

TOP STORIES

- Markets Pullback Ahead of Busy Day in DC with Impeachment, Powell in Focus
- WSJ: Tariffs on China Imports Emerge as Hurdle to Trade Deal
- Eurozone Industrial Output Records Second Month of Expansion
- IEA Sees Oil Demand Plateauing in 2030
- In a Surprise Move, New Zealand Leaves Rates Unchanged

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	3079.5 (-12.5)	-11.24
Nasdaq	8232.75 (-42.25)	-36.54
Dow	27545 (-118)	-109.49

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7326.38	-0.53%
DAX	13178.69	-0.79%
Nikkei	23319.87	-0.85%
Hang Seng	26571.46	-1.82%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	CPI	1.7%
11:00	Jerome Powell Speaks	
12:30	Tom Barkin Speaks	
1:30	Neel Kashkari Speaks	

FOREX

EUR/USD	1.1007 (-0.01%)
USD/JPY	108.91 (-0.08%)
USD/CAD	1.3261 (0.23%)
GBP/USD	1.2833 (-0.10%)

COMMODITY

Oil	56.4 (-0.70%)
Natural Gas	2.60 (-0.80%)
Gold	1466.8 (0.90%)
Copper	2.638 (-0.30%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	12.68 (-0.08%)
Nasdaq	VXN	15.86 (-1.12%)
Oil	OVX	33.74 (-1.40%)
Gold	GVZ	11.91 (-7.5%)

MARKET OUTLOOK

Futures are indicating a weak open for the day as unrest continues in Hong Kong. Nothing incrementally new there as protesters took to the streets for the third straight day but violence escalating a bit and China telling the US to back off of criticizing their handling of the issue. Trump's speech is also weighing on sentiment with many feeling that the President didn't give a clear directive as to how talks with China were progressing but instead was overly vague (as usual). Two things to focus on in Washington today as the impeachment inquiry kicks off at 10am and later Jerome Powell will testify before Congress. Nothing has really changed since the October presser, so Powell likely a secondary story today. Yields on watch today with the 10-year down 5 bps early.

Asian markets were weak overnight with HK leading to the downside amid more unrest. A busy morning for earnings in the region. **Nissan** fell around 1% after cutting their FY outlook. **Fujifilm** up 6.3% after a strong quarter and raising their outlook for the year. After the close, the focus was on **Tencent** where profits fell further in Q3 as competition from Alibaba grows. Apple supplier **Foxconn's** Q3 profit was up 23%, beating forecasts. Japan's largest lender **MUFG** saw another 6% drop in profits in the 1H. **Toshiba's** operating profit jumped to \$476m in 1st half. Apple supplier **Japan Display** had their 11th straight quarterly net loss.

European markets are in the red early amid the geopolitical turmoil. Banks with exposure to Hong Kong like **HSBC** were down 2%. It was a quiet morning for earnings. **Tullow oil** shares plummeted 20% as they cut production guidance among issues with their Ghana fields.

Looking at **economic data**, New Zealand unexpectedly left rates unchanged when majority was looking for a cut. Japan PPI came in light at 1.1% vs 1.2%. Eurozone industrial production fell less than forecast in September. UK PPI and CPI both fell in October. German CPI was in line.

S&P TECHNICALS

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



3606 Advancing	Declining 3745
45.7%	47.5%
459 New High	New Low 207
68.9%	31.1%
4739 Above SMA50	Below 3049
60.9%	39.1%
4689 Above SMA200	Below 3099
60.2%	39.8%

KEY EVENTS

Earnings After the Close: BZH, CHNG, CBPO, CSCO, CPA, HI, HOLI, NTAP, PSNL, TTEK, TCOM

Analyst Days: UN, SEIC, WOR, QUOT

Conferences: EEI Financial, REIT World, MSCO Ag and Chemicals

Tomorrow.. International Earnings: Bouygues, Burberry, Henkel, Merck KGaA; Earnings Before the Open: BAM, CGC, GDS, IGT, NBEV, NICE, SINA, VIAB, WMT, WB, WIX, ZEAL; Analyst Days: LCUT, TGP, TK, TNK, KVHI, EPAC, GTLS

