



Inside Today's Blitz

- Eurozone Inflation Cools
- China Services PMI Remains Weak
- Fed Minutes Confirm Tightening Ahead
- **IPAR** Guidance Raise; **TMUS** Customer Metrics; **WDC** Merger Talks; **AMZN** Job Cuts; **ZBH** Small Acquisition; **NVCR** LUNAR Success; **SI** Job Cuts and Asset Sales;

Market Outlook

Futures are indicating a modestly higher open after quiet trading overnight with Oil rebounding after a record weak start to a year and Precious Metals pulling back some. Bonds and the USD are flat to higher while Copper is rallying strong. The FOMC Minutes showed further tightening ahead though the market is growing more comfortable with the terminal rate. Europe Macro has been solid all week and PPI showing inflation cooling. Investors now await the US Jobs Report tomorrow while US Services PMI will come out later today.

European stocks declined on Thursday, snapping a three-day winning streak as the Federal Reserve's Dec. 13-14 policy meeting minutes dashed hopes of a Fed pivot anytime soon. Next Plc shares jumped 7.5 percent after the clothing retailer raised its pre-tax profit forecast for the current year, defying gloom about weakening consumption and the U.K.'s cost-of-living crisis. On a light day on the economic front, data showed German construction activity saw little improvement towards the end of last year.

Asian stocks advanced on Thursday, as investors reacted to modestly hawkish Federal Reserve minutes and data showing slight improvement in China's services sector. Oil prices rose about 1 percent in Asian trading after opening the year down more than 9 percent, the worst yearly start in over three decades. China's central bank said it would step up financing support to spur domestic demand and support a stable real estate market in 2023. Japanese shares eked out modest gains as a weaker yen boosted exporters and tech shares followed their U.S. peers higher.

Calendar

Today... ADP Employment, Jobless Claims, Final Services PMI, Crude Oil Inventories; China Services PMI, Japan Consumer Confidence, UK Services PMI, Eurozone PPI; Earnings from ANGO, BBBY, CAG, STZ, HELE, LW, LNN, MSM, NEOG, RPM, SCHN, SMPL, WBA

Tomorrow... Non-Farm Employment Report, ISM Services PMI, Factory Orders; German Factory Orders and Retail Sales, Eurozone CPI Flash Estimate, Retail Sales, Canada Unemployment and PMI; Goldman Sachs Global Energy and Clean Technology Conference

Overnight Markets

Description	Price	Change
Natural Gas	3.993	-4.30%
Copper	3.832	2.45%
Oil (WTI)	74.5	2.25%
Silver	23.62	-1.44%
Gold	1852	-0.35%
US Dollar	104.25	0.01%
VIX	22	0.05%
Bonds	113.34	0.14%
Bitcoin	16,800	0.12%
Etherium	1,251	0.12%

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded in a tight range and continue to form a symmetrical triangle of higher lows and lower highs. Clearing 3880 provides a volume pocket up to 3935 while 3961 a key VPOC. Support is building in the 3850/3865 zone but below 3835 could turn nasty for the next leg lower in markets, though breadth has been strong to start 2023.

Economic Data

- **China** service sector shrank for a fourth straight month in December, a private survey showed on Tuesday, as an unprecedented spike in COVID-19 cases disrupted activity after the government eased several lockdown measures. The Caixin China General Services Business Activity Index read 48.0 in December, higher than last month's reading of 46.7
- **Japan** consumer sentiment improved to the highest level in three months, data from the Cabinet Office showed on Thursday
- **Germany** Construction Purchasing Managers' Index registered 41.7 in December, up from 41.5 in November
- **Eurozone** producer price inflation eased for the third consecutive month in November, but remained high, as energy prices rose at a slower rate, offering some relief to the European Central Bank that is likely to continue raising interest rates in the first quarter

Macro News

- **European Bonds** - European bond traders face greater volatility in early 2023 as governments look set to sell record volumes of debt to a market no longer propped up by central bank purchases. January tends to be a big month of the year for sovereign bond sales in any case, and the impact is going to be exacerbated this time around by a lack of buying by

