



Inside Today's Blitz

- Stocks Slip from Overnight Highs as Russia, Ukraine Tensions Rise
- Eurozone Recovery Stutters in January as Omicron Weighs on Services
- **KSS** could see offers from both Acacia and Sycamore valuing the company at \$9B+, per reports; **PTON** is facing an activist who wants the CEO out; Trian Fund is building a stake in **UL**

Market Outlook

Futures indicating a modestly lower open for the day but big reversal off the overnight highs with the **Dow** down 15 bps, **S&P** down 12-13 bps, and **Nasdaq** down 25 bps. The **Russell** is down 18 bps. Energy is higher with **WTI** up 20 bps and **Brent** up near 40 bps. **Natural Gas** is down 1%. **Gold** and **silver** are split with the former up 35 bps and the latter down 1%. **Copper** is down 1.85%. The **dollar** is up 30 bps. **Bonds** are up 12-15 bps. **VIX** is 27.30. **Bitcoin** and **Ethereum** suffering more losses today with the latter down 12%. The biggest news this morning surrounds Russia and the Ukraine as tensions rise in Eastern Europe over a potential military action. The US moved some resources around in the region and NATO allies are preparing for greater risk in the near-term. JP Morgan out with a note today speculating that if Russia were to invade, we could see big disruptions to oil and natural gas markets which would exacerbate inflationary pressures and GDP. Elsewhere, flash PMIs

have been pretty quiet with manufacturing holding up well in the EU and services under a little pressure in Asia due to Omicron. Democrats are attempting to rebuild the BBB plan with a greater focus on climate change, ACA funding, and pre-K funding.

Asian markets were mostly mixed this morning with the Hang Seng down 1.25%, Shanghai up 4-5 bps, and the Nikkei up 25 bps. In Europe, the major indices are weak this morning with the DAX down 1.9%, CAC down 1.75%, and FTSE down 1.2%. We're seeing industrials and tech taking the biggest hits while telecom and staples outperform. **Unilever** jumped 6% after reports that activist investor Trian Fund has built a stake in the consumer goods company. **Vodafone** rose 7% on reports that it was in talks with Iliad to combine their operations in Italy. **Renault** was higher by 2.5% after the French carmaker, along with Japan's Nissan, are soon going to work together to develop electric vehicles. **Commerzbank AG** fell around 1% after the firm said that its Q4 earnings would be impacted by provisions made at its Polish mBank.

Calendar

Today... Earnings After the Close: BRO, CR, ELS, HOPE, IBM, IBTX, LOGI, SSB, STLD, WSFS, ZION

Tomorrow... Redbook, Richmond Fed, Housing Price Index, API Inventories; **International Earnings:** Atlas Copco, Logitech, Remy Cointreau; **Earnings Before the Open:** MMM, AXP, ADM, AUB, BANC, CVLT, ERIC, GATX, GE, IVZ, JNJ, LKFN, LMT, NEE, NEP, PCAR, PII, RTX, UMC, VZ, XRX

Overnight Markets

Oil (WTI)	85.46	0.40%
Gold	1838.1	0.35%
US Dollar	95.93	0.30%
Bonds	156.13	0.15%
VIX	27.3	-0.03%
Natural Gas	3.967	-0.80%
Silver	24.08	-1.00%
Copper	4.442	-1.81%
Bitcoin	33685	-7.12%
Ethereum	2235	-12.00%

Technical View



Key Levels to Watch

S&P futures (ES_F) faded from the overnight highs and set to open under Friday's close near 4381. We pulled back to a key balance breakout spot from October at 4372 this morning with further long-term support at 4358 and then down at 4337. The range low from October is at 4267 but expecting a sharp bounce before then. Resistance to watch above is 4410, 4448.25, and then 4462. There's a low-volume above 4475 back to a big area of supply at 4525.

Economic Data

- **Eurozone** manufacturing PMI was 59 vs 57.5 est.
- **Japan** manufacturing PMI was 54.6 vs 54.3 est. while services PMI was 46.6 vs 52.1 prior
- **Germany** is cutting their 2022 GDP outlook to 4.1% from 3.6%

Macro News

- **US, Russia** meeting on Friday yielded very few results as the two sides failed to de-escalate the conflict over Ukraine, per Bloomberg
- **Russia's** tech sector could face sanctions from the US much like how the US has pressured China's Huawei, per WaPo
- The State Department is warning about US trips to **Russia** over the next 30-60 days and pulling staff from **Ukraine**, per NYT
- **China** will lift most COVID restrictions in Xian province, per AP, which had been in place since December
- **Beijing** is facing a new outbreak, per Reuters, and officials are growing concerned with the Olympics just two weeks away
- **China** cut the funding cost of 14-day reverse repos, per Reuters, while also boosting liquidity for markets
- **Inflation** is wiping out most pay increases for Americans, per WaPo, despite wage growth soaring

