

TOP STORIES

- Global Markets Pullback After Strong Run into US Jobs Data
- WHO Warns that Virus Hasn't Peaked
- German Industrial Production, Exports Weak in December
- Credit Suisse CEO Thiam Resigns Amid Espionage Scandal

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	3334 (-11.25)	-10.68
Nasdaq	9419 (-36.5)	-33.92
Dow	29208 (-120)	-132.77

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7455.62	-0.66%
DAX	13491.56	-0.61%
Nikkei	23827.98	-0.19%
Hang Seng	27404.27	-0.36%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Employment Situation	165k
10:00	Wholesale Trade	
3:00	Consumer Credit	

FOREX

EUR/USD	1.095 (-0.28%)
USD/JPY	109.95 (-0.14%)
USD/CAD	1.3303 (0.15%)
GBP/USD	1.2929 (0.20%)

COMMODITY

Oil	50.57 (-0.75%)
Natural Gas	1.849 (-0.70%)
Gold	1571.6 (0.11%)
Copper	2.5625 (-1.19%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	14.87 (-1.85%)
Nasdaq	VXN	18.40 (-0.65%)
Oil	OVX	36.36 (-4.01%)
Gold	GVZ	11.35 (0.27%)

MARKET OUTLOOK

Futures are indicating a modestly lower open for the morning ahead of the US jobs number. Arguably some profit-taking after a strong week and little new macro news overnight except for some weak economic data (below). The jobs data today expected to remain strong with unemployment holding at 3.5%. Fears over the coronavirus continue to abate a bit while the economic impact continues to be debated. Some estimates are now modeling China GDP in Q1 to be as low as 1% vs 6% prior. Earnings season is starting to slow down considerably after some big reports last night (positive **FTNT**, **NLOK**, **PINS**, **SKX**, **SYNA**, **TMUS**).

Asian markets were mixed into the weekend with the Nikkei down marginally. Concerns around the coronavirus continue while Beijing continues to reassure markets that they'll do whatever is necessary to stop the economic slide. **Softbank** jumping 7% on the report that Elliott has build a stake. **Kathmandu** higher by 12.8% after the outdoor retailer raised guidance sharply.

European markets are down about 60 bps across the board ahead of the US payrolls data. The majority of markets are still up strong for the week. **Credit Suisse** down 3.5% after its CEO stepped down following a spying scandal. **Norsk Hydro** down 11% after the aluminum producer missed estimates. **Burberry** down 2% after warning on the impact of the coronavirus. Financial services company **Hargreaves** down 4% after a share sale by its founder. Car insurance company **Admiral Group** down 1% despite a strong report and guidance. Consumer electronics retailer **Ceconomy** up 8% after affirming their outlook. Cosmetics company **L'Oreal** up 6.5% after a strong report. Fertilizer maker **Yara Int'l** up 5% after beating estimates and raising guidance. **Ericsson** up 4.25% after reports the US may buy a stake to combat Huawei dominance.

It was a quiet night for **economic data**. German exports were light at 0.1% vs 0.5%. Industrial production fell 3.5% vs the Street at a 0.2% drop. French industrial production was also weak. Taiwan exports fell 7.6% in January vs 1% growth expected. China exports rose 9.1%, much better than the 4.8% drop forecast. Japanese household spending dipped in December.

S&P TECHNICALS

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



3906 Advancing	Declining 3522
50.4%	45.4%
601 New High	New Low 89
87.1%	12.9%
4711 Above SMA50	Below 3022
60.9%	39.1%
5174 Above SMA200	Below 2559
66.9%	33.1%

KEY EVENTS

Economic Data: The focus next week will be on the New Hampshire Primary (Tuesday), Jerome Powell on Capitol Hill (Wednesday), and some China data on Monday.

Earnings Start to taper off but key reports early in the week from EPC, BHF, MELI, RNG, VOYA, XPO, AN, HAS, HLT, MAS, UAA, LYFT, and WU.

Analyst meetings in focus from Visa (V) and UTX's Otis before their spin.

