



Inside Today's Blitz

- France, Spain Surprise Inflation Jumps
- Bond Yields Hit Multi-Year Highs
- BAML Sees Fed Raising to 6%
- **ROCC** Buyout; **MO** Near Deal for Vaping Start-Up; **MRK** Negative Data; **CVX** Ups Buyback Guidance;

Market Outlook

Futures are indicating a modestly higher open after a quiet overnight session with Bonds in the US rebounding, the USD flat and the VIX also down slightly. Oil is rallying on China optimism while Gold and Silver are under selling pressure. Chicago PMI the main report on the schedule this morning while ISM/PMI reports in focus tomorrow.

European stocks fell on Tuesday after inflation figures from France and Spain came in hotter than expected for February, with price rises picking up pace both on an annual and sequential basis. Christine Lagarde, President of the European Central Bank (ECB), said in an interview that the central bank is data dependent and will decide on rate hikes later after a 50 basis points hike in March. Travis Perkins fell nearly 4 percent after posting disappointing annual earnings. Bayer Group plunged 4.2 percent after reporting.

Asian stocks ended mostly higher on Tuesday as China recovery hopes outweighed concerns about further hikes in U.S. interest rates. Chinese shares fluctuated before finishing higher ahead of a reading on the Purchasing Managers' Index (PMI) due to be released on Wednesday. Hong Kong Chief Executive John Lee announced to drop its mask mandate starting March 1. Japanese shares gave up early gains to end on a flat note as factory output posted its biggest fall in eight months due to declining overseas demand.

Calendar

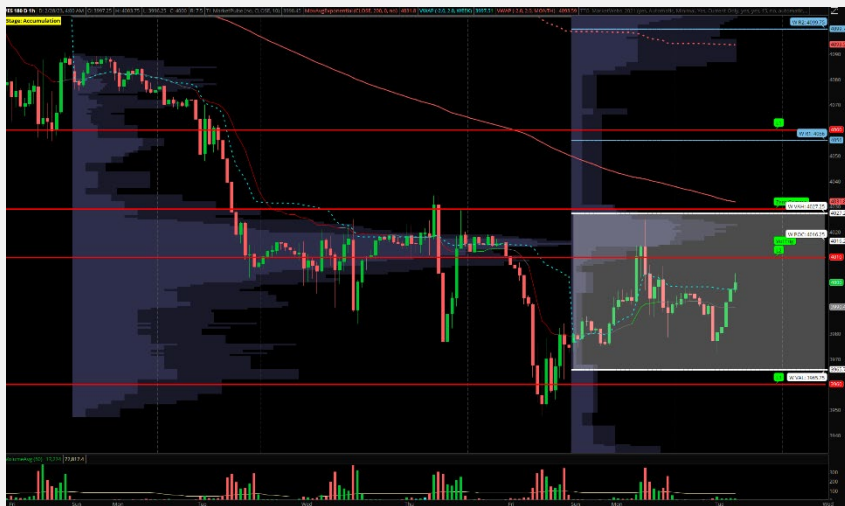
Today... Wholesale Inventories, HPI, Chicago PMI, Consumer Confidence, Richmond Manufacturing, Fed's Goolsbee Speaks; Earnings from AZO, IGT, SEAS, FOUR, TGT, A, AMBA, AXON, DUOL, FLYW, FSLR, MNST, RIVN, ROST, RYAN; Analyst Meetings at CVX, PGR

Tomorrow... Final Manufacturing PMI, ISM Manufacturing, Construction Spending, Wards Car Sales, Crude Oil Inventories; Eurozone PMI, BOE Governor Bailey Speaks; Earnings from CLH, KSS, LOW, WEN, ARRY, CELH, OKTA, CRM, SNOW, SPLK, VEEV; Analyst Day at TSLA

Overnight Markets

Description	Price	Change
Natural Gas	2.684	-1.72%
Copper	4.0305	0.49%
Oil (WTI)	76.8	1.47%
Silver	20.63	-0.81%
Gold	1815.6	-0.51%
US Dollar	104.67	0.00%
VIX	20.83	-0.57%
Bonds	111.5	0.32%
Bitcoin	23,595	0.64%
Ethereum	1,646	0.77%

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded in a wide range overnight down to a low of 3972 and up to the 4000 round number resistance as the final day of the month arrives. Large support below is at 3965 value low for the week and the daily value area is between 4007 and 3985 with the POC at 3998. Key gamma line remains at 4010 with larger resistance at 4030 while a move above there can see a retest of 4060 to 4067 where there is a VPOC from mid Feb.