Movers

Gainers: KSS 30%, VOD 6.5%, UL 6.5%, HOLI 5%, JWN 4.5%, M 4%, SARK 2.8%

Losers: BITO -11.5%, RIOT -10.5%, MARA -9%, OZON -8%, YNDX -8%, COIN -6.5%, JKS -5.5%, AMC -5%

Insider Buying

ORCL, ASAN, THRX

IPO Calendar

Credo Tech (CRDO) issuing 25M shares at \$10-\$12

Verdant Earth (VDNT) issuing 6.25M shares at \$7-\$9

Samsara Vision (SMSA) issuing 4.1M shares at \$5-\$7

Stock-Specific News

Barron's Wrap

- **Goldman Sachs (GS), Netflix (NFLX)** are buys despite this quarter's terrible reviews
- **MS, BAC, WFC** won the earning season for financials and all three have further upside as they show better expense management than their less fortunate peers
- **COOP** is a buy as Cooper earns a higher percentage of its revenue from servicing than any other major mortgage company which could set them apart in a difficult environment

Consumer Goods

- **Peloton (PTON)** is facing an activist who is calling for the CEO to be fired, per WSJ. Blackwells Capital, who owns less than 5% of stock, wants the company to also explore a sale to a larger entity
- **Unilever (UL)** is facing pressure from activist Trian Fund who has built a stake, per WSJ. Investors want Unilever to halt any attempts at large-scale M&A in the near-term
- **KHC** named a new CFO, Andre Maciel, as 3G Capital's Paulo Basillio will step down on March 1
- **TM** will restart a factory in China that has been shuttered since 1/10 due to COVID restrictions, per Nikkei
- **CWH** is adding \$152M+ to their buyback
- **Renault Nissan** will unveil their new EV plan this week, per Reuters, with an eye on spending more than \$23B in the next five years
- Bikemaker **Accell** is being bought by KKR for €1.56B, per Bloomberg
- **Diamond demand** has remained strong in 2022, per Bloomberg, and prices for stones are jumping, even smaller flawed pieces

Consumer / Business Services

- **Kohls (KSS)** has been approached by **Acacia Research (ACTG)** about an acquisition, per WSJ. The deal would be around \$64 per share and value the department store at \$9B
- **KSS** could also receive a bid from Sycamore around \$65/share and other shareholders want the company to run a formal sale process as they think other bidders may emerge, per WSJ
- **Wynn (WYNN)** is looking to sell their online sports gambling business for \$500M, per NY Post. This is down from around \$3B last year as the company suffers losses from high promos and taxes

Hawk Database

COOP a lot of bullish flow recently including the April \$45 calls with over 16,500 bought since 1/5

Sympathy Movers

JWN, M two names likely higher today in sympathy with the demand for Kohls

OptionsHawk Market Blitz

- **VIAC** is delaying the next two Mission Impossible movies by one-year due to the pandemic, per Variety
- **ATGE** is divesting their Financial Services business for \$1B in cash
- **PLTK** major shareholder is exploring a sale of 15-20% of shares outstanding; PHUK II, which is controlled by affiliates of Yuzhu Shi, intends to explore options with bankers

Financials

- **Chime** is working with Goldman Sachs on a potential IPO, per Reuters, and could be valued close to \$40B
- **Commerzbank** warned about Q4 on Friday after saying their Polish unit suffered unforeseen losses, per Reuters

Healthcare

- **Opko (OPK)** receives Complete Response Letter from FDA for somatrogon, their treatment of GHD in pediatric patients
- **MRK** says FDA issues CRL regarding NDA for gefapixant
- **GILD** says FDA grants expedited approval of Veklury sNDA
- **Philips** official results for Q4 were in-line with their negative announcement last week and they guided light for 1H, per Reuters

Industrials

- **Embraer (ERJ)** has received an order from Azorra for 20 E2 Aircraft valued at \$3.9B
- **EXTN, Enerflex** to merge in \$735M all-stock deal
- **Lufthansa** is in talks to buy a 40% stake in ITA Airways, per Reuters
- **Bridgepoint's Elements Materials Tech** is being bought by Temasek for \$7B, per Bloomberg. The company --- which tests and certifies products and materials used in industries ranging from oil and gas to aerospace – started a sale process last year

