

TOP STORIES

- China New Cases Rise Again but WHO Cautions Epidemic Isn't Getting Worse
- Eurozone Growth Hits 7-Year Low
- Japan Policymakers Brace for Q4 GDP Slump
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INDEX FUTURES

Futures	Change	Fair Value
S&P 500	3382.25 (4.75)	8.91
Nasdaq	9637.25 (24.25)	34.05
Dow	29452 (20)	51.69

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7462.95	0.15%
DAX	13778.45	0.24%
Nikkei	23687.59	-0.59%
Hang Seng	27815.6	0.31%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Retail Sales	0.3%
8:30	Import/Export Prices	-0.2%/0.0%
9:15	Industrial Production	-0.3%
10:00	Business Inventories	0.1%
10:00	Consumer Sentiment	99.7

FOREX

EUR/USD	1.084 (-0.04%)
USD/JPY	109.79 (-0.02%)
USD/CAD	1.324 (-0.19%)
GBP/USD	1.303 (-0.12%)

COMMODITY

Oil	52.08 (1.28%)
Natural Gas	1.814 (-0.66%)
Gold	1579 (0.02%)
Copper	2.599 (-0.54%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	14.36 (4.51%)
Nasdaq	VXN	18.53 (2.72%)
Oil	OVX	35.59 (0.03%)
Gold	GVZ	11.57 (4.52%)

MARKET OUTLOOK

Futures are indicating a higher open for the morning without much new information overnight. There was some new coronavirus count updates from China that showed 5,000 new cases. But, the WHO again reiterated that the spike in new cases doesn't mean the epidemic is getting worse but rather they are reclassifying how they screen using new methods. Eurozone GDP was in line with forecasts calling for flat to no growth. It was the slowest growth in seven years. The German economy also posted flat numbers. Overall, really quiet out there. The next big political event not until Nevada on 2/22. Oil is rebounding a bit again overnight with WTI and Brent both up around 1.4%.

Asian markets finished the week mixed with Chinese markets reversing from early weakness to finish green. The mainland indices posted their first green week in over a month. **Toshiba** rose 2.3% after earnings and affirming their outlook. Silicon wafer producer **Sumco** higher by 7% after earnings. **Nissan** down 9% on earnings with lowered guidance and a dividend cut.

European markets are trading modestly higher this morning. A busy day for earnings again. **Renault** rising about 2% and recovering early losses after earnings. They cut FY demand and warned that the market remains volatile. The focus now is cost-cutting. **Vivendi** higher by around 0.50% after earnings but the focus on a potential **Universal Music** IPO which they again teased. Utility **EDF** rising 8% after a big jump in net income. **Wirecard** down 1.5% after the electronic payments company affirmed their outlook as they await audit results. **AstraZeneca** shares lower by around 1% although bounced back into the green briefly after earnings. The company warning on the coronavirus impact. **Schindler** down 2% but recovering a bit this morning after warning on the virus impact to their outlook. **Credit Agricole** down around 1% after earnings despite profits coming in above forecasts. **RBS** down 6% after cutting their medium-term financial targets.

It was a quiet morning for **economic data** to close the week. Eurozone GDP was in line with estimates at 0.1% while German GDP was a bit lower at 0.0% vs 0.1%. Overall a bit weaker than expected for the region. South Korean imports rose 2.7% in January, slightly more than forecast. Spanish CPI was in line with forecasts.

S&P TECHNICALS

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



3347 Advancing	Declining 4091
43.2%	52.8%
724 New High	New Low 126
85.2%	14.8%
4635 Above SMA50	Below 3090
60.0%	40.0%
5164 Above SMA200	Below 2561
66.8%	33.2%

KEY EVENTS

Economic Focus Next Week: Flash PMIs, Democratic Debate, Nevada Caucus, FOMC Minutes, ECB Minutes, PBOC LPR decision

Notable Earnings: AAP, FLR, ECL, MDT, WMT, A, ADI, DE, BRK.B, ALB, GDOT, H, HST, SAM, WMB, ZG, DBX, FND, FSLR, ZS, OLED, CFX, HSC, ITT, TECK

