



Inside Today's Blitz

- Oil Higher on China Demand
- US GDP Report in Focus
- **CVX, URI, TER** Buybacks; **LUV** Investigation; **CTSH** Contract; **XM** Stake Sale;

Market Outlook

Futures are indicating a higher open this morning boosted by earnings results while GDP is in focus for early data reports. We are not seeing much movement across commodities, bonds or currencies this morning with the USD rebounding a bit and Oil a standout trading 1% higher. Tesla's report is helping to lift Tech stocks while seeing plenty of strong reports this morning from Valero, Rockwell, Northrop Grumman, Comcast, American Air and others.

European stocks are mostly higher following better than expected earnings across the region while markets await for US economic data. Financial services, retail and tech sectors outperformed, while food and utilities lagged. European shares have started the year with a rally, poised for the best January since 2015 on easing gas prices, cooling consumer inflation and China's lifting of Covid-19 restrictions.

Asian stocks gained amidst optimism over demand boost from China's reopening and expectations that the Federal Reserve would pursue a softer monetary policy regime. Markets in China and Australia are closed for a holiday. The Summary of Opinions from Bank of Japan's January meeting revealed participants debating about inflation outlook as well as the need to keep monetary policy accommodative.

Calendar

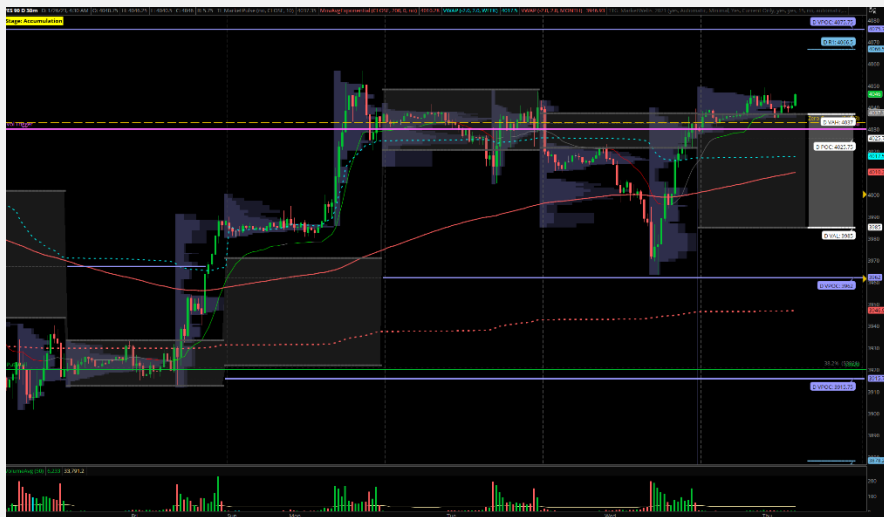
Today... Advance Q4 GDP, Chicago Fed Nat Activity, Trade Balance, Durable Goods, New Home Sales, Kansas City Fed Manufacturing; Earnings from ADM, BX, CMCSA, DOW, MA, NUE, ROK, SHW, SAP, TSCO, VLO, FICO, INTC, KLAC, LHX, RMD, V

Tomorrow... Advance Q4 GDP, Chicago Fed Nat Activity, Trade Balance, Durable Goods, New Home Sales, Kansas City Fed Manufacturing; Earnings from MA, CMCSA, SAP, BZ, NOC, SHW, VLO, ADM, NUE, ROK, TSCO, AAL, V, INTC, KLAC, LHX, RMD

Overnight Markets

Description	Price	Change
Natural Gas	2.783	-4.53%
Copper	4.2465	0.05%
Oil (WTI)	81	1.14%
Silver	23.8	-0.55%
Gold	1936.4	-0.32%
US Dollar	101.8	0.18%
VIX	19.22	0.73%
Bonds	114.98	-0.14%
Bitcoin	23,020	0.40%
Ethereum	1,605	1.75%

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded higher overnight into 4045 after the large reversal yesterday off the 3965 level. Value area for today is wide after the big range day and staying above 4030 is key for more upside potential while 4050 is stiff resistance the next level higher is 4075. Support is seen at weekly VWAP 4017.50 and 4000. A move under that opens up to 3985 and then retest of prior days low of 3965 then 3950 monthly VWAP.

Economic Data

- **Japan** PPI was up 1.5 percent on year in December, the Bank of Japan said on Thursday - shy of expectations for an increase of 1.6 percent and slowing from 1.7 percent in November
- **UK** retail sales volumes slid over the last month at the fastest rate since April last year, underlining the weak state of the consumer economy in the face of strong inflation, a survey showed on Thursday
- **UK** car production declined at the fastest pace in 66 years during the year 2022, as global chip shortages and structural changes hampered output coupled with weaker exports, while electrical vehicle production reached a record level

Macro News

- **BOJ Minutes** - Bank of Japan policymakers were divided on prospects for achieving their 2% inflation target with some warning that it could take time for wages to rise sustainably, a summary of opinions from their latest meeting showed on Thursday. The divergence in views highlight the challenge policymakers face in determining whether the recent cost-driven rise in inflation will shift to one backed by robust demand and higher wages - a prerequisite for raising ultra-low interest rates

Movers

Gainers: STX +7.6%, LEVI +6.2%, URI +4.5%, LVS +4.3%, TSLA +7.1%, XM +29.9%, STX +9.2%, MBL +8.5%,

Losers: WOLF -7.3%, TER -5.5%, NOW -3.6%, LRCX -3.1%, IBM -2%, HZO -9.5%, LC -9.4%, SHW -8.9%, DEO -6%, PPG -5%, DOW -3.5%

Insider Buying

TREE

IPO Calendar

No Notable IPOs

MARKET HEALTH AND STATS CHECK

INDICATOR	SIGNAL
NYSI	BULL
WEEKLY MACD	BULL
8/21 WEEKLY MA	BEAR
CUMULATIVE A/D 89-EMA	BULL
NEW HIGH/LOW CUMULATIVE 10-MA	BEAR
UP/DOWN VOLUME RATIO 150-MA	BULL
TOP OF BOOK DEPTH	NEUTRAL
YTD EQUITY FLOWS	-\$2.5B
IMPLIED ERP	4%
P/E	17.5X
2022/2023 EPS GROWTH EST.	7%/0%
S&P SHORT INTEREST	1.70%

Sentiment

- **AAll Sentiment Survey** for 1/25 showed bullish sentiment fall to 28.4% from 31% the week prior and bearish sentiment rise to 36.7% from 33.1%

Stock-Specific News

Consumer Goods (XLP)

