



## Inside Today's Blitz

- China PMIs Weaken in November and Miss Estimates
- Aussie/Eurozone Inflation Cools
- Powell Set to Deliver Speech
- **HZNP** Takeover Interest; **W** Holiday Sales; **AMZN** Expanding AWS; **CBL** Special Dividend; **RRX** Strategic Alternatives; **STT** Terminates \$3.5B BBH Deal; **BIIB** Additional Alzheimer's Data; **CTVA** \$1.2B Deal for Stoller

## Market Outlook

Futures are modestly higher this morning as investors await U.S. Federal Reserve Chair Jerome Powell's speech later in the day for interest-rate clues. Commodities are surging this morning with the USD once again lower, and Bonds are continuing to break higher. Asia posted weak Macro data while the Eurozone saw November inflation ease as did Australia. Tech earnings are coming in mixed with CrowdStrike set to weigh on cyber-security and overall the high multiple software names.

European stocks advanced on Wednesday with some relief from easing inflation data for November and hopes it will start to pivot the ECB's rate hike outlook. ECB President Christine Lagarde said earlier this week that inflation in Europe hasn't reached its peak yet and it risks turning out even higher than currently expected. H&M Group rose about 1 percent after announcing it will cut 1,500 jobs in a cost saving drive.

Asian stocks ended Wednesday's session broadly higher despite weak data from China and worries about the worsening COVID-19 situation in the country. China posted weak PMI numbers and Japan posted weak industrial output numbers. South Korea's industrial output fell by the most in 30 months in October. Australian stocks ended modestly higher as higher base metal and energy prices boosted mining and energy stocks. Chinese health officials defended the country's zero-COVID policy but said lockdowns would be lifted "as quickly as possible"

## Calendar

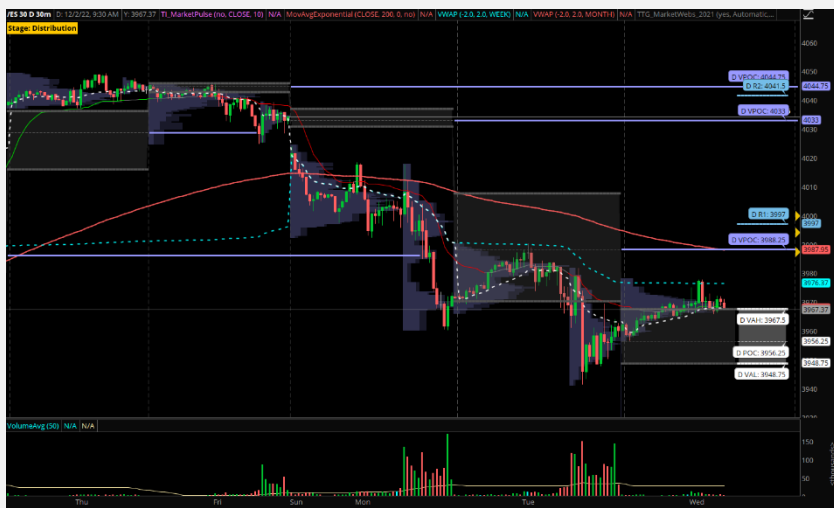
**Today...** ADP Employment Change, Prelim GDP, Wholesale Inventories, Chicago PMI, JOLTS Job Openings, Pending Home Sales, Crude Oil Inventories, Fed's Cook Speaks, Fed Chair Powell Speaks, Beige Book; Earnings from BOX, ESTC, FIVE, OKTA, PSTG, NTNX, CRM, SNOW, SPLK, SNPS; Analyst Meetings at PTC, NSIT, SEDG, ZG, NVS, SRCL, CHK; Piper Healthcare Conf. CSFB Industrial and Tech Conferences

**Tomorrow...** Core PCE Price Index, Jobless Claims, Fed's Bowman and Barr Speaks, ISM Manufacturing PMI, Construction Spending, Total Vehicle Sales; Earnings from KR, TD, BIG, AMBA, MRVL, ULTA, VEEV, ZS; Analyst Meetings at FIVN, TXN, SABR, NOK, FFWM, SPGI, VCYT, XLO, DBOW, SRCL, AMCR, PBR, TRP; Wells Fargo TMT Summit, CSFB Industrials Conf. Piper Healthcare Conf.

## Overnight Markets

Description	Price	Change
<b>Natural Gas</b>	7.28	0.66%
<b>Copper</b>	3.7295	2.50%
<b>Oil (WTI)</b>	79.95	2.25%
<b>Silver</b>	21.77	1.55%
<b>Gold</b>	1775.9	0.70%
<b>US Dollar</b>	106.5	-0.30%
<b>VIX</b>	22.1	0.80%
<b>Bonds</b>	113.1	0.35%
<b>Bitcoin</b>	16,675	2.50%
<b>Etherium</b>	1,250	3.90%

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** traded higher overnight to weekly VWAP near 3977 and staying above today's value area thus far. A move back under 3967 can see 3950 retested while larger support is down at 3900. A move higher can see 3988 and then 4000 as the key round number resistance. Above that would likely target the gap fill and VPOC at 4033 from last week and then 4045 and 4050 which is the 200-day MA.

