

Tuesday, January 14, 2020

BEFORE THE OPEN

Source: Thomson Reuters

Futures for Canada's main stock index and U.S. stock indexes were little changed ahead of a Phase 1 Sino-U.S. trade deal, due to be signed in Washington on Wednesday. **European shares** reversed gains along with **China and Hong Kong stocks** as investors booked profits. **Japanese shares** rose to four-week closing highs as markets resumed trading after a long weekend. The **U.S. dollar** was marginally up, while China's **yuan** strengthened on solid China trade data and as the U.S. Treasury Department reversed its decision to designate China as a currency manipulator. In commodities, **oil** prices advanced, boosted by easing Mideast tensions. **Gold** dipped, while **palladium** rose to a record high, supported by a sustained supply deficit.

STOCKS IN THE NEWS

Source: Thomson Reuters

Endeavour Mining Corp (EDV):

The company abandoned its 1.47 billion pound pursuit of Centamin, saying it did not receive sufficient information on the Egypt-based miner's assets during an assessment. "The quality of information received during the accelerated due diligence process has been insufficient to allow us to be confident that proceeding with a firm offer would have been in the best interests of Endeavour shareholders," Endeavour CEO Sebastien de Montessus said.

BlackRock Inc (BLK):

The company's Chief Executive Larry Fink has warned company boards to step up efforts to tackle climate change, marking a significant shift in the public stance of the world's biggest investment manager amid mounting concerns about global warming.

Microsoft Corp (MSFT):

The company's India-born Chief Executive Officer Satya Nadella said he was saddened by a new citizenship law based on religion that was recently implemented in his home country, BuzzFeed News reported on Monday. "I think what is happening is sad, primarily as sort of someone who grew up there... I think it's just bad," Nadella told BuzzFeed at a Microsoft event in Manhattan.

Ryanair Holdings Plc (RYAAY):

The airline could receive its first deliveries of up to 10 grounded 737 MAX aircraft from Boeing by April, Chief Marketing Officer Kenny Jacobs said, but cautioned the timing was dependent on regulators. "We now think we will get it in March or April this year, looks more like April than March, and we think we will get up to 10 MAX aircraft," Jacobs told a news conference in Madrid.

THINGS TO KNOW

Source: Bloomberg Finance L.P.

China is no longer on the Trump administration watchlist of currency manipulators. The phase-one trade deal had lots of relief and wariness and the yuan had its strongest close in almost six months.

STOCKS

Source: FactSet (5pm EST)

	Price	Change	YTD
S&P TSX	17,293.42	0.34%	1.35%
S&P TSX 60	1,030.12	0.43%	1.50%
S&P/TSX Venture	572.28	-1.73%	-0.91%
INK Canadian Insider	11.72	-0.34%	0.39%
S&P 500	3,288.13	0.70%	1.78%
NASDAQ Composite	9,273.93	1.04%	3.36%
Dow Jones Industrial Average	28,907.05	0.29%	1.29%
iShares MSCI ACWI ex U.S. ETF	49.73	0.87%	1.24%

COMMODITIES & CURRENCIES

Source: FactSet (5pm EST)

	Price	Change	YTD
Crude Oil WTI (NYM \$/bbl)	58.08	-1.63%	-4.88%
Nat Gas Fin LD (NYM \$/btu)	2.18	-0.91%	-0.32%
Gold (NYM \$/ozt)	1,550.60	-0.61%	1.81%
Silver (NYM \$/ozt)	18.00	-0.60%	0.42%
High Grade Copper (NYM \$/lbs)	2.86	1.69%	2.29%
Lumber (CME \$/bft)	422.60	1.54%	-1.58%
CAD/USD	0.77	-0.01%	-0.65%
Bitcoin USD (CME)	8,200.00	0.80%	13.73%
10Y Canada Govt Bond (MOD)	138.57	-0.08%	0.79%
10Y US T-Note (BMF)	129.08	0.00%	0.43%
CBOE VIX (CBF)	13.18	-2.95%	-9.91%

