



Inside Today's Blitz

- Kyiv, Separatists Allege Cease-Fire Breaches in Ukraine as Tensions Rise
- China Reconsidering Zero COVID Policy
- **HAS** is facing an activist who wants the company to spin out D&D; **MCD** could see Icahn nominate a slate; **Visa (V)**, **AMZN** settle card dispute; Dan Loeb sees \$1T in untapped value in **AMZN**

Market Outlook

Futures indicating a weak open for the day with the **Dow** off by 40 bps, the **S&P** down 50 bps, and the **Nasdaq** down 60 bps. The **Russell** is down 70 bps. Energy is fading today with **WTI** down 3.75% and **Brent** down 1.5%. **Natural Gas** is down 3.4%. **Gold** and **silver** are higher with the former up 75 bps. **Copper** is down 18 bps. The **dollar** is up 10 bps. **Bonds** are up 45 bps. **VIX** is 25.80. It has been a busy night of headlines around Russia/Ukraine with the most important likely around Eastern Ukraine where Putin claims a genocide is currently occurring. The main concern from NATO is that Putin is establishing pretext for an invasion of Ukraine through the Eastern bloc of Donbass. US allies are raising warnings about an imminent move but others say it's 'hysteria.' So, as has been the case all week, a lot of talk to digest. Elsewhere, it was rather quiet overnight. We had a lot of articles parsing the Fed minutes with markets now pricing in six hikes for 2022.

Asian markets are mixed this morning with the Hang Seng up 30 bps, Shanghai up 6-7 bps, and the Nikkei down 83 bps. In Europe, the major indices are mixed. The DAX is up 2-3 bps, the CAC is up 33 bps, and the FTSE is down 65 bps. We're seeing strength in luxury goods as well as tech. Financials and energy are lagging. **Reckitt Benckiser** is higher by 5% after the household products group beat estimates. French luxury goods maker **Kering** rose 7% after reporting sharp growth in Q4 sales. Aircraft giant **Airbus** fell 1% after saying it is targeting 720 commercial aircraft deliveries in 2022. German rivals **BMW** and **Daimler** rose 2-3% each after Germany's car sales rose 8.5% in January. **Air France-KLM** fell 6% despite the airline turning to a positive operating result in Q4. **Commerzbank** rose 6% after the German lender posted better-than-expected outlook for 2022.

Calendar

Today... Earnings After the Close: AL, LNT, AEE, AEL, AMN, APPN, ATR, BJRI, CMBM, CWST, CHUY, CGNX, DRH, DLR, DOMA, DBX, EXEL, GLOB, GMED, KEYS, KNSL, LGND, LTHM, LTC, MATX, MERC, MSA, LASR, OEC, PK, QDEL, RLGY, RDFN, RBA, ROKU, SHAK, SWAV, TSLX, RUN, SKT, USM, VXRT, VTR, WRE, AUU; **Analyst Days:** ATI, INTC, GPK; **Conferences:** Leerink Healthcare, BTIG Diagnostics / Med-Tech, CSFB Financial Services

Tomorrow... Existing Home Sales, Fed's Waller Speaks, Fed's Williams Speaks; **International Data:** Japan CPI, UK Retail Sales; **International Earnings:** Hermes, Renault; **Earnings Before the Open:** ABR, B, BLMN, DE, PPL, RRD; **Analyst Days:** MAT; **Conferences:** Leerink Healthcare, CSFB Financial Services

Overnight Markets

VIX	25.85	5.65%
Gold	1885.9	0.77%
Bonds	151.56	0.50%
Silver	23.64	0.15%
US Dollar	95.8	0.10%
Copper	4.5255	-0.25%
Bitcoin	43350	-1.25%
Ethereum	3085	-1.25%
Brent Crude	93.2	-1.70%
Oil (WTI)	90.12	-3.80%
Natural Gas	4.535	-3.85%

Technical View



Stock-Specific News

Consumer Goods

- **Hasbro (HAS)** confirmed that activist Alta Fox has nominated a slate to their board; the firm wants Hasbro to consider spinning off its fast-growing unit housing games such as Dungeons & Dragons
- **HSY** is buying \$203M in stock back from the Hershey Trust
- **PTON** is losing more executives, per Bloomberg, including the COO, supply chain chief, and chief business officer
- **Continental AG** is considering a four-way split, say Manager Magazin. The four areas would be tires, autonomous driving, automotive, and ContiTech and the units could either be sold or put on the market
- **Kering** shares are rallying in Europe today after earnings, per Reuters, with comps +32% in Q4 and strength in Gucci and YSL
- **Nestle** is warning this morning about profitability, per Reuters, given ongoing cost pressures on materials
- **Reckitt Benckiser** shares are higher in Europe this morning after guiding to margin expansion in 2022, per Reuters

Hawk Database

HAS bull flow recently into the April \$92.50 calls, February \$95 calls, and April \$100 calls, the latter 5000X

Sympathy Movers

CPRI, TPR on watch with the luxury trends remaining strong in Europe

Consumer / Business Services

- **Disney (DIS)** is looking to develop their own residential communities, per WSJ. The first project will be a community in California
- **MCD** is likely to face a board challenge by activist investor Carl Icahn, per WSJ, as he plans to nominate a slate of directors over the treatment of animals by the company
- **SPOT** is buying **Podsights, Chartable** podcast analytics companies. The two deals will help advertisers understand how podcast ads drive actions that matter to their businesses
- **MAR** is considering options to cut its debt, per WSJ, including \$1.5B in maturities due between now and 2024
- **DWAC** has opened up their app, Truth Social, to beta testers ahead of its launch, per Reuters
- **Group1 Auto (GPI)** raises buyback and dividend

On the Chart

MCD is back near VWAP from the July 2021 gap down and setting up a nice risk/reward for a move back to the channel high above \$270

Financials

- **American Campus (ACC)** says Land & Buildings has “indicated its willingness to offer to buy the company” for \$57/share, a 14% premium to yesterday’s close
- **Visa (V)** officially struck an agreement with Amazon over payment fees, per Bloomberg, as the two settle their feud