## Economic Data

- China** factory and services activity contracted further in November as a record number of Covid cases prompted widespread movement curbs, further damaging the economy's fragile outlook. The official manufacturing purchasing managers index fell to 48 this month, the National Bureau of Statistics said on Wednesday, the lowest reading since April and worse than an estimate of 49. The non-manufacturing index, which measures activity in the construction and services sectors, declined to 46.7 from 48.7 in October, also lower than the consensus estimate of 48
- Japan** factory output fell for a second consecutive month in October, as stalling global demand and lingering supply bottlenecks put a lid on Japanese manufacturers' production plans. Factory output fell 2.6% in October from a month earlier on a seasonally adjusted basis, government data showed on Wednesday. The dip was larger than economists' median forecast of a 1.5% decline and followed a revised 1.7% decrease in September
- Eurozone** inflation eased far more than expected in November, raising hopes that sky-high price growth is now past its peak and bolstering, if not outright sealing the case for a slowdown in European Central Bank rate hikes next month. Consumer prices in the 19 countries sharing the euro grew by 10.0% this month after a 10.6% increase in October, coming in well below expectations for 10.4%

### Movers

**Gainers:** HZNP +33.1%, TITN +10.6%, WOOF +10%, XPEV +9.8%, WDAY +9.2%, W 6.8%, VRDN +15%, BEKE +7.9%, DOOO +3.9%, CMP +3.6%, HPE +1.8%

**Losers:** CRWD -18%, NTAP -10.8%, LESL -7.6%, HRL -5.5%, SDRL -2%, ASPN -11.8%

### Insider Buying

DDD, GXO, VBTX, MOFG, KRT, RM, HRT

### 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	\$216.8B
IMPLIED ERP	4.20%
P/E	16.6X
2022/2023 EPS GROWTH EST.	7%/4%
S&P SHORT INTEREST	1.70%

- **Australia** inflation slowed in October as prices for fruit and vegetables fell sharply and holidays costs took a surprise dip, an unexpected turn that could mean interest rates will not have to rise as far as some expected

## Macro News

- **Oil** - Many oil traders and analysts believe prices over the coming months will far exceed those at which crude can be bought in the futures market now. But prices recently touched their lowest levels of the year, showing how uncertainty, volatility and risk can pry gaps between perceived values and market prices. Brent crude futures for the next year currently range in price from \$81.11 a barrel for December 2023 delivery to \$84.25 for delivery in February 2023. The oil options market currently signals a 46% probability that Brent oil delivered in August 2023 will settle more than \$20 higher or lower than its current price
- **Junk Bonds** - Investors are driving a modest end-of-year rally in junk bonds, erasing some of 2022's biting losses in a bet that the economic outlook for next year has stabilized. Yields on below-investment-grade corporate bonds tracked by Intercontinental Exchange's index have declined to 8.76% through Monday's trading, down from a recent high of 9.61% on Oct. 13.

## Sentiment

- **Commitment of Traders Report** – Smart money continues to be positioned long in the S&P, 85<sup>th</sup> percentile over a two-year time period. Smart Money also favors Gold and Soft Commodities while being bearish the Euro.

		Comm-(Large+Small)			
		6	12	18	24
<b>Indices</b>	Dow Indu 30 E-Mini (YM)	33.33%	54.72%	69.62%	76.19%
	Nasdaq 100 E-Mini (NQ)	74.07%	81.13%	70.89%	69.52%
	Russell 2000 E-Mini (QR)	11.11%	52.83%	67.09%	75.24%
	S&P 500 E-Mini (ES)	40.74%	69.81%	79.75%	84.76%
	S&P 500 VIX (VI)	44.44%	60.38%	58.23%	43.81%
	S&P Midcap E-Mini (EW)	18.52%	32.08%	54.43%	65.71%
	10-Year T-Note (ZN)	66.67%	39.62%	55.70%	66.67%
<b>Financials</b>	2-Year T-Note (ZT)	100.00%	100.00%	100.00%	100.00%
	30-Day Fed Funds (ZQ)	100.00%	69.81%	46.84%	44.76%
	30-Year T-Bond (ZB)	96.15%	98.08%	74.36%	55.77%
	5-Year T-Note (ZF)	81.48%	84.91%	88.61%	91.43%
	Ultra 10-Year T-Note (TN)	77.78%	71.70%	81.01%	85.71%
	Ultra T-Bond (UD)	70.37%	84.91%	89.87%	92.38%
	<b>Currencies</b>	Australian Dollar (A6)	55.56%	45.28%	45.57%
British Pound (B6)		11.11%	28.30%	51.90%	63.81%
Canadian Dollar (D6)		74.07%	86.79%	87.34%	90.48%
Euro FX (E6)		3.70%	1.89%	7.59%	22.86%
Japanese Yen (J6)		44.44%	32.08%	36.71%	49.52%
Mexican Peso (M6)		3.70%	1.89%	1.27%	0.95%
Russian Ruble (R6)		96.30%	71.70%	49.37%	47.62%
Swiss Franc (S6)		70.37%	71.70%	72.15%	79.05%
US Dollar Index (DX)	100.00%	100.00%	77.22%	58.10%	

