



## Inside Today's Blitz

- Eurozone Business Activity Growth 9 Month High
- German Investor Morale Improves Further
- Japan Weak PMI Report
- **APLS** FDA Approval; **SGML** M&A Interest; **META** Subscription Offering; **TECK** Separation; **ANIK** Activism; **WMT** Lowers Outlook

### Market Outlook

Futures are indicating a weaker open to start the holiday-shortened week with concerns lingering over a more hawkish Fed given the strong Macro data. Flash PMI due out this morning and saw a strong surge in the Eurozone while a weak report in Japan. The USD remains near a six-week high and rising yields continue to be a market headwind. Oil and Copper are rebounding higher this morning.

European stocks declined on Tuesday along with U.S. equity futures amid concerns about U.S. rates staying higher for longer. Flash PMI for the euro zone reached a nine-month high of 52.3 on February. Smith & Nephew jumped nearly 5 percent despite reporting a drop in annual profit. HSBC declined 1.6 percent despite posting better-than-expected fourth-quarter results.

Asian stocks fell broadly on Tuesday as geopolitical tensions intensified and investors awaited the Federal Reserve minutes from Jan. 31-Feb. 1 policy meeting for directional cues. Geopolitical tensions remained in focus after U.S. President Joe Biden made a surprise visit to Ukraine's capital Kyiv and China's top diplomat Wang Yi called for a negotiated settlement to the Ukraine war. Oil prices were down in Asian trading on fears that an economic slowdown would reduce fuel demand. Chinese shares bucked the weak trend to end higher on optimism surrounding rebounding following years of COVID-19 curbs. Japanese shares ended lower as a business survey showed manufacturing activity in the country contracted at the fastest pace in 30 months in February.

### Calendar

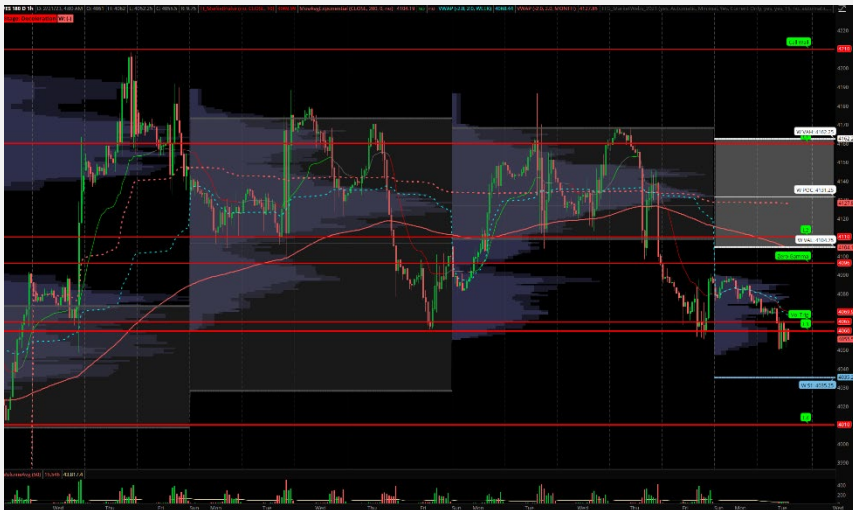
**Today...** Flash PMI, Existing Home Sales; Australia PMI's, RBA Minutes, Eurozone PMI's; Earnings from MDT, TAP, WMT, COIN, CZR, CSGP, EXAS, KEYS, PANW, SBAC, TOL; Analyst Meetings at SMPL, EXC, WMB

**Tomorrow...** G20 Meetings, FOMC Minutes; Japan PPI, German CPI, Business Climate; Earnings from BIDU, GRMN, TJX, WING, ANSS, APA, EBAY, ETSY, FIVN, MOS, NTAP, NVDA, RUN, U; Analyst Meetings at SMCI, IPGP, AXP, QSR; Barclays Industrial Conference

### Overnight Markets

Description	Price	Change
<b>Natural Gas</b>	2.192	-3.65%
<b>Copper</b>	4.186	1.87%
<b>Oil (WTI)</b>	77.1	0.73%
<b>Silver</b>	21.75	0.14%
<b>Gold</b>	1840.3	-0.54%
<b>US Dollar</b>	104.06	0.19%
<b>VIX</b>	22.3	11.30%
<b>Bonds</b>	111.56	-0.40%
<b>Bitcoin</b>	24,595	-1.11%
<b>Ethereum</b>	1,675	-2.40%

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** traded lower Monday and overnight back to the 4050 lows from last week and under a the key 4065 gamma trigger line. The 4000 level below is the next large support with 4010 also a gamma line while resistance overhead is at 4100 and 4096 with weekly value area at 4105 likely stiff resistance on a first attempt. The weekly POC is farther up at 4131 and then 4160 a higher resistance point with monthly VWAP at 4127.

## Economic Data

- **Taiwan's** export orders declined at a slower-than-expected rate in January, -19.3%
- **Eurozone** construction output declined further in December due to falls in both building construction and civil engineering. Construction output dropped 2.5 percent from November, when production was only down 0.1 percent. This was the second consecutive fall in production
- **Eurozone** consumer sentiment in the euro area rose to the highest in a year — a sign of resilience and rising hope that the region can dodge recession this year
- **Eurozone** business activity rose at the fastest rate in nine months in February — raising the likelihood that the bloc can avoid a downturn this quarter; Composite PMI rises to 52.3; economist had seen 50.7
- **Germany** investor sentiment continued on its recovery path in February, the ZEW economic research institute said on Tuesday, as the economic outlook for the euro zone's largest economy has considerably brightened
- **Japan** manufacturing activity contracted at the fastest pace in 30 months in February, a business survey showed on Tuesday, in a worrying sign for the world's third-largest economy, which is facing weakening demand and struggling to tame cost pressures

