



Inside Today's Blitz

- China to Introduce New Round of Measures to Stabilize Trade
- Germany Moves Closer to Another Lockdown as COVID Cases Surge
- **BKNG** to buy Etraveli Group for €1.63B; **WLK** is buying the epoxy business of Hexion for \$1.2B; **AAPL** has tapped **TSM** for iPhone modems starting in 2023, per reports

Market Outlook

Futures indicating a modestly lower morning for stocks with the **Dow** off by 27 bps, the **S&P** off by 18 bps, and the **Nasdaq** off by 17 bps. The **Russell** is down 38 bps. Energy is modestly lower too with **WTI** down 11 bps and **Gasoline** down 1%. **Natural Gas** is down 50 bps. **Gold** and **silver** both modestly higher with the latter up 30 bps. **Copper** is up 75 bps. The **dollar** is up 20 bps. **Bonds** are up 30 bps. **VIX** is 20.75. It has been a slow morning for incremental macro news although a weak slate of earnings last night has weighed on sentiment somewhat. COVID headlines this morning are mixed, although nothing new. German conditions continue to worsen as they inch closer to another full lockdown and potentially mandatory vaccinations. The country is expected to announce a decision later today. In Asia, the situation continues to improve and seeing more restrictions lifted. Elsewhere, China continues to signal their willingness to support monetary and regulatory easing, although nothing concrete announced. Supply chain issues are getting worse in Europe at a time when they're improving elsewhere. Holiday travel in the US is expected to match, if not exceed, 2019 levels with TSA looking for 2M+ people to fly between 11/19 and 11/28.

Asian markets are mixed this morning with the Hang Seng up 14 bps, Shanghai up 10 bps, and the Nikkei down 1.58% after returning from Holiday. **Toshiba** fell 2% after its second-largest shareholder reportedly objected to the conglomerate's plan to split itself into three companies. In Europe, the major indices are modestly lower and rebounding into the US open. The DAX is lower by 56 bps, CAC is down 14 bps, and FTSE is up 5 bps. We're seeing outperformance from financials and energy while tech and retail are weak. Autos are underperforming this morning with **Volkswagen**, **Daimler**, **Porsche** and **BMW** all down around 1.5% to 2%. **Flutter** is down 3% today after reports the UK is considering limiting online gambling due to concerns around addiction. **Entain** is also down 5%.

Calendar

Today... MBA Mortgage Applications, Durable Goods, Core PCE, GDP, Weekly Claims, Wholesale Inventories, Michigan Consumer Sentiment, New Home Sales, Personal Income/Spending, EIA Inventories, FOMC Minutes; **International Data:** New Zealand Rate Decision, German IFO; **Earnings Before the Open:** DE, KC, FUTU, CNTG, JFIN, HTHT, CMCM, VIOT, CD

Tomorrow... Market Closed to Observe Thanksgiving; **Friday** with an early close at 1:00 EST

Overnight Markets

Ethereum	4293.59	4.00%
Bitcoin	56639.9	1.03%
VIX	20.75	0.91%
Copper	4.4585	0.80%
Gold	1788.8	0.28%
Silver	23.5	0.28%
Bonds	159.78	0.25%
US Dollar	96.69	0.20%
Oil (WTI)	78.4	-0.15%
Natural Gas	4.984	-1.01%

Technical View



Key Levels to Watch

S&P futures (ES_F) are continuing to balance within Tuesday's range and pulling back overnight to test our key support zone of 4668-4660. Overnight POC is building up around 4685.50 but could shift down towards yesterday at 4667.75. There's a big resistance zone above still from 4701.25-4695.50 with upside above to 4711.50. A move under support has room to 4649 and then 4641.75 before the next notable zone at 4620 comes into play.

Economic Data

- **Japan** manufacturing flash PMI was 54.2 vs 53.2 prior
- **Japan** services flash PMI was 52.1 vs 50.7 prior
- **New Zealand** raised rates by 25 bps, as expected
- **German** IFO was mixed with Expectations at 94.2 vs 94.6 est., Current at 99 vs 99 est. and Business Climate at 96.5 vs 96.7 est.
- **US** MBA Mortgage Applications rose 1.8% vs -2.8% prior

