

TOP STORIES

- China's Hubei Province Reports Huge Spike in Coronavirus Cases Under New Screening
- IEA Slashes Oil Consumption Forecasts
- British Finance Minister Javid Resigns
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INDEX FUTURES

Futures	Change	Fair Value
S&P 500	3358 (-22.5)	-20.55
Nasdaq	9552.5 (-73.25)	-67.7
Dow	29324 (-199)	-188.42

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7429.42	-1.39%
DAX	13631.52	-0.86%
Nikkei	23827.73	-0.14%
Hang Seng	27730	-0.34%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	CPI	0.2%
8:30	Weekly Claims	211k
10:30	EIA Nat Gas	
12:45	Kaplan Speaks	

FOREX

EUR/USD	1.086 (-0.15%)
USD/JPY	109.72 (-0.33%)
USD/CAD	1.326 (0.10%)
GBP/USD	1.298 (0.18%)

COMMODITY

Oil	51.01 (-0.31%)
Natural Gas	1.851 (0.38%)
Gold	1577.1 (0.35%)
Copper	2.593 (-0.27%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	13.75 (-9.42%)
Nasdaq	VXN	18.05 (-8.19%)
Oil	OVX	35.58 (-5.17%)
Gold	GVZ	11.07 (-3.56%)

MARKET OUTLOOK

Futures are indicating a weak open for the morning as China's Hubei region reported a spike in coronavirus cases. The epicenter of the crisis started using a new screening methodology and the number of cases jumped almost 15,000 in China and the death toll is over 1,350. And while the data is a bit concerning, these aren't new cases but rather existing cases that we got more clarity on so some commentary today that the new screening is a positive that will help containment processes. The economic cost of the virus continues to mount with IEA slashing oil demand forecasts this morning. The European commission also cited it as a key risk while a number of companies also cut guidance citing the virus including Pernod Ricard.

Asian markets were modestly lower overnight for the most part although Taiwan and Australia both in the green. Miner **South32** shares relatively flat despite an 80% drop in profits and cut to the dividend. **Caltrex** shares higher by 3% after **Couche-Tard** raised their bid for the company.

European markets are pulling back this morning as well with the FTSE lagging after UK finance minister Javid resigned. There were a ton of earnings this morning in the region. **Clariant** shares higher by 5% after the chemicals maker disclosed job cuts. **Commerzbank** jumping 4.5% after earnings and proposing further cost-cutting measures. **Orange** shares higher by 1.5% after returning to growth in France and EMEA. **Pernod Ricard** shares trading higher despite cutting their outlook due to the China virus. Dutch insurer **Aegon** down 9.5% after a big drop in 2H results. **Barclays** down 2% after earnings and disclosing their CEO is being investigated due to ties to Jeffrey Epstein. **Centrica** getting whacked 16% today after the UK gas owner took a \$1.4B loss due to gas writedowns in Europe. Copper maker **Aurubis** down 8% on earnings and commentary on weak pricing. **Nestle** shares down 2% after the food leader reported. They are moved their 2020 revenue targets out to 2022 and now seeing mid-single digit improvement. **Credit Suisse** down modestly despite a 69% jump in profits. Investment banking results weighed. **Thyssenkrupp** higher by 1% after earnings and setting a near-term timetable for their elevator sale decision. **Zurich Insurance** higher slightly after a small jump in profits and better dividend.

Finally, turning to **economic data**, it was a very quiet night. Japan PPI came in hot at 1.7% vs 1.5%. German CPI was in line at 1.7%. French unemployment improved to 8.1% vs 8.5%.

