

TOP STORIES

- GOP Suffers Setback in Virginia, Kentucky Elections
- German Factory Orders Rebound in September After Two Declines
- White House Open to Short-Term Funding Bill Ahead of 11/21 Deadline
- McConnell: Senate Likely to Acquit Trump If Impeachment Trial Held
- IMF Cuts Eurozone Growth Forecast

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	3072.5 (0.50)	0.28
Nasdaq	8211.25 (0.50)	-1.92
Dow	27432 (11)	8.37

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7383.68	-0.06%
DAX	13166.89	0.14%
Nikkei	23303.82	0.22%
Hang Seng	27688.64	0.02%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Productivity and Costs	
9:30	John Williams Speaks	
10:30	EIA Petroleum	

FOREX

EUR/USD	1.1083 (0.08%)
USD/JPY	108.98 (-0.16%)
USD/CAD	1.3158 (0.03%)
GBP/USD	1.2885 (0.02%)

COMMODITY

Oil	57.19 (-0.07%)
Natural Gas	2.877 (0.52%)
Gold	1486.8 (0.21%)
Copper	2.6935 (-0.26%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	12.88 (0.39%)
Nasdaq	VXN	16.77 (1.27%)
Oil	OVX	33.77 (-5.22%)
Gold	GVZ	12.3 (-1.20%)

MARKET OUTLOOK

Futures are indicating a flat open for the morning after a relatively quiet overnight dominated by earnings. Nothing incrementally new on the trade side with Ross's comments still the biggest news lately. He was quoted again in a Bloomberg interview expressing optimism last night. The GOP suffered a bit of a setback last night with two losses on Election night in VA and KY, although not really impactful.

Asian markets... are mixed this morning with the Nikkei continuing to trade up to 13-month highs while Chinese and Australian bourses down slightly. The yen weakened which helped equities. **Asahi** down 6% on earnings (highlighted y'day). Export-driven names leading with **Mitsubishi Motor**, **Hitachi**, etc. up.

European markets... are mixed with the FTSE lagging, albeit digesting a big move from yesterday. Earnings were busy again today. **Alstom** higher by 3.5% after sales rose in the 1H, although order intake fell. **Marks and Spencer** higher by 3.2% despite a 17% drop in profits. Danish outsourcer **ISS** is down 19% after slashing their outlook. **Wirecard** is down around 1% after earnings and a small M&A deal for a Chinese payments company. **Dialog Semi** down 8.25% despite record Q3 revenues which topped the high-end. **BMW** down 1% after earnings, they beat forecasts on cost cuts but industry-wide malaise remains. **Adidas** down 3% despite a decent quarter with NA sales helping beat. Chocolate-maker **Barry Callebaut** down 4% after citing a slowdown in Q3. **Post Italiane** down 1.5% after weak earnings. **Norwegian Air** down 9% after another stock offering. **Societe General** up 4.6% after some concerns over cash /dividend eased.

Looking at **economic data** this morning. Japanese services PMI came in weak at 49.7 vs 50.3. The BOJ minutes showed consensus to continue with easing, despite debating the feasibility of further action. Thailand cut rates, as expected. Eurozone retail sales were better than feared at 3.1% vs 2.5%. Services PMI was also strong at 52.2 vs 51.8 which helped lift composite PMI to 50.6. German services PMI beat as well at 51.6 vs 51.2 while factory orders up 1.3% vs 0.1% forecast. Spanish industrial production a weak spot.

S&P TECHNICALS

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



3636 Advancing	Declining 3756
46.1%	47.7%
694 New High	New Low 95
88.0%	12.0%
5053 Above SMA50	Below 2731
64.9%	35.1%
4810 Above SMA200	Below 2974
61.8%	38.2%

KEY EVENTS

Earnings After the Close: EXPE, FISV, BAND, DXCM, FIT, HOLX, KGC, OR, PGRE, PK, QCOM, SLF, VVDA, VV, BL, BRKS, EBS, EOG, GDDY, GLUU, GMED, ICFI, IMMR, LNT, RDFN, RP, RUBI, SQ, TMST, TUSK, AEL, ANSS, ATSG, CXW, IVC, RAMP, WWD, AXGN, BNFT, NEX, DCP, DXPE, ERI, FLT, GH, INSG, LOPE, MAXR, NVTA, OSUR, PLYA, QUOT, SAIL, SEDG, STAY, SWX, TXMD, WK, WTR, WYNN, ZAGG, AAOI, ALB, ANGI, ASRT, ATO, CECO, COLL, CTL, CVNA, DAR, DVAX, ECPG, ELF, ENS, ET, EVRG, FG, FLO, FOSL, FOXA, FSCT, GBT, GKOS, IAC, IAG, IIPR, INFN, LHCG, MFC, MRO, NTRA, ORA, PAAS, PDCE, PRI, PRSC, QTWO, RCII, REZI, RGLD, ROKU, SGMO, SJI, SUN, TCX, TELL, TLND, TPIC, TRIP, TTGT, TWNK, UHAL, UPWK, VERI, WMGI, AIMT, CISN, CNDT, EQH, FLNT, NKTR, NVRO, PBYI, TPC, VSLR, SPTN, JE, PROS, BIDU, IQ, ZAYO, LCI, PSEC, MTRX, EGAN

