

TOP STORIES

- Global Markets Continue to Climb as Beijing Affirms Potential Stimulus Measures
- OPEC Slashes Oil Demand Outlook as Virus Stifles China
- Eurozone Industrial Production Plummets in December Raising Growth Fears
- China Purchases of US Agricultural Products Could Be Cut in 2020 Due to Virus
- New Zealand Keeps Rates Unchanged, Signals No Path to Changing Policy

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	3371 (13.5)	14.15
Nasdaq	9579 (51.75)	54
Dow	29362 (133)	131.63

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7530.47	0.41%
DAX	13793.17	0.82%
Nikkei	23861.21	0.74%
Hang Seng	27823.66	0.87%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Harker Speaks	
9:00	Daly Speaks	
10:00	Powell Speaks	
10:30	EIA Petroleum	

FOREX

EUR/USD	1.091 (-0.02%)
USD/JPY	109.94 (0.15%)
USD/CAD	1.327 (-0.15%)
GBP/USD	1.299 (0.27%)

COMMODITY

Oil	50.78 (1.68%)
Natural Gas	1.828 (2.24%)
Gold	1569.6 (-0.04%)
Copper	2.6095 (1.03%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	15.16 (0.80%)
Nasdaq	VXN	19.60 (1.5%)
Oil	OVX	37.51 (-3.85%)
Gold	GVZ	11.49 (-3.52%)

MARKET OUTLOOK

Futures are indicating a higher open again today with another quiet overnight for news. Coronavirus news continues to be positive out of China with the lowest number of reported new cases in two weeks. There's some concern that China is massively undercounting the number of cases but not hugely impactful to markets yet. There was also more encouraging headlines about Beijing being able to step in with stimulus if the virus has a major impact on the economy. In the US, Bernie Sanders won the NH Primary as expected, although not by as wide of margin as though. Amy Klobuchar with a strong showing. The market seems to find support from Bernie winning as he would be the easiest path to a Trump re-election. Overall, nothing incrementally new but also nothing negative which continues the melt up.

Asian markets are higher across the board as fears over the coronavirus continue to fade. Chinese markets closed higher for the seventh straight day. **Softbank** higher by 11.9% after the Sprint/TMUS deal was approved as well as earnings. **Taiko Pharma** higher by 18% after raising their outlook. **Nissan** down 1.7% after halting production due to a lack of parts from China.

European markets higher again today as well. Earnings were again the focus with some nice large-cap results. Luxury goods operator **Kering** higher by 2.5% with earnings and Gucci comps 10.5% vs 8.6%. **Heineken** higher by 6.2% after strong results with volume growth ahead of the Street. **Akzo Nobel** higher by 3.4% after a strong quarter with better pricing and cost savings helping margins. UK homewares retailer **Dunelm Group** higher by 6% after strong results and growth in e-commerce. Swedish casino software company **Evolution Gaming** higher by 13.35% after core earnings surged. Financial **ABN Amro** down 7% after earnings as souring energy loans took a big toll. Basic materials like **BHP**, **Anglo American**, etc. and automakers like **BMW** all working higher with Chinese strength.

It was an active night for **economic data**. Taiwan GDP came in light at 3.31% vs 3.4%. Their government also lowered 2020 growth and export forecasts due to the coronavirus. Singapore retail sales fell by 3.4%, worse than the Street which was looking for 1% growth. New Zealand left rates unchanged, as expected, and will keep policy steady. EU industrial production came in light at -2.1% vs -1.6%.

