



Inside Today's Blitz

- Stocks Rally After Microsoft Earnings with Eyes on the Fed Meeting
- Russia Warns of Response to Aggressive Acts
- **MSFT** expects Azure growth to reaccelerate in March quarter; **MAT** wins back licensing rights for Disney, per reports; **CNI** has a new CEO and settled proxy with TCI; **INTC** wins antitrust appeal in EU

Market Outlook

Futures indicating a strong morning with the **Dow** up 1.11%, the **S&P** up 1.5%, and the **Nasdaq** up 2.2%. The **Russell** is up 1.75%. Energy is continuing higher with **WTI** up 55 bps and **Natural Gas** up 6%. **Gold** and **silver** are mixed with the former down 45 bps. **Copper** is up 1.45%. The **dollar** is up 17 bps. **Bonds** are flat while **yields** edge slightly higher. **VIX** is 26.70. **Bitcoin** and **Ethereum** are both rebounding a bit today with the latter up over 3%. Stocks fell early in the after-hours session last night after Microsoft's headline number but have staged a big comeback after their guidance around Azure and subsequently dragging all markets higher this morning (TXN and COF both also posted strong quarters last night, but less impactful than the Microsoft sentiment shift). Elsewhere, the Fed is the major focus today with expectations for no major announcements but policymakers continuing to signal a March hike. We also likely see more commentary about shrinking the balance sheet. In

Europe, President Biden said he would consider sanctioning Vladimir Putin individually if Russia made a move on Ukraine. China is looking at tax breaks to bolster growth.

Asian markets are mixed this morning with the Hang Seng up 19 bps, Shanghai up 66 bps, and the Nikkei down 44 bps. In Europe, the major indices are rallying with industrials, tech, travel and energy all strong. The DAX is up 2.22%, CAC is up 2.25%, and the FTSE is up 1.71%. **Lufthansa**, **Air France KLM** and **IAG** are all higher by 5%+ as Omicron worries ease. Swiss drug contract manufacturer **Lonza** fell 2% despite reporting a strong FY outlook. Hygiene and health company **Essity** fell 4% after posting a bigger-than-expected fall in quarterly profit. Italian fashion group **Tod's** rose 11% after retail sales returned to pre-pandemic growth. Gold and silver miner **Fresnillo** fell 15% after a disappointing trading update. **CMC Markets** rose 4% after strong guidance.

Calendar

Today... Earnings After the Close: AMP, AZPN, AVT, AXS, CACI, CALX, CLS, CNS, CNMD, CCI, CVBF, DRE, EW, FLEX, HXL, INTC, ISBC, LRCX, LSTR, LVS, LC, LEVI, MTH, CASH, MEOH, MKSI, PKG, PLXS, PTC, XM, RJF, RLI, SLM, STX, SEIC, NOW, SIMO, SLG, TER, TSLA, URI, VRTX, WHR, WOLF, XLNX; **Analyst Days:** KMI, CLNE, SPWH

Tomorrow... Weekly Claims, Durable Goods, Core PCE, GDP, Pending Home Sales, KC Fed Manufacturing; **International Earnings:** Anglo American, SK Hynix, Diageo, LVMH, SAP; **Earnings Before the Open:** FLWS, AOS, ALK, ADS, MO, AIT, BLL, BX, BC, CNX, CMCO, CMCSA, CFR, DHR, DOV, DOW, EXP, EWBC, EXTR, HCA, IP, JBLU, KEX, MTSI, HZO, MMC, MA, MKC, MCD, MSCI, MUR, NTCT, NOC, NUE, OSIS, BPOP, ROK, RCI, SAP, SHW, SFNC, LUV, STM, TROW, TDY, TXT, TSCO, VLO, VLY, XEL

Overnight Markets

VIX	29.55	5.28%
Oil (WTI)	83.85	0.65%
US Dollar	96.21	0.32%
Gold	1838.9	-0.15%
Silver	23.72	-0.35%
Copper	4.3955	-0.39%
Bonds	155.13	-0.50%
Ethereum	2426.5	-0.60%
Bitcoin	36420	-0.75%
Natural Gas	3.846	-4.50%

Technical View



Economic Data

- **Singapore** industrial production rose 4.3% vs 0.9% est.
- **French** consumer confidence was 99 vs 98 est.

Macro News

- **China** is launching a money laundering crackdown, per Bloomberg
- **Chinese** newspapers are encouraging people to buy stocks, per Bloomberg, given the rising government support
- **Germany** may seek an exception from some Russian sanctions, per Bloomberg, as they remain dependent on Russian energy
- **BOJ** officials see potential for inflation to accelerate towards their 2% target in coming months, per Reuters
- **IMF** is cutting their economic outlook for the US and China due to Omicron, per Reuters
- **El Salvador** is being urged to drop bitcoin as legal tender, per WSJ
- **OPEC+** plans to maintain its plan to steadily raise output, per Bloomberg, despite some capacity constraints
- **House majority leader Hoyer** thinks some parts of BBB can be passed into law before the midterms, per The Hill

Movers

Gainers: LRN 9%, MARA 6.5%, BNTX 4.5%, MSFT 3.5%, TXN 3.5%, ET 3%, LEVI 2%

Losers: FFIV -15%, NAVI -11%, CNI -6%, COF -4%, GILD -1.2%

Insider Buying

ACC, SNSE, VOXX, EVER, KOD

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

Consumer Goods

- **Mattel (MAT)** has won back licenses to produce Disney toys from its rival **Hasbro (HAS)**, per WSJ. The company lost the rights in 2016 which created significant challenges as they looked to fill the \$440M hole from losing the business
- **SONY** will get the next three Call of Duty titles, per Bloomberg, after Activision/Microsoft commits to the Playstation
- **GM, F** – Older Americans prefer to get their EVs from legacy automakers, a recent poll by Morning Consult said
- **TSLA** had its credit rating upgraded two notches by Moody's, per Bloomberg, and could become investment grade by 2023
- **Essity** is lower in Europe this morning after Q4 earnings were light and their guidance was in-line with estimates, per Reuters