Macro News

- **China** will introduce a new round of measures aimed at stabilizing trade, per Reuters
- **Taiwan** will visit the White House soon for a democracy summit, per Bloomberg, a move that likely angers China
- **Japan** will begin testing a yen-based digital currency soon, per Reuters
- **German** support for mandatory vaccinations continues to grow as case number rise further, per Reuters
- **Germany** will unveil its new government soon as coalition negotiations wrap, per Bloomberg
- **New Zealand** is lifting most major COVID restrictions, per Reuters
- **Supply chain woes** are hitting Europe, per Bloomberg, even as the situation improves in the US

Movers

Gainers: PSTG 12%, GES 10%, HPQ 8.5%, NTNX 5%, RRC 3%

Losers: JWN -24%, GPS -16.5%, ADSK -14%, PLAN -13%

Insider Buying

POST, BRZE, ESTA, GOCO, FISV, HSKA, SIX, COMM, APD

IPO Calendar

Holdover Austin Gold (AUST) raising \$15M at \$64M market cap; Canadian gold exploration company

Stock-Specific News

Consumer Goods

- **NKE** has reportedly cancelled orders to at least one retail store until Summer 2022, per Newsweek, as they grapple with ongoing supply chain issues.
- **PG** is recalling Old Spice, Secret sprays after carcinogen found, per Bloomberg. Benzene could also lead to recalls of sunscreens, antifungals as well
- **GIS** is raising prices on many products in mid-January and could see some up as much as 20%, per CNN
- **TSLA** is raising prices on some China-made Model 3 and Model Y vehicles, per SCMP
- UK-based **Mulberry** shares jumped in Europe today after earnings as the maker of leather bags said sales returned to pre-pandemic levels, per WWD

On the Chart

GIS is flagging in a multi-week range below \$63.75 and a breakout move has room to run with \$65-\$66 aligning with a major weekly breakout zone stretching back to 2020

Consumer/Business Services

- **BKNG** to acquire Etraveli Group for €1.63B; The company is a global flight booking provider and already a partner of Booking.com
- **Online gaming stocks** in London were under pressure this morning after a report that lawmakers are looking at putting betting limits on games, per The Telegraph

Hawk Database

BKNG some large bull spreads bought recently including the Dec 3rd (W) \$2300/\$2400 call spread and Dec. 23rd (W) \$2400/\$2500 call spread

Financials

- **Ant Group** saw their valuation cut by about 15% by major investor Warburg Pincus this week, per Reuters, and now below \$200B
- **Coda Payments** is exploring a sale, per Bloomberg, and the Singapore-based provider of online payment solutions to digital content providers could fetch \$4B+ in a deal
- **Crypto** – A group of US federal agencies are working together to draft rules that will allow banks to legally get involved with cryptocurrencies, per WSJ

Energy & Materials

- **SLI** has received a \$100M investment from Koch Strategic Platforms and the two sides are exploring Strategic Opportunities to work collaboratively in several key areas
- **WLK** to acquire Hexion's global epoxy business for \$1.2B; an industry leader in the manufacture and development of specialty resins, coatings and composites for a variety of industries, including high-

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growth and sustainability-oriented end-uses such as wind turbine blades and light-weight automotive structural components.

Industrials

- **GM** is seeing a spike in demand for its Humvee EV after President Biden visited the plant, per CNBC
- **Ryanair** CEO said the new lockdowns in Europe threaten to undermine the travel/leisure rebound in the region, per Bloomberg

Technology & Telecom

- **AAPL** has tapped **TSM** to build out their custom iPhone 5G modems starting in 2023, per Nikkei. The move continues their distancing from **QCOM** for key components
- **Global Switch** could draw takeover interest from **EQIX** and **DLR** as well as private equity, per Bloomberg, and the EU/Asia data center operator could be valued at \$11B+
- **Telecom Italia** could see a boosted offer from KKR as they look to win over shareholders, per Bloomberg
- **Kuaishou** surged in China today after reporting 33% growth in revenue in Q3, better than estimates, per Bloomberg, defying China's tech crackdown and intensifying competition with ByteDance
- **Toshiba** is facing more shareholder dissent over their plans to split up, per Reuters, and some would like to see them run a sale process
- **SK Hynix** is facing pressure from Washington over moving EUV machines from ASML into China, per SCMP
- EU-based semiconductor **IQE PLC** fell sharply this morning after warning on tepid demand and lower revenue, per Bloomberg. The company is a key supplier to **AAPL**

