



Inside Today's Blitz

- Intel Renews Tech Earnings Worries
- Central Bank Meetings Eyed Next Week
- Oil Rallies on Further China Optimism
- **HAS** Warning; Stripe IPO; **BIIB** EMA Review of Alzheimer's; **HCA** Buyback;

Market Outlook

Futures are indicating a modest pullback on Friday after Intel reported another dismal quarter which is weighing on Tech, though a name with a long history of weak reports. Crude Oil is showing strength to close the week and seeing Yields push up a bit with Bonds being sold. Investors await key US data this morning and then a slew of mega-cap Tech earnings next week.

European stocks were cautiously higher Friday, after U.S. economic data came in stronger than expected, and with a slew of rate hike decisions due next week. Friday saw the release of French consumer data for January, which showed current household confidence and unemployment worries stayed stable, but reported living standards and future expectations decline. British Finance Minister Jeremy Hunt on Friday signaled he is pushing ahead with tax hikes, while stressing the need to develop Brexit into a "catalyst" for U.K growth.

Asian stocks are trading mostly higher on Friday, following the broadly positive cues from global markets overnight, as some upbeat U.S. economic data, including stronger than expected GDP growth. Markets in China remain closed for a holiday.

Calendar

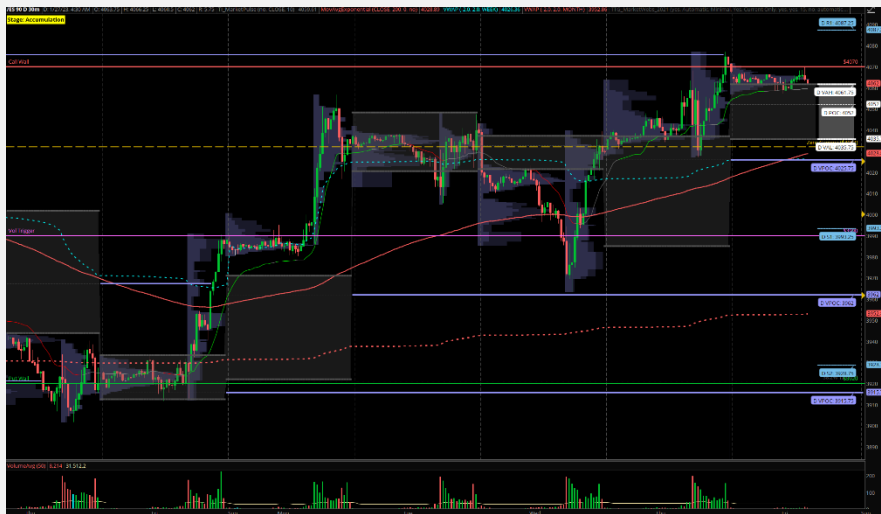
Today... PCE Inflation, Personal Income, Personal Spending, Final U. of Mich. Sentiment, Kansas City Fed Services; PCE Inflation, Personal Income, Personal Spending, Final U. of Mich. Sentiment, Kansas City Fed Services; Earnings from AXP, CHTR, CVX, CL, HCA, ROP

Next Week... On the economic front we get ISM numbers next week and close the week with January PMIs and the Jobs Report. It will be a major week of earnings with reports from GOOG, AAPL, AMZN, META, LLY, PFE, TMO, MCD, TMUS, UPS, QCOM, HON, CAT, AMGN, AMD, SBUX, EL, SYK, MDLZ, REGN, APD, HUM and others. Fed and ECB Meetings also will be in focus.

Overnight Markets

Description	Price	Change
Natural Gas	2.807	-1.44%
Copper	4.271	0.08%
Oil (WTI)	82.3	1.65%
Silver	23.85	-0.73%
Gold	1930.8	0.04%
US Dollar	101.9	0.06%
VIX	18.8	0.60%
Bonds	114.4	-0.40%
Bitcoin	23,205	-0.56%
Ethereum	1,590	-1.73%

Technical View



Key Levels to Watch

S&P Futures (ES_F) pulled back slightly overnight after a sharp two day rally now makes prices a little overbought into the 4070 key gamma resistance. Daily value high at 4061.75 is support with 4052 POC next level below and then 4035 a key value low to hold. A move below that could has 4025 and then 4000 as the main key levels on the downside while 3953 is monthly VWAP. A hold above current levels would potentially test the 4100 mark.

Economic Data

- **Japan** – CPI in Japan's capital, a leading indicator of nationwide trends, rose 4.3% in January from a year earlier, marking the fastest annual gain in nearly 42 years and keeping the central bank under pressure to phase out economic stimulus
- **Spain** gross domestic product grew a faster-than-expected 5.5% in 2022 as the country avoided a recession in the final quarter despite fears of a global slowdown, official data showed on Friday

Macro News

- **US Jobs** - The number of US temp workers fell for the fifth straight month in December from a record high in July. The drop is being viewed as an indication that the Fed is making progress in its bid to ease a taut jobs market just enough to head off inflationary wage increases without triggering widespread layoffs. Temp jobs have historically been a leading indicator of where the labor market is headed: They're the first to be added when demand is picking up and the easiest to cut when growth is slackening. Fed Vice Chair Lael Brainard and Governor Christopher Waller both cited the recent fall last week in making the case that the central bank could corral elevated inflation without throwing millions of Americans out of work. They pointed to the drop as evidence that

Movers

Gainers: AJG +4.5%, AX +4.1%, LHX +3.7%, RMD +2.1%, ALV 5.8%, AXP 5.4%, IOVA 5%, CHWY 4%, TSLA 1.5%, JD 1.5%

Losers: INTC -9.4%, KLAC -5.5%, RHI -4.8%, HAS -7.5%, SI -8%, DDOG -3%, AMAT -3%, AMD -2.5%, FTNT -2.5%, CL -2.4%, CVX -1.8%