Consumer / Business Services

- **CMCSA** is lowering their advertiser expectations for the upcoming Olympic games, per Reuters, as viewership is expected to be modest
- Delivery startup **Gopuff** has hired banks for a potential IPO, per Reuters, and could value them near \$40B. The platform focuses on delivery of 'everyday items'

Financials

- **WFC** is raising their dividend to \$0.25 from \$0.20
- **PSFE** has entered the NY betting market
- **FTX** has raised another \$400M, per Bloomberg, and the round values the crypto exchange at \$8B
- **Klarna** said that they're being forced to lower their prices, per Bloomberg, as BNPL space becomes more competitive

Healthcare

- **INCY** withdrew their NDA for pascalisib, opts out from further MCLA-145 development
- **ANTM** is raising their dividend to \$1.28 from \$1.13

Industrials

- **Canadian National (CNI)** is set to name a new CEO and add two directors to avoid a proxy fight with activist TCI, per WSJ
- **HA** said they've seen strong domestic demand for leisure travel during the early Winter months, despite Omicon

Hawk Database

HAS a potential buy-the-dip candidate on weakness with recent buyers in the April \$100 calls over 5000X

Sympathy Movers

KMB is a top competitor to Essity in the tissue paper / toilet products business

On the Chart

WFC nice pullback this week to the rising 55-EMA and bouncing with room above the 8-EMA to \$56-\$57

Energy & Materials

- **Gatos Silver (GATO)** says its models overestimated production at their Los Gatos Project by 30% to 50%; the company says the material overstatement could result in credit default
- **Marubeni** is selling their US-focused grains business to **Glencore** for \$3.5B, per Reuters

Technology

- **Microsoft (MSFT)** said on the call last night that they expect their Azure business to see a reacceleration of growth in the March quarter
- **Meta (FB)** is mulling a sale of their crypto project, Diem, per Bloomberg. The sale would return capital to investors as the project has failed to gain traction with regulators
- **INTC** has won their appeal of a \$1.2B EU antitrust fine, per WSJ, a blow to regulators who were looking to expand their reach on tech
- **GOOGL** is looking at adding NFT functionality for its video creator community on YouTube, per Reuters
- **WDC, MU** – China's Tsinghua Unigroup is scrapping a number of major memory projects, per Nikkei
- **Samsung** will host an event on Feb. 9 to unveil their new flagship phone, per Bloomberg

On the Chart

WDC pulled back to the low-end of January value this week and putting in a hammer reversal with room back up to \$58-\$60

Analyst Notes

Upgrades

- **IFF** upgraded to Buy at Stifel as the analyst sees the company's sales growth ahead of its peers for the first time since Q2 of 2021 and continuing during 2022. IFF's recent appointment of Frank Clyburn as CEO - a former Merck (MRK) executive with P&L responsibility for about 90% of company sales - should also help to improve consistency of currency neutral sales growth
- **LITE** raised to Outperform at JPM as the firm sees a robust growth outlook in telecom, data communications and 3D sensing. This should lead to upside for consensus earnings expectations through the year
- **DKNG** raised to Overweight at MSCO; one should not ignore that DKNG is a leading market share player in what will be a very large profitable market. At \$19, the stock is trading at 9x our 2025e EBITDA; using 15x to comp to other High Growth Internet stocks and reflect what we think will still be a double-digit EBITDA grower post-2025, we get to \$31, implying ~60% upside

Hawk Database

IFF has 15,000 February \$145/\$155 call spreads bought in OI

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- **JBHT** raised to Overweight at Barclays
- **CAR** raised to Neutral at JPM
- **EVOP** raised to Buy at Citi
- **AXP** raised to Buy at BAML
- **BAK** raised to Buy at HSBC
- **CMG** raised to Buy at Gordon Haskett
- **PENN** raised to Outperform at Macquarie

Downgrades

- **VZ** cut to Neutral at JPM as the analyst sees limited potential for capital return outside of Verizon's dividends due to its current leverage and capex spend outlook. The company's low organic revenue and EBITDA growth as well as its adjusted guidance of \$5.40- 5.50 does not provide a strong case for upside to the stock from current levels
- **CLX** cut to Underperform at CSFB as the analyst thinks a large portion of Clorox's growth during the first phase of the pandemic came from categories that are now declining. If consumption continues to revert toward pre-pandemic levels, \$500M in company sales may still be at risk
- **BAM** cut to Neutral at Citi
- **CHD** cut to Neutral at CSFB
- **CHRW** cut to Neutral at Barclays
- **NLSN** cut to Sell at Goldman

Initiations

- **PLUG, BLDP** started Positive at SIG; On PLUG, firm notes Plug is pursuing a vertically integrated strategy and the Positive rating largely reflects Plug's top-line growth potential as the green hydrogen ecosystem develops over the next several years. Despite the stock's relatively rich valuation, and having a relatively cautious view of the hydrogen market, the analyst thinks Plug's ability to provide integrated end-to-end solutions - from electrolyzers to hydrogen fuel to fuel cells - should allow it to generate double-digit annual top-line growth over the next decade
- **AMP, MET, JXN, LNC, EQH, RGA** started Buy at Jefferies
- **PRU, PFG** started Underperform at Jefferies
- **KLAC, TER** started Overweight at KeyBanc
- **GRAB** started Buy at HSBC
- **FLMN, MNRL, VNOM** started Overweight at Piper
- **JBI** started Buy at Benchmark

Other Notes

- **WYNN** target raised to \$125 from \$120 at CBRE; notes that the company's integrated resort development on Al Marjan Island with Marjan and RAK

On the Chart

JXN a newer name that has pulled back to its rising 55-day MA and key volume node, above 39.25 can confirm the bottom