Movers

Gainers: NVCR 90%, ZLAB 34%, WDC 5.5%, DOCU 3%, SLB 1.5%, RIO 1.5%, AMZN 1.9%, CAG 4%, LNN 4%, HELE 3%

Losers: SI -40%, COIN -6%, GPS -4.7%, ALLY -3%, LIN -3%, WBA -2%, SHOP -2%, RPM -4%, SMPL -3%

Insider Buying

LOVE, KA

IPO Calendar

No Notable IPOs

MARKET HEALTH AND STATS CHECK

INDICATOR	SIGNAL
NYSI	BEAR
WEEKLY MACD	BULL
8/21 WEEKLY MA	BEAR
CUMUALTIVE A/D 89-EMA	BEAR
NEW HIGH/LOW CUMULATIVE 10-MA	BEAR
UP/DOWN VOLUME RATIO 150-MA	BEAR
TOP OF BOOK DEPTH	NEUTRAL
YTD EQUITY FLOWS	\$216.8B
IMPLIED ERP	4.20%
P/E	16.6X
2022/2023 EPS GROWTH EST.	7%/4%
S&P SHORT INTEREST	1.70%

the European Central Bank. Net government supply will climb to a record of nearly €500 billion (\$530 billion) in 2023, according to Barclays Plc.

Sentiment

- **AAll Sentiment Survey** week-ending 1/4/23 saw Bullish Sentiment drop to 20.5% near a multi-week low while Bearish Sentiment also fell to a multi-week low of 42% and Neutral responses surged to 37.5%
- **Insiders** - U.S. stocks have been on sale of late, but corporate insiders aren't finding many bargains. Insider sentiment, measured by the trailing three-month average ratio of companies whose executives or directors have been buying stock versus selling, has dropped for six consecutive months, according to data from InsiderSentiment.com. That is the longest such decline in almost two years

Stock-Specific News

Consumer Goods (XLP)

- **IPAR** raises FY22 and FY23 outlook
- **Greggs PLC** has posted an 18.2% rise in like-for-like sales in the fourth quarter, as the British food-to-go retailer famous for its sausage rolls was boosted by strong demand for seasonal treats that helped offset the impact of adverse weather and rail strikes

On the Chart

IPAR beautiful bull flag looks to extend higher today as a top pick

Consumer / Business Services (XLY)

- **XRX** enters into Forward Funding Agreement with PEAC Solutions to drive growth of Xerox's FITTLE business
- **BKE** reports December comparable store sales increased 7.0% Y/Y
- **BOXD** to explore strategic alternatives including potential sale
- **PARA** sued by two stars of the 1968 version of "Romeo and Juliet" alleging they were sexually exploited during a nude scene in the film when they were teenagers
- **B&M European Value** stock rose in early trading on Thursday after the discount retailer beat expectations in the holiday season, raised its guidance and announced a special dividend
- **Next** earned more than it expected last year after a surprisingly strong end to the year, but said it remained "cautious" about the next 12 months, given the ongoing recession in the U.K.
- **Dignity Plc's** potential takeover follows years of stock market volatility for the undertaker that was hit by a clampdown on funeral pricing in Britain and a board coup by its largest shareholder. The company's

Sympathy Mover

CSV, SCI US funeral home operators

shares soared 26% Wednesday as it revealed a cash bid from a consortium backed by Phoenix Asset Management

- **LionTree LLC** is betting that live sports is going to continue to migrate to streaming services and that advertising will follow. The boutique bank has led an investment group to take a majority stake in Transmit.Live, a five-year-old company whose technology helps insert ads into sports programming. An example is the addition of commercials on the bottom of the screen during lulls in the action.

