



Inside Today's Blitz

- Markets Quiet Ahead of Inflation Data
- Russia Begins Military Exercises with Belarus
- **MQ** appoints a new CFO, a veteran from Visa; **IFF** settles with Carl Icahn; **UL** warns about margin headwinds; **PEP** unveils \$10B buyback; **AAPL** supplier Hon Hai sees shortages easing

Market Outlook

Futures indicating a mixed open for the morning with the **Dow** up 10 bps, the **S&P** down 15 bps, and the **Nasdaq** down 28 bps. The **Russell** is down 20 bps. Energy is bouncing back with **WTI** up 80 bps. **Gold** and **silver** are split with the latter up 15 bps. **Copper** is up 1.85%. The **dollar** is up 5-10 bps. **Bonds** are down 20 bps as the **10-year yield** rises to 1.945%. **VIX** is 21.55. It has been a busy morning for earnings news in both the US and Europe this morning with the overall tenor mostly solid (Disney, O'Reilly, Twilio, Sonos, and Uber were standouts). Things in Europe were a bit mixed as inflation weighs on a few notables like Unilever. On the macro side it was a quiet night with all eyes on the US inflation data. Expectations are for an annual rate near 7.2%, the fastest since 1982, which would add pressure to the Fed to tighten policy. Elsewhere, Russia is undergoing military exercises with Belarus. The Fed's Bostic and Mester both noted they see signs of inflation weakening into year-end. The CDC

may roll out the COVID vaccine guidelines for kids 6-months to 5-years by February 21. China is front-loading infrastructure projects to reboot growth.

Asian markets are mostly higher this morning with the Hang Seng up 38 bps, Shanghai up 17 bps, and the Nikkei up 42 bps. In Europe, the major indices are mostly higher too. The DAX is up 37 bps, the CAC down 13 bps, and the FTSE up 33 bps. It was a very active morning for earnings. **Arcelor Mittal** fell 3% after the company said it expects growth in global steel demand to slow this year. **Vestas Wind Systems** fell 4% after the company said that 2022 will be challenging for the industry. British drug maker **AstraZeneca** rose 4% after its quarterly results topped expectations. **Redrow** rose 2% after the homebuilder lifted its guidance for 2024. **Unilever** fell 3% after the consumer goods company warned of lower margins due to high inflation. **Societe Generale** rose 5% as the French lender topped estimates to post its best annual performance ever. **Siemens** rose 5.5% after the automation company said it was seeing extraordinary order intake from its customers. Online food ordering company **Delivery Hero** fell 25% after its full-year profit projections were light.

Calendar

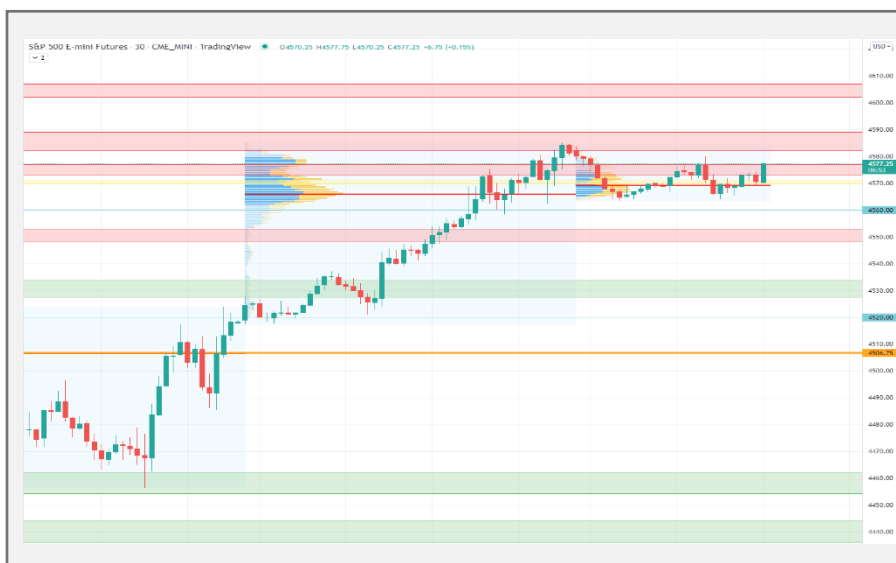
Today... Earnings After the Close: ME, AFRM, AVL, BIO, BL, BE, BHF, ELY, CSL, CC, NET, COHU, CFLT, OFC, COUR, DVA, DXCM, EQH, EXPE, FRT, FE, FLO, FRSH, GDDY, HUBS, ILMN, NSP, FROG, MTD, MHK, MNTV, MPWR, NWE, PRO, QLYS, REG, RSG, SSNC, TEX, RARE, UPWK, VRSN, WU, YELP, ZEN, ZG; **Analyst Days:** UBER; **Conferences:** Cowen Aerospace, Stifel Transports, Guggenheim Healthcare

Tomorrow... Michigan Consumer Sentiment; **International Data:** UK GDP, UK Industrial Production, Taiwan Trade; **International Earnings:** Carl Zeiss, Ipsen, British Tobacco; **Earnings Before the Open:** AB, AXL, APO, ARES, BRKR, CAE, CLF, D, ENB, ESNT, FTS, G, GT, GP, IAA, MGA, COOP, NBIX, NWL, NMRK, PRLB, SXT, UAA, WPC; **Analyst Days:** GDDY

Overnight Markets

Copper	4.689	1.88%
VIX	21.55	1.86%
Bitcoin	45000	1.32%
Oil (WTI)	90.43	0.86%
Brent Crude	92.07	0.57%
Ethereum	3260	0.40%
Silver	23.38	0.17%
US Dollar	95.55	0.05%
Natural Gas	4.006	-0.10%
Gold	1833.8	-0.15%
Bonds	152.94	-0.22%

Technical View



Key Levels to Watch

S&P futures (ES_F) are balancing in a narrow range overnight above Wednesday's POC at 4565.75. We're also holding a key late-day pivot at 4569.25-4572 and above that range has upside to 4585 and then the upside target range at 4602-4607. Key support below is at 4555-4548, VWAP from the 2/8 low at 4540 and then back to the balance breakout zone at 4535-4528.

Economic Data

- **India** left rates unchanged
- **Japan** PPI was 8.6% vs 8.2% est.
- **China** M2 was 9.8% vs 9.2% est. while new loans were 3.98T vs 3.7T

Macro News

- **China** has intervened in the coal markets to limit price hikes, per FT
- **China's** Evergrande is halting asset sales as they look to complete half of their remaining projects in 2022, per FT
- **China** is coming to the aid of weak property developers, per FT, pushing firms to help with restructuring
- **Russia** began a major military exercise with Belarus, per WaPo
- **Canada** is likely to see a major economic fallout from the ongoing trucker protests, per WaPo
- **Germany's** industrial backlog is the biggest in 50 years, per Reuters
- **EU Commission** lowered their 2022 GDP outlook to 4% from 4.3%, per Reuters, but raised their 2023 outlook
- **BOJ's Kuroda** reiterated that he has no plans to debate an exit strategy from their current policy, per Reuters

