

# Buy List News

## AAPL

**Oct 31, 2019**

The company projected fiscal first-quarter revenue that beat analysts' estimates, signaling solid demand for iPhone 11 models, new services like Apple TV+ and wearables such as upgraded AirPods and the Apple Watch. Fiscal first-quarter sales will be \$85.5 billion to \$89.5 billion, the company said. Analysts were looking for \$86.5 billion, according to data compiled by Bloomberg. The new forecast means Apple will return to growth, after missing sales targets in last year's holiday period. Fiscal fourth-quarter revenue and profit also topped Wall Street estimates. Apple reported fourth-quarter sales of \$64 billion, up 1.8% from a year earlier. Net income was \$13.7 billion, or \$3.03 a share, versus \$14.1 billion, or \$2.91 a share, in the same period last year. Analysts were looking for revenue of \$63 billion and profit of \$2.84 a share. The company said it sold \$33.4 billion worth of iPhones in the quarter, beating analysts' estimates of \$32.3 billion, but still down from \$36.8 billion in the year-ago quarter. The Wearables, Home, and Accessories segment, which includes the Apple Watch, AirPods, HomePod, Apple TV, and Beats headphones, generated \$6.5 billion in revenue, an increase of 54%, easily topping Wall Street estimates. The Services division is growing at a faster rate and revenue jumped 18% from a year earlier. Apple said it generated \$7 billion in revenue from the Mac segment. That was down 5% and missed Wall Street expectations.

## AAPL

**Nov 11, 2019**

Shares slipped in pre-market trading Monday amid a series of questions over the fairness of the algorithm linked to its Apple Titanium credit card and a potential investigation by financial services authorities in the state of New York. Apple, which launched Titanium earlier this year with Goldman Sachs GS, has been accused of allowing the card's algorithm to set credit limits for some applicants based on gender following a torrent of comments on Twitter over the weekend that included the voice of co-founder Steve Wozniak. The allegations prompted a response from Linda Lacewell, the Superintendent of New York State Department of Financial Services, who noted the so-called black box problem of opaque nature of credit scoring and the lack of consumer visibility in the process of correcting errors.

## AAPL

**Nov 12, 2019**

Is seeing 'improving' demand for the iPhone 11, relative to expectations, and the model has overtaken the Pro and Max versions of the smartphone, according to KeyBanc Capital Markets.

## AAPL

**Nov 13, 2019**

Unveils New 16-Inch Macbook Pro Starting \$2,399. The new MacBook Pro features a new keyboard with a redesigned scissor mechanism, a six-speaker sound system, longer battery life, among others.

## AAPL

**Nov 14, 2019**

Received a rare bear call on Thursday, after the company was downgraded to sell from hold at Maxim Group, which cited the potential for lower iPhone revenue over the next year. Analyst Nehal Chokshi forecast weakness in both unit sales and average selling prices, citing an analysis of a proprietary survey. The survey data "lead us to expect 14% below consensus iPhone revenue in F2Q20 & 6% below for FY20," the firm wrote to clients. It expects iPhone revenue will fall 5% in Apple's fiscal 2020, and also anticipates that Apple's operating profits will fall 2% year-over-year "as ongoing growth in services and wearables will only partially offset iPhone declines." Maxim established a \$190 price target on the stock, which implies downside of nearly 30% from Apple's Wednesday record close of \$264.47.

## AAPL

**Nov 15, 2019**

Price target was raised to a Street-high view of \$325 from \$300 at Wedbush, which wrote that the company was "in the midst of a renaissance of iPhone growth heading into 2020."

## AAPL

**Nov 18, 2019**

Shipped 10 million iPhones in China during September and October, based on Bloomberg's calculations from government data on overall and Android device shipments. That's the first indication of the company's performance following the autumn release of its latest gadgets, and it shows iPhone shipments up 6% from a year earlier, according to the China Academy of Information and Communications Technology, which is run by the country's technology ministry.

## AAPL

**Nov 22, 2019**

Is expecting shipment of its AirPods wireless earphones to double to 60 million in 2019 due to much higher than expected demand for the recently released AirPods Pro, Bloomberg News reported, citing sources. Demand for the AirPods Pro, which retails for \$249, has been so high that the iPhone maker's assembly partners are pushing against capacity and technical constraints while other suppliers have yet to develop the technical proficiency to manufacture the earphones, according to the report.

## AAPL

**Nov 25, 2019**

Rising demand for 5G smartphones will drive global-shipment growth in 2020 in our view, as a broader selection of mid- and high-end 5G phones debut next year. This aligns with the timing of expanded 5G-network coverage and the likely introduction of aggressive promotions to stoke consumer interest in upgrading from 4G. The global smartphone market should return to growth in 2H20, as consumers seek faster connections and aggressive promotions from phone makers and carriers drive strong 5G-phone sales. We expect most high- and mid-priced phones next year to support 5G. These devices should be more affordable vs. current models, with our survey of a dozen SKUs showing an average price of \$1,144. 5G-phone prices should drop as providers pass along cost reductions, and manufacturing expenses decline on higher production volume.

## AAPL

**Dec 03, 2019**

price target was raised to \$296 from \$290 at JPMorgan (overweight), which cited the potential of products expected to be launched in 2020 and 2021. Apple is expected to debut four iPhones models in the second half of next year; all four “will support 5G and offer broader screen size options for customers, driving potential acceleration in replacement cycles” JPMorgan expects Apple will sell 203 million iPhone units in 2020 and 205 million in 2021, compared with a previous view of 199 million for 2020 and 201 million for 2021

## AAPL

**Dec 04, 2019**

Is facing declining retention rates for its iPhone, according to Maxim Group, which said a survey that Maxim wrote gave it “increased confidence” in its sell rating on the stock. “Survey data shows a concerning rise of outflux of iPhone users,” to 9% of the installed base, up from 5%, analyst Nehal Chokshi wrote to clients; this suggests that 9% of iPhone users plan to “switch away” from the Apple product. The influx rate is 7%, down from 13% in a 2017 survey, Maxim wrote. “While the declining influx is not necessarily highly concerning to a longer-term oriented investor, the elevated outflux” suggesting a falling retention rate.

## AAPL

**Dec 05, 2019**

price target was raised to \$300 from \$250 at Citi, which reiterated its buy rating on the iPhone maker and forecast strong results in the company’s holiday quarter.

## AAPL

**Dec 10, 2019**

may cut production of its iPhone 11 Pro and iPhone 11 Max by about 25%, according to Rosenblatt Securities, which wrote that sales of the two models had been “weak” in November. The production cuts would apply for both the December and March quarters, wrote analyst Jun Zhang, who has a sell rating and Street-low price target of \$150 on the stock

## AAPL

**Dec 11, 2019**

started selling its new Mac Pro desktop computer on Tuesday, complete with eye-watering pricing options that can push the cost north of \$50,000. The new machine, built in Austin, Texas after Apple got tariff relief from the Trump administration, starts at \$5,999 for specifications that some programmers, video editors, and photographers might consider measly. Fully loaded, the computer costs more than \$52,000, and that’s excluding the optional \$400 wheels for easily moving the machine around an office.

## AAPL

**Dec 12, 2019**

shares fell in pre-market trading on Thursday, after Credit Suisse warned that the company’s iPhone sales in China had recently been weak. Shipments of the iPhone fell 35.4% on a year-over-year basis in November, “significantly lagging the 0.2% y/y increase in the broader Chinese smartphone market,” analyst Matthew Cabral wrote to clients, citing MIIT data. Cabral has a neutral rating and \$221 price target on the stock.

## AAPL

**Dec 17, 2019**

BATTLE OF THE ANALYSTS - iPhone sales in China fell about 30% on a year-over-year basis in November, according to Rosenblatt Securities, which cited channel checks of the region and was the latest firm to anticipate weak sales for the product line in the country. Analyst Jun Zhang reiterated his sell rating and Street-low price target of \$150 on the stock. Separately, Cowen analyst Krish Sankar raised the target on Apple Inc. to \$325 from \$290. Maintains outperform rating.

## AAPL

**Dec 20, 2019**

the company's revenue could see an under-appreciated tailwind from the success of its AirPods product line, according to Bernstein, which noted that since the launch of the product, "AirPods have outpaced the unit growth trajectory of the original iPhone and Watch." Analyst Toni Sacconaghi estimated that AirPods generated revenue of about \$6 billion in 2019, "nearly double 2018's level." Separately, Apple has a secret team working on satellites and related wireless technology, striving to find new ways to beam data such as internet connectivity directly to its devices, according to people familiar with the work. The iPhone maker has about a dozen engineers from the aerospace, satellite and antenna design industries working on the project with the goal of deploying their results within five years, said the people, who asked not to be identified discussing internal company efforts. Work on the project is still early and could be abandoned, the people said, and a clear direction and use for satellites hasn't been finalized. Still, Apple Chief Executive Officer Tim Cook has shown interest in the project, indicating it's a company priority.

## AAPL

**Dec 23, 2019**

the company's first batch of 5G-enabled iPhones will "open up the floodgates" on device upgrades, Wedbush Securities Inc. predicted, awarding the company's stock with a new Street-high price target. About 350 million iPhones within the Cupertino, California-based company's 900 million installed user base are currently in the window of an upgrade opportunity, analyst Dan Ives wrote in a note to clients on Monday. Apple's first 5G-enabled phones are expected to be released in September. The analyst reiterated his outperform rating, while lifting his price target to \$350 a share from \$325, the highest among 49 analysts surveyed by Bloomberg and indicating 25% upside from Friday's closing price.

## AAPL

**Dec 30, 2019**

will be the "clear winner" on Wall Street as a result of growth in 5G spending next year, according to Wedbush, which has an outperform rating on the iPhone maker, along with the Street-high price target of \$350. Analyst Daniel Ives sees a "5G Super Cycle" in 2020, and named Apple as its top 5G-related stock pick

## AAPL

**Jan 02, 2020**

Dell Technologies Inc. is trying to make its laptops more attractive to iPhone users. The Round Rock, Texas-based computer maker said on Thursday it is releasing software that will let users mirror their iPhone's screen on Dell laptops. The feature will roll out in coming months as an update to Dell's Mobile Connect software, which added similar functionality for Android handsets in 2018. The update will also let Dell users drag photos, videos and other files from their iPhone to their PC. The software requires the download of an iPhone app and works with Dell XPS, Inspiron, Vostro and Alienware laptops running Windows 10.

## AAPL

**Jan 03, 2020**

price target was raised by at least two analysts on Friday, with both citing optimism over iPhone sales in the holiday quarter. RBC Capital Markets raised its target to \$330 from \$295, while BofA boosted its own target to \$330 from \$290. Robert Muller, the RBC analyst, cited an analysis of social-media data for his view. The analysis “indicates higher customer interest and satisfaction with the current-year iPhone lineup, as well as sustained and increasing interest in Wearables,” a category that includes such products as AirPods or the Apple Watch. BofA expects the first quarter will be “strong” and noted healthy iPhone demand in recent months, along with third-party data that points to growth in App Store revenue. Over the longer term, wrote analyst Wamsi Mohan, Apple should benefit from 5G adoption, a “strong wearables portfolio” and “continued y/y gross profit dollar growth which is favorable for stock price trend.” He reiterated a buy rating on the stock.

## AAPL

**Jan 06, 2020**

price target was raised to \$350 from \$280 at Needham, which wrote that the iPhone maker had a number of tailwinds in 2020 that could help it extend last year’s strong rally. The new target matches the Street-high view on the shares, and implies upside of almost 18% from its most recent close. Because Apple surpassed Needham’s previous price target of \$280, the firm lowered its rating on the stock to buy from strong buy.

## AAPL

**Jan 07, 2020**

Susquehanna semiconductor analyst Mehdi Hosseini said his recent checks with suppliers indicate that Apple will split its 5G iPhone lineup into two launches. He predicts that Apple will offer slower 5G models using sub-6ghz technology in September. The faster mmWave 5G iPhones will come out in either December or January 2021. Sub-6ghz 5G offers download speeds marginally better than current 4G LTE networks, while mmWave 5G can provide speeds 10 times faster. MmWave, however, has shorter ranges than sub-6ghz, making the faster technology more applicable for use in cities. The delay for the faster models was due to Apple’s decision to use internal antenna modules rather than parts from an outside vendor, the analyst said.

## AAPL

**Jan 09, 2020**

price target was raised to \$350 from \$285 at Jefferies, which wrote that it expects a strong performance during the holiday shopping season. The target matches the Street-high view. An analysis of foot traffic at U.S. Apple stores as well as global web traffic “shows that Apple is set for a strong finish to calendar 2019,” analyst Kyle McNealy wrote to clients. “Increased traffic for Black Friday was the best in three years for the company”

## AAPL

**Jan 14, 2020**

price target was raised to \$355 from \$280 at UBS, the latest in a long line of brokers that have grown more optimistic about the iPhone maker in 2020. UBS’s more positive view comes “in anticipation of a strong 5G upgrade cycle.” Citing a smartphone survey it conducted, UBS wrote that it was “more optimistic” about 5G upgrades, adding that iPhone purchase intent was “stable/improving across geographies.” The firm expects iPhone unit growth of 5% in Apple’s 2020 fiscal year and 6% in fiscal 2021, up from a previous view of 3% growth this fiscal year and 4% next year. It reiterated its buy rating on the stock.

## ADSK

**Nov 13, 2019**

Baird named Autodesk a "fresh pick" and expects the Nov. 26 release of the company's third-quarter results to act as a positive event for the stock. "A better-than-feared 3Q report and notable Autodesk events could provide catalysts for stock that has been down and out this year," wrote analyst Rob Oliver, who has an outperform rating and \$177 price target on the stock.

## ADSK

**Nov 21, 2019**

Analysts were positive on the company's Autodesk University event, with at least two firms raising their price targets on the stock. Multiple firms wrote that they received positive feedback about the company at the event. Wedbush (neutral, PT raised to \$162 from \$149) and Mizuho Securities (buy, PT raised to \$190 from \$160).

## ADSK

**Nov 27, 2019**

Swung to a profit of \$66.7 million, or 30 cents a share, from a loss of \$23.7 million, or 11 cents a share, a year earlier. On an adjusted basis, profit rose to 78 cents a share from 29 cents a share a year earlier. Analysts expected 27 cents a share, or 72 cents a share on an adjusted basis. Net revenue rose 28% to \$842.7 million from \$660.9 million a year earlier, above the company's range and analysts' projected \$825.7 million. Annual recurring revenue totaled \$3.22 billion, up 27% year over year. Going forward, Autodesk expects fourth quarter earnings of 86 cents to 91 cents a share, missing the consensus estimate of 93 cents. For the year that ends Jan. 31, it forecast earnings of \$2.74 to \$2.79 a share on an adjusted basis, on \$3.41 billion to \$3.45 billion in revenue. It previously forecast \$2.69 to \$2.81 a share as adjusted, and \$3.24 billion to \$3.27 billion in revenue. On these results, multiple analysts increased their price targets.

## ADSK

**Dec 12, 2019**

J.P. Morgan analyst Sterling Auty cut the recommendation on Autodesk Inc. to underweight from neutral. PT set to \$175, implies a 2.6% decrease from last price.

## ADSK

**Jan 10, 2020**

Price Target Raised to \$210.00/Share From \$191.00 by KeyBanc

## ADSK

**Jan 13, 2020**

fell 1.3% pre-market after being downgraded to market perform from outperform by Bernstein analyst Zane Chrane, who writes in a note that organic growth appears insufficient to achieve consensus forecasts. Believes ADSK is fairly valued as shares are trading at near peak FCF multiples since the company's subscription transition. Sees annualized recurring revenue (ARR) consensus est. of \$4.18b for FY21 as overly optimistic, considering net new revenue added this year is on track to decline 2% vs. last year. Expects top-line guidance for FY21 could be a negative catalyst in February, and investors will likely have a better entry point. Raise PT to \$197 from \$189

## ADSK

**Jan 16, 2020**

Price Target Raised to \$240.00/Share From \$200.00 by Wells Fargo, maintained as Overweight

## ALL

**Nov 12, 2019**

Price Target Raised to \$130.00/Share From \$125.00 by Barclays. Separately, JP Morgan resumed coverage with a Buy rating and \$118 price target.

## ALL

**Nov 14, 2019**

Price target increased to \$114 from \$110 at Morgan Stanley, maintained at Equal Weight.

## ALL

**Dec 20, 2019**

Eight years after buying Esurance, Allstate Corp. Chief Executive Officer Tom Wilson is getting ready to say goodbye to the online seller of home and auto coverage. The insurer will still sell policies over the internet as it phases out the Esurance name next year and reworks how consumers are directed to its web-based platforms and agencies, according to a statement Thursday. Wilson said the move will help the Allstate brand amid competition from rivals including Berkshire Hathaway Inc.'s Geico and Progressive Corp.

## ALL

**Jan 16, 2020**

the company's pretax 4Q catastrophes of \$295 million further supports the view of benign weather losses for U.S. insurers. This was the insurer's lowest catastrophe quarter since 2015 and well below the Bloomberg MODL consensus of \$562 million, making upward revisions to EPS estimates likely.

## AMZN

**Nov 01, 2019**

JPMorgan Chase & Co. will pilot a new health-care plan for some non-New York employees as part of its mysterious venture with Amazon.com Inc. and Warren Buffett's Berkshire Hathaway Inc., according to people familiar with the matter. Under the new program, called Haven Healthcare, the bank's workers in Ohio and Arizona are being offered two plans for 2020 run by Cigna Corp. and Aetna Inc., according to the people, who spoke on condition of anonymity. The bank employs about 30,000 people in the two states. JPMorgan, Amazon and Berkshire founded Boston-based Haven in 2018 with the goal of overhauling their health-care benefits, improving workers' health and lowering costs, but details about the effort have been scant. Run by physician and writer Atul Gawande, the venture has been run in secrecy with almost no sign of what it might do.

## AMZN

**Nov 12, 2019**

Plans to launch a new supermarket brand distinct from the Whole Foods Market chain the company acquired two years ago, a sign of the retail giant's hunger for a slice of the grocery market beyond high-end organic food. The company has posted four job listings for "Amazon's first grocery store" in the Woodland Hills

neighborhood of Los Angeles. An Amazon spokeswoman confirmed the listings, and said the store would open in 2020. The brand will be distinct from Whole Foods and will have a conventional checkout line, unlike the cashierless Amazon Go convenience stores, she said.

## AMZN

**Nov 13, 2019**

Nike Inc. is breaking up with Amazon.com Inc. The athletic brand will stop selling its sneakers and apparel directly on Amazon's website, ending a pilot program that began in 2017. The split comes amid a massive overhaul of Nike's retail strategy. It also follows the hiring of ex-EBay Inc. Chief Executive Officer John Donahoe as its next CEO – a move that signaled the company is going even more aggressively after e-commerce sales, apparently without Amazon's help.

## AMZN

**Nov 20, 2019**

Is preparing to open Amazon Go supermarkets and pop-up stores, an expansion of the company's cashierless ambitions that includes the possibility of licensing the technology to other retailers. The new store formats and licensing initiative could launch as soon as the first quarter of 2020, according to a person familiar with the project.

## AMZN

**Nov 29, 2019**

May be held liable for storing unauthorized products in its warehouses before they're sold by other retailers on its platform, an adviser to the European Union's top court said. Amazon's role in putting them on the market via its services raises expectations that the U.S. giant takes "particular care in ensuring the legality of the products," Advocate General Manuel Campos Sanchez-Bordona of the EU Court of Justice said in a non-binding opinion on Thursday. Amazon finds itself before the EU's top court in a German dispute over perfume that's been offered on the platform's Marketplace by third-party sellers, without the approval of Coty Inc., the owner to the rights of the brand.

## AMZN

**Dec 03, 2019**

needs to shake off a patchy record in live sports when it brings the world's richest soccer competition to millions of fans from Tuesday. The e-commerce giant's Prime Video service takes over the English Premier League from regular broadcasters Sky and BT for 20 matches this month, the first time a streaming platform has assumed full responsibility for showing the competition. Fans will demand the production and delivery to be free of the technical glitches that have dogged Amazon in the past.

## AMZN

**Dec 04, 2019**

Amazon rocked the \$205 billion market for data center systems by joining it. After more than a decade telling businesses that renting computing power and storage space through the Amazon Web Services cloud was better than buying the server racks, the AWS team wants you to buy its server racks, plus software that will join those servers with its machines in the cloud. This is what the IBMs of the world are talking about when they use the term "hybrid cloud"—the ability to use cloud services for some stuff, nearby servers for mission-critical data, and a common interface for everything.



