

TOP STORIES

- Markets Fall as Trade Pressures Return in China, EU
- Italian Industrial Production Falls for the Fourth Straight Month
- Oil Heads for Biggest Weekly Loss of Year Amid Pessimism Over Growth
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INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2688 (-16)	-16.45
Nasdaq	6848 (-57.50)	-59.98
Dow	24990 (-141)	-144.53

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7083.81	-0.14%
DAX	10979.56	-0.39%
Nikkei	20333.17	-2.01%
Hang Seng	Closed - Holiday	

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
1:00	Baker Hughes Rig Count	
1:15	Mary Daly Speaks	

FOREX

EUR/USD	1.1338 (-0.02%)
USD/JPY	109.80 (-0.01%)
USD/CAD	1.3316 (0.08%)
GBP/USD	1.2957 (0.03%)

COMMODITY

Oil	52.28 (-0.68%)
Natural Gas	2.571 (0.78%)
Gold	1316.3 (0.16%)
Copper	2.823 (-0.19%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	16.37 (6.44%)
Nasdaq	VXN	20.92 (5.98%)
Oil	OVX	34.34 (4.00%)
Gold	GVZ	9.72 (-0.41%)

MARKET OUTLOOK

Futures are indicating a lower open this morning after trade concerns are flaring back up ahead of the March 1st deadline between the US/China. President Trump is reportedly not planning to meet with President Xi ahead of the deadline. In Europe, US ambassador to the EU Sondland also warned that a lack of progress and good will in talks could lead to the return of tariffs. The US/EU truce from last summer has implications for agriculture and autos. In the UK, PM May has continued to lobby for her Brexit plan ahead of the March deadline but concern is growing that a decision on a potential delay will come down to the wire. The is edging slightly higher again today, its best week since August, while 10-year yields are at their lowest point in a week. Iron ore continues to run and topped \$90/ton for the first time since 2014.

Asian markets finished the week on the lows with the Nikkei down over 2% and hitting 1-month lows. New worries about trade are pressuring markets while earnings continue to show concern. Nikon fell 12% after cutting their FY outlook hit by falling demand in China. Sony jumped 4% after announcing a \$910M buyback. Japanese household spending slowed in December to 0.1% vs 0.8% expected. Hong Kong manufacturing PMI rose marginally to 48.2 vs 48. China remains on Holiday for the Lunar New Year.

European markets opened mixed this morning but turning lower around mid-day and now breaching the morning lows. Earnings continue to be mixed. **L'Oreal** rose around 2% early after beating forecasts. **Hermes** gained around 1% amid strong sales. Belgian chemicals company **Umicore** fell 4.8% after cutting their outlook. **Rockwool**, a construction company, fell 12% after cutting their outlook. **Tata Motors** warned on growth from JLR. German imports rose 1.2% in December while exports rose 1.5%, both above forecasts. French industrial production rose 0.8% in December as expected. Italian industrial production slumped, down 5.5% in December.

S&P TECHNICALS

Levels: Support 2,700/2,650; Resistance 2,750/2,800



2119 Advancing	Declining 5034
28.2%	67.1%
122 New High	New Low 63
65.9%	34.1%
5754 Above SMA50	Below 1742
76.8%	23.2%
2530 Above SMA200	Below 4966
33.8%	66.2%

KEY EVENTS TO WATCH

Economic Data on Monday: None; **Economic Data on Tuesday:** Redbook, JOLTS, Esther George Speaks, Loretta Mester Speaks;

Earnings BMO on Monday: ACB, CAN, DO, GPPE, NSP, KMPR, L, MCY, MPAA, QSR;

Earnings AMC on Monday: AMBR, AMKR, BHF, BRS, BRX, BRKR, CHGG, CMP, ROAD, ELVT, RE, FARM, FMC, RAMP, MIME, MOH, MGI, LABL, NEW, OHI, OMF, RNG, VRNS, VECO, VNO;