- **TM** President and CEO Akio Toyoda to step down, become chairman
- **DEO** the world's largest spirits maker, signalled on Thursday that robust demand for its drinks as people made pricey cocktails at home during COVID-19 lockdowns may be slowing in some parts of the world, particularly North America
- E-cigarette maker Juul Labs Inc is in early talks with three tobacco giants for a potential sale, strategic investment, licensing or distribution deal, the Wall Street Journal reported on Wednesday. Juul, which was reportedly looking to file for Chapter 11 bankruptcy, has had separate discussions with **PM**, **MO** and Japan Tobacco
- **Volvo** has posted lower-than-expected income in the fourth quarter, as elevated input expenses and lingering supply chain disruptions partly offset a surge in net sales
- **Essity** beat fourth-quarter earnings forecasts on Thursday as price increases and government aid offset energy costs at the world's second-biggest maker of consumer tissue
- **Suzuki Motor Corp** will invest 4.5 trillion yen (\$34.8 billion) through fiscal 2030 in research, development and capital spending to make battery electric vehicles (EVs), it said on Thursday

Sympathy Mover

STZ big bull spread yesterday related to Diageo

Consumer / Business Services (XLY)

- **FL** made the strategic decision to wind down its Sidestep banner in Europe, consistent with the Company's broader efforts to focus on its core and growth banners
- **Elior** posted a smaller-than-expected rise in first quarter sales on Thursday as the French catering group renegotiates prices with clients, sending its shares 13% lower
- **Flipkart** - Private equity firms Accel and Tiger Global, two early backers of Indian e-commerce firm Flipkart, are in talks to sell their remaining stake, FT reports

On the Chart

FL weekly bull flag breaking out measuring to a \$47 target

- Britain's **Royal Mail** expects its 2023 losses to be around the mid-point of its prior forecast range as the firm took measures to cut costs and mitigate the impact of strikes, its parent company said on Thursday, sending shares up as much as 4.4%

Financials (XLF)

- **WU** announces the appointment of Matthew Cagwin as CFO, effective since January 20, 2023
- Swedish banking group **SEB** beat fourth-quarter net profit forecasts on Thursday on higher interest income after central bank rate hikes and trading gains, prompting it to boost its proposed dividend
- Spain's **Sabadell** bank handily beat market expectations with its fourth-quarter net profit, helped by higher banking margins, and forecast higher lending income and profitability in 2023, lifting its shares by as much as 8%

Healthcare (XLV)

- **IART** guides Q4 EPS above consensus; CFO Carrie Anderson plans to resign
- **BMJ** announces TRANSCEND CLL 004 Trial of Breyanzi met primary endpoint of complete response rate in patients with relapsed or refractory chronic lymphocytic leukemia
- **TGTX** announced the commercial launch of BRIUMVI for the treatment of relapsing forms of multiple sclerosis to include clinically isolated syndrome, relapsing-remitting disease, and active secondary progressive disease, in adults
- **Getinge** - The U.S. Food and Drug Administration on Wednesday classified the recall of Swedish medical equipment maker Getinge's heart devices as its most serious type since their use could lead to death
- **Sartorius** said on Thursday that 2022 full-year sales were on target but predicted growth in 2023 would not be as strong amid demand normalization and further declines in the COVID-19-related business

Industrials (XLI)

- **URI** initiates dividend and plans to buyback \$1B stock in 2023
- **LCII** lowers Q4 view as RV OEMs made larger-than-anticipated adjustments to production levels
- **LUV** – WSJ reports that the U.S. Transportation Department is probing scheduling in the wake of its holiday meltdown last month, examining whether executives sold more flights than the airline could realistically operate
- **CACI** authorizes the repurchase of up to \$750M of common stock

- Swedish industrials group **Atlas Copco** reported softer-than-expected fourth-quarter profits on Thursday and said demand was expected to remain around the current level, sending its share price down 4%. Persistent supply chain challenges and higher costs have weighed on the maker of compressors, vacuum pumps and industrial tools in recent quarters, while its customers are scaling back investments, especially within its key vacuum division which counts the major semiconductor producers as its main clients
- **Kone** said on Thursday it would slash up to 1,000 jobs globally as it cuts costs and it expects demand to pick up in its main market China and elsewhere in Asia this year. Kone posted stronger-than-expected fourth-quarter core earnings but its order intake declined more than analysts had expected
- Testing and inspection group **SGS** said it was aiming for organic growth in the mid-single digit percentage range this year after on Thursday reporting a 4.1% drop in shareholders net profit for 2022

Materials & Energy (XLB, XLE)

- **CVX** raises dividend by 6% and announces \$75B buyback
- **PLUG** cuts growth outlook for FY22
- **GLOG** board of directors and conflicts committee are in the process of reviewing unsolicited non-binding \$7.70 per share acquisition proposal

Technology (XLK)

- **LRCX** reducing workforce by 7% and restructuring
- **TER** announces \$2B buyback
- **DELL** is making an acquisition to beef up its cloud services business, specifically its offerings in DevOps: the company is buying Cloudify, an Israeli startup that has built a platform for cloud orchestration and infrastructure automation for \$100M
- **IBM** will cut about 3,900 jobs, or roughly 1.5% of its workforce, according to Bloomberg
- **DV** to join S&P SmallCap 600 effective prior to the open on Jan 31
- **META** Facebook and Instagram to lift Trump suspension, according to NBC News
- **SAP, XM** - SAP has decided to explore a sale of its stake in Qualtrics
- **SAP** to cut 3000 jobs following profit decline, WSJ reports
- **CTSH** announced a new, 10-year services agreement valued at approximately \$1 billion with CoreLogic, a leading global property information, analytics and data-enabled solutions provider
- **Smartphones** - Global smartphone shipments plunged in the fourth quarter of 2022 — usually a big holiday shopping period — thanks to

Hawk Database

TER large 1750
Jan. \$90 short puts
in open interest

macroeconomic weakness and soft consumer demand, according to market research firm IDC. Electronics firms shipped 300.3 million smartphones in the October to December quarter, an 18.3% year-over-year fall, IDC said in a report published late Wednesday. The drop marks the largest-ever decline in a single quarter

Communications & Utilities (XLU, XLC)

- **RADI** – DealReporter says EQT Infrastructure and PSP Investments are pursuing Radius Global Infrastructure, which is expected to wrap its months-long sale talks by the end of February
- **NOK** on Thursday beat quarterly operating profit expectations and forecast higher 2023 sales as the Finnish telecom equipment maker said it had been able to gain market share, benefitting from 5G roll-out in countries such as India

Analyst Notes

Upgrades

- **FGEN** raised to Outperform at RayJay
- **NSC** raised to Buy at Deutsche Bank
- **SNP** raised to Outperform at Bernstein
- **STX** raised to Buy at Summit

Downgrades

- **PFE** cut to Neutral at UBS
- **TTMI** cut to Neutral at Stifel
- **H** cut to Neutral at Wells Fargo
- **NDAQ** cut to Neutral at Deutsche Bank
- **UNP** cut to Neutral at Deutsche Bank
- **NEE** cut to Neutral at BAML
- **CRI** cut to Neutral at Wedbush
- **LC** cut to Neutral at Janney