### Movers

**Gainers:** SGML +20.7%, APLS +11.7%, VIR +9%, SNN +5.7%, TECK +5%, HSBC++4%, RIO +2.3%, MDT 2%

**Losers:** JD -8%, SBSW -6%, PODD -6%, DOCU -5.5%, S -4.3%. HD -4%, WMT -3.9%, AFRM -3.5%, BABA -3.3%, AI -3%, ASML -2.5%, ROKU -2.4%, AN -2%, U -2%

### Insider Buying

PYPL, RXXR, SANA, FIS, IRON, MKL, LNC, VERA, V, NSIT, WTFC, TCBI

### IPO Calendar

No Notable IPOs

### MARKET HEALTH AND STATS CHECK

INDICATOR	SIGNAL
NYSI	BEAR
WEEKLY MACD	BULL
8/21 WEEKLY MA	BULL
CUMUALTIVE A/D 89-EMA	BULL
NEW HIGH/LOW CUMULATIVE 10-MA	BULL
UP/DOWN VOLUME RATIO 150-MA	BULL
TOP OF BOOK DEPTH	NEUTRAL
YTD EQUITY FLOWS	\$8.8B
IMPLIED ERP	4%
P/E	17.5X
2023/2024 EPS GROWTH EST.	0%/6%
S&P SHORT INTEREST	1.70%

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## Macro News

- **RBA** policymakers discussed only two options for its interest rate decision in February, either a quarter point or a half percentage point hike, completely abandoning the option of leaving rates unchanged as there was a risk that inflation could persist at an uncomfortably high level, minutes of the session held on February 7, revealed Tuesday

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## Sentiment

- **CNN Fear & Greed Index** opens the week at 68, a Greed reading, down from 72 a week ago

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## Stock-Specific News

### Barron's Recap

- **Walmart (WMT)** is a buy into earnings, says Barron's, saying it is in the sweet spot of retail
- **Waste Mgmt. (WM), Republic (RSG), and Waste Connections (WCN)** all are buys, says Barron's, seeing them as recession resistance with margin upside
- **Dow (DOW), Celanese (CE)** highlighted by Barron's as buys for the future of plastic

### Consumer Goods (XLP)

- **GIS** raises earnings, organic sales guidance at CAGNY conference

### Consumer / Business Services (XLY)

- **WWE** - Vince McMahon is looking to get as much as \$9 billion in a potential sale of World Wrestling Entertainment Inc, Bloomberg reported Friday
- **Tesco Plc** is planning to review its presence in the UK banking sector in a move that could lead to a sale of its banking arm, Sky News reported
- **SABR** announced an agreement with Tian Xia Fang Cang to create new opportunities for recovery and revenue growth in the Chinese hospitality marketplace
- **MANU** received a set of preliminary bids for soccer giant Manchester United before a deadline on Friday evening

#### Hawk Database

**WWE** 10K July  
\$100 calls bought  
in OI with 10K Jan.  
\$105 sold

- **Japan Post** is considering cutting its stake in its Japan Post Bank Co business by around a third by the end of next month, in a share sale potentially worth nearly \$9 billion, Reuters reports
- **IHG** said it will buy back another \$750 million of stock after the post-pandemic recovery in travel allowed it to post its best results in three years
- **Zalando** on Tuesday said it was cutting hundreds of jobs across its workforce of 17,000, saying it had expanded too much and citing a difficult economic environment since the coronavirus pandemic

Sympathy Mover

**MAR, H, HLT** also coming off solid results

Financials (XLF)

- **CACC** – WSJ writes a rising number of Americans are falling behind on their car payments. Some 9.3% of auto loans extended to people with low credit scores were 30 or more days behind on payments at the end of last year, the highest share since 2010, according to an analysis by Moody's Analytics
- **BKI, ICE** – The M&A deal spread continues to widen on concerns of buyers for the divested units
- **HSBC** reported Tuesday that its fourth-quarter profit nearly doubled from last year, with strong revenue growth. The company also announced a final dividend for fiscal 2022, and plans a special dividend. Looking ahead, the company maintained its positive revenue outlook for fiscal 2023

On the Chart

**CACC** looks likely to test \$440 support near-term and potential to break lower

Healthcare (XLV)

- **TVT** has received accelerated approval from the U.S. FDA for Filispari to reduce proteinuria in adults with primary IgAN at risk of rapid disease progression, generally a urine protein-to-creatinine ratio greater than or equal to 1.5 g/g; **LGND** is entitled to receive a net \$15.3M milestone and net royalties of 9% on future sales
- **APLS** - FDA has approved pegcetacoplan under the name Syfovre as the first treatment for GA—an advanced stage of age-related macular degeneration that is also a leading cause of blindness
- **ATNM** Announces Positive Full Data Results From the Pivotal Phase 3 SIERRA Trial in Patients with Active, Relapsed or Refractory Acute Myeloid Leukemia
- **MRK** announces that LAGEVRIO did not demonstrate a statistically significant reduction in the risk of COVID-19 following household exposure to another individual with COVID-19
- **ANIK** - Caligan Partners is urging Anika Therapeutics to consider strategic alternatives including a full sale and is preparing to nominate directors to

the biotech company's board, according to a letter to the board which was seen by Reuters

- **BHVN** receives Fast Track designation from the FDA for Spinal Muscular Atrophy

### Industrials (XLI)

- **LMT** receives \$1.1B initial contract to provide nation's first sea-based hypersonic strike capability