Movers

Gainers: TWLO 28.5%, MQ 15%, DIS 10%, SONO 8%, MAT 8%, UBER 7%, ROKU 5%, MGM 3%

Losers: VMEQ -18%, TWOU -15%, SGEN -11.5%, IRBT -11%

Insider Buying

LESL, ARCB, INGR, AZEK, MRSN

IPO Calendar

Arena Group (AREN) issuing 2.4M shares at \$12.65

Cariloha (ALOHA) issuing 2.3M shares at \$12-\$14

Ocean Bio (OCEA) issuing 2M shares \$10-\$12

HeartCore (HTCR) issuing 3M shares at \$4-\$6

Stock-Specific News

Consumer Goods

- **Unilever (UL)** shares are weak today in Europe after warning about a massive headwind in 2022 to margins, per Reuters
- **F, TM** are both slowing production in Canada due to the ongoing trucker protests, per Reuters
- **PEP** approves a new \$10B buyback
- **L'Oreal** said Q4 SSS rose 11.2% vs 10% est. but margins were a little light due to higher costs, per Bloomberg
- **Pernod Ricard** shares are higher in Europe today after earnings, per Reuters, with confidence in their outlook and boosting their buyback
- **EV charging stations** – the White House will unveil plans today to spend \$5B to build a nationwide network of stations, per NYT

Consumer / Business Services

- **Amazon (AMZN), MGM Studios** deal remains in limbo, says NY Post, despite the recent approval of the Discovery/Warner deal who breezed through antitrust talks
- **KSS** – Macellum has nominated a full slate of 10 directors to replace the Kohl's board as they push for changes, per Reuters
- **KSS** – Retail veteran Leonard Green has expressed interest in bidding for Kohls, per the NYT
- **COUR, CHGG** – the WSJ looks at education tech and how many investors are walking away from the sector despite long-term upside
- Snoop Dogg has acquired **Death Row Records** from Blackstone-controlled MNKR
- **Informa (INF:LN)** higher by 7% in the UK as it sells its Pharma Intelligence unit for \$2.3B to Warburg Pincus

Financials

- **Preferred Apartment Communities (APTS)** is exploring a potential sale, per Bloomberg. The REIT has received inbound interest and is in the early stages of exploring the idea
- **Marqeta (MQ)** has named a new CFO, a veteran from Visa; the company also preannounced strong numbers for Q4
- **CS** warned this morning that 2022 results could be harmed by restructuring and compensation costs, per Reuters
- **ALL, KMPR, PGR - Auto insurers** are rushing to boost rates, per WSJ, as inflation surges and cost of repairing cars jumps

Sympathy Movers

BLNK, CHPT two names to watch with the headlines today, the former working out of a small base this week

Hawk Database

APTS recent write-up this week with the July \$20 calls bought over 12,000X in size

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- **Brookfield** is considering spinning off their asset management business, per FT, and the unit could be valued at more than \$75B
- **Societe Generale** is allocating more capital towards buybacks, per FT
- **Nexi SpA (NEX:IM)** higher by 3.5% in Italy as it weighs the sale of \$1.1B German BNPL unit

Healthcare

- **REGN** Dupixent accepted for Priority Review by FDA in children aged 6 months to 5 years with moderate-to-severe atopic dermatitis; PDUFA June 9th, 2022
- **BGNE** – the WSJ says that the FDA is raising concerns about China-developed drugs and may slow down the approval process
- **Advarra** is exploring a potential sale or IPO, per Bloomberg, as parent company KKR looks at options for the drug research firm
- **Biotech firms are struggling to raise cash**, per FT, as market sentiment turns negative against the sector

Industrials

- **GE** is selling some steam powered nuclear power activities to EDF
- **SpaceX** announced plans to launch 30,000 Starlink satellites, per Reuters, which is drawing concern from NASA
- **Siemens (SIE:GR)** higher by nearly 6% overseas as order intake surges and profits for Q1 beat forecasts
- **Dassault Aviation (AM:FP)** higher by 4% in France as Indonesia orders 42 Rafales

Energy & Materials

- **Int'l Flavors (IFF)** appoints Barry Bruno to board in settlement with Carl Icahn as the firm looks to execute on its strategic vision
- **TotalEnergies (TTE)** is buying the CIS business of **SPWR** for \$250M including a \$60M earn-out
- **ENVA** announced a new \$100M buyback
- **Arcelor Mittal (MT)** is weak today in Europe after warning about a slowdown in steel consumption in 2022, per Bloomberg
- **Vestas Wind** shares are weak today in Europe after results were below estimates and they cut their dividend, per Bloomberg

Technology

- **Atlassian (TEAM)** is exploring redomiciling from the UK to the US which will increase its access to a broader set of investors, support inclusion in additional stock indices, streamline its corporate structure, and provide more flexibility in accessing capital

On the Chart

TEAM strong look with shares breaking out of a bull flag yesterday and nearing a 55-EMA cross with room up to \$380 and the recent HVN

- **WDC** says that some flash output has been negatively impacted by contamination in their production materials
- **AAPL** supplier **Hon Hai** said that component shortages are easing, per Bloomberg, and expects better production mid-year
- **MSFT** is unveiling a series of changes to their app store as controversy lingers over Apple and Google, per FT. The company is making changes at a time when they're looking for regulators to OK their Activision deal
- **VMEO** CFO is stepping down
- **PLTR** is expanding their partnership with Ferrari
- **UMC** January revenues +31.8% Y/Y
- **TSM** January revenues +35.8% Y/Y; Company is also reportedly looking for more long-term contracts with customers, per Digitimes
- **Atos SE** shares are lower in Europe this morning after giving yet another profit warning, per Reuters, and noting asset impairments would reach €2.4B

Analyst Notes

Upgrades

- **CCK** raised to Outperform at BMO as the analyst is feeling better about the bevcn business amid strong demand, with global volumes rising 9% in FY21 and the company forecasting growth of another 9% in FY22
- **AMBA** raised to Outperform at RW Baird; Migration to L2+ systems offers a significant share gain opportunity as Ambarella is diversifying from perception into a full sensor fusion architecture
- **HHR** raised to Overweight at MSCO; structurally tight Russian labour market presents a favourable setup for HeadHunter again in 2022
- **CCOI** raised to Overweight at JPM
- **THC** raised to Buy at UBS

On the Chart

AMBA shares working out of a nice 200-MA base providing the lowest risk entry in months in the name

Downgrades

- **AIG** cut to Perform at Wolfe; the downgrade accounts for how much of the Life spinoff proceeds will be needed to de-lever versus being used towards buybacks or M&A and the free cash flow profile of the life insurance subs
- **TWOU** cut to Market Perform at William Blair as the edX acquisition is a bigger drag to profit than expected in 2022 and while there will likely be significant long-term benefits, he believes this could depend heavily on successful integration and it could take time to have confidence in the integration process
- **HCSG** cut to Underperform at Jefferies

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- **CMP** cut to Underweight at HPM
- **NCLH** cut to Neutral at Citi

Initiations

- **EB** started Neutral at MSCO; Reopening tailwinds and pent-up event demand position EB for sales growth and positive adj. EBITDA in '22 but longer-term visibility is lacking
- **ARVN, KYMR** started Overweight at Wells Fargo
- **CEG** started Overweight at Barclays
- **BC, WGO, RCL, FUN, SIX, PII** started Buy at Citi

Other Notes

- **AFRM** results should be strong, says MSCO, as the company is benefiting from important partnerships and new features and the encouraging app downloads data support this view
- **CDW** target to \$235 from \$210 at Citi
- **BG** target to \$115 from \$95 at CSFB

Hawk Database

RCL has over 20,000 March \$80 calls in OI from buyers as shares break out this week causing a positive Gamma situation

Trade Ideas

United Rentals (URI) jumping higher yesterday and clearing the 55-EMA and positioned well for a base breakout above VWAP from the November highs. A move above \$337.50 can run to \$360.50 and the top of the prior multi-week balance. Shares are hitting the 'ready to run' scan with some small relative strength recently. The weekly has underperformed since November but starting to turn a corner.