GLOBAL INDICES

Source: FactSet (5pm EST)

	Price	Change	YTD
France - CAC 40	6,036.14	-0.02%	0.97%
Germany - DAX	13,451.52	-0.24%	1.53%
Italy - FTSE MIB	23,896.59	-0.52%	1.66%
Japan - Nikkei 225	23,850.57	0.00%	0.82%
U.K. - FTSE 100	7,617.60	0.39%	1.00%
Shanghai - SSE Composite	3,115.57	0.75%	2.15%

TSX SECTORS

Source: FactSet (5pm EST)

	Price	Change	YTD
S&P/TSX Energy	2,170.01	-0.03%	0.87%
S&P/TSX Materials	2,377.45	-1.03%	-3.54%
S&P/TSX Industrials	3,716.69	1.32%	4.20%
S&P/TSX Consumer Discretionary	2,180.65	-0.01%	-0.90%
S&P/TSX Consumer Staples	5,447.42	-0.54%	1.66%
S&P/TSX Health Care	351.27	4.85%	-1.70%
S&P/TSX Financials	2,939.63	0.44%	1.65%
S&P/TSX Information Technology	534.92	1.49%	8.17%
S&P/TSX Communication Services	1,573.02	0.27%	0.66%
S&P/TSX Utilities	2,501.67	0.17%	1.32%
S&P/TSX Real Estate	3,685.19	0.62%	1.34%

CANADIAN EQUITIES OF INTEREST

Listed Alphabetically by Symbol

Corus Entertainment Inc. Class B* (CJR.B: \$5.49), Net Change: \$-0.44, Change: -7.42%

Highlights

- While some of Corus' other revenue growth initiatives come to fruition, the audience-based buying component of it continues to grow strongly now representing 26% of TV ads.
- While management did not provide commentary on the number of subscribers currently on StackTV, they did mention that the service was performing better than expected and received a boost over the holiday period
- On the call, management alluded to continued strength, which should drive double-digit revenue in F20 for the segment
- Removing the impacts of the Telelatino sale, CJR experienced 1% revenue growth in the quarter, to \$467.9M

Source Energy Services Ltd.* (SHLE: \$0.21), Net Change: \$0.02, Change: 10.53%

Highlights

- Source has amended its asset-backed credit (ABL) facility to lower its Fixed Charge Coverage Ratio from 1.25:1 to a minimum of 1.10:1
- This financial covenant will now be calculated monthly for all periods ending on or before December 31, 2020
- Source also announced that in Q4/19 it had received a second interim payment from its insurers for \$5.9 million related to the company's previously disclosed incident at its Fox Creek terminal in May 2019
- In 2020, Source intends to deploy a modest \$5.6 million in capital composed primarily of sustaining capital (largely overburden removal); management expects this level of spending to allow the company to be cash flow positive in 2020

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US EQUITIES OF INTEREST

Listed Alphabetically by Symbol

Alphatec Holdings, Inc.* (ATEC: \$7.36), Net Change: \$0.89, Change: 13.68%

Closing of 2019

- Alphatec reported preliminary Q4/19 revenue of \$32.0-32.4M and US revenue was reported at \$30.9-31.2M, reflecting growth of 34-36% Y/Y
- Preliminary results for full-year 2019 was reported at \$113.1-113.5M and US revenue of \$108.0-108.3M represents 29-30% Y/Y growth
- 2020 revenue was guided to \$130-134M, with \$128-131M in the US specifically, representing expected US revenue growth of 19-21% Y/Y
- Additional 2020 guidance will be given along with audited Q4 and full-year 2019 results during the fourth quarter 2019 earnings call on March 5

