



## Inside Today's Blitz

- Bond Market Hints at Calm After Disruptive Sell-Off in January
- NATO Leaders are Flocking to Ukraine as Russian Troops Continue to Build
- RBA Ends QE, Stops Short of Hikes
- **AT&T (T)** will spin off interest in Warner, lowers dividend; **TSLA** is recalling 50K vehicles due to crash risk; **ATVI** deal will face FTC review; **PFE** could have vaccine for children under five by March

## Market Outlook

Futures indicating a modestly lower open for the day with the **Dow** off by 15 bps, **S&P** down 25 bps, and the **Nasdaq** down 25 bps. The **Russell** is down 30 bps. Energy is flat with **WTI** up 2-3 bps. **Natural Gas** is down 92 bps. **Gold** and **silver** are higher with the latter up 2.15%. **Copper** is up 1.4%. The **dollar** is down 32 bps and continuing to pullback from recent highs. **Bonds** are up 30 bps. **VIX** is 24.80. It has been a quiet night for US markets as they pullback a bit from Monday's closing high, although nothing significant. It has been a quiet morning for news. Most of the final PMI data for January was in-line with the flash readings while German jobs data was strong and remains supportive of a more hawkish ECB. Australia ended its QE program but stopped short of announcing plans for a near-term rate hike. Elsewhere, we heard from more Fed speakers yesterday who tried to manage expectations around the tightening process. Esther George said that unexpected

adjustments are in nobody's best interest. Ukraine and Russia remain in a standstill as diplomatic efforts are stepped up. OPEC+ is expected to raise production tomorrow by 400K.

Asian markets are mostly higher today, although many remain closed, with the Nikkei up 28 bps and India up 1.5%. China, Taiwan, Korea, and Hong Kong are on holiday. In Europe, the major indices are mostly higher. The DAX is up 1.15%, CAC is up 1.1%, and FTSE is higher by 95 bps. We're seeing outperformance in industrial and retail while healthcare and energy lag. **UBS** shares rose 6% as the Swiss bank announced more ambitious profitability goals. Automaker **Stellantis** rose 2% after reports it could cut up to 1,400 jobs in France this year. **EssilorLuxottica** rose 2.5% after the maker of ophthalmic lenses, frames, and sunglasses announced a buyback. **Siltronic AG** rose 2.5% after the German manufacturer of wafers made of hyperpure silicon said their deal with Global Wafers was off. Sweden's telecom company **Tele2 AB** fell 2.5% despite a strong quarter.

## Calendar

**Today... Earnings After the Close:** AMD, GOOG, AMCR, DOX, APAM, ASH, CB, EA, EHC, EQR, GM, GILD, HMN, IEX, LFUS, MANH, MTCH, MRCY, MSTR, OI, PYPL, PKI, SBUX, SMCI, TENB, UNM

**Tomorrow...** ADP Nonfarm Employment, EIA Inventories;

**International Earnings:** Glencore, Julius Baer, Panasonic, Sony, Vestas Wind; **Earnings Before the Open:** ABBV, ATI, ABC, AVY, BSX, EAT, BIP, CHRW, CPRI, CRS, GIB, DHI, DT, EMR, EVR, RACE, HWM, HUM, IDXX, JCI, MMP, MPC, MPLX, NYT, NVS, ODFL, ROP, SAIA, SBH, SLAB, SR, SPR, TMO, VNE, WNC, WM

## Overnight Markets

Ethereum	2760	2.65%
Silver	22.86	2.05%
Copper	4.3845	1.40%
Gold	1808.6	0.68%
Bonds	156.13	0.32%
Oil (WTI)	88.12	-0.05%
Bitcoin	38455	-0.15%
VIX	96.24	-0.30%
US Dollar	96.24	-0.30%
Natural Gas	4.824	-1.05%

## Technical View



### Key Levels to Watch

**S&P futures (ES\_F)** are balancing overnight at the top of Monday's range and above VPOC at 4485. We tested a key HVN at 4511 overnight and briefly above Monday's peak before pulling back into support at the 4485-4478 zone. A move under here has room to 4460-4450 and then lower to an HVN at 4420 that was the top of prior balance. A move higher has upside to 4528 and then an untested POC at 4545.

## Economic Data

- **Macau casino revenue** was down 20.9% Y/Y vs -30.5% est.
- **EU manufacturing PMI** was 58.7 vs 59 flash
- **Japan manufacturing PMI** was 55.4 vs 54.6 flash
- **German manufacturing PMI** was 59.8 vs 60.5 flash
- **German retail sales** fell 5.5% in Dec. vs -1.4% est.
- **Eurozone unemployment** was 7% vs 7.1% est.
- **Australian retail sales** fell 4.4% in Dec. vs -2% est.
- **South Korea exports** rose 15.2% vs 15.8% est. while imports rose 35.5% vs 29.5% est.

