. NFIB small business optimism in the US improved slightly to 102.4 vs 102.3.

## S&P TECHNICALS

**Levels:** Support 3000/2950; Resistance 3,100/3,150



**KEY EVENTS**

**Earnings After the Close:** TWOU, ADPT, ADT, DOX, CARB, CDLX, CPRX, BREW, DDOG, HALO, HIIQ, HTHT, HUYA, MTSI, OMER, PTE, KWR, SCSC, SENS, SSTI, SWKS, SDC, RUN, TRLY, TVTY, VREX, VRAY, YY

**Analyst Days:** UIS, IMO, FIVN

**Conferences:** EEI Financial, MSCO Ag and Chemicals Conference (RPM, ICL, APD, CTVA, BAYRY, NTR, GRA, ESI, LYB, CF, HUN), REIT World (HPP, AHH, STOR, NSA, UNIT, WRI, MAA, SKT, CUZ, NHI, SBRA, LTC, CPT, EQIX, NXRT)

**Tomorrow...** CPI at 8:30am, Jerome Powell Speaks at 11:00. Earnings from BEST, CAE, GOOS, CMCM, ENR, FVRR, LK, MTOR, SPB, SSYS, TSEM, VIPS

**ANALYST ACTION/COMMENTS**

**Live Nation (LYV)** upgraded to Buy at Evercore

**Xerox (XRX)** upgraded to Hold at JP Morgan

**Teva (TEVA)** upgraded to Hold at JP Morgan

**Rent-a-Center (RCII)** upgraded to Buy at Stifel

**Crispr (CRSP)** upgraded to Buy at Oppenheimer

**Crowdstrike (CRWD)** upgraded to Neutral at Goldman

**Fiat (FCAU)** upgraded to Buy at BNP Paribas

**Regions (RF)** downgraded to Neutral at BMO

**CSX Corp (CSX)** downgraded to Hold at Deutsche

**Eaton (ETN)** downgraded to Hold at HSBC

**Box (BOX)** downgraded to Hold at JMP

**Albemarle (ALB)** downgraded to Neutral at RBC

**Western Union (WU)** cut to Neutral at Guggenheim

**Arlo Tech (ARLO)** initiated Buy at Deutsche Bank

Goldman starting **PANW**, **FTNT**, **VRNT** at Buy, **CHKP**, **FEYE**, **ZS** at Neutral, and **SCWX** at Sell

**Corteva (CTVA)** initiated Buy at Redburn

**Oceaneering (OII)** initiated Buy at BAML

**Helix Energy (HLX)** initiated Buy at BAML, \$11 PT

**Smith & Nephew (SNN)** initiated Buy at Bernstein

**Allstate (ALL)** initiated Buy at JP Morgan, \$127 PT

**Marsh & McLennan (MMC)** initiated Buy at JP Morgan

**MEDIA HIGHLIGHTS**

German hotel chain **Steigenberger** bought by Chinese peer for \$800m – Nikkei

Trump May Punt on Auto Tariffs as European Carmakers Propose Plan (**F**, **FCAU**, **GM**) – NYT

**Tata Group (TTM)** Approaches **Geely**, **BMW** in Hunt for Partners – Bloomberg

**Total SA (TOT)** CEO sees weak oil demand growth next year – Bloomberg

**PG&E (PCG)** Is Offering \$13.5 Billion in Compensation to Wildfire Victims – Bloomberg

**Google (GOOGL)** signs healthcare data and cloud computing deal with **Ascension** – Reuters

Trade war affecting datacenter market in China – Digitimes

Steakhouse **Nusr-Et** Backers Seek a Partner and a \$1 Billion Valuation – Bloomberg

**Iliad** Plans \$1.5 Billion Buyback – Bloomberg

**Osram** Advises Shareholders to Accept \$4.4 Billion Takeover from **AMS** – Bloomberg

Investor cash at lowest since June 2013 as optimism rises, says **BAML** – Reuters