Analyst Days: TWOU, PSX, WGO

Conferences: SITC 2019, Wolfe Research Healthcare, Baird Industrials

ANALYST ACTION/COMMENTS

Rollins (ROL) upgraded to Hold at Stifel

Tenet (THC) upgraded to Buy at Credit Suisse

Blueprint (BPMC) raised to Strong Buy at Raymond James

Prologis (PLD) upgraded to Outperform at Evercore

Invesco (IVZ), Blackrock (BLK), State Street (STT) upgraded to Buy at Deutsche Bank

Lowe's (LOW) upgraded to Buy at Credit Suisse

Inspire Medical (INSP) upgraded to Hold at Berenberg

NVR upgraded to Buy at BAML

Artisan Partners (APAM) upgraded to Buy at Citi

Prudential (PRU) downgraded to Hold at Keefe

Mosaic (MOS) downgraded to Neutral at JP Morgan

Groupon (GRPN) downgraded to Sell at JP Morgan

Altice (ATUS) downgraded to Hold at Barclays

Fate Therapeutics (FATE) downgraded to Neutral at Wells Fargo, \$16 PT

Masonite (DOOR) downgraded to Neutral at RBC

Emerson (EMR) downgraded to Hold at Cowen

Raymond James starting **LULU** at Strong Buy; **UAA, NKE, FL** at Outperform; **DKS** at Underperform

MEDIA HIGHLIGHTS

Xerox (XRX) considering cash-and-stock takeover offer for **HP (HPQ)** - WSJ

Facebook (FB) 'open' to ideas about how to curb spread of false ads - NBC

Mattel (MAT) 'buried' accounting issues related to value of Thomas & Friends – WSJ

Server demand to recover in 2020 – Digitimes

Impossible Foods Wants to Enter China Market as Soon as Possible – Bloomberg

WeWork (WE) Weighs Exiting Some Hong Kong Property in Pullback – Bloomberg

Comcast (CMCSA) decision to charge extra for Starz riles lawmakers – NY Post

UK mulls change in IPO rules to attract startups – City AM

China mobile payment giants **Alipay (BABA), WeChat** open to international cards – Reuters

ASML Holdings (ASML) delays key tech delivery to China fearing US ire – Nikkei

WSJ cautious on plant-based meats citing rising competition and highly processed nature (neg. **BYND**)

STOCK SPECIFIC NEWS OF NOTE

Voya Financial (VOYA) increases stock buyback authorization by \$800M

Fox Corp. (FOXA) to acquire stations from **Nexstar (NXST)** for about \$350M

Huntington Ingalls (HII) increases share repurchase program by \$1B

AK Steel (AKS) CFO to retire

Supernus (SUPN) says Phase III P301 trial of SPN-810 did not meet primary endpoint

Mallinckrodt (MNK) discloses SEC subpoena over Acthar gel litigation

AES enters 10-year strategic alliance with **Google (GOOG)**

AstraZeneca (AZN) backs \$1B China biotech fund

IBM, Bank of America (BAC) team up to launch financial services-ready public cloud

Aircastle (AYR) to be acquired by affiliates of Marubeni for \$32 per share in cash

PRE-MARKET MOVERS**Moving Higher:** HPQ 9%, DVN 4.7%, CVS 1.6%**Moving Lower:** MTCH -11.7%**INSIDER TRADING (Form 4 Filings)****Buying:** DBD, CADE, UVE, KKR, AGO, TTS, OFIX**Selling:** CAT, FMC, RMD, CTXS, PH, FFIV, WBS, PCAR, POWI, SHOO, ZBRA**POTENTIAL SYMPATHY TRADES****AL** – higher on AYR deal**FND** – on neg. LL earnings**HLF, USNA** – on neg. NUS earnings**MDC, CCS** – on WLH deal**OPTION HIGHLIGHTS (Prior Day)**

Invitation Homes (INVH) trading 30X average calls today with a buyer of 2,500 December \$25 calls for \$4.75 into weakness, a trade that will easily open the largest line of open interest in the name. INVH has been on of the steadiest names all year up 51% and pulling back today to the rising 50-MA where it has found support previously. 52-week highs are just above at \$31.25 and a move higher targets \$33-\$34. The \$16.34B company trades 23.3X FFO and 2X book with a 1.7% yield with 5% annual revenue growth. INVH is an owner/operator of single-family homes and has been expanding their market reach into new geographies in 2019. The company hosted an analyst day on 10-4 and outlined plans for growth in 2020 and beyond as a significant number of younger population is moving into their target demo and interest in renting over buying has grown. Analysts have an average target for shares of \$30. BTIG downgrading to Neutral on 10-31 citing valuation while RBC with a \$30 PT expecting favorable trends in both rent hikes and occupancy to continue. They also note turnover has moved lower which is helping expenses. CSFB with a \$32 PT and Outperform, noting on 10-29 they see higher occupancy positions into year-end helping them ahead of a seasonally slower rental period. Short interest is 1.6%. Hedge fund ownership rose 34% in Q2, Blackstone a majority holder with 219M shares. Zimmer Partners a notable holder with 6.9M shares and adding.