ANALYST ACTION/COMMENTS

Infinera (INFN) upgraded to Neutral at JP Morgan

Arcelor Mittal (MT) upgraded to Buy at Keybank

Kroger (KR) upgraded to Hold at Deutsche Bank

G-III Apparel (GIII) upgraded to Buy at BAML

Rockwell (ROK) upgraded to Neutral at CSFB

Freeport (FCX) upgraded to Buy at BAML

Cerus (CERS) upgraded to Buy at BTIG

Five-9 (FIVN) upgraded to Buy at Rosenblatt

Intel-Sat (I) downgraded to Neutral at JP Morgan

Murphy (MUR) downgraded to Neutral at Scotiabank

Mosaic (MOS) downgraded to Sell at JP Morgan

Skyworks (SWKS) downgraded to Hold at Canaccord

ELF Beauty (ELF) downgraded to Hold at Jefferies

Qorvo (QRVO) downgraded to Hold at Canaccord

Alcoa (AA) downgraded to Sell at BAML

Albemarle (ALB) downgraded to Sell at Citi

JM Smucker (SJM) downgraded to Sell at CSFB

Teck Resources (TECK) downgraded to Sell at BAML

RBC starting **AAPL, CSCO, SONO** at Buy, **JBL, JNPR** at Neutral

UBS starting **UAL** at Buy, **DAL** at Neutral, and **AAL** at Sell

Smartsheet (SMAR) initiated Buy at First Analysis

Barclays starting **BURL** at Buy, **AEO, CPRI, DKS, PLCE, GIII, HBI, KTB** at Neutral, and **GPS** at Sell

MEDIA HIGHLIGHTS

U.S. carriers willing to take **Boeing (BA)** 737 jets before training clearance – Reuters

HHS opens federal probe into **Google's (GOOGL)** 'Project Nightingale' – WSJ

Google (GOOGL) Will Soon Offer Checking Accounts To Consumer – WSJ

Nike (NKE) says to end retail pilot project with **Amazon (AMZN)**, maintains AWS partnership – WSJ

Alibaba (BABA) gets approval to sell shares in Hong Kong, to launch \$13.4b sale - SCMP

President Trump, **Apple (AAPL)** CEO Cook to tour facilities in Texas - Reuters

TSMC's (TSM) board approves \$6.6B for advanced process capacity – DigiTimes

Drops in DRAM contract prices narrow in 4Q19 - DigiTimes

Mediobanca Is Open to M&A in Wealth Management – Bloomberg

3G Capital Said to Bid for **ThyssenKrupp** Elevators – Bloomberg

De Beers Diamond Buyers Return After Biggest Price Cut in Years – Bloomberg

Airbus frontrunner over **Boeing (BA)** to win big Air Arabia order – Reuters

Lithium producers hit by first big downturn of electric vehicle era (ALB, LVNT) – Reuters

Air Liquide considering sale of its German unit – Reuters

STOCK SPECIFIC NEWS OF NOTE

Continental Building (CBPX) to be acquired by Saint-Gobain for \$37 per share in cash

Allegiant Travel (ALGT) reports October total system passengers up 5.2%, capacity up 4%

E-Trade (ETFC) reports October DARTs up 9% y/y

Kansas City Southern (KSU) announces new capital allocation policy, increases dividend

ADP announces \$5B share buyback

Marker Therapeutics (MRKR) says FDA placed clinical hold on leukemia trial

Tech Data (TECD) to be acquired by Apollo Global for \$130 per share in cash, or \$5.4B

PRE-MARKET MOVERS

Moving Higher: TECD 4.4%, HUYA 3%, LK 2.4%

Moving Lower: DB -3%, BBL -1.4%

INSIDER TRADING (Form 4 Filings)

Buying: KAR, QUMU, OXY, ARLO, AGO, TNET, PRTY, KDP, VTVT

Selling: NXPI, FSCT, ANGI, SGEN, RMBS, CY, ALGN, LAZ, FOLD, BYND, MATX, WH, MCO, TRHC

POTENTIAL SYMPATHY TRADES

JKS, SPWR, FSLR – on CSIQ earnings

OPTION HIGHLIGHTS (Prior Day)