Insider Buying

TCBI, HSAQ, COIN, BANC

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%

demand for workers is easing, along with a retreat in job openings and moderation in hiring

- **Russia/Ukraine** - Russia has stepped up attempts to break through Ukraine's defenses with heavy fighting in the north and east of the country, underlining Kyiv's need for more Western weapons, Ukrainian officials said on Friday
- **Central Banks** - The U.S. Federal Reserve, European Central Bank and Bank of England are all due to make rate decisions next week as they judge what policy adjustments may be required in their battle with rampant inflation against a tough global economic backdrop. Traders broadly expect the Federal Reserve to increase interest rates by 25 basis points (bps) on Wednesday, a step down from a 50 bps increase in December. Meanwhile, the ECB has all but committed to raising its key rate by half a percentage point the following day. The Bank of England faces a challenge in controlling inflation without damaging an economy already in recession. The bank will make its next policy decision on Thursday, and is seen increasing by a half point

Sentiment

- **NAAIM Exposure Index** on 1/25 rose to 75.23, multi-month highs as active managers have added exposure into the rally and compares to 65 the week prior
- **Fund Flows** - Investors are chasing European stocks at the fastest pace in nearly a year, while US equity inflows remain muted amid concerns of a recession, according to Bank of America Corp. European stock funds had \$3.4 billion of inflows in the week through Jan. 25, according to a note from the bank's strategists led by Michael Hartnett, citing EPFR Global data. This is the largest addition since February, and is only the second week of inflows following 48 straight weeks of outflows. Emerging-market equities led regional comparisons with \$7.9 billion coming in. US stocks saw just \$300 million, the first positive flow in four weeks

Stock-Specific News

Consumer Goods (XLP)

- **HAS** warns on quarter and to cut jobs; cites a challenging holiday consumer environment; COO to step down
- **LG Display** on Friday posted a record operating loss in the December quarter, as global demand for smartphones, computers and televisions remains depressed amid an uncertain economic outlook
- **LVMH** company's fourth quarter sales update prompted some disappointment over the impact of China disruption on its margins
- French spirits maker **Rémy Cointreau** has posted a smaller-than-expected drop in third-quarter sales, as steep shipments to China ahead of the Lunar New Year partly offset lower cognac consumption in the United States
- **TTM** India's No.3 carmaker by volume, rose as much as 8.2% to a more-than-four-month high on Friday after the company reported its first quarterly profit in two years
- **Signify**, the world's largest lighting maker, on Friday gave a more upbeat forecast for operating profitability for 2023, on the back of an improving situation in China

Sympathy Mover

AYI a US lighting play that can break out strong over 189

Consumer / Business Services (XLY)

- **ABG** increases stock repurchase authorization by \$108M
- **Hennes & Mauritz AB** shares fell after the Swedish clothing retailer said severe increases in energy, freight and garment prices nearly wiped out profit in the past quarter. Sales returned to growth in December and January, rising 5% during the key holiday period following a flat fourth quarter. However, the company warned that discounts are rising slightly in its first quarter, and purchasing conditions are still very negative
- **Sainsbury** hit a nine-month high after the privately held group Bestway said it had accumulated a 3.45% stake in the group

Financials (XLF)

- **PACW** announces new strategic plan; to wind down operations in Premium Finance and Multi-Family lending groups in 4Q22
- **SCHW** increases quarterly cash dividend 14% to \$0.25/share from \$0.22/share
- **Stripe** has hired Wall Street banks Goldman Sachs and JP Morgan to explore a public listing, Reuters reports. The Wall Street Journal reported earlier in the day that Stripe had approached investors to raise at least \$2 billion at a valuation of \$55 billion to \$60 billion

On the Chart

SCHW held lower channel support, over 81 starts a bull inflection

Healthcare (XLV)

- **BIIB** announced that the European Medicines Agency has accepted a marketing authorization application for lecanemab, an investigational anti-amyloid beta protofibril antibody, for the treatment of early Alzheimer's disease with confirmed amyloid pathology, for review following a standard timeline
- **HCA** authorizes \$3B buyback
- **REGN** Dupixent (dupilumab) Recommended for Expanded EU Approval by the CHMP to Treat Children as Young as Six Months Old with Severe Atopic Dermatitis
- **ARGX** receives PDUFA date extension for SC Efgartigimod to June 20, 2023
- **MRK** anti-PD-1 therapy KEYTRUDA received FDA approval as a single agent, for adjuvant treatment following surgical resection and platinum-based chemotherapy for adult patients with stage IB (T2a \geq 4 centimeters [cm]), II, or IIIA non-small cell lung cancer
- **BMJ** confirms positive CHMP opinion for once-daily sotykto (deucravacitinib) as a treatment for adults with moderate-to-severe plaque psoriasis
- **SLGL** acquires Patidegib, a Phase 3, FDA-breakthrough-designated orphan product candidate to pursue potential market of over \$300M

Hawk Database

BIIB buyers this week in June \$310 and \$350 calls

On the Chart

ARGX pulled back into support, over \$390 breaks out

Industrials (XLI)

- **Vestas** on Friday warned of a slower year ahead after the wind turbine maker posted disappointing 2022 sales hurt by project delays and impairments. The company said slow permitting processes in Europe and dampened U.S. activity before the impact of the Inflation Reduction Act kicks in will mean fewer wind turbine installations this year

Materials & Energy (XLB, XLE)