Economic Data

- **Australian** retail spending grew more than expected in January after a sharp drop in the prior month, data showed on Tuesday, although headwinds from high inflation and rising interest rates still weighed
- **Japan** Industrial production was down a seasonally adjusted 4.6 percent on month in January, the Ministry of Economy, Trade and Industry said on Tuesday, shy of expectations for a decline of 2.6 percent following the 0.3 percent increase in December
- **Japan** retail sales rose a stronger-than-forecast 1.9% in January from a month earlier. Clothing and cars led the increase
- **Vietnam** industrial output and exports rose in February from a year earlier in a possible sign of recovering global demand for goods produced in the Southeast Asian industrial powerhouse
- Consumer prices in **France** jumped by a euro-era record 7.2% from a year ago in February as food and services costs increased. **Spain** saw a 6.1% advance. Analysts had estimated price gains would remain unchanged at 7% in France and slow in Spain

Macro News

- **BOJ** - Incoming Bank of Japan (BOJ) Deputy Governor Shinichi Uchida on Tuesday brushed aside the chance of an immediate overhaul of ultra-

Movers

Gainers: PGNY +11.8%, HIMS +9.6%, ZM +8%, VMEO +7.3%, AAON +3.9%, TREX +3.2%, FOUR 8.5%, TWLO 4%, AAP 3.8%, TSLA 2%

Losers: TPIC -17%, AHCO -15.8%, AMRC -9.3%, TTEC -8.1%, NEWT -7.6%, DAR -5.6%, NGVT -4.9%, UHS -4.7%, NCLH -5%, DISH -4.8%, DQ -4.5%

Insider Buying

TWLO, BSM, CDE, RILY, PCB,
PGRE, NHC, SRCL

IPO Calendar

No Notable IPOs

MARKET HEALTH AND STATS CHECK

INDICATOR	SIGNAL
NYSI	BEAR
WEEKLY MACD	BULL
8/21 WEEKLY MA	BULL
CUMULATIVE 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	-\$15B
IMPLIED ERP	4%
P/E	18X
2023/2024 EPS GROWTH EST.	0%/10%
S&P SHORT INTEREST	1.6.%%

loose monetary policy, suggesting that any review of its policy framework could take about a year

- **ECB** - Euro zone inflation pressures have begun to ease, including for all-important core prices, but the European Central Bank will not end rate hikes until it is confident price growth is heading back towards 2%, ECB Chief Economist Philip Lane said

Sentiment

- **CNN Fear & Greed Index** at 61 versus 59 one week ago and 68 one month ago remains in Greed category
- **Rising Shorts** - Investor sentiment toward stocks is becoming more pessimistic as they build short bets in both US and European equity futures, according to Citigroup Inc. strategists. In a “markedly more bearish” swing last week, traders added nearly \$3 billion of new shorts to S&P 500 futures positioning and pulled a net \$5.1 billion from exchange-traded funds. Current net positioning is positive, but this net long position has reduced — this suggests that sentiment and conviction is starting to turn

Stock-Specific News

Consumer Goods (XLP)

- **Altria (MO)** is in discussions to acquire vaping startup Njoy Holdings Inc. for at least \$2.75 billion in cash, Bloomberg reports
- **BRF SA** is in talks to sell its pet food unit to raise cash amid a business overhaul, Bloomberg reports. The food company is working with Santander SA’s Brazilian unit to sell the division for about \$385M
- **AAP** CEO Tom Greco plans to retire at the end of the year
- **TSLA** electric vehicle (EV) sales in China rose last week but were still running short of the pace seen in the fourth quarter, indicating the bump from discounted prices in its biggest overseas market is waning, Reuters reports
- **SKIN** announces a definitive agreement to acquire SkinStylus; financial terms were not disclosed

Consumer / Business Services (XLY)

- **Harvey Norman** slumped more than 10% on Tuesday after Australia's biggest electronics retailer posted a 15% drop in its first-half profit as the cost-of-living pressures crimped discretionary retail spending