## Macro News

- **Iran, US** have reached a tentative deal to return to the 2015 nuclear deal framework, per NYT
- **Ukraine, Russia** standoff continued this morning after UN Security Council failed to make progress resolving the issue, per NYT
- **India** plans to launch their own digital currency, per Bloomberg
- **The RBA** ended its QE program, as expected, but pushed back on the notion of a near-term rate hike, per Reuters

### Movers

**Gainers:** SI 11.5%, IBRX 6.5%, SANM 4.5%, HP 4%, PBI 4%, SLI 3.5%, CBT 2.5%

**Losers:** HLIT -9%, SMAR -8.5%, AAN -3%, CRUS -2.5%

### Insider Buying

ASAN, NFLX, MACK, KMB, VZ

### IPO Calendar

**Direct Digital (DRCT)** issuing 4M shares at \$7-\$9

## Stock-Specific News

### Consumer Goods

- **Sanderson Farms (SAFM)** is facing difficulties securing government approval for their deal with Cargill and Continental Grain, per Reuters
- **Tesla (TSLA)** is recalling more than 50K vehicles due to crash risk
- **LI** delivered 12,268 vehicles in January, up 128.1% Y/Y; **NIO** delivered 9,652 vehicles, up 33.6%; **XPEV** delivered 12,922 vehicles, up 115%

### Consumer / Business Services

- **Activision (ATVI), Microsoft (MSFT)** deal will be reviewed by the FTC, per FT, as the government chooses to take a closer look at the deal and its impact on competitiveness
- **WISH** named a new CEO, Vijay Talwar, was was recently the CEO of Foot Locker's EMEA business
- **CMCSA** is hoping the Beijing Winter Olympics will be a catalyst for Peacock, per WSJ, as they look to rebound from the criticism during the Tokyo Olympic games
- **DPZ** is offering customers a \$3 credit to pick-up digital orders, per Reuters, as they face a delivery driver shortage
- **LOW** is rolling out an expanded loyalty program in a bid to win more business from contractors, per Bloomberg
- **HBO Max (T)** will launch in 15 new European countries in the beginning of March, per Reuters
- **NYT** is buying Wordle, an online word game, for 'low seven figures' as they continue to pursue their goal of 10M digital subs by 2025
- **EA** named a new CFO
- **Legendary Entertainment** is selling a \$760M stake to Apollo, per WSJ, which makes them a top minority shareholder in the Hollywood producer behind titles like Dune and Jurassic Park

### Financials

- **Silvergate (SI)** is buying the blockchain payment assets from Diem. The value of the deal is near \$182M
- **EFX** is buying Efficient Hire, a provider of cloud recruiting, onboarding and HR management solutions
- **UBS** is raising their profitability and efficiency targets, per Reuters, and proposing a dividend and \$5B buyback
- **AJG** is buying Devitt Insurance Services

#### On the Chart

**LOW** nice close on Monday as works out of a small base and room above \$240 to keep running to \$255

#### Hawk Database

**EA** recent buyers in the March \$140 calls and June \$150 calls in risk reversals with the \$125 puts

## Healthcare

- **Pfizer (PFE)** could have a COVID vaccine for children under five years old before the end of February, per WaPo; they will submit for EUA with the FDA on Tuesday
- **BIIB** has exercised an option to participate in the development and commercialization of mosunetuzumab; the company will pay a one-time \$30M fee to Genetech
- **CYTK** announced positive Phase 3 results from the REDWOOD-HCM study into hypertrophic cardiomyopathy
- **TECH** announced a new \$400M buyback
- **President Biden** is relaunching the 'cancer moonshot' program, per The Hill, which supports R&D in the space

## Industrials

- **Fed-Ex (FDX)** is warning that a surge in COVID cases has caused a temporary worker shortage, per Reuters, and has suspended economy Express Freight
- **SWK** will begin a \$4B share buyback in Q1
- **PHM** is raising their buyback by \$1B
- **WWD** announces new \$800M buyback

## Energy & Materials

- **XOM** is initiating a \$10B buyback program

## Technology

- **Software M&A** may pick up in 2022 after the recent deal for Citrix with **PING, BOX, SMAR, FIVN, GTLB, SPLK, DOCU, ZM, and MDB** potential targets within the space, per Business Insider
- **PINS** is rolling out a new augmented reality feature for home décor, per Bloomberg
- **NXPI** adopts new \$2B buyback plan
- **Global Wafers** deal for Siltronic has fallen through after the German government failed to approve it, per FT
- **MariaDB** is going public via SPAC deal with **POND**. The maker of open source database software will be valued at \$675M
- **Cybereason** has filed to go public, per CNBC. The Softbank-backed startup could seek an IPO in the 2H and recently raised \$750M at \$2.7B valuation per Pitchbook data

### Hawk Database

**DOCU** has a lot of long-term call OI from January sellers in the 2024 expiring puts while **SPLK** a recent write up with the near-term bullish flow and waiting on a new CEO announcement, so potential window for strategic action; **SMAR** has seen some large insider buying recently

## Telecom & Utilities

- **AT&T (T)** will spin-off their interest in WarnerMedia after the closing of the Discovery deal; the company also declared a \$1.11/share annual dividend post-close which is down from \$2.08