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## Stock-Specific News

### Consumer Goods (XLP)

- **MKC** raises quarterly dividend
- **FL** CFO to step down
- Chinese electric-vehicle maker **BYD** said on Tuesday it will launch its cars in Mexico next year, with a senior executive pegging its sales target at up to 30,000 vehicles in 2024
- Cosmetics maker **Natura &Co** is working with Bank of America Corp. and Morgan Stanley to sell a stake in its Aesop unit, Bloomberg reports. Aesop could be worth about 9 billion reais (\$1.7 billion)

### Consumer / Business Services (XLY)

- **W** announces strong results for the five-day peak holiday shopping period between Thanksgiving and Cyber Monday, including a low single digit sales increase in the U.S Y/Y
- **DIS** disclosed on Tuesday that it has taken full control of BAMTech, a video-streaming firm spun off from Major League Baseball's digital media company MLB Advanced Media for a purchase price of \$900M
- Swedish fashion giant **H&M** on Wednesday became the first big European retailer to start layoffs by announcing 1,500 job cuts owing to softening demand as consumers cope with soaring inflation

### Financials (XLF)

- **CBL** declares special dividend of \$2.20/share payable on January 18 to shareholders of record as of December 12
- **MA** lost an appeal in a London court on Tuesday against a ruling in a 10 billion pound-plus (\$12 billion-plus) collective action that allows the claims of around three million people who have died since the lawsuit began to continue
- **STT** mutually agreed with Brown Brothers Harriman & Co. to terminate State Street's proposed acquisition of BBH's Investor Services business
- **National Bank of Canada** posted a lower fourth-quarter profit on Wednesday, as the Canadian lender set aside higher provisions in the face of an economic downturn
- **RY** which just struck its largest deal ever to expand in its home market, is getting a boost from its dominant position in the country's retail banking landscape at a time when rising rates are making lending more profitable. Net interest income rose 24% to C\$6.28 billion (\$4.64 billion) in the fiscal fourth quarter

#### On the Chart

**MA** under 340 would look for a volume pocket move quickly back to 330

## Healthcare (XLV)

- **Horizon (HZNP)** in preliminary deal talks with **Amgen (AMGN)**, **Sanofi (SNY)**, **Janssen (JNJ)**, WSJ reports
- **BNTX** and Ryvu Therapeutics S.A., a clinical-stage company developing oncology therapeutics announced that the companies have entered into a multi-target research collaboration for several small molecule immunotherapy programs as well as an exclusive license agreement for Ryvu's STING agonist portfolio as standalone small molecules
- **BIIB** and Eisai presents full results of Lecanemab Phase 3 confirmatory clarity ad study for early Alzheimer's disease at Clinical Trials on Alzheimer's Disease conference
- **LUNG** announces that the Japanese Ministry of Health, Labour and Welfare has approved the Zephyr Endobronchial Valve for treating severe COPD/emphysema patients following a positive recommendation by Pharmaceuticals and Medical Devices Agency
- **NXGN** has signed a definitive agreement to acquire TSI Healthcare for \$68M

### Hawk Database

**HZNP** recent focus write-up on the 3400 Dec. 80 calls bought and Feb. upside call spreads

### Sympathy Mover

**LLY** usually moves with BIIB data

## Industrials (XLI)

- **BA** – U.S. lawmakers are holding intensive discussions about whether to extend a key certification deadline for two new versions of Boeing best-selling 737 MAX. The largest U.S. planemaker is seeking an extension from Congress of a December deadline imposing a new safety standard for modern cockpit alerts for the 737 MAX 7 and 737 MAX 10 variants
- **RRX** announced that it intends to explore strategic alternatives for the global motors and generators businesses that represent a majority of the sales within its Industrial Systems reporting segment. The strategic review may or may not lead to a decision to divest these businesses

## Materials & Energy (XLB, XLE)

- **ASPN** \$200M stock offering
- **WFRD** announces strategic partnership with Adyne, enabling the two companies to deliver customer value by offering a portfolio of Plug & Abandonment and Slot Recovery offerings
- **BERY** - Fernando Araujo to become CEO
- **ENB** raises FY23 EPS outlook and raises dividend
- **CTVA** signs agreement to acquire Stoller Group for purchase price of \$1.2B; one of the largest independent Biologicals companies in the industry at 12X FY22 EBITDA