Financials (XLF)

- **MKTX** reports monthly volume metrics - delivered another strong month with a 27% increase in total credit ADV
- **SI** confirms select preliminary Q4 financial metrics and provides business update; Silvergate's total deposits from digital asset customers declined to \$3.8 billion at the end of the fourth quarter
- **REXR** announced the acquisition of ten industrial properties for an aggregate purchase price of \$336.2M
- **SPGI** acquires ChartIQ
- **TW** reports December total volume +6% yr/yr to \$21.2 trln, ADV +11.6% yr/yr to \$1.02 trln

On the Chart

MKTX potential over 290 with recent 200-MA consolidation

Healthcare (XLV)

- **JNJ** consumer health unit Kenvue files IPO docs with SEC
- **GERN** announces proposed public offering of \$175M of shares of its common stock
- **VRAY** announced that the University Hospitals Seidman Cancer Center in Cleveland has selected a MRIdian MR-Guided Radiation Therapy System as part of a master agreement for the purchase of up to four systems
- **JAZZ** filed a patent infringement suit against ANDA Filers
- **TAK** announces favorable Phase 3 safety and efficacy results of TAK-755 as compared to standard of care in congenital thrombotic thrombocytopenic purpura
- **ZBH** to acquire Embody for \$155M at closing and up to an additional \$120M; a privately-held medical device company focused on soft tissue healing
- **NVCR** announces LUNAR study met its primary endpoint demonstrating statistically significant and clinically meaningful improvement in overall survival over standard therapies alone
- **NTLA** announces its strategic priorities for the upcoming two years as the Company enters its next phase of pipeline execution and platform innovation

Hawk Database

VRAY massive Jan. \$4 call buys in OI and size Jan. 2024 short puts

Hawk Database

NVCR this week with large Jan. call spreads bought

Industrials (XLI)

- **FWRD** acquires Land Air Express, a privately held full service expedited LTL provider for \$56.5M
- **LAZR** announces additional production wins for multiple consumer vehicle models with leading automakers
- **RYAAY** jumped on Thursday after the budget airline raised its annual profit outlook thanks to a surge in holiday travel demand

Materials & Energy (XLB, XLE)

- **LNG** - China's liquefied natural gas (LNG) demand is forecast to recover in 2023 as the country emerges from COVID-19 controls to become the bright spot in Asia's consumption for the super-chilled fuel. China's demand is set to rebound to between 70 million and 72 million tons in 2023, 9% to 14% higher than in 2022, say analysts at Rystad Energy, Wood Mackenzie and ICIS

Technology (XLK)

- **ACIW** – Payment-Software provider ACI Worldwide is in talks with private equity firms about a potential sale, Bloomberg reported on Wednesday
- **WDC** – Western Digital and Kioxia have revived merger discussions according to Bloomberg. The current discussions, which revived late last year, are in the early stage and could also end without an agreement. The companies, which have a joint venture that produces flash chips, have been circling each other for years
- **AMD** Unveils Suite of New Radeon GPUs to Power High-Performance, Power-Efficient Gaming Laptops
- **AMZN** plans to eliminate just over 18,000 roles; Several teams are impacted; however, the majority of role eliminations are in its Amazon Stores and PXT organizations
- **DELL** is looking to stop using chip smade in China by 2024, Nikkei Asia reports
- **AAPL** is expected to sign its first big order with Luxshare Precision for the assembly of its iPhone models, breaking Foxconn's (HNHPF) hold on the company after being hit with worker protests over COVID-19 curbs at its largest factory in China, Qianer Liu of The Financial Times reports
- **AMBA** - Germany's Continental and California-based artificial intelligence chip firm Ambarella announced a partnership on Thursday to make software and hardware systems for autonomous driving

Communications & Utilities (XLU, XLC)

- **TMUS** US provides preliminary key customer results for Q4 and FY22; adds 6.4M postpaid customers and 2.0M broadband customers in 2022

Hawk Database

AMBA recent buys
of 7000 Jan. \$90
calls

- **SO** announces succession plan, executive management changes; Chris Womack has been appointed president of Southern Company and elected as a member of the Board of Directors of SO; Mr. Womack also has been appointed CEO of SO effective immediately