## AMZN

**Dec 05, 2019**

U.S. antitrust enforcers have broadened their scrutiny of Amazon.com Inc. beyond its retail operations to include its massive cloud-computing business, according to people familiar with the matter. Investigators at the U.S. Federal Trade Commission have been asking software companies recently about practices around Amazon's cloud unit, known as Amazon Web Services, said the people, who declined to be named because they weren't authorized to speak publicly. The outreach by the FTC signals that the agency, which is already looking at Amazon's conduct in its vast online retail business, is taking a broader look at the company to determine whether it could be violating antitrust laws and harming competition.

## AMZN

**Dec 06, 2019**

said it signed up new Prime service members in record numbers in the U.K. on Tuesday and Wednesday, when it aired Premier League soccer on its streaming platform for the first time. "Both days beat any previous Prime Day, Black Friday and the day The Grand Tour launched," Amazon said in a statement, referring to the car show hosted by Jeremy Clarkson. It was the first time a streaming service has taken on full responsibility for airing the world's richest soccer league in its home market. Amazon's coverage was met with cautious approval from viewers despite some technical glitches and signal delays.

## AMZN

**Dec 17, 2019**

says third-party merchants can no longer use FedEx Corp.'s ground delivery network this holiday season because it's too slow – highlighting the e-commerce giant's growing power over how products get to shoppers. Amazon sent a message to sellers Sunday night instructing them of the change, according to notifications reviewed by Bloomberg. Some Amazon sellers complained about receiving the change less than two weeks before Christmas when holiday spending is peaking. Separately, Amazon was named a "best idea for 2020" at Cowen, which forecast "strong" continued revenue growth at the e-commerce giant, along with margin improvement. Analyst John Blackledge sees "significant share upside" for AMZN, reiterating his outperform rating and \$2,400 price target

## AMZN

**Dec 23, 2019**

Prime members can place orders on Dec. 24 and get items by Christmas Day

## AMZN

**Dec 27, 2019**

Amazon didn't release specific sales figures, but its statement backs up broader reports that shopping — particularly of the online variety — picked up this year. Web sales in the U.S. during the holiday season grew almost 19% compared to last year, according to Mastercard Spending Pulse data, which tracked sales from Nov. 1 to Dec. 24. That's more than five times greater than overall holiday sales growth, which was 3.4%. Online sales now make up almost 15% of total retail sales during the holiday, according to Mastercard.

## AMZN

**Dec 31, 2019**

Reliance Industries Ltd. started testing its online shopping portal, moving a step closer to billionaire Mukesh

Ambani's goal of setting up a digital platform to take on e-commerce giant Amazon.com Inc. in India. JioMart, open to select customers who pre-register, promises more than 50,000 grocery products, free home delivery and a return policy that asks no questions. Labeled 'the nation's new store,' it is currently available in only three neighborhoods surrounding Mumbai, according to the website. The pilot site provides an early glimpse of how the energy-and-petrochemicals conglomerate controlled by Asia's richest man is stepping up consumer offerings in a pivot toward newer businesses. With the unveiling of the portal, Reliance Industries will join the battle with Amazon.com and Walmart Inc.'s Flipkart Online Services Pvt. for a slice of an e-commerce market that KPMG says is set to grow to \$200 billion by 2027.

## AMZN

### Jan 13, 2020

founder Jeff Bezos is likely to be greeted by an unprecedented show of opposition during his short India visit this week, after thousands of small-time local retailers pledged to protest its pricing and exclusive-selling practices. More than half-a-million traders representing thousands of trading bodies grouped under the Confederation of All India Traders plan to organize sit-ins and public rallies in 300 cities to protest Bezos's visit. The traders plan to mark Jan. 15 – the day of Amazon's India event – “National Protest Day” and demand that Amazon and other online retailers comply with new guidelines that forbid heavy discounting and exclusive online-only deals. CAIT represents over 70 million small merchants who control more than nine-tenths of the retail trade in a country where big box retailers and chains have yet to penetrate beyond the biggest cities.

## AMZN

### Jan 14, 2020

will ask a US federal judge to temporarily block Microsoft from working on a \$10bn cloud computing contract for the US military, according to a court filing in Washington. Amazon Web Services, the Seattle giant's cloud computing arm, intends to “file a motion for a temporary restraining order and/or preliminary injunction to prevent the issuance of substantive task orders under the contract”. It is the latest twist in the bitter battle over the Pentagon's Joint Enterprise Defense Infrastructure (JEDI) contract, which is set to modernize the US military's aging IT. The contract was awarded to Microsoft in October 2019 despite Amazon being considered the clear front-runner.

## AMZN

### Jan 16, 2020

price target was raised to \$2,200 from \$2,100 at Morgan Stanley, which cited the long-term potential of the company's investments into one-day shipping.

## BA

### Nov 01, 2019

American Airlines (AAL) flight attendants voiced their concerns about the return of the grounded Boeing (BA) 737 Max planes to service after the planemaker's CEO Dennis Muilenburg stood before Congress to shed light on the development and certification of the plane, media including the Wall Street Journal reported late Thursday. In a letter sent by the Association of Professional Flight Attendants to Muilenburg, the union reportedly said his appearance before Congress only raised more questions, and so the 28,000 American Airlines flight attendants refuse to board on the 737 Max without getting assurance on its safety from regulators first. The union also admitted their doubts about whether the FAA has the resources necessary for oversight moving forward, reports said.

## BA

**Nov 05, 2019**

Chief Executive Officer Dennis Muilenburg will waive his 2019 bonus and decline stock grants until the grounded 737 Max is flying again, Chairman David Calhoun said. Muilenburg retains the confidence of Boeing's board and is the right person to get the troubled jetliner back in the air after two deadly crashes, Calhoun said in an interview Tuesday with CNBC.

## BA

**Nov 11, 2019**

European regulators halted their in-depth antitrust probe into Boeing Co.'s plan to invest in Embraer SA, saying they hadn't received sufficient information from the planemakers. The European Commission has been investigating the venture, warning that the deal could remove Embraer as the third-largest global competitor to both Boeing and Airbus SE, which "may therefore result in higher prices and less choice." The commission, one of the world's toughest merger regulators, said Monday that it "stopped the clock" and a review can only be restarted once it gets the answers it needs.

## BA

**Nov 12, 2019**

Jumped yesterday after providing more detail on how the 737 Max will return to the skies – even as the company backed away from earlier assurances that the grounded jet would win full regulatory approval by year-end. The U.S. Federal Aviation Administration is on track to certify redesigned flight-control software by mid-December, Boeing spokesman Gordon Johndroe said Monday in an email. That could enable the planemaker to begin shipping new jets that have been stashed across the Pacific Northwest and Texas during a flying ban imposed in March after two crashes killed 346 people. But the Max won't be cleared to resume commercial flights until regulators also sign off on updated training material for pilots – a step Boeing expects in January. And the company acknowledged it will take time for airlines to ready stored jets for service and work them back into flight schedules.

## BA

**Nov 18, 2019**

Has promised that 737 Max will return to service in 2-3 months with safety guarantees, Emirates airline Chairman Sheikh Ahmed Bin Saeed Al Maktoum tells Sky News Arabia in an interview. Separately, Indian low-cost carrier SpiceJet Ltd. is in talks with Boeing Co. to buy more 737 Max aircraft to feed its expansion plans, a deal that could mark a Dubai Airshow coup for the grounded narrow-body. A sales lull for the Max, idled globally since March, allows SpiceJet to acquire planes at a lower cost, Chairman Ajay Singh said in an interview with Bloomberg TV at the biennial event.

## BA

**Nov 19, 2019**

Secured orders for 50 737 Max narrow-body planes, padding its tally at the Dubai Airshow while building momentum for the grounded aircraft ahead of its potential return to the skies in coming weeks. Kazakhstan's Air Astana signed a letter of intent for 30 jets, Boeing announced Tuesday, while an undisclosed customer bought 20, according to a person familiar with the matter. The orders come after SunExpress of Turkey purchased 10 planes, giving a total value of about \$7.5 billion at list prices.

## BA

**Nov 20, 2019**

Emirates scaled back a commitment to buy billions of dollars of Boeing Co. wide-body jets, completing a recalibration of ambitious plans that has also seen it slash orders for Airbus SE planes. The world's biggest long-haul airline will now take 30 Boeing 787s worth \$8.8 billion at list prices, together with 126 larger 777Xs, Chairman Sheikh Ahmed Bin Saeed Al Maktoum announced Wednesday at the Dubai Airshow. That's 40 planes fewer than originally planned, including six older 777s converted to the new version, and follows the slimming down of orders with Airbus by a net 20 jets earlier this week. Based on the most recent published list prices, the jettisoned commitments were worth about \$24 billion.

## BA

**Nov 22, 2019**

Gulf News reported Wednesday the Federal Aviation Administration believes Boeing's (ticker: BA) January timeline for MAX reintroduction to service might be aggressive. FAA Administrator Steve Dickson told reporters March is more conservative, according to the report. That is a couple of months later than current expectations. Boeing management recently said they were hopeful that changes to the plane's design, software, and training protocols would be approved by year-end 2019, leading to a January reentry to service.

## BA

**Nov 25, 2019**

Quietly unveiled the latest iteration of its troubled 737 Max aircraft on Friday, even as the plane remains grounded globally after two deadly crashes. At a low-key ceremony at its headquarters in Renton, Washington, attended mainly by employees, Boeing released the 737 Max 10, the largest version of the Max yet. The Max 10 seats a maximum of 230 passengers, around 30 more than the Max 8, the aircraft model involved in the two crashes that killed a total of 346 people. Rather than the usual fanfare and excitement surrounding the launch of a new plane model, Boeing barely publicized the launch of the Max 10, sending only a brief press statement with a single picture of the aircraft. It used the statement to try to focus on safety, as questions continue about the recertification of the 737 Max and its eventual return to service.

## BA

**Nov 27, 2019**

U.S. aviation regulators will conduct the final approval of factory-fresh Boeing Co. 737 Max jets rather than allowing company employees to handle routine sign-offs before the planes are delivered. The plan amounts to the latest signal from the Federal Aviation Administration that it intends to retain full control over all aspects of the grounded jetliner as Boeing prepares to finalize fixes and restart shipments to customers. The company said earlier this month that it might be able to begin delivering the first of hundreds of idled planes before the end of the year. The FAA hasn't said whether it would allow that to happen before new pilot training standards are adopted early next year.

## BA

**Dec 06, 2019**

In a small step toward returning Boeing Co.'s 737 Max to service, U.S. regulators are revising requirements for how airlines must operate the plane if equipment breaks down. The U.S. Federal Aviation Administration on Thursday issued proposed new rules for airline operations on the Max that adapt to the fixes being finalized for the grounded jetliner. The public will have 30 days to comment on the document, which was posted on the FAA's website. Boeing is finalizing changes to a flight-control system linked to two fatal crashes, in

Indonesia and Ethiopia, that killed 346 people. The manufacturer is also altering the plane's flight-control computers after tests showed they were vulnerable to failure.

**BA**

**Dec 09, 2019**

Price Target Cut to \$419.00/Share From \$445.00 by Cowen; maintained as a Buy.

**BA**

**Dec 10, 2019**

Ed Pierson, a former senior manager at the 737 factory, believes production problems may have contributed to two deadly crashes. He will testify before Congress on Wednesday. Four months before the first deadly crash of Boeing's 737 Max, a senior manager approached an executive at the company with concerns that the plane was riddled with production problems and potentially unsafe. That manager, Ed Pierson, plans to tell his story to Congress on Wednesday.

**BA**

**Dec 11, 2019**

737 Max certification, needed to end the jet's nine-month worldwide grounding by regulators, will extend into 2020, the top U.S. aviation regulator said Wednesday. Federal Aviation Administration chief Stephen Dickson said that the plane, which has been grounded worldwide since March, will not be certified to fly this year, dashing Boeing's hopes of getting the popular family of planes back in the air in 2019.

**BA**

**Dec 13, 2019**

The nation's top aviation regulator took Boeing Co.'s chief to the woodshed on Thursday in a sign that relations between the two sides have deteriorated and further delays in the return to service of the planemaker's best-selling jet are likely. In an unusual public admonishment, Federal Aviation Administration head Steve Dickson presented Boeing Chief Executive Officer Dennis Muilenburg and Executive Vice President for Commercial Airplanes Stan Deal with a litany of grievances.

**BA**

**Dec 16, 2019**

was poised to drop the most in almost two months on news that the company is weighing a temporary halt in production of the 737 Max as regulatory clearance for the grounded jet's return looks increasingly likely to slip beyond January 2020. While Boeing's board also studies slowing already-pared output of its best-selling jet, executives are convinced a full pause would be less disruptive, said a person familiar with the matter who asked not to be identified as the discussions are confidential.

**BA**

**Dec 17, 2019**

said it would suspend production of its 737 MAX jetliner, in an escalation of the crisis facing the giant plane maker that will ripple through the global aerospace industry. The company plans to halt production in January, having assembled around 40 planes a month at its plant near Seattle since the MAX was grounded globally in March following two fatal crashes of the aircraft within five months. The plane maker employs around 12,000 workers at its 737 assembly plant in Renton, Wash. Production of the 737 MAX also supports

thousands of jobs across a network of over 600 suppliers and hundreds of other smaller firms in the global MAX supply chain. Boeing said that it planned to reassign its workers and didn't expect furloughs or layoffs. The company didn't share details on the expected duration of a production shutdown that will impact suppliers around the world.

**BA**

**Dec 20, 2019**

the company's new Starliner capsule ran into trouble in orbit Friday minutes after blasting off on its first test flight, a crucial dress rehearsal for next year's inaugural launch with astronauts. Everything went flawlessly as the Atlas V rocket soared with the Starliner just before sunrise. But a half-hour into the flight, Boeing reported that the capsule's insertion into orbit was not normal. Officials said flight controllers were looking into all their options and stressed that the capsule was in a stable orbit, at least for now. The Starliner was supposed to reach the International Space Station on Saturday, but that now appeared to be in jeopardy.

**BA**

**Dec 23, 2019**

announced CEO Muilenburg has resigned, effective immediately, and David Calhoun will take over as President/CEO. Lawrence Kellner will become Chairman.

**BA**

**Dec 24, 2019**

has disclosed a new batch of internal messages related to the 737 Max program to federal regulators. The documents were turned over to the Federal Aviation Administration on Monday, the agency said in a statement. The disclosure came on the same day that Boeing ousted its chief executive officer. This was the second time that Boeing has delayed turning over to the FAA sensitive messages related to the development of the 737 Max jetliner, which was grounded in March after a design flaw was linked to two fatal crashes, in Indonesia and Ethiopia. The earlier episode prompted a rebuke by the agency and helped lead to growing tensions between the regulator and the planemaker.

**BA**

**Dec 26, 2019**

A new batch of messages between Boeing Co. employees on the development of the 737 Max paints a "very disturbing picture" of concerns about the plane, according to an aide to a House committee. The documents were turned over to the Federal Aviation Administration on Monday, the agency said in a statement. The disclosure came the same day that Boeing ousted its chief executive officer. The communications haven't been released publicly. The staff of the Transportation and Infrastructure Committee are still reviewing the messages and didn't provide specific details about what they contain. "But similar to other records previously disclosed by Boeing, the records appear to point to a very disturbing picture of both concerns expressed by Boeing employees about the company's commitment to safety and efforts by some employees to ensure Boeing's production plans were not diverted by regulators or others," a committee aide said in a statement.

**BA**

**Dec 27, 2019**

Michael Luttig, 65, will retire at year-end, Boeing said in a statement Thursday, three days after the planemaker announced the departure of Dennis Muilenburg as chief executive officer. Luttig, the company's

former general counsel, was reassigned in May to advise Muilenburg and the board of directors on legal matters related to two deadly Max crashes.

## BA

### Jan 06, 2020

fell in early trading on reports that the company is weighing a move to raise more debt following the grounding of its 737 Max and that the jetliner's return to service could face further complications. While Boeing had about \$20 billion in available funds at the end of the third quarter, costs stemming from the Max crisis are increasing, the Wall Street Journal reported Monday. That has prompted the company to consider raising additional debt, the paper said, citing unidentified people familiar with the matter. Analysts expect Boeing to raise as much as \$5 billion in extra debt to help cover spending that may exceed \$15 billion in the first half, the Journal said. Funds would help maintain Max production facilities and finished planes, as well as close the \$4 billion purchase of an 80% stake in the airliner business of Embraer SA.

## BA

### Jan 07, 2020

was initiated with a sell-equivalent rating by Longbow analyst Chris Olin, who cited recent developments including the FAA's repudiation of the company's Max outlook, the 737 production halt, the forced resignation of CEO Dennis Muilenburg and another round of order cancellations. Notes that there's a growing level of confusion throughout tier-2/3 supply base as the BA procurement team has been reticent with guidance. Set a price target of \$300; said analysts' estimates could fall further.

## BA

### Jan 08, 2020

The Boeing passenger plane which crashed in Iran was an earlier model of the 737 jet the company grounded last year following two major disasters in which 346 people were killed. On Wednesday, the Ukraine International Airlines (UIA) 737-800 crashed minutes into its journey from Imam Khomeini International Airport in Tehran to the Ukrainian capital, Kyiv. According to Iranian state media citing a government official, the plane lost control due to a fire in one of its engines - an assessment Ukrainian officials initially agreed with but have since backed away from. Neither the airline nor the manufacturer have commented on the cause. Flight PS752 took off nearly an hour after it was scheduled, flying to the west and reaching almost 8,000ft before all flight tracking data abruptly ended, according to flight-tracking website FlightRadar24. UIA said the Boeing 737-800 NG (Next-Generation) was built in 2016, was delivered direct from Boeing and underwent its last scheduled maintenance on Monday.

## BA

### Jan 10, 2020

released a new batch of internal messages in which company employees discussed deep unease with the 737 Max and problems in flight simulators used to train pilots on the new jetliner, while also trying to avert greater regulatory scrutiny of the plane. "This airplane is designed by clowns, who in turn are supervised by monkeys," said one company pilot in messages to a colleague in 2016, which Boeing disclosed publicly late Thursday. Separately, the prime ministers of Canada, the U.K. and Australia all said on Thursday that they had intelligence showing that the Ukrainian jet that crashed Wednesday near Tehran was probably brought down by an Iranian missile and called for an international investigation of the disaster. They didn't specify the nature of the intelligence, but a person familiar with the inquiry said a U.S. spy satellite detected two missiles being launched from an Iranian battery near where Ukraine International Airlines Flight 752 was passing overhead.

## BA

**Jan 13, 2020**

Iran admitted its military shot down a Ukrainian airliner, blaming human error for the strike, as Kyiv demanded justice and compensation for the 176 people on board who died. The announcement of the military's culpability triggered anger in Tehran, where security forces fired tear gas to disperse crowds who took to the streets in protest. Iranian officials had initially denied claims by Western officials that the Boeing Co. 737-800 single-aisle jet was shot down Wednesday by a missile fired by Iran, possibly by mistake.

## BA

**Jan 14, 2020**

Indonesia's Lion Air considered putting its pilots through simulator training before flying the Boeing Co. 737 Max but abandoned the idea after the planemaker convinced them in 2017 it was unnecessary, according to people familiar with the matter and internal company communications. The next year, 189 people died when a Lion Air 737 Max plunged into the Java Sea, a disaster blamed in part on inadequate training and the crew's unfamiliarity with a new flight-control feature on the Max that malfunctioned.

## BABA

**Nov 01, 2019**

Posted a stronger-than-projected 40% surge in revenue, affirming the resilience of online consumer spending despite a rapidly cooling economy. It reported revenue of 119 billion yuan (\$16.9 billion) in the September quarter, surpassing the 116.7 billion yuan average of analysts' estimates. Alibaba reported a net income of 72.5 billion yuan, boosted by a one-time gain booked after it finalized the acquisition of a third of Ant Financial, the payments and fintech giant controlled by Alibaba co-founder Jack Ma. Revenue from the cloud division leapt 64% to 9.3 billion yuan. The results came just days ahead of Alibaba's most important event of the year, the Singles' Day shopping extravaganza on Nov. 11, which last year netted more than \$30 billion of sales over 24 hours.

## BABA

**Nov 04, 2019**

Price Target Raised to \$235.00/Share From \$230.00 by JP Morgan, maintained as an overweight.