**L'Oreal**, **Nestle** score big at Alibaba's Singles' Day shopping fest – Reuters

**Hyatt (H)** Bids for Kimpton Hotels Owned by Xenia – Skift

Frackers Prepare to Pull Back, Exacerbating a Slowdown in U.S. Oil Growth – WSJ

Cerberus pushing to have **Deutsche Bank (DB)** chairman replaced – FT

**STOCK SPECIFIC NEWS OF NOTE**

**AB InBev (BUD)** to acquire remaining stake in **Craft Brew (BREW)** for \$16.50/share

**Reata (RETA)** announces 'positive' results for Phase 3 study of bardoxolone methyl

**Welltower (WELL)** acquires medical office building portfolio for \$787M

**Kadmon's (KDMN)** KDO25 met primary endpoint in interim pivotal trial analysis of KDO25

**DXC Technology (DXC)** says will pursue strategic alternatives for adjacent business

Yageo to acquire **Kemet (KEM)** for \$27.20/share cash

**PRE-MARKET MOVERS**

**Moving Higher:** SE 9.7%

**Moving Lower:**

**INSIDER TRADING (Form 4 Filings)**

**Buying:** LMNX, GLPI, LYV, ESPR, RDUS

**Selling:** AMED, DECK, DXCM, KTOS, USFD, GPN, FGEN, PSMT, VOYA, DECK, VIAV, MHK

**POTENTIAL SYMPATHY TRADES**

**GT, CTB** – on Continental AG earnings

**FICO, EFX** – on Experian earnings

**TOL, MTH, MDC, PHM, KBH, LEN** – on DHI earnings

**SAFM, HRL, PPC** – on TSN earnings

**OPTION HIGHLIGHTS (Prior Day)**

**Medtronic (MDT)** over 1,175 June \$105 calls opening for \$8.45/\$8.50 today as some January \$100 calls adjust out into strength. Today's action follows buyers in the December 6th (W) \$111 calls and over 3000 December 13th (W) \$109 calls last week as well as buyers in the Jan. 2021 \$97.50 calls around \$15 on 10-29. MDT reports earnings next week, 11-19, and shares with a strong history higher each of the last six and nine of the last twelve with an average move of 2.75%. Shares are coiled in a multi-month range under \$111 with a breakout targeting \$120 and MACD curling higher today, bull cross after pulling back near zero. The \$143.5B company trades 17.8X earnings, 4.7X sales, and 13.4X cash with a 2% yield. MDT raised estimates in August behind strength in their MITG business and RTG business, the later seeing double-digit growth in neurosurgery. They now see 8% annual EPS growth with sales up 5%. MDT unveiled their long-awaited HUGO robotic surgery platform in September that is expected to launch in March. They're also planning to file for CE Mark before FDA submissions. MDT hopes to gain market share in the large and expanding robotics field. Analysts have an average target for shares of \$115. JP Morgan positive in September with a number of catalysts over the next year that could drive multiple expansion. BMO with a \$118 PT seeing further benefits from cost controls and disciplined spending into 2020 as well as new pipeline products that should help it mitigate tough comps. Short interest is 0.7%. Hedge fund ownership fell 3.25% in Q2. Longview Partners, Pental Group, and Eagle Asset Management notable buyers.

**AFTER HOURS MOVERS**

**Gainers:** BREW 125%, ICUI 10%, GO 6.4%

**Losers:** DXC -11%

**MARKET SENTIMENT / INTERNALS**

INDICATOR	READING	SIGNAL
<b>CBOE Equity Put/Call Ratio</b>	<b>0.65</b>	<b>Falling</b>
<b>CBOE Index Put/Call Ratio</b>	<b>1.33</b>	<b>Elevated – Cautious</b>
<b>CBOE Skew Index</b>	<b>126.88</b>	<b>Elevated</b>
<b>VIX Curve</b>	<b>Contango</b>	<b>Normal</b>
<b>CNN Fear &amp; Greed Index</b>	<b>91</b>	<b>Extreme Greed</b>
<b>NYMO</b>	<b>-6</b>	<b>Neutral</b>
<b>NYSE New Highs</b>	<b>107</b>	<b>Strong but Below July</b>
<b>McClellan Summation</b>	<b>731.66</b>	<b>Above 8-EMA</b>
<b>Univ. of Michigan Consumer Sentiment</b>	<b>95.5 (September Final)</b>	<b>Fading</b>