ANALYST ACTION/COMMENTS

Willis Towers Watson (WLTW) upgraded to Hold at Deutsche Bank

Fortinet (FTNT) upgraded to Outperform at First Analysis

Air Transport (ATSG) upgraded to Positive at SIG

Sun Trust (STI) upgraded to Neutral at Macquarie

Archer Daniels (ADM) upgraded to Buy at Stifel

Rayonier (RYN) upgraded to Neutral at BMO Capital

Grub Hub (GRUB) upgraded to Buy at Roth Capital

Solid Bio (SLDB) upgraded to Neutral at Citi

Axcelis (ACLS) upgraded to Buy at Benchmark

Cimarex (XEC) upgraded to Positive at SIG

Synaptics (SYNA) downgraded to Neutral at JP Morgan

Fiat Chrysler (FCAU) downgraded to Neutral at Barclays

Anaplan (PLAN) downgraded to Neutral at Barclays

Tata Motors (TTM) downgraded to Neutral at BAML

Grifols (GRFS) downgraded to Hold at Berenberg

Autozone (AZO), O Reilly (ORLY) downgraded to Neutral at Oppenheimer

NXP Semi (NXPI) downgraded to Hold at Mizuho

Kellogg (K) downgraded to Hold at Pivotal

Match (MTCH) downgraded to Neutral at Nomura

Qorvo (QRVO) downgraded to Hold at Canaccord

Carbonite (CARB) downgraded to Hold at Stifel

Bloomin Brands (BLMN) downgraded to Sell at BAML

S&P Global (SPGI) downgraded to Neutral at UBS

MEDIA HIGHLIGHTS

Sony (SNE) to buy back as much as JPY100B of shares or 2.5% of company shares – Bloomberg

Visa (V), MasterCard (MA) in bidding battle for payments firm Earthport - Reuters

Steel firms expand in hopes that tariffs will shield – WSJ

Germany Seeks **Deutsche Bank (DB)** Merger Plan by May, says WiWo – Bloomberg

Tata Motors (TTM) Plunges Most in 26 Years After Posting Record Loss – Bloomberg

German authorities probe potential **Huawei** security risks after warnings – Reuters

Brazilian city evacuated as **Arcelor Mittal (MT)** dam at risk – Reuters

Chinese demand boosts **L'Oreal** cosmetics sales – Reuters

Birkin bag maker **Hermes** says Chinese sales momentum still strong – Reuters

MNG launches proxy fight to overhaul **Gannett (GCI)** board amid takeover battle – Reuters

Economists Say Second Shutdown Would Hurt Growth - WSJ

Shell (RDS/A) to acquire North Sea licences from Cluff Natural Resources – Reuters

STOCK SPECIFIC NEWS OF NOTE

Portola Pharmaceuticals (PTLA) announces results from ANNEXA-4 trial

Carbonite (CARB) acquires Webroot for \$618.5M in cash

Apache (APA) raises 2019 upstream capital budget to \$2.4B

Bank of America (BAC) raises buyback by \$2.5B

Univar (UNVR), Nexeo Solutions announce divestiture of Nexeo Plastics for \$640M

Cott Corp. (COT) announces sale of soft drink concentrate production business for \$50M

Eli Lilly (LLY) to initiate divestiture of remaining interest in **Elanco (ELAN)**

Verizon (VZ) names CEO Hans Vestberg as chairman; Lowell McAdam to retire

PRE-MARKET MOVERS

Moving Higher: COTY 16%

Moving Lower: TTM -6.7%, GRFS -5%, MT -4%, VALE -2%

INSIDER TRADING (Form 4 Filings)

Buying: ADM, T, IDXX

Selling: PFPT, TNET, SO, MIME, FFIV, BLUE, ON, MTOR, TRUP, ITW, UTX, BLK, NVR

INSTITUTIONAL MONEY FLOW

Buying: V, PFE, GM, PG, GE, BAC, WFC, ALL, FDC, COP, VZ, TSM, FIS, F, VFC, FDX

Selling: CHTR, HUM, CSX, CB, BBT, HBI, MHK, STI, MB, INVH, SEE, LMT, NOW, TREX

OPTION HIGHLIGHTS (Prior Day)