### Materials & Energy (XLB, XLE)

- **SGML** - Tesla Inc. has been weighing a takeover of battery-metals miner Sigma Lithium Corp according to Bloomberg. Sigma Lithium is one of multiple mining options Tesla is exploring as it mulls its own refining. Sigma Lithium's biggest shareholder has been exploring a potential sale of the company and gauging interest from miners and carmakers
- **Lithium** - China's CATL, the world's largest battery maker, has offered discounts to some Chinese automakers it supplies, reflecting a downturn in the price of lithium and a bid to win more orders
- **HLX** announces \$200M buyback
- **SBSW** launches bid for New Century Resources Limited at AUD1.10 per share
- **TECK** announces \$250M Buyback and Supplemental Dividend; Announces reorganization of its business to separate Teck into two independent companies: Tech Metals Corp and Elk Valley Resources Ltd.
- **BHP** reported a steeper-than-expected 32% fall in first-half profit owing to a drop in iron ore prices, sending its shares down, although it flagged a brightening outlook in China, its biggest customer
- **PT Amman Mineral International**, which owns the second-largest copper and gold mine in Indonesia, is considering an initial public offering in Jakarta that could raise as much as \$1 billion, Bloomberg reports
- **Engie** stock jumped nearly 5% to its highest in two months on Tuesday after the French energy giant announced profits ahead of expectations for the fourth quarter of 2022 and raised its dividend
- **Sasol** shares fell more than 6% after it said margins from a strong oil price — that boosts the value of its fuel and chemical products — were diluted by operational disruptions including power outages and rail logistics in South Africa

### Technology (XLK)

- **Amazon (AMZN)** eyeing Champions League TV rights in Italy, Reuters reports

- **BMC Software (BMC)**, backed by **KKR**, has confidentially filed for an initial public offering in the United States that could see the company valued at between \$14 billion and \$15 billion. BMC, which provides software that helps companies organize their tech support functions, partners with major global firms
- **META** to begin testing a new offering called Meta Verified, a subscription bundle on Instagram and Facebook that includes a verified badge that authenticates your account with government ID, proactive account protection, access to account support, and increased visibility and reach
- **PTC** extends executive agreement with CEO; names new President/COO
- **Capgemini** on Tuesday forecast weaker revenue growth and said it would slow down hiring in 2023 amid a tech sector downturn

On the Chart

**META** volume pocket back to \$190 as this should be positive

Communications & Utilities (XLU, XLC)

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## Analyst Notes

### Upgrades

- **VIR** raised to Buy at Goldman
- **CAL** raised to Overweight at Piper
- **NSC** raised to Outperform at Wolfe
- **HZO** raised to Buy at B Riley
- **TRMK** raised to Outperform at RayJay
- **LKFN, GBCI** raised to Outperform at RayJay

### Downgrades

- **SAH** cut to Neutral at JPM; **AN** cut to Underweight
- **S** cut to Neutral at Wells Fargo
- **MOS** cut to Reduce at HSBC; **CF** cut to Hold
- **DOCU** cut to Sell at UBS
- **CEG** cut to Neutral at BAML
- **CABO** cut to Underweight at Wells Fargo
- **GNRC** cut to Neutral at Truist

Hawk Database

**GNRC** buyer of 800 January \$145 calls on 2/15

### Initiations

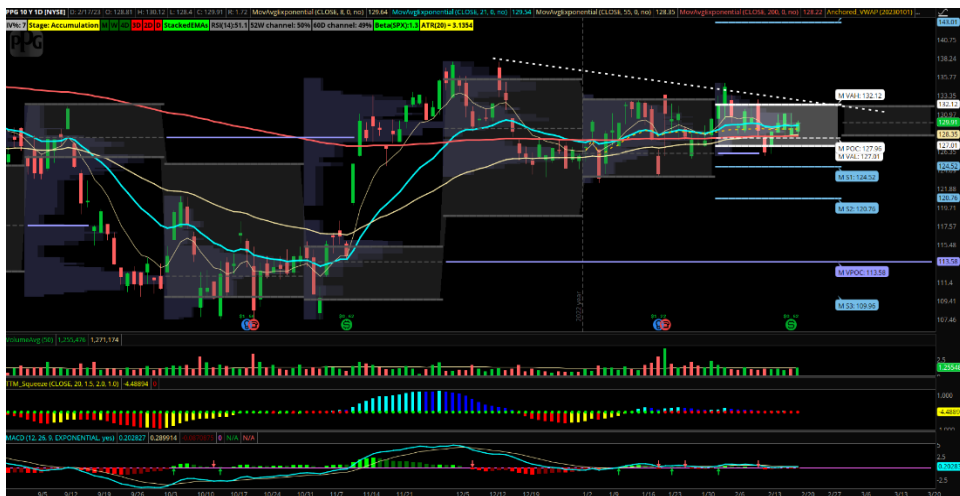
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### Other Notes

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## Trade Ideas

**PPG Industries (PPG)** shares are forming a bullish wedge inside of monthly value area and coiling tight with a squeeze pattern that should trigger a buy above 132 for a potential breakout towards 135 first target then above that level being yearly value area high can see a surge to 145 as there is a volume pocket up to that zone. The stock has formed a long bottoming base the past year and has strong support at this 125-130 zone that seems to be forming a handle to the long cup pattern the past 6 months.



### Technical Scans

**Inside Week Candle:** MSFT, XOM, JPM, PG, HD, ORCL, AVGO, COST, DHR, TXN, WDAY, AMAT, GS, BIDU, SQ, ADM, NUE, APO, ON, DD, PPG, CAH, LI, ZM, EXPE, SPLK, MGM, MRO

**OBV 3 Month Lows:** GOOG, COP, ENB, EOG, OXY, PXD, DVN, APA, CEG, OVV, XP, AR, WRK, DEN, ASH, RNG, SM, LPX, DQ

**MACD Bear Cross:** MSFT, NVDA, XOM, AXP, LOW, SLB, CP, FDX, SNOW, GILD, HLT, PRU, ON, TEAM, ADSK, SU, SPOT, ZS, FICO, SPLK, BG, TRGP, CHRW, DBX, SWKS, BERY, DXC, LAC, SEAS, CRUS, VAL, FTI, CYBR

### ETF Sector Corner: Insurance Group Points to Higher Highs Into Bullish Seasonality

**SPDR S&P Insurance ETF (KIE)**- This ETF gives investors a way to play insurance companies, a sub-sector of the financial sector that offers a unique risk/return profile relative to traditional financial exposure. Whereas financial funds such as XLF are dominated by mega caps, KIE maintains significant exposure to mid and large cap firms which are not impacted by the same factors that drive the performance of big Wall Street investment banks. Instead, insurance companies tend to be far less volatile and tend to be more conservative. Firms in this sector are more likely to be impacted by news of natural disasters rather than new banking regulations.