## BABA

**Nov 07, 2019**

Has slashed its fundraising target for a secondary listing in Hong Kong to as little as \$10bn ? half its original goal ? as it tries to push through a deal by the end of the year.

## BABA

**Nov 08, 2019**

Is moving ahead with plans to raise as much as \$15 billion in a Hong Kong share sale, people with knowledge of the matter said, a major win for a city rocked by months of civil unrest. Alibaba's share sale, which could be the largest globally this year, will be a triumph for a Hong Kong stock exchange that lost many of China's brightest technology stars to U.S. rivals. The Chinese e-commerce giant had aimed to list as early as over the summer before pro-democracy protests rocked the financial hub, while trade tensions between Washington and Beijing clouded the market's outlook. On Thursday, the U.S. and China agreed to roll back tariffs on each other's goods in phases as they work toward a deal. ?They probably want to minimize the risk from a



U.S. trade war,? said Danny Law, a Hong Kong-based analyst at Guotai Junan International Holdings Ltd. ?It makes a lot of sense.?

## **BABA**

**Nov 11, 2019**

Has logged more than 215 billion yuan (\$30.7 billion) of purchases during its Singles' Day bonanza, exceeding last year's record haul about two-thirds of the way through its 24-hour shopping marathon.

## **BABA**

**Nov 12, 2019**

Logged more than 268 billion yuan (\$38.3 billion) of purchases during its Singles' Day bonanza, exceeding last year's record haul after a 24-hour shopping marathon.

## **BABA**

**Nov 15, 2019**

Priced the retail portion of its Hong Kong share sale Friday, issuing an appeal to individual investors in a city in the throes of recession after months of violent pro-democracy protests. The largest Chinese e-commerce company capped the 12.5 million shares available to individual investors at HK\$188 apiece – an auspicious number in Chinese culture – making it the most expensive first-time share sale in Hong Kong. Alibaba said it may price the remainder of its 500 million-share offering above that ceiling, signaling that it aims to raise at least \$12 billion in what would be one of the world's largest sales of stock this year. The company will price the rest of its international offering by Nov. 20.

## **BABA**

**Nov 19, 2019**

The company's Hong Kong share sale is multiple times subscribed, Dow Jones reports, citing sources. Alibaba will close U.S. order books for secondary listing half a day early at 12 p.m. EST on Tuesday, while Asian institutional investors can submit orders until 4 p.m. Hong Kong time on Tuesday

## **BABA**

**Nov 20, 2019**

Has raised about HK\$88 billion (\$11.2 billion) in its Hong Kong share sale, marking the biggest equity offering in the financial hub since 2010. The company confirmed that it has priced 500 million new shares at HK\$176 each in a statement on Wednesday. The price represents a 2.9% discount to the last close of Alibaba's American depository shares in New York, with each equal to eight ordinary shares of the internet company. This Hong Kong share sale is also one of the largest globally this year.

## **BABA**

**Nov 26, 2019**

Rose 6.6% in its Hong Kong debut. The Chinese e-commerce giant's shares rose to HK\$187.60, versus a HK\$176 issuance price. They traded under the code 9988 – auspicious numbers in Chinese culture that signify prosperity.

## **BABA**

**Nov 27, 2019**

To Be Included in Hang Seng Composite Index on Dec. 9.

## **BABA**

**Dec 02, 2019**

Morgan Stanley analyst Grace Chen raised the target on Alibaba Group Holding Ltd. ADRs to \$245 from \$215. Maintains overweight rating. New PT implies a 23% increase from last price. Alibaba ADRs average PT is \$227.28.

## **BABA**

**Dec 03, 2019**

will sell an additional 75m shares in its mega Hong Kong offering at HK\$176 each, fully exercising its 15% over-allotment option, according to a filing to the Hong Kong stock exchange. Will raise ~HK\$13.2b from the additional share sale.

## **BABA**

**Dec 05, 2019**

Goldman Sachs initiated coverage of Alibaba Group Holding Ltd. with a recommendation of buy. PT set to HK\$252, implies a 33% increase from last price. Alibaba average PT is HK\$231.

## **BABA**

**Dec 10, 2019**

Citi initiates Alibaba's Hong Kong stock at buy with a price target of HK\$284 (44% upside), citing its dominance in e-commerce and expected return on investment in different companies.

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## **BABA**

**Dec 16, 2019**

ICBC, Alibaba, Ant Financial Form Fintech Partnership. The three parties will work together to improve the quality of fintech services and focus on areas including electronic payment settlement, cross-border finance, and scenario-based financial services, according to an emailed statement from the companies.

## **BABA**

**Jan 06, 2020**

Credit Suisse initiated coverage of Alibaba Group Holding Ltd. with a recommendation of outperform. PT set to HK\$284, implies a 35% increase from last price. Alibaba average PT is HK\$252.29.

## BABA

**Jan 13, 2020**

the company and other dual-class shares advance in Hong Kong, as Hang Seng Index compiler begins consultation on including weighted voting right companies and secondary-listed firms in the gauge.

## BAC

**Nov 18, 2019**

Price target raised to \$38 from \$35 at Morgan Stanley, reiterated its Overweight rating.

## BAC

**Dec 12, 2019**

joined its biggest rivals in predicting a trading rebound to close 2019. Trading revenue is up 7% to 8% from last year's fourth-quarter, led by an increase in the fixed-income unit, Chief Executive Officer Brian Moynihan said Wednesday at an investor conference in New York. Investment-banking fees are on pace to finish the year up 3% to 4%, he said.

## BAC

**Jan 06, 2020**

Barclays analyst Jason Goldberg raised the recommendation on Bank of America Corp. to overweight from equal-weight. PT set to \$43, implies a 23% increase from last price. Bank of America average PT is \$35.31.

## BAC

**Jan 10, 2020**

Bank stocks are coming off their best year in more than two decades, outpacing the broader market with a 36% surge in 2019. And fourth-quarter profits at the six biggest U.S. lenders, set for release next week, will challenge the record \$120 billion set in 2018, according to analysts' estimates. Strong consumer units and corporate tax cuts are fueling the gains. But there are warning signs: Estimates for 2020 are for a combined profit drop of \$10 billion as global interest rates remain stubbornly low and geopolitical tensions stay high. Chief executives reviewing their results will help clarify whether those kinds of risks are enough to end the good times.

## BAC

**Jan 15, 2020**

Shares of Goldman Sachs Group Inc. and Bank of America Corp. fell in pre-market trading on Wednesday after the two banks failed to clear the high bar set by JPMorgan Chase & Co. and Citigroup Inc. While BofA's earning per share was above expectations, its net interest yield of 2.35% was in line, and net interest income fell by 3% from the prior year, as lower interest rates were partly offset by loan and deposit growth. The bank also said: Expenses rose "modestly to \$13.2 billion as investments in the franchise continue." Its efficiency ratio rose to 59% from the previous year's 58%. Credit and debit card spending rose 6% on record holiday spending. "BofA delivered another good result with the strength of the U.S. consumer showing through," Atlantic Equities analyst John Heagerty wrote. However, he added that "much of the beat relative to consensus came from the lower tax rate," while operational net income was in line with his forecasts.

## BLK

**Jan 02, 2020**

“Investors should want to be where the money is flowing in asset management,” as the whole industry is likely to face persistent challenges, according to analysts at Wells Fargo. That means fresh overweight ratings for BlackRock Inc. and T. Rowe Price Group, along with downgrades for Franklin Resources Inc., Invesco Ltd., Janus Henderson Group and Brightsphere Investment Group. “We have a preference for those companies that have demonstrated an ability to generate consistent net inflows,” Christopher Harris and others wrote in a note “realigning” ratings. “Certain long-established trends are likely to continue” – including fee rate pressure and passive, retail distribution channel disruptions – which will probably “present challenges for active managers over the long term,” he said.

## BMY

**Oct 31, 2019**

Said that U.S. sales have stalled for Opdivo, the cancer drug that makes up the core of the company's growth. The drug is facing stiff competition from a rival therapy from Merck & Co. However, Bristol-Myers raised its 2019 adjusted earnings forecast to \$4.25 to \$4.35 a share, an increase of 5 cents from the outlook it provided in July, estimate \$4.30 . Third-quarter sales were \$6.01 billion, outpacing the \$5.90 billion average of analysts' estimates. U.S. sales of Opdivo declined by 5% in the quarter, compared with a year prior. The drop-off is a surprise for a promising new drug, since most pharmaceutical products enjoy periods of steady growth after being introduced. Overall revenue from the product was up 1% to \$1.82 billion, thanks to sales overseas. More upbeat news came from Bristol-Myers' blood thinner Eliquis, which outperformed Wall Street estimates with a sales increase of 22% to \$1.93 billion. Bristol reported adjusted earnings of \$1.17 per share, beating the consensus estimate of \$1.07.

## BMY

**Nov 18, 2019**

Said Friday that the Federal Trade Commission (FTC) has approved the proposed consent order related to the company's pending acquisition of Celgene. The FTC has approved Celgene's agreement with Amgen (AMGN) under which the latter will acquire the global rights to Otezla, a drug for the treatment of psoriasis. Bristol-Myers' acquisition of Celgene is expected to close on Nov. 20 with Otezla's divestiture expected to close following the merger's closing.

## BMY

**Nov 20, 2019**

Says Phase 3 study evaluating Opdivo plus Yervoy in patients with resected high-risk melanoma did not reach statistically significant benefit for co-primary endpoint of recurrence-free survival in patients whose tumors expressed PD-L1 <1%. CheckMate -915 study evaluating Opdivo in combination with Yervoy versus Opdivo monotherapy.

## BMY

**Nov 22, 2019**

Price Target Announced at \$60.00/Share by Morgan Stanley.

## **BMYY**

**Nov 25, 2019**

Mizuho Securities USA Inc initiated coverage of Bristol-Myers Squibb CVRs (BMYY-R US) with a recommendation of buy.

## **BMYY**

**Dec 09, 2019**

shares were indicated higher in pre-market trading Monday after the group said a new cancer treatment, which it acquired through its \$74 billion takeover of Celgene Corp., had solid results from an early clinical trial. Bristol-Myers said a study presented to the American Society of Hematology Conference in Orlando, Florida showed a 53% complete response rate for patients with relapsed or refractory large B-cell lymphoma treated with liso-cel. The new treatment, a so-called chimeric antigen receptor T-cell, or CAR-T therapy, was acquired from the immunotherapy portfolio of Celgene last year. Bristol-Myers said it would apply for approval from the U.S. Food and Drug Administration for the liso-cel treatment before the end of the year.

## **BMYY**

**Dec 19, 2019**

has submitted its biologics license application (BLA) to the US Food and Drug Administration (FDA) for lisocabtagene maraleucel (liso-cel), its chimeric antigen receptor (CAR) T-cell immunotherapy, for the treatment of adult patients with relapsed or refractory large B-cell lymphoma after at least two prior therapies.

## **BMYY**

**Dec 24, 2019**

The Food and Drug Administration on Monday said it has approved two applications for the first generic version of the blood thinner Eliquis by Mylan NV's (MYL) Mylan Pharmaceuticals Inc. and Micro Labs Ltd. The tablets, whose generic name is apixaban, prevent stroke in patients with nonvalvular atrial fibrillation and treats deep vein thrombosis and pulmonary embolism, the agency said. Bristol-Myers Squibb Co. (BMYY) makes Eliquis, whose sales rose 22% in the third quarter from the same period last year.

## **BMYY**

**Dec 27, 2019**

U.S. retail sales of branded Atrial Fibrillation drugs rose 1.6 percent in the week ended Dec. 20, according to data compiled by Symphony Health Solutions. Bristol-Myers Squibb Co. and Pfizer Inc.'s Eliquis rose 1.8 percent.

## **BMYY**

**Jan 06, 2020**

Citi raised the recommendation on Bristol-Myers Squibb Co. to buy. PT set to \$73, implies a 16% increase from last price. Bristol-Myers average PT is \$67.50.

## **BMYY**

**Jan 13, 2020**

plans to launch six new drugs over the next two years, said Dr. Caforio, who became CEO in 2015.

## BP

**Nov 21, 2019**

The U.K. Labour Party said it would introduce a windfall tax on oil companies if elected on Dec. 12, according to its manifesto. The party wants polluters to pay to tackle climate change Labour says “whenever public money is invested in an energy generation project, the public sector will take a stake and return profits to the public”.

## BP

**Jan 03, 2020**

European oil companies, gold miners and airlines may be in focus on Friday after the U.S. carried out an airstrike on Iran which killed a revered commander, raising concern of a further escalation in tensions between the two countries. The airstrike, ordered by President Donald Trump, killed Qassem Soleimani, one of Iran’s most powerful generals; Iran’s supreme leader, Ayatollah Ali Khamenei, vowed “severe retaliation” for those who killed Soleimani

## BP

**Jan 06, 2020**

Wells Fargo Securities analyst Roger Read raised the recommendation on BP Plc ADRs to overweight from equal-weight. PT set to \$46, implies a 18% increase from last price. BP ADRs average PT is \$49.28.

## BRK/B

**Nov 29, 2019**

Offered \$140 a share for Tech Data Corp. as he tried to win the technology distributor away from Apollo Global Management Inc., Warren Buffett said in an interview with CNBC. The Berkshire chairman told CNBC that he doesn’t plan to make a higher bid. Apollo was forced to raise its cash offer for Tech Data to \$145 a share from \$130 on Thursday, valuing the company at about \$6 billion including debt. Tech Data, which sells wholesale Apple Inc. and Microsoft Corp. products, said it had gotten a higher bid from an unidentified bidder during a “go-shop” period.

## BRK/B

**Dec 24, 2019**

When he’s not managing a \$14 billion stock portfolio for Warren Buffett, Todd Combs will now also be running the second-biggest U.S. auto insurer. Berkshire Hathaway Inc. tapped one of its two key investing deputies to replace Bill Roberts as chief executive officer of auto insurer Geico starting next year. Roberts, who is wrapping up 35 years at Geico, will become vice chairman in January and leave the company at the end of next year. The move is the latest reshuffling at the top of Geico, one of Berkshire Hathaway’s biggest operating units. Tony Nicely, who ran Geico for decades, stepped down from the role in 2018. The business produced \$26.5 billion in underwriting revenue in the first nine months of 2019, up 7.2% from a year earlier.

## BRKB

**Nov 01, 2019**

JPMorgan Chase & Co. will pilot a new health-care plan for some non-New York employees as part of its mysterious venture with Amazon.com Inc. and Warren Buffett’s Berkshire Hathaway Inc., according to people familiar with the matter. Under the new program, called Haven Healthcare, the bank’s workers in Ohio and Arizona are being offered two plans for 2020 run by Cigna Corp. and Aetna Inc., according to

the people, who spoke on condition of anonymity. The bank employs about 30,000 people in the two states. JPMorgan, Amazon and Berkshire founded Boston-based Haven in 2018 with the goal of overhauling their health-care benefits, improving workers' health and lowering costs, but details about the effort have been scant. Run by physician and writer Atul Gawande, the venture has been run in secrecy with almost no sign of what it might do.

## **BRKB**

**Nov 04, 2019**

The company's cash pile hit a record in the third quarter, as Warren Buffett continued his hunt for large companies to buy at attractive prices. Berkshire held \$128 billion in cash or short-term Treasuries as of Sept. 30, up from \$122 billion at the end of the second quarter. Berkshire bought back about \$700 million of its own shares in the third quarter, bringing its total buybacks for the year to \$2.8 billion, the company said. Berkshire reported third-quarter net earnings of \$16.5 billion, or \$10,119 per Class A share equivalent, from \$18.5 billion, or \$11,280 a share, in the year-earlier period. Net earnings slipped 11% due to new accounting rules; Berkshire has to report swings in its investment portfolio in its net income figures. The unrealized gains during the third quarter were about \$8 billion compared to a gain of \$10.2 billion in the same period a year earlier. Operating earnings, which exclude some investment results, rose 14% to \$7.9 billion from \$6.9 billion in the year prior. Almost a third of the jump in Berkshire's third-quarter earnings came from finally recording its share of the Kraft's 2019 results. A \$467 million gain replaced what had been blank spots in the past two quarters as Kraft Heinz delayed reporting first-half results amid regulatory probes. Berkshire's BNSF railroad overcame trade tensions, flooding and a slumping coal business to post a record profit in the quarter. While volume dropped in all four of its main categories, the unit said it benefited from higher rates and its ongoing efforts to rein in costs. A jump in property-casualty premiums at Berkshire's reinsurance drove that insurance's first underwriting profit in more than a year. That helped cushion a 40% drop in Geico's pretax underwriting earnings, which it attributed in part to higher severity in auto claims. The reinsurance gain was in spite of \$281 million in losses from Japan's Typhoon Faxia, and the company warned that last month's Typhoon Hagibis will weigh on fourth-quarter results.

## **C**

**Nov 18, 2019**

Price Target Raised to \$90.00/Share From \$84.00 by Morgan Stanley.

## **C**

**Jan 06, 2020**

Citigroup added to Goldman's Conviction List. Separately the company was downgraded to Hold from Buy at Deutsche Bank. Finally, Citigroup Inc. plans to recruit 2,500 programmers this year for the unit that houses its traders and investment bankers, bulking up on coders and data scientists as technology reshapes the business. Roughly three-quarters of the company's trade orders last year were electronic, according to Stuart Riley, global head of operations and technology for the bank's Institutional Clients Group. The ICG arm will add programmers in locations from New York to Chennai, India.

## **C**

**Jan 10, 2020**

Bank stocks are coming off their best year in more than two decades, outpacing the broader market with a 36% surge in 2019. And fourth-quarter profits at the six biggest U.S. lenders, set for release next week, will challenge the record \$120 billion set in 2018, according to analysts' estimates. Strong consumer units and corporate tax cuts are fueling the gains. But there are warning signs: Estimates for 2020 are for a combined profit drop of \$10 billion as global interest rates remain stubbornly low and geopolitical tensions stay high.

Chief executives reviewing their results will help clarify whether those kinds of risks are enough to end the good times.

## C

### **Jan 14, 2020**

4Q adjusted EPS \$1.90, estimate \$1.83 (range \$1.74 to \$1.90), primarily driven by 10% reduction in average diluted shares outstanding and net income growth. Revenue rose 7% y/y, with strong results from both the Institutional Clients Group and Global Consumer Banking. Revenue from fixed-income trading shot up 49% in the fourth quarter – more than double the increase predicted by analysts – after a slump that rattled the industry a year ago. The rebound, combined with surprisingly strong earnings from debt underwriting and consumer banking, pushed net revenue for the period to the highest since 2015. In the investment banking segment, the firm leaned on strengthening capital markets businesses – particularly investment-grade underwriting – to counter a drop in fees from advising on mergers and acquisitions. The segment’s biggest contributor, debt capital markets, boosted revenue 16% to \$738 million.

## CAT

### **Dec 13, 2019**

reported North America rolling 3-months machine sales for Nov. of +5%; Nov. APAC rolling 3-months machine sales -4%; Nov. LatAm rolling 3-months machine sales -7%; and Nov. EAME rolling 3-months machine sales -5%. November rolling 3-month total machines sales globally unchanged

## CAT

### **Dec 18, 2019**

stock price target raised to \$147 from \$123 at Deutsche Bank

## CAT

### **Dec 20, 2019**

JPMorgan adds Caterpillar to Focus List as top 2020 Machinery pick and raised its price target raised to \$178 from \$155.

## CCL

### **Nov 21, 2019**

SunTrust stepped away from its bullish view on Carnival Corp. after a survey of large travel agencies concerning demand and prices implies softness for the cruise line operator. Downgraded to hold from buy; cut CCL’s PT to \$47 from \$58.

## CCL

### **Dec 19, 2019**

Wedbush’s U.S. travel agent contacts again reported “ongoing strength in demand for cruises with bookings up year-over-year for most geographics regions and [cruise] lines,” analyst James Hardiman wrote. New ships and better selection and quality of destinations is driving the cruise industry’s ongoing demand growth in the cruise industry, he said, adding that cruise segment is outgrowing the broader travel space. Carnival’s 4Q earnings on Friday will be the next catalyst for the industry



## CCL

**Dec 23, 2019**

on Friday the company's shares jumped the most in a decade after earnings and its 2020 outlook topped expectations as the company made adjustments to mitigate effects from the weak European market. Fiscal fourth quarter adjusted earnings per share were 62 cents, topping the 50-cent average analyst estimate. The company projected 2020 net cruise revenue will increase 5%. On these results, several analysts increased their price targets.