Energy & Materials

- **Sibanye (SBSW)** is terminating their \$1B deal for Santa Rita nickel mines, per Reuters, following a geopolitical event in Brazil
- **Panasonic** is starting production of new **Tesla (TSLA)** lithium-ion batteries in 2023, per Nikkei

On the Chart

MRK has been in a nice trend recently and holding up well relative to the broader market with the 55-EMA at \$78.75 notable support

Technology

- **Apple (AAPL)** will unveil a range of new product updates at their March event, per Bloomberg
- **MSTR** suffered a blow on Friday from the SEC who determined the company won't be able to strip out Bitcoin's volatile moves from its non-GAAP measures, per Bloomberg
- **TSM** is planning to hire up to 10,000 engineers this year to fuel their aggressive expansion plans, per FT
- **HOLI** has received a \$25/share offer from a buyer consortium
- **Hon Hai** is expecting an 'unprecedented' Q1, per Bloomberg, as the iPhone assembler thinks they could top both 2019 and 2020 metrics
- **TikTok** is winning advertising market share over **SNAP**, **FB** says The Information
- **Toshiba** is halting operations at some facilities in Japan after an earthquake, per Reuters, and auto/industrial semi supply will be impacted in the near-term

Telecom & Utilities

- **Vodafone (VOD)**, **Illiad** are in talks to combine their Italian units, per Reuters. The move would end the cut-throat competition in the EU's third biggest economy
- **VOD** has explored a deal to buy UK-based Three UK, per Bloomberg

On the Chart

AAPL set to open right at the top of December value at \$160 this morning, potential area of support

Hawk Database

VOD a lot of bullish open interest in the Feb. and April options including 136K April \$17 calls from October which continue to see adds

Analyst Notes

Upgrades

- **SPLK** raised to Buy at BTIG as channel checks on Splunk have been improving and indicate the company is turning a corner with its cloud product and observability platform
- **CHTR**, **CMCSA** raised to Outperform at RBC as the competitive threats to cable operators across broadband with telco fiber and fixed wireless assigned by the Street's negativity has become too punitive
- **FOXA** raised to Buy at UBS and sees the company as better positioned given its sports betting optionality, measured DTC spend, and leadership within the legacy Pay TV bundle with its sports and news focus
- **ANET** raised to Buy at Citi as the analyst views the company's earnings report on February 14 as a positive catalyst and recommends buying the shares on the recent pullback
- **INFN** raised to Buy at B. Riley
- **MTB**, **DFS** raised to Overweight at Piper

Hawk Database

SPLK continues to hold firm versus software peers and has seen a lot of bull flows with February upside call spreads

On the Chart

MTB has pulled back to retest a key breakout and volume node as well as the 55-MA, a solid risk/reward level

OptionsHawk Market Blitz

- **EFX** raised to Outperform at Baird
- **BAH** raised to Overweight at Barclays
- **AFRM** raised to Neutral at Stephens
- **RMD** raised to Neutral at BAML
- **SAIA** raised to Buy at Deutsche Bank
- **ABEV** raised to Buy at Citi

Hawk Database

EFX with 6000 May \$250 calls
bought for \$7M on Friday

Downgrades

- **SNAP** cut to Neutral at Wedbush and sees risk to the company's revenue growth targets stemming from IDFA headwinds, difficult comps from stellar growth in 2020-2021, and increasing competition from TikTok in particular
- **NFLX** cut to Hold at Jefferies
- **CS** cut to Underweight at Barclays
- **SAIC** cut to Neutral at Barclays
- **PSO** cut to Sell at UBS

Initiations

- **FATH** started Buy at Needham and expects the company to win a larger share of wallet from its existing customer base while benefiting from the strong secular growth drivers fueling growth across the digital manufacturing market
- **GRAB** started Overweight at MSCO
- **OWL** started Buy at BAML

Other Notes

- **CVNA** risk-reward attractive into pullback says MSCO
- **CMG** providing attractive entry, says UBS

Trade Ideas

Baxter (BAX) name showing relative strength lately and one of the lone names hitting the 'ready to run' scan today. Shares are consolidating above the 8 – and 21-EMA in a bull flag and just below a major weekly breakout at \$92. MACD and RSI are both in bull trends and starting inflect higher again while shares flag above the 6-month value area high.



