



Inside Today's Blitz

- Global Stocks Rally on Powell's Hints at Smaller Rate Hikes
- China Eases Some COVID Curbs
- **COST** Weak Sales; **OFIX** Takeover Bid; **TSLA** Production Ramp; **CRM** Co-CEO Quits; **NTNX** Takeover Talks with **HPE**;

Market Outlook

Futures are holding steady this morning after a monster rally on Wednesday following Powell's dovish comments. Investors are now eyeing inflation data this morning followed by the jobs report tomorrow. Bonds are continuing to rally while Commodities are also mostly higher this morning led by Gold, the US Dollar continues to sink to multi-month lows. Tech earnings were mixed last night with selloffs in CRM/SNOW while SPLK/OKTA/SNPS rallied. The S&P closed above its 200-MA for the first time since April and will look to end the week on a positive note as the month of December kicks off.

European stocks were broadly higher on Thursday following US markets while seeing more speculation of China reopening. Powell said on Wednesday it was time to slow down U.S. rate rises but warned that interest rates could peak at higher-than-expected levels due to stubborn inflation in the country. Ocado jumped almost 7 percent after launching a new supplier insights product to help drive sales and increase revenue. German retail sales fell more than expected in October as a result of concerns surrounding inflation. U.K. house prices fell the most since June 2020. The Eurozone manufacturing PMI stood at 47.1 in November, up from October's 46.4 but down from a preliminary estimate of 47.3.

Asian stocks rose notably on Thursday after Federal Reserve Chair Jerome Powell hinted at slowing the pace of rate hikes and the giant Chinese cities of Guangzhou and Chongqing announced an easing of COVID curbs in the wake of nationwide rallies calling for an end to lockdowns. Japanese shares posted strong gains after data showed domestic firms ramped up capital spending at their fastest pace in over four years in the third quarter.

Calendar

Today... 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.

Tomorrow... Non-Farm Monthly Employment Change; Eurozone PPI, Germany Trade Balance; Earnings from CBRL; Analyst Meetings at SRCL, AMED, TRU; CSFB Industrials Conf.

Overnight Markets

| Description | Price | Change |
|-------------|--------|--------|
| Natural Gas | 6.99 | 0.84% |
| Copper | 3.751 | 0.35% |
| Oil (WTI) | 81.5 | 1.15% |
| Silver | 22.33 | 2.50% |
| Gold | 1795.8 | 2.05% |
| US Dollar | 105.4 | -0.50% |
| VIX | 20.85 | 1.25% |
| Bonds | 114.16 | 0.58% |
| Bitcoin | 17,030 | -0.30% |
| Etherium | 1,284 | -0.60% |

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded sideways to lower overnight and consolidated the massive rally yesterday hitting 4075 on the low end while 4096 being the high so far. Likely a pause day on tap with large support at the top of weekly and monthly value area of 4050 and then 4039 if a pullback comes. On the upside is 4100 which is a large gamma resistance level but above that can see 4120 and 4140 as a former key large VPOC level.

Economic Data

- **Germany's** retail sales declined more than expected in October as high inflation eroded the purchasing power of consumers. Retail sales declined 2.8 percent from September, when turnover was up 1.2 percent. Sales were forecast to fall moderately by 0.6 percent
- **UK** house prices fell by the most in over two years in November, as the chaos unleashed by Liz Truss's ill-fated 'mini-budget' gummed up the country's mortgage lending market
- **Japan** firms ramped up capital spending at their fastest pace in over four years in the third quarter, data showed on Thursday, driven largely by increased investment in electricity grids and the real estate market

Macro News

- **Fed** - U.S. Federal Reserve Chair Jerome Powell has signaled that the central bank will slow the pace of interest-rate increases next month, while stressing that borrowing costs will need to keep rising and remain restrictive for some time to beat inflation. His comments, in a speech Wednesday at the Brookings Institution in Washington, likely cement expectations for the Fed to raise interest rates by 50 basis points when they meet Dec. 13 and 14, following four straight 75-basis-point moves

Movers

Gainers: OKTA +16.7%, FIVE +9.4%, PVH +8.7%, SNPS +8.1%, SPLK +7.8%, NTNX +4.4%, KR +3.3%, TGLS +3.2%, PSTG +2.8%, ALT +5%