Initiations

- **VVX** started Outperform at RBC, \$55 target on expanded capability set, margin upside opportunity, and deleveraging
- **DDOG, FROG** started Overweight at Cantor
- **ALB** started Overweight at Piper
- **DXCM** started Outperform at Wolfe; **TNDM, PODD** at Neutral
- **EXEL** started Outperform at CSFB

On the Chart

NSC testing support here so versus the 200-MA with potential to fly above 260 makes a nice set-up on a risk/reward basis

Hawk Database

ALB 10K Jan. \$190 short puts in OI and size Jan. \$250 and June \$240 short puts

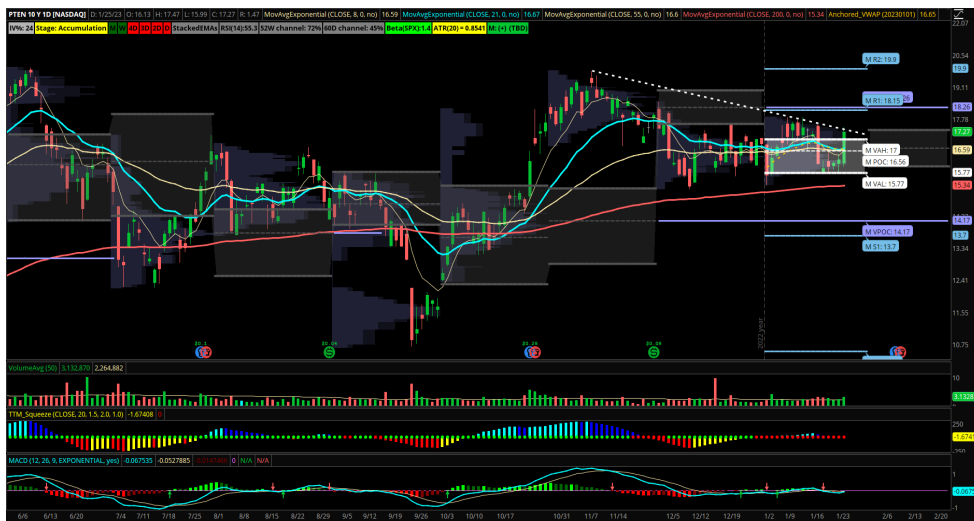
- **DYN** started Buy at Guggenheim; The firm believes the ACHIEVE trial, with data due in the second half of this year, may demonstrate superior splicing index versus competition at relatively low doses and that the DELIVER trial, whose readout is also expected in the second half may show treatment generating "clinically relevant dystrophin at commercially viable doses

Other Notes

- **RVNC** target to \$42 from \$29 at HCW

Trade Ideas

Patterson UTI Energy (PTEN) shares closing strong above monthly value today and nearing a breakout above the trendline from November highs with a first target at the VPOC of 18.25 and potential to surge back to 20. The small cap energy stock is very coiled on the daily and weekly timeframe charts so possibly setting up a much larger move above 20 in the coming months as well with yearly value highs at 17.78 a key level to close above. PTEN has earnings 2/8.



Technical Scans

Inside Day Candle: V, XOM, UNH, JNJ, JPM, MA, LLY, RTX, GS, DE, TGT, UPS, SCHW, DIS, NKE, ANET, LULU, LEN, RBLX, HOG, C, JD, SLB, UBER, VLO, OXY

TTM Squeeze Near Highs: XOM, CVX, LLY, MRK, MCD, PM, ADI, REGN, FISV, BSX, MNST, MET, PSX, AIG, MCK, CBOE, HIG, PCG, AFL, TME, CB, AMLX, PPL, SGFY

Bullish Reversal Days: AMZN, BA, HCA, ICE, BDX, DRI, HAL, KHC, PINS, DGX, APA, BG, IFF, TEAM, EW, KEYS, ALNY, AAL, CLF, WSM, CROX, GTLB, SMAR

Earnings Preview

Intel (INTC) is reporting earnings on 1/26 after the market closes and the Street is looking for \$0.20 EPS on sales of \$14.50B. Shares have closed lower 7 of the last 8 reports with a median closing move of -6.99% and average max move of 9.09%. Current implied move is 6.36%. The average IV crush for earnings is -25.69%. Historical put/call OI percentile sits at 18.18%. Short interest is at 1.70% and has increased 12.3% the last 3 months. Shares have been stuck near the 30 level the past few weeks after ending 2022 near lows of 25.50 and has now gotten back over the 55 EMA and top of monthly value area. INTC has support at 26.20 below and then 25. Resistance is seen above at 33.80 being the 200 day EMA with the next level at 35.70. INTC is in a nasty long-term downtrend but a weekly close back above 31.50 could shift prices higher in 2023 as that would be above 21 EMA and into yearly value area again.

The \$122.6B company trades at 16.3x earnings, 2.3x sales, FCF yield of -3.2% but a strong dividend yield at 4.9% with revenue expected to decline -20% in FY22 and -6% growth estimated in FY23. Analysts have an average target for shares at \$30. Citi opened a negative catalyst watch last week and expects consensus estimates for the U.S. semiconductors group to further decline during earnings season driven by continued downside from the PC, wireless, consumer and auto end markets. They expect weakness for the stock post earnings and keeps a Neutral rating with a \$27 target. Goldman is bearish and has a \$24 price target while Cowen resumed coverage with a \$31 target saying they expect Near term pain, but dividend stability could cap further downside. Susquehanna has a Negative rating and \$24 target while Rosenblatt lowered their target in October to \$20 from \$30 and has a Sell rating. Option flows have leaned slightly bullish overall with recent buyers of 7700 Jan 27th \$29 calls for \$0.71 still holding in open interest as well as 4200 Jan 2024 \$27.50 calls and 5800 March \$30 calls bought in October while the 6200 June \$30 calls bought for \$2.35 on 9/27 also in OI still. But also, has seen some bearish bets including last week with 15,000 February \$26 puts for \$0.62 and 4000 each of the July \$28 puts at \$1.89 and April \$26 puts bought for \$1.63 while also still has size put buyers in January 2025 \$35 ITM puts in OI from buys on 9/16 at \$9.70.