S&P TECHNICALS

Levels: Support 3,100/3,000; Resistance 3,400/3,500



KEY EVENTS

Earnings After the Close: AEM, AXX, AMN, ARI, ANET, BIO, BKI, BL, BFAM, CARG, CC, CGNX, CXP, CRY, DDOG, DXCM, DLR, EXPE, FNF, GDDY, HTA, LPSN, MAT, MERC, MHK, MRC, NVDA, PDFS, RSG, ROKU, SWAV, SPSC, SPXC, SVMK, TLND, TEX, TNET, TRUP, RARE, VECO, WRE, AUU, YELP

Analyst Days: EMR

Conferences: Goldman Tech and Internet Conference, ASCO GU Symposium

Tomorrow... Retail Sales, Import/Export Prices, Industrial Production, Business Inventories, Michigan Consumer Sentiment

Earnings: AstraZeneca, Renault, RBS, Eutelsat, AXL, ABR, AZN, CGC, ENB, ESNT, MGP, NWL, POR, PPL, SXT, TRTN, YNDX

ANALYST ACTION/COMMENTS

CyberArk (CYBR) upgraded to Strong Buy at First Analysis

Altice (ATUS) upgraded to Strong Buy at Raymond James

Caterpillar (CAT) upgraded to Buy at Goldman Sachs

Cummins (CMI) upgraded to Buy at Goldman Sachs

Philip Morris (PM) upgraded to Buy at Cowen

Applied Materials (AMAT) upgraded to Buy at DA Davidson

Pretium (PVG) downgraded to Neutral at Canaccord

Shopify (SHOP) downgraded to Neutral at CSFB

Enphase (ENPH) downgraded to Neutral at B Riley

Forterra (FRTA) downgraded to Hold at Goldman Sachs

Agco (AGCO) downgraded to Neutral at Goldman Sachs

Allegion (ALLE) downgraded to Neutral at BAML

Radware (RDWR) downgraded to Hold at Needham

SunPower (SPWR) downgraded to Neutral at Cowen

Starbucks (SBUX) initiated Buy at MKM Partners

Intuitive Surgical (ISRG) initiated Conviction Buy at Goldman Sachs, \$725 PT

Goldman starting **ZBH, SYK, VAR, BAX** at Buy, **EW, ABT** at Neutral and **MDT** at Sell

BJs Wholesale (BJ) initiated Buy at CSFB

MEDIA HIGHLIGHTS

Samsung partners with **Netflix (NFLX)** to counter Apple's digital empire – Nikkei

Couche-Tard raises **Caltex** offer to \$5.9B with other likely suitor in fray – Reuters

China auto sales likely tumbled 18% in January – Reuters

Alstom board to discuss buying **Bombardier** rail unit for \$7B – Reuters

Schneider Electric makes \$1.5B offer for Germany's **RIB Software** – Reuters

Snapchat (SNAP) is testing a big new redesign – The Verge

Big Oil Warned White House China Trade Deal Was Unrealistic – Bloomberg

Ubben's ValueAct Capital Buys Into **BP** On Carbon-Cutting Pledge – Bloomberg

Icahn Demands **Occidental (OXY)** Reveal If It Got Takeover Approach – Bloomberg

Thoma Bravo Fails to Win Support for **Instructure (INST)** Deal – Bloomberg

Nissan weighs cutting FY forecasts - Bloomberg

Honeywell (HON) Weighs Sale of \$2B Personal Protective Equipment Business – Bloomberg

Coronavirus-Drug Development Becomes a Top Focus at **Gilead (GILD)** – WSJ

Tesla Motors (TSLA) to recall roughly 15,000 Model X vehicles in NA - Electrek

Deutsche Telekom wants to renegotiate terms of **T-Mobile (TMUS), Sprint (S)** deal – FT

Apple's (AAPL) demand for 5nm A14 processors likely to be high - DigiTimes

STOCK SPECIFIC NEWS OF NOTE

Raytheon (RTN) discloses SEC subpoena

MGM Resorts (MGM) withdraws 2020 forecast blaming coronavirus, CEO steps down

Deciphera (DCPH) announces FDA acceptance of NDA and priority review for Ripretinib