Cott Corporation* (COT: \$13.64), Net Change: \$-0.48, Change: -3.40%

2020 Outlook

- Cott announced the acquisition of Primo Water Corporation (Nasdaq: PRMW) payable through a combination of cash and stock, for a total transaction value of \$775 million, or \$14.00 per share
- The transaction, coupled with last week's announcement of the strategic review of S&D Coffee, will transition Cott to a pure play water distribution company
- Cott is outlining \$35 million of synergies over three years and A conference call will be held at 10:00am EST to discuss the acquisition
- The acquisition will consist of a cash payment of \$216 million as well as the issuance of 26.8 million Cott shares

DexCom, Inc.* (DXCM: \$235.84), Net Change: \$-1.46, Change: -0.62%

Highlights

- DexCom reported preliminary Q4/19 revenue of \$457M, an increase of 35% Y/Y, compared to CG/consensus of \$424.9M/\$433.6M and US revenue is expected to be \$373M for the quarter, representing growth of 33% Y/Y
- Preliminary results for full year 2019 were reported to be \$1,470M, an increase of 42% over 2018
- International revenue is expected to be \$84M for the quarter, up 47% Y/Y and 2020 revenue was guided to \$1,725-1,775M, representing growth of 17-21% Y/Y
- Additional 2020 guidance will be given along with audited Q4 and full year 2019 results during the fourth quarter 2019 earnings call in late February/early March

Hexcel Corporation* (HXL: \$79.89), Net Change: \$6.98, Change: 9.57%

2020 Outlook

- Hexcel (HXL) announced on Sunday, January 12, that it was entering into a merger of equals with Woodward (WWD), creating Woodward Hexcel; the transaction is expected to close in Q3/20
- On a pro forma basis, the combined company will have ~75% of its revenues from A&D markets and ~25% from industrial markets and the company will have 83% of its sales into the OE channel and 17% into the aftermarket
- HXL did not provide too much detail on its FY19; it did indicate that its Q4/19 was tracking to guidance, but that FCF was strong
- Management highlighted the evolving environmental issues as a factor as well as opportunities in integrated propulsion control systems, the opportunity to accelerate the adoption of composites in the engine, and other technology areas

Sientra, Inc.* (SIEN: \$8.07), Net Change: \$-1.15, Change: -12.47%

Highlights

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- SIEN reported preliminary Q4/19 revenue of \$23.2M, an increase of 22% Y/Y; consensus estimates of \$22.7M
- Total Breast revenue is expected to be \$12.8M for the quarter, up 22% Y/Y, and management noted new account wins as well as deeper penetration of existing breast implant and tissue expander customers
- miraDry revenue is expected to be \$10.4M for the quarter, up 22% Y/Y, compared to our estimates of \$9.7M, reflecting strong system placements and consumables growth in both the United States and international markets
- SIEN noted it had ended 2019 with \$88M in cash, down \$33M Q/Q, inclusive of the ~\$14M in spend for its manufacturing acquisition and \$5M investment in working capital for breast inventory

STAAR Surgical Company* (STAA: \$39.07), Net Change: \$2.49, Change: 6.81%

2020 Outlook

- STAA is on track to receive CE Mark approval in H1:20, enabling a Q2:20E launch of EVO EDOF in the EU
- ICL utilization has continued to move down the diopter curve, expanding EVO's reach into the "meat of the bell curve" in myopic refractive error OUS, with STAA increasingly capturing RVC share in this segment of the market
- STAA remains especially bullish on the firm's prospects in China, with STAA aiming for 25%+ procedure share in the region over the next several years
- STAA anticipates total 2020 net sales growth in the range of 16-20%; at the midpoint, STAA expects total net sales of \$177.2M (+18% y/Y)