### On the Chart

**CTVA** remains a fundamental favorite and flagging nicely, looks like a solid deal, above 67 can see 70

## Technology (XLK)

- **WDAY** approves \$500M buyback
- **AMZN** AWS will add more staff in 2023 and keep expanding, according to a Bloomberg report
- **MU** commented on weaker than expected pricing at the Wells Fargo Conference
- **STER** announces \$700M refinancing of credit facility and the authorization of \$100M share repurchase program
- **CRWD** - A warning from CrowdStrike Holdings Inc that clients were cutting back on spending and delaying purchases due to an economic slowdown slammed cybersecurity stocks on Wednesday

Sympathy Mover  
**ZS, CYBR, FTNT, OKTA, S** likely feel the impact of the CRWD report

### Communications & Utilities (XLU, XLC)

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## Analyst Notes

### Upgrades

- **COO** raised to Outperform at Baird on pricing tailwinds in 2023

### Downgrades

- **SCS** cut to Hold at Benchmark
- **NTR** cut to Neutral at Piper
- **AMH, INVH** cut to Hold at Wolfe
- **ABB** cut to Underperform at Exane Paribas
- **CRWD** cut to Hold at Stifel
- **LPLA** cut to Neutral at MSCO
- **CVNA** cut to Neutral at BAML
- **MEOH** cut to Neutral at RBC

### Initiations

- **KBAL** started Buy at Benchmark
- **RIVN, LCID** started Neutral at Evercore; **FSR** started Outperform
- **BKKT** started Buy at Rosenblatt
- **ASLE** started Outperform at RBC
- **IMCR** started Overweight at Barclays
- **LXU** started Buy at Jefferies, \$20 target
- **H** started Buy at Redburn; **MAR** started Sell
- **SJW** started Buy at UBS

### Other Notes

Hawk Database

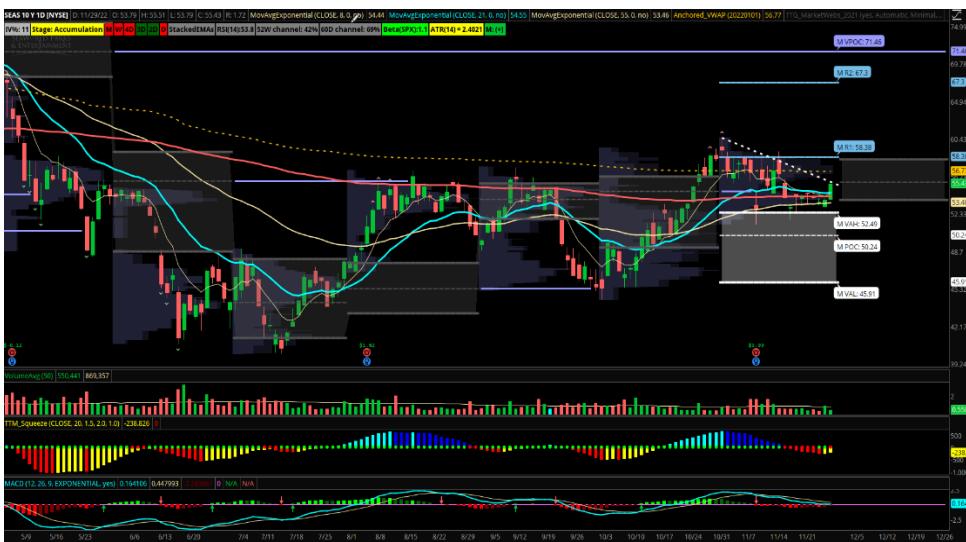
On the Chart  
**COO** over 320 leaves room for a move to 200-MA at 330

Hawk Database  
**LXU** still has bullish March 15 and 20 calls in open interest

- **YUM** target raised to 160 from 149 at Citi on whitespace to grow and improving unit economics from digital efforts

## Trade Ideas

**SeaWorld (SEAS)** shares closing strong Tuesday and back above the 21 EMA as it looks to clear a small trendline from recent highs and break out of a coiled range that has formed on top of monthly value area support. SEAS has YTD VWAP just above here at 56.77 so a break above that can likely see upside to 60 short term with a close under 52 likely a good stop level. On follow through higher can see 62.80 which is the top of yearly value from 2021.