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- **Commerzbank** is higher in Europe today after strong results, per Reuters, and better-than-expected guidance

Industrials

- **NVR** announced a new \$500M buyback
- **TPH** announced a new \$250M buyback
- **Airbus** shares have moved green-to-red today after earnings despite reinstating their dividend and posting strong results, per Reuters.
- **Defense budget** – President Biden is looking to raise the defense budget to \$770B in 2023, per Reuters. This is higher than any of the budget requests from President Trump

Energy & Materials

- **MRO** said last night that they expect to exceed their goal of returning 40% of cash flow from operations to shareholders
- **NTR** approved a buyback for up to 10% of their public float
- **PLUG** is buying Joule Processing for \$160M, a process solution and engineered equipment provider

Technology

- **Amazon (AMZN)** is the focus of activist Dan Loeb whose fund, Third Point, has taken a new stake in the company, per WSJ. Loeb thinks AMZN is undervalued with the market cap only accounting for the retail business while AWS is worth \$1T
- **INTC** CEO told Bloomberg in an interview that he thinks the company is performing much better than investors give it credit
- **ROKU** is exploring manufacturing their own TVs, per Insider. The company recently hosted a focus group about making its own televisions, showing participants different models and prices
- **COMM** said this morning that they were no longer considering a spinoff of Home Networks
- **CSCO** announced a new \$15B buyback
- **ESTC, AMZN** reach a settlement on their trademark infringement suit

Telecom & Utilities

- **ATUS** is accelerating their fiber deployment strategy; the company is targeting 6.5M passings by the end of 2025

Sympathy Movers

LMT, NOC, RTX, HII in focus with the strong defense budget proposal

On the Chart

AMZN flagging under \$3225 and just above YTD VWAP with a breakout move targeting \$3400

Analyst Notes

Upgrades

- **CHKP** raised to Outperform at BMO; the analyst states that security demand should remain strong in 2022 and also the company's relative positioning in the security market is improving. Check Point's revenue and billings results have upside tension vs. consensus estimate
- **CRL** raised to Buy at Citi; Charles River has grown its Discovery and Safety Assessment backlog by greater than \$1B since last year with orders stretching into 2023, which should ease fears of the impact of a potential funding slowdown
- **UPST** raised to Buy from Underperform at BAML
- **OCDX** raised to Outperform at Evercore
- **YUM** raised to Outperform at Cowen
- **EQNR** raised to Buy at HSBC
- **RYTM** raised to Buy at Ladenburg

On the Chart

CHKP a value play in Tech that continues to run out of its falling wedge breakout with a range-break target of \$140.

Hawk Database

YUM basing and has seen 3000 July \$125 calls bought recently.

Downgrades

- **NVDA** cut to Hold at Summit as the analyst believes the company's gross margin is now close to the peak and that there is a higher possibility of downside risk from the crypto-mining market
- **CF** cut to Neutral at JPM; the analyst does not think positive energy volatility will be working for the nitrogen fertilizer producers in the coming year. It will be difficult for CF to grow its EBITDA from the likely elevated 2022 base or grow its multiple in an environment of declining nitrogen product prices
- **MMM** cut to Underweight at MSCO; While 3M's fundamentals are improving, growth is still insufficient when weighed against potential liabilities around PFAS and ear protection. Based on judgments thus far, the analyst's base case for Combat Arms ear protection liabilities is \$14B and the bear case scenario is \$53B.
- **CNM** cut to Underperform at BAML
- **ATCO** cut to Underperform at BAML
- **SHOP** cut to Neutral at Roth
- **ATUS** cut to Neutral at Atlantic
- **ALLT** cut to Underperform at BAML
- **NMIH** cut to Neutral at KBW

Initiations

- **NVTS** started Buy at Needham; as the market leader in Gallium Nitride, or GAN, power ICs, Navitas is poised for robust multi-year growth as GaN

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replaces silicon in a growing number of power conversion. Navitas is also the only company in the industry that supplies integrated GaN ICs that have advantages over discrete GaN power transistors

- **STM** started Underperform at Jefferies
- **ASML** started Buy at Jefferies

Other Notes

- **SHOP** target cut to \$960 from \$1350 at OpCo

Trade Ideas

Boston Scientific (BSX) shares look ready to make a big move out above the 2020 and 2021 highs after consolidating in a multi-week flag under \$45.50. Shares are clearing the 8- and 21-EMA this week and just below a downtrend from the August highs. BSX has shown some relative strength since late December and MACD/RSI has reset a bit but remains bullish. April begins a strong seasonal push for the stock too with three of the last four years higher and an average 7.5% move close.



Technical Scans

Breaking Above Value: SLV, INSP, OC, WAB, ALC, BSX, DAR, ABMD, ARMK, LBTYA, UPST, TDG, ALB, NCR, HPE, LNC, PAAS, TDY, VAC, NEM

Ready to Run: PAG, VTR, TKR, APOG, DAN, GDP, CSX, CRUS, BCO, OSK

Bullish Reversal Days: BRKR, SHW, PKI, DPZ, TTD, LSTR, LH, INTU, MNST, EPRT, PEG, TLT, SYNH, IQV, BF.B, TGT

Seasonal Stock Setup: Midcap Transport Turning Higher After Double Bottom Base

XPO Logistics (XPO) – Transports are starting to look interesting after recent pullbacks and XPO specifically is showing some positive seasonality as the 8/21 EMA crosses higher and a potential trendline break nears. XPO has been up 8 of the last 10 years in February and with a strong average return of +9.3%, this being the best calendar month of the last decade. The stock has bounced nicely this month already off a strong earnings report last week and saw a strong recovery higher after a partial gap fill. Today XPO was up 2.5% and cleared its monthly VPOC resistance. RSI has broken out above the trendline from the October highs, leading price likely higher. Also XPO has gotten back above its YTD VWAP level at 68.60. On the upside the 75 level is first resistance as the 200 day EMA and an untested VPOC near there too. The other factor involved with Transports is crude oil

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which has been ramping higher but looks extended short term. If oil prices can reverse lower and start a correction then it should help Transports among other sectors. Options flows in the name are light but today on 2/16 saw an unusual buyer in March \$72.50 calls at \$1.95 for \$350k. Also from 12/1 an opening put seller of 500x of the ITM May \$80 puts sold at \$12.13 still in open interest, showing confidence in a move back to \$80.