On the Chart

GM small bull flag forming under \$65 and short-term measured move up to \$70

Hawk Database

TSM continues to set up well on the weekly for a base breakout and recent size buyers in the March \$100 calls, June \$105 and \$110 calls and December \$128 Calls

Analyst Notes

Upgrades

- **CVX** raised to Outperform at RBC, firm believes Chevron is in a position to benefit from a strong commodity cycle over the coming years, given its business plans suggest much more stability in its portfolio than peers
- **DLTR** raised to Outperform at TAG, firm likes the better visibility given the price hikes and thinks the company has other transformative initiatives on deck that can help drive prices further
- **AEG** raised to Outperform at CSFB
- **GRUB** raised to Overweight at JPM

Downgrades

- **JWN** cut to Hold at Jefferies as shifting to 50/50 physical and digital sales model and weak retail execution are delaying Nordstrom's value realization and questions remains unanswered on degree to which high costs will remain into fiscal 2022
- **JACK** cut to Hold at Stifel with a lot of concerns including SRS remaining weak coupled with labor challenges causing restaurant margin to decline meaningfully over the next few quarters
- **GPS** cut to Neutral at JPM
- **HTA** cut to Hold at Berenberg
- **TMC** cut to Neutral at Wedbush

Initiations

- **SLGN, AVY** started Outperform at Raymond James
- **GPK** started Strong Buy at Raymond James, the analyst says the company has a number of internal margin drivers including the ramp up of Graphic's new paper mill, synergies with recent acquisitions and other productivity savings
- **TRDA** started Outperform at Evercore
- **SPOT** started Buy at Benchmark

Other Notes

- **ETSY** target to \$320 from \$245 at Citi, continues to view Etsy as a beneficiary of increased brand awareness exiting the pandemic. Further, the company's sales estimates have seen one of the largest improvements throughout and exiting the pandemic, indicating its valuation multiples can expand further from here
- **SPG** target to \$200 from \$180 at Piper
- **DY** target to \$110 from \$85 at Wells Fargo

Hawk Database

JWN getting crushed on earnings did have 4500 January \$25 short puts open yesterday in a spread, so could see a rebound

On the Chart

SPOT pulled right back to VPOC and also trend off the prior two lows support, a good spot for it to base and recover

On the Chart

SPG a strong chart intact with a bull flag forming and looking for a breakout trend move to highs

Trade Ideas

SeaWorld (SEAS) shares consolidating in a nice bull flag above monthly value and poised for a breakout move above \$67.50. RSI has reset a bit and MACD near a bull cross as well, ready to run. SEAS broke out of a big weekly flag in September and long-term continuation targets a move to \$75.



Technical Scans

Inside Days: FTCH, SNAP, MA, TGT, EA, CMCSA, ANTM, BMY, AJG, JAZZ, CPRI, ETSY, LII, GDRX, CZR, SQ, DGX, TTD

Bullish Reversal Days: XP, FDS, QRVO, LITE, VRTX, KLAC, UNH, PLNT, RY, IRDM, WWE, UTHR, INCY, WM, BIIB, EXAS, BBW, VIRT, SRPT, TDC, CTVA, DISV, V, ASND, NDAQ, LH, MLM, AZO, BEN, SNA, SMAR

IPO Profile

Portillo's (PTLO) a strong recent IPO that has pulled back to VWAP from the initial offering and seeing put sales active on 11/23 in the December \$40 strike, over 1500X, so wanted to dig in further to the name. PTLO has a big volume node above at \$45 and above that range can target \$51 and the prior highs. The \$2.7B company trades 5.5X sales with low-double digit growth and moving to profitability in FY22. PTLO is a fast-casual restaurant chain with a focus on iconic Chicago Street food including Chicago-style hot dogs, sausages, and Italian beef sandwiches. They have a multi-channel format with all of their locations featuring a drive-thru in tandem with dine-in and carryout, delivery, and an emerging catering business. The average store in 2021 did around \$5M in drive-thru, \$2M in dine-in sales, and \$850K in delivery sales. They should benefit from the return to more in-person dining in 2022 with most of their restaurants designed to be highly-engaging and visually appealing as part of the overall experience and spot where they have yet to see a big rebound in sales from 2019 (\$4.4M to \$1.9M). They are focused on growing their national footprint with most of their locations in the Midwest and moving now into areas like Florida and Arizona. In 2021 they had 67 locations and plants to grow by 10% and see their niche popularity and overall popularity has key to gaining followers and customers with limited marketing cost. The company notes that their Net Promoter Score is 56 according to a July 2021 Dynata survey, the same as Chick-Fil-A and significantly better than peers like Panera, Chipotle and Shake Shack. Analysts have been very bullish on the name in early initiations. Jefferies with a Buy rating noting last week they see significant runway for the top dog in limited-service restaurants. Portillo's has unit productivity that exceeds many best-in-class concepts across the industry as its multi-channel capabilities put in place well before the onset of COVID-19 generate exceptional dine-in volumes that rival full-service casual diners along with off-premise volumes that regularly exceed that of traditional quick-service concepts. The firm sees a clear divide from even its closest competitors that gives them a path toward long-term, quality growth for years to come. Short interest is 2.5%.