AFTER HOURS MOVERS**Gainers:** KRMD 15%, FIVN 9%, INGN 8.6%, DVA 6%, EVH 6%, AVLK 5.4%**Losers:** PLT -27%, SUPN -23%, MTCH -15%**MARKET SENTIMENT / INTERNALS**

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.658	Falling
CBOE Index Put/Call Ratio	1.33	Elevated – Cautious
CBOE Skew Index	126.88	Elevated
VIX Curve	Contango	Normal
CNN Fear & Greed Index	80	Extreme Greed
NYMO	17	Slightly Overbought
NYSE New Highs – New Lows	375	Strong but Below July
McClellan Summation	706.86	Above 8-EMA
Univ. of Michigan Consumer Sentiment	95.5 (September Final)	Fading

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

GFL Environmental (GFL) issuing 87.5M shares at \$20-\$24; Diversified environmental services company; **IPO Cancelled Due to Lack of Demand**

A number of small/micro cap names including **YAYO, QK, KRKR**; and biotech **CNSP, CNTG, ENTB, GRTX, TELA**

SECONDARY MONITOR**Intel-Sat (I)** 10M share block trade prices \$24.60**Hasbro (HAS)** 9.21M share secondary prices \$95**Medical Prop (MPW)** 50M share secondary priced \$18.50

TRADE

WEEKLY TECHNICAL BREAKOUT

AMD:



Advanced Micro (AMD) shares are clearing a big weekly bull flag above \$35.50 with a long-term measured move out to \$42. MACD is just about to cross over bullish and RSI is above 60 and out of a clear downtrend, ready to run and continue the long-term bull trend.

FUNDAMENTAL TRADE OF THE WEEK

Stock: Datadog (DDOG)

Price: \$34

Valuation: Undervalued

Key Ratios:

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock					
Industry Avg.					

Analysis: The \$9.86B recent IPO trades 4.22X EV/sales with estimates looking for 40% and then 31% revenue growth the next two years. They expect to be profitable in FY22. DDOG is a leader in a field of emerging cloud monitoring applications which provide analytics across a companies servers, databases, tools, and other spaces. The company has a significant runway for growth with most companies in the early innings of cloud migration. DDOG has strong dollar-based retention rates and growing customers with over \$100k ARR>

IDEAS

WEEKLY TECHNICAL BREAKDOWN

RUN:



Sun-Run (RUN) shares forming a large head-and-shoulders pattern above \$14.65 and recent lows with a breakdown targeting new year-to-date lows. On the daily, a bear flag forming under cloud resistance and the declining 20- and 50-MA just above as resistance.

PAIR TRADE OF THE WEEK

Industry: Spirits

Long/Short: Long **Boston Beer (SAM)**, Short **Brown-Forman (BF.B)**

Analysis: SAM is executing well with better cost discipline and investments paying off in the hot seltzer market. BF/B has traded well and near new highs for the year but stretched valuation (~34X) and recent export data showing an impending slowdown in US whiskey exports to Europe which could create pressure.

SMALL CAP TRADE OF THE WEEK

US Concrete (USCR) shares forming a bull flag just below new 1-year highs and strong relative performance all year. The \$870M provider of building materials like ready-mixed concrete trades 15.5X earnings, 0.59X sales, and 11X FCF. USCR has focused on debt-reduction this year as well as productivity initiatives. They've had some weather-related issues recently but strong history into earnings on 11-8, higher four of the last five.

DAILY OPTIONS REPORT

Unusual Call Activity

Unusual Put Activity

Implied Volatility Riser

Avantor (AVTR)

Extreme Networks (EXTR)

Genworth (GNW)

Party City (PRTY)

Shutterstock (SSTK)

Switch (SWCH)

Nomad (NOMD)

Plantronics (PLT)

Cars.com (CARS)

Wright Medical (WMGI)

Hanes (HBI)

CarGurus (CARG)

TPI Composites (TPIC)

Diodes (DIOD)

ArQule (ARQL)

Ryder (R)

Mylan (MYL)

ANGI Home (ANGI)

Lowest Put/Call Ratio

Highest Put/Call Ratio

Implied Volatility Decliner

Coherus (CHRS)

Camping World (CWH)

The Real Real (REAL)

PGT Innovations (PGTI)

Genworth (GNW)

Mallinckrodt (MNK)

Masco (MAS)

Uniti (UNIT)

Telaria (TLRA)

Dentsply (XRAY)

Shutterstock (SSTK)

Tandem (TNDM)

Cardtronics (CATM)

Farfetch (FTCH)

Shutterstock (SSTK)

Vistra (VST)

Expeditors (EXPD)

Groupon (GRPN)

OTM Calls on Offer

OTM Puts on Offer

Elevated IV30

Vale SA (VALE)

Sea Ltd (SE)

Solid Bio (SLDB)

Agile (AGRX)

Teva Pharma (TEVA)

Axsome (AXSM)

Solar Edge (SEDG)

GE

Wave Life (WVE)

US Steel (X)

US Steel (X)

Covetrus (CVET)

Kraft (KHC)

Citigroup (C)

Overstock (OSTK)

Positive Net Delta

Negative Net Delta

Option Volume Gainers (%)

Nio (NIO)

Kroger (KR)

Hanes (HBI)

Freeport (FCX)

Chesapeake (CHK)

Diodes (DIOD)

Under Armour (UAA)

Mylan (MYL)

Mylan (MYL)

Citigroup (C)

JD.com (JD)

TPI Composites (TPIC)

Apple (AAPL)

Hanes (HBI)

Ryder (R)

Bullish Call Flow

Bearish Put Flow

Large Spread Trades

Masco (MAS)

Halliburton (HAL)

TLT, December \$138 synthetic long opening 15,000X

Kroger (KR)

Atlassian (TEAM)

GE, 5000 September \$15/\$8 strangles sold w/ March \$12 calls

Coupa (COUP)

Linde (LIN)

LHX, 800 December \$200/\$210 call spreads

Under Armour (UAA)