Technical Scans

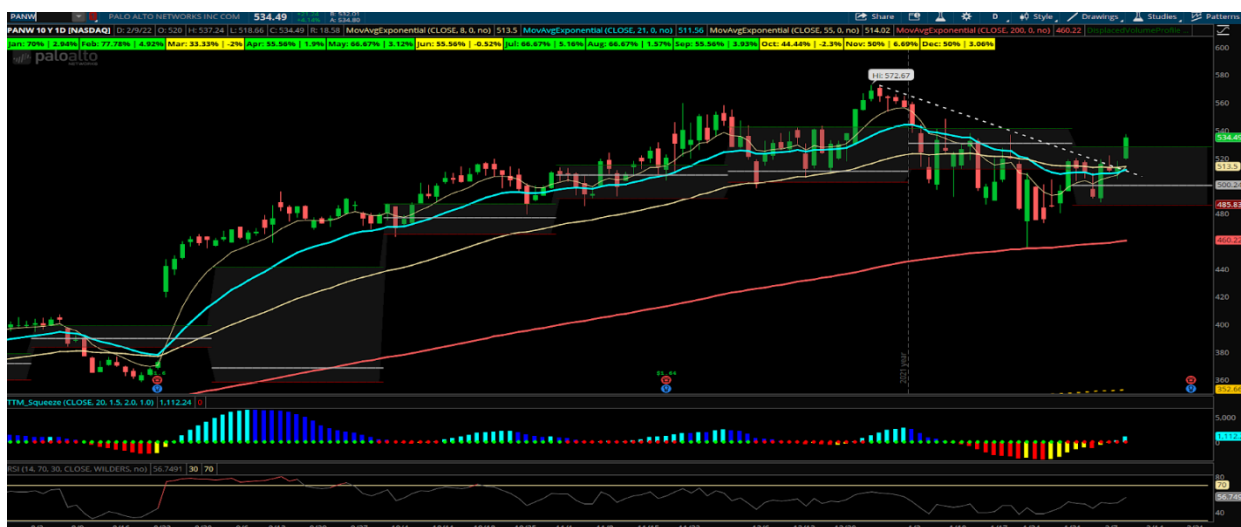
Ready to Run: DVA, LPI, CPE, MSGE, CDK, RXT, UNP, XRAY, PH, BECN, THC, KIM, FORM, SNDR, RBA, NRG, MIME

Breaking Above Value: GLOB, AKAM, WK, CHWY, DKS, TENB, VIPS, CDK, FTNT, INTU, WST, LAMR, BHVN, SGMS, PEGA, VIAC, TEAM, ZEN, SCCO, MAT, ATKR

Bull Reversal Days: VVV, RRC, YUMC, WMG, DEN

Seasonal Stock Setup: Software Group Basing for Next Trend Move

Palo Alto Networks (PANW) – Software stocks have started to rebound nicely off lower base levels and now as a group have gotten above key 21 EMA levels as IGV pushes up into a February seasonal period of strength which can continue off oversold levels. PANW is one name that looks fantastic technically in addition to stronger Feb seasonals. PANW has only been around for 9 years but in those years it's been up 7 times in the month of February for an average gain of +5%. The stock held up relatively well in the January tech wreck and never got under its 200 day EMA. Now just 7 % below its former higher at 572 made in December. PANW cleared its monthly value area today as the market popped higher and the stock is now above its minor down trendline with an 8/21 EMA bull cross. A pullback to that 525 area can likely be bought for a continuation move higher as RSI pushes higher at 56 confirming the uptrend. Around a 7% short float as well so it can be a mover. Options flows showing some bullishness this month with a buyer on 2/4 of \$2.3M of the June \$510 calls at \$54. Also, this week a buyer of 850 March \$500/\$600 call spreads bought for \$34.70 to open, roughly \$3M.



Insider Focus

Leslie's (LESL) weak recently but back at the 2020 IPO range \$20 and putting in a double-bottom this week with the October lows as insiders active in the stock including a \$2M buy from the CEO at \$19.66. Another director bought \$500K in stock at \$19.80 as well on 2/8. These are the first two open market buys in the name since its debut. Shares are down around 30% from the highs but forming a descending wedge near \$23.50 with a breakout setting up for a run back to \$27.25 and a big volume node. The weekly view has a bullish divergence on the RSI and MACD with the recent dip under \$20. LESL is a DTC pool and spa care company with a focus on pools, pool supplies, and services like maintenance and chemicals. LESL has a 15% residential aftermarket share and remains the largest brand in the US. The pool care industry is an \$11B TAM and strong consumer trends towards home improvement and recreation during the pandemic created a much bigger footprint of pools in the US where maintenance is now a priority. BAML noted recently that pool demand is still running hot with search activity at elevated levels. LESL also has tailwinds from rising temperatures across the US, especially in the West and South where Leslie's has the majority of their stores. In 2022, LESL has a number of strategic initiatives underway that they see positioning themselves for long-term growth. The company is expanding 25 of its stores into their larger PRO locations which historically have generated 2X sales per square foot; second, they plan to rollout their AccueBlue Home water testing technology in late 2022 or early 2023 after recent delays; and three, expanding their loyalty program. The \$3.89B company trades 18.65X earnings, 2.9X sales, and 11X cash. Analysts have an average target for shares of \$31 with a Street High \$39. Loop Capital raising estimate in December citing the company outlook for FY22 and expects the company's strong execution and better

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than expected guidance to serve as near- to mid-term catalysts, especially given the stock's current levels. Stifel starting at Buy in September noting that Leslie's is poised to build upon its leading market share in the \$11B pool and spa category and sees FY23 revenue growing to \$1.5B with 170 basis points of EBITDA margin expansion. Hedge fund ownership fell 1.5%. AllSpring Global a buyer of 4.28M shares.

Extras

Danaher (DHR) buy-write sells 1750 March \$310 calls for \$2.50

Peloton (PTON) rising late with buyers 2000 March \$41 calls \$3.65

GXO Logistics (GXO) with 1000 April \$95 calls sold to open \$3.45 into earnings 2-15

Pinterest (PINS) with 1000 April \$45 puts sold to open \$18.85 as February adjusted. **PINS** also traded 10,000 May \$35/\$45/\$70 call spreads

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
RTX	17 JUN 22 95 CALL	1,006	9,159	810.44%
AAL	19 AUG 22 17 PUT	4,187	9,826	134.68%
BAC	20 JAN 23 47 PUT	1,959	4,576	133.59%
KMX	14 APR 22 115 PUT	1,200	2,767	130.58%
TSN	17 JUN 22 97.5 CALL	926	2,002	116.20%
TDG	20 MAY 22 700 CALL	406	843	107.64%
UBER	20 MAY 22 42.5 CALL	2,733	5,641	106.40%
FCX	17 JUN 22 50 CALL	2,559	5,202	103.28%
TGT	(Weeklys) 4 MAR 22 220 CALL	923	1,795	94.47%
RBLX	20 JAN 23 35 PUT	1,381	2,592	87.69%
VMW	18 MAR 22 135 CALL	1,156	2,164	87.20%
ABT	20 JAN 23 150 CALL	1,757	2,844	61.87%
V	20 MAY 22 235 CALL	3,199	5,041	57.58%
NVDA	14 APR 22 215 PUT	2,104	3,078	46.29%
NCLH	17 JUN 22 22.5 PUT	3,836	4,353	13.48%
CZR	(Weeklys) 11 MAR 22 80 CALL	2,555	2,344	-8.26%
ZEN	18 MAR 22 105 CALL	2,746	2,086	-24.03%
BCRX	17 JUN 22 18 CALL	3,499	2,508	-28.32%
CHWY	17 JUN 22 60 PUT	3,315	2,197	-33.73%
SPOT	18 FEB 22 155 PUT	3,423	1,793	-47.62%
TSM	20 MAY 22 100 CALL	5,931	2,432	-59.00%