Technical Scans

Bullish Reversal Days: NRG, FIGS, NXST, SRCL, FTV, KMX, GME, J, O, CRI, BMRN, CF, VFC, ACI, SIG,, HBI, ELY, LESL, EXEL, OTIS, GSHD, SIMO, DDS, BYND, GILD

Testing Top of Value: BA, IART, HEI, TDG, WB, C, EMR, FOXA, TTM, FMC, TKR, BAC, GE, FUTU, IP, CC

Ready to Run: BAX, UNP

Earnings Preview

American Express (AXP) reporting earnings on 1-25 before the open with the Street looking for \$1.87 on \$11.5B. Next quarter, the consensus is \$2.33 and \$10.99B while the FY is \$9.69/\$41.78B. Shares have closed higher the last two but lower in the four prior. The average closing move for shares was 2.5% with a max move of 5.41%. The current implied move is 3.65%. Options flow has been bullish recently with buyers last week in the January 28th (W) \$170 and \$177.50 calls, the July \$180 calls, and the March \$190/\$155 bull risk reversal. The June \$130 puts were sold to open for \$2.5M in late November as well. Shares have been trading in a range since early June and last week's pullback is back at the low-end of value for the range at \$158.50. AXP has been forming a series of higher lows since early December and a move back above \$164 has room to run to \$169 and a gap that stretches back to \$172. AXP has been in a strong long-term trend and the weekly range breakout has a bigger upside target of \$215. The \$127.8B company trades 16.45X earnings, 3.2X sales, and 12.5X FCF with a 1% yield. AXP is likely to post strong numbers for Q4 with monthly reporting data showing strong loan growth and purchase volumes. The company also has room for strong guidance around loan growth which should accelerate in 2022 benefiting from new card members, easier comps, and potentially less pandemic related headwinds. Analysts have an average target for shares of \$184 with a Street High \$225. JP Morgan lowering their target to \$198 on 1/19 as they view 2022 as a transition year and believes that the probability is shifting from 2022 earnings representing normalized earnings to 2023. This reflects a cyclical earnings peak, driven by elevated inflation, rate uncertainty, and fewer tailwinds from labor market improvements as the U.S. approaches full employment. Barclays positive on the name and expects a strong economy and housing market to drive solid fundamentals for consumer finance not levered to refinance activity. Conservative expectations for growth, credit and capital returns biasing estimates higher and below historical multiples should drive stock outperformance in 2022. Short interest is 1.4%. Hedge fund ownership fell 2.5%.

Extras

Seattle Genetics (SGEN) late day opening sale of 1000 February \$135 ITM puts for \$9.70

Devon (DVN) with 1400 March \$45 calls being bought \$4.70 late day

Ambarella (AMBA) with 1250 March \$140 calls bought \$14.84 as February \$155 adjusting

Lincoln National (LNC) with 1000 March \$70 puts bought \$5.55 to open

Sprout Farmer Market (SFM) opening sale 1000 June \$28 puts for \$2.30

Carvana (CVNA) late day sweep buyers 1000 February \$125 puts to open at \$9.20

Affirm (AFRM) with 3000 March \$50 puts sold to open \$5.70

Steel Dynamics (STLD) afternoon buyer 3500 February \$50 puts to open \$1.89 to \$2.14

Gilead (GILD) with 3500 June \$52.50 puts sold to open \$0.90 to \$0.86 and also with 3000 August \$77.5 calls being sold to open

Region Financial (RF) with 3000 March \$22 puts bought \$1.23/\$1.24 to open

CrowdStrike (CRWD) buy-write sold 600 June \$175 calls for \$21

S&P Global (SPGI) opening sale 500 May \$410 puts for \$21.60

Abbott Labs (ABT) opening sale 500 August \$125 puts for \$9.65

Plug Power (PLUG) with 5000 September \$20 calls opening near \$5.60 as the \$30 calls adjusted back

What They're Saying

Ally Financial (ALLY) earnings call on how it will deliver 16-18% medium term returns and expanding NIM... “But I think if you look at current trends, you look at the environment, I mean, used car prices are still really strong. And as Jenn pointed out, we are seeing some very modest uptick in inventory levels. But our outlook, I think, this year is a really robust used car market. So I mean, those are a couple. Jenn's obviously got all the details behind it, but we feel really good about the outlook. The only thing I would add is just around gains in our insurance portfolio. We've been able to optimize our equity market activity and drive outsized gains. And so that potentially, Ryan, could be another area of upside. And so Bill, we are expecting NIM to expand irrespective of rates. That said, in a rising rate environment, we do think that there is an accelerated opportunity to expand earning asset yields. Just walk through some of the drivers there around floating rate assets, growing floorplan at the right time, adding short-duration asset-sensitive assets like Ally Lending and Fair Square that will all give us growing momentum in a rising rate environment to continue to see earning asset yield expansion.”