Wells Fargo (WFC)

CSTM, 2000 May \$15/\$20 call spreads

GE

Macys (M)

NTAP, 1,000 November \$58/\$53 put spreads

Stock Specific News

Macquarie selected as preferred bidder for 35% stake in **LG Corp** IT services business – Reuters

Liberty Global (LBTYA) Picks **Vodafone (VOD)** for Mobile in Setback for BT – Bloomberg

California Mayors Join Campaign to Buy Out **PG&E (PCG)** – WSJ

WeWork to hold earnings call on 11/13 – Reuters

GFL Environmental (GFL) pulls IPO rather than price below range – Bloomberg

China will remove ban on Canadian beef and pork exports (**TSN, SAFM, HRL**) – FT

Tesla (TSLA) aims to double repair and maintenance shops in China – Reuters

Papa Johns (PZZA) CFO to depart

Taylor Morrison (TMHC) to acquire **William Lyon (WLH)** for \$21.45/share in cash and stock

Boeing (BA) to invest \$1 billion in global safety drive – Reuters

The Trillion-Dollar Math of **Aramco's** IPO Probably Doesn't Add Up – WSJ

Extras

Shake Shack (SHAK) closed near lows with 1000 November 29th (W) \$70 puts swept \$4.50 to \$4.60 offer late afternoon

Wal-Mart (WMT) buyer 1500 Nov. 29th (W) \$120 calls to open \$2.44, earnings 11-14

Lyft (LYFT) IV rose late as stocks traded to lows with **UBER** sympathy and buyers active for 5000 November \$42.50 calls

Southwest Air (LUV) opening buy 1000 June 2020 \$60 calls \$3.78

Bluebird Bio (BLUE) with 1000 December \$80 puts sold to open into weakness \$7.30

Biogen (BIIB) late trade opened 1000 November \$292.50 calls for \$6

LabCorp (LH) late day buyers of 2,000 February \$165 calls from \$8.70 up to \$9.10 and adding to 4,000 bought in early October. LH has recently seen the December \$170/\$180/\$190 call butterfly spread open as well as bull put spreads around the November \$165 strike. The February \$160 calls remain in OI as well 650X. Shares are forming a big weekly bull wedge under \$170 with a breakout targeting the recent highs around \$180 and then continuation of the bull run from the 2018 lows up to \$200. On the weekly, MACD is right back around zero and reset nicely after a strong run. The \$16.29B company trades 13.86X earnings, 1.43X sales, and 18.3X FCF with high-single digit growth. LH is coming off a mixed quarter with better test mix and volume trends but margins weak due to PAMA. They also saw some weakness from United's choice not to renew the BeaconLBS pilot program in Florida. LH could see a positive

catalyst out of Washington with the Lab Act which would delay the next round of data collection off for a year. The company has already factored in the cut for 2020. They also have a court case over reimbursement cuts from the CMS that is expected to be ruled on early in 2020. Short interest is 1.8%. Melvin Capital a top buyer of 775k shares while Fairview Capital also a buyer of shares. Analysts have an average target for shares of \$186. BAML with a \$180 PT. They see potential upside potential from hospital lab consolidation trends, a smaller than expected share loss from UNH contract, retail clinic opportunities, and monetization of data between the lab and the CRO business.

Earnings Preview

Qualcomm (QCOM) will report earnings tonight after the close with the Street looking for \$0.71 on \$4.7B (-19.4%) and the FY at \$3.47 and \$19.3B. Shares have closed lower three of the last four with an average closing move of 3.6%. IV30 is moderate at 69th percentile and shares pricing +/- \$4 for the week. The \$103.55B tech leader is coming off a weak quarter and lowered their Q4 outlook. They had a lot of wheels in motion with the Apple settlement and Huawei talks while the longer-term focus remains on 5G where they've score some large design wins recently. However, some talk of slowness from NOK/ERIC could weigh on the near-term. Shares trade 20.2X earnings, 5X sales, and 7.2X cash with a near 3% yield. Shares trade at cheap multiple relative to 2021 expectations. QCOM has an analyst day on 11/19 as well, so a calendar spread a nice potential play. Analysts have an average target for shares of \$81. Canaccord out on 10-15 expecting some near-term weakness as 5G ramps citing global softness in both Android and China markets. BAML out previewing the quarter on 11-1 expecting inline results with maybe some upside to EPS due to buybacks. The firm thinks the Analyst Day is the more important catalyst where the company will likely give mid-term guidance, address modem/RF content ASP trends, and provide an update on the CFO search. Short interest is 1.6%. Hedge fund ownership remains high but down 16.8% in Q2 largely due to DE Shaw cutting a big stake. Polar Capital, Senator Investment, and Matrix Capital all notable holders. And insiders are buying stock too. On 8/28, a Director added \$200k in shares at \$73.84.