Fox Factory (FOXF) to acquire SCA Performance

Elanco (ELAN) agrees to divest European and UK rights for Drontal and Profender

Bombardier sells stake in A220 partnership to **Airbus**

PRE-MARKET MOVERS**Moving Higher:** GFI 6.5%, SBGL 3.2%**Moving Lower:** LOGI -5.5%, JKS -5%, LK -2.8%**INSIDER TRADING (Form 4 Filings)****Buying:** PPD, K, IO, EAST, XOM, STC, CAR, EPD, TRN**Selling:** RMD, MTH, NUAN, EGHT, XYL, HST, OHI, MKTX, EGHT, MRNA, POWI, DXCM**POTENTIAL SYMPATHY TRADES****DGX, QGEN** – on LH earnings**SNBR, CSPR** – on TPX earnings**AL, AYR** – on AER earnings**WYNN, MLCO, LVS** – on MGM earnings**WDC, TDC, STX** – on NTAP earnings**OPTION HIGHLIGHTS (Prior Day)**

Dell Tech (DELL) with 2,500 June \$57.50 calls bought today for \$3 to open, some April calls adjusting higher and name that has massive size at that expiration across the \$50, \$52.50, and \$55 strikes. DELL had over 800 June \$52.50 calls bought last week as well to open. Shares continue to build a big multi-month base under \$55 and looking for a move above the 200-MA and out of a downtrend this week. The current range has a measured target to \$60 but air up to \$65 as it recovers the move lower from last May. The \$39B company trades 7.8X earnings and 0.42X sales with \$1.6B in cash flow last quarter and around \$7.7B for the year that they've put towards lowering their leverage. DELL has a lot of moving parts and putting in a mixed quarter in November as their core markets continue to see soft demand but they are gaining share over peers. They continue to see themselves positioned well for a major IT spending push across storage, cloud, and hyperconverged systems where they are dominant players. DELL could see upside from a recent report that the White House has reached out to the company to work on US alternatives to Huawei as they continue to focus on building out next-gen 5G networks. DELL has also reportedly weighed buying their remaining stake in SecureWorks (SCWX) and/or selling RSA Security which could fetch \$1B. Analysts have an average target for shares of \$60. RBC out with a Hold rating and \$56 PT recently seeing the company on a clear path to debt reduction over the next 1-2 years but limited near-term catalysts. Short interest is 0.8%. Hedge fund ownership rose 14.25% in Q3 with buyers like Canyon Capital, Laurion, Lakewood Capital, and Nokomis Capital adding. Elliott continues to hold call options and 13M shares of stock.

AFTER HOURS MOVERS**Gainers:** APT 17.5%, NNVC 12.9%, RDFN 6.6%, ARDX 5%, TRIP 4%, NVAX 4%**Losers:** BE -25%, NUS -14.5%, NTAP -11%, SPWR -10%, PS -8%, DRI -5%**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

Deciphera (DCPH) offering of \$250M of common stock

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

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
Newmark (NMRK)	Western Union (WU)	Eagle Bulk (EGLE)
AutoNation (AN)	Ferro (FOE)	Whiting (WLL)
Photronics (PLAB)	Molson Coors (TAP)	Photronics (PLAB)
Constellium (CSTM)	Change Health (CHNG)	Mallickrodt (MNK)
Insperty (NSP)	Thor (THO)	Cyrus One (CONE)
Cyrus One (CONE)	DISH Network (DISH)	Cloudera (CLDR)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Adtran (ADTN)	Tenaris (TS)	Agile Therapeutics (ARGX)
Eldorado (ERI)	Banc of Cali (BANC)	Insperty (NSP)
MDC Holdings (MDC)	Floor and Décor (FND)	Intelsat (I)
Constellium (CSTM)	Ashland (ASH)	Akamai (AKAM)
DHT Holdings (DHT)	Trimble (TRMB)	Groupon (GRPN)
Livent (LTHM)	TriNet (TNET)	Bunge (BG)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Mattel (MAT)	Fitbit (FIT)	Adverum (ADVUM)
TripAdvisor (TRIP)	Clovis (CLVS)	Xbiotech (XBIT)
Philip Morris (PM)	Cali Resources (CRC)	Cel-Sci (CVM)
Pinduoduo (PDD)	Tandem (TNDM)	GSX Tech (GSX)
Marathon (MRO)	Freeport (FCX)	Prothena (PRTA)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Apple (AAPL)	Lyft (LYFT)	Change Health (CHNG)
GE	Microsoft (MSFT)	Thor (THO)
Twitter (TWTR)	Peloton (PTON)	DISH Network (DISH)
Teva Pharma (TEVA)	ConAgra (CAG)	Constellium (CSTM)
Alibaba (BABA)	Molson Coors (TAP)	Insperty (NSP)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Continental (CLR)	Kraft (KHC)	CCL, March \$42.50/\$47.50 call spread bought 1000X
T-Mobile (TMUS)	Alnylam (ALNY)	XXR, 2500 March \$40/\$34 bull risk reversals
United Tech (UTX)	Molson Coors (TAP)	ORLY, March \$410/\$380 put spread opening 400X
Goldman (GS)	Penn National (PENN)	LNG, 1200 June \$57.5/\$52.5 strangles
Target (TGT)	CornerStone (CSOD)	JNJ, 10,000 April \$155/\$165 call spreads