Biotech Catalyst Watch

Intercept (ICPT) intriguing small-cap bio with size in the March expiration from buyers in January including 4,250 at the \$20 strike for \$1.15M. ICPT also has 1,500 of the January \$12.50 short puts and 2000 of the March \$25 calls in open interest. The company has a big event expected in February with Phase 3 data from the REVERSE trial of OCA in cirrhotic NASH. Street estimates sees about 100% upside versus 20% downside. Intercept has been pushing to get the first treatment to market for nonalcoholic steatohepatitis (aka NASH) but has faced a number of challenges. The company initially reported positive Phase 3 data in 2019 but the FDA rejected their application for approval and requested another trial and more data. The company has embarked on another Phase 3 in patients with cirrhosis but not showing symptoms, REVERSE, which combined with the REGENERATE trial would form the basis for approval and potential to refile in late 2022. NASH is the build-up of liver fat in people who drink little or no alcohol and can often cause obesity, high cholesterol, and diabetes. It is a common disease and the NIH estimates there are as many as 30M people with the disease. NASH could be a \$35B market opportunity overall. B Riley upgraded shares on 1/11 to Buy citing a catalyst rich first half of 2022. Piper was not concerned with the delay in December given the holiday season and actually sees this as an advantage for Intercept to present a complete package of REVERSE and REGENERATE databases to the public ahead of its resubmission meeting with the FDA in the first half of 2022.

Extras

Catalent (CTLT) with 1,160 March \$95 puts sold to open for \$3.03, adjusting the February \$100 puts out from 1/5 sales

Uber (UBER) late day spread sells 10,000 May \$27.50 puts for \$0.90 and buys 20,000 of the \$42.5/\$50 call spreads for \$1.22

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eBay (EBAY) late day buyers of 5000 March \$57.50 puts \$2.98 to \$3.05 into earnings 2-23

Healthcare Trust (HTA) late day buyer of 10,000 March \$30/\$25 put spreads, earnings 2-23

MetLife (MET) with nearly 4000 September \$55 puts sold to open \$1.62

Wabash (WNC) unusual buyer of 2000 March \$17.5/\$20 call spreads

Post (POST) opening sale of 1000 September \$85 puts for \$2.55

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
GOOG	18 MAR 22 2900 CALL	779	2,032	160.85%
GILD	14 APR 22 65 CALL	8,224	21,361	159.74%
MTCH	18 MAR 22 115 PUT	698	1,567	124.50%
NUE	15 JUL 22 125 CALL	812	1,739	114.16%
OPEN	20 JAN 23 12.5 CALL	15,141	32,249	112.99%
PINS	20 JAN 23 23 PUT	2,349	4,426	88.42%
AAPL	17 MAR 23 170 PUT	1,071	1,933	80.49%
MRO	14 APR 22 21 CALL	1,446	2,576	78.15%
DOCU	18 MAR 22 105 PUT	3,473	6,075	74.92%
GM	19 JAN 24 45 CALL	2,207	3,645	65.16%
Z	20 MAY 22 65 CALL	1,720	2,783	61.80%
EBAY	18 MAR 22 57.5 PUT	7,052	10,740	52.30%
LVS	17 JUN 22 50 CALL	1,945	2,941	51.21%
COIN	14 APR 22 210 PUT	869	1,188	36.71%
TTWO	17 JUN 22 180 CALL	2,654	3,559	34.10%
MUR	16 SEP 22 35 CALL	1,451	767	-47.14%

What They're Saying

Trade Desk (TTD) earnings call on its transition to the Solimar platform.... "At the current pace, we expect to deprecate the legacy platform before the fourth quarter of this year. To accomplish a complete transition to the new platform within about a year is an impressive feat by anyone's standards, and it speaks to the value that advertisers are realizing with Solimar. Solimar was created to help advertisers make better data-driven decisions at every step of the marketing funnel, and in doing so, take full advantage of the power of the open Internet. We wanted to make setup easier and decisions more data-driven. We also wanted to make certain that our AI and machine learning product branded as [COA] was always on when the benefit was obvious. With a better blend of human and machine, advertisers can apply the right data automatically. And Solimar can optimize everything from predictive clearing to audience targeting to price discovery. Every ad campaign becomes more effective. Every ad dollar is working as hard as it can. And as a result, the flywheel spins faster, activating even more campaign dollars. First, coadoption Solimar is now over 90%, nearly 50% higher than with the legacy platform. Now nearly all of our advertisers are getting richer, data-driven insights and recommendations on how to reach and measure their target audiences most effectively and across the full scope of channels to optimize performance. In fact, average channel usage for Solimar campaigns has also increased about 50%. With Solimar, advertisers get a better perspective on cross-channel performance and insight into how an omnichannel campaign can take a consumer through an integrated advertising experience. And finally, and probably one of the most important changes, for those

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advertisers that have switched to Solimar, the average number of data elements applied to each impression has more than doubled.”

Analog Devices (ADI) earnings call previewing secular growth trends for its April Investor Day.... “Our factory automation business is empowering another critical trend of more intelligent and connected factories. Here, we support tens of thousands of customers of all sizes with our precision signal chain, power management, sensing technologies, and robust wired and wireless connectivity solutions. In automotive electrification, we're the global leader in battery management systems for EVs, with double the market share of our nearest competitor. We're continuing to build momentum globally. And in the last quarter, we've recorded several new design wins from premium European auto manufacturers. Within automotive, we're also seeing manufacturers create a more immersive human experience by digitalizing the cabin. This requires increased bandwidth, lower latency and more efficient power management, creating new opportunities for ADI's connectivity and power portfolios. Turning now to advanced communications networks. In wireless ADI's market-leading software-defined transceiver portfolio is enabling next-generation communication systems, from traditional 5G, to O-RAN, to low earth orbit satellites. And we're expanding our SAM with the industry's first transceiver that includes a fully integrated digital front end. In wireline, our optical control and power portfolios are critical to tackling the exponential growth in bandwidth and compute power of carrier networks and hyperscale data centers Here, we see a large and underserved opportunity for ADI.”