Other: G20 Finance Meeting, CAGNY, Citi Industrials Conference, TROW analyst meeting, HII analyst meeting

ANALYST ACTION/COMMENTS

Zebra Tech (ZBRA) upgraded to Buy at JP Morgan

FTS Int'l (FTSI) upgraded to Buy at Stifel

Brighthouse (BHF) upgraded to Buy at Goldman Sachs

Credit Suisse (CS) upgraded to Buy at SocGen

Aurora Cannabis (ACB) upgraded to Neutral at MKM

Duke Energy (DUK) upgraded to Neutral at BAML

Manitowec (MTW) upgraded to Neutral at Citi

Blackline (BL) upgraded to Buy at Piper

AeroVironment (AVAV) downgraded to Neutral at William Blair

Alkermes (ALKS) downgraded to Neutral at JP Morgan

Yelp (YELP) downgraded to Sell at Barclays

Blackrock (BLK) downgraded to Hold at Deutsche Bank

Esperion (ESPR) downgraded to Neutral at Citi

Live Person (LPSN) downgraded to Neutral at OpCo

Mosaic (MOS), Nutrien (NTR), CF Industries (CF) downgraded to Neutral at Citi

Cargurus (CARG) downgraded to Neutral at BTIG

Newmark (NMRK) downgraded to Hold at Piper

Veeva (VEEV) initiated Buy at Piper

PDC Energy (PDCE) initiated Buy at Citi, \$35 PT

Pfenex (PFNX) initiated Buy at Sun Trust, \$18 PT

MEDIA HIGHLIGHTS

Chinese economy clobbered by coronavirus but set to recover soon – Reuters

U.K. Political Shock Opens the Door to Trump-Style Stimulus – Bloomberg

Facebook (FB) releases **Pinterest (PINS)**-like app - The Information

SmileDirectClub (SDC) customers reporting problems with aligners - NBC News

Study finds **Gilead (GILD)** drug prevents type of coronavirus in monkeys – Reuters

Dolce & Gabbana founders have received offers but have no plans to sell – Reuters

Sony (SNE) Is Struggling With PlayStation 5 Price Due to Costly Parts – Bloomberg

UBS Has Begun Search for a Successor to CEO - Bloomberg

Tesla (TSLA) said to price \$2B stock offering at \$767 per share - Bloomberg

Instagram (FB) in talks to increase funding for shows on IGTV – WSJ

Visa (V) has the tools to narrow the gap with **MasterCard (MA)** – WSJ

Superfast 5G Rollout Hits Slow Patch, Some Equipment Suppliers Say (**XLNX, ERIC, JNPR**) – WSJ

Walmart (WMT) to End Jetblack Shopping Service – WSJ

Cisco (CSCO) rules out approach for **Nokia (NOK)** or **Ericsson (ERIC)**– FT

Kraft Heinz (KHC) set for showdown with rating agencies, could be cut to junk – FT

TSMC (TSM) fab toolmakers remain upbeat – Digitimes

STOCK SPECIFIC NEWS OF NOTE

Black Knight (BKI) announces three-year, 10M share repurchase program

eBay (EBAY) completes sale of StubHub, expanding share buyback plans to \$4.5B

Toll Brothers (TOL) acquires Thrive Residential

Iqvia (IQV) to buy back 1M shares of common stock

Royal Caribbean (RCL) sees 65c per share impact from current coronavirus restrictions

Epizyme (EPZM) NDA for TAZVERIK accepted by FDA

PRE-MARKET MOVERS**Moving Higher:** CGC 15%, NVDA 6%, DB 1.5%**Moving Lower:** STM -1.5%**INSIDER TRADING (Form 4 Filings)****Buying:** SAVE, EXTR, UHAL, EPD, CSPR, ORLY**Selling:** NATI, XYL, PH, MORN, GLPI, FMC, CG, PHR, EXEL, LSCC, ANET, TPTX, FICO**POTENTIAL SYMPATHY TRADES****PODD, TNDM** – on DXCM earnings**BKNG, TRIP** – on EXPE earnings**INTC, AMD** – on NVDA earnings**FBHS, DOOR, TILE, AWI** – on MHK earnings**CVNA** – on CARG earnings**OPTION HIGHLIGHTS (Prior Day)**