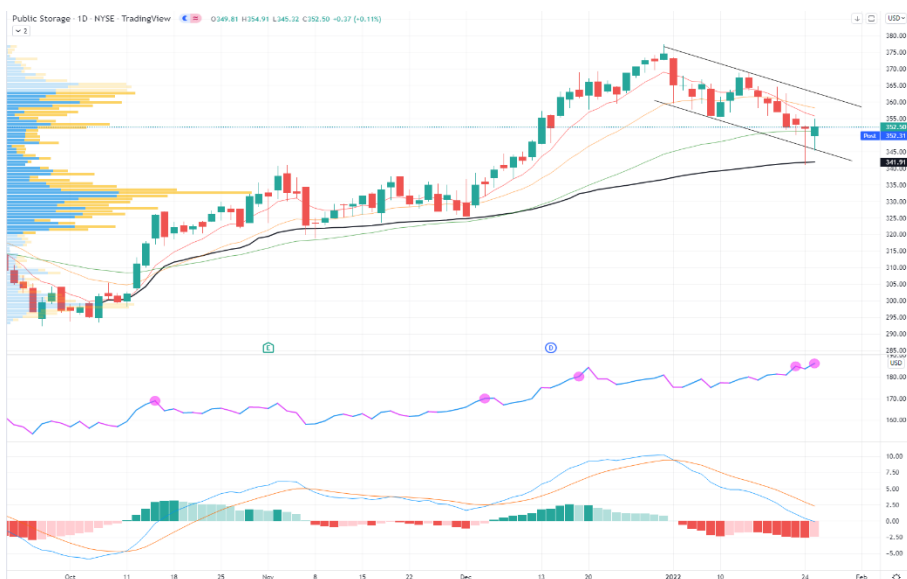
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Hospitality could be funded with capital from the rumored sale of Wynn Interactive

- **BYND** sales at McDonalds are three-times estimates, per Piper. While a national launch may come later than initially estimated, sell-through at test locations was three-times Piper's expectations per checks, and much closer to burgers than expected

Trade Ideas

Public Storage (PSA) forming a narrow channel pullback to the 55-EMA and VWAP from the October lows this week with a move above \$355 on watch for a run back to the highs. Shares are showing strong relative strength and 'ready to run' with RSI reset back near 45 and MACD at zero with a potential bullish turn setting up. PSA held the low-end of January value at \$341.25.



Technical Scans

Bullish Reversal Days: WU, PM, HLT, MMM, BRK.B, BCO, MO, T, MAR, CMI, MET, NOC, FLT, FMC, OSK, PCAR

Ready to Run: SSRM, FGEN, SAH, IONS, NEWR, DNB

Break Above Value: BAC, AXP, C, LNG, AR, GPS, O, CCL, PRGO, ALK, USB, ALLY, DB, EXPE, BA, FLT, TU, COF, DFS, STT, XP, OMF, IGT, CAJ

Earnings Preview

McDonalds (MCD) reporting earnings on 1/27 before the open with the Street looking for \$2.34 on \$6.03B in sales. Next quarter is guided to \$2.22 on \$5.66B while the FY is \$9.44 on \$23.24B, up 21% Y/Y. Shares have closed lower five of the last seven with an average closing move of 1.7% and a max move of 2.67%. The current implied move is 3.17%. Shares are back at the low-end of December value near \$248.50 and putting in back-to-back hammer candles with upside back to the 8-EMA at \$255 and then January value near \$257. MCD is back at VWAP from the June lows as well. The \$186.5B company trades 24.7X earnings, 8.27X sales, and 66.5X FCF with a 2.2% yield and high-single digit growth. MCD is coming off of a strong Q3 easily beating both 1-year and 2-year stacked comps versus the industry while International is also re-gaining traction. The company has been winning share given their scale in large markets, menu innovation, and digital investments where they've taken a massive lead in recent years. MCD could see margin softness given labor and commodity headwinds but overall should continue to execute well and the surprise could be in pulling back on spending or increased savings. Analysts have an average target for shares of \$278 with a Street High \$314. Baird raising estimates on 1/25 with the analyst seeing potential for Q4 results to be largely satisfactory, although he acknowledges that any commentary on early-2022 performance could be mixed amid omicron-related disruptions in certain markets. Piper upgrading to Overweight on 1/3 as their recent survey work leaves them confident around McDonald's

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industry-leading ability to deliver on consumers' preference for drive-thru experiences and elevated demand for core hamburger and chicken cuisine categories. Short interest is 0.85%. Hedge fund ownership fell 1%. Viking Global a buyer of 3M shares in a new position while Melvin Capital starting a new position of 1.075M shares.

Extras

Sunnova (NOVA) with 1700 January 2023 \$25 puts sold to open for \$8 in a stock replacement

Twitter (TWTR) sale to open 1240 April \$38 puts for \$5.90

Coinbase (COIN) spreads now are selling the April \$140 puts to buy the \$200/\$225 call spread 1600X for a net zero cost

Schwab (SCHW) late day stock replacement bought 3500 March \$90 calls for \$4.10 to open

Occidental (OXY) late day buyer 2000 August \$45 calls \$3.15 offer

Morgan Stanley (MS) size late day buyer of 2500 May \$105 calls for \$4.55 as June \$100 adjust