- **T-Mobile (TMUS)** has invested nearly \$3B in FCC's auction 110 for securing mid-band spectrum for their 5G network
- **VOD** is facing more pressure from shareholders, per FT, as large funds are supporting Cevian's proposal

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## Analyst Notes

### Upgrades

- **ALV** raised to Buy at Deutsche Bank as the analyst expects Autoliv to capitalize on its robust revenue growth profile above market, which he notes is powertrain agnostic and based on broad geographic and customer exposure, as well as its strong margin upside from operating leverage and large free cash flow generation
- **HOG** raised to Neutral at MSCO as the market has priced in too negative of a setup over the next 12 months and Harley-Davidson's valuation provide support at current shared levels
- **WDAY** upgraded to Outperform at BMO
- **HLX** upgraded to Overweight at Piper
- **FLYW** raised to Strong Buy at RJF
- **MRNA, BNTX** raised to Neutral at Redburn
- **ALB** raised to Neutral at BAML
- **WFC** raised to Overweight at Atlantic
- **MRTX** raised to Neutral at BAML
- **AZEK** raised to Buy at DA Davidson

### Downgrades

- **IONS** cut to Underperform at BAML and now more cautious on a value unlocking pathway over the next 12 months given Ionis' lack of high impact catalysts. While Spinraza and net cash components justify about half the company's current valuation, the shares still carry around \$2B in value for other programs
- **CQP** cut to Neutral at UBS
- **AYX** cut to Neutral at BAML

### Initiations

- **WK, INTU, PCTY, BILL, CDAY, AVLR** started Outperform at BMO
- **SYF, USFD, PFGC** started Buy at Truist
  - On **SYF**: expects the company to build on its dominant position in foodservice distribution, driven by improved service model flexibility, enhanced digital capabilities and sales force initiatives

#### Hawk Database

**HOG** has seen buyers in Feb. 11<sup>th</sup> (W) \$34 and \$35 calls and 3K May \$30 short puts opened, a nice base to work higher from here

#### Hawk Database

**WFC** with a nice pullback retesting the November highs, above \$55 triggers and has seen large Feb. \$55 calls bought as well as April \$50 and \$55, March \$57.5 and \$60

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- On **USFD**: expects the company to capitalize on recent share gains with independents and get a boost from its cash-and-carry business
- **SNAP, FB, CRTO** started Buy at Stifel
- **HTA, HR, MPW** started Outperform at CSFB
- **RLAY** started Buy at Berenberg

## Other Notes

- **SHLS, SEDG, ENPH, ARRY, FSLR, JKS, RUN, NOVA, MAXN, SPWR** estimates lowered at Goldman Sachs
- **HOOD** may have bottomed, says Mizuho, as the firm sees monthly active users trends possibly bottoming in Q4, resurrected/churned accounts moving in the right direction, average revenue per user stabilizing, and the company's assets showing no structural disadvantage verses brokerage peers

## Trade Ideas

**Palo Alto Networks (PANW)** name that has shown relative strength recently during the tech rout and now nearing a breakout of a downtrend above \$520 with room to run above to \$550. Shares pulled back to VWAP from the May 2021 earnings gap higher and put in a nice base and pivot higher. And, looking ready to run with momentum inflecting higher as MACD and RSI both near a bull cross.



### Technical Scans

**Ready to Run:** PLAN, MUSA, PTCT, BECN, BOX, DAL, SPLK, EXPE, ALK, AKAM, MAR, VSCO, OTIS, BMRN, WU, WRK, FMC, PANW, AZPN, IAC, CME, PG, PEP

**Breaking Above Value:** OSK, BHVN, PLAN, MUSA, BIDU, BABA, HST, MLCO, VAC, LUV, TSM, TD, MAR, HHC, GDDY, BMRN, CTVA

## Earnings Preview

**Ferrari NV (RACE)** reporting earnings on Wednesday before the open with the Street looking for \$1.03 on \$1.18B in sales. The FY is guided to \$4.32/\$4.28B. RACE shares have closed higher in four of the last seven with an average closing move of 4% and a max move of 7%. The current implied move is 4.1%. The \$42.45B company trades 48.5X earnings and 10X sales with a small yield. RACE appointed a new CEO in mid-2021, Benedetto Vigna, who is challenged with the task of guiding the company into the new EV landscape. The company will