Chegg (CHGG) a quality name selling off after earnings this week, despite strong numbers, and back at the 55-MA with bullish flow the last two days. Yesterday, the April \$40 calls bought over 1,000X and adding to OI and today 400 July ATM \$40 puts sold to open for \$3.90. CHGG has some OTM February, March and April calls as well in OI. Shares are in a strong trend from the September/October lows and pulling back to the 38.2% retracement this week as well. The longer-term weekly has resistance back up at \$45 with a move higher targeting \$60. The \$4.86B company trades 41X earnings and 6.1X cash with strong growth projected with sales up 21.5% in FY21 and EPS up 25%+. The company continues to see wide adoption with 15M unique visitors per month and a growing, high-margin services business that added 2.5M members and 31% revenue growth. CHGG is a disruptive force in the direct-to-student learning market with a massive market opportunity. They're in the early stages of International Expansion with 18M potential students in the UK, Canada, and Australia vs 36M in the US. Analysts have an average target for shares of \$47.50 with 11 buy ratings and 1 hold. JP Morgan raising their PT to \$46 on 2-11 seeing the early results of Study Pack as promising. MSCO starting at Buy in November noting that the company's efficient customer acquisition should offset investor concerns about limited lifetime value of Chegg subscribers. Citi with a \$50 PT and positive on the long-term metrics seeing revenue CAGR of 20% through 2023. Short interest is 13.9% and down from around 17% in November. Hedge fund ownership rose 2.5% in Q3. Baillie Gifford a top holder with 14.4M shares.

AFTER HOURS MOVERS**Gainers:** EXPE 10%, SVMK 8%, ROKU 6%, DXCM 6%, CC 6%, NVDA 5%, GDDY 4.5%, TNET 4%**Losers:** CARG -17%, LPSN -16.5%, ANET -8%, YELP -6%, DDOG -5%, CGNX -4.5%, PINS -3%**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

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>
Myokardia (MYOK)	Myokardia (MYOK)	Agile Therapeutics (ARGX)
Voya Financial (VOYA)	Instructure (INST)	Myokardia (MYOK)
Photronics (PLAB)	Autohome (ATHM)	Navistar (NAV)
Arconic (ARNC)	Ryder (R)	Qudian (QD)
Dana (DAN)	InterDigital (IDCC)	Fire-Eye (FEYE)
Newmark (NMRK)	Huazhu (HTHT)	Intersect (XENT)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
HD Supply (HDS)	USANA (USNA)	Xbiotech (XBIT)
Liberty (LBTYK)	Tivity Health (TVTY)	Photronics (PLAB)
Innoviva (INVA)	Talos (TALO)	TripAdvisor (TRIP)
ADMA Biologics (ADMA)	Urban Outfitters (URBN)	PluralSight (PS)
Carlyle (CG)	ADT (ADT)	Avalara (AVLR)
Arconic (ARNC)	Euronav (EURN)	Instructure (INST)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Tencent Music (TME)	Activision (ATVI)	Adverum (ADVUM)
Mallinckrodt (MNK)	Pinterest (PINS)	Xbiotech (XBIT)
Ford Motor (F)	Fire-Eye (FEYE)	Cel-Sci (CVM)
Cisco (CSCO)	Micron (MU)	GSX Tech (GSX)
Roku (ROKU)	American Air (AAL)	Prothena (PRTA)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Starbucks (SBUX)	Kraft (KHC)	Ryder (R)
Bank of America (BAC)	GE	InterDigital (IDCC)
Tesla (TSLA)	Alibaba (BABA)	Huazhu (HTHT)
Walmart (WMT)	Freeport (FCX)	Dana (DAN)
Cisco (CSCO)	Amazon (AMZN)	Newmark (NMRK)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Deere (DE)	Wynn (WYNN)	FL, 1,300 January \$37.50/\$30 put spreads
Occidental (OXY)	Momo (MOMO)	TGTX, 5000 May \$16/\$22 call spreads
Qualcomm (QCOM)	Huazhu (HTHT)	MYOK, 1800 June \$65/\$60 bull put spreads
Fire-Eye (FEYE)	Urban Outfitters (URBN)	DDOG, 1,000 February \$50/\$43 bull risk reversals
Nvidia (NVDA)	Shopify (SHOP)	