Lennar (LEN) buyer of 1350 August \$120 calls to open at \$3.80 offer in late day action

iRobot (IRBT) opening sale 600 January 2023 \$60 puts for \$11.25

Wynn (WYNN) opening sale 500 September \$85 puts for \$12.05

Croc's (CROX) opening sale 500 January 2023 \$100 puts for \$21.20

Beyond-Meat (BYND) with 3000 March \$50 puts sold to open down to \$3.90

What They're Saying

Commvault (CVLT) earnings call detailing its quarter.... "Subscription and SaaS ARR grew 45% year-over-year to \$309 million and now represents 55% of total ARR. We had the best quarter for new customer additions in years, including several Fortune 500 wins. We've moved nearly 2.5 exabytes of customer data to the cloud, representing approximately a 5x growth in the past 3 years. First, we're winning and taking share. The second reason for our optimism is that Metallic, our hypergrowth data management as a service offering, continues to gain momentum. As more applications are borne in or migrate to the cloud, it's clear that SaaS is the future of the industry and for that matter, the future of Commvault. Customers are demanding scalable, cost-efficient, enterprise-grade SaaS-based solutions, and we couldn't be more pleased with the traction because the numbers are staggering. We have a clear first-mover advantage, and we will continue to invest to further Metallic's growth and solidify our differentiated leadership position. This growth is compounded as customers increasingly embrace both Commvault software and Metallic SaaS, which what we call the power of AND. Our third reason for optimism is that we're also leveraging our partners and the MSP community to drive new growth opportunities. Our collaborative partner engagement model is helping us win more business globally. "

American Express (AXP) earnings call discussing tech trends and spending.... "Our third reason for optimism is that we're also leveraging our partners and the MSP community to drive new growth opportunities. Our collaborative partner engagement model is helping us win more business globally. Look, as far as buy now, pay later, and again, I've made these comments many, many times, I do not believe this is targeted at our customers. Look, we have Pay it

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Plan It. And Pay it Plan It is -- we believe in offering our customers the opportunity to be as flexible with their payments as possible. And it gives you the ability to pick your installments and pay it over time. And we've had some increasing usage here, but it's not a major driver of our growth. As far as cryptocurrency goes, look, we watch cryptocurrencies. And you've heard -- you guys have heard me talk about this. We think about the spectrum of digital currencies. We think about crypto. We think about stable coins. We think about Central Bank current digital currency. And at this particular point in time, we view more cryptocurrency as a -- as an asset class. As far as cryptocurrency goes, look, we watch cryptocurrencies. And you've heard -- you guys have heard me talk about this. We think about the spectrum of digital currencies. We think about crypto. We think about stable coins. We think about Central Bank current digital currency. And at this particular point in time, we view more cryptocurrency as a -- as an asset class. So -- we keep our eye on it. We keep our eye on buy now, pay later in case that -- if that tide changes. We keep our eye on cryptocurrency in case it becomes more stable. But right now, I don't see it as immediate or medium-term threat to our business."

United Micro (UMC) on market growth from 28nm and tech megatrends... "Our healthy 28-nanometer product pipeline will further diversify our product portfolio and customer base and enable UMC to capture additional market share. Looking ahead into Q1 2022, we anticipate the demand across all nodes in UMC's addressable market will continue to outpace supply. Our growth in the long term is supported by industry's megatrends, which will be catapulted by structural changes occurring in the industry. We will continue to deepen cooperation with customers with our differentiated specialty technologies, manufacturing excellence and capacity expansion closely linked to the demand of our partners. At the same time, we will keep pushing for cost reduction and meticulously manage our CapEx in order to deliver sustainable and healthy return for our shareholders."

Texas Instruments (TXN) earnings call on if the industry is overinvesting with demand peaking... "As you alluded to at the beginning of the question, we think of the long term when we make this decision. So this is not about 2021, '22 or even '23. This is over the long term. And the secular trends in our industry, we're confident of where those are pointing and specifically, in our products, analog and embedded, and the end markets that -- where we put a strategic priority industrial automotive. So on the manufacturing investments that you alluded to, we're very excited about those. As I mentioned during the prepared remarks, they're going to strengthen our competitive advantage on manufacturing and technology. First, we're going to have significant 300-millimeter capacity coming online with RFAB 2 and Lehi. That's going to happen actually this year and then going to next year with Lehi. Second, with the announcement of the Sherman Complex, we're going to have a road map that's going to support us out to 2035. And then finally, customers are very excited about our investments specifically in 45- to 130-nanometer process technologies that are optimized for Analog and Embedded and will support the customers' growth for decades ahead."

F-5 (FFIV) earnings call on supply chain issues causing the shortfall... "Second, with the announcement of the Sherman Complex, we're going to have a road map that's going to support us out to 2035. And then finally, customers are very excited about our investments specifically in 45- to 130-nanometer process technologies that are optimized for Analog and Embedded and will support the customers' growth for decades ahead. Things have been getting worse. And at the beginning of our fiscal year, when we were doing the planning for this year, we actually took into account the number of decommits that we were getting from various suppliers and a situation that was already very tight on a number of components. Over the last 30 days, though, we have seen a step function decline in the state of component availability from a number of suppliers. And that's what's caused us to relook at the view for the year, and see that we wouldn't be able to even ship the systems that we have planned to ship for the full year. To just give you a sense, Jim, the number of decommits, so we're now seeing over 400 decommits per quarter. And we were running about 30% less than that even just a month ago. So we are -- the situation is quite unprecedented. We are doing a number of things to mitigate these supply issues. Working with our suppliers, of course, on escalations and allocations of supply to F5. We will be working on shifting some of our demand to -- we've introduced new hardware platforms that are just starting to ship recently, and utilize more readily available component. So we'll be working to shift some of the demand we have

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to these newer hardware platforms. And we have a number of mitigation elements in place to improve the situation but the supply chain is absolutely tight. The other thing that has changed in the last 30 days relative to where we were before is that we have been going to, not just our suppliers, but also when we couldn't get the supply, we have been going to secondary markets, so on the open market through borders, to get part of our supply. And that avenue has dried up really in the last several weeks because I think everybody is in the same situation and going through that. So those are some of the changes that have happened in the supply recently.”