- **WY** declared a \$0.90 per share supplemental dividend
- **Northern Oil and Gas (NOG)** will replace **South Jersey Industries (SJI)** in the S&P SmallCap 600 effective prior to the opening of trading on Thursday, February 2
- Battery maker **LG Energy Solution** said on Friday its quarterly profit tripled as it ramped up production to address a huge order backlog from automakers rushing to take a bigger bite out of the growing electric vehicle (EV) market
- **PKX** – POSCO on Friday reported a 46.7% drop in operating profit for 2022 due to a four-month suspension of its major steel plant in the country following a typhoon and flooding in September

Hawk Database

WY with 13K April \$34 calls bought in OI and recent Feb. put sellers

Technology (XLK)

- **OSPN** to acquire ProvenDB, which offers secure storage and vaulting for documents based on blockchain technology
- German web hosting firm **IONOS** is targeting a market capitalisation of up to 3.15 billion euros (\$3.42 billion) in Europe's first major initial public offering (IPO) since sports car maker Porsche last September
- Swedish steelmaker **SSAB** expects to increase shipments in a more stable market in the first quarter, it said on Friday as it reported earnings in line with market expectations

Communications & Utilities (XLU, XLC)

- **RCI, SJR** - As one of Canada's most bitterly contested acquisitions nears the finish line, a dozen hedge funds including Citadel and Millennium Management are heaving a sigh of relief and sitting on profit of more than C\$216 million (\$162 million) on paper after a nearly two-year roller coaster ride. Prospects for Rogers Communications Inc's C\$20 billion bid for Shaw Communications Inc brightened after Canada's competition bureau this week dropped plans to block the deal. While the Canadian government still has the final say, most analysts and competition lawyers expect the deal to clear the last hurdle and close by the Jan. 31 deadline.

Analyst Notes

Upgrades

- **GIS** raised to Buy at UBS on improved balance sheet and FCF while seeing long-term runway for the pet business
- **IOVA** raised to Overweight at Piper
- **AKRO** raised to Overweight at MSCO; positive Phase 2 HARMONY data for efruxifermin in pre-cirrhotic nonalcoholic steatohepatitis last year indicated a market leading efficacy profile, and multiple key catalysts for efruxifermin could drive share upside
- **VTRS** raised to Buy at Jefferies
- **MKC** raised to Outperform at Bernstein
- **CHWY** raised to Outperform at Wedbush
- **TTWO** raised to Outperform at Moffett-Nathanson
- **LVS** raised to Buy at Argus

Downgrades

- **HES** cut to Neutral at Goldman
- **STLD** cut to Neutral at Goldman
- **YMAB** cut to Underweight at MSCO

On the Chart

OSPN strong trend and recent 2K March 12.5/17.5 call spread bought

Hawk Database

TTWO recent buys of 2500 June 120/140 call spreads and 3K Mar. 115 calls

- **FTNT** cut to Neutral at Mizuho on weak channel checks
- **TER** cut to Neutral at Loop
- **NOC** cut to Neutral at Cowen
- **ALK** cut to Neutral at Wolfe
- **DDOG** cut to Neutral at BTIG
- **RL** cut to Underperform at BMO

Hawk Database

RL yesterday with 8K Apr. 100 puts bought and 3K Mar. 110 puts bought

Initiations

- **SXI** started Buy at Benchmark
- **DRVN** started Buy at Benchmark
- **CVLT, BASE, INFA, CFLT** started Buy at Guggenheim
- **IDCC** started Outperform at Blair
- **PRTA** started Overweight at Piper saying the company has discovered drugs that can address large markets such as Alzheimer's, Parkinson's and rare diseases; it sees differentiated drugs and a catalyst-rich 2023
- **CNHI** started Buy at Berenberg saying CNH should see profitable growth at a sustainable pace under its new CEO and will beat its industrial activities sales target
- **BILL** started Buy at Citi; attractive, higher-growth financial model and is profitably scaling
- **CBRE** started Buy at Citi, \$100 target; The commercial real estate industry should benefit from long-term secular demand tailwinds, including continued outsourcing of real estate services, CBRE's scale, operational expertise, and depth across product line differentiates it relative to peers

On the Chart

INFA fa favorite of this bunch inflected its trend and cleared the 55-MA with room to run

Other Notes

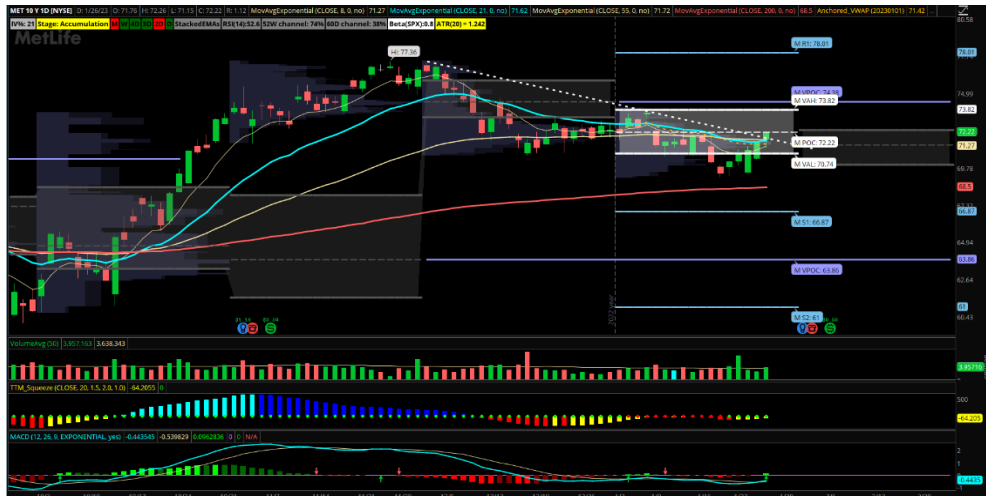
- **PI** target to 140 from 120 at Piper
- **APLS** JPM says the February 26 FDA action date for Apellis Pharmaceuticals' pegcetacoplan in geographic atrophy is rapidly approaching and anticipates approval of pegcetacoplan and a "best-in-class asset in the indication seeing on approval valued in the low- to high-\$80s share range versus downside to the \$15-30/share range on a Complete Response Letter