The ETF's top holdings in order of weight include **CINF, FNF, RE, FAF, TRUP, BHF, SIGI, RNR, ACGL, PGR, ORI, L, LNC, AXS, UNM**. The ETF has 50 holdings and is equal weighted with most names at about a 2% weighting of the fund and the top 10 names make up just 23.7% of the fund. Large caps (>\$13B) make up 45% of the index. Mid-caps (\$2.7B-\$13B) make up 51% of the fund, while Small caps (<\$2.7B) are about 4%. Shares are seeing a strong trend up since the October lows up about 25% and in January broke out above yearly value area resistance at 41.30 so a sector that is near high and could pullback towards the 8 week EMA at 42.75 but would be a dip buy likely as seasonality for the insurance sector kicks in starting in March and going through May historically. KIE has been up 81% of the time in March since the past 20 years and an average return of +2.8% in March while April is also strong, higher 69% of years with an average return of +2.2%. This is for the sector as a whole and single stocks within are surely better returns. The insurance sector does well historically with elevated inflation levels in the economy and is partly why they had a stronger 2022 finishing the year positive.

## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
UNH	21 APR 23 530 CALL	1,057	2,249	112.77%
PBF	17 JAN 25 20 CALL	2,001	4,001	99.95%
ALT	21 APR 23 16 CALL	2,538	5,039	98.54%
UAA	19 JAN 24 10 CALL	2,515	4,928	95.94%
TROW	17 MAR 23 115 PUT	1,762	3,414	93.76%
CRM	21 APR 23 165 PUT	1,269	2,296	80.93%
FL	(Weeklys) 24 MAR 23 45 CAL	1,257	2,257	79.55%
DKNG	19 MAY 23 25 CALL	4,316	7,704	78.50%
MET	19 JAN 24 65 PUT	2,560	4,546	77.58%
LYB	19 JAN 24 89.8 PUT	1,701	2,962	74.13%
UBER	21 JUN 24 50 CALL	1,927	3,218	67.00%
SQ	15 SEP 23 65 PUT	1,929	3,128	62.16%
MS	16 JUN 23 82.5 CALL	1,918	3,004	56.62%
LOW	21 APR 23 230 CALL	3,369	4,859	44.23%
ABNB	17 MAR 23 130 PUT	2,026	2,521	24.43%
WDC	19 JAN 24 37.5 PUT	1,999	2,351	17.61%
ALLY	17 MAR 23 31 PUT	4,166	4,800	15.22%
AAPL	19 MAY 23 165 CALL	42,194	33,120	-21.51%
FLR	21 APR 23 40 CALL	1,235	945	-23.48%
CSCO	21 JUL 23 50 CALL	19,541	13,832	-29.22%
AR	18 AUG 23 28 CALL	1,014	695	-31.46%
COOP	21 APR 23 47.5 CALL	1,506	1,021	-32.20%
LNW	16 JUN 23 80 CALL	1,271	727	-42.80%
GME	16 JUN 23 30 PUT	2,360	1,219	-48.35%

## Extras

**Nasdaq (QQQ)** buyer of 13,650 March 31<sup>st</sup> \$275 puts at \$3.31, adjusting the 285 puts. Also a stock replacement buys 5000 March \$302 calls for \$8.56

**S&P (SPY)** buyer of 10,000 September \$385 puts for \$14.40, stock tied

**Russell (IWM)** late day opening seller of 7500 April \$195 puts for \$7.56 in stock replacements

**Energy (XLE)** opening seller of 2500 July \$80/\$85 strangles at \$10.49, leans bearish delta

**Biotech (XBI)** large buyer of 2500 January 2025 \$70 puts for \$5.95

**Gold (GLD)** buyer of 3000 September \$166 puts for \$3.90, stock tied

**Retail (XRT)** buyer of 4000 March \$72 puts for \$3.32 and adjusting the Feb puts ahead of many Retail earnings report due next few weeks