### Technical Scans

**Inside Day Candle:** TSM, JPM, META, PFE, WFC, SCHW, RTX, CVS, LMT, INTC, AMD, BA, C, AMAT, NOC, GD, ABNB, CHTR, MPC, GM, VLO, LULU, APO, NEM, RIVN, DAL, CF, MOS, X, COIN, ETSY, CZR, WPM, PPG

**Bullish Reversal Days:** BAC, VZ, IBM, MDT, PSA, PRU, O, CARR, TT, PFG, STT, OTIS, GLW, NXPI, GRMN, ALGN, VFC, KEY, POOL, SCI, ODFL, WHR, NRG, ROKU

**OBV 3 Month Highs:** MRK, BP, PDD, VRTX, LULU, BNTX, ROST, LVS, IBKR, BBY, YUMC, SYF, WMG, BG, ETSY, LDOS, FHN, UTHR, BLDR, RGLD, PLNT, UHAL, UA, IGT, KEX, PII, FUTU, OPCH

### Insider Buy

**SmartFinancial (SMBK)** had a notable insider buy on 11/7 when a director bought 5000 shares at \$28.99 for over \$144K and increased her stake by +67%. This follows a buy of 5000 shares from the same director at similar prices back on 10/28 for another \$144K, all in total about \$288K bought this month. This is the first insider transaction for the small cap regional bank since January 2022 and the largest buy overall since March 2020. Shares are trending strong recently into 52-week highs hitting 30.50 and now retesting the rising 21 EMA. The stock has seen a nice advance since breaking out of a range in mid-October near 25 so potential to see a pause and resumption of trend higher especially with insider buying happening near the highs. Support is seen at 28.50 and 27 while on the upside the all time highs at 32.50 would be the next target.

The \$493.5M company trades at 9.9x earnings, 2.7x sales, ROE of 11.1% and is expected to see revenue growth of +21% in FY22 and +12% growth estimated in FY23. SmartFinancial is a bank holding company. The Company operates primarily through its wholly owned subsidiary, SmartBank. The Bank is a Tennessee-chartered commercial bank. The Bank has approximately 41 full-service bank branches and two loan production offices in select markets in East and Middle Tennessee, Alabama and the Florida Panhandle. SMBK reported strong earnings last month and the CEO stated that they posted a record quarter for revenue and continue to see strong EPS growth. Our team has done a phenomenal job of building our core revenue foundation this year as we continue to gain operating leverage. Our

operating metrics improved for the quarter in almost every category, and this is a testament to the diligent effort by our entire team. Average analyst price target is at \$33.25. DA Davidson downgraded the name last month to Neutral and still has a \$33 price target while Raymond James has an Outperform rating and \$27 target citing above-peer profitability and growth. Short interest is at 1.0% and hedge fund ownership fell 0.7% last quarter.

## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
T	20 JAN 23 19 PUT	21,250	51,899	144.23%
OXY	17 FEB 23 70 PUT	1,290	3,081	138.84%
GH	20 JAN 23 55 PUT	875	2,077	137.37%
TXN	17 FEB 23 175 PUT	677	1,599	136.19%
SPLK	20 JAN 23 90 CALL	2,395	4,908	104.93%
UBER	17 MAR 23 30 PUT	2,965	5,744	93.73%
LOW	16 DEC 22 205 PUT	1,556	2,985	91.84%
BIDU	20 JAN 23 110 CALL	1,862	3,571	91.78%
DD	21 APR 23 67.5 PUT	2,901	4,727	62.94%
UPS	20 JAN 23 185 PUT	1,392	2,175	56.25%
MRK	17 MAR 23 105 PUT	1,828	2,787	52.46%
AMD	17 MAR 23 100 CALL	6,534	9,861	50.92%
SHOP	15 SEP 23 45 CALL	1,505	2,250	49.50%
CAT	20 JAN 23 240 PUT	915	1,355	48.09%
PYPL	16 JUN 23 80 CALL	1,109	1,521	37.15%
NKE	20 JAN 23 95 PUT	8,505	11,288	32.72%
TSLA	21 APR 23 183.33 CALL	1,783	2,356	32.14%
TSLA	21 APR 23 225 CALL	2,506	2,884	15.08%
ABT	17 FEB 23 105 CALL	3,719	3,693	-0.70%
COIN	20 JAN 23 45 PUT	7,833	7,495	-4.32%
HON	20 JAN 23 210 PUT	3,208	2,493	-22.29%
PARA	19 MAY 23 15 PUT	10,890	7,062	-35.15%
LOGI	17 MAR 23 50 PUT	2,950	1,493	-49.39%
AFRM	17 FEB 23 32.5 PUT	4,117	1,939	-52.90%
OSTK	17 MAR 23 30 CALL	2,504	1,135	-54.67%
CVI	17 MAR 23 39 CALL	3,252	1,248	-61.62%
PEG	17 MAR 23 60 PUT	2,169	645	-70.26%
ALB	19 JAN 24 260 PUT	1,066	100	-90.62%