Analyst Notes

Upgrades

- **HSBC** raised to Buy at Jefferies
- **CBOE, CME** raised to Outperform at CSFB on defensive characteristics
- **IPG** raised to Neutral at BAML
- **RGA** raised to Outperform at Evercore
- **FRC** raised to Buy at Goldman
- **OLN** raised to Overweight at Barclays on Chlor-alkali supply/demand remains relatively tight
- **USFD** raised to Overweight at Barclays on opportunities for market share and margin gains with new CEO
- **ZBH** raised to Outperform at RayJay on inflection of large joint volumes
- **FGEN** raised to Buy at BAML ahead of Phase 3 topline data for pamrev for the treatment of IPF due in mid-2023 seeing 60% odds of success
- **CFR** raised to Buy at BAML as play on Texas growth
- **CMCSA** raised to Buy at Truist
- **SLGN** raised to Buy at Truist
- **FCFS, BFH** raised to Overweight at Stephens
- **CHKP, DOCU, TEAM, ORCL** raised to Buy at Jefferies
- **DAL** raised to Buy at Argus

On the Chart

FRC long base and can run back to the 200-MA near 140

Hawk Database

CMCSA bull flow lately with July 30 and 35 call buys and Feb. 35 and 37.5 call buys

Downgrades

- **WWW** cut to Neutral at Piper
- **AZEK** cut to Neutral at UBS
- **IAA** cut to Neutral at Baird
- **DHR** cut to Neutral at CSFB
- **PSO** cut to Underperform at BAML
- **NOMD** cut to Neutral at CSFB
- **ESNT** cut to Neutral at Goldman
- **BAX** cut to Neutral at RayJay
- **BIRD, RVLV, JWN** cut to Neutral at Piper
- **PNC** cut to Underperform at BAML
- **MRVI** cut to Neutral at UBS
- **EPAM** cut to Neutral at Wolfe
- **AWI** cut to Neutral at Loop
- **CTSH, EEFT** cut to Underperform at Wolfe

OptionsHawk Market Blitz

Thursday, Jan. 5th, 2023

- **CHRW** cut to neutral at Cowen
- **KMX** cut to Hold at Argus
- **BERY, SEE** cut to Neutral at Truist
- **YMAB** cut to Neutral at Cowen
- **AXP, COF** cut to Underweight at Stephens
- **ALLY** cut to Underperform from Buy at BAML
- **WEN** cut to Neutral at OpCo
- **QLYS** cut to Neutral at Needham
- **GPS** cut to Sell at UBS
- **SHOP, CRWD, FIVN, VRNS, VRNT, VERX, DBX** cut to Neutral at Jefferies
- **VSCO** cut to Sell at UBS
- **COIN** cut to Neutral at Cowen

Hawk Database

ALLY 25,000 March
\$20 puts bought in
OI

Hawk Database

GPS buyer 2500
March \$12 puts on
12/7

Initiations

- **APP** started Sell at Benchmark with \$7 target
- **MSFT** started Buy at DA Davidson
- **KRTX** started Overweight at Piper citing realistic \$3B peak sales for KarXT
- **RSVR** started Buy at B Riley with \$11 target; Global music revenue has returned to secular long-term growth fueled by digital streaming providers and newfound licensing opportunities with social media, in-home fitness, and other emerging platforms
- **AMLX** started Buy at BAML; The company's AMX0035, or Relyvrio, is the first drug approved for ALS to show a functional and survival benefit on top of standard of care and he sees it being used despite its approval and pricing controversy