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

**IPO MONITOR**

Nothing Scheduled

**SECONDARY MONITOR**

# TRADE

## WEEKLY TECHNICAL BREAKOUT

**ACAD:**



**Acadia (ACAD)** shares consolidating in a multi-week range under \$44.50 with a pending MACD crossover and RSI remaining strong. A move higher targets \$55 and continuation of the near- and long-term trend.

## FUNDAMENTAL TRADE OF THE WEEK

**Stock:** Euronet (EEFT)

**Price:** \$147.5

**Valuation:** Undervalued

**Key Ratios:**

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
<b>Stock</b>	<b>27X</b>	<b>3X</b>	<b>5.5X</b>	<b>15.1X</b>	<b>18.5X</b>
<b>Industry Avg.</b>	<b>31.1X</b>	<b>7.5X</b>	<b>9.2X</b>	<b>18.8X</b>	<b>29.3X</b>

**Analysis:** Euronet (EEFT) is a \$7.99b provider of business services for the financial industry including ATMs across Europe and India, integrated payments cloud and Money Transfer. EEFT is seeing solid growth across all of their business units and could pursue accretive M&A given their solid balance sheet.

# IDEAS

## WEEKLY TECHNICAL BREAKDOWN

**DEO:**



**Diageo (DEO)** shares are back near multi-week lows and consolidating in a narrow range with a breakdown under Friday's lows at \$158 triggering more downside. Shares have a measured target to \$151 with RSI not yet oversold and MACD with a bear crossover.

## PAIR TRADE OF THE WEEK

**Industry:** Retail

**Long/Short:** Long **TJX Co (TJX)**, Short **Kohls (KSS)**

**Analysis:** TJX is showing relative strength as it continues to gain share from traditional department stores. Recent checks bode well for next quarter with better assortments and traffic trends. KSS faces headwinds from their Amazon return partnership that is likely to drive higher costs and lower margins.

## SMALL CAP TRADE OF THE WEEK

**McGrath RentCorp (MGRC)** is a \$1.82B B2B rental company focusing on modular buildings, portable storage containers, electronic test equipment, and liquid and solid containment tanks and boxes. Shares trade cheap at 18.5X earnings with double-digit growth and a 2% yield. They're seeing strength in demand for all segments with Educational (modular classrooms) up over 40% last quarter.

## DAILY OPTIONS REPORT

### Unusual Call Activity

Allergan (AGN)  
Liveramp (RAMP)  
Expeditors (EXPD)  
Iovance (IOVA)  
Baxter (BAX)  
Grocery Outlet (GO)

### Unusual Put Activity

Cardtronics (CATM)  
Corcept (CORT)  
Noble (NBL)  
Fibrogen (FGEN)  
Covetrus (CVET)  
IHS Markit (INFO)

### Implied Volatility Riser

Dean Foods (DF)  
Covetrus (CVET)  
Hexo (HEXO)  
Opko (OPK)  
Forescout (FSCT)  
Gamestop (GME)

### Lowest Put/Call Ratio

Pfenex (PFNX)  
Virtu (VIRT)  
Autoliv (ALV)  
Iovance (IOVA)  
Kratos (KTOS)  
Entegris (ENTG)

### Highest Put/Call Ratio

Cardtronics (CATM)  
GATX Co (GATX)  
Noble (NBL)  
Unum Group (UNM)  
Genworth (GNW)  
Dolby (DLB)

### Implied Volatility Decliner

Agenus (AGEN)  
Qurate (QRTEA)  
Carbonite (CARB)  
Neptune (NEPT)  
Iovance (IOVA)  
ArQule (ARQL)