## CCL

**Jan 02, 2020**

Argus analyst John Staszak keeps his Hold rating on Carnival, noting that while he maintains a favorable view on the cruise industry, he is cautious on the company facing near term challenges that include difficult prior-year comps and unimpressive advance bookings. The analyst believes that the stock is fairly valued in spite of its 11.3-times expected FY20 earnings multiple being below the 3-year average of 16-times and near the bottom of the 7- to- 30-times historical range.

## CCL

**Jan 08, 2020**

said it will introduce four ships in 2020 and deliver 16 new ships through 2025. The cruise line said Tuesday it is introducing the ships across four of its brands: P&O Cruises UK, Princess Cruises, Carnival Cruise Line and Costa Cruises.

## CELG

**Nov 18, 2019**

Said Friday that the Federal Trade Commission (FTC) has approved the proposed consent order related to the company's pending acquisition of Celgene. The FTC has approved Celgene's agreement with Amgen (AMGN) under which the latter will acquire the global rights to Otezla, a drug for the treatment of psoriasis. Bristol-Myers' acquisition of Celgene is expected to close on Nov. 20 with Otezla's divestiture expected to close following the merger's closing.

## CL

**Dec 19, 2019**

was downgraded to neutral from buy at BofA (PT \$74 from \$77), which said it expects the company to struggle to limit market share losses in toothpaste and sees tough comps in 2020 after a strong turnaround in 2019.

## CNP

**Dec 30, 2019**

PT raised to \$28 at Wells Fargo

## COST

**Dec 05, 2019**

reported total comparable sales for Nov. that beat the average analyst estimate. Nov. total comparable sales +5.3%, estimate +4%, with U.S. comparable sales excluding fuel, currencies +4.3%, estimate +3.7%

## COST

**Dec 13, 2019**

Comparable sales rose 5% during the quarter ended Nov. 24 excluding the impact of gasoline prices and currency fluctuations. Thanksgiving and Black Friday fell a week later this year, outside of the quarter. The shift reduced sales by about half a percentage point, the company said. Profit rose, with net income of \$844 million during the quarter, up from \$767 million during the same period last year. Costco earned \$1.90 a share, compared with \$1.73 a share during the like quarter last year. Costco reported total revenue of \$37.04 billion during the quarter, up from \$35.07 during the same period last year. Analysts on average expected Costco to report earnings of \$1.73 a share on sales of \$39.9 billion, according to FactSet. The retailer's e-commerce growth slowed considerably due to the later Thanksgiving, rising 5.7%. Without the holiday shift, e-commerce sales would have grown around 18% during the quarter, Chief Financial Officer Richard Galanti said on a conference call Thursday. In the previous quarter, Costco's e-commerce sales rose 21.9%.

## CRM

**Nov 14, 2019**

Microsoft Corp. and Salesforce.com Inc. are connecting more of their software and Salesforce will use Microsoft's Azure cloud for part of its business, a thaw in a relationship that grew chilly several years ago when both companies pursued the same acquisition. The agreement, to connect some of Salesforce's software with Microsoft's Teams corporate chat and use Azure for Salesforce's Marketing Cloud, expands an existing strategic relationship forged in the early days of Microsoft Chief Executive Officer Satya Nadella's tenure. But the relationship grew strained in 2016 after Microsoft beat Salesforce to acquire LinkedIn and Salesforce complained to European regulators about the deal. The two companies have not announced any partnerships since.

## CRM

**Nov 18, 2019**

Analysts continued to grow optimistic about the Nov. 20 investor day, with several firms anticipating an update to targets by the enterprise software company at the event. Jefferies reiterated its buy rating and increased its price target to \$195 from \$171.

## CRM

**Nov 21, 2019**

Co-Chief Executive Officer Marc Benioff said it would be good for the company to take an M&A pause because Tableau is such a large asset. Benioff was answering an analyst, who asked him whether Salesforce will be able to grow organically without large new acquisitions in the short-term.

## CRM

**Dec 04, 2019**

Profit, excluding some items, was 75 cents a share in the fiscal third quarter. Analysts, on average, projected 66 cents. Expenses were up 37% to \$3.31 billion. Sales gained 33% to \$4.51 billion in the period ended Oct. 31; analysts projected \$4.46 billion. It was Salesforce's first quarter of more than 30% year-over-year growth since July 2014. Salesforce's closely watched anticipated billings for the coming months from its subscription-based revenue model rose 28% year over year. It previously promised growth of 24% to 25%. Revenue from Sales Cloud, the company's flagship product, grew about 15% to \$1.17 billion in the quarter. Service Cloud sales increased 24% to \$1.14 billion. In the fourth quarter, the company said earnings, excluding some items, will be 54 cents to 55 cents a share in the current quarter, short of analysts' average estimate of 62 cents.

## CRM

**Dec 05, 2019**

Citi raised the target on Salesforce.com Inc. to \$196 from \$185. Maintains buy rating. New PT implies a 25% increase from last price. Salesforce average PT is \$189.42.

## CRM

**Dec 11, 2019**

was named a “best idea for 2020” at Cowen, which wrote that the stock’s valuation was “highly attractive,” and that it was well positioned within the software sector.

## CRM

**Jan 06, 2020**

was upgraded to top pick from outperform at RBC Capital Markets, which forecast “significant upside potential in 2020.” PT raised to a Street-high view of \$215 from \$200. Analyst Alex Zukin notes the company’s forecast for revenue growth above 20% through FY24 and sees “meaningful margin expansion in FY21 as the key catalyst to unlock share appreciation”

## CRM

**Jan 10, 2020**

sees worldwide 2019 holiday digital sales up 8% to \$723 bln

## CRM

**Jan 16, 2020**

Price Target Raised to \$215.00/Share From \$185.00 by Wells Fargo

## CSCO

**Nov 14, 2019**

Gave a quarterly sales forecast that fell far short of projections, signaling that companies are postponing hardware purchases amid global political and economic uncertainty, including the China-U.S. trade standoff. Revenue in the fiscal second quarter will decline 3% to 5% from the same period a year earlier, consensus was for a 2.7% gain. That indicates sales of about \$11.9 billion, compared with an average of analysts’ estimates of \$12.8 billion. Adjusted profit will be 75 cents to 77 cents a share, also missing analysts’ estimates for 79 cents. For the just completed fiscal first-quarter net income fell to \$2.93 billion, or 68 cents a share, from \$3.55 billion, or 77 cents, a year earlier. Revenue gained less than 1% to \$13.2 billion. Excluding certain items, Cisco posted profit of 84 cents a share, beating the 75 cent estimate. Cisco’s hardware business generated sales of \$7.54 billion in the period ended Oct. 26, a drop of 1% from a year earlier. Applications, its software unit, gained 6% to \$1.5 billion and security revenue jumped 22% to \$815 million.

## CSCO

**Dec 16, 2019**

has won a legal battle against counterfeit versions of key networking equipment, securing an injunction that requires big online marketplaces, including Amazon.com Inc. and Chinese rival Alibaba Group Holding Ltd. to halt the sale of some knockoffs. Cisco secured the sales ban in a temporary injunction seen by The Wall Street Journal. The company had argued that counterfeit items threatened U.S. national security and

health systems, in part, because the items were more failure prone and the software would be hard to update and keep secure. Cisco is trying to use the ruling to galvanize other suppliers to build an industrywide effort to curb counterfeit sales.

## CSCO

**Dec 19, 2019**

raised to overweight from equal-weight by Barclays analyst Timothy Long. We are more constructive on CSCO shares following the lowered valuation and new product announcements, Barclays said in a note Thursday. We see some fundamental shifts, and the stock has typically done well after guidance corrections. The price target on the stock was set at \$53, which is 14% higher than the stock's closing price \$46.64 on Wednesday.

## CSCO

**Jan 08, 2020**

downgraded to neutral from buy at BofA, which wrote that it was seeing "signs of weakness below the surface." "We do not see a major catalyst for CSCO stock in the coming quarters, and we see several headwinds that could continue to weigh on upcoming results" "Key risks" include a potential "plateauing" in the Catalyst 9k campus switching cycle, along with harder comparisons and a potential deceleration in the "exceptional performance" of CSCO's Security and Applications businesses. PT lowered to \$52 from \$56. Despite seeing headwinds, BofA still views CSCO as "a quality name with value and dividend yield"

## CTVA

**Dec 31, 2019**

China has approved two new genetically modified crops for import that could boost agricultural purchases from the U.S., while renewing permits for 10 others, the agriculture ministry said, Reuters' Hallie Gu and Shivani Singh report.

## CVX

**Dec 09, 2019**

Citi cut the recommendation on Chevron Corp. to neutral from buy.

## CVX

**Dec 11, 2019**

expects to write down as much as \$11 billion in the fourth quarter, more than half of it from its Appalachia natural gas assets after a slump in prices. The U.S. oil major is considering the sale of shale-gas holdings, according to a statement Tuesday. The company said separately it intends to exit its stake in the Kitimat liquefied natural gas project in Canada. And Chevron also plans to keep its 2020 capital budget at \$20 billion, the third consecutive year it hasn't boosted spending.

## CVX

**Jan 03, 2020**

European oil companies, gold miners and airlines may be in focus on Friday after the U.S. carried out an airstrike on Iran which killed a revered commander, raising concern of a further escalation in tensions between the two countries. The airstrike, ordered by President Donald Trump, killed Qassem Soleimani, one of Iran's

most powerful generals; Iran's supreme leader, Ayatollah Ali Khamenei, vowed "severe retaliation" for those who killed Soleimani

## DEO

**Dec 03, 2019**

raised to outperform at RBC, which says the company's revenue growth is among the best in consumer staples and with this mainly seen in its more highly priced and high-margin categories.

## DIS

**Nov 14, 2019**

Reached a record high in Wednesday trading after its new video-streaming platform attracted 10 million customers, a blistering pace that reflects the strength of the family-friendly brand in an increasingly crowded market. The service, Disney+, was just made available Tuesday in the U.S. and Canada, though the company had been offering it earlier in the Netherlands as a test. Rabid fans also have had months to preorder the service at a discounted rate. Still, the 10 million figure surprised analysts, who had expected Disney to take much longer to reach that level.

## DIS

**Nov 20, 2019**

Some customers who signed up for Walt Disney Co.'s new Disney+ streaming service have seen their usernames and passwords sold online to third parties and have been locked out of their newly opened accounts. Disney said its system hasn't been hacked and that it's working to quickly address the issue. It's possible that hackers obtained the names and passwords from data breaches at other companies.

## DIS

**Nov 21, 2019**

Price target was raised to \$137 from \$131 at Bernstein, which called the early subscriber numbers for its Disney+ video-streaming service "astounding, no matter how many of them were promotional."

## DIS

**Nov 25, 2019**

Frozen 2 prevailed over the weekend box office with a domestic \$127 million debut, considered as the best opening for an animated film, media reported. The second installment of the 2013 film about the bond between two sisters inspired by the Danish fairy tale The Snow Queen opened in 4,400 theaters. The animated feature also raked in \$223.2 million overseas, led by a \$53 million debut in China, for a global cumulative of \$350 million, reports said. Despite Frozen 2's success, the weekend box office was 7% lower compared to the same period last year when theaters were dominated by titles Ralph Breaks the Internet and Fantastic Beasts.

## DIS

**Nov 27, 2019**

Price target was raised to \$170 from \$165 at Loop Capital Markets, which cited optimism over the company's recently launched Disney+ streaming-video service. Separately, close to a million new subscribers a day are signing up for Disney's newly launched digital streaming service, Disney+, less than two weeks after its initial rollout. According to data from research firm Apptopia, the \$6.99-a-month streaming service's mobile app

has been downloaded 15.5 million times, with people actually paying to use the service as opposed to simply strap-hanging on for a free initial ride.

## DIS

**Dec 18, 2019**

“Star Wars: The Rise of Skywalker,” is on track to be the worst-reviewed film in the nine-picture saga. The latest installment of the series received positive reviews from 56% of critics tracked by aggregator Rotten Tomatoes. Only “Phantom Menace,” released in 1999, received a worse rating – at 53%. While the site is still compiling reviews, it’s already posted 43, including from six top critics at news organizations. Commentators who found the film underwhelming pointed to a number of problems: It answered some of the same questions and themes of past movies, according to the British Broadcasting Corp.’s Nicholas Barber; it was dull, according to Joshua Rothkopf of Time Out; and Entertainment Weekly’s Darren Franich called it a “zombie.”

## DIS

**Dec 23, 2019**

“Star Wars: The Rise of Skywalker” took in \$175.5 million in its opening weekend in the U.S. and Canada, delivering yet another hit in what has been a record year for Walt Disney Co. While still ranking as the third-biggest December opening of all-time, the results trailed what some forecasters were estimating. Ticket sales came in 29% below “The Force Awakens,” the first film in the Disney-produced trilogy. Receipts were higher on Thursday and Friday than over the weekend, suggesting that die-hard fans saw it immediately, while other moviegoers may have been distracted by holiday shopping.

## DIS

**Jan 02, 2020**

should continue to benefit from growth in its Disney+ video-streaming service, according to Rosenblatt Securities, which wrote that a survey it conducted of the streaming industry underlined the success of the business. “Awareness of the service and penetration of respondents has continued to trend higher throughout our surveys,” and while Disney+ is popular with families, “penetration was still high in households without children.” Analyst Bernie McTernan suggested this could be a result of “the viral nature of ‘The Mandalorian’ and Baby Yoda,” referring to a Disney+ series set in the “Star Wars” universe. Rosenblatt expects Disney+ will have 25 million subscribers at the end of Disney’s first fiscal quarter, up from a previous view of 21 million. For the full fiscal year, the firm sees 39 million subscribers, up from 35 million previously.

## DIS

**Jan 06, 2020**

Frozen 2 has exceeded the \$1.28 billion overall gross of its first installment to become the high-grossing animated picture of all time, according to media reports.

## DIS

**Jan 15, 2020**

Legacy media companies are facing a rough outlook as streaming video, led by well-capitalized names like Walt Disney and Apple, extends its recent dominance over traditional players, Moffett Nathanson wrote on Wednesday. Over the coming years, “the media industry’s cash flow will look much worse due to the confluence of several irreversible factors,” including an acceleration in cord-cutting and more content moving to streaming services. Referring to streaming, analyst Michael Nathanson wrote that “the entry of Disney and Apple into this mix to join Amazon and Netflix fundamentally changes the landscape for legacy linear

entertainment choices.” Sustaining over-the-top streaming services “requires deep pockets to build and market a steady stream of original content,” and also requires that investors “tolerate the high cash burn of these models.” As part of its call, MoffettNathanson raised its price target on Disney to \$165 from \$150, and its Fox target to \$44 from \$39; the firm has a buy rating on both. Fox is the firm’s top 2020 pick, as the current valuation doesn’t reflect “the upside from upcoming renewals and improving Television profitability.”

## DVN

**Dec 10, 2019**

J.P. Morgan analyst Arun Jayaram raised the recommendation on Devon Energy Corp. to overweight from neutral. PT set to \$34, implies a 47% increase from last price.

## DVN

**Dec 11, 2019**

agreed to jointly develop acreage in a challenged Oklahoma oil basin with Dow Inc., the latest sign that shale producers are having to get creative in order to fund new drilling activity. Under the deal announced Tuesday, Devon will sell half its working interest in 133 undrilled locations in the Stack play in exchange for a so-called drilling carry of about \$100 million over the next four years. Drilling operations are expected to begin in the middle of next year, with no change to Devon’s 2020 production targets or capital spending outlook.

## DVN

**Dec 19, 2019**

will take a writedown of as much as \$750 million following the sale of the U.S. energy producer’s Barnett shale assets to Thailand’s Banpu Plc. Oklahoma City-based Devon said late Tuesday it agreed to sell assets in the gas-dominated North Texas shale field for \$770 million as it focuses on U.S. oil production. In a separate filing Wednesday, Devon said it will take a pre-tax charge of \$650 million to \$750 million in the fourth quarter related to the transaction.

## DVN

**Jan 15, 2020**

JPMorgan analyst Arun Jayaram says Devon Energy is one of his highest conviction longs into the Q4 print given potential upside to oil and cash flow forecasts relative to the Street. The analyst thinks the upside surprise will be fueled by strong operating results in the Delaware Basin. He also sees an intriguing inventory catalyst that could potentially play out on the Q4. He keeps an Overweight rating on Devon Energy with a \$36 price target.

## EMR

**Jan 03, 2020**

a global automation technology and engineering company, has been named the “Industrial IoT Company of the Year” by IoT Breakthrough for an unprecedented third consecutive year. The honor recognizes Emerson’s commitment to helping customers in industries such as chemical, life sciences, power, and oil and gas define and execute a practical and successful path to digital transformation. Emerson recently introduced a new, dedicated digital transformation business that combines Emerson’s leading sensing technology, operational analytics and broad services capabilities to deliver targeted digital solutions to customer challenges.

## ETN

**Jan 03, 2020**

today announced it has completed the sale of its Automotive Fluid Conveyance Division to Quantum Capital Partners. Terms of the transaction were not disclosed. The Automotive Fluid Conveyance Division manufactures hydraulic power assisted steering, active ride systems, oil cooling, air conditioning and plastic components for the automotive industry. It employs approximately 1,300 people and has manufacturing facilities in the United Kingdom, Germany, the Czech Republic and China.

## FCX

**Dec 02, 2019**

announced today that it has completed the previously announced sale of its cobalt refinery in Kokkola, Finland and related cobalt cathode precursor business to Umicore for total cash consideration of approximately \$200 million, including approximately \$50 million of working capital.

## FCX

**Dec 17, 2019**

stock price target raised to \$15 from \$13 at B. Riley and Price Target Raised to \$17.00/Share From \$12.00 by BMO Capital.

## FCX

**Jan 14, 2020**

Credit Suisse analyst Curt Woodworth cut the recommendation on Freeport-McMoRan Inc. to underperform from neutral. PT set to \$10, implies a 26% decrease from last price.

## FLR

**Nov 27, 2019**

Price Target Cut to \$29.00/Share From \$31.00 by UBS, maintained at a Buy rating.

## GE

**Dec 12, 2019**

upgraded to Buy from Neutral at UBS with a \$14 price target.

## GE

**Dec 17, 2019**

will likely take a significant hit to its cash flow from Boeing Co.'s decision to halt production of the 737 MAX jetliner, which has already dented the conglomerate's finances. GE makes all of the MAX's engines through a joint venture with France's Safran SA. When Boeing in April cut monthly production of the plane to 42 from 52, it created a \$400 million quarterly reduction in GE's cash flow. The suspension of production Boeing announced Monday, if prolonged, could reduce cash flow by much more as analysts warn that GE won't receive payments made as the planes are being built.



## GILD

**Dec 12, 2019**

the company submitted Biologics License Application to FDA for the investigational chimeric antigen receptor T cell therapy, KTE-X19, for the treatment of adult patients with relapsed or refractory mantle cell lymphoma.

## GILD

**Dec 13, 2019**

Credit Suisse analyst Evan Seigerman cut the recommendation on Gilead Sciences Inc. to underperform from neutral. PT set to \$63, implies a 6.8% decrease from last price.

## GILD

**Dec 20, 2019**

submitted new drug application to FDA for filgotinib for treatment of rheumatoid arthritis

## GILD

**Dec 27, 2019**

U.S. retail sales of branded single-tablet regimens for HIV rose 3.3 percent in the week ended Dec. 20, according to data compiled by Symphony Health Solutions. Gilead Sciences Inc.'s Biktarvy rose 3.8 percent.

## GOOG

**Nov 21, 2019**

Google is severely limiting how political advertisers can target people online, a decision made after weeks of furious debate over how online platforms handle campaign messages. The Alphabet Inc. unit said in a blog post on Wednesday it will no longer allow election ads to be targeted based on political affiliation on Google Search, YouTube and across the web. The company is also restricting misinformation and banning doctored media known as deepfakes in ads following criticism that Google and rival Facebook Inc. ran ads from U.S. President Donald Trump that were intentionally misleading.

## GOOG

**Nov 26, 2019**

Google fired four employees for what the technology giant said were violations of its data-security policies, escalating tension between management and activist workers at a company once revered for its open corporate culture. Alphabet Inc.'s Google sent an email describing the decision, titled "Securing our data," to all employees on Monday, according to a copy of the document obtained by Bloomberg News. The company confirmed the contents of the memo but declined to comment further. Some Google staff have been protesting and organizing in the past two years over issues including the company's work with the military, a censored search service in China and its handling of executives accused of sexual harassment.