News Continued

Bristol-Myers (BMY) FDA accepts for priority review BLA for lisocabtagene maraleucel

Medtronic (MDT) to acquire Digital Surgery

Tesla (TSLA) discloses SEC subpoena related to financial data and contracts

WhatsApp (FB) has reached 2 bln active users – FT

Pet Food Sales Soar, Boosting **Nestlé** and Luring Other Players – WSJ

Extras

Arkansas Best (ARCB) running late and coming off a solid quarter in a tough group seeing 1000 June \$25 calls bought \$2 and 390 Sep \$22.5 calls bought

Valaris (VAL) with 2000 September \$4 puts bought to open for \$1

Analog Devices (ADI) opening sale 500 September \$120 straddles for \$19.05

Dish (DISH) buyer 3500 February \$43 calls for \$0.90 as March \$40 calls adjust, size June \$42.5 calls close as well, earnings 2-19

Trip Advisor (TRIP) also an opening sale 1000 January \$27.5 puts for \$3.20

Gilead (GILD) afternoon trade opened 1000 May \$62.50 calls for \$5.96

HubSpot (HUBS) buyer of 1000 February \$180/\$190 call spreads for \$5.13 into earnings

CIGNA (CI) afternoon buyer of 2000 July \$190 puts in offer sweeps \$5.30 to \$5.65

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AKR	Acadia Realty Trust	\$0.32	\$0.32	\$77.80	\$60.46	11.90%	
ATUS	Altice USA	\$0.00	\$0.18	\$2,475.00	\$2,506.12	0.80%	
ANDE	Andersons	\$0.55	\$0.50	\$1,885.60	\$2,454.07	132.00%	
AR	Antero Resources	-\$0.02	-\$0.10	\$952.74	\$1,060.30	-8.90%	
AMAT	Applied Materials	\$0.98	\$0.93	\$4,162.00	\$4,112.60	10.90%	FY Above
ASGN	ASGN Incorporated	\$1.28	\$1.23	\$1,025.20	\$1,004.10	10.30%	FY In Line
AVLR	Avalara	-\$0.10	-\$0.09	\$107.63	\$100.09	39.90%	FY Above
CDNS	Cadence Design	\$0.54	\$0.53	\$599.56	\$595.48	5.20%	
CTL	CenturyLink	\$0.33	\$0.33	\$5,570.00	\$5,546.24	-3.60%	
CF	CF Industries	\$0.25	\$0.26	\$1,049.00	\$1,029.39	-7.30%	