**Dow (DIA)** opening seller of 2000 April \$340/\$370 bear call spreads for \$7.10

**Ark (ARKK)** stock tied buyer with 10,000 March \$43 straddles bought for \$5.42, leans bearish delta

**Novavax (NVAX)** with a late day opening seller of 2700 January \$10 puts for \$4.20

**Twist Bioscience (TWST)** buyer of 1000 March \$25 puts for \$3.70, adjusting Feb puts

**Pfizer (PFE)** stock replacement sells to open 1000 September \$42.50 puts at \$2.47

**DraftKings (DKNG)** late day opening seller of 3100 April \$17.50 ITM calls for \$3.75

**Merck (MRK)** opening sellers of 11,500 March 10<sup>th</sup> \$112 calls at \$1.00 down to \$0.87

**Madrigal Pharma (MDGL)** buyer of 150 October \$310 puts at \$56.60

**Albemarle (ALB)** into the close a large opening seller of 580 January 2025 \$250 puts for \$46 down to \$45

**Moderna (MRNA)** buyer of 200 January 2025 \$160 calls for \$53 to \$54.40

**Deere (DE)** opening seller of 200 January 2025 \$410 puts for \$43

**Blackrock (BLK)** opening seller of 200 June \$750 ITM puts for \$62

**Estee Lauder (EL)** buyer of 900 July \$280 calls for \$9.40 to \$10

**Qualcomm (QCOM)** opening seller of 900 January 2025 \$105 puts for \$12.05

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## What They're Saying

**HubSpot (HUBS)** earnings call on large deals, sales cycles and SMBs....“At the same time, we also have momentum upmarket, where we are delivering clear value for larger customers. In fact, large deals were the fastest-growing area of our business in Q4. These results demonstrate that HubSpot's connected, easy-to-use, powerful platform is mission-critical for our customers. In terms of the demand environment, I talked in November about what we are seeing with customers, including longer deal cycles, more decision-makers and increased budget scrutiny. While these trends and macro pressures persisted throughout Q4, they did not get materially worse. We continue to navigate this environment by demonstrating the value HubSpot can deliver. And we're increasingly becoming the platform of choice. We saw more multi-hub deals, with the mix shifting even more to 3- and 5-hub deals. I'm pleased with how we continue to solve for the customer with product innovation while executing against our strategic priorities throughout 2022. SMBs are doubling down on digital. Their businesses are now built on digital compared to pre-pandemic. They're not turning back. But instead of operating in a "buy first, understand value later" mode, they're now in a "understand value deeply, buy cautiously" mode. On the product side, innovation was just cranking. We relaunched Service Hub, added CMS Hub Free and launched hundreds of new enhancements to meet our customers' evolving needs. Our continued focus is on driving profitable growth, maintaining agility and executing efficiently. I'm confident in our ability to normally navigate uncertain times but also to emerge stronger. Our next objective is to continue on our journey to transform B2B commerce. We launched HubSpot Payments a little over a year ago, and early customer interests have been strong despite the macro environment. Third, we will double down on our bimodal

strategy. Our strategy of focusing on volume of customer adds at the low end while expanding the value of customers at the upper end is working.”

**Roku (ROKU)** earnings call on key metrics, profitability and market share....“In Q4, the Roku Channel reached U.S. households with an estimated 100 million people and the streaming hours grew more than 85% year-over-year. This scale and engagement make the Roku Channel a partner of choice for publishers and content owners that want to maximize the value of their content. Turning to monetization. The macro environment pressured and continues to pressure the ad market. As a result, Roku platform revenue growth was lower than in prior years, but still grew with advertisers move to streaming and our scale increased by 10 million accounts. We grew full year platform revenue 20% year-over-year in 2022. We intend to continue to innovate with our platform and to grow scale, reach and monetization. Our business has inherent leverage and through a combination of growth and belt tightening, we expect expenses will moderate relative to revenue going forward. We will continuously lower the year-over-year OpEx growth rate as we progress through the year. We are driving to positive adjusted EBITDA in 2024 with continued EBITDA improvements after that. I mean we're the U.S. -- we're the #1 streaming platform in the U.S. We had -- I think it was 38% market share in Q4, which is the higher market share than Samsung and LG combined for TV operating systems. And you compare that to Amazon and Google, they were both single-digit market share. Certainly, there is a difference in ARPU from the U.S. to international. The U.S. market is by far the part of this along in that shift to streaming, even though it's still early days even in the U.S. And so the global ARPU that you see on the statements is really driven by the U.S. because many of our markets Internationally, we're still focusing on driving scale and engagement, although we have notably in 2022, started to have additional markets that are monetizing.”