Generac (GNRC) on strong trends and Solar storage markets.... “In addition to strong revenue growth, key performance indicators for clean energy products continued to show favorable trends in the fourth quarter. Home consultation and system activations both increased at a strong rate over the prior year and also increased sequentially. In addition, we further built out our clean energy installer network as we ended the fourth quarter with nearly 2,500 trained and certified dealers with approximately 1,000 dealers registered on our PowerPlay sales platform. The solar-plus-storage market continues to expand rapidly, and we expect to see significant year-over-year growth again during 2022. Shipments of PWRcell energy storage systems are anticipated to increase substantially during the year, and we expect clean energy revenues to grow aggressively as compared to the 2021 levels. We're also very excited about beginning shipments of the previously mentioned new product introductions for clean energy, which are expected to contribute incrementally in 2022. This includes our new PV microinverter product offering called PWRmicro, with shipments expected to begin toward the end of the second quarter and ramping further during the second half of the year.”

CF Industries (CF) earnings call on Nitrogen market dynamics.... “We believe industry fundamentals point to a continued tight global nitrogen supply and demand balance and an extended period of positive operating conditions for low-cost producers like CF Industries. Global nitrogen demand remains robust, underpinned by the need to replenish global grain stocks. As you can see on Slide 9, global coarse grain stocks-to-use ratios remained low, supporting high crop prices and another strong year for farm incomes. We believe it will take at least two more growing seasons that trend yields to fully replenish global stocks, supporting continued strong agricultural demand. At the same time, increased economic activity is driving industrial demand for ammonia, urea and diesel exhaust fluid. We had record DES sales volumes in 2021 and expect continued growth for this important emissions control product. Against this demand outlook, we believe global nitrogen inventory today is low. This reflects the impact of both strong demand and lower global production in 2021. Looking ahead, we expect global supply to remain challenged by high natural gas prices in Europe and Asia, along with coal costs and tightening environmental regulations in China. This should continue to affect the profitability of producers in these areas and lead to lower operating rates. Additionally, natural gas forward curves suggest continued favorable energy spreads for North American producers compared to marginal producers in Europe.”

Nvidia (NVDA) earnings call on data center growth drivers.... “We're seeing growth across the entire spectrum. There are several different use cases that are particularly exciting, large language models -- language,

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understanding models triggered by the invention of transformers, which is probably one of the most important AI models that's been invented in some time. And conversational AI used for customer service, chat bots, a whole bunch of customer service applications. It can be web-based. It could be point-of-sale base. It could be cloud-based. Recommender systems, deep learning-based recommender systems are making groundbreaking improvements. And cloud graphics, all of the work that we're doing and putting rendering or putting simulations up in the cloud, cloud gaming, Android cloud gaming, are really driving adoption in the cloud. And so many different use cases across all of the different platforms in data centers. We are supply constrained. Our demand is greater than our supply. As you know, our data center product line consists of GPUs and mix, Bluefield DPUs, Quantum and spectrum switches, HGX, if you will, system component, meaning that the entire motherboard or the entire GP board is delivered in combination because it's so complicated. And so we have products that span a broad reach of use cases for data centers from training of AI models to inferencing at very large scale, to universal GPUs for public cloud, industry standard servers, community servers for enterprise use and supercomputing systems that use InfiniBand and quantum switches. And so the application space is quite broad."

Doordash (DASH) earnings call on gaining share and retaining customers.... "On new customers, we continue to be the leading acquirer of all customers that come into the industry for the first time. And then when you think about the possibility of new customer acquisition, especially just given how deep some of these channels are, they're really deeper than any other possible channel in which you can acquire new customers into the industry. I think the second part of how you can gain share certainly is just what is the retention and order frequency of these customers. And we continue to have leading retention and order frequency in the category. And this has always been our focus, by the way, which is to make sure that we build the best product, which you can see as demonstrated through these leading both new customer acquisition as well as retention metrics. And as a result, when I think about just this ties a little bit to, I think, the previous question that Doug was asking, just how large the core business opportunity is in U.S. restaurants, the fact that even as the share leader and continuing to be the fastest-growing part of the industry, we're only 5% of U.S. industry sales. And I think when you look at all of our active users, while we had a record quarter of 25 million monthly active consumers, we're a single-digit percentage of the populations that we serve. And certainly, as you start adding into some of these new categories as well as international geographies, and there's the platform side of what we do with products like driving store front. I mean we are a tiny, tiny, tiny fraction of the opportunity in front of us, and that's why we're very excited in investing."

Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30	IV30 Avg Crush	Hist. Put/Call %-tile	Short Float	SI Change (3mo)
KEYS	2/17/2022	AMC	Bull: \$1.64M (67%), Bear: \$0.82M (33%)	Higher 5 of 8, Higher last 3	4.76%	5.09%	1.80%	-1.13%	3.89	-20.37%	6.56%	1.86%	-34.44%
ROKU	2/17/2022	AMC	Vol: \$35.49M (39%), Bear: \$27.48M (30%), Bull: \$23.98M (26%), Stock: \$4.82M (5%)	Lower 5 of 8, Lower last 2	13.80%	10.37%	-5.17%	-5.65%	10.7	-20.39%	48.96%	4.32%	49.48%
CGNX	2/17/2022	AMC	No Trades Since Last Report	Higher 5 of 8, Lower last 3	5.75%	8.80%	0.35%	0.68%	9.54	-26.98%	17.81%	1.43%	3.81%
DBX	2/17/2022	AMC	Bull: \$1.05M (57%), Bear: \$0.56M (31%), Stock: \$0.22M (12%)	Lower 5 of 8	6.99%	9.44%	-1.91%	-7.40%	7.28	-27.61%	88.39%	5.82%	-10.73%
GMED	2/17/2022	AMC	No Trades Since Last Report	Higher 5 of 8	5.48%	7.19%	2.47%	22.50%	8.81	-19.45%	64.99%	0.95%	-16.26%
RBA	2/17/2022	AMC	No Trades Since Last Report	Even of 8	6.11%	7.96%	-0.51%	18.73%	1.3	-17.64%	75.56%	0.88%	-47.35%
EXEL	2/17/2022	AMC	Bull: \$1.77M (100%)	Lower 5 of 8	5.03%	6.90%	-1.71%	-13.03%	9.12	-15.54%	83.13%	4.17%	24.32%
AL	2/17/2022	AMC	Bull: \$0.2M (100%)	Even of 8	7.49%	8.49%	-0.42%	11.30%	2.32	-5.08%	20.28%	4.59%	20.79%
AMN	2/17/2022	AMC	Vol: \$1.92M (100%)	Higher 5 of 8	7.76%	10.46%	1.02%	-11.10%	6.3	-25.44%	53.36%	3.05%	53.14%
RUN	2/17/2022	AMC	Bull: \$24.83M (61%), Bear: \$15.78M (39%), Stock: \$0.19M (0%)	Lower 6 of 8, Lower last 2	12.00%	10.64%	-1.58%	-8.46%	0.33	-12.91%	91.81%	16.64%	-7.66%
AEL	2/17/2022	AMC	No Trades Since Last Report	Higher 5 of 8, Higher last 2	6.52%	7.68%	1.77%	17.21%	1.53	-14.26%	66.78%	0.98%	-41.13%
APPN	2/17/2022	AMC	Bear: \$1.01M (100%)	Lower 6 of 8, Lower last 4	11.19%	15.27%	-7.35%	-45.48%	11.1	-19.38%	42.10%	12.00%	-28.99%
QDEL	2/17/2022	AMC	Bear: \$1.84M (82%), Bull: \$0.41M (18%)	Even of 8, Lower last 2	8.19%	10.94%	0.42%	-12.81%	2.43	-20.81%	94.17%	11.08%	13.41%
LTHX	2/17/2022	AMC	Bull: \$1.84M (77%), Bear: \$0.55M (23%)	Higher 5 of 8, Higher last 3	9.57%	10.15%	1.70%	-1.70%	2.36	-16.96%	66.32%	13.86%	-6.79%
MATX	2/17/2022	AMC	Bull: \$1.1M (100%)	Even of 8, Higher last 2	6.18%	8.05%	0.39%	0.55%	6.26	-17.76%	1.91%	3.50%	-13.25%
SHAK	2/17/2022	AMC	Bull: \$0.84M (75%), Bear: \$0.29M (25%)	Lower 7 of 8	9.07%	13.07%	-4.64%	-45.43%	9.64	-20.36%	57.93%	8.88%	-26.50%
RDFN	2/17/2022	AMC	Bear: \$1.99M (66%), Bull: \$1.03M (34%)	Lower 6 of 8, Lower last 6	13.23%	12.78%	-4.44%	-29.24%	12.3	-18.30%	93.77%	12.29%	2.11%
DE	2/18/2022	BMO	Bull: \$10.83M (62%), Bear: \$3.9M (22%), Stock: \$2.77M (16%)	Higher 5 of 8	3.95%	6.14%	2.83%	22.38%	7.18	-13.54%	45.21%	0.92%	54.22%
DKNG	2/18/2022	BMO	Bull: \$46.97M (42%), Bear: \$44.42M (40%), Stock: \$16.59M (15%), Vol: \$4.32M (4%)	Higher 2 of 3, Higher last 2	10.86%	9.59%	3.85%	4.35%	3.92	-14.50%	96.35%	13.68%	31.19%
ARNC	2/18/2022	BMO	No Trades Since Last Report	Higher 5 of 8	6.72%	9.81%	2.53%	23.29%	6.32	-9.41%	97.57%	4.00%	3.45%
BLMN	2/18/2022	BMO	Bull: \$5.03M (83%), Bear: \$1.05M (17%)	Even of 8, Lower last 2	6.76%	11.66%	3.60%	9.74%	4.5	-13.90%	19.65%	18.20%	-3.18%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
TXG	10x Genomics	-\$0.16	-\$0.08	\$143.53	\$148.50	27.90%	FY Below
ALB	Albemarle	\$1.01	\$0.98	\$894.20	\$889.88	1.70%	
ALSN	Allison Transmission	\$1.15	\$0.91	\$644.00	\$593.05	20.40%	FY Above
ATUS	Altice USA	\$0.56	\$0.50	\$2,521.10	\$2,520.60	-0.60%	
AIG	American Intl	\$1.58	\$1.18		\$11,512.10		
AWK	American Water Works	\$0.85	\$0.85	\$951.00	\$1,012.90	3.00%	
AMPL	Amplitude	-\$0.05	-\$0.08	\$49.40	\$46.95	64.10%	
AM	Antero Midstream	\$0.20	\$0.23	\$216.49	\$204.00	6.20%	
AR	Antero Resources	\$0.46	\$0.64	\$2,394.30	\$1,393.07	82.90%	
AMAT	Applied Materials	\$1.89	\$1.85	\$6,271.00	\$6,160.09	21.50%	
APP	AppLovin	\$0.08	\$0.37	\$793.00	\$776.38	55.60%	FY Below
ATCO	Atlas Corp	\$0.72	\$0.77	\$428.20	\$437.17	18.10%	FY Below
SAM	Boston Beer Co	-\$4.22	-\$4.34	\$348.09	\$347.52	-24.50%	
BFAM	Bright Horizons	\$0.65	\$0.67	\$462.66	\$465.16	22.70%	
BCOV	Brightcove	\$0.10	\$0.03	\$52.60	\$51.55	-2.00%	FY Below
CAKE	Cheesecake Factory	\$0.49	\$0.58	\$776.69	\$774.52	40.10%	
CSCO	Cisco	\$0.84	\$0.81	\$12,720.00	\$12,668.95	6.40%	
CDE	Coeur d'Alene Mines	-\$0.05	\$0.02	\$207.80	\$206.73	-9.00%	
CYH	Community Health	\$1.15	\$0.57	\$3,233.00	\$3,160.15	3.70%	
COMP	Compass	-\$0.43	-\$0.19	\$1,612.00	\$1,614.24	31.10%	
CNDT	Conduent	\$0.13	\$0.13	\$1,048.00	\$1,040.75	-0.70%	FY Below
CPRT	Copart	\$1.10	\$1.07	\$867.46	\$806.99	40.60%	
CONE	CyrusOne	\$0.97	\$1.03	\$318.40	\$304.02	18.60%	
DASH	DoorDash	-\$0.45	-\$0.27	\$1,300.00	\$1,283.72	34.00%	
EIG	Employers Holdings	\$1.06	\$0.72	\$199.80	\$162.99	4.60%	
ET	Energy Transfer	\$0.29	\$0.22	\$18,657.00	\$16,617.73	85.90%	
EQIX	Equinix	\$6.22	\$4.44	\$1,706.38	\$1,697.17	9.10%	
EVER	EverQuote	-\$0.29	-\$0.30	\$102.07	\$96.31	4.90%	
ES	Eversource Energy	\$0.91	\$0.92	\$2,481.91	\$2,227.84	11.10%	
FARO	FARO Techs	\$0.48	\$0.49	\$100.20	\$103.02	7.80%	
FSLY	Fastly	-\$0.10	-\$0.16	\$97.72	\$92.48	18.20%	