Trade to Consider: Long **INTC** February \$30/\$27 put spreads at \$1.15

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
FOUR	21 JUL 23 45 PUT	1,246	3,607	189.49%
OXY	18 AUG 23 35 CALL	7,542	15,622	107.13%
HAL	17 MAR 23 40 CALL	1,295	2,663	105.64%
RBLX	17 MAR 23 35 PUT	3,830	7,637	99.40%
BA	19 JAN 24 265 CALL	996	1,937	94.48%
AMZN	17 MAR 23 92 CALL	2,596	5,043	94.26%
DVN	16 JUN 23 75 CALL	2,594	5,021	93.56%
NVDA	21 APR 23 170 PUT	2,342	4,279	82.71%
JNJ	19 JAN 24 180 CALL	2,054	3,735	81.84%
RIG	17 MAR 23 7 CALL	9,589	16,899	76.23%
MU	19 JAN 24 72.5 CALL	1,754	3,068	74.91%
ABBV	19 JAN 24 175 CALL	2,657	4,646	74.86%
UAL	17 MAR 23 45 PUT	6,151	10,456	69.99%
MSFT	17 MAR 23 240 CALL	9,940	14,956	50.46%
ROKU	16 JUN 23 50 PUT	5,937	8,809	48.37%
CHWY	21 JUL 23 40 PUT	1,043	1,515	45.25%
ZM	17 FEB 23 65 CALL	1,257	1,300	3.42%
DASH	19 JAN 24 95 CALL	6,144	6,158	0.23%
WOLF	17 FEB 23 85 CALL	3,409	3,044	-10.71%
ZM	16 JUN 23 70 CALL	2,757	2,380	-13.67%
DK	21 APR 23 30 CALL	11,036	2,225	-79.84%

Extras

Ovintiv (OVV) with 3000 April \$50 calls bought \$4.58

Synchrony (SYF) buyers of 3500 March \$33 puts \$0.75

SunRun (RUN) stock replacement bought 1500 June \$30 calls \$2.35

Ally Financial (ALLY) strong and 5000 March \$35 calls bought \$0.95 offer. **ALLY** late day buyer 10,000 April \$30 puts \$1.45 to \$1.50

Valero (VLO) buyer 1000 March \$135 puts up to \$4.70 into earnings

ST Micro (STM) buyer 1000 January \$37 puts for \$3.20 into earnings tomorrow morning

InterPublic (IPG) buyer 5000 July \$34 puts \$1.80, stock tied

Biogen (BIIB) into the close with 800 June \$350 calls bought for \$6.18

Madrigal (MDGL) with 150 January \$300 calls bought \$78.70

Palo Alto (PANW) buyer 700 January 2025 \$150 calls for \$37.35

Repligen (RGEN) buyer 300 May \$200/\$240 call spreads

ASML (ASML) buyer 400 April \$750 calls late day \$21.80 to \$22

Webster (WBS) buyer 2500 February \$50 calls for \$0.70 into earnings

Yeti (YETI) buyer 1000 February \$42/\$35 put spreads for \$1.95, stock tied

What They're Saying

PACCAR (PCAR) earnings call on Europe improving, customer trends and Parts business..“In 2023, confidence in the European economy is growing, and with pent-up demand for new trucks, we expect the above 16-tonne truck registrations to be in the range of 270,000 to 310,000. PACCAR and its customers realize the financial benefits of the new range of heavy and medium-duty Kenworth, Peterbilt and DAF trucks. These new trucks are successful in the market due to their premium quality, excellent fuel efficiency and low operating costs. But the Parts team is doing an amazing job launching new programs, whether it's fleet sales, e-commerce, or MDI system continues to improve. So it also means that we continue to grow our share in the Parts business. We're announcing our TRP business, adding stores, selling more parts with TRP. So it's a mixture of all of those things that allow us to do really well in the first quarter. We, as an industry, have not built enough trucks over the past few years. And that, combined with excellent new trucks that provide really good operating cost advantage to our customers is incentive for them to continue to buy trucks. I think that the prebuy for 2024 is a nonissue.”

Freeport (FCX) earnings call on Copper markets....“The facts are that the physical markets for copper have remained tight even during a period of weaker economic data coming out of China, and that's evidenced by the low levels of available copper inventories throughout the year. At the same time, copper's importance in the

economy continues to grow as a result of the intensity of use in clean energy applications and the global acceleration of electrification. We believe we're still in the early innings of a broad-based secular driver of long-term demand. The ability of the industry to meet this multiyear period of growing demand continues to be challenged, leading to large market deficits in the future. You read about these challenges every day, and it's getting harder, not easier, higher long-term prices are needed to incentivize new supplies.”