CHEF	Chefs' Warehouse	\$0.39	\$0.39	\$426.51	\$428.88	8.20%	
CSCO	Cisco	\$0.77	\$0.76	\$12,000.00	\$11,981.88	-3.60%	
CPA	Copa Holdings	\$2.17	\$2.02	\$681.90	\$675.10	3.9%	
CRSP	CRISPR	\$0.53	-\$0.68	\$77.00	\$39.08	76900.00%	
EFX	Equifax	\$1.53	\$1.49	\$905.8	\$880.63	8.4%	FY In Line
EQIX	Equinix	\$1.46	\$4.06	\$1,417.10	\$1,413.52	8.20%	FY In Line
EQC	Equity Commonwealth	\$0.16	\$0.16	\$25.99	\$23.84	-39.50%	
HUBS	HubSpot	\$0.45	\$0.42	\$186.19	\$180.95	29.30%	FY In Line
IFF	Intl Flavors	\$1.46	\$1.44	\$1,283.76	\$1,273.71	5.30%	FY In Line
LPI	Laredo Petroleum	\$0.17	\$0.18	\$218.12	\$208.02	1.30%	
MRO	Marathon Oil	\$0.07	\$0.10	\$1,215.00	\$1,259.14	-31.20%	
MGM	MGM Resorts	\$0.08	\$0.27	\$3186.1	\$3,209.81	4.4%	
NTAP	NetApp	\$1.16	\$1.18	\$1,404.00	\$1,465.37	-10.20%	
NUS	Nu Skin	\$0.72	\$0.72	\$583.36	\$582.49	-14.60%	FY Below
PGRE	Paramount Group	\$0.26	\$0.24	\$190.49	\$192.69	-0.10%	
PEGA	Pegasystems	\$0.19	\$0.37	\$276.54	\$290.22	7.90%	
PRSP	Perspecta	\$0.55	\$0.54	\$1,126.00	\$1,107.00	4.70%	
PS	Pluralsight	-\$0.09	-\$0.14	\$88.80	\$87.22	31.90%	FY In Line
QLYS	Qualys	\$0.64	\$0.49	\$84.70	\$84.68	14.20%	FY In Line
QDEL	Quidel	\$1.00	\$0.82	\$152.20	\$148.00	14.80%	
QUOT	Quotient	-\$0.11	-\$0.04	\$118.50	\$109.64	10.60%	FY In Line
RDFN	Redfin	-\$0.08	-\$0.12	\$233.20	\$217.17	87.90%	
SSNC	SS&C Techs	\$1.08	\$0.97	\$1,212.20	\$1,170.89	7.00%	FY In Line
STAG	STAG Industrial	\$0.47	\$0.47	\$111.18	\$108.53	19.20%	
SPWR	SunPower	\$0.23	\$0.24	\$607.00	\$615.05	15.50%	
TTGT	TechTarget	\$0.27	\$0.27	\$35.90	\$35.66	12.80%	
TRMB	Trimble	\$0.53	\$0.47	\$826.70	\$784.13	4.30%	FY In Line
TRIP	TripAdvisor	\$0.38	\$0.34	\$335.00	\$334.44	-3.20%	
TYL	Tyler Tech	\$1.43	\$1.43	\$288.80	\$291.57	19.30%	
WCN	Waste Connections	\$0.69	\$0.63	\$1,361.96	\$1,343.32	7.90%	FY Below

NTAP – Missed on EPS and Revs – “Our third quarter results, highlighted by strong gross margins, cash flow and operating leverage, reflect our continued operational discipline. Customers are on a journey to the cloud and are looking to NetApp to help them address the complexities of data management in hybrid multicloud,”

said George Kurian, chief executive officer. "We see significant opportunity ahead and are focused on replicating the areas where we have proven success. Our strong business model enables us to navigate the market dynamics, while making the strategic investments necessary to position the company for long-term growth."

AMAT – Beat on EPS and Revs - "Applied Materials' first quarter earnings exceeded the top-end of our guidance, giving us great momentum entering 2020," said Applied Materials CEO Gary Dickerson. "We believe we can deliver strong double-digit growth in our semiconductor business this year as our unique solutions accelerate our customers' success in the AI-Big Data era."