Hawk Database

APLS interesting spread bought 2K Mar. 60 calls and sold 4K Apr. 90 calls

Trade Ideas

MetLife (MET) shares are curling higher and back into monthly value area with MACD crossing bullish today and seeing price near a trendline breakout from the highs last month. MET has earnings next week but potential to see a pop higher into 74.40 where an untested VPOC is sitting just under all time highs. Bigger picture likely points to a breakout to new levels above 77.50 as the weekly chart looks poised for a bullish follow through.



Technical Scans

Inside Day Candle: PEP, ABT, TXN, T, VZ, BA, ADP, MDLZ, ENB, FCX, CL, GIS, TRV, CNC, NEM, ALL, TSN, TECK, WPM, RUN, OTIS, ALKS, PRGO, SIX, CHD

8/21 EMA Bull Cross: PNC, ETN, ANET, PRU, ZM, ZBH, EXPD, APA, BG, BILL, PKG, PSTG, WBS, FUTU, OHI, DOCS, EDR, HRB, DT

Bullish Reversal Days: DHR, UNP, CNI, MRNA, IBN, HCA, MMM, DOW, MLM, GIB, CTRA, SRPT, AAL, IVZ, RRC, MPW, POST, PNM, LOPE, PBH, FHI

Insider Buy

PNC Financial (PNC) had a large notable insider buy on 1/20 from CEO and President William Demchak who bought 6,550 shares at \$153.38 for a total of \$1 million and increased his stake by +1%. This was the first insider buy of size since May 2022 and the largest open market purchase in the name since March 2020. Shares are trading strong this past week off the lows made post earnings on the gap lower and now have filled the gap into the 162 level after hitting a low of 148 and holding the bottom edge of monthly value area. PNC has held the 150 zone of support 4 times now going back to mid-2022 and looks to have formed a solid bottom as the CEO seems to agree. PNC has the 200 day EMA at 165 and a close back over that level can likely see a new trend move up to 180-190 later this year. Yearly value area high comes in at 182 so likely a good target on an extended rally.

The \$64.9B company trades at 10.8x earnings, 2.8x sales, ROE of 12.5% and a solid dividend yield at 4.0% while is expected to see revenues grow +10% in FY22 and +8% growth estimated for FY23. The Company has businesses engaged in retail banking, including residential mortgage, corporate and institutional banking and asset management. Its retail branch network is located coast-to-coast. The Company's segments include Retail Banking, Corporate & Institutional Banking and Asset Management Group. Average analyst price target is at \$174. Odeon upgraded the stock to Buy from Hold and has a \$176 target while Deutsche Bank upgraded to Buy with a \$190 price target and cited their view that it will remain among the most defensive in the bank group given strong credit underwriting, strong capital allocation decisions and consistently solid cost control. Shares trade at a 20% premium to consensus but closer to 10% on DBE which seems fair/attractive given the current backdrop and long track record of execution. Short interest is at 1.3% and hedge fund ownership fell 4.6% last quarter.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
MPW	21 JUL 23 10 PUT	4,235	27,799	556.41%
PYPL	21 APR 23 85 CALL	970	1,928	98.76%
EQT	21 APR 23 31 PUT	2,615	5,135	96.37%
YUM	19 JAN 24 140 CALL	1,678	3,179	89.45%
RIO	21 JUL 23 70 PUT	2,275	4,107	80.53%
LUV	19 JAN 24 35 PUT	2,256	4,004	77.48%
Z	19 MAY 23 50 CALL	3,099	5,401	74.28%
NFLX	19 JAN 24 430 CALL	1,763	3,035	72.15%
WMT	19 JAN 24 125 PUT	3,518	6,052	72.03%
GOOGL	15 SEP 23 94 PUT	1,135	1,892	66.70%
ASML	21 APR 23 750 CALL	491	783	59.47%
FCX	19 JAN 24 60 CALL	2,679	4,077	52.18%
PANW	17 MAR 23 140 CALL	2,020	2,420	19.80%
ZM	16 JUN 23 70 CALL	2,380	2,588	8.74%
FDX	19 JAN 24 150 PUT	1,038	1,099	5.88%
IGT	17 MAR 23 26 CALL	5,148	5,155	0.14%
CI	21 APR 23 320 CALL	1,794	411	-77.09%