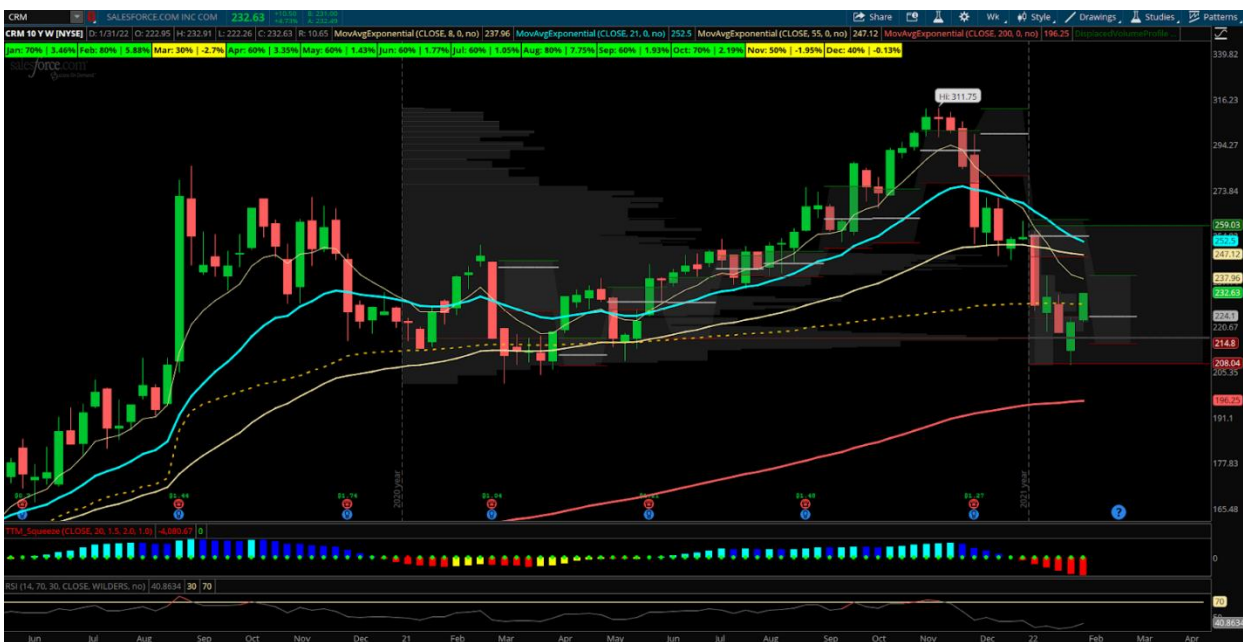


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host an investor day in June where they'll unveil the full plan for its EV strategy. RACE is coming off a strong quarter with double-digit growth, up 19%, and raising guidance as they saw record order intake supported by demand from mainland China and the US. Analysts have an average target for shares of \$255. RACE was elevated to a Top Pick at MSCO on 1/4 with a Street High \$350 PT as they think they can justify 100% of the company's market cap with the internal combustion engine business, leaving the EV business for free, which makes it the firm's favorite EV stock for 2022 as well. SocGen upgrading to Buy in November as they continue to sidestep the chronic semiconductor shortages that have forced other automakers to cut output. On the chart, shares have pulled back to the 200-MA and big volume node that started in January 2021 and run until October. A turn higher has room to \$247 in the near-term and the balance breakout zone from mid-January. On 1/31, a large trade bought 2,000 February \$230 calls for \$1.55M. RACE has no other notable open interest. Short interest is 1%. Hedge fund ownership rose 18.5% last quarter. Palestra Capital a buyer of 855K shares. Melvin Capital bought another 300K shares and now holder \$1.45M.

### Seasonal Stock Setup: Quality Software Name Finding Long Term Support

**Salesforce.com (CRM)** – The market has rebounded off its recent late January lows and appears that some growth names have put in some tradable bottoms headed into February. One stock that has bounced off its 2021 value area low and VPOC zone of support is CRM. The stock held the 210 level last week and that was also right near the 144 week EMA. Today CRM got back over its anchored VWAP from the March 2020 lows and looks poised to continue carving out a bottom with potential to see 250-260 short term. It may pull back a touch after this large two day bounce in the markets but any dip towards the monthly VPOC at 224 is likely a level to look for a buy setup especially if the broader markets continue to show stability. Seasonally CRM has aligned strongly in February the last 10 years being up 8 of them with average returns of +5.9%. The seasonality for Software stocks overall is stronger in February as well with 9 of the last 10 years higher for average returns of +3.25% in IGV Software. Recent option flows have been positioning for upside as well into the recent lows. Last week on 1/25 a large buyer in April \$230 calls at \$11.70 for over \$4.1M and an opening put seller in December \$220 puts for over \$2.8M showing confidence in current prices.



## Extras

**Delek (DK)** with 4000 March \$17.50 calls bought for \$0.60 to \$0.63

**Penn Gaming (PENN)** now seeing 2900 March \$45 puts sold to open \$4.30 bids

**Quest Diagnostics (DGX)** with 1,500 February \$140 puts bought for \$7.50 to open into the close, earnings on 2-3

**FarFetch (FTCH)** with 7500 April \$22.50 calls bought \$2.66 to \$2.77 into the close, name with a lot of bullish open interest since mid-January