Date	Description	Volume	Open.Int	Price	Delta	Impl Vol	Prob.ITM	Premium Paic
11/4/2019	QCOM 100 20 DEC 19 85 PUT	2,690	62	\$4.10	-0.48	33.60%	52.79%	\$1,116,350
11/4/2019	QCOM 100 15 NOV 19 84 CALL	3,197	620	\$3.13	0.56	44.69%	52.59%	\$1,007,055
11/4/2019	QCOM 100 20 DEC 19 80 PUT	2,750	2,174	\$2.08	-0.29	34.96%	33.78%	\$583,000
11/4/2019	QCOM 100 17 APR 20 85 PUT	568	21	\$7.30	-0.48	30.22%	56.51%	\$426,000
11/1/2019	QCOM 100 (Weeklys) 22 NOV 19 92 CALL	2,979	0	\$0.38	12.10%	32.56%	10.58%	\$113,202
10/30/2019	QCOM 100 21 FEB 20 82.5 PUT	400	31	\$5.78	-0.49	29.03%	56.03%	\$234,000
10/23/2019	QCOM 100 15 JAN 21 60 PUT	1,500	4,827	\$4.40	-0.21	35.69%	34.67%	\$690,000
10/18/2019	QCOM 100 15 NOV 19 75 CALL	5,861	8,811	\$5.13	0.66	38.83%	62.12%	\$2,989,110
10/18/2019	QCOM 100 15 NOV 19 77.5 CALL	5,954	6,384	\$3.25	0.52	36.22%	48.42%	\$1,935,050
10/18/2019	QCOM 100 15 NOV 19 77.5 PUT	5,818	3,690	\$2.87	-0.47	34.13%	51.43%	\$1,722,128
10/18/2019	QCOM 100 15 NOV 19 80 CALL	5,603	10,793	\$2.09	0.41	34.43%	37.27%	\$1,187,836
10/15/2019	QCOM 100 15 JAN 21 65 PUT	1,375	1,440	\$5.90	-0.26	34.15%	41.22%	\$831,875
10/11/2019	QCOM 100 15 NOV 19 85 CALL	5,393	4,991	\$0.77	0.19	32.26%	16.03%	\$415,261
10/3/2019	QCOM 100 17 APR 20 70 PUT	1,250	29	\$5.45	-0.36	34.25%	46.19%	\$693,750
9/25/2019	QCOM 100 15 NOV 19 75 CALL	1,218	4,778	\$5.10	0.6	35.87%	54.85%	\$633,360
9/25/2019	QCOM 100 15 NOV 19 75 PUT	1,258	1,213	\$2.86	-0.39	32.40%	44.09%	\$353,498
9/24/2019	QCOM 100 21 FEB 20 72.5 PUT	1,170	21	\$4.30	-0.37	31.31%	45.58%	\$532,350

Earnings Review

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
ACHC	Acadia Healthcare	\$0.52	\$0.55	\$777.25	\$790.39	2.10%	FY Below
AKCA	Akcea Therapeutics	-\$0.34	-\$0.36	\$20.62	\$22.54	7.20%	
ALRM	Alarm.com	\$0.37	\$0.32	\$127.90	\$114.62	14.40%	FY Above
ATUS	Altice USA	\$0.12	\$0.16	\$2,438.66	\$2,476.70	0.90%	
AVD	American Vanguard	\$0.11	\$0.16	\$124.88	\$123.13	11.70%	FY Below
ANDE	Andersons	-\$0.07	\$0.05	\$1,982.76	\$2,099.18	189.20%	
AINV	Apollo Investment	\$0.53	\$0.42	\$70.32	\$68.67	6.50%	
AIZ	Assurant	\$1.69	\$1.66	\$2,499.00	\$2,557.18	10.10%	
AVLR	Avalara	-\$0.01	-\$0.09	\$98.50	\$93.13	41.70%	FY Above
BTG	B2Gold		\$0.06		\$308.99		
BEAT	BioTelemetry	\$0.52	\$0.48	\$111.30	\$111.19	11.30%	
WIFI	Boingo Wireless	\$0.00	-\$0.10	\$64.71	\$62.79	-0.80%	
CZR	Caesars Entertainment	-\$0.53	-\$0.03	\$2,236.00	\$2,208.97	2.30%	
CARG	CarGurus	\$0.14	\$0.09	\$150.50	\$147.99	26.40%	
CDK	CDK Global	\$0.79	\$0.76	\$494.60	\$485.00	10.80%	FY In Line
CENX	Century Aluminum	-\$0.39	-\$0.29	\$438.00	\$459.07	-9.10%	
CNO	CNO Financial	\$0.45	\$0.47	\$944.00	\$953.60	-36.30%	
COHR	Coherent	\$0.89	\$0.96	\$335.50	\$329.12	-27.30%	FY Below
CMP	Compass Minerals	\$0.36	\$0.70	\$341.30	\$351.89	5.80%	
CPSI	Computer Programs	\$0.64	\$0.61	\$68.70	\$69.18	-0.90%	
SCOR	ComScore	-\$0.16	-\$0.21	\$94.30	\$96.33	-8.30%	
CPS	Cooper-Standard		\$0.82		\$688.47		
CSOD	Cornerstone OnDemand	\$0.31	\$0.27	\$145.00	\$142.06	8.20%	FY In Line
CCRN	Cross Country	\$0.05	\$0.01	\$209.20	\$202.60	4.20%	
CWK	Cushman & Wakefield	\$0.37	\$0.45	\$2,118.80	\$2,211.51	2.10%	
DVA	DaVita	\$1.53	\$1.24	\$2,904.00	\$2,849.94	2.00%	FY Above
DVN	Devon Energy	\$0.26	\$0.18		\$1,526.16		
FANG	Diamondback Energy	\$1.47	\$1.71	\$975.00	\$1,040.69	81.60%	
DEI	Douglas Emmett	\$0.51	\$0.50	\$238.07	\$237.69	6.60%	
EVRI	Everi	\$0.12	\$0.08	\$134.60	\$129.30	11.90%	
ES	Eversource Energy	\$0.98	\$0.95	\$2,175.80	\$2,262.46	-4.20%	