## Earnings Grid

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg Crush	Hist		SI Change (3mo)
	Date	Time									Put/Call OI	Short Float	
			Bull: \$84.3M (62%), Bear: \$25.8M (19%), Stock: \$13.07M (10%), Vol: \$12.94M (10%)	Higher 7 of 8, Higher last 7	7.01%	10.50%	6.39%	53.90%	4.99	-23.80%	93.17%	6.40%	-12.47%
PANW	2/21/2023	AMC											
PSA	2/21/2023	AMC	Bear: \$1.11M (71%), Bull: \$0.45M (29%)	Higher 5 of 8	4.98%	3.98%	0.25%	-1.65%	5.82	-12.84%	82.18%	1.92%	-5.41%
KEYS	2/21/2023	AMC	Bear: \$0.19M (100%)	Higher 5 of 8, Higher last 2	5.64%	4.41%	1.80%	5.13%	3.56	-16.68%	95.08%	1.67%	-2.62%
CSGP	2/21/2023	AMC	Bear: \$0.4M (78%), Bull: \$0.12M (22%)	Lower 5 of 8, Higher last 3	6.95%	11.36%	-2.94%	-10.34%	5.32	-20.97%	34.25%	1.35%	-11.58%
SBAC	2/21/2023	AMC	No Trades Since Last Report	Higher 5 of 8, Higher last 2	6.36%	4.50%	1.33%	5.07%	4.13	-7.83%	59.04%	0.98%	-21.64%
FANG	2/21/2023	AMC	Bull: \$22.97M (67%), Stock: \$6.55M (19%), Bear: \$4.77M (14%)	Higher 7 of 8, Higher last 6	6.87%	5.13%	1.91%	14.92%	6.27	-7.25%	97.07%	2.77%	-52.42%
COIN	2/21/2023	AMC	Bull: \$41.02M (39%), Bear: \$30.06M (29%), Stock: \$16.84M (16%), Vol: \$16.38M (16%)	Lower 4 of 7, Higher last 2	17.44%	11.97%	-1.52%	-22.50%	1.34	-15.27%	91.09%	23.81%	38.79%
EXAS	2/21/2023	AMC	Bull: \$6.36M (97%), Bear: \$0.2M (3%)	Lower 5 of 8	7.00%	9.00%	-1.04%	6.67%	6.85	-4.98%	91.80%	6.69%	16.80%
CZR	2/21/2023	AMC	Bull: \$16.01M (86%), Bear: \$2.14M (12%), Vol: \$0.43M (2%)	Even of 8	6.44%	7.17%	-0.26%	14.92%	6.75	-10.10%	69.03%	3.84%	-30.11%
CHK	2/21/2023	AMC	Bull: \$18.14M (77%), Bear: \$5.35M (23%)	Higher 7 of 7, Higher last 7	7.14%	5.82%	1.42%	13.41%	4.52	-11.45%	52.37%	8.91%	8.09%
WSC	2/21/2023	AMC	Bear: \$3.3M (80%), Bull: \$0.83M (20%)	Higher 6 of 8, Higher last 3	5.55%	5.59%	3.28%	22.88%	3.78	-8.09%	93.94%	2.35%	-40.59%
GFL	2/21/2023	AMC	Bull: \$0.75M (100%)	Lower 7 of 8	7.05%	3.54%	-1.39%	-8.14%	0.62	-17.34%	3.45%	4.32%	-36.25%
RBA	2/21/2023	AMC	Bull: \$1.08M (51%), Bear: \$1.04M (49%)	Lower 6 of 8, Lower last 2	7.22%	11.59%	-5.01%	-27.39%	1.82	-12.24%	91.52%	11.83%	745.16%
HALO	2/21/2023	AMC	Bear: \$0.84M (100%)	Higher 7 of 8, Higher last 6	8.66%	9.38%	1.88%	23.39%	7.18	-13.14%	37.87%	5.23%	-35.21%
TOL	2/21/2023	AMC	Bear: \$1.25M (65%), Bull: \$0.67M (35%)	Higher 7 of 8, Higher last 3	4.82%	5.74%	3.48%	23.58%	6.59	-14.20%	99.64%	4.92%	8.89%
CW	2/21/2023	AMC	No Trades Since Last Report	Higher 6 of 8, Higher last 2	4.99%	4.14%	1.35%	2.31%	4.36	-10.68%	82.11%	1.91%	-19.40%
GMED	2/21/2023	AMC	Bear: \$1.33M (72%), Bull: \$0.51M (28%)	Even of 8, Higher last 2	7.68%	6.04%	0.06%	6.96%	7.15	-16.06%	30.36%	6.38%	-8.92%
IAA	2/21/2023	AMC	Bear: \$0.59M (79%), Bull: \$0.15M (21%)	Lower 7 of 8, Lower last 2	10.15%	9.10%	-4.52%	-43.63%	0.56	-20.23%	98.97%	7.22%	196.30%
UNVR	2/21/2023	AMC	Bull: \$0.67M (51%), Bear: \$0.64M (49%)	Lower 5 of 8	7.88%	7.68%	-1.51%	-4.67%	11.42	-14.61%	100.00%	2.75%	-7.69%
ESI	2/21/2023	AMC	Bear: \$0.1M (100%)	Lower 5 of 8, Lower last 2	6.03%	4.58%	-0.23%	4.78%	6.17	-16.51%	25.98%	1.19%	-27.15%
WK	2/21/2023	AMC	No Trades Since Last Report	Higher 6 of 8, Higher last 2	9.33%	11.82%	2.63%	18.41%	2.54	-16.06%	40.07%	3.67%	-18.91%
CWAN	2/21/2023	AMC	No Trades Since Last Report	Lower 3 of 4	13.41%	11.14%	-3.14%	-0.75%	1.56	-7.28%	10.54%	5.81%	-2.84%
SPT	2/21/2023	AMC	Bear: \$1.5M (100%)	Higher 7 of 8, Higher last 2	14.01%	13.79%	2.41%	38.52%	12.04	-19.20%	90.61%	9.70%	10.83%
STAA	2/21/2023	AMC	Bull: \$1.22M (51%), Bear: \$1.18M (49%)	Even of 8	12.54%	14.03%	1.75%	33.13%	7.2	-19.01%	64.77%	8.88%	39.41%
TWNK	2/21/2023	AMC	No Trades Since Last Report	Lower 5 of 8	5.62%	5.74%	-1.17%	2.56%	0.39	-11.19%	86.90%	2.67%	-21.80%
ZIP	2/21/2023	AMC	Bear: \$0.76M (100%)	Higher 4 of 5	10.45%	13.60%	11.50%	35.70%	7.21	-23.60%	11.59%	nan	nan