INDUSTRY UPDATE

Source: FactSet

Oil

Market – WSJ/Reuters

- WTI (February) is up 0.5% to \$58.39 and Brent (March) is up 0.6% to \$64.59
- Oil is higher after WTI logged a fifth-straight decline in Monday's trading (and settled at its lowest level in more than a month)
- The recent slide has come after the de-escalation of tensions in the Mideast (with the WSJ noting the unwind of bullish bets as a possible exacerbating factor)
- However, investors' eyes remain focused on the US-China trade relationship, looking ahead to the signing of a "phase 1" deal tomorrow
- Newsflow is fairly light today, with the big story the breakdown yesterday of peace talks in Moscow aimed at ending the civil war in Libya
- The sudden reversal in oil's upward momentum following last week's sudden de-escalation of tensions between the US and Iran could have been exacerbated by the unwind of bullish wagers on crude
- Bullish positions on Brent were at their highest level since October 2018 for the week ended 7-Jan, while the net bullish position for WTI was at its highest since April
- China's crude imports were up 9.5% y/y in 2019, the 17th consecutive time imports hit a new all-time high
- The article notes China imported an average of 10.12M bpd for the year, with December arrivals coming in at ~10.71M bpd -the third-highest monthly level ever and down from a record 11.13M bpd in November
- It adds the increases came amid higher demand from new refineries (accounting for some 900K bpd in daily capacity) while December was helped by private refiners using up their annual quotas

Libya – Bloomberg/Reuters

- Peace talks in Moscow between the UN-backed PM Sarraj and eastern warlord Khalifa Haftar broke down yesterday after the latter rejected a proposed truce
- It is unclear where there was lack of agreement, but it observes that Sarraj had demanded Haftar's forces retreat to lines it occupied before its push on the capital Tripoli began nine months ago
- It adds it is unclear where the peace process now stands, and whether Haftar's rejection will impact Russian military support for his forces
- Reuters reports Turkey's President Erdogan, whose administration has backed Sarraj, said his country would not shy from "teaching a lesson" to Haftar if his attacks on the Tripoli government continue

United States – Reuters

- Exports from Corpus Christi have surged to record levels in recent weeks, often surpassing hubs such as Houston and Beaumont thanks to faster-than-expected infrastructure additions
- The port exported a record 1.59M bpd in late December, more than doubling the levels that prevailed in the prior eight months
- It adds analysts had feared a crude bottleneck amid high Permian output but the rush of crude has been absorbed following last year's addition of almost 2M of inbound pipeline capacity and ~5M barrels of storage at Corpus Christi

Saudi Arabia – Platts

- The head of Saudi Aramco's upstream operations said today the company is not looking to shift its production toward lighter/sweeter grades in response to the International Maritime Organization's (IMO) new rules on marine fuels
- It notes that the IMO 2020 regulations, in effect as of 1-Jan, are expected to boost demand for lighter grades but Aramco said "we are steady in what we produce"

MORNING INK REPORT

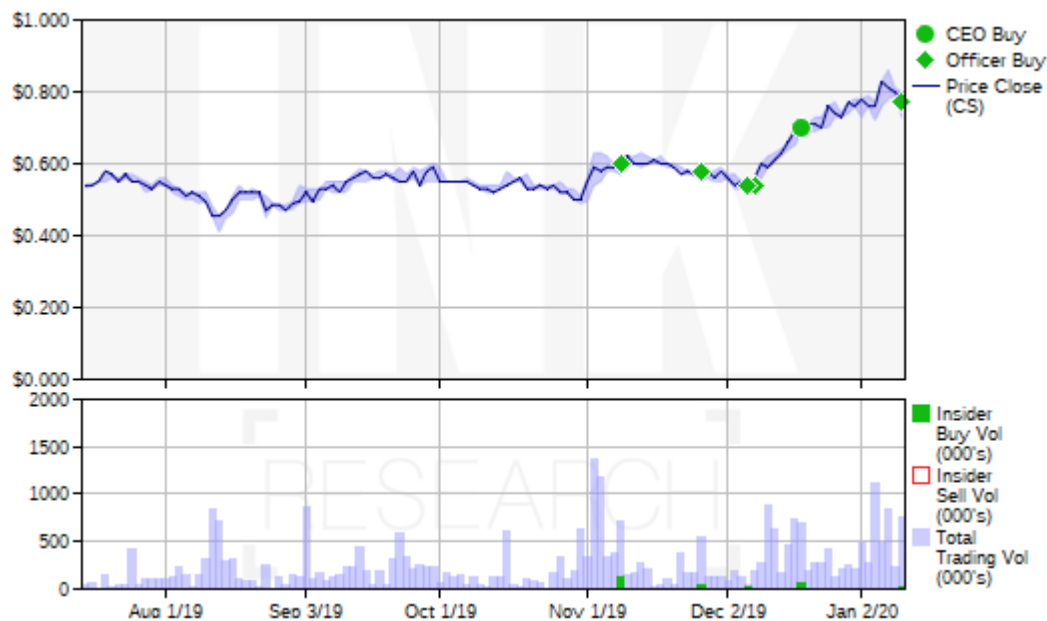
Is a hat-trick in store for Capstone Mining this year?