Losers: GIII -28.4%, ESTC -15.6%, BIG -10.7%, DBI -10.1%, SSL -9.8%, CRM -7.2%, DG -5.4%, OGS -4.4%, VSCO -4.3%, SNOW -4.2%

Insider Buying

BRT, DSKE, HLMN, IOVA, NXDT, RKT, TCBI, TDW, TMAC, WEST, XAIR, XRX, ZION

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% |

- **Earnings** – JPM on Thursday cut its 2023 earnings forecast for S&P 500 companies, citing weaker demand and pricing power, margin compression, and limited buy-backs. JPM strategists now estimate S&P 500 earnings per share for next year to be \$205, down 9% from an earlier forecast of \$225

Sentiment

- **AAll Sentiment Survey** week-ending 11/30 showed Bullish Sentiment drop to a multi-week low of 24.5% while Bearish sentiment held near the 40% level

Stock-Specific News

Consumer Goods (XLP)

- **COST** Q2 SSS +6.6%, Q1 Revenues Miss Forecast and Ecommerce Comps Weak
- **TSLA** is planning a massive ramp up in Model Y production from Gigafactory Texas in Q1, Electrek reports
- **NIO** reports November deliveries increased 30.3% Y/Y
- **LI** reports November deliveries increased 11.5% Y/Y
- **XPEV** reports November deliveries of 5,811 vehicles; year-to-date deliveries up 33% Y/Y

On the Chart

TSLA has rallied off recent lows and has room to 210 before meeting tougher resistance

Consumer / Business Services (XLY)

- **WW** CFO Amy O'Keefe to leave her position on December 2, 2022
- **WBD, AMZN** are partnering to create new animated projects based on DC Comics' IP, Verge reports
- **ARCE** receives Non-Binding Going Private Proposal for \$11.00 per share in cash
- **Macau Gaming Inspection and Coordination Bureau** reported November 2022 gross revs -56% yr/yr to HKD 3.0 bln versus -10.7% in October of 2022
- **DASH** said on Wednesday it was cutting about 1,250 jobs, or 6% of its total workforce
- **NFLX** – WSJ reports that Netflix is planning to let tens of thousands of users around the world to preview content from early next year, expanding beyond its current previewer base of 2,000-plus subscribers

Sympathy Mover

LVS, WYNN, MLCO could pull back after recent big runs

Financials (XLF)

- **TD** posted a surge in fourth-quarter profit on Thursday as gains from higher interest rates boosted its personal and commercial business and helped offset weakness in underwriting and capital markets
- **BMO** posted a lower fourth-quarter profit on Thursday, as revenue from its capital markets business tumbled and the lender increased provisions for credit losses to brace for potential defaults in the face of a tepid economy
- **HSBC** has identified \$1.7 billion of extra costs that can be stripped out next year, Chief Executive Noel Quinn said on Friday, as the bank battles to improve returns amid calls for it to be broken up by its biggest shareholder
- **CS** - Continued client outflows at Credit Suisse could spark speculation of a takeover of the embattled Swiss bank and may lead to the partial sale of its domestic unit, analysts at JPMorgan said

Healthcare (XLV)

- **GE** - Board of Directors approves previously announced spin-off of its healthcare business; GE Healthcare expected to begin trading on Nasdaq on January 4, 2023, under the ticker **GEHC**
- **INVA** Announces FDA Acceptance and Priority Review of New Drug Application for Sulbactam-Durlobactam. The target PDUFA date (or action date) is May 29, 2023
- **LLY** Shares Positive Donanemab Data in First Active Comparator Study in Early Symptomatic Alzheimer's Disease
- **OFIX** receives takeover bid from private equity funds to acquire co for \$23/sh in cash; co previously agreed to merge with SPNE
- **NTLA** prices offering of 6,550,219 shares of common stock at \$45.80 per share
- **ISEE** prices offering of 13.35 mln shares of common stock at \$22.50 per share
- **PFE, VALN** reports six-month antibody persistence data in children and adults for Lyme Disease vaccine candidate
- **REGN** ESMO IO Presentations Highlight Potential of Fianlimab and Libtayo® (cemiplimab) in Multiple Solid Tumor Types
- **Roche** is closing down most clinical trials of its experimental Alzheimer's drug gantenerumab after it failed to slow advance of the mind-robbing disease in a pair of large, late-stage studies
- **CTXR** receives FDA acceptance for BLA of denileukin diftitox; PDUFA target action date is September 28, 2023