**Zillow (Z)** late day buyer 1000 May \$45 puts \$4.90 into strength

**PayPal (PYPL)** late day buyers 1800 April \$160 puts into strength \$8.95

**Affirm (AFRM)** with 1375 August \$90 calls bought \$7.65 offer to open

**Nucor (NUE)** buyer 600 July \$95 calls \$14.55

**Airbnb (ABNB)** late day buyers 700 May \$145 puts up to \$14.05 offer

**Coinbase (COIN)** buyer 550 April \$170 puts at \$15 offer

**Autodesk (ADSK)** stock replacement bought 500 April \$270 calls \$9.25

**Biogen (BIIB)** with 300 Jan. 2023 \$230 calls opening \$32.87 to \$33.80

**Plug Power (PLUG)** afternoon buyers 10,000 Feb. 25<sup>th</sup> (W) \$20 calls \$2.79, earnings 2-24

**Quotient (QTNT)** unusual late day buy of 5000 July \$2.50 calls to open at \$0.40

## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
KSS	18 MAR 22 65 CALL	3,446	6,154	78.58%
LAC	18 FEB 22 27.5 CALL	3,111	5,284	69.85%
KMX	14 APR 22 110 CALL	978	1,601	63.70%
TDOC	17 JUN 22 75 CALL	1,584	2,585	63.19%
IT	17 JUN 22 300 CALL	2,004	3,006	50.00%
TWTR	20 JAN 23 42 CALL	4,432	6,432	45.13%
GT	18 FEB 22 20 CALL	12,278	17,747	44.54%
AAPL	19 AUG 22 170 CALL	1,814	2,528	39.36%
LYFT	16 SEP 22 35 PUT	4,507	4,608	2.24%
JWN	(Weeklys) 11 MAR 22 22 CALL	3,006	3,006	0.00%
FOUR	14 APR 22 55 CALL	2,210	2,053	-7.10%
DKNG	18 MAR 22 20 PUT	12,056	8,029	-33.40%
SNOW	18 MAR 22 255 CALL	4,751	1,449	-69.50%



## What They're Saying

**Otis (OTIS)** earnings call on its maintenance strategy.... “This year, we grew our industry-leading maintenance portfolio by 3%, our best portfolio growth rate in over a decade. This accelerated maintenance portfolio growth is a key part of our long-term strategy. Equally important is the digital connectivity of units in our Service portfolio. And this year, we deployed approximately 100,000 Otis ONE units, bringing total portfolio connectivity to about 1/3 of our approximately 2.1 million units under our Service. Over the medium term, we plan to increase connectivity to approximately 60% of units, up from roughly 25% at the end of 2020.”

**Trane (TT)** earnings call on end-markets.... “As far as the end markets go, you have low unemployment. You have strong underlying GDP growth. ABI has been positive for the last 11 months, which are above 50, which means positive. And again, that's a 6- to 9-month lag on that metric. So that's a good foreshadowing as to what to expect in the future. We have particularly strong strength in the data centers vertical, warehousing, health care, education. We're starting to see nice growth in the office vertical. Indoor air quality and decarbonization of the built environment will continue to be tailwinds for us, so we'll have a strong year in our commercial HVAC business. And we have some nice tailwinds behind us, and that business will continue to execute. Our constraint there will not be the markets. It will be back to the supply chain. And specifically in the first half, as we're starting to get some visibility into the second half, some of those supply constraints, specifically around electronic components, will start to ease.”

**Cirrus (CRUS)** earnings call on expanding its markets and diversifying.... “Looking forwards, we're excited by the opportunities to expand our addressable market and drive diversification in the coming years through both our audio business and in particular our high-performance mixed-signal business. With this in mind, today, we are funding strategic developments in new technologies in a range of areas, including sensing, power and battery systems. These investments target both opportunities for incremental content in products where we ship today and opportunities in new applications and markets. While our high-performance mixed-signal product line represents 33% of our year-to-date sales in fiscal year '22, we anticipate that this can expand to at least half of our revenue in the future, even as we continue to consolidate and build on our audio leadership. We are very encouraged overall by the traction we are gaining with our high-performance mixed-signal solutions and remain optimistic that there are meaningful opportunities for further growth and product diversification ahead.”