Extras

Russell (IWM) trade opened 12,625 Sep. 30th (Q) \$177/\$145 bull risk reversals at \$1.80 debit

Royal Gold (RGLD) buyer of 1000 April \$105 puts \$4.50 to \$4.70 today

Inphi (IPHI) aggressive late buy 1000 April \$80 puts \$3.40 to \$3.50

Automatic Data (ADP) late day buyers of 990 May \$180 calls for \$6.70 to \$7, nice setup near new highs

GDS Holding (GDS) with 1300 March \$65 calls bought \$1.45 offer late as Feb 60 calls adjust

Ross (ROST) similar to TJX with 1500 March \$125 calls sold \$2 in a buy-write

Newmont (NEM) seller of 5000 March \$47 calls for \$0.40 in a buy-write

Herbalife (HLF) late buyer 600 May \$40 calls \$3.25 offer

Ascendis (ASND) with 350 April \$115 synthetic longs opening as February \$110 calls adjust

CrowdStrike (CRWD) opening sale 500 January 2022 \$62.5 puts for \$13.40 bid

Alnylam (ALNY) opening seller 350 March \$130 puts \$6.70 bid

Trade Desk (TTD) buyer 250 Feb 28th (W) \$307.50 calls \$21.40 to open for 2-27 earnings

3M (MMM) with 850 January \$155 synthetic long positions opening at \$3.95

PayPal (PYPL) with 1000 July \$115 ITM calls bought \$11.50 to open

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AEM	Agnico-Eagle Mines	\$0.37	\$0.35	\$753.10	\$757.48	40.00%	
AYX	Alteryx	\$0.64	\$0.29	\$156.50	\$130.65	75.40%	FY In Line
AMN	AMN Healthcare	\$0.85	\$0.75	\$586.90	\$575.38	11.00%	FY Above
ANET	Arista Networks	\$2.29	\$2.09	\$552.55	\$551.35	-7.20%	FY In Line
BIO	Bio-Rad Labs	\$2.32	\$2.45	\$624.43	\$641.46	1.20%	
BKI	Black Knight	\$0.54	\$0.48	\$300.10	\$300.30	5.20%	
BL	BlackLine	\$0.14	\$0.13	\$80.26	\$77.82	28.80%	FY In Line
BFAM	Bright Horizons	\$1.01	\$0.97	\$521.00	\$518.65	9.00%	
CARG	CarGurus	\$0.17	\$0.13	\$158.15	\$154.11	25.40%	FY Below
CC	Chemours	\$0.56	\$0.45	\$1,400.00	\$1,371.97	-4.40%	FY In Line
NET	Cloudflare	-\$0.06	-\$0.07	\$83.90	\$79.13	51.20%	FY In Line
CGNX	Cognex	\$0.46	\$0.13	\$169.77	\$161.10	-12.20%	FY Below
CXP	Columbia Property Trust	\$0.35	\$0.35	\$68.73	\$67.36	-9.00%	