Hawk Database

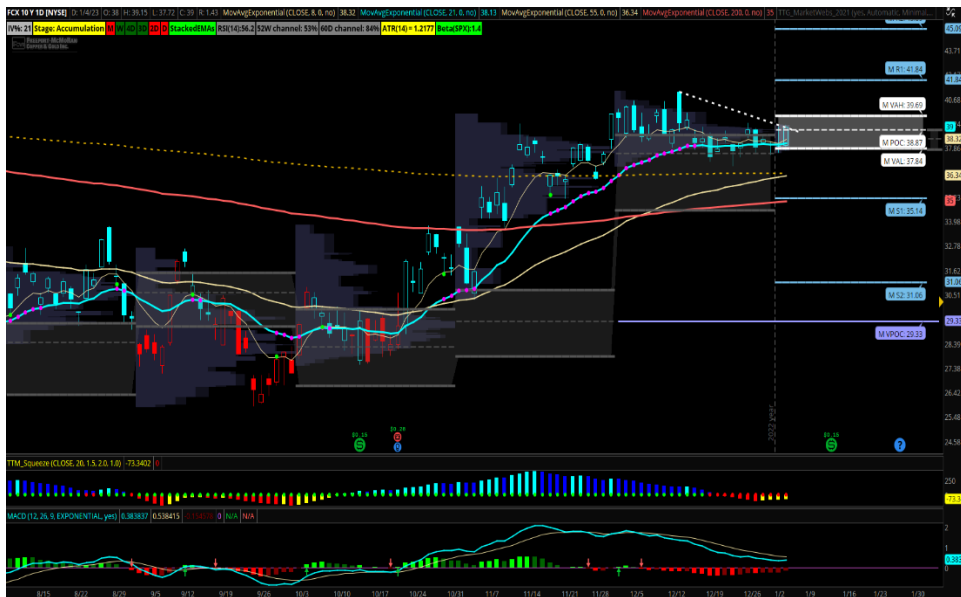
AMLX strong chart
and has 5500 Jan.
23024 \$35 short
puts in OI

Other Notes

- **DECK** target to 470 from 440 at Piper

Trade Ideas

Freeport Copper (FCX) shares coiled in a tight bull flag and closed Wednesday near highs above the monthly POC at 39 with a breakout trigger nearing at 39.70 for a move to new highs north of 40 and a first target of 42 but also has a untested VPOC at 46 if this trend really expands higher this month. A close back under 37.50 would be an ideal stop.



Technical Scans

Inside Day Candle: AAPL, NVDA, TSLA, ADBE, SCHW, INTU, ADP, AMAT, NOW, BSX, LRCX, WDAY, CNC, EW, NXPI, WMB, TEAM, ON, CRWD, LUV, RBLX, PINS, ZS, FSLR, ETSY, MTCH, U, EXAS, YETI, RNG, SAVA, TDOC, OLN

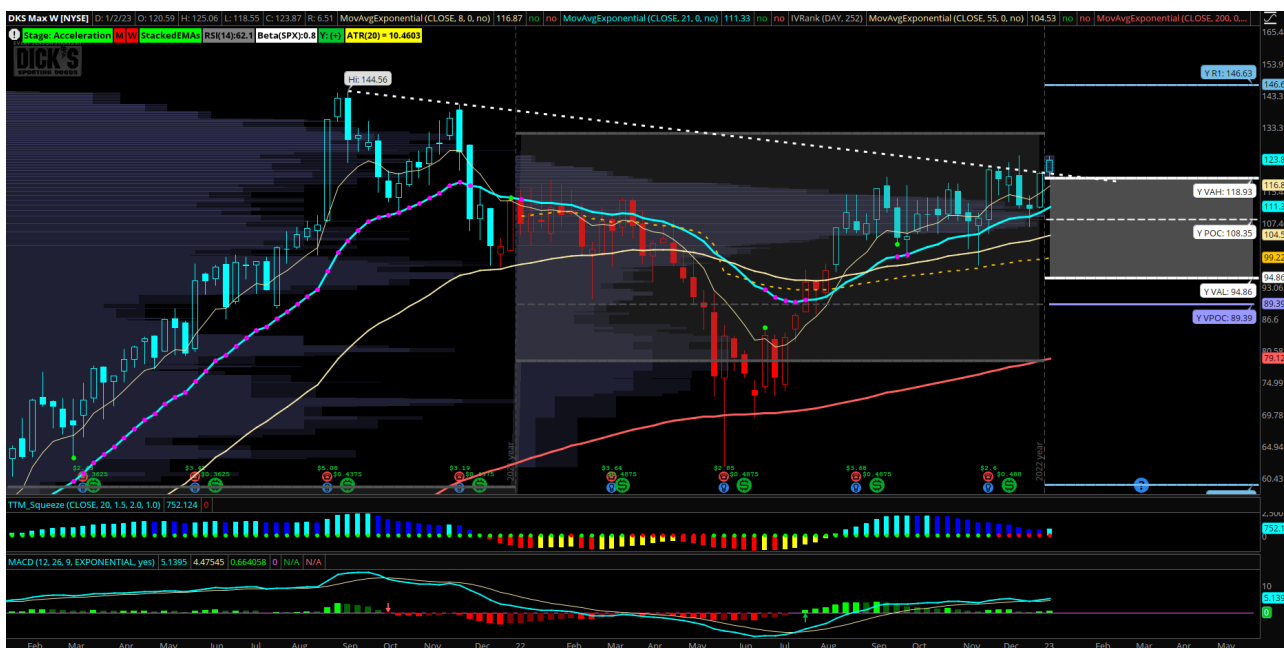
Bullish Ichimoku Above Cloud: JD, SCCO, LVS, FWONK, MT, VTR, PHG, L, GFL, IPG, QGEN, WTRG, SNN, CG, LOGI, BBWI, TPR, NNN, NWSA, FL, ELF, KBH, FLYW, ENR, NUS, GES