Earnings Grid

Stock	Next Earn		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	Crush	Hist Put/Call OI		SI Change (3mo)
	Date	Time									%-tile	Short Float	
V	1/26/2023	AMC	Bull: \$36.19M (70%), Bear: \$15.45M (30%) Bull: \$5.81M (46%), Bear: \$4.75M (38%), Stock: \$1.41M (11%), Vol: \$0.7M (5%)	Even of 8	3.32%	5.86%	0.29%	11.25%	4.86	-11.45%	33.33%	1.89%	-31.34%
INTC	1/26/2023	AMC	Bull: \$7.37M (68%), Vol: \$2.14M (20%), Bear: \$1.36M (13%)	Lower 7 of 8	6.51%	9.09%	-6.99%	-43.48%	6.25	-25.69%	18.21%	1.76%	12.31%
KLAC	1/26/2023	AMC	Bull: \$0.4M (51%), Stock: \$0.38M (49%)	Higher 6 of 8, Higher last 2	4.42%	6.42%	2.05%	14.50%	5.72	-10.41%	3.17%	2.79%	35.74%
AJG	1/26/2023	AMC	Bull: \$2.5M (67%), Bear: \$1.24M (33%)	Higher 5 of 8, Higher last 2	4.17%	3.91%	1.91%	10.25%	3.87	-10.26%	57.77%	0.55%	-51.85%
LHX	1/26/2023	AMC	Bear: \$0.53M (100%)	Lower 5 of 8	4.63%	4.12%	-1.37%	-8.07%	4.41	-12.80%	21.49%	0.85%	-15.18%
RMD	1/26/2023	AMC	No Trades Since Last Report	Lower 7 of 8, Lower last 5	5.78%	6.77%	-4.87%	-32.08%	5.55	-29.11%	42.40%	0.70%	-24.63%
WRB	1/26/2023	AMC	Bear: \$0.25M (100%)	Lower 6 of 8, Lower last 3	4.81%	3.97%	-0.71%	-5.84%	5.23	-7.04%	22.14%	1.04%	1.09%
EMN	1/26/2023	AMC	Bear: \$0.87M (100%)	Lower 6 of 8, Higher last 2	5.17%	3.19%	-0.67%	-11.22%	6.49	-6.77%	10.42%	1.25%	-27.32%
KNX	1/26/2023	AMC	No Trades Since Last Report	Lower 5 of 8	6.59%	5.88%	-1.95%	-9.29%	5.33	-12.08%	84.82%	6.73%	3.80%
RHI	1/26/2023	AMC	No Trades Since Last Report	Even of 8, Lower last 4	5.92%	9.24%	0.57%	-8.01%	6.89	-16.68%	40.28%	8.33%	87.63%
OLN	1/26/2023	AMC	No Trades Since Last Report	Higher 6 of 8, Higher last 3	4.68%	7.87%	4.94%	25.32%	8.63	-10.83%	95.54%	1.96%	-25.14%
FHI	1/26/2023	AMC	Bull: \$13.29M (44%), Bear: \$8.62M (28%), Stock: \$8.35M (28%)	Lower 5 of 8	7.93%	5.48%	-2.34%	-5.28%	0.84	-6.86%	6.19%	2.70%	0.00%
CVX	1/27/2023	BMO	Bull: \$85.45M (96%), Bear: \$3.18M (4%), Stock: \$0.61M (1%)	Lower 5 of 8, Higher last 2	2.55%	4.13%	-1.95%	-4.00%	4.89	-5.10%	1.06%	0.83%	-17.61%
AXP	1/27/2023	BMO	Bear: \$3.61M (60%), Bull: \$1.65M (27%), Stock: \$0.76M (13%)	Even of 8	3.29%	5.94%	-0.17%	7.03%	5.45	-9.96%	19.96%	0.75%	-23.54%
HCA	1/27/2023	BMO	Bear: \$0.39M (100%)	Lower 5 of 8	6.17%	11.34%	-1.65%	-7.69%	6.02	-11.13%	46.40%	1.31%	-24.03%
CL	1/27/2023	BMO	Bull: \$6.64M (71%), Bear: \$1.99M (21%), Stock: \$0.68M (7%)	Lower 5 of 8	3.66%	2.99%	-0.73%	-9.42%	4.17	-11.12%	100.00%	0.78%	-40.75%
CHTR	1/27/2023	BMO	Bull: \$0.07M (100%)	Even of 8	4.54%	6.02%	-0.14%	-5.93%	5.32	-19.20%	47.88%	7.73%	3.76%
ROP	1/27/2023	BMO	No Trades Since Last Report	Higher 6 of 8	4.46%	4.14%	1.79%	6.70%	5.88	-15.89%	75.88%	0.80%	-19.08%
BAH	1/27/2023	BMO	Bear: \$0.3M (100%)	Even of 8, Higher last 2	5.09%	6.23%	-1.06%	-10.87%	5.49	-12.82%	96.82%	1.42%	5.71%
ALV	1/27/2023	BMO	No Trades Since Last Report	Higher 5 of 8	5.82%	4.94%	0.82%	-1.67%	2.11	-9.23%	35.73%	2.54%	62.96%
GNTX	1/27/2023	BMO	No Trades Since Last Report	Lower 5 of 8	5.12%	5.72%	-1.11%	-10.91%	2.93	-11.80%	35.90%	1.04%	-23.82%

Earnings Review

Ticker	Company	Earnings	EPS	EPS	Y/Y Growth	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus		Reported	Consensus (\$M)	Growth	
AZPN	Aspen Technology Inc	1/25/2023	\$0.35	\$1.32	-70.83%	\$282.84	\$273.49	65.06%	Raises Outlook
AXTA	Axalta Coating Systems Ltd	1/27/2023	\$0.38	\$0.35	26.67%	\$1,240.00	\$1,219.71	9.04%	Q1 In Line
BOOT	Boot Barn Holdings Inc	1/25/2023	\$2.23	\$1.75	-1.76%	\$514.60	\$514.08	5.91%	Cuts Outlook
CACI	CACI International Inc	1/26/2023	\$4.28	\$4.39	-2.51%	\$1,650.00	\$1,604.86	11.05%	In Line Outlook
CALX	Calix Inc	1/27/2023	\$0.17	\$0.25	-34.62%	\$244.50	\$241.20	38.59%	Q1 In Line
CCI	Crown Castle Inc	1/24/2023	\$1.85	\$0.98	128.40%	\$1,760.00	\$1,744.27	6.41%	Reaffirms FY23
CSX	CSX Corporation	1/25/2023	\$0.49	\$0.47	16.67%	\$3,730.00	\$3,722.93	8.84%	
FLEX	Flex Ltd	1/27/2023	\$0.62	\$0.60	24.00%	\$7,800.00	\$7,509.73	17.84%	Raises Outlook
HXL	Hexcel Corporation	1/26/2023	\$0.40	\$0.32	150.00%	\$429.40	\$403.36	19.18%	In Line Outlook
IBM	International Business Machines Corp.	1/25/2023	\$3.60	\$3.60	7.46%	\$16,690.00	\$16,396.58	-0.03%	
LRCX	Lam Research Corporation	1/23/2023	\$10.71	\$9.96	25.56%	\$5,280.00	\$5,075.32	24.92%	Q3 Weak Outlook
LVS	Las Vegas Sands Corp.	1/26/2023	(\$0.19)	(\$0.09)	-13.64%	\$1,120.00	\$1,179.42	11.11%	
LEVI	Levi Strauss & Co	1/24/2023	\$0.34	\$0.29	-17.07%	\$1,590.00	\$1,573.12	-5.63%	
PKG	Packaging Corp Of America	1/26/2023	\$2.35	\$2.23	-14.86%	\$1,980.00	\$2,042.15	-3.09%	Cuts Outlook
PLXS	Plexus Corp.	1/19/2023	\$1.49	\$1.48	69.32%	\$1,090.00	\$1,110.12	33.34%	Q2 Below Street
XM	Qualtrics International Inc	1/25/2023	\$0.03	\$0.03	-142.86%	\$389.00	\$381.11	23.08%	Mixed Outlook
RJF	Raymond James Financial Inc	1/25/2023	\$2.29	\$2.28	8.02%	\$2,790.00	\$2,844.57	-0.99%	
STX	Seagate Technology Holdings PLC	1/25/2023	\$0.16	\$0.10	-93.36%	\$1,890.00	\$1,827.40	-39.35%	In Line Outlook
NOW	ServiceNow Inc	1/26/2023	\$2.28	\$2.02	56.16%	\$1,940.00	\$1,935.05	20.20%	
SLG	SL Green Realty Corp	1/26/2023	\$1.47	\$0.01	-301.37%	\$197.30	\$199.94	31.43%	
STLD	Steel Dynamics, Inc.	1/20/2023	\$4.37	\$3.80	-24.39%	\$4,800.00	\$4,730.04	-9.62%	
TER	Teradyne, Inc.	1/23/2023	\$0.92	\$0.75	-32.85%	\$732.00	\$711.58	-17.29%	Cuts Outlook
TESLA	Tesla Inc	1/25/2023	\$1.19	\$1.13	40.55%	\$24,320.00	\$24,156.04	37.25%	
URI	United Rentals, Inc.	1/26/2023	\$9.74	\$10.38	31.80%	\$3,300.00	\$3,294.64	18.88%	FY23 Revenues Above
WOLF	Wolfspeed Inc	1/20/2023	(\$0.11)	(\$0.12)	-31.25%	\$216.10	\$229.14	24.84%	Q3 Weak Outlook
AMP	Ameriprise Financial, Inc.	1/26/2023	\$6.94	\$6.48	12.85%	\$3,620.00	\$3,470.41	-3.77%	

TESLA – Beats EPS, Inline Revenues, Guides Higher to 1.8M vehicles in FY23- In the fourth quarter, we produced over 439,000 vehicles and delivered over 405,000 vehicles. In 2022, vehicle deliveries grew 40% YoY to 1.31 million while production grew 47% YoY to 1.37 million. We continued to transition towards a more even regional mix of vehicle builds which again led to a further increase in cars in transit at the end of the quarter. Thank you to all of our customers, employees, suppliers, shareholders and supporters who helped us achieve a great 2022 in light of significant COVID and supply chain related challenges throughout the year.