CRY	CryoLife	\$0.10	\$0.08	\$69.70	\$70.82	2.80%	FY Below
DDOG	Datadog	\$0.03	-\$0.02	\$113.60	\$102.42	84.40%	FY Above
DLPH	Delphi Technologies	\$0.62	\$0.50	\$1,056.00	\$1,048.65	-12.00%	
DXCM	Dexcom	\$1.15	\$0.65	\$462.80	\$457.12	36.90%	FY Above
DLR	Digital Realty Trust	\$1.62	\$1.59	\$787.46	\$792.16	1.20%	
EXPE	Expedia Group	\$1.24	\$1.18	\$2,747.00	\$2,775.19	7.30%	
FNF	Fidelity National	\$0.95	\$0.92	\$2,362.00	\$2,227.00	39.50%	
GDDY	GoDaddy	\$0.34	\$0.34	\$780.40	\$777.04	12.10%	FY In Line
HTA	Healthcare Trust of America	\$0.42	\$0.42	\$176.30	\$177.46	2.30%	
LPSN	LivePerson	-\$0.43	-\$0.08	\$79.10	\$78.90	20.40%	FY In Line
LOGM	LogMeIn	\$1.43	\$1.40	\$322.68	\$320.48	4.00%	
MAT	Mattel	\$0.00	\$0.02	\$1,473.70	\$1,498.44	-3.30%	
MERC	Mercer Intl	-\$1.11	-\$0.65	\$331.17	\$315.03	-19.70%	
MHK	Mohawk	\$2.25	\$2.20	\$2,424.51	\$2,424.26	-1.00%	FY Below
MRC	MRC Global	-\$0.11	\$0.07	\$766.00	\$851.88	-24.10%	
NVDA	NVIDIA	\$1.89	\$1.67	\$3,105.00	\$2,980.00	40.80%	FY Above
PDFS	PDF Solutions	\$0.03	\$0.05	\$22.56	\$22.16	14.40%	
RSG	Republic Services	\$0.91	\$0.88	\$2,576.70	\$2,632.61	1.80%	FY In Line
ROKU	Roku	-\$0.13	-\$0.13	\$411.23	\$392.69	49.10%	FY Above
SWAV	ShockWave Medical	-\$0.49	-\$0.51	\$14.31	\$13.48	182.80%	
SPSC	SPS Commerce	\$0.35	\$0.30	\$72.70	\$71.99	11.50%	
SPXC	SPX Corp	\$0.96	\$0.92	\$444.60	\$436.97	-0.10%	
SVMK	SurveyMonkey	-\$0.02	-\$0.04	\$84.32	\$83.75	24.10%	FY Above
TLND	Talend	-\$0.07	-\$0.20	\$66.93	\$66.55	20.20%	FY Light
TEX	Terex	\$0.36	\$0.19	\$885.00	\$909.20	-15.60%	
TNET	TriNet Group	\$0.84	\$0.84	\$226.00	\$226.32	0.40%	
TRUP	Trupanion	\$0.02	\$0.03	\$105.50	\$104.89	27.70%	
RARE	Ultragenyx Pharma	-\$1.62	-\$1.53	\$35.60	\$34.52	118.40%	
VECO	Veeco Instruments	\$0.11	\$0.08	\$113.20	\$111.08	14.30%	FY In Line
WRE	Washington REIT	\$0.40	\$0.40	\$80.67	\$78.28	12.40%	
AUY	Yamana Gold	\$0.03	\$0.03	\$383.80	\$378.36	-20.60%	
YELP	Yelp	\$0.24	\$0.27	\$268.80	\$273.40	10.30%	

MAT – Missed on EPS and Revs - 2019 was an important inflection point in our turnaround. We stabilized our topline after five consecutive years of revenue decline, continued to significantly improve profitability, and achieved positive operating cash flow and positive free cash flow for the first time in three years. We are very encouraged by the consistent progress the company is making and expect to continue to build on this momentum. We remain focused on the execution of our multi-year turnaround strategy to transform Mattel into an IP-driven, high-performing toy company and create long term shareholder value.

ANET – Beat on EPS and Revs In Line - Despite the volatility of cloud spend, 2019 marked the entry of Arista in the campus and mainstream enterprise. Our cloud networking technology is being accepted in thousands of diverse enterprise customers. We are excited by our prospects in 2020 and committed to a multi-year foundation of growth, innovation and profitability.

ROKU – Beat on EPS and Revs - In 2020, we expect to reach \$1.6 billion in revenues, or roughly 42% year-over-year growth, with Platform segment revenue representing roughly three-quarters of total revenue. We anticipate overall revenue seasonality to be similar to 2019 with our seasonally strong Q4 accounting for approximately 35% of annual revenue. We estimate total gross profit will grow slightly faster than revenues to approximately \$730 million, 47% year-over-year growth at the midpoint. The Platform segment is anticipated to contribute a greater mix of overall revenue and gross profit than prior years primarily driven by Roku monetized video ad impressions doubling again on a year-over-year basis. We plan to operate the Player segment at a gross margin close to zero to continue driving device sales and growing active accounts. Given our strong position within the shift toward streaming, our goal for 2020 is to continue to invest in strategic opportunities to drive growth, industry leadership and competitive differentiation, while managing the business to roughly break-even on a full year adjusted EBITDA basis.