S&P TECHNICALS

Levels: Support 3,100/3,000; Resistance 3,350/3,400



5125 Advancing	Declining 2287
66.2%	29.5%
910 New High	New Low 131
87.4%	12.6%
4618 Above SMA50	Below 3107
59.8%	40.2%
5149 Above SMA200	Below 2576
66.7%	33.3%

KEY EVENTS

Earnings After the Close: AKR, ATUS, AEL, ANDE, NLY, AM, AR, AMAT, ARES, ASGN, AVLR, NTB, BRKR, CDNS, CTL, CF, CHNG, CHEF, CSCO, COHU, CPA, CXW, EFX, EQIX, EQC, FR, FCPT, FTSI, HR, HUBS, IFF, KAI, KGC, LPI, MFC, MRO, MGM, NTAP, NWE, NUS, PGRE, PEGA, PRSP, PS, QLYS, QDEL, QUOT, RDFN, REG, SSNC, STAG, SLF, SPWR, TCO, TTGT, TRMB, TRIP, TCX, TYL, WCN, WELL

Analyst Days: Daimler

Conferences: Goldman Tech and Internet Conference

Tomorrow... CPI at 8:30, Weekly Claims at 8:30

Earnings: Nestle, Linde, Airbus, Pernod Ricard, Orange, Credit Suisse, Vivendi, Barclays, Coca Cola Europe, Capgemini, Agnico Eagle, ThyssenKrupp, Ipsen, Takeaway.com, AER, AGIO, BABA, ALKS, ALE, AIMC, AIG, BPMC, BWA, BAM, GTLS, DAN, DLPH, DUK, EEX, DAVA, FIS, FAF, FTS, GNRC, HE, HIMX, HII, HUN, INCY, IPGP, IRM, IRWD, KHC, LH, LECO, MTRN, NMRK, NICE, NVMI, PATK, PBF, PBFX, PEP, POOL, PDS, R, SSTK, SITC, SON, TRP, TPX, THS, TUFN, WM, WSO, WST, WEX, WH, YETI, ZBRA, ZTS

ANALYST ACTION/COMMENTS

Qualcomm (QCOM) upgraded to Buy at Daiwa

Grainger (GWW) upgraded to Buy at William Blair

MSCI upgraded to Buy at Atlantic Equities

Shell (RDS.A) upgraded to Buy at HSBC

WisdomTree (WETF) upgraded to Buy at MSCO

Adient (ADNT) upgraded to Neutral at MSCO

Cardinal Health (CAH) upgraded to Buy at MSCO

Eaton (ETN) upgraded to Neutral at Gordon Haskett

Micron (MU) upgraded to Buy at UBS, \$75 PT

Las Vegas Sands (LVS), Wynn (WYNN) upgraded to Buy at BAML

Abiomed (ABMD) downgraded to Sell at MSCO

NMI Holdings (NMIH) downgraded to Hold at JP Morgan

Criteo (CRTO) downgraded to Hold at SocGen

Teledoc (TDOC) downgraded to Neutral at Wells Fargo

Macerich (MAC) downgraded to Sell at Piper

Ardelyx (ARDX) initiated Buy at Citi, \$13 PT

MEDIA HIGHLIGHTS

IMF says China can top up stimulus if virus outbreak hurts growth – Reuters

China Retail Shutdowns Spread as Virus Concerns Grow – Bloomberg

Samsung foldable Galaxy Z; new Galaxy S20, seeking head start in 5G race – Nikkei

Blackstone (BX), Carlyle (CG) bid \$17.5B for **Thyssenkrupp** elevator unit- Reuters

Canadian National (CNI) could shut parts of network because of pipeline protests – Reuters

Permira snatches Italian luxury sneaker brand **Golden Goose** – Reuters

BP PLC (BP) sets deeper 2050 carbon target in CEO reinvention – Reuters

7&I, TDR Capital said to eye **Marathon's (MPC)** Speedway – Reuters

Stage Stores (SSI) preparing for bankruptcy – WSJ

Airbnb Swings to a Loss as Costs Climb Ahead of IPO – WSJ

Vice Media Raised Money at a Sky-High Valuation. Now the Bill Is Coming Due. – WSJ

Google (GOOGL) has increased its Health workforce to over 500 - CNBC

Regulator Ofcom to have more powers over UK social media (**TWTR, FB**) – BBC

Foxconn Aims to Resume Half of Output in Virus-Hit China by Month-End – NYT

Apple (AAPL) to shift orders for new devices to assembly lines in Taiwan – Digitimes

TSMC (TSM) passes \$6.7 billion budget for advanced process, capacity expansion – Digitimes