Industrials (XLI)

On the Chart

PFE clearing its 200-MA with room to 52.50 in a volume pocket

- **RYAAY** Christmas bookings are running ahead of pre-pandemic levels, with average air fares up by a low double-digit percentage as passengers travel freely for the first time in three years

Materials & Energy (XLB, XLE)

- **SHLS** announces that Jason Whitaker intends to step down from his role as CEO for health reasons in early 2023

Technology (XLK)

- **CRM** announces that Bret Taylor will step down as Vice Chair and Co-CEO, effective January 31, 2023; Marc Benioff will be Chair and CEO of the company
- **NTNX, HPE** - Hewlett Packard Enterprise Co. has expressed takeover interest in cloud computing company Nutanix Inc, Bloomberg reports. The talks between the companies have been on and off and it's unclear whether they will be able to reach an agreement over price

Hawk Database

NTNX 35K Jan. \$25 and 27K Dec. \$32.5 calls bought in open interest as well as size April 20/22.5 calls

Communications & Utilities (XLU, XLC)

- **ATUS** concludes its review of strategic alternatives for Suddenlink business - unanimously determined that the company continues to operate Suddenlink

Analyst Notes

Upgrades

- **STNE** raised to Neutral at Goldman
- **RY** raised to Neutral at KBW
- **PNR** raised to Overweight at Barclays
- **VRT** raised to Outperform at Wolfe
- **LII** raised to Overweight at Wells Fargo
- **SPTN** raised to Buy at Northcoast
- **RF** raised to Outperform at Wolfe
- **TME** raised to Overweight at MSCO

Hawk Database

STNE 10K Apr. 13 calls bought in open interest

Downgrades

- **PAGS** cut to Sell at Goldman
- **COF, SYF, ALLY** cut to Underweight at MSCO; expects higher credit losses, driven by a consumer cash flow squeeze from high inflation, rising unemployment and less excess savings
- **SAIA** cut to Underperform at BAML

On the Chart

SPTN basing nicely on a rising 200-MA can trade vs. 31.8

- **TRI** cut to Underperform at Exane Paribas
- **OGS** cut to Sell at Guggenheim
- **OTIS** cut to Neutral at Barclays
- **VSCO** cut to Neutral at JPM
- **CRWD** cut to Neutral at Wolfe
- **HUBB** cut to Underperform at Wolfe on risks of cyclical capex downturn and high valuation
- **ZBRA** cut to Underperform at Wolfe
- **RRX, VNT** cut to Neutral at Wolfe
- **SIRI** cut to Sell from Buy at Citi
- **LESL** cut to Hold at Stifel
- **LBTYA** cut to Neutral at JPM
- **GIII** cut to Neutral at Piper
- **BGS** cut to Underweight at Consumer Edge