ConAgra (CAG) buyers early of 2,000 September \$24 calls for \$1.00 and also seeing another 900 January 2020 \$23 calls bought for \$1.80 where 5,000 were bought late yesterday. CAG has also seen buyers of the March \$23 calls in late December, 2000X. CAG shares are down over 40% since mid-2018 and back to key support from 2014/2015. Shares are in a narrow range since earnings in December with a move above \$22.50 on watch for the low-volume gap above. The \$10.7B company trades 10X earnings and 1.3X sales with a nearly 4% yield. The company expects 2019 to be a transition year before 7.2% and 10.8% EPS growth through FY21. They see sales growth of 13.8% in FY20. CAG has shifted a majority of their focus to frozen foods after their \$8B deal for Pinnacle which makes them the second largest player in the space behind Nestle and transitioning into a pure-play private label name after a series of divestitures. The company is expected to use 2019 to integrate the new brands, invest in marketing, and re-designing packaging and store displays to boost their \$2B snacks division. They also are looking at channels outside of their core like ballparks, coffee shops and e-commerce. Analysts have an average target for shares of \$41.50 with 8 buy ratings and 1 hold rating. UBS positive on 1/7 seeing 50% upside potential as they fix merchandising missteps, improve the supply chain cost overruns, and move towards their 2019 margin goal. The company is also exploring alternatives for other underperforming businesses like their Italian-based frozen pasta unit. Short interest is 3% and down from around 8% in mid-2018. Institutional ownership rose 7%, Jana Partners adding another 1.4M shares and now with 5M, their third largest position. Insiders were active in the Fall with the CEO buying \$500K at \$35.25 and both the CFO and a director adding a combined \$350K.

AFTER HOURS MOVERS

Gainers: EGAN 26%, MAT 18%, SKX 16.8%, COLM 11.5%, RPD 7.9%, EXPE 7%, BECN 6.5%, MSI 6%

Losers: VCRA -21%, SGEN -8%, CARB -6.8%, ANGI -6%

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.69	Declining
CBOE Index Put/Call Ratio	1.73	Highest Since 9/3
CBOE Skew Index	126.03	Low but off of extremes
VIX Curve	Contango	Normal
CNN Fear & Greed Index	61	Greed
NYMO	72.16	Elevated
NYSE Highs/Lows	72.46	Highest Since September
McClellan Summation	670.23	Above 8-EMA
Univ. of Michigan Consumer Sentiment	91.2 (January)	-4.7% Y/Y

SMART MONEY (13g/13d Filings)

POTENTIAL SYMPATHY TRADES

UAA, LULU, FL, NKE – on SKX earnings

BKNG, TRIP, TRVG, CTRP – on EXPE earnings

MAS, AFI, AWI, OC – on MHK earnings

IPO /SECONDARY MONITOR

Alector (ALEC) issuing 9.3M shares at \$18-\$20; Clinical stage biopharma focused on immuno-oncology for treatment of neuro-degeneration

Gossamer Bio (GOSS) issuing 14.4M shares at \$16; Clinical stage biopharma focused on developing therapeutics for immunology, inflammation and oncology

Harpoon Therapeutics (HARP) issuing 5.4M shares at \$13-\$15; Clinical stage immunotherapy company developing T cell "engagers" to treat cancer patients

TRADE

WEEKLY TECHNICAL BREAKOUT

ABT:



Abbott Labs (ABT) shares are consolidating in a big weekly bull flag under \$73.50 with a breakout measuring out to \$80. RSI on the weekly is back above 50 and MACD with a bullish crossover starting last week.

FUNDAMENTAL TRADE OF THE WEEK

Stock: United Rentals (URI)

Price: \$126

Valuation: Undervalued

Key Ratios:

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock	9.6X	1.3X	3X	5.6X	18.8X
Industry Avg.	7.8X	0.9X	1.6X	5.0X	--

Analysis: URI is a \$10.18B rental and leasing company which trades cheap at 6X earnings and 1.27X sales. The company has been active in M&A recently as they consolidate a fragmented industry and benefitting from better equipment rental trends vs construction spend. URI is coming off a strong quarter with margin improvement, 18% growth in revenue, and record ROIC.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

LB:



L Brands (LB) shares are consolidating in a weekly bear flag under the 8-week EMA and nearing a trend break which targets the recent lows. A move under \$24 has room to \$20. MACD on the daily is back at zero and rolling over, RSI also weakening back at 50.

PAIR TRADE OF THE WEEK

Industry: Outdoor Activities

Long/Short: Long Yeti (YETI) Short Camping World (CWH)

Analysis: YETI is a \$1.43B growing young company which has seen a nearly 5X rise in sales since 2015. They have long-term drivers from product and International expansion. CWH is a \$1.24B company but debt-heavy balance sheet after building through M&A and faces headwinds from higher RV inventories.