## GOOG

**Nov 29, 2019**

Google faces fresh scrutiny by European Union antitrust regulators over how it collects and monetizes data, MLex reported. The European Commission's antitrust regulators in the last few days sent detailed questionnaires seeking information from websites and online businesses about Google's data-gathering practices, MLex wrote, without saying where it got the information. Data is the latest battleground for the EU's

antitrust authority, with Amazon.com Inc. and Facebook Inc. already facing scrutiny. While MLex only cited Google, Competition Commissioner Margrethe Vestager has hinted that she's taking a close look at how all big internet platforms wield valuable data.

## GOOG

**Dec 03, 2019**

was started with an overweight rating and \$1,500 price target at Piper Jaffray, which sees the Google parent as a primary beneficiary in the ongoing shift to online advertising. "Approximately half of global ad dollars have shifted online," and search "is the largest component of this spend," analyst Michael Olson wrote to clients. There are improving trends involving traffic acquisition costs and capital expenditures, which will in turn lead to improved free cash flow.

## GOOG

**Dec 04, 2019**

Larry Page and Sergey Brin, the co-founders of Google, will step down from their roles as chief executive officer and president of parent Alphabet Inc., the company said in a note on Tuesday. Sundar Pichai, the CEO of Google, will also run Alphabet, the company said on Tuesday. The transition gives Pichai, who has led Google since 2015, oversight of the conglomerate's vast array of expensive, futuristic endeavors, such as autonomous cars and new health-care technology. Page and Brin will still be controlling shareholders and stay on the board.

## GOOG

**Dec 06, 2019**

More than 100,000 trips have been taken in robotaxis operated by Waymo, the self-driving car unit of Alphabet Inc. Now the service is expanding to iPhone users. On the first anniversary of its pilot program in Chandler, Arizona, Waymo said it will begin offering an iOS app for its robot ride-hailing service for iPhones. It also revealed new details of the pioneering robotaxi service, which has been slow to offer fully autonomous service without human "safety drivers" behind the wheel to take over in an emergency. Since late summer, Waymo has ramped up a "rider only" option without human safety drivers to a test group of a few hundred commuters. While those people weren't always charged initially, they are now paying rates that are competitive with Uber and Lyft ride-hailing services, according to a Waymo spokeswoman.

## GOOG

**Jan 06, 2020**

was upgraded to buy from hold at Pivotal Research Group, which wrote that after a "critical foundation year" in 2019, "the narrative continues to improve in 2020 and beyond." Analyst Michael Levine wrote that he was "encouraged by the durability of revenue growth" at the Google parent company, and that the stock should "outperform the other large cap Internet names in 2020 as estimates move higher." The price target was raised to \$1,650 from \$1,445.

## GOOG

**Jan 07, 2020**

Google urged the U.S. Supreme Court to overturn a ruling that the company's use of Oracle Corp.'s software for the Android mobile operating system violated copyrights, in a case that may reshape legal protections for software code. Google, in a filing to the court dated Monday, largely repeats the search giant's well-established arguments in a case that has been contested for almost a decade: That it was legal to use parts of Oracle's

Java programming language to help make Android communicate more easily with other software. A defeat, Google has argued, would restrict further innovation in the computing industry. Oracle, which acquired Java when it bought its original developer Sun Microsystems, argues that it's owed at least \$8.8 billion for Google's use of the code without a license. Much of Google's business success over the past decade came from its ability to place its search engine – and advertisements – on phones running Android, which account for roughly one of every four smartphones worldwide. The case is likely to have ramifications beyond Google and Oracle – many tech companies and startups rely on using bits of code other companies develop or own when building new software. That's the plea Google is making to the court.

## GOOG

**Jan 08, 2020**

Google said its digital assistant is used by more than 500 million people every month. Depending on your perspective, that's either a win for Google, or a big miss. On the one hand, having the voice-controlled technology on over half a billion devices far outstrips main rival Amazon.com Inc., which said last year that more than 100 million gadgets had been sold with its Alexa digital assistant. However, Google's Android operating system runs on roughly 2.5 billion devices. That suggests the Google Assistant either isn't available with some of these products, or that many people aren't using the service. Either way, the numbers give a glimpse into the war between Google, Amazon, Apple Inc. and Facebook Inc. to get their voice-controlled digital assistants in front of as many people as possible.

## GOOG

**Jan 13, 2020**

Evercore ISI analyst Kevin Rippey raised the target on Alphabet Inc. to \$1,600 from \$1,350. Maintains outperform rating.

## GOOG

**Jan 14, 2020**

price target was raised to a Street-high view of \$1,735 from \$1,550 at Deutsche Bank, which wrote that it was positive on the Google parent ahead of fourth-quarter results expected early next month. "We believe Alphabet trades too cheaply," wrote analyst Lloyd Walmsley, who cited more ad product launches, an expanded stock buyback program, and "improving competitiveness in the Cloud business." He also noted the compensation package of Alphabet CEO Sundar Pichai, which "better aligns interests and shows the board is focused on the stock price."

## GOOG

**Jan 15, 2020**

Google is upending the advertising world with its decision to "render obsolete" a key tool used by marketers for years to track would-be customers as they move around the web: It's phasing out the cookie. On Tuesday the Alphabet Inc. unit said it would stop supporting third party cookies over the next two years. Cookies – the bits of code that lodge in peoples' browsers and follow them around the web – allow advertisers to target people with ads for websites they previously visited, and keep track of which ads finally induced a purchase. Cookies have long been a core part of how the massive online ad industry operates. Criteo SA, a French marketing technology company that is particularly tied into the current system, dropped 16% on the news. Google's decision ushers in a new reality for digital marketing, even though it's not the only company with a similar stance. Apple Inc.'s Safari and Mozilla Corp.'s Firefox browsers already block third-party cookies, but because Google's Chrome is used by the majority of internet users, the company's decision represents a major industry shift.

## HD

**Nov 14, 2019**

Price Target Raised to \$245.00/Share From \$225.00 by Morgan Stanley, maintained at Overweight.

## HD

**Nov 15, 2019**

Price target raised to \$262 from \$222 at JP Morgan.

## HD

**Nov 19, 2019**

Shares dropped in early U.S. trading after the retailer giant missed third-quarter sales estimates and trimmed its annual growth outlook for the second time this year. Same-store sales – a key measure of a chain's performance – gained 3.6% in last quarter, compared with the average projection for 4.6% growth, according to Consensus Metrix. The company now sees same-store sales growth of 3.5% for the full year, down from 4% previously. It was the second time the company cut the guidance this year. For the just completed third quarter, Home Depot reported \$2.53 in per-share earnings, Wall Street predicted \$2.52 a share. Revenue, however, totaled \$27.22 billion, below the \$27.47 billion that Wall Street was looking for.

## HD

**Nov 27, 2019**

Citi cut the target on Home Depot Inc. to \$255 from \$269. Maintains buy rating. New PT implies a 16% increase from last price.

## HD

**Dec 11, 2019**

reduced its sales forecast for next year amid a softening U.S. housing market. Annual revenue will increase within a range of 3.5% to 4%, the largest home-improvement chain said Wednesday ahead of a meeting with analysts. If it reaches the top end of that outlook, sales would be about \$114.4 billion in the fiscal year ending January 2021. The company had previously forecast revenue of \$115 billion to \$120 billion. Home Depot's forecast for operating margin of about 14% for next year is a little below its previous target from a couple years ago.

## HRTX

**Dec 03, 2019**

New Drug Submission for HTX-011 for management of postoperative pain was accepted by Health Canada and granted Priority Review status. Health Canada's Priority Review status provides an accelerated 6-month review target for NDS.

## HRTX

**Dec 26, 2019**

The equity lockup for Heron Therapeutics Inc. expires on Jan. 2 following its \$150 million additional offering. Underwriters restricted sales by the company, executives and directors for 90 days. The stock has advanced 44 percent since the offering and the Russell 2000 Health rose 27 percent; the S&P 500 Index rose 11 percent in the same period.

## HRTX

**Jan 13, 2020**

the company highlighted its progress in pain management and positively preannounced results in its CINV Franchises. The company said that marketing applications for HTX-011 for Postoperative Pain Management are under review in the United States, the European Union and Canada. Heron also said that preliminary Fourth-Quarter 2019 Net Product Sales for CINV Franchise of Approximately \$34.8 Million, up 21% Year-over-Year. Further, preliminary Full-Year 2019 Net Product Sales for CINV Franchise of Approximately \$145.7 Million, versus Guidance of \$135.0 Million.

## IBM

**Jan 13, 2020**

Evercore ISI analyst Amit Daryanani downgraded the stock to in-line from outperform. We see macro headwinds combined with a difficult H1:20 setup that warrants incremental caution especially given the current net leverage, he wrote. While Daryanani thinks that the combined IBM/Red Hat is well positioned to enable the shift to hybrid era for large enterprises, he worries that the company's December-quarter expectations might be too aggressive given slower enterprise backdrop highlighted by IBM itself in addition to comments from peers such as Cisco, Dell, etc, even if the mainframe business offsets those challenges. Looking ahead, Daryanani said that the consensus revenue estimate for 2020 suggests 1% to 2% organic growth (excluding Red Hat), which he said is optimistic versus peer commentary. He lowered his price target to \$145 from \$160.

## ILMN

**Nov 18, 2019**

Stifel Nicolaus initiated coverage with a Buy rating and \$345.00 price target.

## ILMN

**Dec 18, 2019**

Cowen analyst Doug Schenkel raised the target on Illumina Inc. to \$335 from \$320. Maintains outperform rating.

## ILMN

**Jan 03, 2020**

and Pacific Biosciences of California have mutually agreed to terminate their merger agreement. "Considering the lengthy regulatory approval process the transaction has already been subject to and continued uncertainty of the ultimate outcome, the parties decided that terminating the agreement is in the best interest of their respective shareholders and employees"

## ILMN

**Jan 07, 2020**

Citi initiated coverage of Illumina Inc. with a recommendation of buy. PT set to \$385, implies a 18% increase from last price. Illumina average PT is \$342.50.

## ILMN

**Jan 08, 2020**

Wells Fargo Securities initiated coverage of Illumina Inc. with a recommendation of underweight. PT set to \$300, implies a 9% decrease from last price.

## ILMN

**Jan 14, 2020**

announced a new sequencing system and a collaboration with drugmaker Roche Holding AG on Monday, a bid to accelerate waning growth for its genetic-analysis products. The shares fell as much as 6.8% after Chief Executive Officer Francis deSouza, speaking on stage at the J.P. Morgan Healthcare Conference in San Francisco, said that 2020 sales would grow 9% to 11%, below the 12% growth forecast by analysts, according to estimates compiled by Bloomberg. The stock partially recovered after deSouza detailed plans for the new sequencing system and the Roche agreement. DeSouza said the upcoming NextSeq 1000 and 2000 sequencing systems will be significant redesigns of the company's existing next-generation sequencing machines. The new systems will help further reduce the cost of DNA sequencing and improve quality. Illumina's biggest customers currently spend about \$800 to sequence a whole genome, DeSouza said, and eventually the company hopes to drive that cost down to \$100. The company also announced a 15-year, non-exclusive collaboration agreement with Switzerland's Roche to expand the adoption of diagnostic DNA-sequencing tests for cancer.

## INTC

**Nov 19, 2019**

Price target was raised to \$64 from \$60 at Mizuho Securities, which wrote that its internal checks pointed to the chipmaker "getting aggressive on pricing."

## INTC

**Nov 21, 2019**

Told customers it is still facing challenges meeting demand for personal-computer processors and apologized for shipment delays, saying supply remains tight and chip inventories are limited. The execution issue is "not ideal," as Credit Suisse wrote. But Intel reiterated a previously given guidance, which "would indicate that the near-term impact for the company is rather limited," according to BofA.

## INTC

**Nov 26, 2019**

Is seeking buyers for its connected home division, a unit that makes chips used in home internet access gear, according to people familiar with the matter. The chipmaker has hired a financial adviser and is seeking to sell the unit that has annual sales of about \$450 million, said the people, who asked not to be identified because the matter is private.

## INTC

**Nov 27, 2019**

Dell Technologies Inc. lowered its annual revenue forecast after component shortages from supplier Intel Corp. blunted growth prospects despite buoyant corporate demand for new personal computers.

## INTC

**Dec 03, 2019**

is in advanced talks to buy Israeli startup Habana Labs for an estimated \$1 billion, the Globes reports. Both Intel and Habana Labs refused to comment on the report. In June this year, Habana Labs announced the launch of a new chip called Gaudi. Gaudi is an AI Training Processor for data centers, which the company says will deliver an increase in throughput of up to four times over systems built with equivalent number GPUs. The Gaudi chip joins the company's Goya AI Inference Processor launched a year ago. The training stage of artificial intelligence requires huge computing resources. This is a field led by Nvidia, with chips based on technology originally intended for graphics processing.

## INTC

**Dec 06, 2019**

Qualcomm Inc. is under no illusions about how long it will take to make a dent in Intel Corp.'s dominance of the laptop market. But a new set of chips it's offering will make it tougher to keep Qualcomm out of computers. Current models, such as Microsoft Corp.'s Surface Pro X, cost more than \$1,000. Qualcomm is now rolling out new chips that will allow PC makers to build machines that compete with budget systems retailing for as low as \$300. More affordable devices will help, but Qualcomm and other interlopers need new ways to reach consumers if they're to overcome Intel's brand recognition and marketing spending. One thing that's helping is the sale of Qualcomm chip-based laptops by mobile phone service providers. Like phones, they're increasingly being offered on monthly installment purchase plans, making the devices more affordable, Nunes said. Carriers like the cellular component of Qualcomm chips which ties customers to their networks, he said. Corporations like the idea that the machines they give to employees are always connected to the internet. Interest from that market has surprised Qualcomm. Knowing where the machines are and being able to update them all the time are advantages of a cellular link, Nunes said.

## INTC

**Dec 17, 2019**

bought Habana Labs, an Israeli startup that develops chips for artificial intelligence applications, for about \$2 billion to bolster its efforts in the fast-growing market for AI silicon. The purchase is the latest in a string of acquisitions aimed at making Intel's offerings essential to some of the biggest buyers of silicon and fending off rising competitors

## JNJ

**Dec 17, 2019**

Morgan Stanley upgraded Johnson & Johnson to a buy-equivalent rating, citing a "significantly discounted" sum-of-the-parts valuation. Boosts rating overweight from equal-weight, raises PT to \$170 from \$145.

## JNJ

**Dec 19, 2019**

Barclays analyst Kristen Stewart raised the recommendation on Johnson & Johnson to overweight from equal-weight. PT set to \$173, implies a 21% increase from last price.

## JNJ

**Jan 08, 2020**

A study of more than 250,000 women found that those who used talc or other personal-hygiene powders

weren't significantly more likely to develop ovarian cancer, news that will impact thousands of legal claims against drugmaker Johnson & Johnson over the products. The U.S.-government-sponsored study, published in the Journal of the American Medical Association Tuesday, is one of the biggest to date to examine whether women who used the powder products on their genitals are at increased risk of developing the deadly cancer years later. While the study has some limitations and couldn't rule out the powders as a cause, the findings suggest that if a risk exists it's quite small.

## **JNJ**

**Jan 09, 2020**

Price Target Raised to \$165.00/Share From \$155.00 by Wells Fargo

## **JPM**

**Nov 18, 2019**

Price Target Raised to \$141.00/Share From \$138.00 by Morgan Stanley.

## **JPM**

**Dec 11, 2019**

Fourth-quarter trading revenue will rise "meaningfully" from a year earlier, driven by the fixed-income business, Chief Financial Officer Jennifer Piepszak said Tuesday at an investor conference. Last year's final quarter was the worst period for the bank's bond-trading unit since the financial crisis as wild market swings kept clients on the sidelines. While Piepszak didn't give specific forecasts, Brian Kleinhanzl, an analyst at KBW, wrote in a note last week that major U.S. banks will probably post an average 25% jump in fixed-income, currencies and commodities trading and a 3% revenue increase in equities.

## **JPM**

**Dec 16, 2019**

Price Target Raised to \$140.00/Share From \$116.00 by Citigroup

## **JPM**

**Dec 18, 2019**

was approved for a securities business license by Chinese regulators, clearing another hurdle for the U.S. bank to expand in the world's second-biggest economy as it opens its \$40 trillion financial market. The securities and futures permit will allow the bank to provide securities brokerage, underwriting and investment advisory services in China, paving the way for the bank's majority-owned company to start operations, the New York-based bank said in a press statement. The New York-based firm earlier this year became the first U.S. bank to receive Chinese approval to take majority ownership of a securities joint venture.

## **JPM**

**Dec 31, 2019**

is seeking 100% ownership of its futures joint venture in China, according to a person with knowledge of the matter, making it the first global bank to take advantage of the opening of the nation's futures market, where transactions topped \$30 trillion last year. The U.S. bank plans to raise its current 49% stake in J.P.Morgan Futures Co., said the person, asking not to be identified because the matter is private. The onshore venture has applied for a major shareholding change involving more than a 5% stake, according to a Dec. 25 filing to the China Securities Regulatory Commission, which didn't give additional details.



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## JPM

**Jan 10, 2020**

Bank stocks are coming off their best year in more than two decades, outpacing the broader market with a 36% surge in 2019. And fourth-quarter profits at the six biggest U.S. lenders, set for release next week, will challenge the record \$120 billion set in 2018, according to analysts' estimates. Strong consumer units and corporate tax cuts are fueling the gains. But there are warning signs: Estimates for 2020 are for a combined profit drop of \$10 billion as global interest rates remain stubbornly low and geopolitical tensions stay high. Chief executives reviewing their results will help clarify whether those kinds of risks are enough to end the good times.

## JPM

**Jan 14, 2020**

just posted the best year for any U.S. bank in history. Fueled by a rebound in trading, especially in fixed income, the company said profit jumped 21% in the fourth quarter, pushing annual earnings to a record \$36.4 billion. The bank generated \$4.95 billion in trading revenue in the quarter, a 56% increase that was better than analysts expected. That marked the best fourth quarter for the firm's trading desks in more than a decade. Fourth-quarter fixed-income trading revenue came in \$1 billion higher than analysts predicted as the bank benefited from an active final few weeks of the year and gains in securitized products and rates. Fourth-quarter net income rose to \$8.52 billion, or \$2.57 a share, from \$7.07 billion, or \$1.98, a year earlier. That beat the \$2.36 average estimate of 23 analysts surveyed by Bloomberg. The firm's consumer-banking unit posted a 3% increase in revenue as investments to open up branches in new states started to yield returns. Net charge-offs surged 21% to \$1.49 billion from \$1.24 billion a year earlier. The bank generated \$14.2 billion of net interest income, bringing the full-year metric to \$57.2 billion, slightly below the bank's guidance of \$57.5 billion.

## KMI

**Dec 05, 2019**

The company said it expects 2020 adjusted earnings before interest, tax and depreciation to be \$7.6 billion compared to 2019 forecast of \$7.8 billion. Kinder Morgan said it expects to generate \$5.1 billion of distributable cash flow in 2020, which is nearly 3% higher than the current forecast for 2019. Kinder Morgan said it anticipates an annual dividend in 2020 of \$1.25 per share, a 25% increase from the 2019 dividend.

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## KMI

**Jan 06, 2020**

Morgan Stanley initiated coverage of Kinder Morgan Inc. with a recommendation of underweight.

## KMI

**Jan 14, 2020**

Barclays analyst Christine Cho cut the recommendation on Kinder Morgan Inc. to equal-weight from overweight. PT set to \$23, implies a 6.7% increase from last price.

## MRK

**Nov 20, 2019**

Says the European Commission has approved two regimens of Keytruda as first-line treatment for metastatic or unresectable recurrent head and neck squamous cell carcinoma.

## MRK

**Nov 26, 2019**

Says the National Medical Products Administration in China has approved Keytruda in combination with carboplatin and paclitaxel for first-line treatment of patients with metastatic squamous non-small cell lung cancer.

## MRK

**Dec 09, 2019**

said it had agreed to buy ArQule Inc. for \$2.7 billion, adding to a recent spate of deals in which big drugmakers have paid significant premiums to increase their focus on cancer treatments. Under the terms of the deal, a Merck subsidiary will make a tender offer to pay \$20 a share in cash for all outstanding shares of ArQule, the companies said in a statement. The proposed per-share price is more than double the biopharmaceutical company's closing price on Friday of \$9.67.