What They're Saying

FMC Corp (FMC) earnings call reviewing the drivers of the strong quarter.... "North America and Latin America contributed significantly to our growth in the quarter. Not only regaining lost sales from the prior year period, but also driving above-market growth with volume and price. New product launches, continued growth of our

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biologicals platform and strong pricing gains contributed to the expanded profitability in the quarter. Acreage increase in key geographies and robust soft commodity prices created a positive backdrop for games. Building on the positive sentiment in the ag market, we expect to drive growth this year through a combination of volume expansion and strong price increases across all regions. Our U.S. business has made great progress in revitalizing its portfolio with more than 20% of the quarter sales coming from products that were launched in the last 5 years. Our U.S. business has made great progress in revitalizing its portfolio with more than 20% of the quarter sales coming from products that were launched in the last 5 years. FMC's Plant Health business has demonstrated margin accretive growth at approximately 1.5x to market over the last 5 years. Our plant health business is targeting a goal of \$500 million in sales by 2025, driven by our internal pipeline, external partnerships as well as a strategic M&A."

Eli Lilly (LLY) at Guggenheim Oncology Day on the Verzenio breast cancer launch.... "Look, it's early days, is the first thing I would say and it remains early days. That being said, you guys can see the weekly prescriptions just like we can, and they're looking good so far. Now in fairness, they should look good. So I'm hesitant to do too much high-fiving around that. Although I guess, on some level, it's nice to see things play out the way you sort of expect them to. But yes, we're sort of seeing weekly new highs every week in absolute NBRx, which is great. So that's the second thing I'll mention, which is just that as I'm sure you can imagine, there's a fairly sizable cohort of physicians who are big CDK4/6 class users, obviously, in the metastatic setting, who've literally never written a Verzenio prescription before because they were big IBRANCE users not surprisingly. We're seeing them start to write Verzenio prescriptions. And we don't know if they're metastatic or adjuvant. I presume they're adjuvant for the most part. But that's obviously an exciting metric that we're tracking over time."

Fox (FOXA) earnings call on advertising strength.... "Our financial results in the quarter benefited from healthy affiliate revenue growth and what continues to be, at least for Fox, a robust advertising marketplace. Our advertising revenue grew 6% versus the prior year quarter, which is notable when you consider that last year included a record net political advertising revenue of nearly \$250 million. Our financial results in the quarter benefited from healthy affiliate revenue growth and what continues to be, at least for Fox, a robust advertising marketplace. Our advertising revenue grew 6% versus the prior year quarter, which is notable when you consider that last year included a record net political advertising revenue of nearly \$250 million. The overall market trends in local advertising also remained positive for us as we achieved double-digit base advertising revenue growth in the quarter when excluding political revenue. Perhaps even more important to note, our local advertising revenues have now fully recovered from the impact of COVID and are up over pre-pandemic levels. We continue to leverage our leading sports franchises into adjacent opportunities and are pleased with progress at FOX Sports Super 6, which ended the year with more than 6 million users, up more than 20% over the prior year. Q2 represented Tubi's best-performing quarter ever and December its best-performing month."

Disney (DIS) earnings call on the Parks performance.... "Finally, I could not be more pleased with the performance of our Parks, Experiences and Products segment, which posted its second best quarter of all time. Over the last several years, we've transformed the guest experience by investing in new storytelling and groundbreaking technology and the records that our domestic parks are the direct result of this investment. From new franchise-based lands and attractions to craveable food and beverage offerings, the must-have character merchandise, there is more great Disney storytelling infused into every aspect of a visit to our parks than ever before. At the same time, we're giving guests new tools to personalize their visits and spend less time in line and more time having fun. While we anticipated these products would be popular, we have been blown away by the reception. In the quarter, more than 1/3 of domestic park guests purchased either GE+, Lightning Lane or both. That number rose to more than 50% during the holiday period. While demand was strong throughout the quarter at both domestic sites, our reservation system enabled us to

strategically manage attendance. In fact, their stellar performance was achieved at lower attendance levels than 2019. As we return to a more normalized environment, we look forward to more fully capitalizing on the extraordinary demand for our parks along with the already realized yield benefits that took shape this quarter.”

Twilio (TWLO) earnings call on its confidence growing 30%+ for many years.... “So in terms of 30% plus, I mean, the reason we have such confidence in our ability to do that over multiple years, it's not just because we have relatively low concentration. But at the same time, we were able to do a ton of business that's really creative and innovative with digital disruptors as well. I'd say the second thing is, is that we've talked a lot about in the call already like our messaging business. But in addition to our messaging business, we sell a lot more other products that we're able to sell into these customers. And so our ability to now kind of go up back with our application services with Segment, with e-mail, I think, allows for another interesting kind of upsell, cross-sell opportunity that we're able to do as well. And then I would say the third thing, and we've called this out in the past, is that we obviously have been making an investment in our international go-to-market efforts. We're starting to see that really pay off. You obviously saw a lot of pickoff velocity in the most recent quarter with respect to that investment. And so I would expect to see that continue over time. And obviously, there are a lot of customers out there in the world that we are really eager to serve. Picking up where Khozema left off, the opportunity for us is still very massive beyond our existing footprint. Primarily landing new logos remains an important part of our in and up execution. So landing with SMS or e-mail and then being able to build a trustworthy relationship with the customer, as we've referenced a couple of times. That's a true situation across all of the market segments. And as you pointed out, we still have a majority of the G2K out there where we have opportunity to build that initial relationship.”

Sonos (SONO) earnings call on its flywheel and low penetration.... “First, and really the most important thing for people to understand about Sonos is that our flywheel of strong new household acquisition and existing customer repurchases is core to our growth. We've added approximately 3.5 million new households over the last 2 years and have more than doubled our total households since fiscal 2017. Today, we serve only 10% of the more than 116 million homes, we believe, are addressable for us in our existing markets alone. We have a tremendous runway to add tens of millions more households to the Sonos ecosystem over time even before we contemplate adding new categories of products and services and new geographies. Sonos is not a typical one-and-done purchase. It is a unique system that you build over time. This system-based model is proven and predictable and core to our success. Importantly, each and every year, we see strong repurchase trends from our existing households. And with every new household we acquire, that flywheel begins again. With an installed base of over 12 million households at the end of fiscal 2021 and incredibly strong repurchase rates, coupled with continued robust new household growth, we have a powerful and time-tested engine for fueling growth. In fiscal 2021, we saw 46% of our existing households come back and add additional Sonos products to their system. This repurchase behavior has been long lasting and is a unique and critical element of our growth. In fact, customers who purchased products in 2005, the year Sonos shipped its first product, have continued to return to this day to add additional products to their system, illustrating the power, predictability and longevity of our model.”