20 Day High Breakouts: BA, EL, CB, UBS, SCCO, ALL, LVS, BIDU, GPN, SGEN, ULTA, YUMC, TCOM, HIG, CHD, HOLX, WMG, ALGN, BURL, UHS, BRKR, GFI

Seasonal Stock Setup: Sporting Retailer Trending Higher into Strong January

Dicks Sporting Goods (DKS) has a strong seasonal history in January with 7 of the last 10 years higher in January for an average return of +4.5% and perhaps driven by coming Super Bowl and springtime season of outdoor youth sports. The only other calendar month with stronger returns the past decade has been November at +6.3%. Shares are trending strong to recent highs and the weekly chart looks quite bullish as it clears above the 202 yearly value area high at 119 and has its sights set on 140 which is the high from late 2021. DKS has rallied well off its June lows which bottomed near the 200-week EMA and since then has rode the 21-week EMA higher on multiple pullbacks and closed the year above 2022 VPOC of 108.35. A relative strength retailer and a higher short interest name that is squeezing the bears.

The \$10.3B company trades at 10x earnings, 0.8x sales, and FCF yield of 10.6% while revenues are expected to grow +1% in FY23 and +2% growth estimated in FY24. Short interest is high at 22.6% and hedge fund ownership fell 23.5%. Average analyst price target is at \$135. Argus raised its target to \$140 and keeps a Buy rating citing the company's stronger than expected Q3 results as well as the management's view that participation in outdoor activities has increased and that consumers have a greater preference for athletic apparel. Option flows are mixed recently seeing 2300 June \$80 puts sold to open at \$2.65 but also this week with 1000 Feb \$100 ITM calls sold at \$26.30. DKS also still has over 1250 Jan 2024 \$100 short puts in open interest from sellers last year at \$20. Also still has size OI in January 2023 \$100 and \$100 calls as well as Jan 2024 \$170 calls bought 400x at \$10.10 on 11/23.



Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
JPM	17 FEB 23 140 PUT	1,469	4,783	225.60%
MSFT	17 FEB 23 235 CALL	5,108	16,044	214.10%
V	17 MAR 23 215 CALL	1,065	2,095	96.71%
VFC	17 FEB 23 30 CALL	2,943	5,782	96.47%
UAA	17 JAN 25 12.5 PUT	1,751	3,250	85.61%
CRTO	17 FEB 23 25 CALL	1,998	3,658	83.08%
BABA	17 FEB 23 110 CALL	4,456	7,832	75.76%
T	21 JUL 23 19 PUT	5,001	8,095	61.87%
UBER	16 JUN 23 27.5 CALL	1,733	2,723	57.13%
RBLX	17 FEB 23 30 CALL	5,181	8,122	56.77%
FDX	16 JUN 23 175 PUT	1,536	2,342	52.47%
MO	19 JAN 24 45 CALL	4,620	7,014	51.82%
PYPL	19 JAN 24 80 CALL	2,544	3,588	41.04%
PYPL	17 MAR 23 75 PUT	3,209	4,033	25.68%
DISH	17 FEB 23 12.5 PUT	10,041	11,991	19.42%
BA	19 JAN 24 225 CALL	2,444	2,682	9.74%
SPY	20 JAN 23 387 CALL	4,491	4,227	-5.88%
OSTK	16 JUN 23 20 PUT	6,056	4,112	-32.10%
NEE	16 JUN 23 92.5 PUT	2,058	950	-53.84%