STOCK SPECIFIC NEWS OF NOTE

Ligand (LGND) to acquire core assets, partnered programs, ion channel tech from IcaGen

Urban Outfitters (URBN) says comparable retail segment net sales up 4%; higher promotional activity

FibroGen (FGEN) announces FDA acceptance of NDA for roxadustat

CoStar Group (CSGP) to acquire RentPath's business for \$588M in cash

PRE-MARKET MOVERS

Moving Higher: WYNN 3.5%, TEVA 3%, FCX 3.2%, LVS 3%, MU 3%, DB 2.6%, RIO 2.4%

Moving Lower: MRNA -6%

INSIDER TRADING (Form 4 Filings)

Buying: LIFE, ADMA, PURE, EPD

Selling: BDX, MORN, DMRC, SAIL, POWI, MLNX, PYPL, CNC, USNA, DECK, OSIS, PHR, LRCX, FIVN

POTENTIAL SYMPATHY TRADES

CPRI, TPR – on Kering strong results

BUD – on TAP/Heineken results

UBER – on LYFT results

WBA – on CVS results

OPTION HIGHLIGHTS (Prior Day)

Cree (CREE) buyers of 3,300 June \$50 calls today up to \$4.30 to open and follows buyers in the March \$50 calls over 1800X in late December and early January as well as 2,250 January \$55 calls. CREE also had 6,000 OTM Jan. 2022 \$75 calls bought on 1-16 for more than \$3.4M with shares trading around \$51. Shares ran strong from early 2017 up through early 2019 and have pulled back and based at trend support around \$45-\$50 over the last couple months. Shares have held the 50% retracement as well and a run over \$52 has room back up to a high-volume node near \$60 from May. The \$5.55B company trades 44X earnings, 5.5X sales and 5.8X cash with accelerating topline growth through 2022 (13.45% and then 26.5%). CREE has faced a number of near-term headwinds from the Huawei ban to a slowdown in 5G deployments but has announced a number of key long-term contract wins with Delphi, ZF, and ABB for their expanded silicon carbide wafer products. They estimate currently a \$9B pipeline across automotive, lighting, industrial, aerospace, and comms. And, overall, CREE remains positioned well as a leader in next-gen power semiconductors where more companies will be shifting resources given SC is lighter, smaller, and more efficient which will be in demand with growth in Electric Vehicles, IoT, industrial IoT, and small-cell tech. Analysts have an average target for shares of \$53 with 3 buy, 8 hold, and 3 sell ratings. Canaccord with a \$57 PT and Roth Capital with a \$61 PT noting that headwinds from the China trade dispute and volatile China EV sales are well understood and a recent contract win with Delphi is the largest single MOSFET contract in history, so progress should not be underestimated. JP Morgan cut to Underweight seeing their manufacturing expansion as near-term capital-intensive and challenging. Short interest is 8% and down steadily over the last 18 months from around 12.5%. Hedge fund ownership fell 12.5% in Q3. CREE has seen a director buy near \$300k in stock since May with buys at \$64.46, \$60.07, and \$45.87.

AFTER HOURS MOVERS

Gainers: SPWR 5%

Losers: BBBY -25%, LYFT -5.5%, WU -5%, NCR -4%

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.54	Low
CBOE Index Put/Call Ratio	1.20	Neutral
VIX Curve	Contango	Normal
CNN Fear & Greed Index	57	Greed
NYMO	-15.59	Neutral/Neg.
McClellan Summation	654.07	Below 8-EMA
Lipper Fund Flows	+\$3.4B	First Inflows of 2020
Univ. of Michigan Consumer Sentiment	99.8 (January)	+9.4% Y/Y

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

Revolution Medicines (RVMD) issuing 10M shares at \$14-\$16; Clinical-stage oncology company developing therapies to inhibit high-value frontier targets

SECONDARY MONITOR

Moderna (MRNA) 26.316M Secondary priced at \$19.00

Adverum (ADVM) 9.5M Secondary priced at \$13.75

TRADE

WEEKLY TECHNICAL BREAKOUT

AMT:



American Tower (AMT) shares are trading in a bull flag under \$240 and just below the August highs around \$244 with a measured move targeting \$250. The larger weekly bullish range targets a move up to \$265/\$270 as MACD is nearing a crossover and RSI not yet overbought.