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FSR	Fisker	-\$0.47	-\$0.47	\$41.00	\$0.01		
FCPT	Four Corners Property Trust	\$0.42	\$0.40	\$52.60	\$51.89	17.90%	
GLBE	Global-E Online	-\$0.15	\$0.04	\$82.70	\$77.63	54.30%	
LOPE	Grand Canyon Education	\$2.11	\$2.11	\$251.40	\$252.41	5.50%	
GPK	Graphic Packaging	\$0.31	\$0.29	\$1,988.00	\$1,907.10	20.30%	
HST	Host Hotels	\$0.29	\$0.17	\$998.00	\$898.43	273.80%	
HPP	Hudson Pacific Properties	\$0.52	\$0.49	\$240.48	\$224.81	18.00%	
H	Hyatt Hotels	-\$2.78	-\$0.18	\$1,076.00	\$1,080.77	153.80%	
INFN	Infinera	\$0.03	\$0.02	\$400.26	\$386.17	13.20%	
KAI	Kadant	\$2.31	\$2.00	\$218.52	\$215.09	29.70%	
KAR	KAR Auction Services	\$0.11	\$0.03	\$549.40	\$506.95	3.70%	
KGC	Kinross Gold	\$0.08	\$0.06	\$879.50	\$927.06	-26.40%	
KNBE	KnowBe4	\$0.07	\$0.01	\$69.30	\$67.09	40.60%	FY Above
MGY	Magnolia Oil & Gas	\$0.82	\$0.78	\$332.15	\$326.40	120.30%	
MRO	Marathon Oil	\$0.77	\$0.56	\$1,800.00	\$1,544.24	116.90%	
MTTR	Matterport	-\$0.10	-\$0.10	\$27.09	\$25.14	14.80%	FY Below
NTR	Nutrien	\$2.47	\$2.36	\$7,069.00	\$6,527.28	83.60%	FY Above
NVDA	NVIDIA	\$1.32	\$1.22	\$7,643.00	\$7,429.59	52.80%	FY Above
OIS	Oil States		-\$0.13		\$161.12		
OCDX	Ortho Clinical Diagnostics	\$0.18	\$0.15	\$521.00	\$525.26	0.90%	
PLMR	Palomar Holdings	\$0.74	\$0.63	\$68.71	\$71.10	73.00%	
PAY	Paymentus	\$0.02	\$0.01	\$108.10	\$104.94	31.20%	
PEGA	Pegasystems	\$0.04	\$0.09	\$316.20	\$342.86	5.90%	
PXD	Pioneer Natural Resources	\$4.58	\$3.87		\$4,788.33		
ROIC	Retail Opportunity Investments	\$0.07	\$0.26	\$72.80	\$71.53	-0.20%	
RGLD	Royal Gold	\$1.05	\$0.91	\$168.52	\$160.82	6.40%	
RPT	RPT Realty	\$0.25	\$0.24	\$56.00	\$54.94	17.30%	
STAG	STAG Industrial	\$0.51	\$0.51	\$147.60	\$147.33	13.60%	
SPWR	SunPower	-\$0.07	\$0.01	\$384.53	\$369.77	12.50%	
SNPS	Synopsys	\$2.40	\$2.37	\$1,270.26	\$1,266.14	30.90%	FY Above
TRIP	TripAdvisor	-\$0.01	\$0.07	\$241.00	\$247.90	107.80%	
TROX	Tronox	\$0.53	\$0.57	\$884.00	\$859.39	12.90%	FY Above
TRUP	Trupanion	-\$0.17	-\$0.15	\$194.38	\$193.09	36.20%	FY Above

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TYL	Tyler Tech	\$1.75	\$1.74	\$433.54	\$433.74	53.00%	
UFPI	UFP Industries	\$2.21	\$1.20	\$2,016.81	\$1,726.57	44.70%	
VMI	Valmont	\$2.73	\$2.65	\$963.30	\$866.58	20.70%	FY Above
VECO	Veeco Instruments	\$0.43	\$0.37	\$153.00	\$150.97	10.20%	
WKME	WalkMe Ltd.	-\$0.23	-\$0.22	\$53.26	\$52.04	36.90%	
WCN	Waste Connections	\$0.83	\$0.82	\$1,624.32	\$1,586.87	16.20%	FY Above

AMAT – Beat on EPS and Revs (+21.5%) – "While the supply environment remains challenging, Applied Materials is doing everything we can to deliver for our customers and we recorded our highest-ever quarterly revenues," said Gary Dickerson, president and CEO. "Our outlook for 2022 and beyond is very positive as long-term secular trends drive our markets structurally higher and Applied's broad technology portfolio puts us in a great position to capture a larger portion of our served markets."