Seasonal Stock Setup: Consumer Financial Services Stock Ready to Launch

Synchrony Financial (SYF) - The financial sector is seeing some bullish rotation on the back of higher yields and into its strong end of Q4 seasonality this points to further upside. Synchrony is a strong bank and financial services company that has been public for just 7 years but in those years it's been up in all 7 years in November and December. Average return for November being +12% and in December a solid +1.3% showing continuation. Its sector the Financial XLF has been up 8 of the last 10 December's as well. The move in interest rates could be just getting started which could be a reason to own banks into early 2022 as growth tech names struggle more. Many bank stocks look attractive overall but SYF is still coiling up in a tight weekly flag and has yet to make its traditional November move so a breakout above 50 may be the trigger for upside into year end. SYF is sitting right on top of its YTD VPOC at 48.50 and is up 43% on the year thus far although it has spent the last 6 months nearly just consolidating the early year move. New highs likely target 55 in the near term. Options activity has been mostly bullish on SYF since this summer and popular with opening put sales in January 2022 and 2023. On 10/29 long term puts were sold to open in the January 2023 \$45 strike for \$764k and on 11/4 a buyer of Jan 2023 \$55 calls for \$319k.



Extras

First Majestic (AG) with 1000 April \$11 calls bought \$2.41 offer to open

Antero (AR) opening sale 1000 April \$19 puts for \$3.50

Xerox (XRX) with 1125 Dec. 2022 \$20 puts sold to open for \$3.30

Applied Materials (AMAT) size buyer of 1200 June 2022 \$155 calls to open at \$13.30

Sentinel One (S) IV rose late with buyers of 1400 January \$65 calls \$5.40 to \$5.90

Palo Alto (PANW) buy-write sold 450 January \$580 calls \$11.80

Spotify (SPOT) with 500 January 2024 \$200 pus sold to open for \$34.50

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Upstart (UPST) with 400 April \$240 calls sold \$27.60 in a buy-write

Enphase (ENPH) buyer 300 May \$250 calls \$41.75 as Dec. \$210 adjusted out and up

Intuit (INTU) stock replacement opened 300 January 2023 \$680 calls for \$91

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
AAPL	18 FEB 22 180 CALL	7,365	33,883	360.05%
APA	21 JAN 22 32.5 CALL	2,490	6,822	173.98%
NIO	20 MAY 22 50 CALL	1,974	4,606	133.33%
NOW	17 DEC 21 680 CALL	1,825	4,198	130.03%
ZM	18 MAR 22 190 PUT	468	974	108.12%
AR	21 JAN 22 19 CALL	4,831	10,049	108.01%
SPR	21 JAN 22 45 CALL	3,667	7,584	106.82%
UNH	20 JAN 23 440 CALL	269	555	106.32%
SKX	17 DEC 21 51 CALL	3,384	6,925	104.64%
S	21 JAN 22 65 CALL	1,356	2,730	101.33%
X	21 JAN 22 28 CALL	4,784	9,297	94.34%
KBH	21 JAN 22 45 CALL	5,721	10,918	90.84%
PDD	14 APR 22 100 CALL	1,820	3,455	89.84%
VSTO	20 MAY 22 40 CALL	1,593	2,857	79.35%
OLO	18 FEB 22 25 CALL	3,835	6,423	67.48%
BIDU	18 MAR 22 155 CALL	1,303	2,163	66.00%
DKNG	20 MAY 22 40 CALL	1,807	2,911	61.10%
FTCH	17 DEC 21 40 CALL	7,251	11,172	54.08%
X	21 JAN 22 26 PUT	7,654	11,511	50.39%
MCD	21 JAN 22 250 CALL	3,789	5,690	50.17%
DKS	21 JAN 22 140 CALL	6,449	9,188	42.47%
PLTR	16 SEP 22 18 PUT	11,675	16,558	41.82%
LOGI	18 FEB 22 80 PUT	2,320	3,219	38.75%
PINS	20 JAN 23 30 PUT	4,784	6,605	38.06%
FSLR	20 JAN 23 110 CALL	3,272	2,040	-37.65%
PTEN	17 DEC 21 8 CALL	5,033	1,746	-65.31%