Extras

Ralph Lauren (RL) buyer 3000 March \$110 puts for \$2.30

Xerox (XRX) buyer 1800 January 2025 \$15 puts for \$2.80

Airbnb (ABNB) opening sale 1096 January 80 puts for \$6

ON Semi (ON) opening sale 1000 January 2025 \$80 calls down to \$17.90

CH Robinson (CHRW) buy write sells 1000 March 100 calls 3.50

Microsoft (MSFT) late day buyers 6000 Feb. 10th (W) 247.50 puts for \$5.50

Biogen (BIIB) buyer 400 June \$310 calls \$18.50

CVS buyer 1000 January 2025 \$90 puts at \$10.90 offer

Diamondback (FANG) buy-write sold 6000 February \$155 calls for \$2.15

What They're Saying

Teledyne (TDY) earnings call on Instrumentation strength, sources of strength in 2023 and short-cycle versus long-cycle....“Sales of motor oscilloscopes and protocol analyzers remained healthy with continued strength in products for industry standards such as peripheral component, Interconnect Express or PCI Express and Universal Serial Bus or USB. Sales of environmental instruments increased 9% compared with last year, with greater sales of both drug discovery and laboratory instruments as well as air monitoring and process gas analyzers. Sales of marine instrumentation increased 9.8% in the quarter, primarily due to a strong marine defense sales and the ongoing recovery in offshore energy markets. Well, I think if I broke it down, the marine businesses have a little longer look at them. We think Marine as a whole also because the energy -- offshore energy markets are improving and our projections for that are over 7%, maybe as much as 7.5% in marine. Then the short-cycle businesses, which is environmental measurement we think that would be about 3.5% together. We think that I've already talked about some of the others, In Digital Imaging where we did have a really good year and a really good fourth quarter, which was in DALSA and E2V. We think we're going to be relatively flat organically, but we made some acquisitions. So that should give us about with acquisitions, maybe 3.8% we think FLIR would do better last next year, maybe a little over 5%, 6%. So -- and the -- it's built between defense and aerospace defense is longer cycle than aerospace. Well, the longer cycle businesses are less cyclical, which would be our government defense about 25% Medical Scientific energy, aerospace overall, which constitutes about 40% of our portfolio. On the flip side, the short-cycle businesses would constitute 60% of our overall portfolio. If the world macroeconomic really suffers, obviously, we're going to have to take some hits.”

Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	Crush	Hist Put/Call OI %-tile	Short Float	SI Change (3mo)
XOM	1/31/2023	BMO	Bear: \$56.19M (58%), Bull: \$36.86M (38%), Vol: \$2.08M (2%), Stock: \$1.55M (2%)	Higher 5 of 8, Higher last 2	3.55%	3.85%	0.92%	8.40%	4.62	-6.92%	77.95%	1.00%	10.71%
PFE	1/31/2023	BMO	Bull: \$36.5M (79%), Bear: \$7.97M (17%), Stock: \$2.02M (4%)	Higher 5 of 8	3.59%	3.81%	1.31%	2.32%	3.01	-9.41%	99.63%	1.11%	-7.19%
MCD	1/31/2023	BMO	Bear: \$11.99M (53%), Bull: \$5.75M (25%), Stock: \$5.06M (22%)	Higher 5 of 8, Higher last 3	3.08%	2.82%	1.93%	10.33%	4.22	-12.55%	84.44%	0.90%	7.87%
UPS	1/31/2023	BMO	Bull: \$12.42M (73%), Bear: \$3.16M (19%), Stock: \$1.44M (8%)	Even of 8, Lower last 3	5.55%	8.01%	1.12%	19.84%	7.15	-29.40%	100.00%	1.12%	-14.55%
CAT	1/31/2023	BMO	Bull: \$27.0M (48%), Bear: \$21.66M (39%), Stock: \$7.16M (13%)	Lower 6 of 8	4.65%	5.51%	-1.45%	-5.60%	5.49	-9.40%	99.47%	1.05%	-3.65%
MPC	1/31/2023	BMO	Bull: \$14.83M (78%), Bear: \$3.44M (18%), Stock: \$0.62M (3%)	Higher 6 of 8, Higher last 4	4.09%	4.93%	3.79%	16.07%	3.94	-8.09%	59.12%	2.67%	-19.83%
MCO	1/31/2023	BMO	Bull: \$0.99M (100%)	Even of 8	5.02%	4.02%	-0.31%	1.94%	4	-14.96%	100.00%	1.55%	-10.13%
GM	1/31/2023	BMO	Bull: \$36.39M (67%), Bear: \$16.72M (31%), Stock: \$0.81M (1%)	Even of 6	5.80%	5.17%	1.47%	4.86%	4.65	-10.08%	99.82%	1.67%	-18.86%
PSX	1/31/2023	BMO	Bull: \$3.08M (67%), Bear: \$1.54M (33%)	Lower 5 of 8, Higher last 2	4.07%	3.70%	-0.39%	-2.66%	4.91	-4.36%	97.88%	2.66%	18.39%
MSCI	1/31/2023	BMO	No Trades Since Last Report	Higher 5 of 8, Higher last 2	5.52%	4.17%	0.30%	3.39%	4.67	-7.96%	94.04%	0.82%	-24.06%
SY	1/31/2023	BMO	Bull: \$5.92M (77%), Bear: \$1.54M (20%), Stock: \$0.25M (3%)	Even of 8, Lower last 2	4.03%	5.58%	0.38%	6.52%	4.89	-14.78%	80.00%	1.91%	0.63%
GLW	1/31/2023	BMO	Bull: \$1.55M (68%), Bear: \$0.72M (32%)	Lower 5 of 8	4.81%	7.01%	-1.60%	-1.41%	4.17	-11.71%	23.33%	1.56%	-34.55%
DOV	1/31/2023	BMO	Vol: \$1.14M (100%)	Even of 8	4.62%	4.85%	-0.02%	1.24%	5.44	-15.60%	66.61%	1.16%	34.96%
SPOT	1/31/2023	BMO	Bull: \$6.96M (93%), Bear: \$0.56M (7%)	Lower 6 of 8	10.23%	13.22%	-10.19%	-47.88%	5.64	-18.52%	17.81%	4.16%	43.58%
IP	1/31/2023	BMO	Bull: \$3.4M (85%), Bear: \$0.62M (15%)	Lower 5 of 8	4.05%	4.12%	-0.74%	-14.50%	5.37	-9.29%	91.62%	4.08%	-3.74%
PHM	1/31/2023	BMO	Bear: \$2.47M (62%), Bull: \$1.5M (38%)	Higher 5 of 8	6.35%	5.42%	0.50%	1.72%	5.22	-11.49%	99.83%	4.78%	11.36%
PII	1/31/2023	BMO	Bear: \$1.06M (100%)	Lower 6 of 8	6.87%	6.67%	-1.85%	-18.82%	6.65	-12.78%	95.79%	6.58%	-12.56%