SMALL CAP TRADE OF THE WEEK

PAM Transport (PTSI) is a \$297M trucking logistics company which focuses on irregular route OTR trucking. PTSI trades 12.79X earnings, 0.56X sales, and 10.2X cash with 30% EPS growth. PTSI has a number of contracts expiring in late 2018/2019 at older rates which they expect to re-sign above to help battle rising costs.

DAILY OPTIONS REPORT

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
Eagle Materials (EXP)	Fidelity (FIS)	Karyopharm (KPTI)
Hain Celestial (HAIN)	Perkin Elmer (PKI)	Intersect (XENT)
Intersect (XENT)	Pure Storage (PSTG)	Novavax (NVAX)
Fidelity (FIS)	USA Tech (USAT)	LivaNova (LIVN)
Rapid 7 (RPD)	Illinois Tool (ITW)	USA Tech (USAT)
First Horizon (FHN)	Nu Skin (NUS)	Rite Aid (RAD)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Eagle Materials (EXP)	Daktronics (DAKT)	Arconic (ARNC)
First Horizon (FHN)	Perkin Elmer (PKI)	Daktronics (DAKT)
Biohaven (BHVN)	Navient (NAVI)	Sonos (SONO)
Skyline (SKY)	MasTec (MTZ)	Grub Hub (GRUB)
Floor & Décor (FND)	Nu Skin (NUS)	Twitter (TWTR)
Ziopharm (ZIOP)	Moody's (MCO)	Groupon (GRPN)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Mylan (MYL)	Newmont (NeM)	Macrogenics (MGNX)
Keycorp (KEY)	Cypress Semi (CY)	Intercept (ICPT)
PG&E (PCG)	Illinois Tool (ITW)	Solid Bio (SLDB)
Under Armour (UAA)	Go Pro (GPRO)	Ascendis (ASND)
DR Horton (DHI)	Wells Fargo (WFC)	Tocagen (TOCA)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Eli Lilly (LLY)	GE	Fidelity (FIS)
Vale SA (VALE)	Bank of America (BAC)	Perkin Elmer (PKI)
Paypal (PYPL)	Apple (AAPL)	Pure Storage (PSTG)
JD.com (JD)	Twitter (TWTR)	Eagle Materials (EXP)
Zynga (ZNGA)	Citi (C)	Hain Celestial (HAIN)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
US Steel (X)	Fiserv (FISV)	KSS< 1,500 March \$60/\$55 put spreads
Eagle Materials (EXP)	KAR Auction (KAR)	TTWO, 1,000 September \$100/\$115 call spreads
Biohaven (BHVN)	TE Connectivity (TEL)	SPB, January 2020 \$60/\$45 bull risk reversal, 1000X
Array Bio (ARRY)	Devon Energy (DVN)	SFM, 3,000 January 2020 \$20/\$17.50 put spreads
Cigna (CI)	Bank of America (BAC)	OLED< 500 February 22nd (W) \$115/\$125 call spreads