CSX – Beats EPS, Inline Revenues- The ONE CSX team made great progress this quarter, delivering strong earnings as our network performance continued to gain momentum. With the right resources now coming into place, we can turn our full attention to the opportunities ahead in 2023 and beyond. Going into the new year, our entire company remains focused on providing exceptional customer service that will enable us to win share from trucks and drive profitable growth over the long term.

LVS – Misses EPS and Revenues- While travel restrictions and reduced visitation continued to impact our financial performance during the quarter, we remain confident in a robust recovery in travel and tourism spending across our markets and deeply enthusiastic about the opportunity to welcome more guests back to our properties throughout 2023 and in the years ahead. In Singapore, we were pleased to see the robust recovery continue at Marina Bay Sands during the quarter, with the property delivering record levels of performance in both mass gaming and retail revenue. We are excited to have the opportunity to introduce our new suite product to more customers as airlift capacity improves and growth in visitation from China and the wider region is enabled by the relaxing of travel restrictions. In Macao, we were gratified to receive a new gaming concession during the quarter, which will enable us to continue our decades-long commitment to making investments that enhance the business and leisure tourism appeal of Macao and support its development as a world center of

business and leisure tourism. We remain deeply confident in the future of Macao and consider Macao an ideal market for additional capital investment. Looking ahead, our industry-leading investments in our team members, our communities and our market-leading Integrated Resort offerings position us exceedingly well to deliver growth as travel restrictions are further relaxed and the recovery comes to fruition. We are fortunate that our financial strength supports our ongoing investment and capital expenditure programs in both Macao and Singapore, as well as our pursuit of growth opportunities in new markets.

LRCX – Beats EPS and Revenues, Guides Lower- Lam closed out 2022 with record revenue and earnings per share for both the December quarter and calendar year, despite supply chain challenges and inflationary pressures. Given the decline in wafer fabrication equipment spending expected in calendar year 2023, we are taking proactive steps to lower our cost structure and drive efficiencies across our global footprint, while preserving critical R&D. With these actions, Lam is focused on accelerating our strategic priorities to capitalize on the semiconductor industry's long-term growth prospects.

IBM – Misses EPS, Beats Revenues, 3900 Job Cuts- Our solid fourth-quarter performance capped a year in which we grew revenue above our mid-single digit model. Clients in all geographies increasingly embraced our hybrid cloud and AI solutions as technology remains a differentiating force in today's business environment. Looking ahead to 2023, we expect full-year revenue growth consistent with our mid-single digit model. IBM's revenue growth and operating profit in 2022 demonstrate the strength and multiplier effect of our platform-centric approach to hybrid cloud and AI. Our client-focused portfolio and strong recurring revenue stream position IBM well for continued growth, solid cash generation and returning value to shareholders through dividends.

NOW – Beats EPS, Inline Revenues- ServiceNow continues to perform as a beyond expectations company. Our Q4 surge in new business shows that the secular tailwinds of digitization aren't going anywhere. We are driving net-new innovation, fast growth, and operating leverage. The world works with ServiceNow as the end-to-end platform for digital transformation. Q4 was another great quarter of execution as we exceeded our subscription revenue and profitability guidance. We outperformed our NNACV expectations, driven by robust net expansion and over 30% NNACV growth year-over-year from new logos. What's more, our results were generated with a lower mix of early renewals from 2023, providing us more opportunities to drive further expansion throughout the year. With our strong results it's clear that ServiceNow remains a strategic priority, generating durable demand that is positioning us well for 2023 and beyond.

URI – Misses EPS, Inline Revenues, Guides Higher- Our fourth quarter results capped an outstanding year, during which we set records for revenue, profitability, margins and returns. These achievements are a testament to our team's commitment to our customers. With the Ahern integration on track, and a world-class combination of people, process and technology, we're positioned to raise the bar again in 2023. Our guidance reflects our expectations for another year of strong growth, and our ability to convert this growth into compelling returns. The introduction of our dividend program reflects the strength and resiliency of our operating model and our ability to generate cash across the cycle, while continuing to invest in growth. Combined with the restart of our share repurchase program, we expect to return approximately \$1.4 billion of cash to our shareholders this year as we continue to drive long-term value creation.

TER – Beats EPS and Revenues, Guides Lower- We delivered better than expected results in the fourth quarter on higher revenue and gross margins and lower expenses than planned. Increased shipments of our Eagle products serving the automotive and industrial chip markets combined with stronger demand for UR cobots in the quarter drove the improved results. Balancing those positive Q4 results, we expect a step down in demand in our Semiconductor and Storage Test markets which will persist at least through the first half of the year as

device manufacturers adjust their production to rebalance supply, demand, and inventory levels. This near-term slowdown is consistent with past industry cycles and we believe the long-term drivers of test demand remain firmly in place supported by expanding applications for complex semiconductor devices in compute, mobility, automotive and across the global economy.

FLEX – Beats EPS and Revenues, Mixed Guidance- We achieved another strong quarter through the focused efforts of the team, and strong execution against healthy demand. I remain confident about the resiliency of our portfolio and our ability to deliver growth and value to our stakeholders.

STLD – Beats EPS and Revenues- The team delivered a tremendous operational and financial performance during 2022, achieving record net sales of \$22.3 billion, operating income of \$5.1 billion, and adjusted EBITDA of \$5.5 billion. Numerous individual operating and financial records were attained during the year. Across the company, our teams achieved best-in-class performance, while keeping each other safe. I am proud to work alongside each of them. Based on their performance, we achieved record annual cash flow from operations of \$4.5 billion and ended the year with record liquidity of \$3.4 billion, while at the same time meaningfully growing our business through significant organic growth investments, acquisitions, maintaining a positive cash dividend profile, and executing on our share repurchase program. We believe we are already one of the lowest carbon emission steel producers in the world, yet our teams continue to make great progress toward achieving our decarbonization goals. We have a firm foundation for our continued long-term, strategic growth, and ongoing value creation. Domestic steel demand was solid throughout the year supported most significantly by the construction, automotive, industrial, and energy sectors. Customer steel inventories remained at below historical averages for most of the year, allowing for steady order patterns. Our steel operations achieved record 2022 annual shipments of 12.2 million tons and its second highest annual operating income of \$3.1 billion. The strength in the non-residential construction market drove earnings for our steel fabrication business, resulting in record annual shipments of 856,000 tons and record 2022 operating income of \$2.4 billion. Despite a challenging pricing environment throughout much of the year, our metals recycling teams achieved operating income of \$130 million. The strength of our diversified, value-added circular manufacturing model was certainly evidenced in 2022.