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
UBER	14 APR 22 40 CALL	1,682	6,041	259.16%
UAL	19 JAN 24 45 CALL	4,285	12,657	195.38%
FCX	18 FEB 22 41 PUT	3,463	9,767	182.04%
SGH	18 MAR 22 50 PUT	2,867	7,768	170.95%
NVDA	14 APR 22 195 PUT	1,224	2,734	123.37%
BHC	18 FEB 22 22 CALL	15,222	30,662	101.43%
PLD	20 MAY 22 140 CALL	5,073	10,073	98.56%
HAS	14 APR 22 95 CALL	511	1,004	96.48%
PLTR	19 JAN 24 13 PUT	2,011	3,756	86.77%
RUN	18 FEB 22 25 PUT	6,256	11,551	84.64%
YNDX	18 MAR 22 50 PUT	1,562	2,857	82.91%
DISCA	17 JUN 22 30 CALL	3,104	5,139	65.56%
XOM	20 MAY 22 70 CALL	1,074	1,773	65.08%
UBER	16 SEP 22 40 CALL	3,537	5,506	55.67%
AA	18 MAR 22 60 CALL	3,397	4,269	25.67%
VALE	18 MAR 22 16 CALL	20,682	23,613	14.17%
AER	14 APR 22 62.5 CALL	1,545	1,458	-5.63%
BA	17 JUN 22 220 CALL	8,618	6,240	-27.59%
BA	16 SEP 22 170 PUT	1,243	859	-30.89%
CBRE	17 JUN 22 105 CALL	4,749	2,908	-38.77%
SPGI	20 MAY 22 420 CALL	1,681	946	-43.72%
ZEN	14 APR 22 95 PUT	1,113	592	-46.81%
PSX	20 JAN 23 87.5 CALL	1,536	799	-47.98%

Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg Crush	Hist Put/Call OI %-tile	Short Float	SI Change (3mo)
IBM	1/24/2022	AMC	Bear: \$12.12M (54%), Bull: \$9.62M (43%), Stock: \$0.51M (2%)	Lower 5 of 8	5.99%	6.73%	-1.64%	-20.60%	4.9	-23.03%	9.74%	2.68%	-7.05%
BRO	1/24/2022	AMC	No Trades Since Last Report	Lower 5 of 8	5.67%	4.79%	-1.30%	-1.70%	2.43	-20.67%	80.11%	2.07%	19.66%
LOGI	1/24/2022	AMC	Bear: \$4.36M (100%)	Lower 6 of 8, Lower last 5	9.40%	6.79%	-2.05%	-6.37%	5.31	-17.60%	48.31%	6.28%	-15.63%
STLD	1/24/2022	AMC	Bull: \$5.58M (95%), Bear: \$0.29M (5%)	Higher last 2	9.52%	4.89%	-1.46%	-7.50%	1.61	-4.94%	46.35%	2.74%	14.56%
CR	1/24/2022	AMC	No Trades Since Last Report	Higher 5 of 8, Higher last 3	6.20%	6.88%	1.69%	7.45%	5.58	-12.70%	58.55%	0.98%	15.35%
HLT	1/24/2022		Bull: \$50.36M (76%), Stock: \$9.31M (14%), Bear: \$6.74M (10%)	Higher last 2	6.72%	4.48%	1.74%	8.49%	4.52	-11.40%	35.38%	2.73%	1.49%
CTXS	1/24/2022		Bull: \$4.64M (80%), Bear: \$1.13M (20%)	Lower 6 of 8	8.20%	8.90%	-6.90%	-48.31%	6.86	-15.03%	4.32%	4.54%	34.94%
CLVT	1/24/2022		Bull: \$0.81M (100%)	Lower 1 of 1	13.51%	16.09%	-15.90%	-15.95%	7.21	-27.57%	78.21%	7.05%	30.05%
HAYW	1/24/2022		No Trades Since Last Report	Lower last 2	11.93%	15.04%	-5.98%	11.14%	1.66	-15.54%	45.45%	4.89%	136.17%
BPMC	1/24/2022		Bull: \$0.39M (100%)	Higher 6 of 8, Higher last 6	10.95%	5.00%	1.88%	19.76%	-14.29	-8.06%	37.48%	4.64%	-7.90%