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
X	17 JUN 22 20 CALL	3,625	21,307	487.78%
INTC	17 JUN 22 45 CALL	883	3,383	283.13%
DOW	18 FEB 22 60 CALL	3,003	6,892	129.50%
TASK	18 FEB 22 35 CALL	1,399	3,171	126.66%
S	17 JUN 22 40 CALL	1,295	2,906	124.40%
UAL	18 MAR 22 44 CALL	1,271	2,556	101.10%
CCJ	20 JAN 23 20 PUT	4,664	9,379	101.09%
UAL	18 MAR 22 40 CALL	2,428	4,857	100.04%
HLT	16 SEP 22 150 CALL	10,155	20,073	97.67%
YETI	18 FEB 22 72.5 CALL	1,080	2,097	94.17%
BILI	18 MAR 22 30 PUT	2,433	4,661	91.57%
IVZ	20 JAN 23 20 PUT	3,542	6,674	88.42%
SLB	20 JAN 23 45 CALL	2,204	3,932	78.40%
NFLX	20 JAN 23 290 PUT	1,309	2,298	75.55%
RUN	20 JAN 23 30 CALL	1,680	2,880	71.43%
CTXS	18 FEB 22 105 CALL	12,413	20,630	66.20%
QCOM	18 MAR 22 165 PUT	3,523	5,113	45.13%
SNOW	18 MAR 22 255 CALL	1,265	1,834	44.98%
UAL	18 MAR 22 45 CALL	9,842	14,154	43.81%
TWTR	19 JAN 24 40 PUT	3,441	4,850	40.95%
PTON	18 MAR 22 35 CALL	4,328	5,694	31.56%
EOG	14 APR 22 105 CALL	656	796	21.34%
RBLX	18 MAR 22 75 PUT	10,602	9,342	-11.88%
RBLX	18 MAR 22 90 PUT	8,936	6,911	-22.66%
LOGI	18 MAR 22 75 PUT	4,229	1,760	-58.38%

Earnings Grid

Stk	Next Earnings Date	Open Interest	Historical Moves (8 D)	Implied Move	Avg. 8 D Max Move	Std. 8 D Close Move	Im. 8 D Close Move	V30 Skew	V30 Avg Crush	Put/Call OI %	Short Float	% Change (3mo)	
TSLA	1/26/2022	AMC	Bull: \$3489.8M (67%), Bear: \$1120.82M (21%), Stock: \$625.99M (12%)	Lower 5 of 8	8.38%	6.71%	-2.14%	-2.82%	7.22	-15.31%	0.35%	2.78%	-23.07%
INTC	1/26/2022	AMC	Bull: \$47.95M (66%), Bear: \$19.75M (27%), Stock: \$4.56M (6%)	Lower 6 of 8, Lower last 6	6.32%	9.95%	-7.30%	-49.87%	9.96	-20.57%	5.59%	1.69%	16.42%
NOW	1/26/2022	AMC	Bear: \$13.07M (55%), Bull: \$10.1M (42%), Stock: \$0.78M (3%)	Higher 6 of 8, Higher last 2	8.03%	7.63%	4.47%	22.53%	8.59	-16.71%	54.80%	1.66%	-0.60%
LECX	1/26/2022	AMC	Bull: \$43.32M (56%), Bear: \$30.19M (39%), Stock: \$3.41M (4%)	Lower 6 of 8, Lower last 5	7.00%	4.79%	-2.07%	-5.91%	7.88	-12.43%	88.81%	1.33%	-16.22%
EW	1/26/2022	AMC	Bear: \$2.68M (74%), Bull: \$0.94M (26%)	Higher 5 of 8, Higher last 3	5.17%	5.41%	0.48%	-3.44%	10.07	-14.16%	26.70%	0.98%	0.00%
VRTX	1/26/2022	AMC	Bull: \$6.12M (69%), Vol: \$1.53M (17%), Stock: \$0.81M (9%), Bear: \$0.39M (4%)	Higher 5 of 8, Higher last 3	4.05%	3.89%	0.33%	-1.76%	8.75	-8.35%	4.23%	1.14%	-42.60%
LVS	1/26/2022	AMC	Bull: \$25.99M (55%), Vol: \$14.88M (32%), Bear: \$3.68M (8%), Stock: \$2.31M (7%)	Even of 8, Lower last 3	5.34%	5.92%	-0.91%	8.32%	5.58	-12.38%	51.13%	2.93%	-29.65%
AMP	1/26/2022	AMC	Bull: \$0.24M (100%)	Higher 5 of 8, Lower last 2	6.91%	6.09%	2.19%	20.12%	11.24	-10.61%	68.53%	0.70%	-52.31%
TER	1/26/2022	AMC	Vol: \$22.97M (100%)	Higher 5 of 8	9.31%	7.07%	2.02%	9.98%	7.95	-24.21%	96.17%	3.43%	38.12%
URI	1/26/2022	AMC	Bull: \$8.52M (94%), Bear: \$0.58M (6%)	Higher 5 of 8	5.16%	6.00%	0.59%	3.54%	7.42	-11.76%	93.77%	2.80%	47.45%
STX	1/26/2022	AMC	Bull: \$4.91M (60%), Bear: \$1.83M (22%), Stock: \$0.85M (10%), Vol: \$0.57M (7%)	Lower 6 of 8	6.27%	7.38%	-4.02%	-19.54%	4.60	-21.77%	44.80%	4.64%	-8.33%
XM	1/26/2022	AMC	Bull: \$1.0M (82%), Bear: \$0.22M (18%)	Higher 3 of 4	13.17%	12.59%	2.46%	25.15%	4.12	-15.09%	36.40%	nan	nan
PTC	1/26/2022	AMC	Bull: \$1.07M (100%)	Even of 8, Lower last 3	9.56%	9.51%	0.42%	0.53%	5.57	-23.85%	92.84%	2.38%	35.48%
PKG	1/26/2022	AMC	Bull: \$0.49M (100%)	Even of 8, Higher last 3	5.10%	4.69%	0.56%	4.63%	7.32	-13.87%	90.75%	2.56%	37.14%
AZPN	1/26/2022	AMC	Bull: \$0.2M (100%)	Lower 6 of 8	4.30%	10.84%	-1.63%	-0.59%	0.95	-20.90%	14.81%	1.17%	-55.78%
MKSJ	1/26/2022	AMC	No Trades Since Last Report	Even of 8	8.75%	5.26%	0.21%	6.33%	6.90	-12.65%	92.32%	2.99%	35.25%
LEVI	1/26/2022	AMC	Bull: \$1.4M (54%), Stock: \$1.09M (42%), Bear: \$0.12M (5%)	Higher 5 of 8, Higher last 3	8.81%	10.06%	1.99%	12.37%	7.62	-25.00%	93.84%	1.23%	58.84%