Earnings Grid

Stock	Next Earnings	YO	Open Interest	Historical Moves (R Q)	Implied Move	Avg. 8 Q Max Move	Std. 8 Q Close Mov	Num. 8 Q Close Mov	V30 Skew	V30 Avg Crush	Net Put/Call OI %til	Short Float	1 Change (3mo)
ILMN	2/10/2022	AMC	Bull: \$9.47M (72%), Bear: \$3.6M (28%)	Lower 7 of 8, Higher last 3	5.46%	8.99%	-3.85%	-24.53%	4.94	-16.18%	84.71%	1.14%	-3.25%
DKCM	2/10/2022	AMC	Bull: \$5.49M (67%), Bear: \$3.14M (33%)	Higher 6 of 8, Higher last 2	8.21%	10.99%	5.75%	31.15%	6.10	-20.83%	15.36%	3.43%	-6.60%
RSQ	2/10/2022	AMC	No Trades Since Last Report	Higher 6 of 8, Higher last 3	3.04%	5.48%	1.51%	11.85%	4.62	-11.76%	67.39%	0.89%	0.55%
NET	2/10/2022	AMC	\$21.41M (51%), Bear: \$12.55M (30%), Vol: \$7.09M (17%), Stock: \$1.16M	Lower 6 of 8, Lower last 2	12.40%	11.11%	-2.04%	-11.00%	10.20	-23.49%	20.92%	3.91%	0.72%
TWTR	2/10/2022	AMC	\$46.52M (55%), Bear: \$18.35M (22%), Vol: \$18.1M (21%), Stock: \$1.8M	Even of 8	14.25%	12.44%	-2.35%	-24.32%	9.10	-23.05%	80.27%	2.59%	-26.19%
EXPE	2/10/2022	AMC	Bull: \$52.77M (85%), Stock: \$6.98M (11%), Bear: \$2.42M (4%)	Even of 8	8.53%	9.44%	1.20%	18.56%	9.20	-19.93%	51.48%	6.24%	6.41%
VRSN	2/10/2022	AMC	No Trades Since Last Report	Lower 6 of 8	4.77%	4.70%	-0.74%	-8.30%	7.09	-16.28%	21.82%	1.33%	41.75%
HUBS	2/10/2022	AMC	Bull: \$5.32M (64%), Bear: \$3.04M (36%)	Higher 7 of 8, Higher last 2	10.38%	11.90%	8.64%	68.78%	10.38	-19.45%	41.11%	4.68%	0.00%
SSNC	2/10/2022	AMC	Bear: \$0.22M (100%)	Higher 5 of 8, Higher last 3	4.84%	4.96%	1.93%	15.11%	6.66	-25.15%	75.74%	1.04%	12.14%
CELT	2/10/2022	AMC	Stock: \$2.23M (42%), Bear: \$1.73M (32%), Bull: \$1.98M (26%)	Higher 2 of 2, Higher last 2	12.58%	21.75%	18.70%	37.41%	9.04	-13.11%	7.46%	14.07%	96.50%
MPWR	2/10/2022	AMC	Bear: \$0.3M (100%)	Higher 5 of 8	7.84%	6.03%	0.70%	13.53%	9.56	-11.55%	8.40%	2.18%	13.23%
AFRM	2/10/2022	AMC	Bull: \$78.97M (62%), Bear: \$40.4M (32%), Stock: \$7.07M (6%)	Even of 4, Higher last 2	17.53%	23.15%	5.49%	35.28%	8.82	-17.52%	56.18%	6.17%	1.44%
EQH	2/10/2022	AMC	Bull: \$1.08M (75%), Bear: \$0.37M (25%)	Higher 6 of 8, Higher last 2	4.11%	5.41%	2.20%	11.72%	1.96	-10.79%	34.21%	1.66%	-6.54%
GDDY	2/10/2022	AMC	Bull: \$1.9M (80%), Bear: \$0.49M (20%)	Even of 8	8.45%	10.57%	1.53%	5.96%	6.18	-31.44%	94.42%	3.13%	-3.01%
ZG	2/10/2022	AMC	Bull: \$2.1M (53%), Bear: \$1.88M (47%)	Higher 5 of 8, Lower last 3	12.47%	16.76%	10.45%	33.94%	14.13	-22.62%	37.76%	5.31%	44.50%
ZEN	2/10/2022	AMC	Bull: \$31.51M (75%), Bear: \$9.06M (22%), Stock: \$1.26M (3%)	Lower 5 of 8, Higher last 3	9.43%	10.22%	-3.95%	-38.59%	7.67	-17.50%	28.15%	8.08%	27.37%
CSL	2/10/2022	AMC	No Trades Since Last Report	Higher 6 of 8, Higher last 3	4.39%	4.74%	1.49%	15.34%	9.60	-21.89%	0.39%	0.86%	-47.48%
DVA	2/10/2022	AMC	\$2.67M (37%), Vol: \$2.21M (30%), Bear: \$1.32M (18%), Stock: \$1.07M (11%)	Higher 5 of 8	5.12%	7.14%	1.18%	1.38%	8.96	-17.47%	82.75%	3.24%	7.77%
AVLB	2/10/2022	AMC	Bull: \$0.91M (54%), Bear: \$0.76M (46%)	Lower 6 of 8, Lower last 2	7.94%	7.76%	-2.20%	-15.64%	7.79	-20.49%	54.88%	4.69%	39.65%
WU	2/10/2022	AMC	Bear: \$0.97M (66%), Stock: \$0.51M (34%)	Even of 8, Higher last 2	5.68%	5.81%	-1.48%	-20.32%	4.50	-17.54%	66.49%	10.93%	33.73%