Source: INK Research

Company Highlight: Capstone Mining (CS)

- Although the broad commodities are making a move higher, crude oil so far has not joined the party, and neither has copper
- Base metals stocks have not been making it through our screens very much in the second half of 2019, but that seems to be changing
- Today, we highlight an example in Capstone Mining (CS) which grabbed the number 10 spot in our January INK Edge Top 40 report
- At its Pinto Valley mine in Arizona, Capstone Mining produced 91.6 million pounds of copper in the first 9 months of 2019
- Going forward, the company is evaluating expansion scenarios to further exploit its mineral reserves on the property
- It is also planning to invest about US\$15 million to modernize its crushing plant to help reduce costs and increase production capacity
- At its Cozamin mine in Mexico, Capstone is making capital investments to increase production from 33 million pounds of copper annually to, upon completion, between 50 and 55 million pounds along with an increase in silver production to midpoint 1.45 million ounces a year
- In the first 9 months of 2019, the mine produced 26.5 million pounds of copper
- It is also undertaking infill drilling with a vision to further expand the mine's reserve base later this year
- Finally, at its fully permitted and 70% owned Santo Domingo project in Chile, it is hoping to produce a pre-feasibility report in Q1 as it searches for a potential partner to assist with construction
- The project has an estimated US\$1.03 billion NPV at 8% based on a November 2018 technical study
- Will the company enjoy a hat trick with all three projects? Insiders appear to be anticipating a winning year head
- They have been buying over the past 90 days, including last week as the stock pulled back from its 52-week high of \$0.86 set on January 8th