ANALYST ACTION/COMMENTS

HSBC upgraded to Conviction Buy at Goldman

CSX Corp (CSX) upgraded to Buy at Deutsche Bank

Vodafone (VOD) upgraded to Buy at Jefferies

2U (TWOU) upgraded to Buy at William Blair

Synaptics (SYNA) upgraded to Neutral at JP Morgan

Eaton (ETN) upgraded to Neutral at Barclays

Dominos (DPZ) upgraded to Buy at Goldman

Workday (WDAY) upgraded to Conviction Buy at Goldman

GE upgraded to Hold at Gordon Haskett

Cardinal (CAH), McKesson (MCK), Amerisource (ABC) upgraded to Buy at Baird

Twitter (TWTR) upgraded to Positive at Susquehanna

Sirius (SIRI) downgraded to Neutral at CSFB

Becton Dickinson (BDX) downgraded to Neutral at Cowen

Helmerich (HP) downgraded to Neutral at B Riley

Intelsat (I) downgraded to Sell at JP Morgan

Funko (FNKO) downgraded to Hold at Stifel

Ford (F) downgraded to Sell at DZ Bank

ING Group (ING) downgraded to Neutral at DZ Bank

Thomson Reuters (TRI) downgraded to Hold at RBC

Yum Brands (YUM) downgraded to Neutral at BTIG

Marvell (MRVL) downgraded to Sell at Cowen

CarMax (KMX) initiated Buy at Evercore

Centene (CNC) reinstated Buy at Goldman

MEDIA HIGHLIGHTS

China GDP Growth Could Fall Dramatically in Q1 - Bloomberg

ViacomCBS (VIAC) mulls options for CNet after receiving interest - Bloomberg

VIAC working on new streaming service – CNBC

61 passengers on **Carnival's (CCL)** Princess Cruises test positive w/ coronavirus – Bloomberg

Goldman Sachs (GS) plans to raise \$8B in new buyout fund – Reuters

U.S. trade panel opens patent probe into **Google (GOOGL)** speakers after **Sonos (SONO)** complaint – Reuters

Mnuchin Says U.S. 2020 Growth to Be Less Than 3% Due to **Boeing (BA)** – WSJ

WarnerMedia (T) Nears Deal With 'Friends' Cast for Reunion Special – WSJ

EU Deepens Antitrust Inquiry Into **Facebook's (FB)** Data Practices – WSJ

AH Barr Suggests U.S. Firms Take Financial Interest in Huawei Rivals **Nokia (NOK), Ericsson (ERIC)** – WSJ

Warner Music Group Files for IPO – WSJ

Burberry says coronavirus impact 'worse than Hong Kong protests' – FT

STOCK SPECIFIC NEWS OF NOTE

Collegium (COLL) acquires U.S. rights to Nucynta from Assertio for \$375M in cash

3D Systems (DDD) CEO to retire

Verizon (VZ) re-authorizes 100M share repurchase

IntercontinentalExchange (ICE) ceases exploring opportunities with **eBay (EBAY)**

Lear (LEA) raises share repurchase authorization to \$1.5B

Aurora Cannabis (ACB) founder and CEO to retire; Co. undergoing strategic review

Zogenix (ZGNX) Phase 3 clinical in Lennox-Gastaut syndrome fails in secondary endpoints; **GWPH** remains superior option

Credit Suisse (CS) board accepts resignation of Tidjane Thiam as CEO

FGL Holdings (FG) to be acquired by **Fidelity National (FNF)** for \$12.50 per share

PRE-MARKET MOVERS

Moving Higher: PINS 18%, UBER 8%, LYFT 4.7%, ERIC 3%, SBGL 2.5%

Moving Lower: GOOS -9%, CS -2.5%, TSLA -2%

INSIDER TRADING (Form 4 Filings)

Buying: ARQT, BDTX, CERC, INTC, EPD, AMRS

Selling: CAC, CTXS, MLI, CB, ADM, LFUS, SKYW, DECK, TW, SMAR, ALGN, ELF, SWCH, AMZN, NOW

POTENTIAL SYMPATHY TRADES

GWPH – on ZGNX failure

EL, SBH, COTY, ULTA – on L’Oreal earnings

MGM, MLCO, LVS – on WYNN earnings

OPTION HIGHLIGHTS (Prior Day)