Honeywell (HON) buyers of 2,000 January \$185 calls this morning up to \$3.45 to open and follows buyers in the January \$150 ITM calls on 11-1 for more than \$5M as well as the December \$170, \$175, and \$180 calls. HON today is also seeing some buying in the November 22nd (W) \$182.50 calls. Shares are in a strong trend higher since earnings in early October and recently clearing a big multi-month range over \$180. The recent range targets \$200 on a longer-term timeframe but could pullback to re-test that level in the near-term that also aligns with the rising 20-MA. The \$128B company trades 20.5X earnings, 3.5X sales, and 10.3X cash with a 2% yield. HON is seeing accelerating top and bottom-line growth the next two years behind growth in aerospace, demand for commercial fire products, and their industry-leading tech/software business that again saw double-digit growth in Q3. HON has a large cash pile and M&A continues to be a potential positive driver with the CEO expressing interest for several years now. Short interest is 0.8%. AQR and DE Shaw top buyers in Q2. Analysts have an average target for shares of \$187. Argus positive with a \$195 PT seeing HON outperforming peers given its broad exposure, diverse product lines, its strong presence in the commercial aerospace and commercial construction markets, as well as its "mid-market" product presence in China that is growing in spite of the country's infrastructure slowdown. Barron's positive this weekend noting the software business continues to have upside as IIoT grows and they continue to win industrial market share. They think in the future it could be worth \$25B.

AFTER HOURS MOVERS

Gainers: TWOU 14.5%, DDOG 13.54%, ADT 5.9%

Losers: APDN -24%, CSIQ -9.5%, SWKS -5%

MARKET SENTIMENT / INTERNALS

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

SMART MONEY (13g/13d Filings)

IPO MONITOR

Nothing Scheduled

SECONDARY MONITOR

Ceridian (CDAY) 10M secondary prices at \$53.40

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
Stock	27X	3X	5.5X	15.1X	18.5X
Industry Avg.	31.1X	7.5X	9.2X	18.8X	29.3X

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



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

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
Zions Bancorp (ZION)	Hannon Armstong (HASI)	Viewray (VRAY)
Cummins (CMI)	Allot (ALLT)	Intel-Sat (I)
Expeditors (EXPD)	Cloudera (CLDR)	Catalyst Pharma (CPRX)
Caesars (CZR)	National Beverage (FIZZ)	Casa Systems (CASA)
Horizon (HZNP)	Fibrogen (FGEN)	Applied Opto (AAOI)
WestRock (WRK)	Uniti (UNIT)	Energizer (ENR)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
TRI Pointe (TPH)	Avantor (AVTR)	Kemet (KEM)
Clearwater (CLW)	Century Casinos (CNTY)	Covetrus (CVET)
SLM Corp (CLM)	So Young (SY)	Jumia (JMIA)
LKQ Corp (LKQ)	Wisdom Tree (WETF)	Cytokinetics (CYTK)
ANGI Home (ANGI)	Omnicom (OMC)	Sea (SE)
Pilgrims Pride (PPC)	B&G Foods (BGS)	Grocery Outlet (GO)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Casa Systems (CASA)	Smile Direct (SDC)	Assembly Bio (ASMB)
Newmont (NEM)	PPL	Wave Life Sciences (WVE)
Apache (APA)	Foot Locker (FL)	Revolve (RVLV)
Smile Direct (SDC)	Ford Motor (F)	Covetrus (CVET)
Freeport (FCX)	Luckin (LK)	Axsome (AXSM)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Microsoft (MSFT)	Apple (AAPL)	National Beverage (FIZZ)
Bank of America (BAC)	Ford Motor (F)	Fibrogen (FGEN)
Advanced micro (AMD)	AT&T (T)	Uniti (UNIT)
Disney (DIS)	JP Morgan (JPM)	Horizon (HZNP)
Facebook (FB)	Square (SQ)	WestRock (WRK)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Zscaler (ZS)	Deere (DE)	JWN, November 22nd (W) \$35/\$33 put spread 4000X8000
Corteva (CTVA)	Aurora (ACB)	SPY, 10,000 December 6th (W) \$307/\$298 put spreads
Horizon (HZNP)	TripAdvisor (TRIP)	PBR, 10,000 December \$14 synthetic long spreads
Boston Scientific (BSX)	Amarin (AMRN)	BRKB, 8,500 December \$120 synthetic long spreads
Intuit (INTU)	Mittal (MT)	