### OTM Calls on Offer

Pinduoduo (PDD)  
Morgan Stanley (MS)  
Fitbit (FIT)  
Snap (SNAP)  
McDonalds (MCD)

### OTM Puts on Offer

Intel-Sat (I)  
Antero (AM)  
Nio (NIO)  
Amarin (AMRN)  
Las Vegas Sands (LVS)

### Elevated IV30

Assembly Bio (ASMB)  
Wave Life Sciences (WVE)  
Revolve (RVLV)  
Covetrus (CVET)  
Axsome (AXSM)

### Positive Net Delta

Verizon (VZ)  
Freeport (FCX)  
JD.com (JD)  
Carbonite (CARB)  
Trade Desk (TTD)

### Negative Net Delta

Chesapeake (CHK)  
Luckin (LK)  
Floor and Décor (FND)  
Delta (DAL)  
Disney (DIS)

### Option Volume Gainers (%)

Fibrogen (FGEN)  
Covetrus (CVET)  
IHS Markit (INFO)  
Baxter (BAX)  
Grocery Outlet (GO)

### Bullish Call Flow

Medtronic (MDT)  
Hormel (HRL)  
Citi (C)  
L Brands (LB)  
Morgan Stanley (MS)

### Bearish Put Flow

L3 Harris (LHX)  
Wayfair (W)  
YY  
Blueprint Med (BPMC)  
Iron Mountain (IRM)

### Large Spread Trades

GE, 8,500 June \$12/\$15 call spreads  
SEAS, 1200 January \$28/\$24 put spreads  
MSG, 600 February \$260/\$230 bull risk reversals  
AAPL, December 13th (W) \$265/\$280 call spread 1400X2800  
QQQ, 10,000 December 13th (W) \$205/\$195 bull risk reversals

### Stock Specific News

States Step Up **Google (GOOGL)** Scrutiny Over Antitrust Issues – Bloomberg

**Occidental (OXY)** seeks up to \$700 million for Anadarko assets in Wyoming, Colorado – Reuters

**BK (QSR)** will use patties made by **Unilever (UN)** for its plant based Whoppers in Europe - Reuters

**Disney (DIS)** launches streaming service – Bloomberg

**Pfizer (PFE)** says Phase 3 study of XELJANZ met primary endpoint

**Solid Biosciences' (SLDB)** Ignite DMD study placed on hold by FDA

**JetBlue (JBLU)** reports October traffic up 6.2%

**Dean Foods (DF)** initiates voluntary Chapter 11 reorganization proceedings

**Valaris (VAL)** announces board refreshment plan, new \$100M cost reduction plan

### Extras

**Accelerate Diagnostics (AXDX)** buyer of 1,000 February \$15 calls for \$1.85

**Pinduoduo (PDD)** with 1000 April \$33 puts sold to open for \$1.85 in a stock replacement

**Walgreen (WBA)** late day buyers of 2000 December 6th (W) \$64 calls up to \$1.10

**Slack (WORK)** late day buys of 2,650 January \$21 puts for \$2.75 to \$2.80. WORK also with 3000 December 6th (W) \$20 puts bought up to \$1.65