Archer Daniels Midland (ADM) with buyers of 1,500 June \$46 calls up to \$2.07 to open and follows recent buyers in the February \$44 calls, January 2022 \$42 and \$45 calls, and June \$44 calls. The February \$47 calls bought over 8,000X on 1-3 remain in OI as well. Shares are flagging under the December highs after a strong run from the August lows and a move higher targets \$51 and the July 2018 peak. Shares are moving back above January value this week and potential early trend shift. The \$26.24B company trades 12.5X earnings and 0.41X sales with a 3.2% yield. ADM is forecasting high-single digit EPS growth and revenues up 1.5% to 2% the next two years with margin improvement as they execute on a major efficiency plan within their logistics and transportation business. ADM has been undergoing a big investment cycle and portfolio shift since 2014 across origination, processing, and specialty nutrition and now positioned with a more profitable and balanced revenue mix. They see major investments in tech like AI and machine learning giving them an edge in processing with higher production and lower costs that will help them withstand a weaker pricing market in the future. And they are positioned for some major thematic trends within food over the next 5-10 years like alternative proteins, health and wellness, and growth in premium pet food. Analysts have an average target for shares of \$47 with 5 buy ratings, 1 hold, and 1 sell. Monness Crespi downgrading to Sell on 1-9 with a \$38 PT. The firm thinks the optimism around Phase One is overdone and Ethanol margins have worsened. Stephens with a \$50 PT and Buy rating. They think shares have been under pressure due to investments in future growth but giving a solid entry as those businesses mature over the next 2-3 years and earnings power returns. Short interest is 1.9%. Hedge fund ownership fell 22.5% in Q3 but Diamond Hill Capital and Levin Capital two notable buyers. ADM saw a lot of insider buying in early 2019 including a \$2.5M buy from a director at \$41.85 and a \$1M buy from the CEO at \$42.

AFTER HOURS MOVERS

Gainers: SYNA 19%, PINS 17%, SKX 12.9%, GWPH 8.7%, TWOU 8%, DXC 6.5%, NLOK 6.5%

Losers: ZGNX -32%, MYGN -29.7%, TTWO -8%, EBAY -6%, FLT -4.8%, ZEN -4.4%

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.56	Turning Higher
CBOE Index Put/Call Ratio	1.28	Neutral
VIX Curve	Contango	Normal
CNN Fear & Greed Index	43	Fear
NYMO	-61.87	Oversold
NYSE New Highs	63	Supportive
McClellan Summation	718.1	Below 8-EMA
Cumulative AD	196809	Falling
VXV:VIX	1.1159	Falling
Lipper Fund Flows	-\$6.6B	Continued Weakness
Univ. of Michigan Consumer Sentiment	99.1 (January)	+8.7% Y/Y

SMART MONEY (13g/13d Filings)

IPO MONITOR

Casper Sleep (CSPR) issuing 8.4M shares at \$17-\$19; Manufacturer of mattresses, pillows, sheets, sleep technology products, and bedroom furniture

OneWater Marine (ONEW) issuing 4.6M shares at \$12-\$14; One of the largest premium recreational boat retailers in the U.S

Schrodinger (SDGR) issuing 10M shares at \$14-\$16; Developer of a software platform that enables discovery of molecules for drug development

SECONDARY MONITOR

TRADE

WEEKLY TECHNICAL BREAKOUT

WPM:



Wheaton Metals (WPM) shares forming a multi-month bull flag under \$30 with a measured move up to \$35. MACD is starting to turn higher and RSI also improving with plenty of room for upside.

FUNDAMENTAL TRADE OF THE WEEK

Stock: Albemarle (ALB)

Price: \$80.25

Valuation: Undervalued

Key Ratios:

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock	14.9X	2.4X	2.2X	11.7X	20X
Industry Avg.	23X	1.6X	2.8X	12.3X	32.3X

Analysis: ALB is a \$8.58B provider of lithium compounds and lithium specialties used in the production of batteries and high-performance electronics. The company has major tailwinds from EV production and 2020 a major year for new rollouts with Porsche, Ford, Audi, and many others debuting models. ALB has struggled the last two years but 2020 sets up well for a turnaround.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

MMS:



Maximus (MMS) shares are breaking down out of a multi-week range and losing a weekly trend that stretches back to December 2018. Shares have been forming a series of lower highs for weeks and downside has room to \$64.

PAIR TRADE OF THE WEEK

Industry: Dental

Long/Short: Long **Dentsply (XRAY)**; Short **Henry Schein (HSIC)**

Analysis: XRAY is a \$13B company that is undergoing a restructuring and targeting significant margin expansion, new products, and Int'l expansion over the next 2-3 years. HSIC is facing margin pressure as pricing comes down and competitive pressure from peers ramps. HSIC is seeing some share gain losses as well so even in a tough environment, XRAY and others likely better plays.