Macro News

Tariffs threaten 1.5M US jobs, says new study – The Hill

Clinton feeling 'enormous pressure' to enter 2020 race – The Hill

Aides are counseling Trump to not fire Mulvaney – WaPo

U.S. to ease firearm export rules next month – Reuters

Congress Plans to Punt Government Shutdown Deadline to Dec. 20 – Bloomberg

Proposed Bill Aims to Limit Consumer Loan Rates to 36% - WSJ

Stock Specific News

Facebook's (FB) Instagram ramps up Tik Tok competition – 9to5 Mac

ValueAct urges **Hawaiian Electric (HE)** to seek external candidate for CEO – Bloomberg

IHS Markit (INFO) sees FY20 earnings in line with estimates, raises FY19

Extras

Wix (WIX) closing strong another 2,500 December \$130 calls bought up to \$7.20 late today, spot where 2,350 were bought last week

Occidental Petroleum (OXY) another 22,000 December \$42.50 calls bought today up to \$0.45, spot where 15,000 bought last week with Icahn planning a proxy fight

Caterpillar (CAT) IV lower with 10,000 December \$135 puts sold to open for \$1.05 to \$1.03

Exxon (XOM) with 4,000 December \$70 puts bought for \$1.33, adjusting some Nov. \$72 puts

NRG Energy (NRG) late day sellers of 1,895 March \$38 puts for \$2 to open

JP Morgan (JPM) with 10,000 December \$135 calls sold to open for \$0.83 to \$0.73

Eaton (ETN) late day buyers of 1000 December \$90 puts for \$1.30 to \$1.50

Autoliv (ALV) late day buyers of 1300 March \$95 calls for \$2.20 to \$2.30

Fortinet (FTNT) afternoon buyers of 1,000 December \$100 calls up to \$3.60

Open Interest Checks

M – November 22nd (W) \$17 Puts from 28,629 to 42,689

WIX – Dec. \$130 Calls from 2,350 to 4,539

EXPD – Feb. \$75 Calls from 2,205 to 5,006

DELL – Jan. \$57.50 Calls from 23,624 to 26,099

YY – Jan. \$70 Calls from 1,408 to 2,768

CLW – April \$20 Calls from 3,013 to 2,432

CAH – Dec. \$50 Short Puts from 9,503 to 6,007

SWCH – Feb. \$16 Calls from 3,577 to 6,389

QDEL – Dec. \$55 Calls from 515 to 1,000

EMR – March \$75 Calls from 2,877 to 3,421

BHC – Jan. \$28 Calls from 3,312 to 5,807

NCR – Jan. \$33 Calls from 2,046 to 3,293

APPS – Dec. \$7.50 Calls from 1,758 to 2,047

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
TWOU	2U	-\$0.41	-\$0.50	\$153.80	\$149.84	43.70%	FY Above
ADPT	Adaptive	-\$0.11	-\$0.22	\$26.10	\$22.09	51.70%	FY Above
ADT	ADT	-\$0.02	\$0.21	\$1,301.00	\$1,275.22	13.30%	
DOX	Amdocs	\$1.08	\$1.08	\$1,030.25	\$1,031.80	2.80%	
BGNE	BeiGene	-\$5.11	-\$3.56	\$50.14	\$65.43	-7.50%	
CSIQ	Canadian Solar	\$0.66	\$0.68	\$759.90	\$799.55	-1.10%	FY In Line
CDLX	Cardlytics	\$0.03	-\$0.14	\$56.42	\$50.02	63.20%	
CBPX	Continental Building	\$0.39	\$0.41	\$127.40	\$127.16	-2.90%	
DDOG	Datadog	\$0.00	-\$0.14	\$95.90	\$84.67	87.70%	
HALO	Halozyme	-\$0.17	-\$0.12	\$46.20	\$54.96	80.50%	FY In Line
HIIQ	Health Insurance	\$0.66	\$0.32	\$75.27	\$91.23	5.30%	FY In Line