TRIP – Beat on EPS and Revs - As previewed last quarter, we have taken action in a number of important areas. We grew revenue outside our hotel auction; we have adjusted our cost structure to preserve strong profitability; and we returned more capital to shareholders. We repositioned our flagship Tripadvisor brand, and we reorganized internally to align with customer-focused initiatives to deepen customer engagement on our platform, which we believe will lead to increased monetization over time," said CEO Steve Kaufer. CFO Ernst Teunissen added, "2019 finished generally in line with our expectations outlined in November. We believe our revenue growth outside of our hotel auction, as well as cost-saving measures, can preserve strong profitability moving forward. In Q4, we returned \$548 million of capital to shareholders through a special dividend and share buyback. In addition to our previously announced strategic partnership with Trip.com Group Limited, in Q4 we also closed two acquisitions that further bolster our fast-growing Restaurants offering."

EQIX – Missed on EPS and Revs In Line - The pace of digital transformation continues to accelerate, creating seismic shifts across industries as businesses embrace interconnection as critical to their infrastructure strategy, and adopt hybrid and multicloud as the clear architecture of choice. In 2020, we will continue our focus on evolving Platform Equinix, adding new capabilities and service offerings to meet the digital transformation needs of our customers, expanding our global reach and scaling our go-to-market engine to execute on the opportunity ahead.

CDNS – Beat on EPS and Revs - "Generational trends such as 5G, AI and hyperscale computing are driving strong design activity and our Intelligent System Design strategy has us very well positioned to maximize the resulting opportunities," said Lip-Bu Tan, chief executive officer. "We introduced seven significant new products, including two in the System Analysis space, and coupled with strong execution, drove 9% revenue growth and 32% non-GAAP operating margin in 2019, and I look forward to driving further customer and shareholder success this year."

ATUS – Missed on EPS and Revs - "We are pleased to enter 2020 on the heels of an exceptional December performance, across all of our core businesses. We are seeing particular strength in broadband as we continue to reap the benefits of ongoing investments in our network, including FTTH and DOCSIS 3.1 upgrades. These remain key priorities as we accelerate our ongoing speed upgrades, which include broad-scale availability of Gigabit services as well as enhanced WiFi performance across the footprint. We expect an acceleration in momentum in 2020, including benefits from Altice Mobile and an integrated targeted advertising platform driving our News and Advertising business during a political upcycle. We remain laser

focused on innovation and maximizing shareholder value creation, including the resumption of share buybacks in January 2020."

AVLR – Beat on EPS and Revs - "Avalara's strong fourth quarter closed out an exciting year, highlighted by Q4 revenue growing 40% year over year," said Scott McFarlane, co-founder and chief executive officer of Avalara. "As we look ahead to 2020, the global demand for compliance automation continues as laws, governments, and technologies change, and businesses everywhere grow. With renewed focus and energy around our vision, the Avalara team is focusing on driving efficient growth in every aspect of our business to capture the opportunity ahead of us."

QDEL – Beat on EPS and Revs - "We had a superb ending to a good year, with the total business growing 15% in the quarter, largely driven by an early influenza season in which Flu B was the dominant circulating strain. As a result, increased testing through our Sofia and Solana systems continued to drive revenue growth in the Rapid Immunoassay and Molecular categories, respectively, resulting in the highest revenue for flu in the fourth quarter since the 2009 pandemic over a decade ago," said Douglas Bryant, president and CEO of Quidel Corporation. "We also saw growth from other categories. Cardiac Immunoassay grew 5% in the fourth quarter, showing good momentum heading into 2020. From a product development perspective, our R&D teams made good progress on our pipeline in the quarter, which we believe can have an impact in 2020 and beyond."

NUS – Missed on EPS and Revs - CEO Wood stated, "In 2020, we are focused on building sales leaders by leveraging our technology enhancements and executing a strong product launch. We have an exciting product pipeline, including a new beauty device that we plan to introduce in the second half of the year, further expanding our top-ranked beauty device systems brand. We expect the momentum around this launch to provide opportunities to accelerate customer and sales leader acquisition. Given the global business environment we are also focused on increasing operational efficiencies. We are confident in our ability to return the business to growth and drive shareholder value. Following the recent coronavirus outbreak, we placed a temporary hold on all in-person meetings with our sales force and customers in Mainland China. We are closely monitoring this continuously evolving situation and following direction from government and health officials. While we expect the outbreak to significantly impact our business in the near term, we remain confident in our long-term opportunity in Mainland China and around the world. While the duration and global impact remain uncertain, our guidance reflects our current understanding of the situation. For the year, we are projecting a decline in sales in Mainland China of 20 to 25 percent and a negative foreign currency impact of 1 to 2 percent. We currently anticipate the overall business will return to growth in the fourth quarter of 2020, driven by the launch of a new beauty device"