## MRK

**Dec 12, 2019**

Keytruda showed improvements in overall survival, progression-free survival and objective response rate as a monotherapy for first-line treatment of patients with metastatic nonsquamous non-small cell lung cancer whose tumors expressed PD-L1 regardless of KRAS mutational status. Findings based on an exploratory analysis of Phase 3 KEYNOTE-042 trial. In analysis, Keytruda reduced risk of death by 58% in patients with any KRAS mutation & by 72% in patients with KRAS G12C mutation compared to chemotherapy.

## MRK

**Dec 18, 2019**

announced that the Oncologic Drugs Advisory Committee (ODAC) of the U.S. Food and Drug Administration voted 9-4 in favor of recommending Keytruda, Merck's anti-PD-1 therapy, for the treatment of certain patients with high-risk, non-muscle invasive bladder cancer (NMIBC).

## MRK

**Dec 20, 2019**

Ervebo won FDA approval, making it the first U.S. vaccine approved to target Ebola, the agency said in a statement

## MRK

**Jan 07, 2020**

phase 3 Keynote-604 trial investigating Keytruda met one of its dual primary endpoints. The drug met one primary endpoint of progression-free survival (PFS) in the first-line treatment of patients with extensive stage small cell lung cancer. In the study, Keytruda with chemotherapy resulted in a statistically significant improvement in PFS compared to chemotherapy alone. However, at the final analysis of the study, there was also an improvement in overall survival, but these results did not meet statistical significance per the pre-specified plan.

## MRK

**Jan 09, 2020**

The FDA approved pembrolizumab, Merck & Co.'s Keytruda, for the treatment of patients with bacillus calmette-guerin-unresponsive, high-risk, non-muscle invasive bladder cancer with carcinoma.

## MSFT

**Nov 14, 2019**

Microsoft Corp. and Salesforce.com Inc. are connecting more of their software and Salesforce will use Microsoft's Azure cloud for part of its business, a thaw in a relationship that grew chilly several years ago when both companies pursued the same acquisition. The agreement, to connect some of Salesforce's software with Microsoft's Teams corporate chat and use Azure for Salesforce's Marketing Cloud, expands an existing strategic relationship forged in the early days of Microsoft Chief Executive Officer Satya Nadella's tenure. But the relationship grew strained in 2016 after Microsoft beat Salesforce to acquire LinkedIn and Salesforce complained to European regulators about the deal. The two companies have not announced any partnerships since.

## MSFT

**Nov 22, 2019**

Got a license to do business with Huawei Technologies Co., a step that lets the software giant continue selling some of its most important products to a Chinese company that was blacklisted by the U.S. government earlier this year.

## MSFT

**Dec 12, 2019**

price target was raised to \$165 from \$155 at Cowen (outperform), which wrote that the technology giant had strong 2020 prospects.

## MSFT

**Dec 13, 2019**

showed off its new game console, the Xbox Series X, for the first time, confirming the machine would go on sale in the 2020 holiday period. That sets up a clash with Sony Corp.'s PlayStation 5 console, scheduled to release at the same time. The U.S. company's new console boasts an unusual monolithic shape, though it comes with a familiar controller design. A price for the new machine has yet to be announced. Microsoft had previously said that the new console would be four times more powerful than the current generation Xbox One X.

## MSFT

**Dec 17, 2019**

price target raised to \$185 from \$170 at Wedbush and to \$175 from \$160 at Deutsche Bank.

## MSFT

**Jan 08, 2020**

price target was raised to \$189 from \$157 at Morgan Stanley, which cited a positive view of the company's long-term margin potential. While some investors are concerned that product cycles and cloud revenue will have an adverse impact on margins in FY21, analyst Keith Weiss sees "expanding margins and durable double-digit gross profit \$ growth." That growth rate "solidifies the base upon which opex discipline, share repurchases and a dividend yield a sustainable mid-to-high teens total return" compound annual growth rate.

## MSFT

**Jan 09, 2020**

price target was raised to \$180 from \$165 at Cowen, which cited under-appreciated strength in LinkedIn's Marketing Solutions business. This business "has largely gone overlooked, despite being one of the fastest growing segments within MSFT." The ad business of MSFT's LinkedIn division "is operating at a significantly greater scale today" than three years ago.

## MSFT

**Jan 10, 2020**

Price Target Raised to \$185.00/Share From \$160.00 by Jefferies.

## MSFT

**Jan 16, 2020**

Price Target Raised to \$185.00/Share From \$180.00 by Wells Fargo

## MU

**Nov 14, 2019**

And other semiconductor companies that focus on memory-related chips should see a tailwind as demand for the products continues to improve, according to KeyBanc Capital Markets. “Demand through 4Q will likely remain high, particularly among datacenter and mobile customers,” analyst Weston Twigg wrote, adding that he expects “healthy demand and persistent undersupply” by mid-2020. Inventories for both DRAM and NAND memory chips “are at or approaching normal levels,” KeyBanc wrote, citing an internal model of supply. This trend is “a likely positive” for Micron, though the company “could have a couple of rough quarters” given seasonal issues. Reiterates overweight rating and \$59 price target.

## MU

**Nov 25, 2019**

Micron and Western Digital should both be bought on weakness, according to Longbow Research, which cited a rosier outlook for the chipmakers in 2020. “We see a rising tide lifting the WDC and MU boats” in the first half of 2020, along with upside to consensus expectations in the second half of next year, “driven by outlook of persistent undersupply, supporting strong pricing and margin expansion.” Analyst Nikolay Todorov doesn’t see downside to “already conservative” near-term earnings expectations for WDC and MU, “as channel commentary on fundamentals and outlook continues to improve.”

## MU

**Nov 29, 2019**

GF Securities Co. Ltd. initiated coverage of Micron Technology Inc. with a recommendation of accumulate. PT set to \$57.90, implies a 20% increase from last price. Micron average PT is \$54.10.

## MU

**Dec 11, 2019**

could still be facing some issues with demand for NAND memory chips, according to Wells Fargo Securities, which cut its earnings and revenue estimates for the company’s first and second fiscal quarters. The lowered 1Q estimates reflect “reduced NAND estimates,” while the 2Q view represents “a cautious view on Micron’s F2Q seasonality.” Now expects 1Q earnings of 45 cents a share and revenue of \$4.92 billion, down from a previous view of 50 cents a shares and \$5.17 billion in revenue.

## MU

**Dec 13, 2019**

RBC Capital Markets wrote that it was “officially calling the bottom on memory pricing” after a meeting with the Western Digital’s management team. “We are buyers of memory at this point and believe we’ll be past inventory issues by the end of the year,” wrote analyst Mitch Steves

## MU

**Dec 16, 2019**

was upgraded to positive from neutral at Susquehanna Financial Group, which wrote that it expected improved trends for memory-related chips. The firm raised its price target to \$85 from \$45. Separately, Morgan Stanley raised its own target to \$56 from \$48, also citing memory trends. The moves comes ahead of the Dec. 18 release of the chipmaker’s first-quarter results.

## MU

**Dec 17, 2019**

was upgraded to outperform from neutral at Wedbush, the latest firm to see “an improving memory cycle” supporting the semiconductor company. “We are seeing the first signs of improving DRAM pricing” and NAND pricing “should inflect upwards” in MU’s fiscal first quarter, analyst Matt Bryson wrote, referring to two categories of memory chips. “Demand for both NAND and DRAM should accelerate through the course of 2020.” “Periods of positive pricing change are the best periods to own memory stocks,” and “in addition to accelerating demand, we also anticipate a favorable pricing environment” next year. PT raised to \$65 from \$44. Separately, the company’s price target was increased to \$70 from \$60 at Needham.

## MU

**Dec 19, 2019**

gave a strong sales forecast for the current quarter and told investors it’s through the worst of a slump in the memory-chip industry. Revenue will be as much as \$4.8 billion in the fiscal second quarter, Micron said in a statement. Analysts had projected \$4.76 billion, according to data compiled by Bloomberg. Adjusted earnings will be 35 cents a share, plus or minus 6 cents. Analysts estimated 40 cents a share on average. “We are optimistic that Micron’s fiscal second quarter will be the cyclical bottom for our financial performance,” Chief Executive Officer Sanjay Mehrotra said in the statement. Net income in the period ended Nov. 28 fell to \$491 million, or 43 cents a share, from \$3.29 billion, or \$2.81 a share, a year earlier. Revenue declined 35% to \$5.14 billion. Micron confirmed Wednesday that it “received all of the requested licenses that enable us to provide support for certain products” to Huawei for the Chinese company’s mobile and server businesses.

## MU

**Jan 07, 2020**

upgraded to outperform from market perform at Cowen, the latest firm to tout an improved view toward memory-chip pricing. “DRAM fundamentals may improve earlier than expected, supporting MU’s improved cost position vs. peers,” wrote analyst Karl Ackerman, referring to a category of memory chips. NAND chips, the other major category, are seeing “better than feared” costs, and “NAND should become profitable again as new smartphone launches tighten supply.” Cowen raised its price target on Micron to \$70 from \$50.

## NKTR

**Dec 05, 2019**

announced the FDA has scheduled an advisory committee to consider NKTR-181 on January 14th.

## NKTR

**Dec 10, 2019**

shares were up 12% at \$22.93 in afternoon trading Monday. Nektar said it has presented new preclinical data for NKTR-255 at the American Society of Hematology 2019 Annual Meeting. NKTR-255 is currently being evaluated in a Phase 1 clinical study in patients with multiple myeloma and non-Hodgkin’s lymphoma. The preclinical data being recognized at ASH demonstrate NKTR-255’s promise in hematological malignancies through its potential to restore both NK cell and memory CD8 T cell compartments in patients, said Loui Madakamutil, head of discovery and research at Nektar.

## NKTR

**Jan 10, 2020**

the company and Bristol-Myers said Friday they have agreed to a new joint development plan for bempegaldesleukin plus Opdivo, or nivolumab, in multiple new registrational trials. With the revision to the companies' strategic collaboration agreement, Nektar and Bristol-Myers Squibb will expand the active clinical development program from three ongoing registrational trials to include two additional registrational trials in adjuvant melanoma and in muscle-invasive bladder cancer. The companies said they also will initiate a Phase 1/2 dose study to evaluate bempeg plus nivolumab in combination with axitinib in first-line RCC in order to support a future registrational trial. Bristol-Myers Squibb will also independently conduct and fund a Phase 1/2 dose optimization and expansion study in first-line non-small-cell lung cancer with bempeg and nivolumab. Nektar is eligible to receive a \$25.0 million milestone payment in connection with the registrational adjuvant melanoma trial, \$25.0 million in connection with the registrational muscle-invasive bladder cancer trial and \$75.0 million in a registrational first-line non-small-cell lung cancer trial, the companies said in a Securities and Exchange Commission filing. We believe the amendment to add studies will help alleviate some of the concern that surfaced when the manufacturing issues first arose and Bristol said that it was reviewing the studies that it was going to further commit.

## NKTR

**Jan 13, 2020**

reported preliminary cash and cash equivalents for the fourth quarter of \$1.6 billion.

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## NKTR

**Jan 15, 2020**

dropped 16% in pre-market trading after an FDA advisory committee unanimously recommended against approval for the drug developer's pain pill, oxycodol. While oxycodol was not a large part of Wall Street models for Nektar, the setback drew scrutiny, with Jefferies calling it "yet another in a string of product disappointments for the company." "We never quite understood why the company did not pursue two pivotal studies which has always been the standard requirement for approval," Jefferies analyst David Steinberg wrote in a note.

## NVS

**Dec 05, 2019**

said Thursday that it expects to sustain long-term growth with a pipeline of more than 25 potential blockbuster drugs. The Swiss drug giant said it counts 60 projects in Phase 2 pipeline with more than 10 advancing into Phase 3 or pivotal trials each year in the 2020-21 period. Over 90% are projected to be first-in-class or first-in-indication, it said.

## NXPI

**Nov 20, 2019**

Authorized buyback of up to \$2 billion shares as the company resumes its repurchase program in 2020.

## **NXPI**

**Dec 05, 2019**

stock price target raised to \$108 from \$103 at Stifel Nicolaus

## **NXPI**

**Dec 13, 2019**

SunTrust Robinson Humphrey analyst William Stein raised the target on NXP Semiconductors NV to \$139 from \$128. Maintains buy rating.

## **NXPI**

**Dec 17, 2019**

Piper Jaffray analyst Harsh Kumar raised the target on NXP Semiconductors NV to \$140 from \$130. Maintains overweight rating.

## **NXPI**

**Jan 08, 2020**

stock price target raised to \$125 from \$113 at Stifel Nicolaus

## **NXPI**

**Jan 10, 2020**

Bernstein raised the target on NXP Semiconductors NV to \$145 from \$135. Maintains outperform rating.

## **NXPI**

**Jan 16, 2020**

Price Target Raised to \$150.00/Share From \$140.00 by Piper Sandler

## **O**

**Jan 07, 2020**

Raymond James analyst Collin Mings raised the recommendation on Realty Income Corp. to outperform from market perform. PT set to \$79, implies a 6.5% increase from last price.

## **O**

**Jan 15, 2020**

Realty Income Price Target Announced at \$84.00/Share by Mizuho.

## **ORCL**

**Dec 13, 2019**

The software company posted better-than-expected earnings for its fiscal second quarter but came up a bit short on revenue, where it has struggled for years. Oracle (ORCL) reported a year-over-year revenue increase of 0.4%, the sixth consecutive quarter that sales have either declined or grown by less than 0.5% from the year before. Chief Executive Safra Catz said in a conference call that revenue is expected to grow 1% to 3% in



the current quarter, but only when removing the effects of currency fluctuations. Catz gave the same forecast three months ago for the quarter that was reported Thursday. Revenue for the November quarter rose to \$9.61 billion from \$9.57 billion, coming in a bit below the FactSet consensus of \$9.65 billion. The company disclosed that it generated cloud-services and license-support revenue of \$6.8 billion. Revenue from cloud licenses and on-premise licenses totaled \$1.1 billion. Oracle posted net income of \$2.3 billion, or 69 cents a share, compared with \$2.3 billion, or 61 cents, in the year-earlier period. After adjusting for stock-based compensation and other expenses, Oracle's earnings per share climbed to 90 cents from 80 cents a year prior. Analysts tracked by FactSet had been modeling 89 cents in adjusted EPS.

## ORCL

**Jan 07, 2020**

Google urged the U.S. Supreme Court to overturn a ruling that the company's use of Oracle Corp.'s software for the Android mobile operating system violated copyrights, in a case that may reshape legal protections for software code. Google, in a filing to the court dated Monday, largely repeats the search giant's well-established arguments in a case that has been contested for almost a decade: That it was legal to use parts of Oracle's Java programming language to help make Android communicate more easily with other software. A defeat, Google has argued, would restrict further innovation in the computing industry. Oracle, which acquired Java when it bought its original developer Sun Microsystems, argues that it's owed at least \$8.8 billion for Google's use of the code without a license. Much of Google's business success over the past decade came from its ability to place its search engine – and advertisements – on phones running Android, which account for roughly one of every four smartphones worldwide. The case is likely to have ramifications beyond Google and Oracle – many tech companies and startups rely on using bits of code other companies develop or own when building new software. That's the plea Google is making to the court.

## OXY

**Nov 15, 2019**

Shares traded higher Friday after Carl Icahn lost a court battle to gain access to records linked to the group's \$38 billion takeover of Anadarko Petroleum, a deal the billionaire activist investor has consistently challenged. Separately, a 13-F filing published last night with the U.S. Securities and Exchange Commission late Thursday indicated that Warren Buffett's Berkshire Hathaway investment group has built a 7.5 million share stake in Occidental after supporting its Anadarko takeover earlier this year.

## OXY

**Nov 25, 2019**

Carl Icahn plans to nominate a slate of 10 directors in an attempt to seize control of the board of U.S. oil and gas producer Occidental Petroleum Corp., according to people familiar with the matter. The billionaire investor, who owns a stake in the company valued at about \$1 billion, plans to make his move before the Nov. 29 deadline for nominations, said the people, who asked not to be identified because the matter is private. Icahn has been a vocal critic of the company – and Chief Executive Officer Vicki Hollub in particular – over its \$37 billion takeover of Anadarko Petroleum Corp. completed in August. He has attacked the lack of a shareholder vote and the pricey \$10 billion financing the company obtained from Warren Buffett to get the deal done.

## OXY

**Dec 16, 2019**

director Jack B. Moore paid \$498,000 on Dec. 6 for 12,900 shares, a per-share average price of \$38.61, according to a form he filed with the Securities and Exchange Commission. It is Moore's first open-market purchase of Occidental stock since he joined Occidental's board in 2016. Moore, a former Cameron International CEO,

now owns 25,847 Occidental shares, mostly acquired through stock awards. William Klesse, an Occidental director since 2013, paid \$388,200 also on Dec. 6 for 10,000 shares, an average price of \$38.82 each. With the latest purchase, Klesse has now bought 48,000 Occidental shares this year for \$2 million, SEC records show. In 2018, the former Valero Energy chairman and CEO bought 5,000 Occidental shares for \$392,750. Klesse now owns 129,203 Occidental shares. Occidental didn't respond to a request to make Moore and Klesse available for comment on their stock purchases.

## OXY

**Dec 19, 2019**

UBS cut the target on Occidental Petroleum Corp. to \$40 from \$58. Maintains neutral rating.

## OXY

**Dec 31, 2019**

The Howard Hughes Corp. agreed to buy office towers and a corporate campus from Occidental Petroleum Corp. for \$565 million. The transaction includes two buildings in The Woodlands, Texas, that Occidental acquired in August with the takeover of Anadarko Petroleum Corp., as well as offices and land in Houston's so-called Energy Corridor, according to a Howard Hughes statement on Monday.

## OXY

**Jan 03, 2020**

Tudor Pickering Holt Upgrades Occidental Petroleum to Hold from Sell on OPEC Cut and geopolitical Tensions.

## OXY

**Jan 08, 2020**

Mizuho Securities USA Inc analyst Paul Sankey raised the recommendation on Occidental Petroleum Corp. to buy from neutral. PT set to \$58, implies a 28% increase from last price. Occidental average PT is \$49.41.

## OXY

**Jan 13, 2020**

Morgan Stanley analyst Devin McDermott raised the recommendation on Occidental Petroleum Corp. to overweight from equal-weight. PT set to \$59, implies a 29% increase from last price.

## OXY

**Jan 15, 2020**

upgraded to overweight at Morgan Stanley

## OXY

**Jan 16, 2020**

Price Target Raised to \$45.00/Share From \$42.00 by Wells Fargo, maintained as Equal Weight

## PACW

**Dec 16, 2019**

Chief Executive Officer Matthew P. Wagner bought \$249,750 of shares, according to a filing with the U.S. Securities & Exchange Commission. Wagner purchased 2,710 directly owned shares and 3,900 indirectly owned shares at an average price of \$37.78 on Dec. 11, according to the filing.

## PEP

**Dec 03, 2019**

said it agreed to buy snack company BFY Brands. BFY is the maker of PopCorners snacks, which employs about 750 people, mainly at manufacturing facilities in Middletown and Liberty, N.Y. Financial terms of the deal weren't disclosed.

## PEP

**Dec 16, 2019**

Cut to Equal-Weight From Overweight by Morgan Stanley

## PFE

**Nov 18, 2019**

FDA approved Pfizer's Abrilada, as a biosimilar to AbbVie's Humira, for treatment of certain patients with rheumatoid arthritis, juvenile idiopathic arthritis, psoriatic arthritis, ankylosing spondylitis, adult Crohn's disease, ulcerative colitis and plaque psoriasis. The company says it's working to make Abrilada available to U.S. patients as soon as feasible based on terms of agreement with AbbVie. Current plans to launch in 2023.

## PFE

**Dec 11, 2019**

Mercifully, it did not happen with the water we drink. In a bizarre incident, hundreds of sheep in Southern Ireland went on a week-long uncontrollable sex drive after they drank water from Ringaskiddy harbour where drug manufacturer Pfizer had accidentally spilled tonnes of Viagra. To the surprise of hundreds of shepherds, the animals behaved very strangely and were sexually overactive, according to a world news daily report. During an interview with RTE One, Michael Murphy, a shepherd, described his animals as behaving like sex maniacs. Pfizer admitted that one of its drug-manufacturing plants accidentally spilled more than 755 tonne of unfiltered Viagra in the waters of Ringaskiddy Harbour over the last week. The Viagra drinking affected over 80,000 sheep and a few hundred heads of cattle too.