Initiations

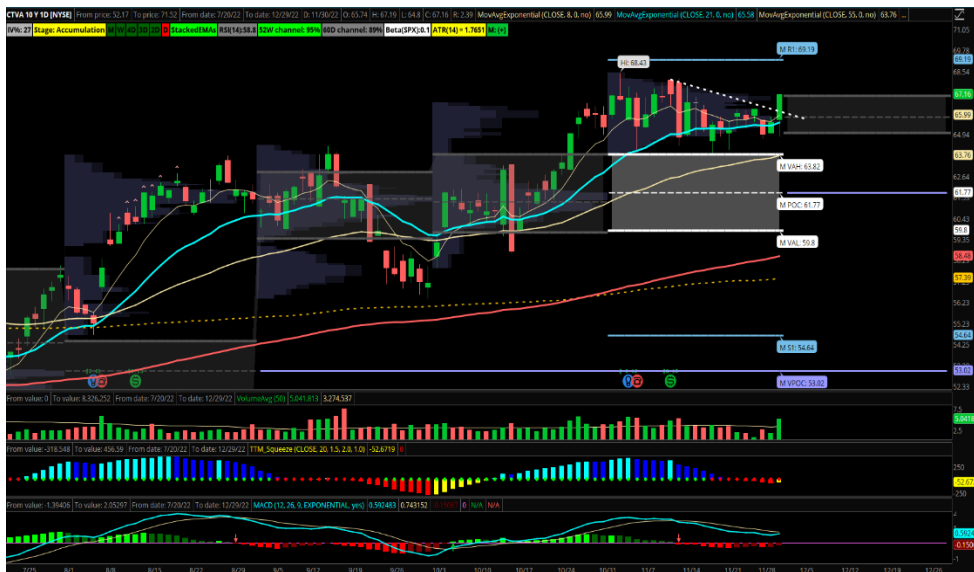
- **RAPT, CRS, ALT** started Buy at Goldman; RAPT: positive on the clinical outlook for Rapt's lead clinical candidate RPT193 ahead of key Phase 2b data in the second half of 2023 in atopic dermatitis; ACRS: positive view on the clinical outlook for the company's lead drug, zunsemetinib, ahead of proof-of-concept data in rheumatoid arthritis expected in 2023; ALT: positive view on the probability of a successful outcome for the Phase 2 MOMENTUM study of Altimmune's lead asset, pemvidutide, in patients with obesity based on our assessment of the clinical data and a proprietary logistic growth model
- **NGMS** started Buy at Deutsche Bank; Neogames is well positioned within the internet gaming space, given its position and the attractive fundamentals in iLottery, as well as the growth trajectory and its role in the business-to-business iCasino segment
- **GWRE** started Overweight at JPM; **SPNS** started Underweight
- **DAWN, SWTX** started Buy at BAML
- **VRDN** started Buy at HCW as well positioned for leadership in the over \$2B thyroid eye disease market
- **GDRX** started Buy at Citi as GoodRx will continue to serve a vital role in bringing transparency/consumerism to a historically unshopable market
- **NOVA** started Buy at Janney Scott
- **PANW, CRWD** started Buy at Redburn

Other Notes

- **AAPL** estimates cut at Piper

Trade Ideas

Corteva (CTVA) shares are coiling in a nice pennant formation and closed strong above the trendline Wednesday. Likely to breakout of this range the past month and move to new highs above 68.50 and into the 70 level. The stock is also near all-time highs so blue-sky territory and no resistance above. Support is seen below at the 8 EMA near 66 and a prudent stop loss level would be under 64.50.



Technical Scans

8/21 EMA Bull Cross: UNH, META, UBER, WDAY, ECL, AVB, LI, NIO, INVH, BRO, CHK, CUBE, XPEV, RHI, HR, PATH, EDR, THC, GWRE, IAC, DQ, PAAS, EVH, ATI

Inside Month Candles: AAPL, UNH, DHR, VZ, ELV, NOW, MO, SO, WM, CME, DG, PXD, EPD, NTES, DVN, SY, MRVL, BIDU, EQT, MTCH, CCJ, THC, CAR, SPWR, BROS, PLAY, CRSP