EVH	Evolut Health	-\$0.09	-\$0.12	\$220.14	\$217.90	46.80%	
FATE	Fate Therapeutics	-\$0.40	-\$0.36	\$2.43	\$1.75	136.70%	
FRGI	Fiesta Restaurant	\$0.01	\$0.10	\$164.20	\$164.39	-6.00%	
FIVN	Five9	\$0.20	\$0.15	\$83.77	\$78.69	28.30%	
FLDM	Fluidigm	-\$0.09	-\$0.09	\$26.50	\$28.74	-8.50%	
FTR	Frontier Communications	-\$0.15	-\$0.27	\$1,997.00	\$2,018.63	-3.40%	
GTES	Gates Industrial	\$0.22	\$0.16	\$746.60	\$747.15	-9.90%	
GHL	Greenhill	\$0.63	\$0.62	\$87.04	\$89.22	0.30%	
GWPH	GW Pharma	-\$0.04	-\$0.06	\$90.97	\$68.70	3659.10%	
HCKT	Hackett Group	\$0.27	\$0.28	\$72.64	\$73.16	-1.50%	
HCR	Hi-Crush	-\$0.03	-\$0.06	\$172.97	\$167.86	-19.20%	
HST	Host Hotels	\$0.35	\$0.34	\$1,262.00	\$1,256.15	-2.80%	
HUBS	HubSpot	\$0.32	\$0.24	\$173.62	\$168.82	31.70%	FY In Line
ICHR	ICHOR Corporation	\$0.30	\$0.28	\$154.46	\$149.96	-11.80%	FY Above
IOSP	Innospec	\$1.40	\$1.25	\$371.90	\$367.65	2.40%	
INGN	Inogen	\$0.31	\$0.22	\$91.76	\$91.65	-3.70%	
INSP	Inspire Medical Systems	-\$0.34	-\$0.39	\$20.86		59.80%	FY Above
PODD	Insulet	\$0.01	\$0.05	\$192.12	\$179.50	27.20%	
IPAR	Inter Parfums	\$0.66	\$0.67	\$191.20	\$191.18	7.90%	
IRTC	iRhythm	-\$0.74	-\$0.40	\$55.96	\$53.76	46.90%	FY In Line
JAZZ	Jazz Pharma	\$4.10	\$3.58	\$537.70	\$523.92	14.60%	FY In Line
JBGS	JBG SMITH Properties	\$0.44	\$0.39	\$167.08	\$122.56	5.50%	
KAR	KAR Global	\$0.35	\$0.40	\$701.90	\$697.46	14.60%	FY Below
KRG	Kite Realty	\$0.39	\$0.40	\$74.94	\$76.16	-12.60%	
KTOS	Kratos Defense	\$0.09	\$0.07	\$184.10	\$184.32	15.50%	
LC	Lending Club	\$0.09	\$0.02	\$204.90	\$204.63	10.90%	
LGND	Ligand Pharma	\$0.49	\$0.62	\$24.81	\$22.49	-45.70%	
LTHM	Livent	\$0.12	\$0.13	\$97.70	\$112.75	-12.80%	FY Below
MTCH	Match Group	\$0.51	\$0.46	\$541.50	\$540.73	22.00%	FY Below
MCHP	Microchip	\$1.43	\$1.44	\$1,337.80	\$1,352.20	-6.60%	FY Below
MODN	Model N	\$0.12	\$0.08	\$36.60	\$35.72	-0.30%	
MWA	Mueller Water		\$0.20		\$279.05		
NP	Neenah	\$0.95	\$0.87	\$231.80	\$246.50	-9.50%	
NEWR	New Relic	\$0.24	\$0.15	\$145.80	\$143.43	26.90%	FY In Line

NUS	Nu Skin	\$0.79	\$0.76	\$590.00	\$605.02	-13.90%	FY Below
OAS	Oasis Petroleum	-\$0.05	-\$0.02	\$482.74	\$392.16	-28.40%	
OHI	Omega Health	\$0.76	\$0.76	\$199.00	\$194.26	3.50%	
OPK	Opko Health	-\$0.11	-\$0.09	\$228.80	\$225.40	-8.40%	
PE	Parsley Energy	\$0.43	\$0.35	\$510.15	\$503.05	-0.20%	
PAYS	PaySign	\$0.05	\$0.03	\$9.00	\$8.98	40.60%	
PAA	Plains All American	\$0.52	\$0.41	\$7,886.00	\$8,054.73	-10.30%	
PAGP	Plains GP	\$0.41	\$0.31	\$7,886.00	\$8,149.73	-10.30%	
PLT	Plantronics	\$1.24	\$1.34	\$461.71	\$478.38	-4.40%	FY Below
PTLA	Portola Pharma	-\$0.68	-\$0.87	\$36.80	\$34.64	159.20%	
PRMW	Primo Water	\$0.10	\$0.18	\$86.97	\$84.65	6.40%	
PRA	ProAssurance	\$0.30	\$0.14	\$2,419.00	\$239.61	870.30%	
RDUS	Radius Health	-\$0.65	-\$0.73	\$46.77	\$45.69	69.20%	FY In Line
RRGB	Red Robin Gourmet	-\$0.24	-\$0.24	\$294.22	\$289.52	-0.20%	
RRR	Red Rock Resorts	-\$0.22	\$0.12	\$465.86	\$465.34	13.00%	
RGNX	REGENXBIO	-\$0.94	-\$0.91	\$14.70	\$7.46	177.00%	
SWIR	Sierra Wireless	\$0.03	\$0.11	\$174.03	\$191.16	-14.50%	FY Below
SSRM	SSR Mining	\$0.23	\$0.22	\$147.85	\$195.93	28.50%	
SUPN	Supernus Pharma	\$0.54	\$0.59	\$102.14	\$108.70	-0.80%	
CGBD	TCG BDC, Inc.	\$0.45	\$0.43	\$55.78	\$53.96	8.80%	
TSLX	TPG Specialty Lending	\$0.55	\$0.49	\$70.05	\$64.45	11.20%	
TRUP	Trupanion	\$0.02	-\$0.02	\$99.28	\$97.24	27.00%	
RARE	Ultragenyx Pharma	-\$1.96	-\$1.55	\$25.80	\$28.88	119.40%	
VGR	Vector Grp	\$0.23	\$0.13	\$504.79	\$526.50	-1.80%	
WLL	Whiting Petroleum	-\$0.38	-\$0.12	\$372.89	\$405.25	-34.20%	
WW	WW	\$0.68	\$0.66	\$348.60	\$352.72	-4.70%	FY In Line