Hawk Database

MO has 14,000 January \$40 calls bought in OI and 11,500 June \$45 calls

Sympathy Mover

BBY facing similar pressures in the US

- **Adecco** said its hiring activity had weakened modestly at the start of 2023 after the staffing company reported weaker-than-expected earnings during its fourth quarter
- **Ocado** slumped to a worse-than-expected annual loss, as the British group warned that its online retail joint venture faced pressure from rising living costs that led shoppers to rein in spending

Sympathy Mover

RHI, MAN two US staffing firms, both rolling over

Financials (XLF)

- **HOOD** said in a filing on Monday it had received an investigative subpoena in December from the U.S. Securities and Exchange Commission related to listings of cryptocurrencies
- **BAM** aims to raise about \$20 billion for its second fund dedicated to investing in the global transition to clean energy from fossil fuels, Bloomberg reports
- **Santander (SAN)** plans to return half of its profits to shareholders over the next three years in the form of cash payouts and share buybacks, it said on Tuesday as it lifted its mid-term financial targets
- **Man Group Plc** posted \$3.1 billion of net inflows last year, beating analyst estimates and defying wider gloom in the hedge fund industry. There is a significant opportunity for active investment managers, particularly those with the ability to offer alpha irrespective of the direction of prevailing market trends and in a liquid, highly customizable format
- Swedish payments group **Klarna** aims to return to profit by the summer, the "buy-now, pay-later" company said on Tuesday, as it reported wider losses for 2022 but an improving performance in the fourth quarter
- **BNS** reported a lower first-quarter profit on Tuesday, as a lull in its investment banking division dented income from its capital markets unit and compelled the Canadian lender to set aside higher provisions
- **Oaktree Capital** plans to raise \$10 billion for a new fund that will help finance large private equity takeovers, the Financial Times reported on Tuesday, citing a letter sent to the U.S. asset manager's clients
- **Euronext NV**, Europe's largest stock-exchange group, says the pipeline for initial public offerings remains strong even amid a current drought, but companies are having difficulty picking the right time to list because of market volatility

On the Chart

SAN could emerge out of a nice bull flag today and target \$4.25

Healthcare (XLV)

- **BIIB, Eisai** said on Tuesday that Chinese authorities have given priority review status to Lecanemab, their jointly-developed Alzheimer's disease treatment drug
- **MPLN** announces \$100M buyback

- **MRK** is discontinuing the Phase 3 KEYNOTE-641 trial evaluating KEYTRUDA, Merck's anti-PD-1 therapy, in combination with enzalutamide and androgen deprivation therapy for the treatment of patients with metastatic castration-resistant prostate cancer. Merck also announced that the Phase 3 KEYNOTE-789 trial evaluating KEYTRUDA in combination with pemetrexed plus platinum-based chemotherapy did not meet its dual primary endpoint of OS for the treatment of patients with metastatic nonsquamous non-small cell lung cancer, with epidermal growth factor receptor-genomic tumor mutations, who have previously progressed on a tyrosine kinase inhibitor
- **BMJ** announces that the U.S. FDA has accepted the supplemental Biologics License Application and the European Medicines Agency has validated the Type II Variation Marketing Authorization Application for Opdivo as monotherapy in the adjuvant setting for the treatment of patients with completely resected stage IIB or IIC melanoma. The U.S. Food and Drug Administration has assigned a target action date of October 13, 2023

Industrials (XLI)

- **Travis Perkins** as Britain's biggest supplier of building materials, warned of a challenging 2023 as housebuilders slow down projects and home-owners delay improvements due to the country's gloomy economic outlook

Materials & Energy (XLB, XLE)

- **OXY** raises quarterly dividend and announces \$3B buyback
- **CVX** raises buyback guidance to \$10-\$20B per year
- Canadian oil and gas producer **Baytex Energy Corp** is nearing a deal to acquire U.S. peer **Ranger Oil Corp (ROCC)** for around \$2.5 billion including debt, Reuters reports. Deal confirmed this morning: Ranger shareholders will receive a fixed ratio of 7.49 shares of Baytex and \$13.31 in cash
- **Bayer** sees lower profit this year as it contends with falling prices for agriculture products, including the controversial weedkiller Roundup
- **Saudi Basic Industries Corp (SABIC)**, one of the world's biggest petrochemical companies, said on Tuesday its fourth-quarter net profit slumped 94% on lower average sales prices

Sympathy Mover

VET, CPE, CRK
screen
comparable as
other potential Oil
M&A targets

Technology (XLK)