AYX – Beat on EPS and Revs - Alteryx delivered record results for the fourth quarter and the full year 2019, driven by strong execution and positive industry tailwinds. Companies across the globe are increasingly turning to Alteryx to help drive better data-driven outcomes. As we head into a new decade, we believe Alteryx's unique position in the market coupled with continued favorable market trends, such as investments in digital transformation initiatives, provides significant runway for future growth.

CARG – Beat on EPS and Revs - CarGurus finished 2019 with a strong fourth quarter. Our U.S. marketplace saw continued traffic and lead growth in the fourth quarter, and for the full-year 2019 we generated over 65 million connections and over 38 million leads, supporting what we believe is industry-leading ROI for our paying dealers. We are seeing consistent new product adoption, as we ended 2019 with a product attach rate of 30%, with over 1,000 U.S. dealers subscribing to at least three of our products. We also completed the roll out of our second consumer financing partner, Westlake, enabling a wider array of consumers to seek loan pre-qualifications. As a result, we now provide financing pre-qualification opportunities on roughly 85% of our U.S. used car listings, creating a richer experience for our industry-leading audience and dealer base. Finally, our international business continues to scale efficiently, as strong audience and leads growth is yielding healthy paying dealer additions in each of our commercialized markets.

SVMK – Beat on EPS and Revs - SurveyMonkey delivered a strong fourth quarter with 24% year-over-year revenue growth. Enterprise sales accounted for 25% of our revenue, up from 13% one year ago.

We added world-class businesses to our growing customer roster, including CBS Interactive, Duracell, CORT, and Office Depot Europe. 2019 was a banner year for the company: we expanded our global footprint with the launch of our Dublin data center and the acquisition of Usabilla in Amsterdam, acquired GetFeedback to enhance our Customer Experience solutions for the Salesforce ecosystem, and eclipsed \$300 million of annual revenue. Our disciplined investments enabled us to deliver 17% unlevered free cash flow margin in conjunction with our accelerated revenue growth. I've never been more excited about the opportunity ahead.

YELP – Missed on EPS and Revs - We expect to accelerate Net revenue growth once again in 2020, to between 10% and 12% compared to 2019. For the year, we expect Adjusted EBITDA margin to expand by 1 to 2 percentage points over 2019. We anticipate that margins will expand in the second half of the year, as the expected budget retention improvements, growth in our Multi-location and Self-serve channels, and flat sales force headcount begin to leverage the Product development investments we made at the end of 2019

LBTYA – Beat on Revs - 2019 was a transformational year on many fronts. In July, we sold our operations in Germany, Hungary, Romania and the Czech Republic to Vodafone for over \$21 billion. We are now geographically concentrated in five attractive Western European markets, while enjoying substantial financial firepower with over \$11 billion of total liquidity. Technologically, we continued to push the boundaries of our fiber-rich HFC networks by accelerating our gigabit broadband rollouts to more European homes and businesses. As a result, millions of our customers currently have access to 1 gigabit download speeds, far surpassing what our competitors are able to offer across the vast majority of our footprint. In the U.K., our largest market, our focus on fixed-mobile convergence drove record mobile subscription growth in 2019. Last fall, we announced a transformational MVNO deal with Vodafone, which will allow Virgin Media to launch 5G mobile speeds. Combined with our fixed-line gigabit broadband speeds, our cutting-edge FMC bundles place us in an enviable position as we continue to extend the reach of our network with Project Lightning. And while we expect some unavoidable headwinds in 2020, we believe the medium-term outlook in the U.K. remains attractive, especially as we evaluate strategic options for value creation.

BL – Beat on EPS and Revs - In the fourth quarter, we continued to see healthy global demand from companies investing in digital transformation resulting in a strong close to the year. I am incredibly pleased with our consistent execution and with what we were able to accomplish in 2019 to drive growth, scale the business, and maintain a strong leadership position. Looking ahead, we will remain focused on our customers' success and executing on our multi-year strategy to drive sustainable growth.