## Extras

**Noble (NE)** opening seller 1000 March \$35 puts for 2.90

**Goldman (GS)** with 1000 December 385 synthetic shorts opening late for \$3.15

**Pinduoduo (PDD)** late day trade sold 2500 Jan. 2024 \$110 calls for 13.10 in a buy-write

**Mondelez (MDLZ)** with 1400 Dec. 23rd (W) \$68 puts opening up to \$2.45

**Spectrum (SPB)** late day buyer 2500 Dec. \$50 puts for \$2.40

**AT&T (T)** buyer 3500 July \$19 puts for \$1.52

**Norfolk Southern (NSC)** opening seller 350 March \$250 puts \$13.60



**RH (RH)** buy-write sold 400 June \$310 calls to open 35.90

**Cloudflare (NET)** buyer 500 February \$45 calls for \$6.80

## What They're Saying

**Pinduoduo (PDD)** on category strength, investments and lower profits ahead....“During the past few months, many product categories such as agriculture, consumer electronics, beauty and cosmetics, they all enjoyed positive consumer feedback. Many brands joined Pinduduo and extended our consumers their best deals. We are happy to keep creating value for our consumers. In the area of agriculture, we will continue to deepen our investment in agritech and promote its adoption. Technology is also key to increasing supply chain efficiency and helping facilitate the development of manufacturing industry. In summary, we think that current level of profitability in Q3 is temporary and unlikely to maintain. On the one hand, the reinvestment in certain projects were factored in the last quarter. On the other hand, we continue to see good user engagement, which contributed to revenue growth. We plan to increase our investment to further drive innovations on our platform and strengthen our core capabilities. As such, we think it's unlikely that profit level of the past quarter can be maintained.”