MGM – Missed on EPS and Revs - We are proud of the progress we made during 2019 as we took important steps to evolve our organization. However, our Q4 results were below our expectations, primarily due to lower than expected hold, weakness in Far East baccarat, and certain one-time items. All other dimensions of our business in Las Vegas performed on or ahead of plan. During the year, our team made meaningful strides in implementing our asset-light strategy to optimize our portfolio, strengthen our balance sheet and enhance free cash flow. This strategy is best positioning MGM Resorts for the future by providing the flexibility to invest in higher return growth opportunities. Following the monetization of the real estate of Bellagio and

the sale of Circus Circus Las Vegas, we continued our momentum into the first quarter of 2020 with our announcement to monetize the real estate of MGM Grand Las Vegas. **MGM Resorts expects several headwinds in calendar year 2020, certain of which the Company believes are unpredictable within an appropriate range of accuracy. As a result of the increased volatility in our business due to coronavirus as well as the market-wide weakness in Far East baccarat in Las Vegas, MGM Resorts believes it is appropriate to withdraw its fiscal 2020 full year financial targets. Our Macau casinos are currently closed.**

EFX – Beat on EPS and Revs - "2019 was a transition year for Equifax as we move back to a more normal growth mode. We made significant progress during the year on our multi-year, \$1.25 billion EFX2020 cloud technology transformation including the ongoing migration of our data, analytics, and application infrastructure to cloud native technology, which will accelerate the speed at which we innovate and grow while continuing to strengthen our data security. We also took strong steps to expand our access to unique, differentiated data and our collaboration with our customers and partners to deliver advanced decisioning and data solutions that help them more effectively grow and manage their business.

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AER	AerCap	\$2.34	\$1.93	\$1,257.00	\$1,207.13	3.10%	
AGIO	Agios Pharma	-\$1.60	-\$1.68	\$35.44	\$33.72	18.10%	
BABA	Alibaba	\$18.19	\$15.70	\$161,456.00	\$156,001.91	37.70%	
ALKS	Alkermes	\$0.83	\$0.66	\$412.70	\$404.45	30.70%	FY In Line
ALE	Allete	\$0.96	\$0.92	\$304.60	\$356.60	-32.10%	
AIMC	Altra Industrial Motion	\$0.66	\$0.64	\$441.90	\$440.80	-5.80%	FY Light
AIG	American Intl	\$1.03	\$1.01		\$11,648.59		
AVP	Avon Products		\$0.07		\$1,271.97		
BPMC	Blueprint Medicines	-\$1.35	-\$1.76	\$51.53	\$26.00	4888.70%	
BWA	BorgWarner	\$1.17	\$1.03	\$2,559.00	\$2,489.51	-0.60%	
BAM	Brookfield Asset Mgmt	\$1.13	\$0.81	\$17,819.00	\$13,745.82	11.30%	
GTLS	Chart Industries	\$0.72	\$0.92	\$342.40	\$379.58	18.00%	FY Above
CBB	Cincinnati Bell	-\$0.22	-\$0.06	\$390.40	\$388.57	-2.20%	
DAN	Dana Inc	\$0.67	\$0.60	\$1,987.00	\$2,005.60	0.70%	FY In Line
DLPH	Delphi Technologies		\$0.50		\$1,048.65		
DUK	Duke Energy	\$0.91	\$0.87	\$6,103.00	\$6,542.45	-0.20%	
DAVA	Endava	\$0.30	\$0.21	\$85.90	\$83.00	19.60%	FY In Line
FIS	Fidelity Nat'l Info	\$1.57	\$1.53	\$3,341.00	\$3,330.78	54.20%	FY In Line