- **TikTok** - Canada became the latest country to announce a ban on TikTok from government-issued devices, saying it presents an "unacceptable" level of risk to privacy and security

- **Methode (MEI)** announced that it has entered into a definitive agreement to acquire Nordic Lights for EUR132M
- **META** is creating a new top-level product group focused on generative artificial intelligence (AI), Chief Executive Mark Zuckerberg said on Monday, as the AI race among Big Tech firms heats up
- **Aixtron AG** posted a rise in earnings for 2022, reflecting an increase in revenue, driven by higher order intake. Felix Grawert, CEO of Aixtron, said: "The current megatrends of sustainability, electrification and digitization create a continuously high demand in our core markets for our products"

On the Chart

META health dip
and back over
174 looks great

Communications & Utilities (XLU, XLC)

- Hong Kong telecommunications provider **HKBN Ltd.** has received a takeover offer from **HGC Global Communications Ltd.** that could value the company at more than \$1 billion, Bloomberg reports
- Germany's government is accelerating efforts to merge four high-voltage grid operators because it believes that's the quickest way to modernize power lines for a coming influx of renewable energy. Chancellor Olaf Scholz's cabinet is in talks with the Dutch government to pay more than €20 billion (\$21 billion) for the local unit of Dutch operator TenneT Holding BV. Negotiations for stakes in rivals 50Hertz Transmission GmbH, TransnetBW GmbH and Amprion GmbH also are underway, with the eventual goal of forming a single unit, Bloomberg reports

Analyst Notes**Upgrades**

- **HMC** raised to Overweight at JPM
- **KRYS** raised to Buy at Goldman as May 19 FDA action date for collagen 7 herpes simplex virus gene therapy drug Vyjuvek for dystrophic pidermolysis bullosa remains the key near-term event for shareholders and firm's 90% probability of success and investor conversations indicate potential approval and debates around Vyjuvek are now primarily focused on the launch
- **RVMD** raised to Overweight at JPM
- **CELH** raised to Outperform at CSFB saying Celsius integration into the Pepsi portfolio has gone very smoothly and the brand keeps gaining market share behind improved distribution
- **UMC** raised to Buy at Citi

Hawk Database

CELH 5K Jan. \$120
calls bought and
5K Jan. 2025
\$60/\$120 call
spreads

Downgrades

- **FULC** cut to Neutral at MSCO
- **ARNC** cut to Sell at Goldman
- **ARGO** cut to Underperform at RayJay
- **DISH** cut to Underperform from Buy at BAML on declining EBITDA for Dish due to adverse pay TV trends, higher marketing expenses and inflationary pressures
- **TREE** cut to Neutral at SIG

Initiations

- **OPAL, CLNE** started Overweight at Piper; **AMTX** started Underweight
- **ACLS** started Buy at Loop Capital
- **NRIX** started Outperform at OpCo
- **GPCR** started Outperform at BMO noting company's lead asset GSK-1290 could be a competitive oral option in the growing obesity and type 2 diabetes market, with data coming in Q4
- **IDYA** started Outperform at RBC

On the Chart

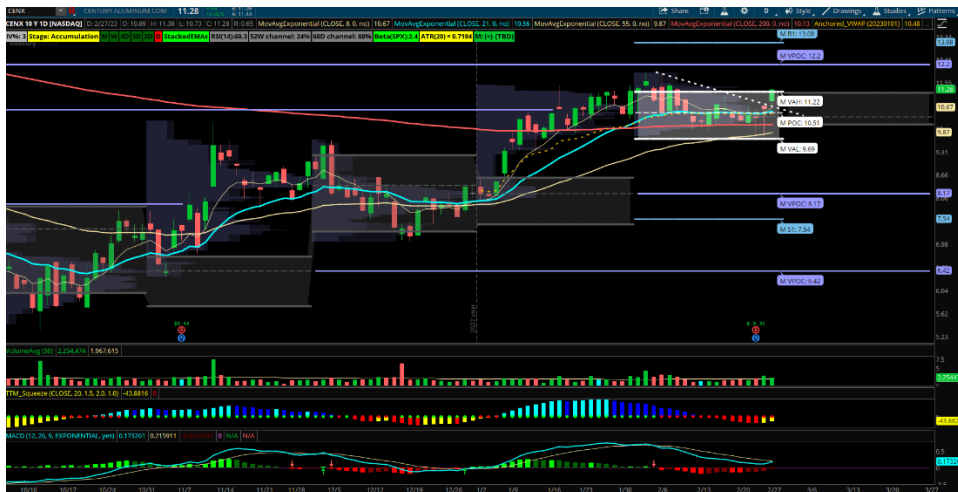
GPCR a recent IPO and above 25 looks good for a run to 30