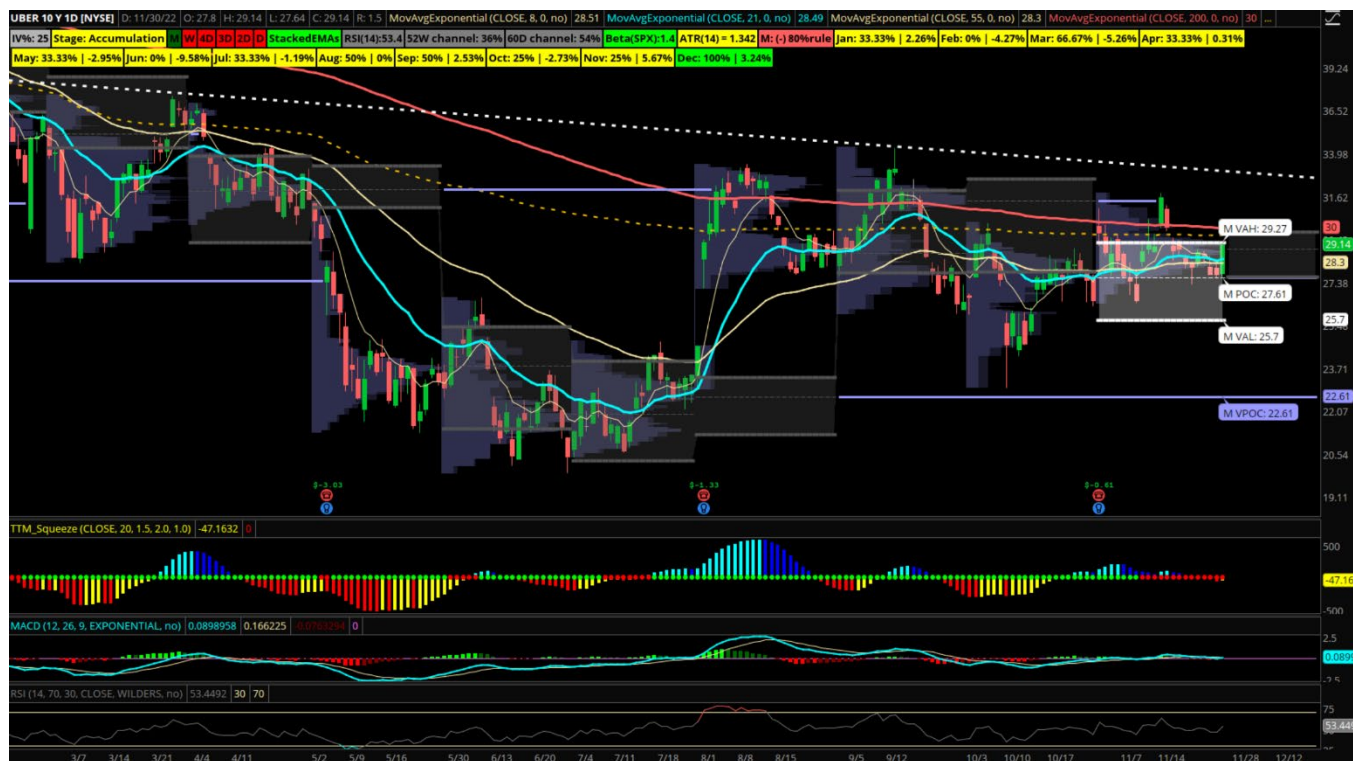
50 Day Highs: MSFT, JNJ, V, NVDA, JPM, PG, LLY, MA, ABBV, PFE, NVO, MRK, KO, ASML, TMO, AZN, SHEL, ABT, CAN, NKE, UPS, SCHW, RTX, MS, SBUX, RIO, ISRG, MDLZ, SHW, CL, BDX, PNC, GILD, FDX, CNC

Seasonal Stock Setup: Ride Sharing Leader Poised for Explosive Move into Year End

Uber (UBER) has a strong seasonal history in November and December since its IPO back in early 2019 with 3 straight years higher in December for an average return of +3.25% which follows Novembers strongest calendar month returns of +5.7%. Usually, I prefer to have at least 5 or 10 years of seasonal data to work with but since this stock is shaping up a strong bullish chart pattern so I don't mind 'riding' this UBER for higher prices. The weekly chart appears to be forming a large, inverted head and shoulders bottom the past 6 months with the slanted neckline near the 32 level and would measure up to north of 41 where the 2021 yearly value area starts. The stock has spent the past month and a half coiling in a tight squeeze pattern that can get going on a close above 30 which is the YTD VWAP and has capped the stock lately.