Capstone Mining (CS) Chart



Source: INK Research

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MARKET MOVERS

Source: FactSet

CANADA 52-Week Highs			CANADA 52-Week Lows		
TSE Total 52-Week Highs		45	TSE Total 52-Week Lows		8
TSXV Total 52-Week Highs		7	TSXV Total 52-Week Lows		5
Air Canada	AC	52.09	Acasti Pharma Inc. Class A	ACST	1.00
Altus Group Limited	AIF	42.20	Andrew Peller Limited Class A	ADW.A	11.54
Ballard Power Systems Inc.	BLDP	12.74	Aurora Cannabis Inc.	ACB	2.22
CAE Inc.	CAE	38.75	Green Growth Brands, Inc.	GGB	0.67
Colliers International Group Inc.	CIGI	105.32	Information Services Corp. Class A	ISV	14.65
Dream Office Real Estate Investment Trust Cla D.U		31.73	Maple Leaf Green World, Inc.	MGW	0.06
Enbridge Inc.	ENB	52.53	Neptune Wellness Solutions, Inc.	NEPT	3.26
Equinox Gold Corp.	EQX	10.50	OrganiGram Holdings Inc	OGI	2.88
Hudson's Bay Company	HBC	10.88	Recipe Unlimited Corporation	RECP	18.41
Lundin Mining Corporation	LUN	8.02	Supreme Cannabis Company Inc	FIRE	0.49
Manulife Financial Corporation	MFC	27.55	TMAC Resources, Inc.	TMR	3.02
Morneau Shepell Inc.	MSI	34.81	WeedMD, Inc.	WMD	0.77
PRO Real Estate Investment Trust	PRV.U	7.49			
Stantec Inc	STN	38.58			
Thomson Reuters Corporation	TRI	99.40			
U.S. 52-Week Highs			U.S. 52-Week Lows		
NASDAQ Total 52-Week Highs		141	NASDAQ Total 52-Week Lows		20
NYSE Total 52-Week Highs		317	NYSE Total 52-Week Lows		31
Adobe Inc.	ADBE	345.63	Cantel Medical Corp.	CMD	63.16
Alphabet Inc. Class A	GOOGL	1,440.03	Core-Mark Holding Company, Inc.	CORE	25.16
Apple Inc.	AAPL	316.96	DuPont de Nemours, Inc.	DD	60.40
Bristol-Myers Squibb Company	BMJ	66.15	EQT Corporation	EQT	8.37
Coca-Cola Company	KO	56.13	Five Below, Inc.	FIVE	107.46
Eli Lilly and Company	LLY	138.94	Macerich Company	MAC	25.25
Facebook, Inc. Class A	FB	221.91	Six Flags Entertainment Corporation	SIX	35.56
Lockheed Martin Corporation	LMT	419.02	Spirit AeroSystems Holdings, Inc. Class A	SPR	67.76
Mastercard Incorporated Class A	MA	315.21	Sprint Corp.	S	4.89
Microsoft Corporation	MSFT	163.28			
NextEra Energy, Inc.	NEE	246.40			
NVIDIA Corporation	NVDA	251.98			
salesforce.com, inc.	CRM	183.85			
Thermo Fisher Scientific Inc.	TMO	332.02			
Visa Inc. Class A	V	195.33			