Ticker	Company	Earnings	EPS	EPS	Y/Y Growth	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus		Reported	Consensus (\$M)	Growth	
BEFORE MARKET REPORTS									
ALK	Alaska Air Group, Inc.	1/26/2023	\$0.92	\$0.94	283.33%	\$2,480.00	\$2,509.03	30.60%	
AAL	American Airlines Group Inc	1/18/2023	\$1.17	\$1.14	-182.39%	\$13,200.00	\$13,200.10	40.02%	FY23 Above
AIT	Applied Industrial Technologies Inc	1/25/2023	\$2.05	\$1.67	40.41%	\$1,060.00	\$996.47	20.88%	Raises Outlook
ADM	Archer-Daniels-Midland Co	1/26/2023	\$1.93	\$1.65	28.67%	\$26,230.00	\$25,412.68	13.60%	
BX	Blackstone Inc	1/25/2023	\$1.07	\$0.95	-37.43%		\$2,742.89	-100.00%	
CMCSA	Comcast Corporation	1/26/2023	\$0.82	\$0.77	6.49%	\$30,550.00	\$30,314.77	0.71%	
DOW	Dow Inc	1/26/2023	\$0.46	\$0.58	-78.60%	\$11,860.00	\$12,009.27	-17.43%	Lowers Outlook
EXP	Eagle Materials Inc	1/27/2023	\$3.20	\$3.23	26.48%	\$511.50	\$534.54	10.49%	
MMC	Marsh & McLennan Companies Inc	1/26/2023	\$1.47	\$1.41	8.09%	\$5,020.00	\$5,197.12	-2.28%	
MA	Mastercard Inc	1/26/2023		\$2.58	-100.00%		\$5,792.21	-100.00%	
MKC	McCormick & Company Inc	1/27/2023	\$0.73	\$0.86	-13.10%	\$1,700.00	\$1,755.69	-1.75%	FY23 EPS Below
NOC	Northrop Grumman Corp	1/26/2023	\$7.50	\$6.58	25.00%	\$10,000.00	\$9,660.56	15.75%	Solid Outlook
NUE	Nucor Corporation	1/26/2023		\$4.19	-100.00%		\$8,430.74	-100.00%	
ROK	Rockwell Automation Inc	1/25/2023	\$2.46	\$1.88	14.95%	\$1,980.00	\$1,925.12	6.61%	Raises Outlook
SAP	SAP SE (ADR)	1/26/2023	\$1.00	\$1.40	-46.24%	\$8,440.00	\$8,499.26	5.75%	
SHW	Sherwin-Williams Co	1/26/2023	\$1.89	\$1.87	41.04%	\$5,230.00	\$5,261.83	9.83%	Cuts Outlook Sharply
LUV	Southwest Airlines Co	1/26/2023	(\$0.38)	(\$0.12)	-371.43%	\$6,170.00	\$6,162.04	22.15%	Cuts Outlook
STM	STMicroelectronics NV (ADR)		\$1.32	\$1.02	#VALUE!	\$4,420.00	\$4,168.97	#VALUE!	Q1 Above Street
TROW	T Rowe Price Group Inc	1/25/2023	\$1.74	\$1.70	-45.11%	\$1,540.00	\$1,543.65	-21.50%	
TSCO	Tractor Supply Co	1/25/2023	\$2.43	\$2.35	25.91%	\$4,010.00	\$3,881.12	20.81%	FY23 In Line
VLO	Valero Energy Corporation	1/24/2023	\$8.45	\$7.37	242.11%	\$41,750.00	\$43,486.06	16.29%	
XEL	Xcel Energy Inc	1/27/2023	\$0.69	\$0.68	18.97%	\$4,050.00	\$3,168.74	20.72%	
MBLY	Mobileye Global Inc.		\$0.27	\$0.17	#VALUE!	\$565.00	\$535.82	58.71%	Raises Outlook

AAL- Beats EPS, Revenues and Raises Outlook – As we turn our attention to 2023, we will continue to prioritize reliability, profitability and debt reduction. American produced revenues of \$13.2 billion in the fourth quarter, an increase of 16.6% versus the same period in 2019 and the highest fourth-quarter revenue in company history, driven by the continued strength of the demand environment. This record revenue was achieved while flying 6.1% less capacity than the same period in 2019.

ADM – Beats EPS and Revenues – From Nutrition revenue growth that continues to outpace the industry; to Carbohydrates Solutions results that include 26% year-over-year revenue growth in BioSolutions; to an agile, global AS&O business that supported the global food system in the midst of challenging external forces, Team ADM delivered again in 2022. As we look ahead, we are strengthening our focus on controllable actions to mitigate the impact of market forces, and we will continue to improve our global capabilities to serve our customers. We are also increasing our investments in the decarbonization of some of our large production facilities to enable the evolution of our Carbohydrate Solutions segment, and investing in our future by empowering new food technology platforms to address evolving consumer preferences and longer-term food security needs. We remain committed to balanced capital allocation, which includes returning cash to shareholders.

CMCSA – Beats EPS and Revenues – We achieved the highest levels of Revenue, Adjusted EBITDA and Adjusted EPS in our history and returned a record \$17.7 billion of capital to shareholders. We delivered impressive revenue growth in broadband; grew wireless lines by 1.3 million, our best result since launch; more than doubled our Peacock subscribers, surpassing 20 million at year-end; nearly tripled Peacock revenue to \$2.1 billion; ranked second in worldwide box office; and generated record Adjusted EBITDA at our theme parks. Importantly, we achieved these results while continuing to invest in broadband, our 10G network evolution, Xfinity Mobile, Peacock, and theme parks, and we also took cost actions to further our growth in the future. We are excited to begin the new year as an innovative leader in large profitable markets with a strong balance sheet and a strategy to drive incremental returns and bring outstanding content and experiences to our customers.