Extras

Qorvo (QRVO) buyer of 500 May \$70 puts to open \$7.40 ITM into earnings

Edison (EIX) with 1,960 Jan. 2020 \$45 puts bought \$2.35 to \$2.50 to open

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
ATEN	A10 Networks	\$0.05	\$0.01	\$61.83	\$61.06	11.40%	
ATGE	Adtalem Global Education	\$0.74	\$0.74	\$316.60	\$318.95	2.70%	
ALNY	Alnylam Pharma	-\$1.82	-\$1.93	\$21.00	\$18.03	-44.60%	
ASYS	Amtech Systems	-\$0.17	-\$0.15	\$29.50	\$27.70	-59.90%	
ANGI	ANGI Homeservices	\$0.07	\$0.03	\$279.00	\$281.28	25.10%	
BECN	Beacon Roofing Supply	\$0.60	\$0.55	\$1,721.68	\$1,662.76	53.50%	Affirms FY
BHE	Benchmark Electronics	\$0.41	\$0.35	\$657.00	\$632.27	-1.40%	
BKH	Black Hills Corp	\$1.05	\$0.92	\$501.20	\$466.97	10.10%	
CARB	Carbonite	\$0.45	\$0.42	\$77.00	\$79.53	24.80%	FY Above
CSL	Carlisle Cos	\$1.49	\$1.27	\$1,077.30	\$1,054.17	8.80%	
CBL	CBL & Assoc	\$0.45	\$0.45	\$216.90	\$216.50	-7.80%	
CCS	Century Communities	\$1.11	\$1.12	\$640.19	\$642.07	23.40%	
COLM	Columbia Sportswear	\$1.68	\$1.28	\$917.60	\$859.06	18.20%	FY Above
OFC	Corp Office Props	\$0.50	\$0.50	\$138.48	\$152.94	-15.90%	
DXC	DXC Technology	\$2.23	\$2.05	\$5,178.00	\$5,155.43	-5.20%	Raises FY
EGAN	eGain Comm.	\$0.09	\$0.00	\$17.70	\$16.28	14.90%	
EHC	Encompass Health	\$0.80	\$0.79	\$1,096.00	\$1,088.91	8.60%	
ESE	Esco Tech	\$0.47	\$0.48	\$183.00	\$173.76	5.80%	
EXPE	Expedia Group	\$1.24	\$1.06	\$2,559.00	\$2,547.32	10.30%	FY Above
FISV	Fiserv	\$0.84	\$0.85	\$1,551.00	\$1,546.26	2.30%	FY In Line
FSCT	ForeScout Technologies	-\$0.01	-\$0.25	\$84.73	\$77.84	34.70%	
FTV	Fortive	\$0.66	\$0.85	\$1,757.50	\$1,772.02	11.40%	FY Below
FET	Forum Energy Tech.	\$0.08	-\$0.03	\$272.90	\$257.82	10.20%	
FWRD	Forward Air	\$0.95	\$0.82	\$356.60	\$347.16	9.70%	

G	Genpact	\$0.52	\$0.48	\$835.34	\$810.98	13.70%	FY In Line
HUBG	Hub Group	\$1.01	\$0.91	\$1,018.29	\$972.54	12.00%	FY In Line
IAC	InterActiveCorp	\$2.04	\$0.98	\$1,104.10	\$1,071.89	16.10%	
KN	Knowles	\$0.37	\$0.34	\$223.80	\$224.42	3.90%	FY Below
LGND	Ligand Pharma	\$1.70	\$1.22	\$59.59	\$52.58	18.10%	Raises FY
LGF.A	Lions Gate Entertainment	\$0.35	\$0.37	\$933.00	\$1,007.69	-18.40%	
MTW	Manitowoc	\$0.16	\$0.01	\$515.30	\$488.02	7.00%	
MCFT	MasterCraft	\$0.64	\$0.59	\$121.50	\$112.54	55.00%	
MAT	Mattel	\$0.04	-\$0.18	\$1,524.30	\$1,438.37	-5.40%	
MTD	Mettler-Toledo	\$6.85	\$6.75	\$817.92	\$807.58	5.10%	Raises FY
MOBL	MobileIron	\$0.03	\$0.03	\$54.10	\$54.40	10.90%	
MHK	Mohawk	\$2.53	\$2.49	\$2,448.61	\$2,434.33	3.40%	Q1 Below
MSI	Motorola Solutions	\$2.63	\$2.52	\$2,254.00	\$2,218.69	15.20%	FY Above
NCR	NCR Corp	\$0.84	\$0.82	\$1,801.00	\$1,779.00	1.10%	FY Below
UEPS	Net 1 UEPS Techs	-\$0.88	-\$0.15	\$97.15	\$116.64	-34.50%	
NR	Newpark Res	\$0.11	\$0.10	\$247.70	\$242.61	21.20%	
NWSA	News Corp.	\$0.18	\$0.12	\$2,627.00	\$2,615.54	20.50%	
NUAN	Nuance Communications	\$0.33	\$0.28	\$493.65	\$504.85	10.40%	Affirms FY
OMCL	Omnicell	\$0.70	\$0.67	\$211.75	\$215.41	7.80%	
CNXN	PC Connection	\$0.76	\$0.63	\$709.50	\$693.49	-6.90%	
PMT	PennyMac Mortgage	\$0.55	\$0.40	\$83.90	\$138.40	-10.50%	
POWI	Power Integrations	\$0.54	\$0.49	\$93.30	\$97.12	-13.80%	
PRI	Primerica	\$2.01	\$1.88	\$487.33	\$486.75	10.00%	
PRO	PROS Holdings	-\$0.06	-\$0.13	\$52.60	\$50.75	13.60%	
QRVO	Qorvo	\$1.85	\$1.69	\$832.20	\$819.21	-1.60%	Q4 Below
QNST	QuinStreet	\$0.12	\$0.11	\$104.10	\$103.43	19.00%	
RPD	Rapid7	-\$0.05	-\$0.09	\$70.64	\$66.66	22.40%	FY Above
RSG	Republic Services	\$0.80	\$0.78	\$2,530.00	\$2,539.18	-1.20%	
SGEN	Seattle Genetics	-\$0.75	-\$0.40	\$174.50	\$164.03	34.60%	
SKX	Skechers USA	\$0.31	\$0.23	\$1,080.80	\$1,099.77	11.40%	Q1 Above
SWI	SolarWinds	\$0.19	\$0.18	\$221.60	\$219.02	18.30%	FY In Line
SYNA	Synaptics	\$1.55	\$1.35	\$425.50	\$421.54	-1.10%	Q3 Below
TDC	Teradata	\$0.49	\$0.44	\$588.00	\$565.94	-6.10%	FY Below
TBI	TrueBlue	\$0.61	\$0.59	\$650.15	\$649.93	-2.90%	