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ASSET CLASS PERFORMANCE

Source: FactSet

*All numbers presented on the table below is based on total return

As of: 01/13/2020		Price Return					CAGR		
Index	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P TSX	17,293.42	0.34%	1.10%	1.71%	1.35%	15.76%	6.90%	7.22%	6.95%
S&P TSX 60	1,030.12	0.43%	1.16%	1.44%	1.50%	15.30%	7.26%	7.72%	7.16%
S&P/TSX Venture	572.28	-1.73%	-1.63%	5.87%	-0.91%	-4.90%	-10.35%	-3.12%	-9.72%
INK Canadian Insider	11.72	-0.34%	0.60%	1.74%	0.39%	8.92%	-0.31%	-	-
S&P 500	3,288.13	0.70%	1.29%	3.77%	1.78%	26.65%	15.34%	12.48%	13.45%
NASDAQ Composite	9,273.93	1.04%	2.23%	6.17%	3.36%	33.03%	19.78%	16.06%	16.24%
Dow Jones Industrial Average	28,907.05	0.29%	0.71%	2.74%	1.29%	20.47%	15.98%	13.15%	13.28%
iShares MSCI ACWI ex U.S. ETF	49.73	0.87%	1.28%	2.64%	1.24%	18.69%	6.12%	3.32%	1.57%
China - SSE	3,115.57	0.75%	1.04%	4.98%	2.15%	22.00%	-0.06%	-0.81%	-0.21%
France - CAC 40	6,036.14	-0.02%	0.37%	1.98%	0.97%	26.24%	10.55%	10.67%	8.00%
Germany - DAX	13,451.52	-0.24%	2.47%	1.27%	1.53%	23.55%	4.97%	6.24%	8.47%
Italy - FTSE MIB	23,896.59	-0.52%	1.34%	2.43%	1.66%	23.88%	10.92%	8.78%	3.73%
Japan - Nikkei 225	23,850.57	0.00%	0.82%	1.88%	0.82%	18.28%	9.50%	8.98%	10.39%
U.K. - FTSE 100	7,617.60	0.39%	0.56%	3.59%	1.00%	10.11%	5.63%	7.38%	7.38%
Australia - ASX 200	6,903.70	-0.37%	2.49%	2.43%	3.29%	19.55%	11.09%	9.71%	8.22%
Saudi Arabia - TASI	8,441.14	1.14%	2.86%	5.44%	0.62%	2.81%	-	-	-
Commodity									
Commodity	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Crude Oil WTI (NYM \$/bbl)	58.08	-1.63%	-8.20%	-3.20%	-4.88%	9.58%	3.51%	4.82%	-3.11%
Nat Gas Fin LD (NYM \$/btu)	2.18	-0.91%	2.20%	-4.97%	-0.32%	-25.91%	-13.71%	-5.74%	-9.21%
Gold (NYM \$/ozt)	1,550.60	-0.61%	-1.16%	4.69%	1.81%	17.17%	9.03%	4.67%	3.15%
Silver (NYM \$/ozt)	18.00	-0.60%	-1.01%	5.78%	0.42%	11.18%	2.39%	0.96%	-0.30%
High Grade Copper (NYM \$/lbs)	2.86	1.69%	2.54%	2.88%	2.29%	5.70%	2.08%	1.59%	-1.71%
Lumber (CME \$/bft)	422.60	1.54%	0.50%	-1.41%	-1.58%	12.42%	8.23%	6.04%	5.95%
Miscellaneous									
Miscellaneous	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
CAD/USD	0.77	-0.01%	-0.61%	1.11%	-0.65%	1.56%	0.18%	-1.78%	-2.30%
Bitcoin USD (CME)	8,200.00	0.80%	7.68%	12.87%	13.73%	125.58%	-	-	-
10Y Canada Govt Bond (MOD)	138.57	-0.08%	-0.17%	-0.12%	0.79%	2.39%	0.17%	-0.29%	1.59%
10Y US T-Note (BMF)	129.08	0.00%	-0.13%	0.04%	0.43%	5.84%	1.13%	-0.04%	-
CBOE VIX (CBF)	13.18	-2.95%	-11.43%	-12.13%	-9.91%	-74.11%	2.67%	-8.17%	-3.80%

All prices are in local currencies

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MACRO-EVENT SCHEDULE

Source: Bloomberg Finance L.P.

January 13-17	Event	Actual	Estimate
Monday	Monthly Budget Statement	-\$13.3B	-\$15.0B
Tuesday	CPI Ex Food and Energy MoM	0.10%	0.20%
	CPI MoM	0.20%	0.30%
Wednesday	MBA Mortgage Applications		--
	Empire Manufacturing		3.5
	PPI Final Demand MoM		0.20%
Thursday	Import Price Index MoM		0.40%
	Philadelphia Fed Business Outlook		3
	Retail Sales Advance MoM		0.30%
	Initial Jobless Claims		218K
Friday	Housing Starts		1380K
	Industrial Production		-0.10%
	U. of Mich. Sentiment		99.3

EARNINGS

Source: TMX Money

CANADA					
Company	Ticker	Exchange	Period	Time	Est.EPS
Aphria Inc.	APHA	TSX	Q2 2020	BO	-0.02
Organigram Holdings Inc.	OGI	TSX	Q1 2020	AC	-0.02
USA					
Company	Ticker	Exchange	Period	Time	Est.EPS
Concrete Pumping Holdings Inc.	BBCP	NASDAQ	Q4 2019	AC	0.04
Organigram Holdings Inc.	OGI	NASDAQ	Q1 2020	AC	-0.02
Citigroup Inc.	C	NYSE	Q4 2019	BO	1.82
Delta Air Lines Inc.	DAL	NYSE	Q4 2019	BO	1.40
JP Morgan Chase & Co.	JPM	NYSE	Q4 2019	BO	2.32
Wells Fargo & Company	WFC	NYSE	Q4 2019	BO	1.12

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Source: Bloomberg Finance L.P.

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THE LAST DROP: "Always do your best. What you plant now, you will harvest later"

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Og Mandino



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