Stock	Next Earnings	YO	Open Interest	Historical Moves (R Q)	Implied Move	Avg. 8 Q Max Move	Std. 8 Q Close Mov	Num. 8 Q Close Mov	V30 Skew	V30 Avg Crush	Net Put/Call OI %til	Short Float	1 Change (3mo)
ARES	2/11/2022	BMO	No Trades Since Last Report	Lower 5 of 8	5.22%	4.43%	-0.08%	-4.27%	9.45	-3.67%	5.56%	1.02%	2.40%
AFD	2/11/2022	BMO	Bull: \$8.72M (81%), Bear: \$2.05M (19%)	Lower 5 of 8, Higher last 2	5.43%	4.76%	-0.13%	-8.64%	4.29	-7.44%	13.54%	3.54%	-59.02%
BRKR	2/11/2022	BMO	No Trades Since Last Report	Higher 5 of 8	6.64%	4.61%	0.61%	6.69%	7.56	-15.37%	20.48%	3.20%	71.58%
CLE	2/11/2022	BMO	\$11.96M (44%), Stock: \$5.86M (22%), Vol: \$4.72M (17%), Bear: \$4.47M (23%)	Lower 5 of 8	8.19%	9.57%	-1.46%	-12.34%	4.00	-4.41%	71.51%	9.00%	-28.22%
NWL	2/11/2022	BMO	Bear: \$1.75M (59%), Stock: \$0.88M (29%), Bull: \$0.35M (12%)	Lower 5 of 8	6.19%	8.22%	-3.60%	-22.06%	7.21	-25.38%	83.19%	3.22%	22.15%
UAA	2/11/2022	BMO	Bull: \$7.12M (80%), Bear: \$1.36M (15%), Stock: \$0.46M (5%)	Even of 8, Higher last 2	10.73%	12.33%	-0.42%	-5.20%	1.30	-25.66%	84.52%	6.59%	4.92%
G	2/11/2022	BMO	No Trades Since Last Report	Lower 6 of 8	4.64%	4.33%	-2.11%	-13.45%	3.50	-18.08%	87.94%	1.44%	-33.42%
IAA	2/11/2022	BMO	Bull: \$23.73M (96%), Bear: \$0.95M (4%)	Lower 5 of 8, Lower last 4	8.03%	9.43%	-0.70%	-7.86%	7.28	-16.80%	5.79%	1.70%	-23.41%
GT	2/11/2022	BMO	Bull: \$9.9M (93%), Bear: \$0.48M (5%), Stock: \$0.28M (3%)	Lower 5 of 8, Higher last 2	7.30%	12.48%	-5.10%	-25.15%	2.70	-9.28%	5.69%	3.15%	25.64%
NMRK	2/11/2022	BMO	No Trades Since Last Report	Higher 5 of 8	10.69%	8.83%	4.02%	34.83%	-3.82	-10.43%	98.27%	1.76%	98.41%
GFPE	2/11/2022	BMO	Bull: \$3.35M (62%), Bear: \$2.02M (38%)	Higher 7 of 8, Higher last 4	7.91%	9.00%	2.36%	30.83%	8.54	-9.76%	99.48%	15.97%	-12.38%
PRLB	2/11/2022	BMO	No Trades Since Last Report	Lower 6 of 8, Lower last 4	11.84%	10.40%	-4.76%	-48.76%	7.90	-18.79%	45.28%	5.73%	-47.32%
AXL	2/11/2022	BMO	Bull: \$0.3M (58%), Bear: \$0.22M (42%)	Even of 8	9.64%	12.97%	0.47%	28.82%	8.24	-16.02%	19.06%	4.04%	-5.14%
NRIX	2/11/2022	AMC	Bull: \$3.91M (76%), Bear: \$1.21M (24%)	Lower 6 of 8, Lower last 3	8.59%	7.22%	-2.34%	-28.07%	-4.32	-17.64%	51.74%	2.73%	-30.19%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
TWOU	2U	-\$0.20	-\$0.25	\$243.62	\$243.00	13.20%	FY Below
AEIS	Advanced Energy	\$1.36	\$0.94	\$396.93	\$356.99	7.00%	
AFG	American Fincl	\$3.04	\$2.98	\$1,452.00	\$1,409.00	9.60%	
NLY	Annaly Capital Mgmt	\$0.28	\$0.27	\$361.00	\$409.23	-16.60%	
ACGL	Arch Capital	\$1.27	\$1.00	\$2,034.43	\$2,036.50	15.70%	
ASGN	ASGN Incorporated	\$1.55	\$1.35	\$1,053.80	\$1,027.11	17.00%	
BKH	Black Hills Corp	\$1.11	\$1.30	\$562.50	\$503.49	15.60%	
CDAY	Ceridian HCM	\$0.06	\$0.03	\$282.10	\$275.03	26.60%	FY Above
CHX	ChampionX	\$0.26	\$0.24	\$822.10	\$833.89	16.40%	
COHR	Coherent	\$2.32	\$1.76	\$384.50	\$392.25	17.90%	
CPA	Copa Holdings	\$1.98	\$1.06	\$575.00	\$544.70	262.50%	
CXW	CoreCivic	\$0.48	\$0.45	\$472.13	\$481.27	-0.30%	FY Below
DCP	DCP Midstream	\$1.44	\$0.88	\$3,477.00	\$4,737.76	94.80%	
DIOD	Diodes	\$1.60	\$1.48	\$480.17	\$477.03	37.00%	FY Above

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ENS	Energysys	\$1.01	\$0.99	\$844.00	\$810.98	12.40%	
ENSG	Ensign Group	\$0.97	\$0.96	\$693.14	\$698.33	10.20%	
NVST	Envista	\$0.48	\$0.42	\$651.80	\$634.68	5.80%	
EQT	EQT Corp.	\$0.41	\$0.53	\$1,410.20	\$1,488.69	52.90%	
EFX	Equifax	\$1.84	\$1.81	\$1,253.20	\$1,252.09	12.00%	
EQC	Equity Commonwealth	\$0.00	-\$0.01	\$14.40	\$13.79	-2.10%	
EEFT	Euronet		\$1.31		\$809.35		
RE	Everest Re	\$9.12	\$8.98		\$2,916.60		
FR	First Industrial Realty	\$0.52	\$0.51	\$121.55	\$121.63	8.20%	
FLNC	Fluence		-\$0.31		\$207.04		
FWRD	Forward Air	\$1.40	\$1.29	\$459.93	\$442.17	31.30%	
GFL	GFL Environmental	\$0.07	\$0.14	\$1,539.50	\$1,437.50	24.60%	
PI	Impinj	\$0.16	\$0.03	\$52.57	\$52.16	44.20%	
IFF	Intl Flavors	\$1.10	\$1.03	\$3,031.00	\$2,944.81	138.70%	FY Above
IRBT	iRobot	-\$1.05	-\$0.94	\$455.40	\$463.77	-16.40%	
ITT	ITT		\$1.05		\$708.16		
KN	Knowles	\$0.48	\$0.44	\$234.30	\$233.25	-3.70%	
RAMP	LiveRamp	\$0.14	\$0.13	\$141.00	\$139.10	17.50%	
LUMN	Lumen Technologies	\$0.51	\$0.54	\$4,847.00	\$4,861.39	-5.40%	
MFC	Manulife Financial	\$1.03	\$0.82				
MAT	Mattel	\$0.53	\$0.31	\$1,794.90	\$1,657.72	10.40%	FY Above
MDU	MDU Resources	\$0.42	\$0.53	\$1,443.10	\$1,540.72	4.20%	
MESA	Mesa Air	-\$0.26	-\$0.11	\$147.80	\$143.17	-1.70%	
MGM	MGM Resorts	\$0.12	\$0.03	\$3,056.89	\$2,757.75	104.70%	
MC	Moelis	\$1.42	\$1.49	\$425.02	\$434.91	0.70%	
MOH	Molina Healthcare	\$2.88	\$2.76	\$7,409.00	\$7,190.26	41.50%	
MSI	Motorola Solutions	\$2.85	\$2.74	\$2,320.00	\$2,327.22	2.10%	FY Below
ORLY	O'Reilly Auto	\$7.64	\$6.02	\$3,291.49	\$3,104.04	16.40%	FY Above
PPC	Pilgrim's Pride	\$0.56	\$0.53	\$4,038.00	\$3,814.20	29.50%	
PAA	Plains All American	\$0.25	\$0.27	\$12,954.00	\$9,426.13	117.20%	
RPD	Rapid7	-\$0.16	-\$0.17	\$151.64	\$145.88	34.00%	
REXR	Rexford Industrial	\$0.45	\$0.43	\$132.71	\$128.73	49.70%	
SGEN	Seagen	-\$0.95	-\$0.87	\$429.90	\$401.67	-28.50%	
SONO	Sonos	\$1.02	\$0.98	\$664.48	\$637.49	2.90%	FY Above