USX	U.S. Xpress	\$0.39	\$0.36	\$469.22	\$479.22	8.80%	
VRSN	VeriSign	\$1.58	\$1.21	\$307.45	\$308.64	4.00%	FY Below
VVI	Viad Corp	-\$0.09	\$0.01	\$296.92	\$287.40	7.10%	
VSAT	ViaSat	\$0.12	-\$0.05	\$554.69	\$487.99	45.30%	
VRTU	Virtusa	\$0.61	\$0.59	\$314.68	\$313.32	19.30%	FY In Line
VCRA	Vocera	\$0.18	\$0.18	\$48.88	\$49.82	10.80%	FY Below
WTS	Watts Water Tech.	\$0.88	\$0.87	\$387.60	\$382.33	5.80%	
WU	Western Union	\$0.49	\$0.49	\$1,401.60	\$1,436.56	-2.60%	FY In Line
ZAYO	Zayo Group Holdings	\$0.13	\$0.13	\$639.10	\$641.73	-2.10%	

COLM - Beat on EPS and Revenues, Raises FY - We have kicked off 2019 with a continued focus on connecting active people with their passions. Our business momentum is broad-based across our brand portfolio and geographic regions including growth in both wholesale and DTC distribution channels. We continue to project profitable growth for 2019, even though record 2018 financial performance creates challenging comparisons and we face increasing global economic uncertainty and unresolved trade issues. We believe our business momentum, financial benefits from Project CONNECT, as well as our strong balance sheet, with cash balances of over \$700 million, will enable us to 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.

EXPE - Beat on EPS and Revenues - Gross bookings increased 13% year-over-year to \$99.7 billion for the full year 2018. Revenue increased 12% year-over-year to \$11.2 billion for the full year. Total stayed lodging room nights increased 13% year-over-year for the full year 2018, and 11% in the fourth quarter. HomeAway stayed property nights grew 29% year-over-year for the full year 2018, and 20% for the fourth quarter.

MAT - Beat on EPS and Revenues - Our fourth quarter results demonstrate meaningful progress in executing our strategy and significant improvement over last year. We remain focused on advancing our strategy to restore profitability and regain top-line growth in the short-to-mid-term and are laying the groundwork to capture the full value of our IP in the mid-to-long-term. After three consecutive quarters of solid, disciplined execution, we are well on our way to becoming an IP-driven, high-performing toy company and creating long-term value for our shareholders. Our key financial metrics, including gross margin, operating income, and earnings per share, are all moving in the right direction and our cost savings initiative is ahead of plan entering 2019. Looking forward, we have ample opportunities to improve our financial performance across the board as our business strategy continues to gain traction in the marketplace.