Other Notes

- **BMRN** target raised to \$127 at CSFB
- **ITRI** target raised to \$52 from \$40 at Baird on improving supply chain environment
- **TDG** target to \$890 from \$770 at BAML on strong Aero recovery and margin expansion

Trade Ideas

Century Aluminum (CENX) shares are coiled tight and closed strong Monday in a sluggish market as prices closed just above monthly value area at 11.22 and MACD nearing a bullish cross higher as a breakout trigger for a move to 12.20 likely the first target above being a VPOC from last summer. CENX is also trying to advance out of a longer term inverted head and shoulders on the weekly chart which has a measured move clear up to 17.00.



Technical Scans

Inside Day Candle: BABA, ADBE, DE, INTU, GILD, JD, EOG, UBER, NTES, DG, SQ, ADM, ADSK, DOW, LULU, ILMN, TTD, NTAP, COIN, MTCH, U, BILL, AR, FLR

Positive Trending Momentum:

NVDA, MRK, ABBV, PEP, CSCO, LIN, DE, LMT, MDLZ, PGR, ETN, HUM, PANW, ORLY, HSY, GIS, PPG, HIG, MOS, CLX, CHD, RS, AZPN, HUBB, CBOE, TAP, SMCI

13/34 EMA Bear Cross:

AMZN, WMT, BAC, NKE, SCHW, SBUX, NTES, O, ALL, INFY, AMH, TOST, ALK, SRCL, DOC, FOUR, KSS, ARNC, PODD, VEEV, IT, DHI, LH

Insider Buy

Impinj (PI) had a large notable insider buy on 2/23 from director Steve Sanghi who bought 16,700 shares at \$119.70 for just under \$2M total and took his stake from just 2k shares to over 18k now. This is the first notable insider buy in the stock since March 2020. This insider buy comes on a pullback from highs of about 15% in the stock but a name that is still up a lot since the October lows near 75 so even more impressive to be seeing insiders buying these levels. Shares have been very strong since mid-2022 when they bottomed out near the 200 week EMA at 45 and since then have nearly tripled hitting a high of 142 last month. Now pulling back to the 8-week EMA or 55-day EMA and bouncing off the lower edge of monthly value support at 117.50 as the stock forms a bullish flag the past month consolidating the large move up since October when the company reported blowout earnings results.

The \$3.3B Internet of things company trades at 77x earnings, 9.2x sales, while is expected to see revenues grow +39% in FY23 and +19% growth estimated in FY24. The Company delivers the identity, location and authenticity of various of physical items. Its platform comprises multiple product families, wirelessly connects individual items and delivers data about the connected items to business and consumer applications. Average analyst price target is at \$142. Piper recently raised its price target to \$140 and keeps an Overweight saying the middle of the first half of 2023 will prove to the definitive bottom for stocks from a fundamental angle. Piper's posture remains constructive on semiconductors. Canaccord boosted its target to \$155 and keeps a Buy citing that despite the record results, in part aided by improving wafer supply, management again noted endpoint demand is much greater than the company's ability to supply, which is likely to continue to limit sales for the next several quarters. Lake Street has a \$135 target and continues to view Impinj as one of the best open-ended growth stories and forecasts meaningful revenue acceleration in 2023 given easing wafer supply constraints, record backlog levels, and investments in nearly all aspects of the company. Short

interest is at 11.7% and hedge fund ownership fell 12.5% last quarter. PI does not see much options action but this month saw a large opening sale of 1300 March \$155 calls for \$2.10 so likely resistance for now.