What They're Saying

Dick's Sporting (DKS) earnings call on the importance of brand partners.... "Our brand partners continue to make significant investments in our business every year and provide us with increasing allocations of exclusive and differentiated products. These top-of-the-line products are highly coveted and rarely promoted, driving significant sales and margin momentum. Our strategic partnerships with key brands have never been stronger, and we're making big bets with important brand partners. To that end, we recently announced a groundbreaking new partnership with Nike that we see as truly transformative for the sports industry. Through this collaboration, DICK'S and Nike will create unmatched value for our athletes, through exclusive products, experiences, content and other specialized offers. Together, we'll embrace our collective strengths and capabilities to expand our reach, connect with even more athletes and, most importantly, serve them better. Our companies have a long and successful history of working together, and this demonstrates a

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deepening of the DICK'S and Nike relationship. This partnership is aimed at driving growth for both companies while serving our customers in a personalized way.”

Analog Devices (ADI) earnings call on integrating Maxim and opportunities ahead.... “Maxim's primarily application-focused power offerings are highly complementary with ADI's more general purpose or catalog power portfolio. This adds new SAM in all our markets and enhances cross-selling opportunities, accelerating revenue growth in our \$2 billion-plus power portfolio. Given these investments, we entered 2022 with an unparalleled portfolio of technology and talent aimed at capitalizing on the secular growth trends across all our markets. 2021 was a better year for our highly diversified and profitable industrial business with all applications achieving all-time highs. Our unrivaled high-performance portfolio continues to benefit from the mass digitalization movement across industries. Our largest industrial segment, instrumentation and test, is comprised of automated test equipment, electronic test and measurement and scientific instruments. These applications must combat increasing test times as system complexity and metrology requirements rise exponentially. For example, processors and memory and data centers are leveraging finer node geometries with higher levels of integration, which can double the test time. This challenge is our opportunity. In the wireless market, ADI is the leader with more than double the market share of our closest competitor. This year, we introduced the industry's first software-defined radio transceiver that includes a fully integrated digital front end. This next-generation transceiver platform enables us to defend and extend our position in traditional 5G and emerging O-RAN networks. Additionally, Maxim's power portfolio will support our goal to increase our power attach rate in the wireless market.”

Burlington (BURL) earnings call on why 2022 shapes up as a strong year.... “We think that there are 3 factors that could make 2022 a very good year for Burlington. -- but all 3 factors are difficult to predict. Firstly, sales. This year, all retailers have benefited from onetime items like stimulus checks and pent-up demand. As we get into 2022 and lap these items, it seems likely that comp trends across retail will fall off sharply. On the other hand, it is possible that rising wage rates or further government spending will offset this decline. We have to be ready for either scenario. Secondly, pricing. As I said a moment ago, we don't yet know if higher realized prices at full price retailers will be sustained. This will play out in 2022. If these higher prices are sustained even as supply loosens up, then we think we will have a tremendous opportunity to drive sales or to take up retails or to do both. And if there is a general rise in inflation across the whole economy, then this opportunity could be even greater. Thirdly, we do not know if the issues with global supply chains will ease in 2022. If they do, then this could have a huge beneficial impact on off-price supply, and it could also drive significantly lower freight and supply chain expenses. We don't have great visibility on any of these 3 items, no one does, but in this situation, our playbook is always to plan our business conservatively and be ready to chase. So our initial buying and operating plans for 2022 are anchored on a mid-single-digit comp decline. This is not a prediction of what we think will happen. We do not have enough visibility for a reliable prediction. You should think of the minus 5% comp as a baseline, a starting point for the chase. In 2021, our baseline was a flat comp. Year-to-date, we have chased sales 18 points above this baseline. As for our margins, so much depends on freight and supply chain expenses. Again, we can seek, but we do not know how these will play out. We think that these expenses should start to come down in 2022, but we don't know if, when and how much this will happen.”