SMALL CAP TRADE OF THE WEEK

ACM Research (ACMR) is a \$655M provider of single-wafer cleaning equipment for improving manufacturing yields of semiconductor chips. ACMR is benefitting from a potential recovery in DRAM capex while closely tied to the Chinese semiconductor space which has seen sentiment shift with the trade deal.

DAILY OPTIONS REPORT

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
Aecom (ACM)	Glu Mobile (GLUU)	Sprint (S)
Zynga (ZNGA)	Marsh and McLennan (MMC)	Meet Group (MEET)
DXC Tech (DXC)	Change Health (CHNG)	Funko (FNKO)
Blackstone (BX)	HDFC Bank (HDB)	Norton (NLOK)
Blink (BLNK)	Craft Brew (BREW)	Puma Bio (PBYI)
Stars Group (TSG)	Penn National (PENN)	Unisys (UIS)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Stars Group (TSG)	Diplomat (DPLO)	Forescout (FSCT)
Zion Oil (ZN)	Equitable (EQH)	GoPro (GPRO)
Simply Good (SMPL)	Model N (MODN)	Agile Therapeutics (AGRX)
ChemoCentryx (CCXI)	Tempur Sealy (TPX)	I Robot (IRBT)
Party City (PRTY)	AgiOS (AGIO)	Sonos (SONO)
Liberty (LBTUK)	Uniti Group (UNIT)	Lannett (LCI)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Tencent Music (TME)	Macys (M)	Cel-Sci (CVM)
Cronos (CRON)	Kraft Heinz (KHC)	Luckin (LK)
Himax (HIMX)	Freeport (FCX)	Adverum (ADVM)
Pfizer (PFE)	Coca Cola (KO)	Alector (ALEC)
Riot Blockchain (RIOT)	Ebay (EBAY)	Virgin Galactic (SPCE)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Zynga (ZNGA)	Bank of America (BAC)	Blackstone (BX)
Apple (AAPL)	Peloton (PTON)	Blink (BLNK)
Twitter (TWTR)	American Air (AAL)	Stars Group (TSG)
Nokia (NOK)	Teva (TEVA)	Craft Brew (BREW)
Snap (SNAP)	Square (SQ)	Penn National (PENN)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Enphase (ENPH)	Teva Pharma (TEVA)	TGT, January \$125/\$140 call spread bought 1,000X2,000
AMD	Coupa (COUP)	RH, 400 Feb 28th (W) \$220/\$230 call spreads
Vodafone (VOD)	Trade Desk (TTD)	CSIQ, July \$24/\$28 call spread 500X1,500
Lockheed Martin (LMT)	United (UAL)	NSTG, March \$30/\$35 call spread 500X1,000
Elastic (ESTC)	TI (TXN)	DXC, February \$37/\$42 call spread bought 10,00X20,000

Extras

Aecom (ACM) with buyers of 2,000 March \$50 calls yesterday and later 10,000 March \$50/\$55 call spreads opening around \$1, sizable trade in the name. ACM also had 500 March \$47.50 calls bought while the March \$45 calls remain in OI from buyers on 1-15, over 1200X. ACM has seen put buying in the February \$47.50 and June \$45 strikes, but likely hedging with the recently rally. Shares have pulled back to the low-end of January value around \$46 and the 38.2% Fibonacci of the rally since early January. A move above the 20-day MA at \$48.50 has room up to recent highs around \$50 and then a measured move to \$56. The \$7.71B company trades 12.89X earnings, 0.38X sales, and 11.4X FCF with low-double digit growth. ACM is guiding to low-single digit revenue growth. ACM is an activist situation with Starboard reaching a deal with the company on 11/22 and subsequently leading to the departure of their CEO. ACM announced the sales of their Management Services business for \$2.4B in October in a bid to unlock value, drive margin expansion and reduce its debt. ACM is now a pure-play professional services firm with a focus on design, planning, architecture, engineering, and construction management. The slimmed down company is also more attractive as a deal target. On 1-13, Bloomberg reported that WSP had approached Aecom about a potential deal. Analysts have an average target for shares of \$49.50. Deutsche Bank raising their PT to \$56 while Citi moving to 'Positive Catalyst Watch' on 1-28 given the potential acquisition-related benefits. They see continued margin expansion, growth visibility, and cash "optionality," which should continue to drive shareholder value. Baird believes the ongoing deal talk is credible as the cost synergy potential could be significant, and the recent share price move higher has been inexplicable on a fundamental basis. They see a deal in the high \$50s. Short interest is 4% and up slightly from 2.8% in November. Hedge fund ownership rose 29.85% in Q3, Starboard Value with a 5.47M share position while Lyrical Asset Management, Engine Capital, and Interval Partners notable. On 11-26, a director bought \$8.5M shares on the open market at \$42.56 on behalf of Starboard.