Extras

Lithium America (LAC) buyer 14,000 February 422.5/\$30 call spreads for \$0.60

Palantir (PLTR) with 40,000 February \$5 puts bought near \$0.14

Apple (AAPL) opening sale 1000 June 2025 \$125 puts for \$18.90

Pure Storage (PSTG) late day buyer 1000 May \$29 calls at \$2.35 offer

NovoCure (NVCR) late day adjustment of February \$100 puts to 1700 \$85 puts bought \$35.40

KE Holding (BEKE) with 3000 July \$17.50 puts sold to open \$3.97

Altria (MO) buyers active late day for 4500 January 2024 \$45 calls at \$3.80, open interest check

FedEx (FDX) with 1000 June \$175 puts bought \$12.40

Capri (CPRI) buyer of the January \$62.5/\$67.5 call ratio 1500X2500

What They're Saying

Micron (MU) earnings call on Inventories, Pricing and End-Markets...“In terms of the DDR4 versus DDR5, the DDR5 ramp is underway in the client space. And somewhat behind that in the service space will really start ramping in earnest through calendar 2023. And the crossover with DDR4 doesn't occur in both segments, client and server from our estimation right now till mid-calendar 2024. So there is still substantial level of DDR4 runway in both segments for quite a while. And so we are not so concerned about that particular aspect, although the overall level of inventory is certainly something that we are focused on trying to improve. On the pricing part, the -- obviously, as the inventory improves over time, the pricing environment will improve and the rate and pace of that improvement is heavily dependent on what happens to the supply in the industry. We have provided you a view of what we are doing with supply. We have taken a lot of aggressive actions in '23, reduced our CapEx, reduce our CapEx further on the WFE side in '24. And also reduced wafer starts and highlighted that really the improvement can be accelerated if the supply growth in the industry becomes negative in '23 calendar year in DRAM and flattish for NAND. So what will actually happen to our inventory is obviously a function of what happens to the overall industry supply-demand balance and not simply a function of what we do. On the smartphone side, again, pretty sharp pullbacks in calendar '22 in terms of units. Expecting a stabilization. So right now, we are modeling flattish to very slightly up unit growth in handsets in 2023, largely driven by strength in the second half of the calendar year especially as some expectations that China's recovery will start to regain its footing after it goes through some challenging time in the next few months as it recovers from initial phases of COVID through the reopening process. In servers, we do feel that the growth will continue in content both in DRAM and NAND. Of course, even in PCs, we expect continued growth in DRAM and NAND content. PC -- the penetration of NAND is mostly completed over 90% but content growth should continue. Smartphone content growth with 5G shift should continue. So more handset percentage as a percentage of the total in 5G in '23 versus '22. So that should help content. PCs and smartphones entered this inventory correction first and have made more progress compared to data center inventory, which is still at pretty high levels right now entering calendar 2023, which is why the DRAM and NAND demand from data

center customers is heavily impacted in 2023 because of the level of customer inventory in that segment. So there are these end market trends and then there is the impact of inventory that ultimately, the interplay between them determines the demand that we see and the industry suppliers see the DRAM and NAND side.”