The \$58.1B company trades at 20.4x EBITDA, 1.7x sales, and FCF yield of 3.4% while revenues are expected to grow +82% in FY22 and +16% growth in FY23. Short interest is 2.3% and hedge fund ownership fell 7.8%. UBER reported earnings on 11/1 and raised their profit outlook saying strong demand for our offerings, better marketplace efficiency, and our asset-light platform helped to deliver Adjusted EBITDA well above our guidance, even as foreign exchange and inflationary headwinds impact all global businesses. Average analyst price target is at \$46. Needham boosted its target to \$54 and keeps a Buy rating on shares saying recently that supply is catching up with demand as demand data points in October were slightly better and management have indicated there is a lag in supply in reaction to higher demand. Cowen is a large bull on the stock and has a \$70 price target with an Outperform while Morgan Stanley lowered its target to \$54 but keeps an Overweight rating. Option flows have seen a decent bullish lean and on 11/29 saw a large opening put sale for 2900 March \$30 puts sold at \$4.40 for over \$1.3M willing to be long shares. Put sellers have also been active for 13,000 May \$17.50 puts, 1800 Feb \$27.50 puts and 3000 of the January 2025 \$25 puts sold to open on

11/9 for \$5.85 showing great confidence in these levels. UBER also still has over 10,000 May \$32.50 calls in open interest from buyers at \$3.74 earlier this Spring.



Open Interest Checks

| Ticker | Contract | Prior OI | New OI | OI Change |
|--------|---------------------|----------|--------|-----------|
| MS | 15 SEP 23 95 CALL | 1,068 | 3,068 | 187.27% |
| ABNB | 17 MAR 23 125 CALL | 816 | 1,936 | 137.25% |
| BABA | 21 JUN 24 100 CALL | 1,042 | 2,342 | 124.76% |
| IRM | 20 JAN 23 55 PUT | 3,051 | 5,760 | 88.79% |
| EL | 16 JUN 23 230 CALL | 3,418 | 6,015 | 75.98% |
| BMRN | 20 JAN 23 105 CALL | 2,452 | 3,857 | 57.30% |
| BIDU | 20 JAN 23 120 CALL | 1,236 | 1,921 | 55.42% |
| PYPL | 15 SEP 23 80 PUT | 2,393 | 3,554 | 48.52% |
| SBUX | 20 JAN 23 97.5 CALL | 4,304 | 6,380 | 48.23% |
| AA | 16 JUN 23 60 CALL | 3,872 | 3,576 | -7.64% |
| AAPL | 15 SEP 23 90 CALL | 1,912 | 1,378 | -27.93% |
| HOG | 19 MAY 23 40 PUT | 3,005 | 1,583 | -47.32% |
| NEE | 16 JUN 23 95 PUT | 2,013 | 1,013 | -49.68% |
| GH | 20 JAN 23 75 CALL | 7,548 | 1,548 | -79.49% |

Extras

Green Plains (GPRE) with 1285 Dec. 2023 \$30 puts sold to open \$4.70 bid

Ciena (CIEN) with 1600 April \$40 puts sold to open \$2.50 and 1000 of the \$50 calls sold to open \$2.80

BHP (BHP) with 1900 February 67.50 calls sold to open 2.25

What They're Saying

Amkor (AMKR) on its markets....“Main drivers there were actually outperformance of the communication market, where we saw good strength in the launch of premium Tier 5G smartphones where we hold a good position. We were extending our market share in that part of the communication market, both on the iOS ecosystem as well as on the Android ecosystem. Overall, we see the smartphone markets declining slightly in this year's single-digit decline. But in the high-end premium tier smartphones, we see still see growth certainly on the semiconductor content. We believe that the supply chain situation in automotive is normalizing, and that helps us further growth. In the compute segment, yes, we see some weakening in the PC market, certain segments there, we see inventory buildup. But in our presence in that market, specifically tuned towards the infrastructure, networking infrastructure as well as data centers, we still see strength. And then the fourth segment is the IoT markets, IoT wearables, specifically, we saw the launch of 2 new product generations, and that helps us to push that business up. So overall, we were pretty happy with our performance across all market segments. And one thing to note is our outperformance in advanced packaging. Our advanced packaging portfolio grew to 70% of our business, which is an all-time record in this quarter. Mainstream business is still doing well. It's very much tuned to wire bond business in automotive, but advanced packaging across all market segments outperformed in the quarter.”