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
TWOU	2U	-\$0.18	-\$0.22	\$163.18	\$161.40	41.80%	FY In Line
ATVI	Activision Blizzard	\$0.68	\$0.36	\$2,708.00	\$2,675.07	-4.50%	FY In Line
BHE	Benchmark Electronics	\$0.27	\$0.25	\$508.00	\$506.50	-22.70%	
BILL	Bill.com	-\$0.06	-\$0.08	\$39.10	\$33.82	18.50%	FY Above
BKH	Black Hills Corp	\$1.13	\$1.09	\$477.70	\$555.29	-4.70%	
BRKS	Brooks Automation	\$0.23	\$0.24	\$210.50	\$207.24	17.40%	
CSL	Carlisle Cos	\$1.81	\$1.62	\$1,144.30	\$1,135.02	6.20%	
CCS	Century Communities	\$1.50	\$1.27	\$775.70	\$740.00	21.20%	
COLM	Columbia Sportswear	\$1.58	\$1.66	\$954.87	\$949.66	4.10%	FY In Line
OFC	Corp Office Props	\$0.50	\$0.50	\$157.79	\$149.64	13.90%	
DLX	Deluxe	\$1.94	\$1.73	\$522.10	\$519.57	-0.50%	
DXC	DXC Technology	\$1.25	\$1.08	\$5,021.00	\$4,901.36	-3.00%	FY In Line

EGP	EastGroup	\$1.27	\$1.26	\$86.55	\$85.98	11.00%	
EGAN	eGain Comm.	\$0.08	\$0.01	\$18.20	\$17.55	2.80%	
ENTA	Enanta Pharmaceuticals	\$0.65	\$0.60	\$52.57	\$58.75	-24.80%	
EHC	Encompass Health	\$0.85	\$0.87	\$1,184.40	\$1,180.73	8.10%	
EXPO	Exponent	\$0.36	\$0.33	\$102.22	\$96.89	19.90%	
FLT	FleetCor	\$3.17	\$3.14	\$698.90	\$705.49	8.60%	FY In Line
FTNT	Fortinet	\$0.76	\$0.69	\$614.40	\$602.89	21.20%	FY In Line
FTV	Fortive	\$1.03	\$0.97	\$2,002.00	\$1,950.88	13.90%	FY Below
FWRD	Forward Air	\$0.85	\$0.92	\$381.50	\$384.28	7.00%	
G	Genpact	\$0.57	\$0.56	\$734.40	\$911.84	-12.10%	
HUBG	Hub Group	\$0.84	\$0.83	\$900.68	\$930.88	-11.50%	FY Above
LMAT	Lemaitre Vascular	\$0.22	\$0.23	\$30.20	\$30.44	6.30%	
LGND	Ligand Pharma	\$0.71	\$0.64	\$27.00	\$25.30	-54.70%	FY Below
LGF.A	Lions Gate Entertainment	\$0.14	\$0.23	\$998.50	\$918.39	7.00%	
MTW	Manitowoc	\$0.35	\$0.29	\$463.40	\$493.31	-10.10%	FY Below
MTD	Mettler-Toledo	\$7.78	\$7.70	\$843.97	\$835.43	3.20%	
MOBL	MobileIron	\$0.01	\$0.03	\$54.12	\$54.98	0.10%	FY Below
MSI	Motorola Solutions	\$2.94	\$2.80	\$2,377.00	\$2,378.28	5.50%	
MYGN	Myriad Genetics	\$0.23	\$0.29	\$195.10	\$209.61	-10.00%	FY Below
NTUS	Natus Medical	\$0.46	\$0.47	\$131.76	\$130.00	-6.50%	
UEPS	Net 1 UEPS Techs	-\$0.10	-\$0.03	\$74.10	\$72.34	-4.30%	
NWSA	News Corp.	\$0.18	\$0.15	\$2,479.00	\$2,517.14	-5.60%	
NLOK	NortonLifeLock	\$0.25	\$0.08	\$618.00	\$607.39	0.50%	
OMCL	Omniceil	\$0.77	\$0.78	\$248.29	\$243.69	17.30%	
ONTO	Onto Innovation	\$0.41	\$0.39	\$120.56	\$117.52	92.00%	
PINS	Pinterest	\$0.12	\$0.08	\$399.90	\$368.93	46.40%	FY Above
POST	Post	\$0.76	\$1.13	\$1,456.80	\$1,469.27	3.20%	
PRO	PROS Holdings	-\$0.11	-\$0.09	\$66.20	\$64.22	25.90%	
SGEN	Seattle Genetics	-\$0.14	-\$0.65	\$289.80	\$219.21	66.10%	FY Below
SIMO	Silicon Motion	\$0.96	\$0.87	\$153.20	\$147.73	24.20%	FY Above
SKX	Skechers USA	\$0.39	\$0.38	\$1,330.70	\$1,242.56	23.10%	
SYNA	Synaptics	\$2.04	\$1.45	\$388.30	\$354.90	-8.70%	FY Above
TTWO	Take-Two	\$1.43	\$1.52	\$930.10	\$921.16	-25.50%	
TDC	Teradata	\$0.22	\$0.16	\$494.00	\$474.62	-16.00%	FY Below