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SPSC	SPS Commerce	\$0.46	\$0.42	\$102.76	\$100.68	23.30%	
SLF	Sun Life	\$1.53	\$1.52				
TTMI	TTM Tech	\$0.34	\$0.31	\$598.14	\$551.38	14.20%	
TWLO	Twilio	-\$0.20	-\$0.22	\$842.74	\$769.40	53.80%	
UBER	Uber	\$0.44	-\$0.33	\$5,778.00	\$5,357.04	82.60%	
UDMY	Udemy	-\$0.25	-\$0.24	\$137.95	\$132.44	25.30%	
VMEQ	Vimeo	-\$0.15	-\$0.08	\$106.12	\$105.06	26.70%	FY Below
DIS	Walt Disney	\$1.06	\$0.63	\$21,819.00	\$20,960.76	34.30%	
WTS	Watts Water Tech.	\$1.42	\$1.33	\$473.90	\$455.05	17.50%	

MGM – Beat on EPS and Revs (+104.7%) – "Our record fourth quarter results are a testament to our talented team across the globe, our sharpened focus on operational efficiency and the proven resiliency of demand for the service and experiences that we provide at MGM Resorts," said Bill Hornbuckle, CEO and President of MGM Resorts International. "The strategic milestones we achieved in 2021 position us for further success in 2022, and we remain excited about our long-term opportunities including: leading the U.S. sports betting and iGaming market through BetMGM, pursuing disciplined geographic expansion such as the Japan integrated resort, and reinvesting in our core business to drive sustainable growth. As part of these efforts, we are proud to have recently launched our new loyalty program, MGM Rewards, which offers an enhanced and further streamlined experience to millions of our members worldwide."

ORLY – Beat on EPS and Revs (+16.4%) – O'Reilly's CEO and Co-President, Greg Johnson, commented, "We are very pleased to once again report an extremely strong quarter, highlighted by 14.5% growth in comparable store sales and a 41% increase in diluted earnings per share. This incredible performance in the fourth quarter caps a tremendous year for our Company, a year in which we delivered the best financial results in our Company's history, after setting the same records in 2020. Our full-year 2021 comparable store sales growth of 13.3%, on top of our strong 2020 performance, represents a two-year stack of 24.2% and is a testament to our Team's unrelenting dedication to our customers. These accomplishments are all the more impressive in light of the extremely difficult challenges our Team has faced the past two years, and I am extremely grateful for Team O'Reilly's commitment to meeting the critical needs of our customers during the pandemic."

SONO – Beat on EPS and Revs (+2.9%) – Sonos CEO Patrick Spence commented, "We are pleased to report that Sonos had another excellent quarter, with record-setting revenue of \$664.5M and a strong adjusted EBITDA margin of 24.6% even as we continued to invest in our business. Importantly, we believe that we would have sold much more but for chip shortages that constrained our supply, as demand was, and continues to be, strong. Our operations team has developed considerable resiliency and we are well-positioned to deliver on our fiscal 2022 outlook, so we have increased the midpoint of our guidance to reflect this. Longer term, the opportunity for Sonos is tremendous. Our flywheel of new household generation and existing customer repurchase remains a powerful driver of growth. We have a terrific product roadmap ahead to delight existing customers and attract new ones. At a mere 2% market share of the \$89B global audio market, with a brand that is gaining momentum every day, we believe we are well positioned to seize the future and deliver significant shareholder value over the long-term."

TWLO – Beat on EPS and Revs (+53.8%) – "Our fourth quarter capped off an amazing year of results as we delivered more than \$2.8 billion in revenue for the year, growing 61% year-over-year," said Jeff Lawson, Twilio's Co-Founder and CEO. "The combination of our leading cloud communications platform with Twilio

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Segment's #1 customer data platform gives Twilio an unparalleled view into the customer journey, and I've never been more excited about the future of the company than I am today."

UBER – Beat on EPS and Revs (+82.6%) – "Our results demonstrate just how far we've come since the beginning of the pandemic," said Dara Khosrowshahi, CEO. "In Q4, more consumers were active on our platform than ever before, Delivery reached Adjusted EBITDA profitability, and Mobility Gross Bookings approached pre-pandemic levels. While the Omicron variant began to impact our business in late December, Mobility is already starting to bounce back, with Gross Bookings up 25% month-on-month in the most recent week."

DIS – Beat on EPS and Revs (+34.3%) - "We've had a very strong start to the fiscal year, with a significant rise in earnings per share, record revenue and operating income at our domestic parks and resorts, the launch of a new franchise with Encanto, and a significant increase in total subscriptions across our streaming portfolio to 196.4 million, including 11.8 million Disney+ subscribers added in the first quarter. This marks the final year of The Walt Disney Company's first century, and performance like this coupled with our unmatched collection of assets and platforms, creative capabilities, and unique place in the culture give me great confidence we will continue to define entertainment for the next 100 years," said Bob Chapek

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
MT	ArcelorMittal	\$3.92	\$3.22	\$20,806.00	\$19,982.17	46.70%	
AZN	AstraZeneca	\$1.67	\$1.55	\$11,498.00	\$11,061.34	55.20%	FY In Line
CAMT	Camtek	\$0.43	\$0.42	\$74.17	\$72.63	52.60%	FY In Line
GOOS	Canada Goose	\$1.42	\$1.45	\$586.10	\$586.52	23.60%	FY Below
ECOM	ChannelAdvisor	\$1.06	\$0.24	\$45.40	\$44.25	12.70%	
KO	Coca-Cola	\$0.45	\$0.41	\$9,500.00	\$8,928.49	10.50%	FY ABove
CIGI	Colliers	\$2.25	\$1.84	\$1,345.47	\$1,099.95	47.30%	
CYBR	CyberArk		\$0.16		\$144.48		
DDOG	Datadog	\$0.20	\$0.11	\$326.20	\$291.42	83.70%	FY In Line
DBD	Diebold Nixdorf	\$0.06	\$0.57	\$1,059.60	\$1,069.58	-4.20%	
DTE	DTE Energy		\$0.91		\$3,176.10		
DUK	Duke Energy	\$0.94	\$0.97	\$6,238.00	\$6,814.34	8.00%	
FAF	First American	\$2.33	\$1.82	\$2,400.00	\$2,047.47	11.60%	
GPN	Global Payments	\$2.13	\$2.12	\$2,193.98	\$1,974.38	13.70%	FY In Line
GPI	Group 1 Auto	\$9.43	\$9.05	\$3,489.60	\$3,469.93	19.40%	
HRI	Herc Holdings	\$2.46	\$2.42	\$578.00	\$582.74	11.10%	
HII	Huntington Ingalls		\$2.97		\$2,661.13		
INMD	InMode	\$0.64	\$0.57	\$110.50	\$103.54	46.90%	
NSIT	Insight Enterprises		\$1.99		\$2,446.85		
IPG	Interpublic	\$0.82	\$0.81	\$2,548.90	\$2,506.75	11.60%	