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Stock	Next Earn. D	TJ	Open Interest	Historical Moves (B.O.)	Implied Move	Avg. B.O. Max Move	Incl. B.O. Close Move	um. B.O. Close Move	V30 Skew	V30 Avg. Cost	Int. Put/Call OI % (II)	Short Float	% Change (3mo)
MA	1/27/2022	BMO	Bull: \$13.59M (84%), Bear: \$1.59M (10%), Stock: \$1.01M (6%)	Even of 8	4.35%	4.33%	-0.04%	0.71%	9.23	-7.66%	38.42%	0.62%	-1.28%
CMCSA	1/27/2022	BMO	Bull: \$11.25M (53%), Vol: \$8.08M (38%), Bear: \$1.77M (8%), Stock: \$0.22M (1%)	Higher 5 of 8	5.21%	4.89%	-0.16%	4.75%	7.09	-12.15%	25.13%	1.47%	-8.97%
DHR	1/27/2022	BMO	Stock: \$0.91M (63%), Bull: \$0.53M (37%)	Higher 5 of 8	3.87%	4.12%	2.36%	12.84%	6.68	-9.32%	68.84%	0.67%	-19.17%
MCD	1/27/2022	BMO	Bear: \$4.43M (46%), Stock: \$2.81M (29%), Bull: \$2.4M (25%)	Lower 5 of 8	2.85%	3.01%	-0.11%	-0.32%	6.31	-13.10%	37.80%	0.84%	-6.93%
MO	1/27/2022	BMO	Bear: \$6.54M (47%), Bull: \$5.18M (37%), Vol: \$2.15M (15%)	Even of 8	2.72%	3.41%	-0.59%	-7.50%	5.50	-2.37%	29.64%	0.66%	-12.57%
MMC	1/27/2022	BMO	Bull: \$0.47M (100%)	Higher 6 of 8, Higher last 4	4.55%	3.43%	1.35%	7.53%	6.87	-12.02%	0.18%	0.95%	-9.68%
SHW	1/27/2022	BMO	Bull: \$1.5M (100%)	Higher 5 of 8, Higher last 2	5.39%	4.29%	0.62%	6.08%	6.95	-19.21%	20.87%	1.09%	-20.18%
HCA	1/27/2022	BMO	Bull: \$2.14M (45%), Bear: \$1.39M (29%), Stock: \$1.18M (25%)	Even of 8	4.85%	7.56%	0.69%	22.47%	8.51	-10.65%	75.44%	1.47%	18.24%
BX	1/27/2022	BMO	Bear: \$13.84M (48%), Bull: \$12.85M (44%), Stock: \$2.4M (8%)	Higher 5 of 8, Higher last 4	5.38%	4.89%	1.69%	7.51%	10.51	-6.21%	0.17%	0.99%	-32.20%
NOG	1/27/2022	BMO	Bull: \$0.5M (80%), Bear: \$0.13M (20%)	Higher 5 of 8	4.09%	4.29%	0.43%	-3.14%	5.40	-9.10%	8.20%	1.06%	-6.18%
MSCI	1/27/2022	BMO	Bear: \$0.49M (62%), Bull: \$0.3M (38%)	Higher 5 of 8	6.94%	3.66%	0.30%	-1.76%	9.58	-12.06%	31.51%	0.96%	-9.99%
ROK	1/27/2022	BMO	Bear: \$0.6M (56%), Bull: \$0.47M (44%)	Lower 6 of 8	6.47%	5.71%	-1.17%	1.25%	8.35	-18.41%	6.07%	2.39%	-4.48%
TROW	1/27/2022	BMO	Bear: \$4.36M (100%)	Higher 6 of 8, Higher last 4	6.70%	4.63%	1.29%	15.17%	9.20	-9.99%	96.45%	4.22%	52.85%
VLO	1/27/2022	BMO	Bull: \$5.28M (84%), Bear: \$0.97M (16%)	Higher 5 of 8, Higher last 2	4.22%	5.87%	0.85%	12.13%	5.17	-3.44%	96.06%	2.87%	3.08%
BLI	1/27/2022	BMO	Bear: \$0.61M (80%), Bull: \$0.15M (20%)	Even of 8	5.62%	4.22%	-0.27%	-0.86%	7.28	-15.90%	93.31%	3.55%	2.15%
NUE	1/27/2022	BMO	Bull: \$4.13M (69%), Bear: \$1.89M (31%)	Even of 8	5.36%	4.63%	0.29%	-4.61%	4.85	-4.12%	60.35%	2.49%	15.52%
LUV	1/27/2022	BMO	Bull: \$6.78M (65%), Stock: \$1.87M (18%), Bear: \$1.83M (17%)	Even of 8, Lower last 3	4.15%	4.09%	-0.26%	1.51%	5.78	-7.02%	7.44%	3.42%	21.04%
MNC	1/27/2022	BMO	Bear: \$0.28M (54%), Bull: \$0.24M (46%)	Lower 7 of 8, Lower last 5	4.82%	4.50%	-2.03%	-11.32%	0.68	-16.93%	28.98%	2.39%	33.06%
DOV	1/27/2022	BMO	Bear: \$0.16M (100%)	Higher 6 of 8, Higher last 3	5.46%	4.36%	1.47%	13.15%	5.36	-14.79%	77.51%	0.77%	-16.03%
TSCO	1/27/2022	BMO	No Trades Since Last Report	Lower 5 of 8	4.19%	6.35%	-0.82%	-8.34%	7.43	-11.52%	13.64%	2.44%	-23.12%
TDY	1/27/2022	BMO	Bull: \$0.79M (100%)	Higher 6 of 8, Higher last 4	6.34%	3.95%	1.88%	8.32%	8.85	-12.47%	99.30%	1.02%	-11.09%
IP	1/27/2022	BMO	Stock: \$27.99M (96%), Bull: \$0.58M (2%), Bear: \$0.58M (2%)	Lower of 8, Lower last 2	3.66%	5.16%	-2.71%	-22.26%	6.03	-7.93%	2.47%	2.16%	-24.80%
TXI	1/27/2022	BMO	No Trades Since Last Report	Higher 6 of 8, Higher last 3	7.23%	6.35%	2.01%	-3.84%	10.17	-9.56%	46.06%	1.82%	-15.47%
AOS	1/27/2022	BMO	Bear: \$0.29M (100%)	Higher 7 of 8, Higher last 5	7.72%	7.22%	3.53%	22.96%	11.26	-16.24%	91.75%	2.52%	-36.61%
WHR	1/27/2022	BMO	Bear: \$5.99M (79%), Bull: \$1.11M (15%), Stock: \$0.51M (7%)	Even of 8	5.91%	6.25%	-0.12%	2.23%	4.18	-16.18%	95.86%	11.95%	28.26%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AGYS	Agilysys	\$0.19	\$0.15	\$39.46	\$41.11	7.60%	
CNI	Canadian Nat'l Rail	\$1.71	\$1.53	\$3,753.00	\$3,659.17	2.70%	FY Above
COF	Capital One	\$5.41	\$5.19	\$8,118.00	\$7,931.37	10.60%	
FFIV	F5 Networks	\$2.89	\$2.78	\$687.10	\$678.08	9.80%	FY Below
HA	Hawaiian Holdings	-\$1.37	-\$1.69	\$494.70	\$493.58	230.50%	FY Below
MRTN	Marten Transport	\$0.30	\$0.26	\$266.88	\$263.20	17.40%	
MSFT	Microsoft	\$2.48	\$2.32	\$51,728.00	\$50,796.20	20.10%	
NAVI	Navient	\$0.78	\$0.87	\$272.00	\$281.89	-13.40%	
NXGN	NextGen Healthcare	\$0.24	\$0.21	\$149.72	\$146.32	5.60%	FY Above
RNR	RenaissanceRe	\$4.71	\$4.36	\$1,116.60	\$1,020.90	49.60%	
SLGN	Silgan Holdings	\$0.79	\$0.73	\$1439.3	\$1,356.99	17.3%	
LRN	Stride	\$1.00	\$0.82	\$409.51	\$395.23	8.9%	FY Above
TXN	Texas Instruments	\$2.31	\$1.94	\$4,832.00	\$4,430.80	18.50%	FY Above
UMBF	UMB Financial Corporation	\$1.62	\$1.86	\$329.35	\$328.87	-22.10%	
VBTX	Veritex Holdings	\$0.84	\$0.72	\$92.90	\$90.09	22.60%	