FAF	First American Financial	\$1.80	\$1.47	\$1,728.70	\$1,658.80	22.00%	
GNRC	Generac	\$1.53	\$1.37	\$590.93	\$588.75	4.90%	FY In Line
HE	Hawaiian Electric	\$0.61	\$0.51	\$725.97	\$758.90	-4.70%	
HIMX	Himax Tech	\$0.01	\$0.01	\$174.90	\$174.90	-8.40%	FY Above
HII	Huntington Ingalls	\$4.36	\$4.18	\$2,412.00	\$2,322.12	9.70%	
HUN	Huntsman	\$0.29	\$0.29	\$1,657.00	\$1,605.00	-25.90%	
INCY	Incyte	\$0.65	\$0.56	\$579.40	\$558.13	9.70%	
IPGP	IPG Photonics		\$0.82		\$285.77		
IRM	Iron Mountain	\$0.65	\$0.63	\$1,079.59	\$1,072.66	1.70%	FY Above
IRWD	Ironwood Pharma	\$0.30	\$0.23	\$126.30	\$112.06	-3.40%	FY Light
KELYA	Kelly Services		\$0.54		\$1,354.43		
KHC	Kraft Heinz	\$0.72	\$0.68	\$6,536.00	\$6,609.36	-5.20%	
LH	Laboratory Corp	\$2.86	\$2.80	\$3,000.00	\$2,924.62	7.60%	FY In Line
LECO	Lincoln Electric		\$1.13		\$735.90		
MTRN	Materion		\$0.67		\$295.33		
NMRK	Newmark Group		\$0.55		\$665.84		
NVMI	Nova Measuring		\$0.46		\$59.83		
PATK	Patrick Industries		\$0.74		\$535.56		
PBF	PBF Energy	\$0.60	\$0.48	\$6,301.50	\$5,932.97	0.10%	
PBFX	PBF Logistics	\$0.52	\$0.51	\$92.20	\$88.73	15.30%	
PEP	PepsiCo	\$1.45	\$1.45	\$20,640.00	\$20,236.21	5.70%	
POOL	Pool	\$0.44	\$0.37	\$582.20	\$581.90	7.20%	FY Light
PDS	Precision Drilling	\$0.00	-\$0.06	\$372.30	\$356.83	-12.80%	
R	Ryder System		\$0.03		\$2,255.77		
SSTK	Shutterstock	\$0.26	\$0.40	\$166.37	\$170.54	2.70%	FY In Line
SITC	SITE Centers	\$0.33	\$0.27	\$111.79	\$111.53	-8.00%	FY In Line
SON	Sonoco Products	\$0.75	\$0.75	\$1,310.00	\$1,335.09	-3.70%	
TRP	TC Energy		\$1.03		\$3,709.13		
TU	Telus	\$0.67	\$0.67	\$3,858.00	\$3,854.99	2.50%	FY Above
TPX	Tempur Sealy Int'l	\$1.37	\$1.17	\$871.30	\$774.15	28.90%	
THS	TreeHouse Foods	\$1.10	\$1.10	\$1,139.50	\$1,161.38	-4.50%	
TUFN	Tufin Software		-\$0.05		\$29.76		
WM	Waste Mgmt		\$1.15		\$3,973.06		
WSO	Watsco		\$0.99		\$1,082.49		

WST	West Pharm	\$0.82	\$0.72	\$470.60	\$451.53	11.40%	
WEX	WEX	\$2.61	\$2.56	\$440.05	\$455.69	15.40%	
WH	Wyndham Hotels	\$0.81	\$0.81	\$492.00	\$493.19	-6.60%	
YETI	YETI Holdings	\$0.48	\$0.43	\$297.60	\$279.55	23.40%	
ZBRA	Zebra Tech	\$3.56	\$3.65	\$1,192.00	\$1,195.87	4.80%	
ZTS	Zoetis	\$0.92	\$0.88	\$1,674.00	\$1,641.27	7.00%	