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K	Kellogg		\$0.79		\$3,392.36		
KIM	Kimco Realty	\$0.39	\$0.37	\$424.65	\$375.81	57.60%	
LH	Laboratory Corp		\$6.00		\$3,926.79		
LCII	LCI Industries	\$3.22	\$2.75	\$1,213.41	\$1,115.73	55.00%	
LECO	Lincoln Electric		\$1.57		\$821.08		
LIN	Linde plc	\$2.77	\$2.67	\$8,300.00	\$7,838.76	14.10%	
MAC	Macerich	\$0.53	\$0.48	\$229.40	\$205.68	17.90%	FY In Line
MLM	Martin Marietta	\$3.15	\$2.93	\$1,496.40	\$1,454.48	26.90%	FY In Line
MCO	Moody's	\$2.33	\$2.39	\$1,539.00	\$1,505.08	19.30%	
PATK	Patrick Industries		\$1.98		\$1,007.85		
PTEN	Patterson-UTI	-\$0.38	-\$0.35	\$466.50	\$436.38	111.30%	
PBF	PBF Energy	\$1.28	\$0.64	\$8,244.00	\$7,154.13	125.50%	
BTU	Peabody Energy		\$1.34		\$1,075.50		
PEP	PepsiCo	\$1.53	\$1.52	\$25,248.00	\$24,235.72	12.40%	
PCG	PG&E		\$0.28		\$5,320.38		
PM	Philip Morris	\$1.41	\$1.33	\$8,104.00	\$7,749.61	8.90%	FY Above
PIPR	Piper Sandler		\$5.23		\$492.23		
PDS	Precision Drilling	-\$2.05	-\$1.80	\$295.20	\$285.08	46.40%	
ROLL	RBC Bearings		\$0.74		\$253.69		
SSTK	Shutterstock	\$0.77	\$0.48	\$205.78	\$201.92	13.70%	FY Above
SON	Sonoco Products	\$0.90	\$0.89	\$1,439.19	\$1,400.33	4.60%	FY Above
TPR	Tapestry	\$1.33	\$1.19	\$2,140.00	\$1,995.12	26.60%	FY Above
TTGT	TechTarget		\$0.64		\$75.39		
TU	Telus	\$0.23	\$0.25	\$4,872.00	\$4,421.23	20.00%	FY Above
TUFN	Tufin Software	-\$0.04	-\$0.07	\$35.84	\$34.38	15.80%	
TWTR	Twitter		\$0.34		\$1,573.55		
WSO	Watsco		\$1.69		\$1,353.83		
WEX	WEX	\$2.58	\$2.46	\$497.50	\$488.22	24.70%	
ZBRA	Zebra Tech	\$4.54	\$4.40	\$1,467.00	\$1,461.80	12.20%	

LIN – Beats EPS and Revenues (+14.1%) – Compared to prior year, underlying sales increased 9% from 3% price attainment and 6% higher volumes, mostly from the electronics, chemicals and energy end markets. Sequentially, underlying sales increased 2%, led by higher price across all geographic segments. Excluding the effects of cost pass-through, adjusted operating margins expanded 120 basis points versus prior year. The Linde team delivered another quarter of record financial results by growing EPS 20%, operating cash flow 33%, and

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increasing ROC to 17.7% - all while positioning the company for future growth with a contractually secured project backlog of \$13 billion.

WEX- Beats EPS and Revenues (+24.7%), Raises Outlook – We continued to win new customers and expand our relationships with existing partners across the WEX ecosystem, a testament to our compelling suite of solutions, which are underpinned by global scale and reliability, customer-focused innovation, and specialized focus with rich data. We entered 2022 with significant momentum, underscored by strong sales and a robust open enrollment season in our health business that exceeded our expectations. Looking ahead to 2022, we have high expectations as we continue to drive new customer wins and deepen our existing relationships. Purchase volume across all segments increased 79% year over year to \$25 billion.

TPR – Beats EPS and Revenues (+26.6%), Raises Outlook – We delivered record sales this holiday quarter, highlighted by an inflection at Kate Spade, ongoing momentum at Coach, and a return to pre-pandemic revenue levels at Stuart Weitzman. The combination of bold initiatives, compelling product, and effective execution enabled us to win with consumers across our brands. Based on these results, we are raising our revenue, operating income, and EPS guidance for the fiscal year. Another quarter of strong sales growth in Digital, which rose approximately 30% versus last year and nearly tripled compared to pre-pandemic levels; Improved store revenue trends on both a one and two-year basis;

TWTR – Misses EPS, Revenues In-Line (+21.6%), Q1 View Weak, Announces Buyback – There are no changes to our goals of 315 million average mDAU in Q4 2023 and \$7.5 billion or more revenue in 2023. Our increased focus on performance ads and the SMB opportunity after the sale of MoPub positions us even better for 2022 and beyond. Total ad engagements decreased 12% year over year; Cost per engagement (CPE) increased 39% year over year; Data licensing and other revenue totaled \$154 million, an increase of 15% year over year; Our Board of Directors has authorized a new \$4 billion share repurchase program. The program is effective immediately and replaces the previously approved \$2 billion program from 2020, of which approximately \$819 million remained. As part of the new program, we intend to enter into a \$2 billion accelerated share repurchase (ASR) and repurchase the remaining \$2 billion over time.

PM – Beats EPS and Revenues (+8.9%), FY22 Above Street – Cigarette and heated tobacco unit shipment volume up by 4.2% (reflecting cigarette shipment volume up by 2.4%, and heated tobacco unit shipment volume up by 17.0% to 25.4 billion units); Market share for heated tobacco units in IQOS markets, excluding the U.S., up by 1.0 points to 7.1%; We were especially pleased by the reacceleration of our business in the fourth quarter to deliver better-than-expected results. This included a step-up in sequential IQOS user growth, as well as the outstanding initial performance of IQOS ILUMA. We also achieved essentially stable category share for cigarettes in the quarter, as our portfolio initiatives bore fruit and pandemic-linked restrictions receded in many markets. We enter 2022 with strong fundamentals, underpinned by IQOS, and exciting innovation to come across our broader smoke-free product portfolio. We are forecasting organic top-line growth of 4% to 6% and currency-neutral adjusted diluted EPS growth of 8% to 11%, which prudently incorporate the continuing uncertainty on full IQOS device availability and the pace of the ongoing pandemic recovery.

MLM – Beats EPS and Revenues (+26.9%) – By nearly all measures, 2021 was a momentous period of growth for Martin Marietta. We made tremendous progress on our SOAR 2025 initiatives and delivered the most profitable and safest year in our Company's history. Notably, 2021 marked ten years of consecutive growth for consolidated products and services revenues, adjusted gross profit, Adjusted EBITDA and adjusted earnings per diluted share. We also successfully completed \$3.1 billion in value-enhancing acquisitions, thereby expanding our geographic footprint and product offerings in multiple attractive high-growth markets. These accomplishments are a testament to our team's commitment to Martin Marietta's vision and strategic

priorities and further position our Company for continued success in 2022 and beyond. Martin Marietta is poised to capitalize on the favorable demand trends and market fundamentals across our key geographies. Building on attractive fourth-quarter momentum, we anticipate that both public and private construction activity will accelerate for the first time since our industry's product shipment peak in 2005. Enhanced federal- and state-level surface transportation investment, single-family housing strength, and notable heavy industrial projects should drive robust product demand in 2022. These trends, combined with a light nonresidential recovery and incremental federal funding from the recently enacted *Infrastructure Investment and Jobs Act*, further support growing construction activity. Importantly, Martin Marietta has the ability and capacity to supply these needed products and, supported by our locally-led pricing strategy, will do so in a manner that emphasizes value over volume.

DDOG – Beats EPS and Revenues (+83.7%), Mixed FY22 Outlook – We continue to believe we're in early days with our opportunities in observability. And we are just starting our efforts in cloud security and developer-focused products. We have much to do, and we're excited about what we're working on for 2022 and beyond.

KO – Beats EPS and Revenues (+10.5%), Raises FY22 – Global Unit Case Volume Grew 9% for the Quarter and 8% for the Full Year; Revenue performance included 10% growth in price/mix and a decline of 1% in concentrate sales. The quarter included six fewer days, which resulted in an approximate 6-point headwind to revenue growth.

Disclosures

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