## PFE

**Dec 27, 2019**

U.S. retail sales of branded Atrial Fibrillation drugs rose 1.6 percent in the week ended Dec. 20, according to data compiled by Symphony Health Solutions. Bristol-Myers Squibb Co. and Pfizer Inc.'s Eliquis rose 1.8 percent.

## PFE

**Jan 07, 2020**

RBC Capital Markets initiated coverage of Pfizer Inc. with a recommendation of outperform. PT set to \$46, implies a 18% increase from last price.

## PFE

**Jan 13, 2020**

Biogen said Monday it will buy from Pfizer a potential treatment for behavioral and neurological symptoms, as a potential treatment for Alzheimer's and Parkinson's, for an upfront payment of \$75 million and up to \$635 million in potential milestone payments. The asset is a novel CNS-penetrant small molecule inhibitor of casein kinase 1 (CK1), for use across various psychiatric and neurological diseases. Biogen plans to develop the asset for the treatment of Sundowning in Alzheimer's disease (AD) and Irregular Sleep Wake Rhythm Disorder (ISWRD) in Parkinson's disease. Many patients with Alzheimer's and Parkinson's suffer from debilitating sleep disorders and agitation, and we believe that the regulation of the circadian rhythm may hold promise in addressing these challenging behavioral and neurological symptoms, said Alfred Sandrock, chief medical officer at Biogen.

## PG

**Jan 06, 2020**

the company kicked off presentations at CES with the announcement of a toilet paper robot and smart diapers. The star of the show was a humorous concept robot from the company's Charmin line called the RollBot, a smartphone activated little fella that brings you a fresh roll when you are sitting on the throne and find yourself short of toilet paper. No, you can't buy one. Lumi from P&G's Pampers brand is the company's baby monitoring system, which includes not only a camera, but a sensor you attached to their diaper to help you better track your baby's sleep, feeding, and diaper activity.

## PNR

**Dec 09, 2019**

upgraded to overweight from sector weight and is now KeyBanc's preferred water play

## PNR

**Dec 17, 2019**

downgraded to hold from buy at Stifel Nicolaus. Separately, Citigroup initiated coverage with a Neutral rating and \$50 price target.

## PNR

**Jan 16, 2020**

Goldman Sachs analyst Brian Lee raised the recommendation on Pentair Plc to buy from neutral. PT set to \$54, implies a 18% increase from last price.

## QCOM

**Nov 15, 2019**

Was upgraded to buy from neutral at Mizuho Securities, which wrote the company is 'well positioned' ahead of an expected ramp in 5G investments. Growth in 5G 'should drive a better topline' in 2020 while also boosting margins, average selling prices, and licensing. 'QCOM should start to see stable or increasing 5G royalties as the 5G handset cycle picks up in 2020-21,' analyst Vijay Rakesh wrote to clients. PT raised to \$100 from \$80.

## QCOM

**Nov 20, 2019**

Analysts were broadly positive on the company's recent analyst day, where it discussed the growth potential of 5G technology. However, it also gave financial targets that provided little upside to consensus views.

## QCOM

**Dec 04, 2019**

South Korea's High Court ruled in favor of the Korean antitrust regulator over a record 1.03 trillion won (\$864 million) fine against Qualcomm Inc. for the abuse of its market dominance in modem chipsets. The Seoul High Court acknowledged Qualcomm's dominance in the sector but rejected the regulator's argument that the company forced unfair licensing agreements on handset makers. The court upheld most of the remedies imposed upon the company by the Korean commission, but canceled some orders related to the amendment of agreements with handset makers. The amount of the penalty remained unchanged.

## QCOM

**Dec 06, 2019**

Qualcomm Inc. is under no illusions about how long it will take to make a dent in Intel Corp.'s dominance of the laptop market. But a new set of chips it's offering will make it tougher to keep Qualcomm out of computers. Current models, such as Microsoft Corp.'s Surface Pro X, cost more than \$1,000. Qualcomm is now rolling out new chips that will allow PC makers to build machines that compete with budget systems retailing for as low as \$300. More affordable devices will help, but Qualcomm and other interlopers need new ways to reach consumers if they're to overcome Intel's brand recognition and marketing spending. One thing that's helping is the sale of Qualcomm chip-based laptops by mobile phone service providers. Like phones, they're increasingly being offered on monthly installment purchase plans, making the devices more affordable, Nunes said. Carriers like the cellular component of Qualcomm chips which ties customers to their networks, he said. Corporations like the idea that the machines they give to employees are always connected to the internet. Interest from that market has surprised Qualcomm. Knowing where the machines are and being able to update them all the time are advantages of a cellular link, Nunes said.

## QCOM

**Dec 11, 2019**

Apple is widely expected to debut a 5G version of its iPhone in 2020, and the launch could be a positive catalyst for Qualcomm, according to BofA. "Apple could contribute +\$4bn in [Qualcomm] revenues by FY22," analyst Tal Liani wrote to clients, adding that QCOM was "one of the most important players in 5G development." Under different scenarios – based on whether Apple introduction of one 5G iPhone or multiple versions, and whether "Apple's acquired modem technology catches up to Qualcomm's modem technology in 2022" – BofA sees QCOM earnings as "skewed to the upside" with "limited downside." BofA has a buy rating and \$100 price target on QCOM shares

## QCOM

**Jan 10, 2020**

The Trump administration asked that it be allowed to participate in legal arguments at the Feb. 13 appeals court hearing on the U.S. Federal Trade Commission's antitrust case against Qualcomm. Qualcomm is asking the 9th Circuit Court of Appeals to overturn a ruling that it abuses its dominant position in the market for cellphone chips to obtain excessive licensing fees. The administration has backed Qualcomm in the appeal, saying the "erroneous reasoning and overly broad remedy threaten to stifle competition for innovation in next-generation telecommunications technology and to compromise national security"

## QCOM

**Jan 16, 2020**

price target was raised to \$115 from \$101 at Canaccord Genuity, which wrote that the company was “well positioned to benefit from the transition to 5G.”

## RTN

**Dec 31, 2019**

Raytheon Missile Systems Co., Tucson, Arizona, has been awarded a \$768,283,907 non-competitive fixed-price incentive (firm) contract for Advanced Medium Range Air-to-Air Missile (AMRAAM) Production Lot 33. This contract provides for the production of the AMRAAM missiles, captive air training missiles, guidance sections, AMRAAM telemetry system, spares and other production engineering support hardware. Work will be performed in Tucson, Arizona, with an expected completion date of Feb. 28, 2023. This contract involves unclassified foreign military sales to Australia, Belgium, Canada, Denmark, Indonesia, Japan, Kuwait, Morocco, Netherlands, Norway, Oman, Poland, Qatar, Romania, Saudi Arabia, Singapore, Slovakia, South Korea, Spain, Thailand, Turkey and United Kingdom, which accounts for 47% of the contract value. The Air Force Life Cycle Management Center, Air Dominance Division Contracting Office, Eglin Air Force Base, Florida, is the contracting activity.

## RTN

**Jan 03, 2020**

Democrats may not be able to make a case against more defense spending as conflict in the Middle East ratchets up, according to Citi. “Middle East tension could change the 2020 defense conversation,” potentially lifting a “defense sentiment overhang” for equities, analyst Jonathan Ravivwrote in a note. “As is always the unfortunate case, defense stocks tend to benefit from perceptions of heightened risk and the potential for geopolitical conflict,” he said. On Thursday, a U.S. airstrike in Iraq ordered by President Donald Trump killed a key Iranian military leader, Qassem Soleimani, roiling global markets.

## RTN

**Jan 15, 2020**

Price Target Raised to \$250.00/Share From \$230.00 by UBS.

## SBUX

**Nov 21, 2019**

Citi cut the target on Starbucks Corp. to \$105 from \$112. Maintains buy rating.

## SBUX

**Dec 04, 2019**

When Starbucks Corp. took its American playbook to China two decades ago, that included a controversial chapter: grow extra fast and cannibalize your own stores’ sales. After snagging enviable 5% growth in the key country in the latest quarter, the coffee giant warned again Tuesday that its China comparable sales could rise as little as 1% this fiscal year. The 1% to 3% growth expected in China would be slower than the 3% to 4% expansion expected in the U.S., despite saturation at home.

## SBUX

**Dec 11, 2019**

initiated at outperform with \$97 price target at RBC Capital Markets

## SBUX

**Dec 12, 2019**

was upgraded to overweight from neutral at JPMorgan, which cited a more “confident tone” from the company’s management team at a recent meeting. Sees U.S. comparable sales up at least 5% and “we expect much of this sales momentum to continue,” leading to consensus estimates trending higher throughout 2020. JPMorgan is positive on the company’s investments in software to improve efficiency, saying the use of technology to determine all manner of store operations was “probably the most advanced of all brands we cover.” PT raised to \$94 from \$90

## SBUX

**Dec 19, 2019**

Price Target Raised to \$95.00/Share From \$88.00 by Morgan Stanley

## SBUX

**Jan 09, 2020**

gains 1.6% pre-market after Barclays upgraded the stock to overweight from equal-weight, citing a “fundamental reacceleration” into fiscal 2020 and an attractive valuation. SBUX continues to offer an attractive combination of outsized global growth in both comparable sales and store units, analyst Jeffrey Bernstein wrote. He believes the company’s 2020 global comp. sales growth target of 3%-4% is conservative in light of strength from digital and the rewards. Boosts PT to \$107 from \$90

## SCHW

**Nov 15, 2019**

The company’s free trading offer is turning out to be a hit, drawing in new customers at a fast clip. Clients opened 142,000 new trading accounts in October, a 31% jump over September’s pace. Total brokerage accounts climbed to 12.2 million and firmwide assets grew to a record \$3.85 trillion.

## SCHW

**Nov 18, 2019**

Price Target Raised to \$49.00/Share From \$45.00 by Morgan Stanley.

## SCHW

**Nov 21, 2019**

Schwab Corp. is buying TD Ameritrade Holding Corp. for \$26 billion, with a deal expected to be announced Thursday morning, Fox Business reports, citing unidentified people familiar with the situation. A deal would create a firm with roughly \$5 trillion in combined assets, consolidating an industry under pressure from a price war that escalated when Schwab last month announced plans to eliminate commissions for U.S. stocks, exchange traded funds and options.

## SCHW

**Nov 29, 2019**

Schwab and TD Ameritrade are each liable to pay a \$950m termination fee to the other if merger agreement is terminated under certain circumstances, according to a U.S. regulatory filing. Either party can terminate the agreement if deal isn't completed by Nov. 24, 2020

## SCHW

**Dec 02, 2019**

upgraded to neutral from sell by UBS analyst Brennan Hawken, citing the “solid accretion” of the TD Ameritrade deal. However, the analyst said that given the combined company’s large market share in narrowly defined discount brokerage, as well as RIA custodian, the deal may draw regulatory scrutiny. The concurrence of the deal with SCHW’s earlier announced USAA acquisition suggests strategic urgency, and somewhat increases overall execution risk, Hawken added

## SCHW

**Dec 05, 2019**

Price Target Raised to \$60.00/Share From \$49.00 by Morgan Stanley.

## SCHW

**Dec 31, 2019**

was hit with an antitrust lawsuit in Manhattan federal court challenging its planned \$26 billion acquisition of fellow financial advisory giant TD Ameritrade Holding Corp. The proposed deal would “transform” the \$4 trillion wealth management industry, decimating smaller registered investment advisers (RIAs) that rely on Schwab and TD Ameritrade to serve as their “custodians,” according to the complaint. It would worsen concentration in a market that’s already dominated by just four advisories, including Schwab and TD Ameritrade, according to the complaint. “But the harm does not stop here,” the suit says. “The merger would also have a significant impact on innovation.” Schwab and TD Ameritrade currently “push each other to improve their current products, services, and technologies,” according to the complaint. Eliminating competition between them would allegedly slash the incentives that drive those improvements. Ordering TD Ameritrade’s custodial business sold to BlackCrown would “dissipate the anti-competitive effects” of the planned merger, the suit says.

## SCHW

**Jan 16, 2020**

reported fourth-quarter profit that fell below expectations. Net income fell to \$852 million, or 62 cents a share, from \$935 million, or 65 cents a share, in the year-ago period. The results include an expense related to pending acquisitions of 1 cent per share. The FactSet consensus for earnings per share was 64 cents. Revenue fell 2% to \$2.61 billion, matching the FactSet consensus, as net interest revenue declined 1.9% to \$1.60 billion. Asset management and administration fees revenue rose 12% to \$845 million, just shy of the FactSet consensus of \$846 million, while trading revenue dropped 58% to \$86 million but beat expectations of \$78 million.

## STZ

**Dec 04, 2019**

Is getting rid of Ballast Point, the craft beer brand it bought for about \$1 billion just four years ago. The



alcoholic beverage giant is selling the brand and some associated production facilities and brew pubs to Kings & Convicts Brewing Co., Constellation said Tuesday in a statement. Terms weren't disclosed. The small company based in Highwood, Illinois, about 30 miles north of Chicago, may be getting a deal for Ballast Point. Constellation had bought the brand in 2015 to bolster its craft brews. But less than two years after that, the company said Ballast wasn't growing as expected, forcing it take an impairment charge.

## STZ

**Dec 10, 2019**

Canopy Growth Corp., the world's most valuable cannabis company, has appointed Constellation Brands Inc.'s finance head as its chief executive officer, and one analyst believes the odds of Constellation buying Canopy outright are above 66%. David Klein, currently chief financial officer of Constellation and chair of Canopy's board of directors, will become the pot company's CEO effective Jan. 14, Canopy announced Monday. Constellation owns approximately 35% of Canopy.

## STZ

**Dec 30, 2019**

Cowen is keeping a cautious view on the prospects for more beer consumption, particularly domestic beer, as drinkers turn to spirits and seltzer and as a new study indicates teenagers are rejecting alcohol and cigarettes. Data show that schoolchildren in eighth, tenth and twelfth grades are continuing to make trade-offs between vaping and cigarettes and between cannabis and alcohol, with teens "increasingly shifting away from legacy consumption offerings," analysts led by Vivien Azer wrote in a note. Signals are mixed for companies, with Constellation Brands Inc. and Brown-Forman Corp. potentially gaining and Altria Group Inc. missing out.

## STZ

**Jan 07, 2020**

Price Target Cut to \$208.00/Share From \$214.00 by Morgan Stanley

## STZ

**Jan 07, 2020**

Price Target Cut to \$208.00/Share From \$214.00 by Morgan Stanley

## STZ

**Jan 08, 2020**

reported fiscal third-quarter profit and revenue that beat expectations and raised its full-year outlook. The company, which brands include Corona, Robert Mondavi and Svedka, said net income for the quarter to Nov. 30 rose to \$360.4 million, or \$1.85 a share, from \$303.1 million, or \$1.56 a share, in the year-ago period. On a comparable basis, earnings per share came to \$2.14, including equity losses of 25 cents a share from its stake in Canopy Growth Corp. (WEED.T), compared with the FactSet consensus of \$1.82. Sales rose to \$2.00 billion from \$1.97 billion, above the FactSet consensus of \$1.95 billion. Beer sales increased 8.3% to \$1.31 billion to top the FactSet consensus of \$1.30 billion, and wine and spirits sales fell 9.7% to \$688.8 million but beat expectations of \$649.4 million. The company raised its fiscal 2020 comparable EPS guidance range to \$9.45 to \$9.55 from \$9.00 to \$9.20. The stock has lost 3.1% over the past three months through Tuesday, while the S&P 500 has gained 11.9%.

**T**

**Nov 14, 2019**

Downgraded to Hold from Buy at HSBC with a \$42 price target.

**T**

**Nov 19, 2019**

Was downgraded to sell from neutral at MoffettNathanson, which cast doubt on the company's ability to hit its 2020 and three-year guidance. "On the surface, the numbers don't sound challenging, especially the forecast of 1%-plus revenue growth," wrote analyst Craig Moffett. However, "the more we poke at our estimates, the harder it is for us to imagine they can be achieved." The firm forecast weaknesses across AT&T's businesses, with falling subscribers and video revenue at the company's entertainment group, where it sees weakness persisting through 2022. It also noted falling ratings at Warner Media, where results are also expected to be diluted due to the upcoming launch of the HBO Max streaming-video service. Altogether, businesses representing 60% of AT&T's total revenue "are likely to be down mid-singles," in terms of growth, while Ebitda "is more likely than not to be down even more." These trends will require AT&T's wireless business "to do an awful lot of heavy lifting," at a time when "all signs point to the wireless industry getting more competitive."

**T**

**Nov 20, 2019**

Is seeing weak subscriber trends, according to KeyBanc Capital Markets, which warned that the company had "broad exposure to secularly challenged businesses." Citing an analysis of credit card data, analyst Brandon Nispelsees "further deterioration in subscribers for AT&T TV NOW and DIRECTV" in October, as well as a sequential decline in HBO subscribers after "Game of Thrones" ended

**T**

**Dec 04, 2019**

Expects revenues to grow at about 1-2% CAGR from 2020-2022, primarily from wireless, WarnerMedia and Mexico, Chief Financial Officer John Stephens said at the Wells Fargo Global TMT conference on Tuesday. Ebitda margins to expand 200 basis points by 2022, AT&T said in a statement. The company also started additional cost-cut initiatives targeting an incremental 4% reduction in labor-related costs in 2020 or about \$1.5 billion. AT&T also is evaluating 100-million-share accelerated share repurchase program for 1Q of 2020 and said it expects to retire 100% of the debt it incurred to acquire Time Warner by end-2020. The company is on track for full-year 2019 free cash flow in the \$28 billion range.

**T**

**Dec 09, 2019**

shares could struggle as the telecommunications company is trading "near all-time high valuation multiples" at a time of weakening fundamentals, according to KeyBanc Capital Markets. Analyst Brandon Nispel is "incrementally more cautious at current levels" given rising wireless competition, "poor" subscriber growth in the company's Entertainment Group Video and Broadband businesses, and "weak industry video subscribers." Optimism over the company's three-year plan "could likely be derailed on secular challenges"

## T

**Dec 11, 2019**

President John Stankey said the company plans to cut spending by \$1.5 billion next year via reductions in labor and overhead costs. Stankey also said that AT&T plans a \$4 billion accelerated share repurchase program in the first quarter of 2020 that will reduce its share count by about 100 million shares. The company has 7.3 billion shares outstanding.

## T

**Jan 15, 2020**

S&P projects that traditional MVPD pay-TV distributors (cable, satellite, and telco) will lose about 5.1% of their subscribers in 2020, compared with its previous estimate of 3.3%. Subscriber losses at the two satellite operators seen moderating in 2020, pay-TV cable subscriber losses to increase to 3.1%.

## THS

**Dec 02, 2019**

was upgraded to outperform from market perform at William Blair, which cited the potential of the company's private brand business, as well as its product portfolio. Analyst Jon Andersen called private brands a "large industry with ample runway for growth" TreeHouse "has focused and simplified its portfolio," and it has made "good strides with its enterprise strategy, giving it the ability to deliver more consistent financial results in 2020."

## THS

**Jan 14, 2020**

Following the announcement Monday that TreeHouse and Post Holdings ended the agreement in which Post would acquire TreeHouse's private-label ready-to-eat cereal business, Stifel's Christopher Growe said private-equity buyers would likely have an interest in the cereal unit. Post was the "perfect company to purchase this business," the analyst wrote, noting that THS will ultimately be successful in selling the unit. A sale to PE would likely occur at a similar price as in the Post deal, Growe said; he believes the terminated Post deal was the most likely outcome given the FTC challenge. Continues to rate both THS, POST buy, PTs of \$59 and \$120, respectively.

## UBER

**Dec 06, 2019**

found more than 3,000 allegations of sexual assaults involving drivers or passengers on its platform in the U.S. last year, part of an extensive and long-awaited review in response to public safety concerns. The ride-hailing company released an 84-page safety report Thursday, seeking to quantify the misconduct and deaths that occur on its system and argue that its service is safer than alternatives. U.S. customers took about 1.3 billion trips last year, Uber said. About 50 people have died in Uber collisions annually for the past two years, at a rate about half the national average for automotive fatalities, according to the company. Nine people were killed in physical assaults last year, Uber said. Uber drivers reported nearly as many allegations of sexual assault as passengers, who made 56% of the claims. There is little comparable data on assaults in taxis or other transportation systems, and experts have said the attacks are widely under-reported.