TMUS	T-Mobile US	\$0.87	\$0.84	\$11,878.00	\$11,823.69	3.80%	
TSE	Trinseo	\$0.35	\$0.48	\$888.80	\$920.03	-16.50%	FY Below
TWST	Twist Bioscience	-\$1.69	-\$0.83	\$17.20	\$16.06	49.60%	
UBER	Uber	-\$0.64	-\$0.68	\$4,069.00	\$4,058.03	36.80%	
VRSN	VeriSign	\$1.31	\$1.33	\$319.54	\$310.40	3.90%	
VVI	Viad Corp	-\$0.01	-\$0.14	\$321.33	\$311.20	8.20%	
VSAT	ViaSat	\$0.39	\$0.28	\$588.20	\$582.39	6.00%	
VRTU	Virtusa	\$0.78	\$0.76	\$335.11	\$336.77	6.50%	
VCRA	Vocera	\$0.15	\$0.15	\$49.70	\$49.28	1.60%	
WYNN	Wynn Resorts	-\$0.62	\$0.97	\$1,653.40	\$1,716.36	-2.00%	
ZEN	Zendesk	\$0.10	\$0.10	\$229.87	\$227.61	33.50%	FY In Line

TMUS – Beat on EPS and Revs - 1.9 million total net additions in Q4 2019 - 7.0 million in 2019 - 6th year in a row of more than 5 million total net additions; 1.3 million branded postpaid net additions in Q4 2019, best in industry - 4.5 million in 2019, best in industry; 1.0 million branded postpaid phone net additions in Q4 2019, best in industry - 3.1 million in 2019, best in industry; 77,000 branded prepaid net additions in Q4 2019 - 339,000 in 2019; Branded postpaid phone churn of 1.01% in Q4 2019, up 2 bps YoY - 0.89% in 2019, down 12 bps from 2018.

WYNN – Missed on EPS and Revs - "We delivered solid financial results in the fourth quarter of 2019, growing Adjusted Property EBITDA nearly 12% sequentially compared to the third quarter," said Matt Maddox, CEO of Wynn Resorts, Limited. "In Macau, the investments we have made position us well to compete in any market environment, supported by another quarter of record mass table win. Our strategy at Wynn Las Vegas is producing results, driving year-over-year volume growth in our domestic gaming business, along with 3% growth in RevPAR. Encore Boston Harbor continues to ramp nearly doubling its Adjusted Property EBITDA sequentially and we remain excited by the opportunity to drive growth at the property over the next several years. It was also a successful quarter on the development front as we made significant progress rolling out the industry's leading global growth pipeline. In November, we launched key portions of the new Lakeside Casino at Wynn Macau, further solidifying the property as the peninsula's marquee integrated resort. In Las Vegas, construction on our 430,000 square foot meeting and convention expansion is complete and we are gearing up to welcome our first groups to the new space. We are excited about the outlook for the Company and we will continue to focus on leveraging our premium-focused business model to drive long-term returns for shareholders."