FUNDAMENTAL TRADE OF THE WEEK

Stock: New Oriental (EDU)

Price: \$134.50

Valuation: Undervalued

Key Ratios:

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock	15.3X	2.5X	2.3X	11.9X	33X
Industry Avg.	24X	1.7X	2.9X	12.4X	32.8X

Analysis: EDU is a \$21.6B education provider in China with a range of options from tutoring to online classes across a number of age groups. Shares have sold off with the coronavirus fears in the region but potential growth opportunity to boost their digital business as more people opt for remote learning. EDU trades 6.2X sales but massive market opportunity where they have been investing heavily and potential for outsized growth for years to come.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

MHK:



Mohawk (MHK) shares are back near January support at \$125 with a breakdown targeting channel support around \$122.50 and then the August lows down near \$112. MACD is moving negative.

PAIR TRADE OF THE WEEK

Industry: Rec Vehicles

Long/Short: Long **Malibu Boats (MBUU)**, Short **Harley (HOG)**

Analysis: MBUU is coming off a strong quarter with retail demand at January boat shows jumping for new products and inventories declining significantly. HOG is coming off another weak quarter with continued sluggishness in their US sales as secular headwinds continue to slow demand. The company continues to see margin compression as well during their recovery time.

SMALL CAP TRADE OF THE WEEK

MSA Safety (MSA) is a \$5.5B company that trades 26.5X earnings and 4X sales with mid-teens growth. MSA focuses on safety products for facilities used in the energy, construction, and mining markets like breathing apparatus masks, gas detection units, and harnesses. The company is set to return to double-digit growth in Q4 after recent delays in product certifications in their Fire Services business.

DAILY OPTIONS REPORT

Unusual Call Activity

Aon PLC (AON)
Fidelity (FNF)
Cameco (CCJ)
Chegg (CHGG)
Photronics (PLAB)
XPO Logistics (XPO)

Unusual Put Activity

Euronet (EFT)
Iridium (IRDM)
Iron Mountain (IRM)
Western Union (WU)
Molson Coors (TAP)
Stratasys (SSYS)

Implied Volatility Riser

Jinkosolar (JKS)
Horizon (HZNP)
Charles River (CRL)
Photronics (PLAB)
Bilibili (BILI)
Avalara (AVLR)

Lowest Put/Call Ratio

Discovery (DISCK)
Vistra (VST)
Cameco (CCJ)
Boingo Wireless (WIFI)
Farfetch (FTCH)
Clarivate (CCC)

Highest Put/Call Ratio

Robert Half (RHI)
Iron Mountain (IRM)
Trimble (TRMB)
Store Capital (STOR)
GSX Tech (GSX)
Bluebird (BLUE)

Implied Volatility Decliner

Sprint (S)
Digital Turbine (APPS)
Chegg (CHGG)
Amkor (AMKR)
Under Armour (UAA)
Hasbro (HAS)

OTM Calls on Offer

Deutsche Bank (DB)
Alcoa (AA)
Cronos (CRON)
Nucor (NUE)
Kraft Heinz (KHC)

OTM Puts on Offer

Pretium (PVG)
Adient (ADNT)
Cisco (CSCO)
Luckin (LK)
GE

Elevated IV30

Adverum (ADVM)
Xbiotech (XBIT)
Cel-Sci (CVM)
GSX Tech (GSX)
Prothena (PRTA)

Positive Net Delta

Bank of America (BAC)
Alcoa (AA)
Snap (SNAP)
AMD
Nio (NIO)

Negative Net Delta

Microsoft (MSFT)
Freeport (FCX)
Facebook (FB)
Macys (M)
Disney (DIS)

Option Volume Gainers (%)

Chegg (CHGG)
Photronics (PLAB)
XPO Logistics (XPO)
Molson Coors (TAP)
Stratasys (SSYS)