RRGB – Missed on EPS and Beat on Revs - Comparable restaurant revenue increased 1.6% using constant currency rates. Comparable restaurant guest counts decreased 3.1%. The team is making progress strengthening and transforming the dine-in business while investing in our strategic priorities. After an in-depth review, the Company has concluded it will suspend its U.S. refranchising program. Based on its analysis, the Company believes the value creation opportunity to stockholders from refranchising will be much greater once the operating fundamentals in the business have been further strengthened and the support capabilities for franchising enhanced.

AVLR – Beat on EPS and Revenues - "Our third quarter was another strong performance for the company, highlighted by revenue growing 41% year over year," said Scott McFarlane, Avalara co-

founder and chief executive officer. "We continue to believe that the automation of transaction tax in our digital economy is inevitable. As technology becomes the backend to every business, government, and financial transaction, Avalara's compliance cloud platform is designed to scale to support and enable those changes."

ICHR – Beat on EPS and Revenues - Stronger business levels in the third quarter were driven by a combination of our market share gains, an increase in shipments for EUV lithography, and importantly by the beginning of an upturn in industry spending. Over the last five quarters of a downturn in semiconductor capital investments, we have demonstrated the resiliency of our variable operating model by delivering strong earnings and positive cash flows while reducing our share count and net debt position.

ATUS – Cuts Outlook - For the full year 2019, the company now expects revenue growth of approximately 2.5% YoY based on the initial contribution from Altice Mobile, having not yet launched handset sales online, which is expected to be a key driver of Altice USA's anticipated accelerated growth in 2020. Guidance for Adjusted EBITDA margin, Capex, Free Cash Flow growth, and the company's Leverage target, remain unchanged.

MTCH – EPS and Revenues In Line - Tinder Average Subscribers were 5.7M in Q3 2019, increasing 437,000 sequentially and 1.6M year-over-year. ARPU grew 4% over the prior year quarter to \$0.59.

INGN – Raising DTC outlook - Direct-to-consumer sales outperformed in the third quarter, primarily due to our focus on improving the productivity of our existing salesforce, while also investing in new sales representatives to drive future growth. As a result, we expect direct-to-consumer sales to be our fastest growing channel in 2020, contributing to our expected total revenue in 2020 of \$410 to \$415 million.

COHR – Missed on EPS and Revenues Slightly Above - The book-to-bill for materials processing market was positive in the fourth quarter, but a number of factors continue to weigh on the market including weak PMIs, a struggling auto market and continuing price pressure. The market will eventually right itself, but we expect it to be a slow and steady recovery rather than a revenue snapback. We're taking the opportunity to enhance our product portfolio via R&D investments and improve operational efficiency through our previously announced cost reduction programs, which are proceeding as originally outlined.

MCHP – Cuts Outlook - There is continued uncertainty in the economic environment, specifically as it relates to the U.S. and China trade dispute and hence, we had limited backlog visibility from our customers and distributors to start the quarter. However, although we started the December quarter with much lower backlog than the September quarter, October bookings were the highest since June 2018, and the backlog for the quarter is filling at a much steeper rate. While we estimate our net sales in the December 2019 quarter to be down between 2% and 10% sequentially, there are early signs that we may be at a positive inflexion point

NUS – Guidance Light - "We delivered strong profitability, with earnings per share at the high end of our range due to our focus on operational efficiencies," said Ritch Wood, chief executive officer. "Revenue came in slightly below expectation, primarily due to the challenging regulatory environment in Mainland China, where meeting restrictions continued throughout the quarter"