CSCO – Beat on EPS and Revs (+6.4%) – "Our business performed well with revenue and non-GAAP EPS growing 6% year over year despite the supply-constrained environment," said Scott Herren, CFO of Cisco. "We delivered healthy margins while continuing to make good progress in our business model shift, with software product revenue growing 9% year over year and the product portions of ARR and RPO growing in double digits. The combination of our dividend increase and additional share repurchase authorization demonstrates our commitment to returning excess capital to our shareholders and confidence in our ongoing cash flows."

NTR – Beat on EPS and Revs (+83.6%) – CEO Ken Seitz says: "The advantages of Nutrien's integrated business were demonstrated in 2021 as we delivered record financial results³ and made significant progress on our long-term strategic targets, including our key sustainability priorities. We utilized the scale and reliability of our world-class supply chain and the strong execution of our teams to ensure customers had the products and services they needed, when they needed them. The outlook for global agriculture and crop input markets is very strong and we are well positioned to deliver significant growth in earnings and free cash flow in 2022. We will continue to advance our strategic priorities and maintain a disciplined approach to deploying capital, using our strong financial position to grow the business and return significant cash to shareholders."

NVDA – Beat on EPS and Revs (+52.8%) – "We are seeing exceptional demand for NVIDIA computing platforms," said Jensen Huang, founder and CEO of Nvidia. "NVIDIA is propelling advances in AI, digital biology, climate sciences, gaming, creative design, autonomous vehicles and robotics - some of today's most impactful fields. We are seeing exceptional demand for NVIDIA computing platforms," said Jensen Huang, founder and CEO of NVIDIA. "NVIDIA is propelling advances in AI, digital biology, climate sciences, gaming, creative design, autonomous vehicles and robotics - some of today's most impactful fields. We are entering the new year with strong momentum across our businesses and excellent traction with our new software business models with NVIDIA AI, NVIDIA Omniverse and NVIDIA DRIVE. GTC is coming. We will announce many new products, applications and partners for NVIDIA computing."

TRIP – Missed on EPS and Revs (107.8%) - "During 2021, we remained focused on long-term opportunities for Tripadvisor, launching new initiatives and enhancing our product sets. We successfully operated off a lower cost base, giving us further confidence in the flexibility that our model affords as we strive to balance our revenue growth opportunities against profit expansion. We exited the year well-positioned to capture our share of the returning travel market and to drive additional growth in emerging opportunities. While we continue to have limited visibility to the travel market recovery in 2022, we expect it to be a year of continued

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transition back to full recovery. We see many reasons to be optimistic about a much stronger 2022 compared to 2021... Given this, we expect our recovery to track broadly to improvements in the travel market, but better in some areas, such as E&D, while in others, such as our Other revenue line, recovery will track slower than overall. While our revenue expectations for the year could be impacted by new variants of Covid or other lingering Covid travel impacts, we could also see upside to our plan if Covid moves to the rear-view mirror faster and we see a robust travel recovery... Given the travel market improvement trajectory, we expect consolidated adjusted EBITDA to be back-end weighted

KAR – Beat on EPS and Revs - "Though commercial seller volumes remained constrained in the fourth quarter, I was pleased with our performance in the face of this challenge," said CEO Peter Kelly. "We have maintained - and in some cases slightly increased - our share with commercial sellers while achieving strong double-digit growth in our digital dealer-to-dealer businesses. We are focused on improving gross profit per unit sold and Adjusted EBITDA as a percent of revenue, and continue to take meaningful, deliberate steps to reduce our labor and selling, general and administrative costs. We believe our digital transformation strategy and leaner cost structure position us for faster growth and higher profitability as volumes return."

SAM – Missed on EPS and Revs - The fourth quarter net loss was primarily driven by the previously disclosed shipment decrease that resulted from a more aggressive wholesaler inventory reduction than expected, primarily affecting Truly Hard Seltzer. Indirect volume adjustment costs related to the lower shipments were \$52M. "The fourth quarter continued to present operational challenges, including continued supply chain issues and a more aggressive wholesaler inventory reduction around Truly than expected," said Dave Burwick, President and CEO. "While the hard seltzer category growth fell well short of our and the industry's expectations, dampening our overall performance, Truly did generate 57% of all growth in the hard seltzer category during the quarter and dramatically closed the market share gap with the largest player in the category. Additionally, Truly grew its household penetration by 22% to make it the second-highest penetrated brand in all of beer. We have worked hard to level set our inventory levels and reset our growth model, and believe we are well positioned to benefit from future growth in this category, which we expect will be between flat to plus ten percent in 2022.

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AAWW	Atlas Air Worldwide		\$6.23		\$1,103.51		
AN	AutoNation		\$4.96		\$6,370.80		
BAX	Baxter		\$1.03		\$3,345.71		
BRC	Brady	\$0.65	\$0.65	\$318.06	\$304.64	19.60%	FY Above
CBZ	CBIZ	-\$0.19	-\$0.10	\$242.80	\$232.76	15.00%	
CIM	Chimera Investment	\$0.46	\$0.39		\$143.22		
COMM	Commscope	\$0.31	\$0.17	\$2,224.10	\$2,040.12	4.30%	
EPAM	EPAM Systems	\$2.76	\$2.51	\$1,107.00	\$1,088.49	53.00%	FY Above
FVRR	Fiverr	\$0.22	\$0.11	\$79.80	\$76.82	42.80%	
FOCS	Focus Financial	\$0.94	\$1.03	\$523.89	\$484.05	38.00%	FY Above
FRO	Frontline	-\$0.02	-\$0.01	\$213.50	\$108.70	112.20%	