## 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	Hist			SI Change (3mo)	
									IV30 Avg	Put/Call OI	%-tile		
			Bear: \$22.08M (44%), Bull: \$21.69M (44%), Vol: \$5.37M (11%), Stock:										
<a href="#">CRM</a>	11/30/2022	AMC	\$0.66M (1%)	Even of 8	6.79%	8.66%	-1.34%	-11.30%	7.77	-22.70%	47.56%	1.04%	-19.04%
<a href="#">SNPS</a>	11/30/2022	AMC	Bear: \$0.46M (100%)	Higher 5 of 8	5.94%	6.66%	3.72%	19.90%	5.23	-14.80%	66.61%	1.10%	-12.57%
<a href="#">SNOW</a>	11/30/2022	AMC	Bear: \$58.33M (61%), Bull: \$29.99M (31%), Stock: \$6.9M (7%)	Higher 6 of 8	11.37%	14.87%	5.89%	47.80%	11.84	-13.90%	29.41%	4.14%	-10.20%
<a href="#">SPLK</a>	11/30/2022	AMC	Bear: \$9.87M (60%), Bull: \$5.91M (36%), Stock: \$0.56M (3%)	Lower 5 of 8	11.43%	11.22%	-1.99%	-28.50%	8.47	-22.80%	0.70%	5.75%	90.83%
<a href="#">PSTG</a>	11/30/2022	AMC	Bull: \$4.22M (62%), Bear: \$2.41M (35%), Stock: \$0.21M (3%)	Even of 8	9.32%	13.32%	6.11%	38.90%	8.51	-25.00%	29.79%	8.59%	22.64%
<a href="#">FIVE</a>	11/30/2022	AMC	Bear: \$0.49M (100%)	Even of 8	6.99%	8.10%	1.47%	-2.77%	7.74	-21.70%	98.77%	7.83%	-20.00%
<a href="#">OKTA</a>	11/30/2022	AMC	Bear: \$9.09M (55%), Bull: \$5.3M (32%), Stock: \$2.1M (13%)	Even of 8	13.83%	14.92%	-1.79%	-33.20%	9.65	-11.00%	0.35%	4.95%	4.11%
<a href="#">NTNX</a>	11/30/2022	AMC	Bull: \$2.7M (88%), Bear: \$0.38M (12%)	Even of 8	11.47%	15.21%	-0.01%	10.10%	9.01	-27.90%	0.70%	2.67%	-26.69%
<a href="#">ESTC</a>	11/30/2022	AMC	Bear: \$0.99M (100%)	Lower 5 of 8	13.25%	13.36%	-1.87%	3.67%	10.35	-20.50%	21.47%	6.78%	58.82%
<a href="#">PVH</a>	11/30/2022	AMC	No Trades Since Last Report	Higher 5 of 8	8.94%	7.96%	1.49%	8.30%	7.49	-18.20%	62.15%	3.67%	18.50%
<a href="#">BOX</a>	11/30/2022	AMC	Bull: \$0.37M (77%), Bear: \$0.11M (23%)	Even of 8	6.48%	8.00%	0.75%	5.19%	6.78	-24.50%	77.31%	5.13%	-9.55%
<a href="#">NCNO</a>	11/30/2022	AMC	Bull: \$0.32M (60%), Bear: \$0.21M (40%)	Higher 5 of 8, Higher last 3	12.59%	13.08%	6.76%	34.90%	10.11	-17.70%	28.47%	7.99%	-3.59%
<a href="#">SMTC</a>	11/30/2022	AMC	No Trades Since Last Report	Higher 5 of 8, Lower last 2	8.31%	10.14%	2.55%	-7.68%	5.21	-17.85%	96.51%	7.85%	262.50%
<a href="#">DG</a>	12/1/2022	BMO	Bull: \$2.39M (62%), Stock: \$0.86M (22%), Bear: \$0.6M (16%)	Lower 5 of 8	4.73%	6.83%	-0.98%	6.86%	6.53	-25.40%	79.93%	1.76%	-4.80%
<a href="#">KR</a>	12/1/2022	BMO	Bull: \$1.75M (57%), Bear: \$1.31M (43%)	Higher 5 of 8	5.60%	7.92%	3.44%	23.00%	4.03	-19.20%	35.65%	2.22%	-28.13%
<a href="#">PDCO</a>	12/1/2022	BMO	No Trades Since Last Report	Even of 8	6.08%	10.65%	-0.11%	7.26%	6.25	-21.33%	91.02%	5.31%	-12.26%
<a href="#">DBI</a>	12/1/2022	BMO	Bull: \$0.09M (100%)	Lower 5 of 8	9.78%	11.74%	-1.60%	-13.81%	6.67	-21.16%	28.52%	14.71%	1.52%
<a href="#">BIG</a>	12/1/2022	BMO	Bear: \$0.67M (51%), Bull: \$0.65M (49%)	Lower 5 of 8	15.02%	10.71%	-2.99%	-15.50%	11.93	-25.29%	90.89%	27.77%	-22.24%
<a href="#">MRVL</a>	12/1/2022	AMC	Bull: \$14.2M (77%), Bear: \$3.1M (17%), Stock: \$1.19M (6%)	Lower 5 of 8	8.17%	9.88%	-2.87%	-1.86%	7.42	-17.00%	96.68%	2.19%	10.37%
<a href="#">VEEV</a>	12/1/2022	AMC	Bear: \$8.11M (86%), Bull: \$1.35M (14%)	Lower 6 of 8	8.64%	12.90%	-4.75%	-26.85%	10.22	-19.11%	11.01%	1.77%	43.98%
<a href="#">ULTA</a>	12/1/2022	AMC	Bear: \$4.84M (66%), Stock: \$1.37M (19%), Bull: \$1.08M (15%)	Lower 6 of 8	6.05%	7.08%	-0.79%	2.59%	6.19	-21.40%	97.42%	3.07%	-11.93%
<a href="#">ZS</a>	12/1/2022	AMC	Bear: \$12.7M (51%), Bull: \$12.34M (49%)	Even of 8, Higher last 2	10.58%	13.89%	0.65%	15.83%	8.88	-21.20%	3.57%	7.91%	8.97%
<a href="#">PATH</a>	12/1/2022	AMC	Bull: \$0.07M (100%)	Lower 5 of 6	13.85%	16.25%	-9.61%	-40.78%	8.81	-27.33%	4.63%	8.23%	21.52%
<a href="#">SMAR</a>	12/1/2022	AMC	Bear: \$0.63M (100%)	Higher 5 of 8	12.47%	12.23%	2.99%	10.29%	9.28	-23.60%	6.34%	2.57%	-33.89%
<a href="#">ASAN</a>	12/1/2022	AMC	Bull: \$1.23M (50%), Bear: \$1.22M (50%)	Higher 5 of 8	15.08%	19.95%	4.51%	0.54%	9.66	-23.70%	61.03%	27.56%	10.65%
<a href="#">AMBA</a>	12/1/2022	AMC	No Trades Since Last Report	Lower 5 of 8, Lower last 3	12.10%	19.49%	-0.90%	1.93%	10.38	-18.10%	58.10%	2.68%	-30.87%
<a href="#">PD</a>	12/1/2022	AMC	No Trades Since Last Report	Even of 8, Lower last 2	14.02%	14.77%	2.25%	36.63%	8.94	-28.10%	1.23%	8.85%	1.73%
<a href="#">CBRL</a>	12/2/2022	BMO	No Trades Since Last Report	Lower 7 of 8, Lower last 7	6.17%	5.76%	-2.34%	-21.83%	7.15	-9.52%	75.89%	10.05%	-35.12%