Earnings Grid

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied				Hist			SI Change (3mo)	
	Date	Time			Move	Avg. 8 Q	Med. 8 Q	Sum. 8 Q	IV30 Skew	Crush	%-tile		Short Float
STZ	1/5/2023	BMO	Bull: \$6.55M (95%), Bear: \$0.36M (5%) Bull: \$1.52M (46%), Stock: \$1.09M (33%), Bear:	Lower 5 of 8, Lower last 2	3.89%	4.78%	-1.06%	-6.24%	4.58	-15.20%	12.78%	1.09%	-42.91%
WBA	1/5/2023	BMO	\$0.72M (22%)	Even of 8	4.64%	7.29%	0.37%	-1.66%	4.39	-15.90%	72.55%	3.35%	-6.38%
CAG	1/5/2023	BMO	Vol: \$2.16M (95%), Bull: \$0.12M (5%)	Lower 6 of 8, Lower last 2	3.63%	4.54%	-2.75%	-24.00%	3.49	-18.50%	45.36%	1.96%	-39.05%
LW	1/5/2023	BMO	Bear: \$1.19M (100%)	Even of 8, Higher last 4	5.40%	8.39%	0.72%	-2.72%	4.92	-23.00%	70.02%	1.95%	5.93%
RPM	1/5/2023	BMO	No Trades Since Last Report	Even of 8	5.00%	4.08%	-0.17%	3.16%	5.48	-15.30%	37.92%	1.81%	2.22%
MSM	1/5/2023	BMO	No Trades Since Last Report	Even of 8	4.62%	3.69%	0.14%	-0.91%	3.87	-17.50%	99.60%	2.35%	-4.42%
SMPL	1/5/2023	BMO	No Trades Since Last Report	Higher 5 of 8	7.48%	7.60%	1.40%	8.40%	6	-22.70%	83.91%	3.08%	-11.22%
NEOG	1/5/2023	BMO	No Trades Since Last Report	Higher 5 of 8	6.93%	5.66%	0.99%	3.26%	9.78	-10.10%	36.16%	9.81%	-69.28%
SCHN	1/5/2023	BMO	No Trades Since Last Report	Even of 8	9.17%	7.11%	-0.11%	-18.00%	5.55	-6.26%	69.96%	2.42%	-5.51%
DCT	1/5/2023	AMC	No Trades Since Last Report	Lower 6 of 8	16.50%	15.18%	-2.34%	-50.20%	0.35	-19.00%	58.71%	3.44%	26.21%

Earnings Review

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue			
						Reported	Consensus (\$M)	Y/Y Growth	Forward Guidance
BEFORE MARKET REPORTS									
CAG	Conagra Brands Inc	1/5/2023		\$0.81	-100.00%	\$3,300.00	\$3,282.95	7.88%	Raises Outlook
STZ	Constellation Brands, Inc.	1/6/2023		\$2.92	-100.00%		\$2,394.19	-100.00%	
HELE	Helen of Troy Limited	1/6/2023	\$2.75	\$2.61	-26.08%	\$558.60	\$552.89	-10.61%	Raises Low End of Outlook
LW	Lamb Weston Holdings Inc	1/4/2023		\$0.74	-100.00%		\$1,147.76	-100.00%	
MSM	MSC Industrial Direct Co Inc	1/5/2023	\$1.48	\$1.46	18.40%	\$957.70	\$947.68	12.86%	Reaffirms Outlook
RPM	RPM International Inc	1/5/2023	\$1.10	\$1.10	39.24%	\$1,790.00	\$1,810.64	9.18%	In Line Outlook
SMPL	Simply Good Foods Co	1/6/2023	\$0.42	\$0.40	-2.33%	\$300.90	\$300.55	6.98%	Reaffirms Outlook
WBA	Walgreens Boots Alliance Inc	1/6/2023	\$1.16	\$1.14	-30.95%	\$33,380.00	\$32,844.05	-1.54%	Reaffirms Outlook

CAG – Beats EPS and Revenues; Raises Outlook - Our second quarter results reflect the ongoing strength of our brands and successful execution of the Conagra Way playbook as evidenced by our robust top-line growth, margin recovery, and earnings results. Our decisive actions to offset inflation coupled with improved service levels and productivity allowed us to successfully navigate ongoing inflationary pressures and industry-wide supply chain challenges as each segment delivered adjusted operating margin expansion in the quarter. Our second quarter results reflect the ongoing strength of our brands and successful execution of the Conagra Way playbook as evidenced by our robust top-line growth, margin recovery, and earnings results. Our decisive actions to offset inflation coupled with improved service levels and productivity allowed us to successfully navigate ongoing inflationary pressures and industry-wide supply chain challenges as each segment delivered adjusted operating margin expansion in the quarter.

Disclosures

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