**Zogenix (ZGNX)** with 1,300 January / April \$40 put calendar spreads opening for \$2.55

**Yandex (YNDX)** afternoon buyers of 1000 January \$36 calls for \$1.10 to \$1.20

**Gold (GLD)** with 7,000 March \$140 calls bought for \$2.85 in a stock replacement

**Alibaba (BABA)** with 1,750 December 13<sup>th</sup> (W) \$172.50 calls opening today around \$14-\$15

**Dolby (DLB)** with 1,000 November \$65 puts bought for \$1.40 to \$1.70

### Open Interest Checks

**JWN** – Jan. \$32.50 Puts from 9,027 to 3227

**DD** – Jan. \$72.50 Calls from 4,142 to 4,095

**IOVA** – Dec. \$25 Calls from 7,802 to 12,646

**NTAP** – Dec. \$55 Puts from 9,781 to 9,541

**AXTA** – Jan. \$29 Calls from 4,642 to 5,549

**AUPH** – Dec. \$10 Calls from 9,474 to 14,281

**CARA** – Dec. \$25 Calls from 1,763 to 3,634

**SRCL** – Dec. \$55 Puts from 2,400 to 2,073

**CPRI** – Jan. \$40 Calls from 2,034 to 2,946

**TGT** – Nov. 29<sup>th</sup> (W) \$110 Calls from 542 to 996

**TIF** – Nov. 29<sup>th</sup> (W) \$115 Puts from 976 to 1,329

### Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
APYX	Apyx Medical	-\$0.13	-\$0.18	\$7.58	\$6.78	106.30%	FY Above
DXC	DXC Technology	\$1.38	\$1.43	\$4,851.00	\$4,918.77	-3.20%	
FGEN	FibroGen	-\$0.57	-\$0.57	\$33.17	\$31.61	14.30%	
FLNT	Fluent	-\$0.01	\$0.05	\$64.60	\$69.60	-2.90%	FY Below
FNV	Franco-Nevada	\$0.54	\$0.45	\$235.70	\$223.73	38.20%	
GO	Grocery Outlet	\$0.22	\$0.19	\$652.50	\$652.60	13.10%	FY Above
ICUI	ICU Medical	\$1.65	\$1.62	\$307.47	\$297.83	-6.00%	
KEM	KEMET	\$0.66	\$0.66	\$327.40	\$324.90	-6.20%	FY Below
TME	Tencent Music	\$0.74	\$0.65	\$6,510.00	\$6,429.13	31.00%	
UGI	UGI Corp	-\$0.27	-\$0.03	\$1,150.40	\$1,280.11	-9.60%	FY Below

**GO – Beat on EPS and Revs In Line** – Q3 comparable store sales increased by 5.8%. Eric Lindberg, CEO of Grocery Outlet, stated, "We were pleased with our third quarter performance, as customers continued to respond to the unbeatable values and treasure hunt experience delivered by local independent operators. The increase in comparable store sales was once again attributable to broad-based strength across product categories, regions and vintages, while new stores continued to perform well. In addition, we made strategic enhancements in our business to support our long-term growth objectives."

**TME – Beat on EPS and Revs** – CEO Cussion Pang says: "We continued our solid performance in the third quarter, driven by healthy growth from both online music and social entertainment services. We are particularly pleased to report accelerating growth of our online music paying users, representing a 42.2% year-over-year increase, as the net increase in the third quarter reached 4.4 million, achieving another quarterly high and outpacing the record growth in the second quarter. More importantly, the high quality

of this growth was demonstrated by the ARPPU expansion of 3.5% quarter-over-quarter. This is a strong endorsement of our continuous efforts to unlock the intrinsic value of music through our integrated music platform, and to cultivate the willingness of users to pay for premium music services. Thanks to our vast user base, deep understanding of music trends and user insights, we continued to develop our platform as the go-to destination for artists to build a fan-based economy. This strength, coupled with further investment in various forms of content, technology and services, will solidify our platform as an all-in-one music entertainment destination."