HTHT	Huazhu Group	\$1.46	\$1.93	\$3,055.00	\$3,049.36	10.40%	
HUYA	HUYA	\$0.87	\$0.74	\$2,265.10	\$2,159.81	77.40%	FY Above
MTSI	M/A-COM Tech	\$0.01	-\$0.02	\$112.20	\$110.16	-25.80%	FY Above
MCRN	Milacron Holdings	\$0.34	\$0.36	\$250.30	\$287.00	-11.50%	
KWR	Quaker Chemical	\$1.56	\$1.41	\$325.10	\$324.93	46.40%	
SCSC	ScanSource	\$0.72	\$0.73	\$1,006.90	\$957.93	3.50%	FY Below
SWKS	Skyworks	\$1.52	\$1.50	\$827.00	\$824.01	-18.00%	
SDC	SmileDirectClub	-\$0.89	-\$0.87	\$180.20	\$165.30	50.50%	
RUN	Sunrun	\$0.23	\$0.04	\$215.50	\$207.22	5.10%	
TVTY	Tivity Health	\$0.46	\$0.56	\$303.90	\$301.52	100.60%	
VREX	Varex Imaging	\$0.46	\$0.44	\$202.40	\$204.14	-1.20%	FY Above
VRAY	ViewRay	-\$0.21	-\$0.29	\$20.90	\$20.66	18.10%	

SWKS – Beat on EPS and Revs - "Skyworks delivered solid financial results in the fourth fiscal quarter, closing a year that saw extraordinary market volatility and change Looking ahead, we are well positioned to execute on our mission of delivering compelling 5G solutions across a growing and diverse suite of customers and markets. Our systems-level approach, highlighted by our Sky5 platform, now includes strategic capabilities in BAW, Wi-Fi 6, MIMO and custom diversity receive. Collectively, these solutions are unleashing the true potential of 5G - successfully providing a range of options to our customers while increasing the value and utility of each usage case. We are in the early innings of this substantial technology inflection, as we translate these dynamics into sustainable growth and profitability," said CEO Liam Griffin

CSIQ – Missed on EPS and Revs, FY Below - The company said, "While our near-term revenue is expected to be impacted by the potential shift of certain project sales into 1Q 2020 from 4Q 2019 due to revised sales schedules, we expect sequential growth in solar module shipments based on our backlog and demand forecasts. The broader global market remains healthy as we benefit from robust demand in traditional geographies and the development of new markets where our brand, track record and local presence give us a distinct competitive advantage. We expect to gain additional momentum in 2020 as we monetize our late-stage, utility-scale solar project pipeline as well as solar power plants in operation. We also continue to explore opportunities to create additional synergies across the upstream and downstream businesses by leveraging our global purchasing power and providing total solutions to our customers, thereby building value for our Company's shareholders."

Earnings Pre-Market

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
BEST	BEST Inc.	\$0.01	\$0.08	\$8,745.30	\$9,136.70	21.60%	FY Light

CAE	CAE		\$0.25		\$850.51		
GOOS	Canada Goose	\$0.57	\$0.43	\$294.00	\$267.29	27.70%	
CMCM	Cheetah Mobile						
ENR	Energizer	\$0.93	\$0.81	\$719.00	\$712.79	57.30%	Cuts FY
FVRR	Fiverr	-\$0.12	-\$0.22	\$27.90	\$26.12	41.60%	FY Above
LK	Luckin Coffee	-\$0.32	-\$0.38	\$215.70	\$208.84	557.60%	Q4 Above
MTOR	Meritor	\$0.83	\$0.68	\$1,028.00	\$1,056.60	-4.80%	FY Below
SPB	Spectrum Brands	\$1.13	\$1.12	\$993.00	\$990.38	26.00%	
SSYS	Stratasys		\$0.12		\$162.11		
TSEM	Tower Semi	\$0.21	\$0.25	\$312.10	\$312.05	-3.30%	
VIPS	Vipshop	\$1.78	\$1.14	\$19,612.98	\$18,529.35	10.00%	Q4 Above