## Earnings Review

Ticker	Company	Earnings	EPS	EPS	Y/Y Growth	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus		Reported	Consensus (\$M)	Growth	
CRWD	CrowdStrike Holdings Inc	11/29/2022	\$0.40	\$0.31	135.29%	\$580.90	\$573.82	52.85%	Q4 Mixed
HPE	Hewlett Packard Enterprise Co	11/29/2022	\$0.57	\$0.56	9.62%	\$7,870.00	\$7,422.50	7.02%	FY22 EPS In Line
INTU	Intuit Inc.	11/29/2022	\$1.66	\$1.22	8.50%	\$2,600.00	\$2,499.19	29.55%	FY23 EPS In Line, Revs. Light
NTAP	NetApp Inc.	11/29/2022	\$1.48	\$1.33	15.63%	\$1,660.00	\$1,676.99	6.00%	Lowers Outlook
WDAY	Workday Inc	11/29/2022	\$0.99	\$0.84	-10.00%	\$1,600.00	\$1,585.13	20.55%	Raises Outlook

**CRWD** – Beats EPS and Revenues, Mixed Guidance- CrowdStrike delivered robust growth at scale, strong retention rates, growing module adoption, record net new ARR from emerging products and a record number of customers contributing at least \$1 million to net new ARR. However, total net new ARR was below our expectations as increased macroeconomic headwinds elongated sales cycles with smaller customers and caused some larger customers to pursue multi-phase subscription start dates, which delays ARR recognition until future quarters. As a platform consolidator with industry leading efficacy, we differentiate ourselves from the competition and empower customers, which we believe positions us to capture enduring industry trends and generate durable long-term growth. In the face of increased macroeconomic headwinds, CrowdStrike delivered revenue and earnings results ahead of our guidance. We will continue to focus on delivering strong unit economics as we balance growth with profitability and free cash flow.

**INTU** – Beats EPS and Revenues, Guides Lower- We had a strong first quarter as we innovated and delivered on our strategy to be the global AI-driven expert platform powering prosperity for consumers and small businesses. We continue to see proof that the benefits of our financial technology platform are more mission-critical than ever to our customers in an uncertain macro environment. While we are pleased with first quarter results, we shared earlier this month that Credit Karma experienced continuing deterioration across all verticals in the last few weeks of the first quarter. Despite this impact to Credit Karma, we are reiterating operating income and earnings per share guidance for fiscal year 2023.

**NTAP** – Beats EPS, Inline Revenues, Guides Lower- We delivered a solid quarter in a dynamic environment, with all-time highs for Q2 revenue, billings, gross profit dollars, operating income, and EPS. Our modern approach to the hybrid multicloud delivers significant value to our customers and creates sizeable opportunity for us. In a challenging macro environment, we remain focused on innovation, execution, and operational discipline.

**WDAY** – Beats EPS, Inline Revenues, Guides Higher- We delivered another solid quarter, demonstrating how our cloud finance and HR solutions are vital for global organizations navigating today's changing world. There is no question that the current macro environment presents increased uncertainty, but, due to the great work of our employees and our continued innovation, we are confident in the long-term opportunity and our ability to navigate the road ahead. Our strong third-quarter results illustrate how global organizations are continuing to choose Workday as the backbone of their digital transformation in the face of constant change. As we look ahead, we will continue to focus our efforts on industry investments and driving innovation with our open and connected partner ecosystem, which are critical to our customers' success. We delivered solid third-quarter results, a testament to strong execution across the company as well as the strategic and mission-critical nature of our solutions. Our updated outlook reflects the ongoing momentum in our business and the power of our business model, while continuing to balance the current environment. We are raising the low end of our fiscal 2023 subscription revenue guidance to a range of \$5.555 billion to \$5.557 billion, or 22% growth. We are also

raising our fiscal 2023 non-GAAP operating margin guidance to 19.2%, reflecting our commitment to delivering healthy growth and profitability.

Ticker	Company	Earnings		Y/Y Growth	Revenue		Forward Guidance	
		Date	EPS Reported		EPS Consensus	Revenue Reported		Revenue Consensus (\$M)
DCI	Donaldson Company Inc	11/30/2022	\$0.75	\$0.71	22.95%	\$847.30	\$827.04	11.35% Reaffirms Outlook
HRL	Hormel Foods Corp	11/30/2022	\$0.51	\$0.50	0.00%	\$3,280.00	\$3,377.58	-5.06% Lowers Outlook
LESL	Leslie's Inc	11/30/2022	\$0.35	\$0.31	34.62%	\$475.60	\$470.44	16.30% Lowers Outlook
WOOF	Petco Health and Wellness Company Inc	11/30/2022	\$0.16	\$0.16	-20.00%	\$1,500.00	\$1,486.79	3.93% Lowers Outlook
TITN	Titan Machinery Inc.	11/30/2022	\$1.83	\$1.16	90.63%	\$668.80	\$597.35	47.32% Raises Outlook
DOOO	BRP Inc	11/30/2022	\$3.64	\$2.36	145.95%	\$2,710.00	\$2,333.11	70.65% Raises Outlook

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## Disclosures

### Disclaimer:

#### Not Investment Advice or Recommendation

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

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