DOW – Misses EPS and Revenues – In the fourth quarter, Team Dow continued to proactively navigate slowing global growth, challenging energy markets, and destocking. In response, we shifted our focus to cash generation in the quarter as we lowered operating rates, implemented cost savings measures, and prioritized higher-value products where demand remained resilient. These actions resulted in \$2.1 billion of cash flow from operations. Packaging & Specialty Plastics segment net sales in the quarter were \$6.1 billion, down 16% versus the year-ago period. Local price decreased 9% year-over-year, as gains across all regions in functional polymers were more than offset by lower polyethylene and olefin prices. Volume decreased 4% year-over-year, driven primarily by lower olefins and packaging demand in EMEAI, which was partly offset by continued resilience in demand for functional polymers. Industrial Intermediates & Infrastructure segment net sales were \$3.7 billion, down 20% versus the year-ago period. Performance Materials & Coatings segment net sales in the quarter were \$2.1 billion, down 20% versus the year-ago period. Local price decreased 2% year-over-year, as price gains for performance silicones and architectural coatings were more than offset by lower pricing for siloxanes and acrylic monomers. While we see initial positive signs from moderating inflation in the U.S., improving outlook for energy in Europe, and re-opening in China, we continue to be prudent and proactive by implementing a playbook of targeted actions focused on optimizing labor and purchased service costs, reducing turnaround spending, and enhancing productivity. These actions are collectively expected to deliver \$1 billion in cost savings.

MKC – Misses EPS, Revenues and Cuts Outlook – Our fourth quarter concluded a challenging year for McCormick as we navigated a dynamic global environment including persistently high cost inflation and supply chain

challenges, significant disruptions in China related to COVID, and the conflict in Ukraine. Despite market-driven volatility, we ended the year with positive momentum in consumer consumption trends and Flavor Solutions demand, stabilized service levels and supply, and meaningful progress in starting to reshape our cost structure, all of which are important drivers in our continued execution of McCormick's long-term strategies. Importantly, in our Consumer segment, aside from China, we saw strength in consumption trends, particularly in the U.S. where our fourth quarter total branded consumption grew 6%, and in our Flavor Solutions segment, our sales growth was outstanding with continued momentum across all regions. Consumers' rising demand for flavor, whether through our products or our customers' products, is not only reflected in this performance, but also reinforced by our most recent proprietary consumer insights research. Our alignment with the long-term consumer trends of cooking at home, clean and flavorful eating, and valuing trusted brands combined with our broad and advantaged portfolio, plus the fundamental strength of our categories continues to underscore McCormick's positioning for long-term, differentiated growth and bolsters confidence in our 2023 sales growth outlook. As we look ahead to fiscal 2023, we will focus on capitalizing on strong demand, optimizing our cost structure, and positioning McCormick to deliver sustainable growth and long-term shareholder value. The fundamentals that drove our industry-leading historical financial performance remain strong and we are confident we are well positioned to drive profitable growth in 2023.

NOC – Beats EPS and Revenues – We're providing differentiated solutions for our customers' highest priority missions, driving a strong global demand signal for our products and maintaining a healthy backlog," said Kathy Warden, chair, chief executive officer and president. "Given our proven ability to competitively win, hire and perform, we're raising our sales outlook for 2023 and expect to deliver strong multi-year cash flow growth. We are focused on executing our strategy, investing in the capabilities and capacity our customers need, and returning a significant portion of our growing cash flows to our shareholders

ROK – Beats EPS, Revenues and Raises Outlook – Our strong execution and continued focus on supply chain resiliency helped Rockwell exceed our expectations in the quarter, with earnings growing double digits year over year. In addition to a gradually improving supply chain environment, we are encouraged by the continued strength of our customers' demand across all business segments and regions. Automation has never been more important in solving our customers' greatest challenges, and Rockwell is front and center as a trusted partner in these dynamic times. We look forward to another year of delivering strong growth and new customer value.

SHW – Beats EPS, Misses Revenues and Cuts Outlook – Sherwin-Williams delivered strong fourth quarter results compared to the same period a year ago, including high single-digit percentage sales growth, significant year-over-year gross margin improvement, expanded adjusted operating margins in all three segments, strong double-digit adjusted diluted net income per share growth and strong EBITDA growth. Consolidated net sales increased primarily due to selling price increases in all segments and higher architectural sales volume in The Americas Group, partially offset by lower sales volumes outside of North America in the Consumer Brands and Performance Coatings Groups. At the same time, we will not be immune from what we expect to be a very challenging demand environment in 2023. Visibility beyond our first half of the year is limited. On the architectural side, U.S. housing will be under significant pressure this year. Slowing existing home sales and continued high inflation also will be headwinds. On the industrial side, we have already seen a slowdown in Europe, and the same is beginning to appear in the U.S. across several sectors. In China, COVID remains a factor and the trajectory of economic recovery is difficult to map. The U.S housing slowdown also will impact some of our industrial businesses, namely Industrial Wood and Coil. Our team is focused on winning new accounts and growing share of wallet in this challenging environment, while leveraging our exposure in more resilient end markets, including residential repaint, property maintenance, auto refinish, and packaging. We expect raw

material costs to decrease by a low to mid-single digit percentage, while other costs, including wages, are expected to increase by a mid-to-high single digit percentage.

TSCO – Beats EPS and Revenues – Tractor Supply had another remarkable year in 2022 as we continued to gain market share and advance our strategic initiatives. For the fourth quarter, while we had an incremental benefit from the late December winter storm, our underlying results were at the high end of our expectations. Comparable store sales increased 8.6%, as compared to an increase of 12.7% in the prior year's fourth quarter, driven by comparable average ticket growth of 6.3% and comparable average transaction count increase of 2.3%.

MBLY – Beats EPS and Revenues, Raises Outlook - Our fourth quarter performance is an excellent example of how ramping volumes of our advanced solutions can impact financial performance, as higher average system price amplified strong volume growth, leading to 59% overall revenue growth. As planned, we will continue to invest heavily (while maintaining strong profitability) during 2023 to productize and launch our advanced solutions as my confidence level on delivering high returns to all stakeholders has never been higher. Operating Margin increased by over 16 percentage points on a year over year basis. The increase was primarily driven by conversion of revenue growth into gross profit that significantly outpaced year-over-year growth in operating expenses, as well as the lower impact of the cost attributable to amortization of intangible assets as a percentage of revenue.

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

Content is for informational and educational purposes only, and is not to be construed as specific investment advice or recommendations. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek qualified professional financial advice regarding the suitability of investing in any securities or following any investment strategies.

No reference to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this website should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this website, OptionsHawk has not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information does not consider the specific investment objectives, financial situation and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors

For example, and, as always, be aware that market timing and conditions may materially affect trades of this nature: The above is an example of a trade idea, but you must be aware of the risks of trading. As we have disclosed, we are not licensed, and we are not giving specific securities advice for your portfolio. We are merely providing examples and education of strategies. We always advise people to get professional advice, and we are not recommending any particular trade or security or soliciting any trade or security.