Jacob's (J) earnings call responding to ESG funds being 80% underweight its stock.... “Well, look, there are some investors that are holding back because of some of our work, which is really a very small portion, probably less than 2% of our overall revenue that is really focused around what I would call critical national security for the U.S. and government. And we are reaching out to those investors to try to explain that we're not involved in things like the manufacturing of nuclear weapons or whatever's holding them back. But I really think that as people understand sort of the fact that we're probably the largest public company delivering ESG climate

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change solutions out there that -- and as they see that ramping up and get more clarity, I think we're going to attract a lot more investors that want to be part of the ESG story. We're going to continue to look at our portfolio and make sure we're aligned with all the right growth dynamics. And so I think we've proven that up to now, and we'll continue to transform our portfolio in the right direction."

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ADSK	Autodesk	\$1.33	\$1.26	\$1,125.80	\$1,119.29	18.20%	FY In Line
DELL	Dell	\$2.37	\$2.17	\$28,405.00	\$27,016.14	20.80%	
GPS	Gap	\$0.27	\$0.51	\$3,943.00	\$4,432.85	-1.30%	FY Below
GES	Guess?	\$0.62	\$0.45	\$643.07	\$611.30	13.00%	
HPQ	HP	\$0.94	\$0.88	\$16,675.00	\$15,424.95	9.30%	
JWN	Nordstrom	\$0.39	\$0.56	\$3,637.00	\$3,544.13	17.70%	
NTNX	Nutanix	-\$0.22	-\$0.34	\$378.50	\$367.83	21.00%	FY In Line
PSTG	Pure Storage	\$0.22	\$0.12	\$562.74	\$530.66	37.10%	FY Above
VMW	VMware	\$1.72	\$1.54	\$3,188.00	\$3,123.64	11.30%	
PLAN	Anaplan	-\$0.05	-\$0.11	\$155.30	\$146.31	35.20%	FY Above
DE	Deere	\$4.12	\$3.87	\$10,276.0	\$10,475.81	18.7%	
KC	Kingsoft	-\$0.15	-\$1.50	\$2,413.8	\$2,442.66	39.6%	

ADSK – Beat on EPS and Revs – "Our customers continue to embrace and prioritize digital transformation to drive growth, efficiency and sustainability, generating strong demand for Autodesk's platform," said Andrew Anagnost, Autodesk president and CEO. "We are rapidly innovating and optimizing our business to enable more customers to experience our ecosystem, and realize the opportunities ahead." "Demand was robust in Q3, driving strong new subscriptions growth and renewal rates. We expect it to remain so in Q4," said Debbie Clifford, Autodesk CFO. "However, supply chain disruption and resulting inflationary pressures, a global labor shortage, and the ebb and flow of COVID, are impacting the pace of our recovery and outlook."

VMW – Beat on EPS and Revs – "We are pleased with our continued strong performance in Q3. This quarter, as we unveiled many new offerings at VMworld, we showcased how we are helping customers transform their businesses today and that our innovation engine is thriving," said Raghu Raghuram, CEO, VMware. "Our mission is to be the trusted software foundation to accelerate our customers' innovation without compromise. We are committed to helping organizations unlock the full potential of multi-cloud."

GPS – Missed on EPS and Revs - Third quarter comparable sales were up 5% versus 2019. The comparable sales calculation reflects online sales and comparable sales days in stores that were open. "While we entered the third quarter with growing momentum, acute supply chain headwinds affected our ability to fully meet strong customer demand. Still, we made an intentional investment in building enduring customer loyalty with accelerated use of air freight to serve them this holiday, choosing long-term growth opportunity over near-term impact to profitability,"

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said Sonia Syngal, CEO, Gap Inc. "Current pressures have not distracted us from what matters: growing our billion-dollar brands, delighting our over 64 million customers with product and experiences that drive lifetime value and restructuring and digitizing our business with an eye on creating a better future, faster."

DE – Beats EPS, Misses on Revenues (+18.7%) - Our results reflect strong end-market demand and our ability to continue serving customers while managing supply-chain issues and conducting contract negotiations with our largest union. Last week's ratification of a 6-year agreement with the UAW brings our highly skilled employees back to work building the finest products in our industries. The agreement shows our ongoing commitment to delivering best-in-class wages and benefits. Looking ahead, we expect demand for farm and construction equipment to continue benefiting from positive fundamentals, including favorable crop prices, economic growth, and increased investment in infrastructure.

Disclosures

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