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q	Sum. 8 Q	Hist			SI Change (3mo)	
	Date	Time					Close Move	Close Move	IV30 Skew	Avg Crush	Put/Call OI %-tile		Short Float
AMGN	1/31/2023	AMC	Bear: \$12.03M (63%), Bull: \$6.17M (32%), Stock: \$0.93M (5%)	Lower 5 of 8	3.31%	5.30%	-0.86%	-8.87%	5.32	-12.60%	40.92%	3.15%	-2.83%
AMD	1/31/2023	AMC	Bull: \$63.9M (67%), Bear: \$25.06M (26%), Stock: \$6.98M (7%)	Lower 5 of 8, Lower last 2	7.65%	7.49%	-0.87%	10.70%	5.2	-14.07%	92.43%	2.35%	8.56%
SYK	1/31/2023	AMC	Bull: \$5.27M (62%), Bear: \$2.92M (35%), Stock: \$0.26M (3%)	Lower 5 of 8	4.79%	4.27%	-0.60%	-6.57%	4.89	-13.68%	19.40%	1.66%	13.23%
CB	1/31/2023	AMC	Bull: \$0.9M (45%), Bear: \$0.76M (38%), Vol: \$0.35M (17%)	Higher 5 of 8	3.63%	4.04%	1.49%	9.30%	4.17	-10.37%	50.44%	0.53%	-9.17%
MDLZ	1/31/2023	AMC	Bull: \$7.42M (92%), Bear: \$0.68M (8%)	Higher 5 of 8, Higher last 3	2.95%	3.73%	0.55%	0.24%	4.12	-14.63%	2.30%	0.86%	-1.74%
EW	1/31/2023	AMC	Bear: \$3.14M (59%), Bull: \$2.15M (41%)	Lower 5 of 8, Lower last 4	5.24%	7.40%	-3.64%	-30.38%	4.02	-15.56%	57.94%	1.21%	11.86%
EA	1/31/2023	AMC	Bull: \$2.45M (60%), Bear: \$1.03M (25%), Stock: \$0.63M (15%)	Higher 5 of 8, Higher last 5	4.80%	6.07%	2.02%	12.13%	3.98	-21.97%	58.65%	1.39%	-18.61%
SNAP	1/31/2023	AMC	Bull: \$13.97M (80%), Bear: \$2.75M (16%), Stock: \$0.71M (4%)	Higher 5 of 8, Lower last 2	17.77%	27.15%	4.30%	6.63%	7.17	-25.81%	30.31%	5.51%	5.98%
MTCH	1/31/2023	AMC	Bull: \$0.81M (58%), Bear: \$0.59M (42%)	Higher 5 of 8	8.90%	11.63%	3.18%	-8.53%	5.45	-18.56%	59.33%	3.75%	26.27%
WDC	1/31/2023	AMC	Bull: \$10.38M (67%), Bear: \$5.17M (33%)	Lower 5 of 8, Lower last 2	7.32%	8.23%	-1.68%	-13.71%	5.76	-17.66%	25.53%	3.02%	4.01%
JNPR	1/31/2023	AMC	Bull: \$0.67M (100%)	Lower 5 of 8	5.18%	6.38%	-0.67%	2.97%	6.12	-19.37%	26.54%	2.34%	-37.86%

Earnings Review

Ticker	Company	Earnings	EPS	EPS	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus	Y/Y Growth	Reported	Consensus (\$M)	
AFTER MARKET REPORTS								
AIG	Arthur J. Gallagher & Co.	1/27/2023	\$1.54	\$1.50	57.14%	\$2,028.00	\$1,940.67	2.80%
EMN	Eastman Chemical Co		\$0.89	\$1.26	-50.83%	\$2,370.00	\$2,442.49	-12.03% FY23 EPS Seen Above
FICO	Fair Isaac Corporation	1/27/2023	\$4.26	\$4.18	15.14%	\$344.90	\$344.29	6.99% Reaffirms Outlook
INTC	Intel Corporation	1/26/2023	\$0.10	\$0.20	-90.83%	\$14,040.00	\$14,454.67	-31.61% Q1 Way Below Street
KLAC	KLA Corp	1/25/2023	\$7.38	\$7.10	32.02%	\$2,980.00	\$2,817.78	26.67% Q3 View Light
KNX	Knight-Swift Transportation Holdings Inc	1/25/2023	\$1.00	\$1.13	-37.89%	\$1,740.00	\$1,852.65	-4.23% In Line Outlook
LHX	L3Harris Technologies Inc	1/27/2023	\$3.27	\$3.26	-0.91%	\$4,580.00	\$4,341.92	5.29% In Line Outlook
OLN	Olin Corporation	1/27/2023	\$1.43	\$1.39	-24.74%	\$1,980.00	\$2,088.33	-18.53%
RMD	Resmed Inc	1/26/2023	\$1.66	\$1.62	12.93%	\$1,030.00	\$1,000.69	15.10%
RHI	Robert Half International Inc	1/27/2023	\$1.37	\$1.36	-9.27%	\$1,730.00	\$1,738.08	-2.26%
V	Visa Inc	1/27/2023	\$2.18	\$2.01	20.44%	\$7,900.00	\$7,698.54	11.91%
WRB	W R Berkley Corp	1/26/2023	\$1.16	\$1.10	13.73%		\$2,903.16	-100.00%
WY	Weyerhaeuser Co	1/27/2023	\$0.24	\$0.18	-51.02%	\$1,820.00	\$1,930.36	-17.50%

INTC – Misses EPS and Revenues, Guides Lower- Despite the economic and market headwinds, we continued to make good progress on our strategic transformation in Q4, including advancing our product roadmap and improving our operational structure and processes to drive efficiencies while delivering at the low-end of our guided range...In [Q4], we took steps to right-size the organization and rationalize our investments, prioritizing the areas where we can deliver the highest value for the long term...These actions underpin our cost-reduction targets of \$3 billion in 2023, and set the stage to achieve \$8 billion to \$10 billion by the end of 2025.