Bullish Call Flow

Lululemon (LULU)
Aon (AON)
Norwegian Cruise (NCLH)
Snap (SNAP)
Wynn (WYNN)

Bearish Put Flow

Z-Scaler (ZS)
NetApp (NTAP)
Honeywell (HON)
II-VI (IIVI)
Store Capital (STOR)

Large Spread Trades

AON, 500 April \$230/\$240 call spreads
NCLH, 950 June \$55/\$60 call spreads
RH, 1000 February \$240/\$250 call spreads
FNF, March \$46/\$48 call spread 1,000X2,000
TSLA, 1,500 May \$900/\$950 call spreads

Extras

Natural Gas (UNG) with a bounce today seeing 28,000 March \$14 calls active early today

Uber (UBER) opening sale 1000 June \$43 puts ITM at \$5.05 bids

Snap (SNAP) late trade opened 5,500 April \$16 synthetic long positions \$1.65 debit

Coca Cola (KO) with 10,000 May \$60 puts bought to open this afternoon up to \$2 while 6500 of the \$62.5 calls sold to open

Apple (AAPL) with 3500 July \$330 puts bought ITM \$26.05 last hour of trading for \$9M

Invitae (NVTX) large trade sold 1000 June 2022 \$22.5/\$7.5 put spreads to open and buy 1000 of the \$17.5/\$35 call spreads

Atlas Air (AAWW) buyer 900 January 2022 \$15 puts to open \$2.50

Accelaron (XLRN) with 470 June \$80 puts bought to open up to \$8.50

Booking (BKNG) with 200 Mar. 6th (W) \$1950 calls opening in the afternoon for around \$1M

General Mills (GIS) buyer 635 July \$57.5 ITM puts at \$5.85 offer

Norton Life-Lock (NLOK) afternoon action saw 1000 January 2022 \$22 ITM puts sold to open for \$4.25 and 1000 of the \$20 calls bought \$3.65

Ulta (ULTA) size afternoon buys of 1000 June \$250 puts \$9 to \$9.20 into its recent rally

Sony (SNE) strong setup with shares pulling back just above the rising 50-day MA and name with bullish open interest including 5,000 March \$75 calls bought \$1.35 to \$1.40 on 2-4. SNE also had buyers in the June \$67.50 calls at \$8 on 1-14 as well as buyers in the June \$65 calls around \$8 on 1-7. The April \$70 calls and Jan. \$80 calls also with smaller but high dollar buys. SNE shares have a measured target up to \$80 on the current run with the 50-MA at \$69 a nice reward/risk setup. MACD is almost reset back near zero as well. The \$91B company trades 15.3X earnings, 1.16X sales, and 13.5X FCF with a small yield and minimal short interest. SNE has been a portfolio shift story over the last year with their new CEO jettisoning slower areas and re-focusing on cloud-based gaming, DTC entertainment and AI solutions. The company's image sensors business has seen strong demand behind growth in camera specs for the Samsung and Huawei phones and SNE recently pushing capacity out in December. They've had an activist involved in Third Point who was out on 1-31 again pushing for the company to draw up a plan to spin off its chip unit and sell other holdings ahead of the next shareholders meeting. Analysts have an average target for shares of \$68. Gabelli with a \$92 PMV and Buy rating on 10-24. The firm thinks SNE is a 'reawakening giant' as it is now focused on faster growing parts of its portfolio. They like the increased attention on faster growing gaming/music businesses and shrinking the conglomerate discount with the company's first two major buybacks. The firm also thinks that, theoretically, SNE could be a good target for some mega-caps like GOOG, AAPL, AMZN, FB or Tencent that are looking to accelerate their entry into video games. Hedge fund ownership fell 40% in Q3 but almost all due to Soroban Capital selling 3.8M shares. Carlson Capital and Third Point both remain top holders.