## UBER

**Dec 11, 2019**

A new analysis by Barclays Capital of about 2.4 billion taxi and ride-hailing trips in New York City addresses the biggest question investors have about Uber Technologies Inc. and Lyft Inc. When will they turn a profit? The good news, according to analysts Jeffrey Meli, Adam Kelleher, Ryan Preclaw and Ross Sandler, is that Uber and Lyft are well-positioned to achieve profitability. The analysis looked at how higher prices affected the number of Uber and Lyft rides, and found that they can raise prices to achieve an operating profit with only a modest impact on volumes, “disproving a key piece of the bear case.”

## UBER

**Dec 13, 2019**

The last time Uber lost its London license, recently appointed Chief Executive Officer Dara Khosrowshahi jumped on a flight to the capital to apologize and “make things right” with city officials. This time around, he didn’t bother. Instead, he took to Twitter calling the decision “just wrong,” with London mayor Sadiq Khan firing back, branding Uber as “brash” and “aggressive” compared to the discussions last time. The ride-hailing app’s stand signals that it may take a different approach in its appeal, the deadline for which is Monday. Transport for London last month denied Uber a new license, saying the firm had failed to adequately verify drivers’ identities and safeguard the service for passengers. At least 14,000 trips involved drivers who weren’t who they said they were. Uber’s appeal could take years, and although it will be able to continue operating in the meantime, the decision puts its biggest market in Europe at risk. Uber’s fight to operate in the city will be tougher this time around because it will have to prove it’s not a repeat offender, according to lawyer Jolyon Maugham, who’s taken the company to court over its tax payments.

## UBER

**Dec 16, 2019**

Travis Kalanick, the Uber co-founder, unloaded \$350 million more of stock this month, bringing his proceeds to more than \$2.1 billion since a share lockup ended Nov. 6. The 43-year-old’s remaining stake in the ride-hailing company now constitutes about a fifth of his \$3 billion fortune, according to the Bloomberg Billionaires Index, down from about 75% before the lockup.

## UBER

**Dec 17, 2019**

beat back an aggressive bid to force it to treat California drivers as employees, but a judge’s ruling may allow a long-running fight over pay and benefits to gain traction in 2020. U.S. District Judge Edward Chen declined Monday to order Uber to instantly convert drivers in its home state from contractors to employees based on an argument that it’s cheating not just workers but also the public at large. But the San Francisco judge also refused to throw out the case, an early test of a California law aimed at gig economy companies that’s set to take effect Jan. 1. In what may turn out to be a significant threat to Uber’s business model, Chen concluded the case presents “a plausible claim that any misclassification by Uber is willful.” Uber declined to comment on the ruling.

## UBER

**Dec 20, 2019**

has lost another ruling in Germany, after a regional court in Frankfurt ruled Thursday that the company may not process orders for car-hire companies through its app. The ruling stated the company’s business model, which brokers trips with private hire cars using Uber’s app, is anti-competitive and that some of the practices employed by the car-hire companies used by Uber in Germany hadn’t been adequately controlled.

Customers will still be able to order regular taxis through Uber's app, and Uber will continue to offer taxis through car-hire companies until the verdict is enforced.

## UBER

**Dec 26, 2019**

The news that Uber Inc. co-founder and former Chief Executive Travis Kalanick is leaving the company's board effective Dec. 31 is a positive for the company, freeing its current management to strike their own path forward, Wedbush analyst Dan Ives said Tuesday. Kalanick, who was forced out of the ride-sharing company(UBER)in 2017 amid a scandal about its aggressive culture and reports he had ignored allegations of sexual harassment, has been steadily selling his roughly \$3 billion in Uber shares since the lockup expiration freed him to do so, removing a major overhang, the analyst wrote in a note to clients. The entrepreneur has sold more than \$2.5 billion of that total in recent weeks, according to the Wall Street Journal. Given the pace of his insider sales and other initiatives he has on the horizon, it makes sense for Uber and Kalanick to go their separate ways at this time as it would be a distraction in our opinion if he remained in the Board room going forward, Ives wrote. Many investors will be glad to see this dark chapter in the rear view mirror as the overhang from the lockup has been a lingering cloud over the Uber name over the past few months.

## UBER

**Dec 30, 2019**

Rides provided in October by Lyft Inc. and Uber Technologies Inc. in New York City increased 15.9% and 3.9% respectively from the prior month, according to NYC Open Data. Uber completed 14.5 million rides, up from 14 million the prior month. Lyft completed 5.35 million rides, up from 4.61 million the prior month. Uber dispatched 72,581 unique vehicles, down from 73,065 the prior month. Lyft dispatched 47,217 unique vehicles, down from 48,447 the prior month. Cumulatively, Uber rides are up 12% and Lyft's are up 32% year-to-date, compared to the same time last year

## UBER

**Dec 31, 2019**

Uber Technologies Inc. and Postmates Inc. sued the state of California, alleging that a labor rights law set to go into effect this week is unconstitutional. The lawsuit filed Monday in Los Angeles federal court is a preemptive strike against the state's landmark measure designed to ensure gig workers receive employment protections. Uber and Postmates argue the legislative process around California's Assembly Bill 5 unfairly targeted gig economy companies while favoring other industries and that the law will threaten workers' flexibility. The passage of A.B. 5, which takes effect Wednesday, has set in motion a bitter dispute about the rights of Uber drivers, food couriers and other people who derive their income from apps made in Silicon Valley working as independent contractors. Uber and Postmates say it's arbitrary that direct salespeople, travel agents, grant writers, construction truck drivers, commercial fishermen and others are exempted from the law. "There is no rhyme or reason to these nonsensical exemptions, and some are so ill-defined or entirely undefined that it is impossible to discern what they include or exclude," according to the complaint. The impact of A.B. 5 – and the backlash against it – extends beyond the technology industry. Two organizations representing freelance journalists brought a legal challenge this month, saying the law restricts free speech and the news media by effectively limiting the number of articles a contract journalist can write for the same publication each year. The trucking industry, in its own lawsuit, says the measure would make it "impractical if not impossible" to use contractors for services across state lines. But tech companies have far more at stake financially if they are forced to provide overtime pay, health care and other benefits to the armies of contract laborers they rely on to drive customers around and deliver food. With their business models threatened, DoorDash Inc., Lyft Inc. and Uber have said they'll spend a combined \$90 million on a campaign asking California voters to overturn the law in the next election. Lyft and Uber have each committed to turning a profit by the end of 2021, a promise that could be unattainable if they're forced to reclassify workers in their

home state. The labor issue looms as a risk for Postmates as it heads toward a planned initial public offering. The food delivery company agreed to pay about \$11.5 million to settle misclassification claims brought by couriers in California. Last month, a judge expressed “significant concerns” with the deal and sought more information. In Monday’s complaint, Uber, Postmates and one driver from each company who are also plaintiffs said they want a judge to block A.B. 5 from being implemented. They alleged that the law violates guarantees of equal protection afforded by both the U.S. Constitution and the California Constitution. The companies take particular aim at the sponsor of the bill, Lorena Gonzalez, who they say has spoken forcefully about targeting gig-economy firms. In a November tweet, Gonzalez, a Democrat from San Diego, urged four of the state’s biggest cities to pursue court orders to enforce the law as soon as it takes effect. “The one clear thing we know about Uber is they will do anything to try to exempt themselves from state regulations that make us all safer and their driver employees self-sufficient,” she said in response to Monday’s lawsuit. “In the meantime, Uber chief executives will continue to become billionaires while too many of their drivers are forced to sleep in their cars.”

## UBER

**Jan 09, 2020**

made changes to its ride-hailing app in California, tweaking fares and features to respond to a new state law designed to reclassify gig economy workers as employees. Changes for passengers include a shift from showing upfront pricing on trips to showing an estimated price range, the ability to schedule rides with favorite drivers and adjustments to a rewards program. For drivers, the revamp includes an end to flat surge pricing and the ability to quickly see how much they will make on each ride. Critically, drivers won’t get punished for rejecting trips they don’t want to make. Uber included a cautionary note, however, that drivers shouldn’t refuse trips solely to avoid certain neighborhoods as doing so would violate the company’s policy and California law.

## UBER

**Jan 13, 2020**

The United Food and Commercial Workers Union (UFCW Canada) has applied to the Ontario Labour Relations Board to unionize Uber Black limousine and SUV drivers in Toronto, according to a statement. Says the more than 300 drivers work in and out of Pearson International Airport and downtown Toronto. Drivers in the Greater Toronto Area have focused on three main reasons for unionizing, including “to be paid for all hours worked and have a guaranteed hourly wage”, as well as “to compel Uber to abide by Ontario’s Employment Standards Act” and recognize drivers as employees as opposed to independent contractors. The union anticipates that the Labour Board will schedule a certification vote for Jan. 17

## UBER

**Jan 15, 2020**

Rachel Holt, one of the first employees at Uber Technologies Inc. who rose to become one of the most powerful women at the company, is leaving to start a venture capital firm. Holt is teaming up with Dayna Grayson, a venture capitalist from New Enterprise Associates, to create the new firm, Construct Capital. Both women announced the moves on Twitter but didn’t offer details such as the target fund size. Neither responded to requests for comment.

## UBER

**Jan 16, 2020**

revenue and Ebitda outlook is favorable heading into 4Q results, Guggenheim analyst Jake Fuller (buy, PT \$40) wrote in a note, citing relatively stable trends in the U.S. and the rest of the world.

## UNP

**Dec 05, 2019**

CFO Robert Knight, Jr. updated the volume guidance for the fourth quarter, now seen down a little more than 10% y/y, with fourth-quarter revenue down a similar percentage as volumes, although not quite to the magnitude of the volume decline after factoring in pricing actions. Also confirms expectation of a sub-61% operating ratio result for 2019.

## UNP

**Dec 27, 2019**

to be dropped from Stephens Best Ideas list for 2020.

## UNP

**Jan 14, 2020**

BofA Global Research raised the recommendation on Union Pacific Corp. to buy from neutral.

## UNP

**Jan 15, 2020**

BofA Securities Upgrades Union Pacific to Buy From Neutral. Union Pacific (UNP) has an average analyst rating of buy, with an average price target of \$180.

## UTX

**Dec 04, 2019**

Cowen analyst Cai Von Rumohr raised the target on United Technologies Corp. to \$169 from \$150. Maintains outperform rating. New PT implies a 18% increase from last price.

## V

**Dec 05, 2019**

Compass Point Research & Trading LLC initiated coverage of Visa Inc. with a recommendation of buy. PT set to \$215, implies a 19% increase from last price. Visa average PT is \$202.44.

## V

**Dec 16, 2019**

Morgan Stanley raised earnings estimates and price targets for Visa and Mastercard as an early read on fourth-quarter volumes points to stable-to-accelerating trends, analyst James Faucette wrote in a note. Faucette noted that commentary from leading V issuers JPMorgan, BofA, Wells Fargo point to double-digit credit card spend so far this holiday season. Lifted V PT to \$220 from \$207

## V

**Jan 13, 2020**

Bernstein raised the target on Visa Inc. to \$220 from \$200. Maintains outperform rating.

## V

**Jan 14, 2020**

grew into one of the world's most valuable financial companies by serving as the pipes that help connect banks and merchants. Now, it's making a major bet on doing the same for data between banks and financial startups. Visa agreed to pay \$5.3 billion for Plaid, a fintech firm that connects popular apps like Venmo to customers' data in the established banking system. The deal caps a meteoric rise for Plaid and aims to keep fueling Visa's own ascent, which has seen its stock triple in the past five years. The sale price is double Plaid's \$2.65 billion valuation in a 2018 funding round.

## V

**Jan 15, 2020**

When Plaid Inc.'s co-founders were starting out in their early 20s, they hid their graduation dates on their LinkedIn profiles to avoid scaring off potential investors who might have been wary about their youth. This week Zach Perret, 32, and William Hockey, 30, announced the sale of their company to Visa Inc. for \$5.3 billion, making them the latest founders to join Silicon Valley's increasingly youthful roster of fintech tycoons.

## WELL

**Dec 18, 2019**

J.P. Morgan analyst Michael Mueller cut the recommendation on Welltower Inc. to neutral from overweight. PT set to \$84, implies a 8.5% increase from last price.

## WELL

**Dec 20, 2019**

coverage assumed at Mizuho with a Buy rating and \$92 price target.

## WFC

**Nov 18, 2019**

Price Target Raised to \$57.00/Share From \$56.00 by Morgan Stanley.

## WFC

**Dec 02, 2019**

Raymond James cut Wells Fargo to underperform from market perform as the bank's situation is set to get "worse before it gets better," analyst David Long wrote in a note. Long sees risk as shares trade at a premium forward price/earnings multiple to both JPMorgan and BofA, and he cut his EPS ests. to below consensus for 2020 and 2021. He sees revenue contracting for the fourth straight year in 2020, with profitability metrics continuing to trail peers, and added that while new CEO Charlie Scharf may "initiate a profitability improvement plan at some point," the costs would cut EPS ests. before becoming accretive

## WFC

**Dec 05, 2019**

says it will reduce branch counts more aggressively through consolidations and divestitures in some community banking markets in its Consumer Banking Overview presentation. Will maintain competitive parity, "dynamically" adjusting branch count to match customer preferences, competitor actions and relative shifts



in sustainable competitive advantage in attractive markets . Says expectations for home lending origination market for 2019 and 2020 currently higher than originally forecast.

## WFC

**Dec 20, 2019**

Odeon's Dick Bove downgraded Wells Fargo & Co. to sell from hold as the bank "appears to be directionless at the moment," even with its compelling consumer business. Wells Fargo may ultimately "fashion a business plan that has merit, but it does not have one now," Bove wrote in a note. The bank faces margin and income pressures, tough competition and cost issues, he said.

## WFC

**Jan 02, 2020**

Baird is starting 2020 with a warning note for bank investors as earnings growth and credit trends may disappoint, while optimism surrounding a trade deal is likely already baked into stock prices. Things are "getting weird out there," analyst David George wrote in a banks outlook for the year. "With sentiment more bullish and valuations higher despite the later-cycle risks, we believe investors should avoid chasing stocks," he said. Instead, he suggested trimming exposure "to the extent the market melt-up continues," and downgraded Wells Fargo & Co. to underperform from neutral as part of that "more cautious industry view." George said he likes new CEO Charlie Scharf, but his team "may initially lower expectations and provide an extended timetable for improving operating leverage." George's downgrade followed a warning last month from Cowen that the bank may face political trouble this year, with mounting risk as Democrats take aim. Odeon's Dick Bove also cut Wells Fargo to sell last month, as the bank appeared "directionless," even with its compelling consumer business.

## WFC

**Jan 03, 2020**

Downgrades in recent weeks have pushed analysts' outlook on Wells Fargo & Co. to its bleakest since the financial crisis. Seven of the 31 analysts tracked by Bloomberg now have a sell rating or its equivalent on the firm, which is still reeling from scandals that erupted more than three years ago. That's the highest proportion of sell ratings on Wells Fargo in more than a decade, and the bank hasn't had so few buy ratings in at least 15 years. Investors have been keen for information on new Chief Executive Officer Charlie Scharf's strategy since he joined in October, and some analysts are maintaining caution. Baird's David George downgraded the shares Thursday, citing the potential for Scharf to "lower expectations."

## WFC

**Jan 06, 2020**

Barclays analyst Jason Goldberg cut the recommendation on Wells Fargo & Co. to equal-weight from overweight. PT set to \$59, implies a 10% increase from last price. Wells Fargo average PT is \$51.48.

## WFC

**Jan 10, 2020**

Bank stocks are coming off their best year in more than two decades, outpacing the broader market with a 36% surge in 2019. And fourth-quarter profits at the six biggest U.S. lenders, set for release next week, will challenge the record \$120 billion set in 2018, according to analysts' estimates. Strong consumer units and corporate tax cuts are fueling the gains. But there are warning signs: Estimates for 2020 are for a combined profit drop of \$10 billion as global interest rates remain stubbornly low and geopolitical tensions stay high.

Chief executives reviewing their results will help clarify whether those kinds of risks are enough to end the good times.

## WFC

**Jan 14, 2020**

reported fourth quarter adjusted earnings per share that missed the analyst estimate. Fourth Quarter adjusted EPS totaled 93c, missing the estimate of \$1.11. Net interest income, Wells Fargo's biggest source of revenue, fell 11.4% to \$11.2 billion in the quarter. Analysts predicted an 11.1% decline as lower rates continue to hit results. Revenue fell 5.3% to \$19.9 billion, missing analysts' estimates of a 4.3% decline. Non-interest expenses climbed 17% to \$15.6 billion. Executives have said costs are likely to remain elevated through 2020 as the lender works through its myriad legal and regulatory issues. The company's efficiency ratio deteriorated to 78.6% vs. 63.6% y/y.

## XOM

**Dec 02, 2019**

BofA named Exxon Mobil as its "top U.S. oil major pick for 2020," saying the energy giant is seeing improved momentum going into next year. Shares are up 0.7% pre-market. "XOM's strategy of counter cyclical investment through the cycle is approaching an inflection," and asset sales "underlines our view for upside risks" to Exxon's target for doubling cash flow by 2025

## XOM

**Dec 11, 2019**

won a closely watched trial over its accounting for the financial risks of climate change, in an outright rejection of New York state's claim that the energy giant engaged in a cynical scheme to mislead investors for years. Tuesday's ruling, by New York Supreme Court Justice Barry Ostrager in Manhattan, is a blow to the state's attorney general, Letitia James. In the securities fraud lawsuit, filed in October of last year, New York accused Exxon of lying to shareholders about its use of a "proxy cost" for carbon in accounting for future climate change regulation to make them think the company was being more prudent than it was.

## XOM

**Dec 23, 2019**

lifted the first commercial crude from Guyana, setting the small South American nation on a path to potentially vast flows of oil revenues. Output from the first phase of the offshore Liza field is expected to reach full capacity of 120,000 gross barrels of oil per day in coming months, with the first cargo to be sold within several weeks, the companies said in separate statements late Friday. Exxon has a 45% share in the Guyana project, while Hess Corp. has 30% and China's CNOOC Ltd. 25%. Exxon and Hess also reported Monday a new discovery at their Mako-1 well, which, along with Liza, is located in the Stabroek block.

## XOM

**Dec 30, 2019**

acquired rights to two exploration blocks off the Egyptian coast to expand on a series of major natural gas discoveries in the eastern Mediterranean Sea. Collection of geological data will begin next year, the Irving, Texas-based company said in a statement on Monday. The tracts cover 1.7 million acres (688,000 hectares), the equivalent to 300 exploration blocks in the U.S. sector of the Gulf of Mexico.

## XOM

**Dec 31, 2019**

Exxon Mobil's Esso is sending one of its offshore support vessels to help the emergency response in Mallacoota, a spokesman said by email. "Esso has been asked by emergency services to provide operational support in responding to the East Gippsland bushfires," he said. "We have made an offshore support vessel, the Far Saracen, available and the vessel is currently being mobilized to the town of Mallacoota to support response actions there" NOTE: Esso has extensive offshore operations in the south east of Australia with 23 offshore platforms and installations in Bass Strait that feed a network of 600km (373 miles) of underwater pipelines, according to its website. It has two support vessels based near Port Welshpool, about 400 kilometers south-west of fire-ravaged Mallacoota.

## XOM

**Jan 07, 2020**

expects its operating results for the last quarter of 2019 to decline from a year ago due to weakness in its chemicals and refining businesses. The chemicals division expects to incur a loss in Q4, while the refining unit sees a significantly lower operating profit, the US energy giant said in a regulatory filing. Energy production, Exxon's largest business segment, is expected to hit an operating profit of \$2.3 billion based on the midpoint of its estimate, up sequentially but down from last year. The company also said that it expects proceeds of as much as \$3.6 billion from the sale of its Norwegian oil and gas production assets to Eni (E) unit Var Energi.

## XOM

**Jan 16, 2020**

price target was lowered to \$70 from \$75 at RBC Capital Markets, which cited concerns over the energy company's chemicals business. Expects the unit "to remain weak in 2020, leaving the company trading on an elevated valuation versus peers and history"

## XYL

**Dec 05, 2019**

Price Target Cut to \$70.00/Share From \$90.00 by Jefferies.

## XYL

**Dec 17, 2019**

initiated with a Neutral rating at Citigroup and an \$84.00/Share price target.