KLAC – Beats EPS and Revenues, Guides Lower- The December quarter marked another strong period of growth and profitability, as we navigated through marketplace volatility and supply chain challenges. As the semiconductor industry manages capacity adjustments in calendar 2023 following three years of substantial growth, KLA is well positioned to maintain our technology leadership through continued investment in next generation products that help enable our customers' technology roadmaps.

V – Beats EPS and Revenues- In our fiscal first quarter of 2023, Visa grew net revenues 12% year over year as we saw stable payments volume and processed transaction growth and a continued cross-border travel recovery. We had 8% growth in GAAP EPS, 21% growth in non-GAAP EPS and returned \$4 billion to shareholders. I continue to see a bright future for Visa and believe that we have the right strategy to invest in and capitalize on the opportunities ahead across consumer payments, new flows and value-added services. On February 1, Ryan McInerney will become CEO of Visa and I will assume the role of Executive Chairman. I am confident Ryan will lead Visa to new heights and I am grateful to all of our 26,500 employees who continue to position Visa at the center of money movement in increasingly innovative ways.

KNX – Misses EPS and Revenues, Guides Inline- We did not experience the typical seasonal strength associated with the last three months of the year, in fact it was the most benign peak shipping season in recent memory. The muted volumes appear to have been driven by the holiday goods pull-forward earlier in 2022, an existing inventory overhang dating back to last year where some products arrived too late for last year's season, and general caution around what retailers could expect from consumer demand. In the face of this challenging environment, our three largest segments performed very well, with Adjusted Operating Ratios of 82.7% in Truckload, 85.5% in Less-than-Truckload, and 86.4% in Logistics. We believe a number of shippers will still be working to bring their inventories in line through the first half of 2023, which we expect will extend this soft environment and increase the pressure on carriers, especially smaller and less-well-capitalized operators. We do anticipate improvement later in the year, as excess inventories are worked through, which we believe will allow demand to normalize, and as carrier supply continues to give way under the pressure of softening rates and ongoing inflation.

EMN – Misses EPS and Revenues, Guides Higher- We ended the year with a challenging fourth quarter primarily due to lower demand in key end markets and geographies, customer inventory destocking beyond normal seasonality, and limited benefit from lower raw material and energy costs in this reduced demand environment. Despite the significant challenges in the fourth quarter and throughout the year, we demonstrated commercial excellence in our pricing, made progress on new business revenue growth, and returned significant cash to shareholders. We also made significant progress on our circular platform during the year, and this remains an exciting opportunity for Eastman to create considerable value as a leader in providing a solution for the global plastic waste crisis. We remain confident in the resiliency of our portfolio and the sustainability of our strong cash flow going forward.

LHX – Misses EPS, Beats Revenues, Guides Inline- The ongoing conflict in Ukraine alongside continued pressure from global threats – most notably, China and Russia – spurred Congress to increase the GFY23 Defense budget by 10% versus GFY22. The omnibus appropriations bill that was signed by the President on December 29, 2022, includes increases to the RDT&E, Procurement and Operations & Maintenance accounts. In response to the threat environment, key international partners and allies in Europe and the Indo-Pacific have likewise increased their budgets in terms of dollars and relative to GDP. Internally, we remain focused on addressing the impacts of ongoing global challenges to supply chain, labor mobility and inflation in order to improve performance, achieve commitments and position L3Harris to meet the increasing demand for defense systems. Our momentum continued with a second consecutive quarter of top-line growth.

OLN – Beats EPS, Misses Revenues- In 2022, we repurchased approximately 16% of our outstanding shares from available cash flow, while also reducing our net debt level. With our confidence in our ability to generate meaningful earnings and cash flow even in recessionary economic conditions, we expect to continue our capital allocation strategy, while committing to maintain an investment-grade balance sheet and achieve investment-grade credit ratings. Our 2022 performance continued to demonstrate how our winning model adapted in real-

time to emphasize 'value first' versus a volume maximization approach. Despite the recessionary global economic conditions that developed during 2022, we generated over \$1.3 billion of net income and over \$2.4 billion of adjusted EBITDA. We expect the challenging global economic conditions to continue in 2023. Overall, we expect full year 2023 adjusted EBITDA to be in the \$1.5 to \$2.0 billion range, demonstrating the resiliency of our winning model that should dramatically improve our recessionary trough level of adjusted EBITDA compared to Olin's historical strategy and performance. In early 2023, we expect our chemical businesses to continue to be tested by European and North American epoxy demand weakness and vinyls intermediate demand weakness, aggravated by elevated levels of Chinese exports caused by lingering weak Chinese domestic demand. Our chemical businesses expect to continue at reduced operating rates as we refrain from selling incremental volume into poor-quality markets. We expect the first quarter 2023 results from our Chemical businesses to be slightly lower than fourth quarter 2022 levels. We expect our Winchester business first quarter 2023 results to increase sequentially from fourth quarter 2022 but to be lower than first quarter 2022 levels due to lower commercial ammunition shipments. Overall, we expect Olin's first quarter 2023 adjusted EBITDA to decline slightly from fourth quarter 2022 levels.