PINS – Beat on EPS and Revs - Global Monthly Active Users grew 26% year over year to 335M. The company said, "A strong Q4 marked the end of a year where we improved the foundation of the Pinterest app with more inspiring recommendations, faster performance and improved shopping experiences. In 2020, we continue to pursue our goal of making Pinterest the Internet's home for inspiration by focusing on delivering relevant content, ads and shopping experiences so Pinner can easily go from inspiration to action. We are pleased with the performance of our business in Q4 and the many milestones we achieved in 2019. "We scaled the business to over \$1 billion in annual revenue, grew to over 300M

monthly active users and opened 21 new international advertising markets. We look forward to the opportunities ahead of us as we continue to invest in the Pinner and advertiser experience."

FTNT – Beat on EPS and Revs - "Our advanced architecture with proprietary SPU technology gives us a significant capacity advantage over our competition as indicated by our security compute ratings and enables us to add additional functionality into our products. Our strong fourth quarter product revenue growth was driven by our ability to include cutting-edge security and networking functionality, including SD-WAN, in our products," said Ken Xie, Founder, chairman, and CEO. "We are focused on continuing to gain market share by investing in network security, the build out of our Security Fabric platform, and innovations in the areas of 5G, IoT, edge and cloud security."

TDC – Beat on EPS and Revs - "Subscription-based transactions comprised 89% of the company's bookings mix in the quarter. Recurring revenue increased 7%, both reported and in constant currency, from the fourth quarter of 2018. ARR increased 9%, both reported and in constant currency, from the prior-year period. As the company shifts to a recurring revenue model and focuses its consulting resources on strategic engagements that drive increased software consumption within its targeted customer base, perpetual revenue and consulting revenue declined versus the prior-year period, as expected."

COLM – Beat on EPS and Revs - "In the fourth quarter, a challenging retail environment, particularly in outerwear, impacted sell-through performance and led to higher levels of promotional activity. In this environment, we delivered results generally in-line with our guidance, including continued exceptional growth for the SOREL brand. As we begin 2020, our unique brand portfolio, diversified business model and fortress balance sheet provide a foundation of strength and confidence from which we will continue investing in our strategic priorities to: drive brand awareness and sales growth through increased, focused demand creation investments; enhance consumer experience and digital capabilities in all our channels and geographies; expand and improve global direct-to-consumer operations with supporting processes and systems; and invest in our people and optimize our organization across our portfolio of brands." "We are making these investments to build on our strengths as a brand-led, consumer-focused organization and to enable sustainable long-term profitable growth."

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
ABBV	AbbVie		\$2.19		\$8,683.24		
AVTR	Avantor	\$0.19	\$0.16	\$1,524.00	\$1,531.19	3.40%	FY Below
CAE	CAE		\$0.35		\$945.24		
CCJ	Cameco	\$0.24	\$0.14	\$871.00	\$796.59	4.80%	
GOOS	Canada Goose	\$1.07	\$1.07	\$452.10	\$448.18	13.20%	FY Below
CBOE	Cboe Global Markets		\$1.13		\$273.70		
CNHI	CNH Industrial		\$0.21		\$8,044.05		
ROAD	Construction Partners	\$0.11	\$0.11	\$175.30	\$172.30	13.60%	

UFS	Domtar	\$0.03	\$0.08	\$1,244.00	\$1,239.66	-10.50%	
FE	FirstEnergy		\$0.48		\$2,775.72		
GRC	Gorman-Rupp	\$0.32	\$0.34	\$93.70	\$99.02	-9.00%	
HBI	Hanesbrands	\$0.51	\$0.51	\$1,751.00	\$1,746.69	-1.00%	FY In Line
HMC	Honda Motor	\$66.37	\$76.80	\$3,747,500.00	\$3,677,269.46	-5.30%	FY In Line
MSG	Madison Square Garden	\$3.93	\$2.58	\$628.80	\$635.93	-0.50%	
UI	Ubiquiti	\$1.40	\$1.46	\$308.30	\$336.94	0.30%	