Tencent – Misses Estimates - Revenues from **VAS** increased by 15% to RMB50,629 million for the third quarter of 2019 on a year-on-year basis. Online games revenues grew by 11% to RMB28,604 million. The increase primarily reflected revenue growth from smart phone games in both domestic and overseas markets, including key titles such as Honour of Kings, PUBG MOBILE and Peacekeeper Elite, partly offset by lower revenue from PC client games such as DnF. Social networks revenues increased by 21% to RMB22,025 million. The increase was mainly driven by greater contributions from digital content services such as live streaming, video streaming subscriptions and music streaming services. Revenues from **FinTech and Business Services** increased by 36% to RMB26,758 million for the third quarter of 2019 on a year-on-year basis. The increase primarily reflected greater revenues from commercial payments due to both increased daily active consumers and number of transactions per user, as well as revenue growth from cloud services as a result of penetration in key verticals. Revenues from **Online Advertising** increased by 13% to RMB18,366 million for the third quarter of 2019 on a year-on-year basis. Social and others advertising revenues increased by 32% to RMB14,716 million. The increase was mainly due to advertising revenue growth from Weixin Moments as a result of its increased inventories and impressions, as well as contributions from our mobile advertising network. Media advertising revenues decreased by 28% to RMB3,650 million. The decrease was primarily driven by lower revenues from our media platforms including Tencent Video due to the challenging macro environment and unpredictability in scheduling major content releases.

ENR – Beat on EPS and Revs, FY Below - Organic net sales increased 9.2% primarily due to distribution gains, timing of holiday promotional activity, favorable pricing and the benefit of hurricane activity, which contributed 30 basis points in the quarter. "Fiscal 2019 was an important year in transforming Energizer into a diversified household products leader in Battery, Lights and Auto Care which will create significant value for our shareholders," said Alan Hoskins, Chief Executive Officer. "Our organization did a terrific job achieving our full year financial objectives while making tremendous progress integrating the acquired battery and auto care businesses. Looking forward to fiscal year 2020, we expect a fifth consecutive year of organic revenue growth and a significant increase in our adjusted EBITDA and free cash flow, allowing us to continue investing in our business and reduce debt."

LK – Beat on EPS and Revs, Q4 Above - “We are very pleased with our results in the third quarter. We exceeded the high-end of our guidance range, achieved a store level profit margin of 12.5% and experienced continuous growth across all key operating metrics. These achievements follow a clear trend: an increase in volumes, efficiency and, as a result, profitability. During the quarter, product revenue grew at 557.6%, which was 1.2x, 1.4x and 2.7x the growth rate of average monthly items sold, average monthly transacting customers, and number of stores, respectively,” said Ms. Jenny Zhiya Qian, Chief Executive Officer of Luckin Coffee. “During the third quarter, sales from freshly-brewed coffee drinks continued to maintain very strong growth, and we believe we will reach our goal to become the largest coffee player in China by the end of this year. With our distinguished value proposition of high quality, high affordability and high convenience we believe that Luckin Coffee has become part of more and more Chinese consumers’ daily lives. China’s coffee market remains highly underpenetrated so we are very excited about the growth potential ahead of us,” said Ms. Qian. Total number of stores at the end of the quarter were 3,680 stores, representing an increase of 209.5% from 1,189 stores at the end of the third quarter of 2018. Average monthly transacting customers in the quarter were 9.3 million, representing an increase of 397.5% from 1.9 million in the third quarter of 2018. Average monthly total items sold in the quarter were 44.2 million, representing an increase of 470.1% from 7.8 million in the third quarter of 2018.

GOOS – Beat on EPS and Revs - “Our performance in the first half reflects the strength of our brand and power of our unique business model. Through global brand equity, selective distribution and operational flexibility, we delivered another set of strong results despite continuing external uncertainties,” said Dani Reiss, President & CEO. “Alongside continued growth at home, we are making great strides internationally, and we believe we are well positioned going into our peak selling season.” Total revenue increased by 27.7% to \$294.0m from \$230.3m, or 28.3% on a constant currency basis(1). DTC revenue increased to \$74.2m from \$50.4m, driven by incremental revenue from new retail stores. Wholesale revenue increased to \$219.8m from \$179.9m. The increase was driven by higher order values from existing partners, complemented by customer requests for earlier shipment timing relative to last year. It also reflects incremental revenue from Baffin in its peak quarter, which was acquired in November 2018.