Corning (GLW) on cyclicalities and markets.... “Having said that, we're really seeing some opportunities across our portfolio. I would say today that around half of our revenue is in markets that have pretty low demand, I would say cyclically low demand. The other half, things are pretty good. I would say not at peak demand but pretty good. And I think that, that -- those kinds of cycles will let us keep going reasonably well regardless of what the macro economy holds, whether the 50-50 chance of a soft landing turn -- which side it turns out on. If I think about our markets for next year, there are markets like automotive and display. And when we look at display, it's really the demand from the panel makers which has been much lower over the last 2 quarters than demand at retail. I think those generally have upward biases as we go into next year. I think that over the next 2 years for optical communications, there's going to be tremendous activity going on. And then in mobile consumer electronics, smartphones and IT devices are at fairly low levels of demand at the moment. So I think that there's some upward bias there as well. And life sciences is more of a constant demand environment. As long as labs are open, that's what we learned during the pandemic, and that one depends on kind of where we are in our technology cycles. I mentioned the Ascent Platform for cell growth. That is important, we think, for gene therapy and sort of medium scale production of cells. That's an exciting new technology for us. And also earlier this year, we announced Velocity, which unpacks the technology stack for Valor and delivers it, we think, to more customers in an easier way for them to gain adoption. es, our view is that the big spending from the stimulus gets underway in 2024.”

Earnings Grid

| Stock | Next Earn | | 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 | IV30 Avg Crush | Hist Put/Call OI | | SI Change (3mo) |
|-------|------------|------|--|------------------------------|--------------|-------------------|---------------------|---------------------|-----------|----------------|------------------|-------------|-----------------|
| | Date | Time | | | | | | | | | %-tile | Short Float | |
| | | | Bear: \$22.08M (44%), Bull: \$21.69M (44%), Vol: \$5.37M (11%), Stock: | | | | | | | | | | |
| CRM | 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% |
| SNPS | 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% |
| SNOW | 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% |
| SPLK | 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% |
| PSTG | 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% |
| FIVE | 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% |
| OKTA | 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% |
| NTNX | 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% |
| ESTC | 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% |
| PVH | 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% |
| BOX | 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% |
| NCNO | 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% |
| SMTC | 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% |
| DG | 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% |
| KR | 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% |
| PDCO | 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% |
| DBI | 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% |
| BIG | 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% |
| MRVL | 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% |
| VEEV | 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% |
| ULTA | 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% |
| ZS | 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% |
| PATH | 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% |
| SMAR | 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% |
| ASAN | 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% |
| AMBA | 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% |
| PD | 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% |
| CBRL | 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 Date | EPS Reported | EPS Consensus | EPS Y/Y Growth | Revenue | | |
|----------------------|------------------------|---------------|--------------|---------------|----------------|------------------|-------------------------|----------------------------|
| | | | | | | Revenue Reported | Revenue Consensus (\$M) | Y/Y Growth |
| AFTER MARKET REPORTS | | | | | | | | |
| BOX | Box Inc | 11/30/2022 | \$0.31 | \$0.30 | 40.91% | \$250.00 | \$251.13 | 11.59% Mixed Outlook |
| ESTC | Elastic NV | 11/30/2022 | \$0.00 | (\$0.10) | -100.00% | \$264.40 | \$261.39 | 28.36% Q3 EPS Above |
| FIVE | Five Below Inc | 11/30/2022 | \$0.29 | \$0.14 | -32.56% | \$645.00 | \$612.96 | 6.15% Strong Outlook |
| NTNX | Nutanix Inc | 11/30/2022 | (\$0.43) | (\$0.12) | 95.45% | \$433.60 | \$410.64 | 14.55% Reaffirms FY23 |
| OKTA | Okta Inc | 11/30/2022 | \$0.00 | (\$0.24) | -100.00% | \$481.00 | \$465.34 | 37.16% Q4 EPS Above |
| PSTG | Pure Storage Inc | 11/30/2022 | \$0.31 | \$0.25 | 40.91% | \$676.00 | \$671.90 | 20.13% In Line Outlook |
| CRM | Salesforce Inc | 11/30/2022 | \$1.40 | \$1.22 | 10.24% | \$7,840.00 | \$7,821.52 | 14.24% In Line Outlook |
| SNOW | Snowflake Inc | 11/30/2022 | \$0.11 | \$0.04 | 175.00% | \$557.00 | \$539.10 | 66.55% Mixed Outlook |
| SPLK | Splunk Inc | 11/30/2022 | \$0.83 | \$0.25 | -324.32% | \$930.00 | \$846.93 | 39.90% Q4 In Line |
| SNPS | Synopsis, Inc. | 11/30/2022 | \$1.91 | \$1.85 | -12.17% | \$1,280.00 | \$1,281.42 | 11.07% Raises FY23 Outlook |
| VSCO | Victoria's Secret & Co | 12/1/2022 | \$0.29 | \$0.23 | -64.20% | \$1,320.00 | \$1,324.76 | -8.40% In Line Outlook |