### Earnings Pre-Market

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AAP	Advance Auto	\$2.10	\$2.05	\$2,312.11	\$2,301.50	1.60%	
AEIS	Advanced Energy		\$0.38		\$153.03		
ACM	Aecom Tech	\$0.72	\$0.80	\$5,115.60	\$5,297.12	-3.60%	
CBS	CBS		\$0.93		\$3,370.75		
CVET	Covetrus	-\$8.09	\$0.09	\$1,018.00	\$963.69	10.30%	
DHI	D.R. Horton	\$1.35	\$1.25	\$5,038.90	\$4,860.34	11.70%	FY In Line
DPLO	Diplomat Pharmacy		\$0.03		\$1,172.95		
EBIX	Ebix		\$1.08		\$149.43		
EPC	Edgewell Personal	\$0.86	\$0.84	\$528.00	\$527.67	-1.70%	FY Light
ERJ	Embraer SA	-\$0.42	\$0.01	\$1,175.60	\$1,316.94	1.40%	FY In Line
GTT	GTT	-\$0.46	-\$0.16	\$420.00	\$425.70	-6.40%	
IAA	IAA	\$0.35	\$0.33	\$357.30	\$347.31	11.30%	
IIVI	II-VI	\$0.57	\$0.60	\$340.40	\$335.73	8.30%	FY Below
INFN	Infinera	-\$0.17	-\$0.17	\$325.34	\$327.09	62.30%	FY In Line
MPAA	Motorcar Parts		\$0.42		\$142.98		
OSTK	<a href="http://Overstock.com">Overstock.com</a>		-\$0.58		\$376.21		
PSN	Parsons	\$0.53	\$0.42	\$1,023.28	\$1,030.75	4.80%	
RDNT	RadNet	\$0.08	\$0.12	\$292.70	\$283.39	20.90%	
ROK	Rockwell Automation	\$2.01	\$1.93	\$1,730.20	\$1,655.90	0.00%	FY Above
SAGE	SAGE Therapeutics	-\$3.48	-\$3.38	\$3.57	\$2.52	35600.00%	
SE	Sea Limited	-\$0.40	-\$0.45	\$763.30	\$700.71	214.40%	
TSN	Tyson Foods	\$1.21	\$1.27	\$10,884.0	\$10,934.42	8.9%	

**Continental AG – Positive 2020 Outlook, Near-Term Challenges** - As the technology company stated today at the presentation of its quarterly figures in Hanover, reported sales rose in the third quarter by nearly 3 percent to €11.1 billion. In the same period of the previous year, they totaled €10.8 billion.



Adjusted for changes in the scope of consolidation and exchange rates, sales growth was down 0.3 percent, nearly on par with the prior-year level. By contrast, global production of passenger cars and light commercial vehicles fell by about 3 percent in the same period. Thanks to its forward-looking product portfolio, the technology company was thus able to almost entirely escape the effects of the sharp decline in demand worldwide.

**Experian – Strong FY outlook** – “We have started the year well. First-half organic revenue growth was 7%, with acceleration in Q2. This reflects successful execution on big new addressable market opportunities, the global roll out of our innovative platforms and considerable momentum in Consumer Services as we invest in Experian Boost. “We now expect full-year organic revenue growth in the 7-8% range, at the upper end of our previous guidance. We continue to expect EBIT growth at or above revenue growth and strong progress in Benchmark earnings per share, all at constant currency, and for the full year we expect operating cash conversion of around 90%.”

**Infineon – In Line Results for Q4** - "We have achieved our targets for the fourth quarter, bringing a challenging fiscal year to an end on a good note. Demand was particularly strong for our power semiconductors for renewable energy applications and our sensors for consumer devices," said Dr. Reinhard Ploss, CEO of Infineon. "We are feeling the effects of weak global auto demand and do not expect any improvement for the time being. The general economic environment remains fraught with macroeconomic and political uncertainty. We do not expect markets to recover before the second half of the fiscal year." Revenue growth in the Automotive segment is expected to be slightly higher than the Group average. Power Management & Multimarket segment revenue growth is likely to be in line with the Group average. Growth in the Industrial Power Control segment is forecast to be marginally below the Group average, while Digital Security Solutions segment revenue is expected to remain flat or grow only slightly.

**EPC – Beat on EPS and Revs, FY Light** - "Fiscal 2019 was a transformative year for Edgewell, as we advanced our strategic and financial objectives, reshaped our portfolio, invested in our brands and new growth opportunities, and generated substantial cost savings," said Rod Little, Edgewell's president and CEO. "Our operating and financial results reflect the actions we are taking to innovate, drive sustained growth and simplify the business. Despite the challenging competitive environment, we met the financial targets we set one year ago, and importantly in the second half of the fiscal year, we delivered year-over-year improvement in organic top-line performance across all of our key geographies and segments."