## Earnings Grid

Stock	Next Earnings Date	Open Interest	Historical Moves (B Q)	Implied Move	Avg. 8 Q Close Move	Ind. 8 Q Close Move	Ann. 8 Q Close Move	V30 Sbcv	V30 Avg Cvol	Net Put/Call OI %til	Short Float	% Change 1mo
GOOGL	2/1/2022 AMC	Bear: \$87.54M (60%), Bull: \$57.46M (40%)	Higher 7 of 8, Higher last 6	4.48%	6.55%	3.49%	28.73%	7.98	-16.61%	95.47%	0.70%	-24.73%
PYPL	2/1/2022 AMC	Bull: \$55.62M (46%), Bear: \$38.65M (32%), Stock: \$4.78M	Higher 5 of 8, Lower last 2	7.20%	8.00%	1.64%	8.02%	10.51	-13.68%	26.03%	1.51%	51.02%
AMD	2/1/2022 AMC	\$104.24M (50%), Bear: \$88.6M (43%), Vol: \$7.96M (4%), Stock: \$5.95M	Lower 6 of 8	9.21%	7.27%	-2.27%	-0.45%	7.40	-12.37%	52.27%	5.32%	-7.69%
SRUX	2/1/2022 AMC	Bull: \$10.71M (58%), Stock: \$4.23M (23%), Bear: \$3.67M (20%)	Lower 7 of 8, Lower last 5	4.20%	4.67%	-2.60%	-21.17%	7.26	-14.76%	4.90%	0.90%	-13.19%
GILD	2/1/2022 AMC	Bull: \$12.76M (65%), Bear: \$6.03M (31%), Stock: \$0.77M (4%)	Lower 7 of 8, Lower last 3	3.79%	4.57%	-2.24%	-13.72%	4.89	-17.51%	99.65%	1.74%	-8.87%
CB	2/1/2022 AMC	Bear: \$0.79M (100%)	Even of 8	3.90%	4.36%	0.80%	6.14%	6.23	-9.80%	80.63%	0.74%	-2.46%
EA	2/1/2022 AMC	Bull: \$6.24M (80%), Vol: \$1.57M (20%)	Lower 5 of 7	5.01%	4.90%	-2.18%	-11.18%	3.48	-23.63%	68.41%	1.36%	-18.75%
MTCH	2/1/2022 AMC	Bull: \$11.85M (54%), Bear: \$9.04M (41%), Stock: \$1.06M (5%)	Higher 5 of 8	7.82%	8.12%	3.18%	11.20%	8.36	-21.71%	99.29%	5.49%	-4.03%
PKI	2/1/2022 AMC	Bull: \$0.8M (100%)	Higher 6 of 8	6.09%	6.05%	3.34%	18.11%	3.35	-9.94%	54.30%	3.58%	82.26%
AMCR	2/1/2022 AMC	No Trades Since Last Report	Higher 5 of 8, Higher last 2	4.19%	3.98%	0.21%	-1.68%	1.59	-17.81%	64.49%	2.89%	2.38%
IEX	2/1/2022 AMC	No Trades Since Last Report	Lower 6 of 8	5.40%	5.28%	-2.27%	-17.57%	8.99	-10.64%	90.92%	1.17%	-3.60%

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Stock	Next Earnings	Open Interest	Historical Moves (B Q)	Implied Move	Avg. 8 Q Max Move	Std. 8 Q Close Move	mm. 8 Q Close Move	V30 Skew	V30 Avg Cost	Net Put/Call OI % of	Short Float	% Change (3mo)
ABRY	2/2/2022 BMO	Bull: \$41.49M (94%), Bear: \$2.88M (6%)	Higher 6 of 8	3.06%	3.85%	2.07%	17.27%	4.34	-11.03%	12.96%	0.81%	24.72%
TMO	2/2/2022 BMO	Bear: \$1.69M (38%), Bull: \$1.41M (31%), Stock: \$1.39M (31%)	Higher 5 of 8	4.99%	3.99%	0.70%	0.44%	4.83	-11.45%	90.14%	0.69%	4.62%
WM	2/2/2022 BMO	Vol: \$4.34M (91%), Stock: \$0.44M (9%)	Even of 8	2.92%	2.60%	-0.03%	-0.07%	10.18	-10.77%	2.42%	1.37%	28.14%
BSX	2/2/2022 BMO	Bull: \$6.4M (84%), Bear: \$0.97M (13%), Stock: \$0.29M (4%)	Higher 5 of 8	4.30%	4.16%	2.86%	10.80%	8.42	-9.63%	50.61%	1.09%	-31.77%
EMR	2/2/2022 BMO	Bear: \$2.31M (56%), Bull: \$1.49M (36%), Stock: \$0.37M (9%)	Lower 5 of 8, Lower last 3	3.14%	3.68%	-0.26%	0.34%	6.19	-8.33%	58.86%	1.17%	4.54%
ICI	2/2/2022 BMO	Stock: \$19.26M (84%), Bull: \$1.81M (8%), Vol: \$1.22M (5%), Bear: \$0.66M (3%)	Even of 8	3.47%	3.99%	0.19%	-2.58%	7.43	-12.80%	20.28%	0.90%	-24.79%
HUM	2/2/2022 BMO	Stock: \$13.31M (38%), Bear: \$10.41M (30%), Bull: \$10.4M (30%), Stock: \$1.1M (1%)	Higher 5 of 8	3.55%	5.18%	0.65%	6.92%	4.24	-9.30%	64.14%	1.30%	-12.63%
ROP	2/2/2022 BMO	No Trades Since Last Report	Higher 5 of 8, Higher last 3	4.58%	5.68%	1.13%	3.26%	7.89	-15.46%	20.28%	1.01%	-17.19%
MPX	2/2/2022 BMO	Stock: \$10.68M (55%), Bear: \$5.97M (31%), Stock: \$1.97M (10%), Vol: \$0.76M (1%)	Even of 8, Lower last 2	3.57%	5.64%	-0.51%	0.43%	6.17	-5.17%	62.70%	2.88%	-23.74%
RACE	2/2/2022 BMO	Stock: \$0.64M (66%), Bear: \$0.33M (34%)	Lower 3 of 5	4.59%	5.51%	-2.81%	-4.82%	5.16	-20.24%	41.65%	1.01%	-4.58%
IDXX	2/2/2022 BMO	Bull: \$17.07M (100%)	Even of 8, Lower last 3	7.19%	6.64%	-0.93%	-2.71%	10.38	-18.07%	88.99%	0.85%	-1.45%
ODFL	2/2/2022 BMO	No Trades Since Last Report	Even of 8, Lower last 2	6.11%	5.26%	0.77%	14.11%	7.76	-17.73%	25.57%	1.58%	-5.29%
DHI	2/2/2022 BMO	Bull: \$6.71M (60%), Bear: \$3.3M (30%), Stock: \$1.16M (10%)	Higher 4 of 7	5.51%	6.86%	1.86%	22.96%	5.55	-12.28%	33.51%	2.73%	-13.32%
ABC	2/2/2022 BMO	Bull: \$3.01M (80%), Bear: \$0.77M (20%)	Even of 8	4.56%	4.68%	-0.34%	2.73%	9.62	-10.71%	16.93%	1.26%	24.67%
AVY	2/2/2022 BMO	No Trades Since Last Report	Higher 5 of 8	5.55%	5.78%	2.96%	18.15%	3.53	-21.39%	99.31%	0.80%	-15.65%
DT	2/2/2022 BMO	Bull: \$57.99M (96%), Bear: \$1.29M (2%), Stock: \$1.19M (2%)	Lower 4 of 5, Lower last 3	13.50%	10.76%	-1.15%	-9.07%	6.20	-13.39%	1.08%	3.32%	33.41%
CHRW	2/2/2022 BMO	Bull: \$12.59M (83%), Stock: \$1.6M (11%), Bear: \$1.0M (7%)	Lower 7 of 8, Lower last 5	5.44%	8.25%	-3.40%	-24.74%	5.23	-19.97%	0.17%	8.55%	5.13%
HWY	2/2/2022 BMO	Bear: \$1.24M (73%), Bull: \$0.45M (27%)	Higher 4 of 7	7.61%	10.05%	1.94%	11.68%	11.20	1.85%	50.45%	2.43%	-5.16%
CPRI	2/2/2022 BMO	Bear: \$0.75M (75%), Bull: \$0.25M (25%)	Higher 7 of 8, Higher last 6	8.74%	11.33%	8.42%	60.25%	8.52	-17.25%	64.37%	2.67%	-25.10%
NYT	2/2/2022 BMO	Bull: \$0.27M (100%)	Higher 5 of 8	7.02%	8.09%	1.17%	8.39%	8.90	-24.31%	48.42%	6.29%	-13.81%
SLAB	2/2/2022 BMO	No Trades Since Last Report	Even of 8, Higher last 2	9.28%	8.23%	0.48%	11.56%	6.08	-19.24%	60.14%	4.65%	-18.30%
EVR	2/2/2022 BMO	No Trades Since Last Report	Lower 5 of 8, Lower last 3	7.23%	8.02%	-0.90%	1.79%	10.39	-13.25%	60.38%	2.85%	-5.31%
SPR	2/2/2022 BMO	Bull: \$3.2M (84%), Bear: \$0.6M (16%)	Lower 6 of 8, Lower last 3	9.74%	6.90%	-5.25%	-22.96%	8.71	-8.09%	81.26%	4.62%	14.87%

## Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ARE	Alexandria RE	\$1.97	\$1.97	\$576.92	\$550.04	24.40%	
AXTA	Axalta Coating	\$0.30	\$0.31	\$1,137.20	\$1,137.16	5.80%	FY Below
CBT	Cabot	\$1.29	\$1.10	\$968.00	\$870.51	29.80%	FY Above
CRUS	Cirrus Logic	\$2.54	\$2.14	\$548.35	\$509.28	12.90%	FY Above
CACC	Credit Acceptance	\$14.26	\$12.37	\$463.20	\$459.36	3.50%	
FN	Fabrinet	\$1.50	\$1.46	\$566.63	\$554.97	24.90%	FY Above
GGG	Graco	\$0.66	\$0.63	\$539.62	\$517.65	14.70%	
HLIT	Harmonic	\$0.16	\$0.13	\$155.80	\$152.72	18.50%	
HTLF	Heartland Financial	\$1.12	\$1.22	\$169.92	\$177.68	2.90%	
HP	Helmerich & Payne	-\$0.45	-\$0.47	\$409.78	\$390.47	66.30%	
JJSF	J&J Snack Foods	\$0.58	\$0.68	\$318.49	\$284.85	32.20%	
KMPR	Kemper	-\$2.05	-\$0.28	\$1,450.00	\$1,471.61	10.00%	
KRC	Kilroy Realty	\$1.05	\$0.96	\$261.09	\$247.23	13.80%	
NXPI	NXP Semi	\$4.15	\$2.09	\$3,040.00	\$3,002.99	21.30%	FY Above
PCH	PotlatchDeltic	\$0.59	\$0.60	\$248.40	\$255.50	-26.40%	
SANM	Sanmina	\$1.08	\$0.95	\$1,757.30	\$1,654.38	0.10%	
WWD	Woodward	\$0.56	\$0.83	\$541.59	\$594.19	0.70%	

**CRUS** – Beat on EPS and Revs (+12.9%) – "Cirrus Logic reported record revenue in the December quarter, above the top end of our guidance, driven by significant contributions from the expanded high-performance mixed-

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signal content shipping into smartphones and strong overall demand for our products," said John Forsyth, Cirrus Logic president and chief executive officer. "These results reflect our continued momentum in FY22 and mark another milestone in the execution of our strategy to diversify our product and technology portfolio. Building on our success over the past few years, we are investing in additional technologies targeting new opportunities for incremental content, including the areas of sensing, power, and battery systems. Moving forward, we believe we are well-positioned to increase the diversity of our business and drive long-term revenue growth."