CC – Beat on EPS and Revs - Our outlook for 2020 reflects top line and bottom line growth across all segments. While the macroeconomic environment remains uncertain, we remain committed to delivering solid earnings growth and a significant improvement in free cash flow." CEO Vergnano concluded. "Looking ahead after a challenging year, we are well positioned to improve our performance in 2020 and are focused on continuing to unlock shareholder value over time."

MHK – Missed on EPS and Revs, Outlook Weak - As we anticipated, our businesses remained challenged by soft demand, greater competition and reduced production volume. In the U.S., markets continued to be influenced by the strong dollar, the impact of LVT on other products and positive trends in housing that should be a tailwind. Competition has increased in our global markets, impacting our

pricing and mix as we leverage investments in sales and marketing to drive growth. Many countries where we operate are stimulating their economies with lower interest rates to encourage greater consumer spending and economic growth this year. In the near term we still anticipate that most of our markets will have continued pressure in our product categories. Throughout the period, we implemented changes to increase sales and reduce costs. We have enhanced our LVT manufacturing in the U.S. and Europe and realigned our U.S. carpet operations. We have decreased our ceramic production and inventories and are taking out wood flooring plants in the U.S. and Europe. We are reducing the complexity of our operations, enhancing processes to reduce costs and increasing automation to improve efficiencies. We continue to improve the productivity and volume of our new LVT, U.S. countertop, Russian sheet vinyl and European carpet tile investments. Our acquisitions in Australia and Brazil are installing state-of-the-art equipment that will expand their product portfolios. We are introducing new design and performance innovations to enhance our market positions and broaden our customer base. To promote both new and existing products, we are making higher levels of sales and marketing investments.

NVDA – Beat on EPS and Revs - “Adoption of NVIDIA accelerated computing drove excellent results, with record data center revenue,” said Jensen Huang, founder and CEO of NVIDIA. “Our initiatives are achieving great success.” “NVIDIA RTX ray tracing is reinventing computer graphics, driving powerful adoption across gaming, VR and design markets, while opening new opportunities in rendering and cloud gaming. NVIDIA AI is enabling breakthroughs in language understanding, conversational AI and recommendation engines — the core algorithms that power the internet today. And new NVIDIA computing applications in 5G, genomics, robotics and autonomous vehicles enable us to continue important work that has great impact. “We are well positioned for the greatest technology trends of our time,” he said.

EXPE – Beat on EPS and Missed on Revs, Pulling Outlook - “Since our management change in December we have re-focused the company on our core operations which had suffered for much of 2019. We have rapidly moved to simplify how we operate and increase efficiency. These changes helped us exceed the high-end of our revised guidance range in 2019 and will contribute to accelerated profit growth in our underlying business in 2020. In addition, we are targeting \$300-500 million of run-rate cost savings across our business. We are not providing a specific guidance range given uncertainty on how much cost savings we’ll recognize this year and the full effect of Coronavirus. However, taking these factors into account, we expect 2020 Adjusted EBITDA growth to be in the double-digits,” said Chairman Barry Diller and Vice Chairman Peter Kern. “More importantly, the actions we’re taking to simplify our business and drive cost efficiency will position Expedia Group for improved revenue growth and margin expansion for years to come.”

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AXL	American Axle		\$0.00		\$1,503.61		
AZN	AstraZeneca	\$0.89	\$1.00	\$6,664.00	\$6,748.76	3.80%	FY In Line
CGC	Canopy Growth	-\$0.35	-\$0.48	\$123.70	\$104.85	49.00%	

ESNT	Essent Group	\$1.49	\$1.43	\$228.80	\$225.94	18.50%	
NWL	Newell Brands	\$0.42	\$0.37	\$2,623.90	\$2,579.82	-3.10%	
POR	Portland Gen Elec	\$0.69	\$0.61	\$548.00	\$537.30	-4.40%	
PPL	PPL Corp		\$0.53		\$2,076.55		
SXT	Sensient	\$0.62	\$0.62	\$318.60	\$307.51	-1.80%	FY Below
TRTN	Triton International	\$1.07	\$1.11	\$331.20	\$333.11	-6.80%	
YNDX	Yandex N.V.	\$16.06	\$23.31	\$51,696.00	\$51,821.17	33.10%	FY In Line