MHK - Beat on EPS and Revenues - As we enter 2019, many macroeconomic conditions around the world could impact our results. Economies have been slowing in most of our markets, oil volatility is making our costs unpredictable and housing markets in many regions are under pressure. Though our outlook is cautious because of these issues, we expect our results to improve through the year. In the first quarter, we are reducing production rates due to the softer environment we see in most of our markets. Higher priced materials will flow through before we realize the benefits from recent changes. The U.S. dollar strengthened relative to last year and will have a significant negative impact on the period. We continue to introduce innovative new collections, implement price increases and improve manufacturing processes. Our major product and geographic expansions are at varying stages of ramping up. As we progress through this year, these investments will increase our sales and margins, price increases will benefit our results, start-up costs will decline, and production levels will increase. We will begin to realize the potential of these projects in 2020 as volume and efficiencies increase. Today, the business is stronger with substantial resources, a broader product portfolio and a more diverse geographic footprint. We have a strong balance sheet, extensive liquidity and historically low debt leverage. In the short-term, we are taking the appropriate steps to manage through market uncertainties, and we are confident our investments and acquisitions will significantly enhance our long-term business.

QRVO - Beat on EPS and Revenues - Qorvo's March quarterly guidance reflects weakness in the broader smartphone market, partially offset by content gains with the leading Korea-based smartphone manufacturer and double-digit, year-over-year growth in IDP. Looking forward, our expanding growth opportunities in IDP, sharp focus on high-value programs in Mobile Products and actions to improve our cost structure are expected to drive another year of record earnings and free cash flow in fiscal '20.

SKX - Beat on EPS and Missed on Revenues - "In 2018, our mindset was to seek new growth opportunities by comprehensively evaluating our domestic and international businesses while drilling down to specific regions and channels of distribution," began Robert Greenberg, chief executive officer of Skechers. "These opportunities were across our product lines with proven styles, new designs and collaborations, and in select regions where we saw great potential. We also focused on growing our online business around the world—improving the functionality of our ecommerce sites in the United States and China, and launching an ecommerce platform in India, while also increasing our global retail footprint, ending 2018 with 2,998 Skechers Company-owned and third party-owned stores. Additionally, we began delivering Spring 2019 product with the relevant marketing support, and we also started our Fall/Winter 2019 meetings with key accounts. We are looking forward to what we believe will be a new first quarter sales record.

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
ARNC	Arconic		\$0.30		\$3,474.62		
AVA	Avista	\$0.70	\$0.65		\$414.66		FY Above
BPL	Buckeye Partners	\$3.13	\$0.69	\$1,074.78	\$958.86	13.60%	

CAE	CAE		\$0.32		\$774.68		
CBOE	Cboe Global	\$1.54	\$1.37	\$334.40	\$324.49	25.90%	
CLF	Cleveland-Cliffs	\$2.03	\$0.59	\$696.30	\$721.52	36.00%	
COTY	Coty	\$0.24	\$0.22	\$2,511.20	\$2,472.61	-4.80%	FY Above
ESNT	Essent Group	\$1.31	\$1.19	\$193.10	\$189.76	19.30%	
EEFT	Euronet	\$1.37	\$1.27	\$649.40	\$663.82	7.40%	Q1 Above
EXC	Exelon	\$0.58	\$0.57	\$8,814.00	\$6,600.71	5.10%	FY In Line
GT	Goodyear Tire		\$0.69		\$4,043.49		
GRC	Gorman-Rupp	\$0.43	\$0.39	\$103.00	\$100.49	8.50%	
EAF	GrafTech	\$0.79	\$0.71	\$532.80	\$487.67	176.80%	
HAS	Hasbro	\$1.33	\$1.68	\$1,389.16	\$1,533.51	-13.00%	
IMGN	Immunogen	-\$0.28	-\$0.31	\$13.79	\$12.42	-65.00%	FY Below
PSX	Phillips 66	\$4.87	\$2.89		\$28,888.00		
RDN	Radian Group	\$0.74	\$0.66	\$331.50	\$342.07	4.30%	
UBNT	Ubiquiti Networks		\$1.03		\$276.44		
UNVR	Univar	\$0.33	\$0.32	\$1,971.20	\$2,007.01	0.60%	
VTR	Ventas	\$0.96	\$0.95	\$923.26	\$913.92	3.10%	