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AES	AES	\$0.48	\$0.40	\$2,625.00	\$2,896.97	-7.50%	
AYR	Aircastle		\$0.61		\$219.74		
ALE	Allete	\$0.60	\$0.63	\$288.30	\$305.75	-17.20%	
AMRX	Amneal Pharmaceuticals	\$0.04	\$0.13	\$378.30	\$403.90	-20.60%	
WAAS	AquaVenture	-\$0.13	-\$0.18	\$52.90	\$49.13	43.80%	FY Above
GOLD	Barrick	\$0.15	\$0.12	\$2,678.00	\$2,703.35	45.80%	
BKI	Black Knight	\$0.51	\$0.49	\$299.10	\$299.16	6.20%	FY In Line
BLMN	Bloomin' Brands	\$0.10	\$0.10	\$967.14	\$967.04	0.20%	
BCOR	Blucora	-\$0.20	-\$0.24	\$149.00	\$148.58	56.20%	
BR	Broadridge Financial	\$0.68	\$0.70	\$949.00	\$979.61	-2.50%	
CSTE	Caesarstone	\$0.29	\$0.31	\$142.90	\$146.17	-3.20%	
CPRI	Capri Holdings	\$1.16	\$1.25	\$1,442.00	\$1,440.99	15.10%	FY In Line
CRCM	Care.com	\$0.11	\$0.10	\$53.29	\$52.23	8.40%	
CARS	Cars.com		\$0.36		\$150.23		
CBRE	CBRE Group	\$0.79	\$0.78	\$5,925.00	\$5,726.29	12.60%	
FUN	Cedar Fair	\$3.34	\$3.46	\$714.50	\$684.43	7.70%	
GIB	CGI Group	\$1.21	\$1.21	\$2,959.20	\$2,993.65	5.70%	
CRL	Charles River	\$1.69	\$1.64	\$668.00	\$674.08	14.10%	
IMOS	ChipMOS	\$0.81	\$0.69	\$5,399.10	\$5,375.67	7.90%	
CIR	Circor		\$0.47		\$251.93		
CWEN	Clearway Energy	\$0.36	\$0.46	\$296.00	\$312.07	1.40%	
CNHI	CNH Industrial		\$0.16		\$6,500.52		
CNR	Cornerstone Building	\$0.20	\$0.26	\$1,285.04	\$1,320.78	134.30%	
COTY	Coty	\$0.07	\$0.06	\$1,942.80	\$1,965.04	-4.40%	
CVIA	Covia Holdings	\$0.41	-\$0.16	\$408.96	\$445.41	-21.90%	
CVS	CVS Health	\$1.84	\$1.77	\$64,810.00	\$62,990.51	36.50%	FY In Line
CYBR	CyberArk		\$0.47		\$103.04		
ELAN	Elanco Animal Health	\$0.30	\$0.26	\$771.30	\$765.85	1.30%	
HZNP	Horizon Pharma	\$0.64	\$0.50	\$335.50	\$330.60	3.10%	

HUM	Humana	\$5.03	\$4.57	\$16,241.00	\$16,151.66	14.30%	FY Above
IPHS	Innophos Holdings		\$0.55		\$185.55		
NSIT	Insight Enterprises		\$1.07		\$1,989.25		
IONS	Ionis Pharma	\$0.18	-\$0.33	\$168.00	\$152.47	15.90%	FY Above
JELD	JELD-WEN	\$0.26	\$0.37	\$1,092.00	\$1,091.36	-3.90%	
KELYA	Kelly Services		\$0.46		\$1,340.25		
KL	Kirkland Lake Gold		\$0.75		\$494.60		
LAUR	Laureate Education	-\$0.43	\$0.09	\$773.70	\$781.12	-0.60%	FY Below
LL	Lumber Liquidators	\$0.08	\$0.23	\$263.96	\$276.01	-2.40%	
MIDD	Middleby		\$1.63		\$760.88		
NYT	New York Times	\$0.12	\$0.09	\$428.50	\$428.35	2.70%	
NXST	Nexstar	-\$0.13	\$1.41	\$663.60	\$644.00	-4.20%	
DNOW	Now	\$0.08	\$0.07	\$751.00	\$764.07	-8.60%	
ODP	Office Depot	\$0.15	\$0.14	\$2,782.00	\$2,835.40	-3.60%	
OMI	Owens & Minor	\$0.22	\$0.19	\$2,399.02	\$2,445.02	-2.70%	
PZZA	Papa John's		\$0.22		\$384.54		
PFGC	Performance Food Group	\$0.50	\$0.36	\$6,243.00	\$6,099.49	37.50%	
PRGO	Perrigo	\$1.04	\$0.94	\$1,191.10	\$1,198.59	5.10%	
RDWR	Radware	\$0.25	\$0.16	\$62.86	\$62.84	7.00%	
SMG	Scotts Miracle-Gro	-\$0.91	-\$0.85	\$497.70	\$451.49	14.70%	
SEE	Sealed Air	\$0.64	\$0.62	\$1,218.50	\$1,226.30	2.70%	
SBGI	Sinclair Broadcast		-\$0.37		\$1,285.90		
SND	Smart Sand	\$0.27	\$0.36	\$65.69	\$63.86	4.00%	
VNTR	Venator Materials	\$0.08	\$0.04	\$526.00	\$511.49	-1.30%	
VER	VEREIT	\$0.18	\$0.16	\$302.99	\$306.69	-3.50%	
VG	Vonage	-\$0.02	\$0.06	\$302.50	\$302.88	15.70%	FY Below
VMC	Vulcan Materials		\$1.72		\$1,377.18		
WNC	Wabash Natl	\$0.46	\$0.42	\$581.00	\$585.03	5.10%	
WD	Walker & Dunlop	\$1.39	\$1.33	\$212.30	\$202.95	14.90%	
WEC	WEC Energy Group	\$0.74	\$0.72	\$1,608.00	\$1,679.00	-2.20%	
WEN	Wendy's	\$0.19	\$0.15	\$437.88	\$434.45	9.30%	FY Above
WLH	William Lyon Homes	\$0.41	\$0.30	\$466.90	\$487.15	-12.70%	