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	Hist			SI Change (3mo)	
	Date	Time							IV30 Avg	Put/Call OI	%-tile		Short Float
<a href="#">TJX</a>	2/22/2023	BMO	Bull: \$10.43M (66%), Bear: \$4.9M (31%), Stock: \$0.48M (3%)	Higher 5 of 8, Higher last 3	4.60%	7.08%	4.01%	16.52%	4.78	-15.00%	28.25%	0.53%	-45.74%
<a href="#">BIDU</a>	2/22/2023	BMO	Bull: \$21.04M (83%), Bear: \$3.43M (14%), Stock: \$0.83M (3%)	Lower 5 of 8	6.86%	7.66%	-1.70%	2.62%	-0.05	-11.99%	52.98%	1.24%	-49.78%
<a href="#">GRMN</a>	2/22/2023	BMO	(18%)	Lower 6 of 8	5.81%	4.86%	-1.35%	-20.41%	5.61	-22.61%	67.12%	1.66%	10.39%
<a href="#">TRGP</a>	2/22/2023	BMO	No Trades Since Last Report	Higher 5 of 8	6.01%	5.01%	1.69%	-2.56%	4.85	-5.23%	17.10%	1.84%	-27.74%
<a href="#">CRL</a>	2/22/2023	BMO	No Trades Since Last Report	Higher 5 of 8	7.92%	7.73%	1.67%	-7.33%	4.83	-18.21%	87.16%	2.27%	-5.00%
<a href="#">UTHR</a>	2/22/2023	BMO	Bull: \$1.48M (90%), Bear: \$0.17M (10%)	Higher 7 of 8, Higher last 3	5.65%	9.15%	2.70%	25.29%	4.78	-13.18%	58.56%	2.82%	-4.55%
<a href="#">NI</a>	2/22/2023	BMO	No Trades Since Last Report	Even of 8	13.26%	3.31%	0.18%	-0.63%	1.03	-5.08%	75.22%	1.74%	-37.56%
<a href="#">RGEN</a>	2/22/2023	BMO	Bear: \$1.84M (80%), Bull: \$0.47M (20%)	Higher 6 of 8, Higher last 3	10.12%	10.13%	5.70%	37.80%	4.65	-17.60%	6.39%	7.85%	29.81%
<a href="#">ALLE</a>	2/22/2023	BMO	No Trades Since Last Report	Lower 5 of 8, Higher last 2	5.23%	5.02%	-0.74%	-7.52%	5.66	-17.68%	79.80%	1.67%	-27.72%
<a href="#">BLCO</a>	2/22/2023	BMO	Bear: \$0.19M (100%)	Even of 2	10.49%	6.61%	-0.43%	-0.86%	0.34	-3.58%	40.54%	15.57%	25.58%
<a href="#">IONS</a>	2/22/2023	BMO	Bear: \$0.19M (100%)	Higher 5 of 8	7.10%	4.38%	1.34%	8.79%	1.17	-8.76%	29.31%	4.90%	12.46%
<a href="#">GIL</a>	2/22/2023	BMO	No Trades Since Last Report	Even of 6	7.06%	8.73%	0.94%	7.41%	-0.19	-15.13%	82.34%	1.77%	-26.89%
<a href="#">WING</a>	2/22/2023	BMO	Bear: \$1.31M (100%)	Higher 5 of 8, Higher last 4	11.56%	14.53%	4.58%	27.88%	8.47	-13.25%	87.76%	10.67%	0.31%
<a href="#">WIX</a>	2/22/2023	BMO	Bull: \$4.12M (49%), Bear: \$2.76M (33%), Stock: \$1.46M (18%)	Lower 5 of 8, Higher last 2	11.73%	13.67%	-5.46%	-46.45%	4.4	-23.54%	31.36%	6.81%	-8.88%
<a href="#">DRVN</a>	2/22/2023	BMO	No Trades Since Last Report	Higher 5 of 7	7.86%	7.29%	3.09%	4.80%	0.16	-16.52%	45.91%	6.08%	-2.84%
<a href="#">IART</a>	2/22/2023	BMO	Bear: \$1.13M (100%)	Lower 5 of 8	7.99%	7.45%	-0.83%	7.54%	0.25	-5.95%	51.11%	8.12%	36.66%
<a href="#">TNL</a>	2/22/2023	BMO	No Trades Since Last Report	Lower 3 of 5, Lower last 2	6.56%	5.15%	-3.23%	-10.40%	8.66	-10.40%	95.65%	4.41%	43.21%
<a href="#">IBP</a>	2/22/2023	BMO	No Trades Since Last Report	Lower 5 of 8	6.82%	7.41%	-1.20%	-8.51%	4.97	-19.60%	75.82%	5.01%	19.40%
<a href="#">BCO</a>	2/22/2023	BMO	No Trades Since Last Report	Higher 6 of 8	6.25%	6.69%	2.00%	13.60%	6.69	-15.90%	42.47%	4.52%	6.77%
<a href="#">LIVN</a>	2/22/2023	BMO	Bull: \$1.26M (100%)	Higher 6 of 8	11.86%	8.60%	2.39%	27.45%	19.37	-18.67%	52.23%	4.05%	12.44%
<a href="#">FVRR</a>	2/22/2023	BMO	No Trades Since Last Report	Even of 8, Higher last 2	16.28%	18.23%	1.21%	-10.89%	3.78	-21.98%	22.56%	7.84%	-27.60%
<a href="#">SBGI</a>	2/22/2023	BMO	No Trades Since Last Report	Even of 8	8.35%	6.38%	0.48%	4.30%	6.33	-11.52%	80.00%	6.42%	27.36%
<a href="#">OSTK</a>	2/22/2023	BMO	Bear: \$3.9M (51%), Bull: \$3.77M (49%)	Higher 5 of 8	12.72%	18.44%	3.95%	28.62%	1.92	-17.55%	50.68%	11.41%	28.26%

## Earnings Review

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue Reported	Revenue Consensus (\$M)	Y/Y Growth	Forward Guidance
CPRT	Copart, Inc.		\$0.61	\$0.62	4.27%	\$956.70	\$989.07	1.78%	
NDSN	Nordson Corp		\$1.95	\$2.47	-19.75%	\$610.50	\$677.08	-3.92%	Mixed to Lower Outlook