Earnings Preview

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
ACCO	ACCO Brands	\$0.46	\$0.41	\$537.40	\$533.91	1.50%	FY In Line
AKAM	Akamai Tech	\$1.23	\$1.13	\$772.12	\$749.27	8.20%	FY In Line
AMCR	Amcor	\$0.29	\$0.15	\$3,043.00	\$3,211.68	33.20%	
CNO	CNO Financial	\$0.52	\$0.46	\$1,069.00	\$942.80	37.40%	
CPSI	Computer Programs	\$0.78	\$0.69	\$70.60	\$70.33	-2.40%	
DCP	DCP Midstream	-\$0.08	\$0.40	\$1,830.00	\$2,533.90	-22.70%	
DENN	Denny's	\$0.23	\$0.17	\$113.80	\$106.97	-28.70%	FY In Line
DIOD	Diodes	\$0.65	\$0.62	\$301.20	\$300.03	-4.20%	FY In Line
DEI	Douglas Emmett	\$0.54	\$0.54	\$243.90	\$239.52	7.80%	FY In Line
EXAS	Exact Sciences	\$0.54	-\$0.36	\$295.58	\$297.64	106.70%	FY In Line
HCSG	Healthcare Services	\$0.25	\$0.25	\$447.00	\$442.83	-9.70%	
PEAK	Healthpeak	\$0.44	\$0.08	\$531.70	\$537.65	19.50%	
NSP	Insperty	\$0.57	\$0.55	\$1,100.00	\$1,053.89	13.80%	FY Below
KRNT	Kornit Digital	\$0.19	\$0.18	\$49.80	\$48.64	27.00%	
LSCC	Lattice Semi	\$0.17	\$0.15	\$100.20	\$100.06	4.40%	
LYFT	Lyft	-\$1.19	-\$1.39	\$1,017.00	\$984.25	51.90%	FY In Line
NCR	NCR Corp	\$0.85	\$0.84	\$1,886.00	\$1,753.29	4.70%	
PVG	Pretium Resources		\$0.18		\$174.68		
PRI	Primerica	\$2.22	\$2.11	\$530.90	\$526.66	8.90%	
REXR	Rexford Industrial Realty	\$0.32	\$0.31	\$74.02	\$70.66	31.90%	FY Below
TGH	Textainer Group	\$0.19	\$0.19	\$151.56	\$155.00	-3.50%	
UDR	UDR	\$0.46	\$0.53	\$302.75	\$296.25	14.40%	
VREX	Varex Imaging	\$0.21	\$0.25	\$200.10	\$189.88	7.80%	
WU	Western Union	\$0.38	\$0.43	\$1,307.70	\$1,325.21	-6.70%	FY Above

DIOD – Beat on EPS and Revs - Dr. Keh-Shew Lu, CEO, stated, "2019 was another record year for Diodes across all financial metrics, generating solid revenue growth as well as increasing profitability and cash flow. Additionally, our record performance in the automotive and industrial markets combined with record sales from our Pericom IC products continue to be key contributors to our growth and margin expansion. As a result of our strong cash flow generation, we have also been able to strengthen our balance sheet and significantly reduce long-term debt to below \$100 million. Our full year revenue growth of 2.9% once again outperformed our served market, which was down 6.6% in 2019. This consistent, above-market performance is a direct result of our targeted sales strategy to serve as a total solutions

provider, leveraging our expanded product portfolio and broadened customer relationships. Our approach has also resulted in increased market share and content gains across key end equipment, while also addressing new application areas. Looking forward to the coming year, we expect to maintain our strong performance and continued achievement of record results, as we take further steps toward our long-term financial goals of 40% gross margin and 20% operating margin. With the automotive and industrial markets approaching our target of 40% of total revenue, we are well positioned to further drive growth and margin expansion. Our focus remains on increasing content across the growing end markets of automotive, industrial, high-end servers and storage, 5G as well as IoT."