**LIN – Beat on EPS and Revs Light** - Excluding unfavorable currency translation effects, sales increased 4% driven by volume and price each growing 2%. Volume growth was evenly split between base business and project start-ups while price improved across all geographic segments. Sequentially, sales decreased 3% driven primarily by lower engineering sales, unfavorable currency and lower cost pass-through. Commenting on the financial results, CEO Steve Angel said, "The Linde team delivered another quarter of strong financial results with operating margins expanding 270 basis points, operating cash flow reaching \$1.9 billion and earnings per share growing 26%. These results reflect our employees' relentless focus on operational excellence and delivering value for our shareholders. For the remainder of the year we anticipate continued softening of the global economy, however, we are raising our full-year EPS guidance given the opportunities we see to continue to improve the quality of our business."

**PSN – Beat on EPS with Revs Light** - "We reported solid third quarter results with record revenue and adjusted EBITDA and strong cash flow," said Chuck Harrington, Chairman and CEO of Parsons Corporation. "We are established in growing and enduring markets, and we continue to win large strategic

contracts, including our largest single-award cyber program to date. Our year-to-date margin expansion is driven by selling more technology-led solutions, shaping our portfolio, acquiring higher margin businesses and solid execution. Today, we are also announcing the promotion of Carey Smith to President in addition to her current role as Chief Operating Officer. This promotion recognizes Carey's contributions to our transformation and adds additional functions under her leadership to enhance support to our customers and customer-facing teams. We are excited about our future and plan to leverage our business momentum, technology-driven solutions and robust balance sheet to drive future growth and shareholder value."

**VOD – Beat on 1H Revs Target, Raises 2020 EBITDA** - Nick Read, Group CEO, commented: "I am pleased by the speed at which we are executing on the strategic priorities that we announced this time last year. This is reflected in our return to top-line growth in the second quarter, which we expect to build upon in the second half of the year in both Europe and Africa. We have now secured network sharing agreements across most of our major European markets, and we recently announced a major long-term wholesale partnership with Virgin Media in the UK, in order to improve the utilization of our network assets. And we expect our European TowerCo to be operational by May next year, enabling us to continue to unlock the significant value embedded in our tower infrastructure."

**HIVI – Missed on EPS and Beat on Revs** - "On September 24th, we closed the Finisar transaction, the largest acquisition in our history. Our excitement continues to build as we validate the depth and breadth of the technologies and manufacturing scale that we expect will enable our growth by addressing the long-term mega trends in our markets such as cloud computing and 5G wireless. As a result of the acquisition, we have become the largest component and subsystem supplier in the global optical communications market as well as a leader in photonic solutions and compound semiconductors. We ended the quarter with a \$721M Backlog and experienced a Book/Bill ratio of 1.10. On the first day of our combined Company, we immediately got to work on delivering the cost synergies we identified. We are focused on achieving our long-range model, executing our strategy, leveraging our technology, identifying and closing gaps, and improving our operating leverage. Our global sales team is already experiencing higher levels of engagement with our key customers that we believe will soon lead to meaningful revenue synergies."

**ROK – Beat on EPS and Revs, FY Above** - "Our broadening portfolio helped deliver better-than-expected performance in the quarter," said Blake D. Moret, chairman and chief executive officer of Rockwell Automation. "Organic sales growth of 1.4 percent was driven by continued strength in oil and gas, mining, and life sciences, as well as better performance in automotive and food and beverage. "We are pleased with our solid operating and financial performance for the year against the backdrop of a challenging macroeconomic environment. Organic sales grew 2.8 percent, supported by strong double-digit growth in Information Solutions and Connected Services, total segment operating margin expanded 40 basis points and Adjusted EPS was up 7 percent. We also delivered another year of strong free cash flow performance and successfully neutralized the impact of tariffs. We continue to find new ways to increase productivity for our customers as we play a larger role in their digital transformation journey," said Moret.