Ticker	Company	Earnings Date	EPS		Y/Y Growth	Revenue		Y/Y Growth	Forward Guidance
			Reported	Consensus		Reported	Consensus (\$M)		
<b>BEFORE MARKET REPORTS</b>									
ARNC	Arconic Corp (PITTSBURGH)	2/21/2023	(\$2.70)	\$0.28	-1180.00%	\$1,940.00	\$1,993.26	-9.26%	
AWI	Armstrong World Industries Inc	2/21/2023	\$1.08	\$1.12	-0.92%	\$304.50	\$299.53	7.79%	FY23 EPS Below
ELAN	Elanco Animal Health Inc	2/21/2023	\$0.19	\$0.13	-9.52%	\$988.00	\$980.94	-11.23%	FY23 EPS Below Street
EXPD	Expeditors International of Washngtn Inc	2/21/2023		\$1.97	-100.00%		\$4,014.02	-100.00%	
FLR	Fluor Corp	2/21/2023	\$0.43	\$0.51	38.71%	\$3,700.00	\$4,050.47	17.20%	FY23 In Line
HD	Home Depot Inc	2/21/2023	\$3.30	\$3.28	2.80%	\$35,830.00	\$35,974.39	0.31%	FY24 Below Street
HUN	Huntsman Corporation	2/21/2023	\$0.04	\$0.10	-95.79%	\$1,650.00	\$1,554.99	-28.48%	
IR	Ingersoll Rand Inc	2/21/2023	\$0.72	\$0.63	5.88%	\$1,620.00	\$1,537.24	14.18%	Solid Outlook
LGIH	LGI Homes Inc	2/21/2023	\$1.45	\$1.68	-67.99%	\$488.25	\$530.66	-39.05%	
LECO	Lincoln Electric Holdings Inc	2/21/2023	\$1.94	\$1.90	20.50%	\$930.90	\$922.98	10.26%	
LPX	Louisiana-Pacific Corp	2/21/2023	\$0.61	\$0.54	-72.77%	\$705.00	\$695.00	-28.93%	
MDT	Medtronic PLC	2/21/2023	\$1.30	\$1.27	-5.11%	\$7,730.00	\$7,526.07	-0.43%	Slight EPS Raise
MIDD	Middleby Corp	2/21/2023	\$2.45	\$2.42	16.11%	\$1,030.00	\$1,012.47	18.88%	
TAP	Molson Coors Beverage Co	2/21/2023	\$1.30	\$1.07	60.49%	\$2,630.00	\$2,618.97	0.41%	
PEG	Public Service Enterprise Group Inc.	2/21/2023	\$0.64	\$0.63	-7.25%	\$3,140.00	\$2,134.89	2.75%	
TECK	Teck Resources Ltd (USA)	2/21/2023	\$1.07	\$1.28	-57.87%	\$3,140.00	\$3,380.88	-28.73%	
TRN	Trinity Industries Inc	2/21/2023	\$0.44	\$0.46	450.00%	\$591.20	\$822.38	144.10%	Lowers Outlook
WD	Walker & Dunlop, Inc.	2/21/2023	\$1.24	\$1.59	-48.76%	\$282.90	\$328.36	-30.52%	
WMT	Walmart Inc	2/21/2023	\$1.71	\$1.51	11.76%	\$164,050.00	\$159,756.55	7.31%	FY24 EPS Below Street
WLK	Westlake Corp	2/21/2023	\$1.79	\$2.28	-64.06%	\$3,300.00	\$3,392.37	-5.90%	
DDS	Dillard's Inc	2/21/2023	\$14.51	\$12.35	-12.64%	\$2,130.00	\$2,150.26	-1.09%	Flat Comps

**HD** – Beats EPS, Misses Revenues, Lowers Outlook – Comparable sales for the fourth quarter of fiscal 2022 decreased 0.3 percent, and comparable sales in the U.S. decreased 0.3 percent. Beginning in the first quarter of fiscal 2023, The Home Depot will invest an additional approximately \$1 billion in annualized compensation for frontline, hourly associates.

**IR** – Beats EPS and Revenues, Strong Outlook – These robust results again demonstrate the resilience of our business across economic cycles. Driven by our operational excellence model, IRX, we continue to deliver on the commitments we made at our Investor Day, keeping us on track to meet those 2025 targets. Core industrial end markets saw continued strong organic demand with orders up 4%, including strong positive momentum across Europe and Asia. Excluding FX, orders for total compressor offerings, which represent approximately 65% of the total segment, were up low single digits, while orders in Industrial Vacuum & Blowers grew in the low 20's. Orders in Power Tools and Lifting were also up mid-single-digits.

**MDT** – Beats EPS and Revenues, Solid Outlook – The company's third quarter organic revenue results reflect strong performances in the Cardiovascular and Neuroscience portfolios, in Diabetes markets outside the U.S., as well as improved product availability across certain businesses. This was partially offset by unfavorable impacts from ventilator sales, given the increased COVID-19 related demand in the prior year, and sales in China, given volume-based procurement (VBP) tenders and the impact of COVID-19 resurgence on procedure volumes. Emerging Markets revenue of \$1.371 billion represented 18% of company revenue and decreased 1% as reported and increased 5% organic. Our Cardiovascular and Neuroscience portfolios had strong, high-single digit organic growth as we launched new products and demonstrated continued strength in our established, market-leading Cardiac Rhythm Management and Spine franchises. I'm very encouraged by the rebound in our revenue growth, despite procedure volumes remaining a little softer in a few markets and volume-based procurement in China. We are confident in delivering durable revenue growth over the coming quarters as recent revenue headwinds continue to dissipate, and we drive execution across our businesses.

**TAP** – Beats EPS and Revenues – Net sales increased 0.4% reported and 3.8% in constant currency, primarily due to positive net pricing and favorable sales mix, partially offset by lower financial volumes. Despite an uncertain near-term macro environment, we believe Molson Coors is well-positioned for long-term success. The strength of the Company's brands, coupled with its continued investments in marketing and operational capabilities, provide a strong foundation for expected continued growth in 2023 and beyond. We have delivered our seventh consecutive quarter of top-line growth on a constant currency basis, driven by the strength of our core brands and growth in our above premium portfolio. We believe our 2022 results are not an aberration or a moment in time but a product of three years of work under our Revitalization Plan. And it is a milestone on our path to delivering sustainable growth, year after year.

**WMT** – Beats EPS and Revenues with Strong Comps, Lowers Outlook – Walmart U.S. comp sales grew 8.3% and 13.9% on a two-year stack. eCommerce growth was 17% and 18% on a two-year stack. Continued to gain market share in grocery. Sam's Club comp sales increased 12.2%, and 22.6% on a two-year stack. Membership income increased 7.1% with member count at an all-time high. Global advertising business grew over 20%, led by 41% growth at Walmart Connect in the U.S.

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## Disclosures

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