LYFT – Beat on EPS and Revs - Logan Green, co-founder and CEO of Lyft, said, "Fiscal 2019 was an exceptional year across the board. We significantly improved our path to profitability while simultaneously reaching critical milestones toward our long-term strategy. Continued strength in core rideshare drove our industry-leading growth, led by product innovation and operational excellence on every facet of our robust transportation platform. With the Lyft transportation network, we are already helping over 22M consumers get around in a much more simple and economical way. Today, people can go to the Lyft app and choose their preferred mode of transportation, including cars, bikes, scooters, and public transit - all in one place." Brian Roberts, CFO of Lyft, said, "During the year, we focused on profitable growth and consistently improved adjusted EBITDA margin in each of the last four consecutive quarters, outperforming our outlook. We grew annual revenues by 68% year-over-year and demonstrated operating leverage that delivered over 50% improvement in annual adjusted EBITDA margin. Our consistent outperformance has been driven by our core values, operational excellence, and focused execution. As we begin 2020, we remain dedicated to delivering on our commitments to all of our stakeholders."

HCSG – EPS In Line and Beat on Revs - Ted Wahl, CEO, stated, "During the quarter, we were focused on managing the base business and effectively deploying our account managers to new opportunities. That focus paid off, as we delivered solid facility-level results and made progress on reassigning account managers to new facilities. While our Q4 payroll costs remained temporarily higher as we continue to have excess management capacity, we expect these costs to decrease in the coming quarters. In 2020, we'll continue to prioritize managing the base business and ensuring that our managers are assigned to exciting, new opportunities. We'll also maintain a disciplined view on growth and credit-related decisions, as the industry continues to work its way through the latter stages of this challenging cycle. We're seeing industry fundamentals continue to improve, with the positive impact of the Patient Driven Payment Model and 2.4% Medicare increase, both of which took effect October 1 of last year, along with more favorable occupancy trends."

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AB	AllianceBernstein	\$0.85	\$0.70	\$987.30	\$937.41	22.70%	
GOLD	Barrick	\$0.17	\$0.14	\$2,883.00	\$2,830.77	51.40%	
BG	Bunge	\$1.27	\$0.29	\$10,783.00	\$11,342.08	-6.60%	
ECOM	ChannelAdvisor	\$0.19	\$0.19	\$34.78	\$34.32	0.00%	FY Below

CME	CME Group	\$1.52	\$1.55	\$1,138.40	\$1,159.59	-7.90%	
CIGI	Colliers	\$2.01	\$1.91	\$928.30	\$948.77	4.30%	
CVS	CVS Health	\$1.73	\$1.69	\$66,889.00	\$64,005.93	22.90%	FY In Line
CYBR	CyberArk	\$0.97	\$0.81	\$129.66	\$126.67	18.90%	FY In Line
GPN	Global Payments	\$1.62	\$1.60	\$1,987.76	\$2,064.55	125.70%	FY In Line
NSIT	Insight Enterprises		\$1.61		\$2,366.60		
IPG	Interpublic	\$0.88	\$0.83	\$2,433.00	\$2,419.83	0.80%	
IQV	IQVIA		\$1.72		\$2,847.92		
LAD	Lithia Motors	\$2.95	\$2.74	\$3,300.00	\$3,215.35	11.00%	
TAP	Molson Coors Brewing	\$1.02	\$0.78	\$2,486.20	\$2,480.33	2.80%	FY In Line
MCO	Moody's	\$2.00	\$1.92	\$1,233.00	\$1,211.70	16.30%	FY In Line
NBL	Noble Energy	-\$0.05	-\$0.08	\$1,174.00	\$1,102.30	-1.90%	
PVG	Pretium Resources	\$0.18	\$0.18	\$135.50	\$173.18		
RDWR	Radware	\$0.23	\$0.24	\$67.36	\$67.40	5.50%	
SHOP	Shopify	\$0.47	\$0.24	\$505.16	\$482.07	46.90%	FY In Line
TEVA	Teva Pharma	\$0.62	\$0.61	\$4,468.00	\$4,351.61	1.10%	FY In Line
TW	Tradeweb Markets	\$0.26	\$0.26	\$197.31	\$196.24	10.50%	
TRVG	trivago		\$0.02		\$162.73		
WNC	Wabash Natl	\$0.34	\$0.38	\$579.00	\$583.14	-5.10%	FY In Line