CRM – Beats EPS, Inline Revenues, Mixed Guidance- We had a solid quarter with revenue of \$7.84 billion, up 14% year-over-year or 19% growth in constant currency, and record operating margin. We're grateful to our customers for their commitment, especially as we help them succeed in this challenging environment. There's never been a more important time for our customers to connect with their customers in a whole new way. Our customers are tapping into the power of Customer 360 to gain faster time to value and reduce costs. We continued to drive profitable growth in the quarter, and we are closing more transformational deals and multi-cloud expansions. We delivered another quarter of double-digit top and bottom line growth. In this time of economic uncertainty, we remain committed to profitable growth and consistent operating margin expansion.

OKTA – Beats EPS and Revenues, Mixed Guidance- We're pleased with our third quarter results and the early traction of our refined go-to-market strategy as identity continues to be a long-term, strategic investment for our customers. With our Workforce Identity and Customer Identity Clouds, the market's leading identity cloud platforms, we are delivering the innovation and simplicity our customers need to solve their complex identity challenges. We remain focused on go-to-market execution, spend efficiency measures, and increasing profitability as we navigate an evolving macro environment.

SNOW – Beats EPS and Revenues, Mixed Guidance- During Q3, product revenue grew 67% year-over-year to \$523 million. Our non-GAAP product gross margin came in at 75%, and we continue to drive strong growth at scale, coupled with strength in unit economics, operating profit, and free cash flow. Snowflake's Data Cloud maximizes the power and promise of data science and artificial intelligence, a high priority in the modern enterprise.

SPLK – Beats EPS and Revenues, Inline Guidance- We delivered another solid quarter, with total revenues up 40 percent year-over-year. Our results underscore the value our customers place in Splunk. The world's largest and most innovative enterprises continue to invest in our platform and make their businesses more resilient through faster insights and action across security, IT and DevOps. We remain focused on balancing long-term durable growth with profitability. In addition to our strong top line results, we also made good progress on our expense reduction during the quarter. As a result, we are increasing our full-year outlook for total revenues, profitability and free cash flow.

PSTG – Beats EPS, Inline Revenues, Inline Guidance- An ever growing number of customers around the world trust Pure to provide the most advanced, reliable, and energy-efficient technology to satisfy their mission-critical data storage and management needs. With the power of our unique Flash-optimized technology and differentiated business model, we look forward to managing increasingly more of their data storage requirements. Through solid execution, we delivered strong financial results in Q3 by growing revenue 20 percent and increasing our operating profits. Our leadership in Flash management, enabled with our software, and declining cost of Flash is accelerating our progress in replacing traditional disk solutions and substantially reducing data center energy consumption.

| Ticker | Company | Earnings Date | EPS | EPS | Y/Y Growth | Revenue | Revenue | Y/Y | Forward Guidance |
|--------|---------------------------|---------------|----------|-----------|------------|-------------|-----------------|--------|-------------------|
| | | | Reported | Consensus | | Reported | Consensus (\$M) | Growth | |
| DG | Dollar General Corp | 12/1/2022 | \$2.33 | \$2.54 | 12.02% | \$9,460.00 | \$9,425.54 | 11.06% | Lowers Outlook |
| KR | Kroger Co | 12/1/2022 | \$0.88 | \$0.82 | 12.82% | \$34,200.00 | \$33,958.46 | 7.34% | Raises FY22 EPS |
| PDCO | Patterson Companies, Inc. | 12/1/2022 | \$0.63 | \$0.57 | 8.62% | \$1,630.00 | \$1,672.53 | -1.16% | Reaffirms Outlook |

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

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