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue		Y/Y Growth	Forward Guidance
						Reported	Consensus (\$M)		
BEFORE MARKET REPORTS									
AXP	American Express Company	1/27/2023	\$2.07	\$2.23	-5.05%	\$14,180.00	\$14,215.89	15.78%	FY23 Outlook Above
ALV	Autoliv Inc	1/27/2023	\$1.83	\$1.76	40.77%	\$2,340.00	\$2,443.52	10.43%	
BMI	Badger Meter Inc	1/27/2023		\$0.61	-100.00%		\$143.64	-100.00%	
BAH	Booz Allen Hamilton Holding Corporation	1/27/2023	\$1.07	\$1.05	4.90%	\$2,280.00	\$2,220.69	12.29%	Solid Outlook
CHTR	Charter Communications Inc	1/27/2023	\$7.69	\$8.79	-13.89%	\$13,670.00	\$13,731.18	3.47%	
CVX	Chevron Corporation	1/27/2023	\$4.09	\$4.38	59.77%	\$56,470.00	\$54,625.86	17.33%	
CL	Colgate-Palmolive Company	1/27/2023	\$0.77	\$0.76	-2.53%	\$4,600.00	\$4,585.64	4.47%	In Line Outlook
GNTX	Gentex Corporation	1/27/2023		\$0.38	-100.00%		\$503.93	-100.00%	
HCA	HCA Healthcare Inc	1/27/2023	\$4.64	\$4.78	4.98%	\$15,500.00	\$15,611.34	2.89%	Cuts Outlook
ROP	Roper Technologies Inc	1/26/2023	\$3.92	\$3.77	5.09%	\$1,430.00	\$1,432.91	-5.44%	Solid Outlook

CHTR – Misses EPS and Revenues – Internet customers increased by 105,000. Total residential and SMB mobile lines increased by 615,000. Revenue of \$13.7 billion grew by 3.5% year-over-year, driven by mobile revenue growth of 38.7%, advertising sales revenue growth of 24.6% and commercial revenue growth of 3.3%. In 2023 and the coming years, we remain focused on three core initiatives — network evolution, footprint expansion and operational execution. Each of these initiatives will deliver benefits for a growing base of customers, our employees and local communities, with long-term value creation for our shareholders.

CL – Bears EPS and Revenues – We are very pleased to have finished 2022 with a continuation of our strong growth momentum, as 2022 was our fourth consecutive year delivering organic sales growth at or above our 3% to 5% long-term targeted range. Net sales increased 5.0% in the fourth quarter, and organic sales grew 8.5% with growth in every division and in all four of our categories, despite challenging macroeconomic conditions worldwide. Looking ahead, we have a proven strategy, a focused portfolio of leading brands in growing, everyday usage categories and product offerings across price points. We are also strengthening and scaling our digital, data analytics, innovation and other capabilities across the company. All this adds to our confidence that despite uncertain macroeconomic conditions worldwide, we are executing against the right strategy and are well-positioned to deliver sustainable, profitable growth in 2023 and beyond.

HCA – Misses EPS and Revenues, Cuts Outlook – Same facility admissions increased 2.9 percent while same facility equivalent admissions increased 5.4 percent in the fourth quarter of 2022, compared to the prior year

period. Same facility emergency room visits increased 11.4 percent in the fourth quarter of 2022, compared to the prior year period. Same facility inpatient surgeries declined 0.1 percent, and same facility outpatient surgeries increased 0.3 percent in the fourth quarter of 2022, compared to the same period of 2021. Same facility revenue per equivalent admission declined 2.6 percent in the fourth quarter of 2022, compared to the fourth quarter of 2021. Year over year comparisons continue to be impacted by higher COVID-19 volumes in the prior year.

ROP – Beats EPS, Revenues In Line – During the year, we significantly improved the quality and reduced the cyclicity of our portfolio as we concluded our multi-year divestiture activities. Additionally, we deployed \$4.3 billion toward acquisitions of high-quality vertical software businesses, highlighted by Frontline Education. Finally, our portfolio of niche-leading businesses drove 9% organic revenue growth, highlighted by double-digit software recurring revenue growth. Roper is entering 2023 with continued positive momentum. The enhanced quality of our portfolio, increased recurring revenue mix, and sustained demand for our mission critical software and product solutions serve as durable tailwinds for the enterprise. The combination of a strong organic growth outlook, contributions from our 2022 acquisitions, and significant M&A firepower positions us well for double-digit cash flow compounding

AXP – Misses EPS and Revenues, Raises Outlook - We ended 2022 with record revenues, which grew 25 percent from a year earlier, and earnings per share of \$9.85, both well above the guidance that we provided when we introduced our long-term growth plan at the start of last year, despite a mixed economic environment. We have significantly grown the company's revenue base by investing in our value propositions, increasing our generational relevance, growing merchant acceptance, introducing new digital capabilities, and enhancing our Membership Model with new lifestyle offerings and financial services. This has led to sustained growth in customer acquisitions – which reached a record 12.5 million new Card accounts in 2022 – along with high levels of engagement and retention, which has enabled us to build scale while driving momentum across our core businesses. Our credit metrics remain strong, supported by our premium customer base, exceptional risk management capabilities and the thoughtful actions we have taken throughout the year. Credit metrics remained strong in the current quarter and below pre-pandemic levels. Consolidated expenses were \$11.3 billion, up 15 percent from \$9.8 billion a year ago. The increase primarily reflected higher customer engagement costs, driven by higher network volumes and increased usage of travel-related benefits, and was partially offset by lower marketing expenses in the current quarter.

Disclosures

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