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg Crush	Hist Put/Call OI %-tile	Short Float	SI Change (3mo)
JNJ	1/25/2022	BMO	Bull: \$8.8M (80%), Bear: \$2.25M (20%)	Higher 6 of 8, Higher last 4	2.41%	2.88%	1.50%	10.15%	3.26	-9.24%	59.49%	0.58%	-5.94%
VZ	1/25/2022	BMO	Bull: \$2.49M (73%), Stock: \$0.68M (20%), Bear: \$0.24M (7%)	Even of 8, Higher last 2	2.60%	2.07%	0.14%	0.70%	2.91	-13.53%	29.00%	1.35%	6.06%
RTX	1/25/2022	BMO	Bull: \$2.33M (61%), Bear: \$0.95M (25%), Stock: \$0.56M (15%)	Even of 8	3.61%	4.16%	0.53%	-3.63%	2.72	-10.86%	98.38%	0.67%	-30.65%
AXP	1/25/2022	BMO	Bull: \$13.09M (55%), Bear: \$8.12M (34%), Stock: \$2.4M (10%)	Higher last 2	4.30%	4.57%	-0.26%	-0.60%	5.46	-11.03%	98.43%	1.12%	4.47%
GE	1/25/2022	BMO	Bull: \$6.83M (45%), Vol: \$3.17M (21%), Stock: \$3.03M (20%), Bear: \$2.19M (14%)	Higher last 2	4.88%	7.10%	1.64%	12.64%	5.58	-15.66%	79.33%	0.95%	-20.64%
LMT	1/25/2022	BMO	Bull: \$5.84M (58%), Bear: \$3.87M (38%), Stock: \$0.36M (4%)	Lower 6 of 8, Lower last 5	3.55%	4.27%	-2.77%	-21.82%	2.87	-4.13%	23.25%	0.97%	13.56%
MMM	1/25/2022	BMO	Bull: \$4.49M (51%), Bear: \$3.86M (44%), Stock: \$0.26M (100%)	Lower 6 of 8, Lower last 3	3.62%	4.72%	-1.59%	-12.13%	4.81	-16.97%	41.86%	1.87%	-8.56%
ADM	1/25/2022	BMO	Bull: \$0.81M (100%)	Even of 8	3.86%	3.76%	-0.50%	-4.66%	4.57	-9.68%	86.04%	0.78%	-5.46%
PCAR	1/25/2022	BMO	Bear: \$0.17M (68%), Bull: \$0.08M (32%)	Lower 6 of 8, Lower last 5	5.66%	3.51%	-0.60%	-1.23%	2.42	-13.50%	30.88%	1.72%	25.11%
IVZ	1/25/2022	BMO	Bull: \$0.26M (100%)	Lower 6 of 8	7.86%	6.69%	-1.19%	-25.42%	4.36	-6.05%	98.08%	1.08%	-41.40%
PII	1/25/2022	BMO	Vol: \$1.93M (45%), Bull: \$1.28M (30%), Bear: \$1.05M (25%)	Higher 5 of 8, Lower last 3	8.05%	8.38%	2.01%	6.01%	7.04	-14.52%	89.53%	8.11%	6.00%
XRX	1/25/2022	BMO	Bull: \$3.93M (97%), Bear: \$0.11M (3%)	Lower 5 of 8	7.67%	6.06%	-1.27%	-12.71%	-0.89	-11.25%	25.00%	7.41%	53.82%
CVLT	1/25/2022	BMO	No Trades Since Last Report	Even of 8, Lower last 2	8.76%	12.96%	0.47%	-28.97%	3.56	-21.76%	39.44%	2.51%	0.90%
MMYT	1/25/2022	BMO	No Trades Since Last Report	Even of 8	13.66%	9.65%	1.02%	5.15%	7.7	-18.81%	5.68%	3.87%	17.68%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
HAL	Halliburton	\$0.92	\$0.34	\$4,277.00	\$4,085.50	32.10%	
PHG	Philips	\$0.57	\$0.62	\$4,944.00	\$4,926.05	-17.60%	

HAL – Beats EPS and Revenues (+32%) - Both operating divisions experienced revenue growth in the international and North America markets. Our Completion and Production division delivered solid mid-teens margins, and our Drilling and Evaluation division margins surprised to the upside. I am excited about the accelerating multi-year upcycle. I expect the macro industry environment to remain supportive and the international and North America markets to continue their simultaneous growth.

Disclosures

Disclaimer:

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