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GEL	Genesis Energy, L.P.	-\$0.71	-\$0.01	\$581.60		28.40%	
THRM	Gentherm	\$0.61	\$0.36	\$248.23	\$241.34	-14.10%	
GPC	Genuine Parts		\$1.59		\$4,664.84		
GEO	Geo Group	\$0.65	\$0.35	\$557.54	\$558.09	-3.60%	
HIMX	Himax Tech	\$0.85	\$0.79	\$451.90	\$450.33	63.90%	
IDA	IdaCorp	\$0.65	\$0.67		\$264.04		
INSM	Insmed	-\$0.95	-\$0.86	\$56.10	\$50.84	35.50%	
ITGR	Integer Holdings		\$0.96		\$307.70		
IDCC	Interdigital Comm		\$0.68		\$101.54		
IRDM	Iridium Communications	-\$0.04	-\$0.05	\$155.89	\$152.11	6.40%	
IRWD	Ironwood Pharma	\$0.27	\$0.34	\$117.13	\$110.18	0.40%	
LKQ	LKQ	\$0.87	\$0.78	\$3,200.00	\$3,084.19	8.30%	
MTRN	Materion	\$1.03	\$1.03	\$397.23	\$428.03	16.90%	
MD	MEDNAX	\$0.52	\$0.43	\$498.53	\$482.50	19.70%	
NICE	NICE	\$1.73	\$1.73	\$515.50	\$495.66	17.60%	
NE	Noble Corporation	-\$0.35	\$0.01	\$208.00	\$236.30	2.50%	
DNOW	Now	\$0.07	\$0.03	\$432.00	\$426.10	35.40%	
OGN	Organon	\$1.37	\$1.27	\$1,604.00	\$1,580.26	-0.60%	
PLTR	Palantir Technologies	\$0.02	\$0.04	\$432.90	\$418.07	34.40%	
PGTI	PGT Inc.		\$0.30		\$300.55		
POOL	Pool	\$2.65	\$1.92	\$1,035.56	\$958.59	23.40%	FY Above
POR	Portland Gen Elec	\$0.73	\$0.76	\$608.00	\$533.12	9.40%	
RCM	R1 RCM	\$0.11	\$0.14	\$398.90	\$399.26	21.50%	
RS	Reliance Steel	\$6.83	\$5.22	\$3,988.70	\$3,827.87	86.90%	FY Above
RGEN	Repligen		\$0.65		\$178.27		
SAFM	Sanderson Farms		\$5.98		\$1,266.92		
SEE	Sealed Air	\$1.12	\$1.13	\$1,531.50	\$1,488.89	14.20%	
SWI	SolarWinds		\$0.26		\$181.84		
SO	Southern	\$0.36	\$0.35	\$5,767.00	\$4,745.24	12.70%	
SYNH	Syneos Health	\$1.48	\$1.43	\$1,373.40	\$1,403.22	20.50%	
TSEM	Tower Semi	\$0.55	\$0.47	\$412.10	\$410.13	19.40%	
TPH	TRI Pointe Homes	\$1.33	\$1.25	\$1,200.22	\$1,182.15	14.90%	FY In Line
TRN	Trinity Industries	\$0.08	\$0.11	\$472.20	\$502.58	31.30%	
USFD	US Foods	\$0.38	\$0.40	\$7,639.00	\$7,613.47	24.50%	FY Below

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VC	Visteon	\$1.69	\$0.08	\$786.00	\$661.23	-0.10%	
VNT	Vontier	\$0.83	\$0.80	\$790.20	\$815.53	-3.00%	
WMT	Walmart	\$1.53	\$1.50	\$152,900.00	\$150,198.99	0.50%	
WST	West Pharm	\$2.04	\$1.92	\$730.80	\$710.20	26.00%	FY In Line
YETI	YETI Holdings	\$0.87	\$0.84	\$443.13	\$441.94	17.90%	FY In Line

FVRR – Beats EPS and Revenues (+42.8%), FY22 Revenues Above Street – Our perpetual focus on our community and improving our platform has allowed us to deliver a strong finish to 2021 and exceptional retention trends. Fiverr continues to see growth across all metrics with predictable cohort behavior, giving us confidence to provide strong guidance for the year ahead. Spend per buyer as of December 31, 2021 reached \$242, compared to \$205 as of December 31, 2020, an increase of 18% year over year. Take rate for the quarter ended December 31, 2021 was 29.2%, up from 27.1% for the quarter ended December 31, 2020, an increase of 210 basis points year over year. Adjusted EBITDA margin was 11.1% in the fourth quarter of 2021, an improvement of 280 basis points from 8.3% in the fourth quarter of 2020.

EPAM – Beats EPS and Revenues (+53%), Raises FY22 – We are pleased with our outstanding fourth quarter and 2021 financial performance, despite the ongoing challenges of the global pandemic and continuing geopolitical uncertainties in some of our core talent markets. Our results demonstrate a new level of maturity and scale and underscore our ability to grow and operate an increasingly global organization, while continuing to deliver our trademark quality for our customers.

PLTR- Misses EPS, Beats Revenues (+34.4%) – Loss from operations of \$(59) million, representing a margin of (14)%, up 3500 basis points year-over-year and 900 basis points sequentially. Added 34 net new customers in Q4 2021

WST – Beats EPS and Revenues (+26%), FY22 EPS Above Street – We had a successful 2021 with record organic sales growth and gross operating margin expansion. Our business generated strong double-digit organic sales growth in the fourth-quarter and full-year 2021, led by sales of high-value products (HVP). Proudly, we enter the year with a strong outlook in our Proprietary Products segment and continued HVP growth. Looking ahead, our capital investments and recently announced collaboration with Corning will continue to drive future growth and innovation, as we are well positioned for success in 2022 and beyond.

YETI – Beats EPS and Revenues (+18%), FY22 Mixed with EPS Below Street – Today we are reporting nearly 30% net sales growth, adjusted operating margin expansion to approximately 21%, and balance sheet strength with over \$300 million of cash on hand. We drove demand across our omni-channel with 35% growth in our DTC business, delivered strong performance in both our product categories of drinkware and coolers and equipment, and approached a 10% international sales mix. This performance was capped by fourth quarter net sales growth of 18%, exceeding the high-end of our outlook despite the many supply chain challenges facing the entire industry. Looking forward, as we continue to maneuver through the varied supply chain disruptions and pressures, I remain incredibly confident in the demand for the YETI brand.

WMT – Beats EPS and Revenues (+0.5%) – Walmart U.S. with market share gains in grocery. eCommerce sales grew 1% and 70% on a two-year stack. Sam's Club comp sales increased 10.4%, and 21.2% on a two-year stack. Membership income increased 9.1%.

Disclosures

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