**HP** – Beat on EPS and Revs (+66.3%) – President and CEO John Lindsay commented, "I am encouraged by the progress the industry has made on its path to recovery from the market collapse in 2020. Increasing demand for super-spec rigs has predictably led to a very tight market in 2022. As expected this demand increase resulted in a significant uptick in our rig count during the first fiscal quarter, which we anticipate will likely be followed by a more moderate, yet still healthy increase in the second fiscal quarter. H&P's ability to provide superior rigs, people, and digital technologies culminates in a compelling value proposition for customers in this environment. Our position as a leading drilling solutions provider is strengthening as evidenced by our market share growth."

**NXPI** – Beat on EPS and Revs (+21.3%) – "NXP delivered full-year record revenue of \$11.06 billion, an increase of 28 percent year-on-year, with demand accelerating across all of our focus end-markets throughout the year. In the fourth quarter, revenue was \$3.04 billion, an increase of 21 percent year-on-year, above the mid-point of our guidance range. In review, 2021 was an excellent year for NXP. We experienced significant design win traction across the entire portfolio and especially within the areas of our strategic growth drivers. The engagement and performance of our employees has been truly outstanding, we are extremely proud of their adaptability, dedication and hard work in the face of adversity. We continue to see growing customer demand, outstripping supply, as inventory across all end markets remains very lean. Taken together, this underpins our continued confidence of robust growth throughout 2022," said Kurt Sievers, NXP president and CEO.

### Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ARCB	ArcBest	\$2.79	\$2.27	\$1,185.22	\$1,129.75	45.20%	
TECH	Bio-Techne	\$1.88	\$1.79	\$269.30	\$266.57	20.10%	
BR	Broadridge Financial	\$0.82	\$0.84	\$1,260.00	\$1,197.67	19.40%	
CTLT	Catalent	\$0.90	\$0.83	\$1,217.00	\$1,150.10	33.60%	FY Above
ENTG	Entegris	\$0.96	\$0.89	\$635.20	\$592.51	22.60%	FY Above
EPD	Enterprise Products	\$0.47	\$0.54	\$11,370.00	\$9,666.88	61.40%	
AQUA	Evoqua Water	\$0.12	\$0.08	\$366.30	\$349.53	13.70%	
XOM	Exxon Mobil		\$1.94		\$84,580.34		
BEN	Franklin Resources		\$0.89		\$2,183.50		
GFF	Griffon		\$0.12		\$570.00		
HLNE	Hamilton Lane	\$1.27	\$0.91	\$91.70	\$97.41	8.40%	
IMO	Imperial Oil		\$1.34		\$10,824.34		

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LII	Lennox Int'l		\$1.99		\$954.87		
MAN	Manpower		\$2.02		\$5,349.91		
MDC	MDC Holdings	\$2.21	\$2.49	\$1,435.10	\$1,579.18	21.50%	
NVR	NVR		\$99.77		\$2,537.05		
PNR	Pentair	\$0.87	\$0.85	\$988.60	\$942.67	24.20%	
PBI	Pitney Bowes		\$0.11		\$961.63		
PINC	Premier	\$0.73	\$0.65	\$379.20	\$347.71	-10.30%	
PHM	PulteGroup	\$2.51	\$2.30	\$4,358.56	\$4,195.57	36.50%	
SMG	Scotts Miracle-Gro	-\$0.88	-\$0.73	\$566.00	\$561.18	-24.40%	
ST	Sensata Tech	\$0.87	\$0.81	\$934.60	\$918.68	3.10%	FY In Line
SIRI	Sirius XM	\$0.08	\$0.07	\$2,282.00	\$2,244.00	4.20%	FY Above
SWK	Stanley Black & Decker	\$2.14	\$2.05	\$4,068.30	\$4,456.86	1.60%	FY Above
UBS	UBS AG	\$0.38	\$0.27	\$8,704.00	\$7,929.92	11.30%	
UPS	UPS	\$3.59	\$3.10	\$27,711.00	\$27,066.12	11.30%	FY Above
WAT	Waters	\$3.67	\$3.49	\$836.00	\$820.40	6.20%	FY In Line

**UPS** – Beats EPS and Revenues (+11.3%), FY22 Above – US revenue was up 12.4%, driven by a 10.5% increase in revenue per piece; Forwarding and Logistics businesses which grew 28%; UPS expects to deliver its 2023 consolidated revenue and operating margin targets one year early. For the full year 2022, the company expects consolidated revenue of about \$102 billion, an adjusted operating margin of approximately 13.7% and adjusted return on invested capital to be above 30%.

## Disclosures

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### Not Investment Advice or Recommendation

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