CNI – Beat on EPS and Revs, FY Above (+2.7%) – "I would like to thank our dedicated team of railroaders for delivering once again despite extreme weather and disruptive global supply chain issues. The last months of 2021 allowed us to tangibly demonstrate our resilience, our ability to make significant progress against the goals of our Strategic Plan, and what it means to build the premier railway of the 21st century. Our previous strategic investments in safety, technology, and capacity enabled us to continue delivering high-quality service to customers while generating profitable growth and enhanced value to shareholders. While I'll be retiring, I am excited to see

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what CN's world-class team will accomplish as they continue to lead the next transformation of the industry by delivering high-quality service to our customers and to the communities we serve, while driving sustainable returns to shareholders over the long-term."

MSFT – Beat on EPS and Revs (+20.1%) – Q2 Productivity and Business Processes revenue up 19%. Q2 Intelligent Cloud revenue up 26%. Q2 More Personal Computing revenue up 15%. Cloud revenue of \$22.1B up 32%. "Digital technology is the most malleable resource at the world's disposal to overcome constraints and reimagine everyday work and life. As tech as a percentage of global GDP continues to increase, we are innovating and investing across diverse and growing markets, with a common underlying technology stack and an operating model that reinforces a common strategy, culture, and sense of purpose," said Satya Nadella, chairman and CEO of Microsoft.

TXN – Beat on EPS and Revs, FY Above (+18.5%) – Revenue increased 19% from the same quarter a year ago driven by strong demand in industrial and automotive markets. Analog revenue grew 20% and Embedded Processing grew 6% from the year-ago quarter. Our cash flow from operations of \$8.8 billion for the year again underscored the strength of our business model. Free cash flow for the year was \$6.3 billion and 34% of revenue. This reflects the quality of our product portfolio, as well as the efficiency of our manufacturing strategy, including the benefit of 300-millimeter production.

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ABT	Abbott Labs		\$1.21		\$10,707.49		
APH	Amphenol		\$0.64		\$2,765.79		
ANTM	Anthem	\$5.14	\$5.12	\$36,000.00	\$36,469.30	14.30%	FY In Line
T	AT&T	\$0.78	\$0.76	\$40,958.00	\$40,753.89	-10.40%	FY Below
ADP	Automatic Data	\$1.65	\$1.63	\$4,025.40	\$3,975.37	8.90%	FY In Line
BA	Boeing		-\$0.19		\$16,660.20		
GLW	Corning	\$0.54	\$0.52	\$3,714.00	\$3,593.18	11.60%	FY Above
FCX	Freeport-McMoRan		\$0.94		\$6,475.32		
GD	General Dynamics	\$3.39	\$3.37	\$10,292.00	\$10,694.31	-1.80%	
HES	Hess	\$0.85	\$0.73	\$2,255.00	\$1,971.48	59.10%	
KMB	Kimberly-Clark		\$1.25		\$4,903.15		
KNX	Knight-Swift		\$1.43		\$1,731.42		
MKTX	MarketAxess	\$1.37	\$1.43	\$165.10	\$164.04	-3.70%	
MNRO	Monro Muffler	\$0.49	\$0.52	\$341.80	\$338.90	20.10%	
NDAQ	NASDAQ	\$1.93	\$1.78	\$885.00	\$866.46	12.30%	
NYCB	New York Community	\$0.31	\$0.31	\$338.00	\$338.07	4.60%	
NSC	Norfolk Southern		\$3.04		\$2,818.02		
OSK	Oshkosh	\$0.09	\$0.74	\$1,791.70	\$1,646.30	13.70%	FY In Line
PGR	Progressive		\$1.01		\$10,776.22		

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ROL	Rollins	\$0.14	\$0.15	\$600.30	\$583.63	11.80%	
RES	RPC	\$0.06	\$0.03	\$268.30	\$240.32	80.60%	
SF	Stifel Financial	\$2.23	\$1.89	\$1,304.23	\$1,217.91	23.10%	
TEL	TE Connectivity	\$1.76	\$1.61	\$3,818.00	\$3,735.31	8.40%	FY In Line

T – Beat EPS, Revenues (-10.4%), Guides FY22 Below Street - We're at the dawn of a new age of connectivity. Our focus now is to be America's best connectivity provider and also ensure our media assets are positioned to grow and truly become a global media distribution leader. Once we do this, we'll unlock the true value of these businesses and provide a great opportunity for shareholders. 884,000 postpaid phone net adds; 3.2 million for full year; 1.3 million postpaid net adds; 4.5 million for full year; 1.3 million postpaid net adds; 4.5 million for full year; 271,000 AT&T Fiber net adds; 1.0 million for full year; Revenues up 1.4%; broadband revenues up 5.4% with ARPU growth of 4.2%

ADP – Beats EPS and Revenues (+8.9%), FY22 Outlook Strong - "We maintained our momentum in sales, client satisfaction, and client retention during the quarter, reflecting the compelling value proposition ADP continues to provide to our clients during these challenging times. As we shared at our recent Investor Day, we see significant opportunity to serve as a partner to employers across the globe, and we remain steadfast in our focus on the years ahead as we advance our products, invest in distribution, and work to make HR simpler for our large and growing base of clients. "Our revenue performance once again exceeded our expectations with particularly strong PEO results, and we were pleased to drive a slight margin increase even as we invested in our service and implementation organizations as we build a strong foundation for sustained future growth.

NDAQ – Beats EPS and Revenues (+12.3%) - We grew across all segments of our business last year with a focus on competitive positioning, innovation in our trading and listing businesses, and the continued expansion of our software, analytics, data and cloud services. We have entered 2022 in a position of strength across all of our businesses, primed to capture secular growth opportunities as we continue to play our part in increasing investor participation, optimizing capital formation, and driving efficiency and resiliency in the global financial system. During the year, we delivered record profitability underpinned by a 19% increase in ARR and 43% increase in annualized SaaS revenues. Combined, this provides us with sustainable runway to continue to deliver attractive returns to shareholders while investing in long-term growth opportunities across our enterprise.

GLW – Beats EPS and Revenues (+11.6%), Guides Q1 and FY22 Above Street - We nearly doubled free cash flow, increased our dividend by 9%, and reduced outstanding shares by 5% through the resumption of share repurchases. We achieved double-digit ROIC and expanded our operating margin by 230 basis points; however, our gross margin is not where it should be. We are focused on expanding gross margin and expect improvement in 2022 as sales grow and our price actions take hold throughout the year. Display glass pricing is expected to be flat sequentially in the first quarter of 2022. The supply-demand balance for display glass is tight. In 2022, management expects overall glass supply to remain tight to balanced and the pricing environment to remain favorable. As we discussed throughout 2021, freight, logistics, and raw material costs along with lower automotive sales due to chip shortages impacted our margins. Over the last several months, we negotiated with our customers to increase prices in our contracts to share increased costs more appropriately. The revised pricing terms take effect throughout 2022, and we expect gross margin to expand accordingly. Optical Communications sales grew 22% year over year to \$4.3 billion. Growth was supported by increased spending in broadband, 5G, and cloud computing. The company is driving more Corning content into the market, delivering all-time-high Life Sciences segment sales of more than \$1.2 billion in 2021 – up 24% year over year. Growth was driven by strong ongoing demand to support the global pandemic response, research labs reopening following pandemic-driven closures, and continued growth in bioproduction. In 2021, Environmental Technologies sales grew 16%, driven by strength in heavy duty, to reach an all-time-high \$1.6 billion, despite weakness in the automotive market related to chip shortages.

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ABT – Beats EPS and Revenues (+7.2%), Raises Q1 - We achieved more than 40 percent EPS growth, exceeding the baseline EPS guidance we set at the beginning of last year and, importantly, continued to advance our new product pipeline across the portfolio. Worldwide Nutrition sales increased 5.5 percent on a reported basis and 5.9 percent on an organic basis in the fourth quarter. Worldwide Diagnostics sales increased 2.9 percent on a reported basis in the fourth quarter and increased 3.3 percent on an organic basis. Established Pharmaceuticals sales increased 4.9 percent on a reported basis in the fourth quarter and increased 5.8 percent on an organic basis. Worldwide Medical Devices sales increased 15.1 percent on a reported basis in the fourth quarter and increased 15.9 percent on an organic basis. Strong growth in the quarter was driven by continued recovery from the COVID-19 pandemic and strong growth in Diabetes Care.

Disclosures

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