Small Cap Options Flow

Ambac Financial (AMBC) has 14,000 August \$15 calls bought in open interest mainly from a trade 1/23 that are currently -35%. AMBC shares are -7% YTD and recently dipped to the rising 21-week moving average that acted as support while \$17.35 proved to be major resistance once again but a move above leaves room to \$20. AMBC will report 2/28 after the close and shares higher two of the last three including a +17.8% move and +8.1% move while shares were lower eleven of the previous twelve reports. AMBC is a financial services company providing Financial Guarantee Insurance, Specialty P&C Insurance, and Underwriting. Financial guarantee insurance policies provide an unconditional and irrevocable guarantee which protects the holder of a debt obligation against non-payment when due of the principal and interest on the obligations guaranteed. Ambac's MGA/U strategy is to build a diversified portfolio of MGA/U covering various P&C products. Everspan Group was launched in the second quarter of 2021. The MGA market is estimated to be generating between USD60 billion and USD65 billion of premium annually having doubled over the last decade. Fueling the growth of the fronting market, which grew by nearly 53% year-over-year in 2021. AMBC has reduced its exposure to Puerto Rico and its legacy financial guaranty business. AMBC has a market cap of \$729M and trades 0.73X Book. **MBIA (MBI)** is a peer that will also report 2-28 after the close and seen buyers of 4000 August \$14 calls, sellers of 2000 August 15 puts and buyers of 6000 May \$14 calls. There has been speculation in the past the two companies could merge. MBIA has retained Barclays as an advisor to explore strategic alternatives, including a possible sale of the company. MBI could likely be acquired in the \$16-\$18 range making those May \$14 calls at \$1.20 fairly attractive. **Assured Guaranty (AGO)** is another potential acquirer and also reports 2-28 after the close.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
TTWO	21 APR 23 115 CALL	1,402	5,185	269.83%
UNP	19 JAN 24 235 CALL	387	932	140.83%
JPM	21 JUL 23 150 CALL	2,620	5,122	95.50%
BABA	21 APR 23 85 PUT	4,285	7,707	79.86%
AAL	21 APR 23 16 CALL	3,111	5,390	73.26%
SQ	16 JUN 23 72.5 PUT	1,855	3,106	67.44%
META	20 JUN 25 390 CALL	7,075	10,946	54.71%
CRM	16 JUN 23 180 CALL	2,453	3,728	51.98%
RIVN	19 JAN 24 20 PUT	4,158	5,983	43.89%
BK	19 JAN 24 50 CALL	2,068	2,886	39.56%
CRM	19 JAN 24 200 CALL	2,722	3,671	34.86%
GS	16 JUN 23 320 PUT	2,572	3,105	20.72%
GM	16 JUN 23 40 PUT	9,800	11,746	19.86%
GOOG	21 APR 23 100 CALL	18,591	22,084	18.79%
QQQ	21 APR 23 300 CALL	5,919	6,411	8.31%
MBI	18 AUG 23 14 CALL	2,003	1,918	-4.24%
COIN	19 JAN 24 85 CALL	1,207	837	-30.65%
INTU	16 JUN 23 420 CALL	1,330	663	-50.15%

Extras

IQIYI (IQ) with 3000 January \$10 puts sold to open 3.46

Jumia (JMIA) opening sale ITM January \$5 puts 5000X for \$2.08

Dish (DISH) IV surge into the close with 6000 April \$12.50 puts bought

Goldman (GS) size buys late day in a spread though both legs bought with 1800 June \$380 calls \$14.35 and 1800 January \$400 calls at \$24.60, Investor Day tomorrow

DraftKings (DKNG) opening seller 1500 January 2025 \$20 ITM puts for \$5.91

Lululemon (LULU) with buyers 1000 March 10th (W) \$310 calls up to \$8.50

DataDog (DDOG) opening seller 300 January 2025 \$85 puts for \$21.15

T Rowe Price (TROW) buyer 400 July \$115 calls for \$7.60

What They're Saying

Colgate (CL) at CAGNY on 2023 growth, portfolio focus and private label...“Organic growth at the top end of our range of 3% to 5%, a return to gross margin in the year, which is going to allow us to continue to fuel investment in building our brands and, as you'll see, a really strong pipeline of innovation going into 2023 and, importantly, return to volume growth into the P&L. We have a very focused portfolio in terms of how we think about the categories in which we compete. They're attractive core categories, high gross margin and high cash characteristics to them as well, and they're all growing here in North America and around the world. You know our 4 categories well: Oral Health, pet health, Personal Care and Home Care. And all of them, obviously categories where brands play a very, very important role in consumer selection. We're #1 or #2 in almost all of the categories in which we compete. Some of these categories have very strong geographical strengths but, nonetheless, a very, very strong, and consumers really, really trust and engage with the categories and the brands that we offer. As a result, you see low private label penetration in the categories in which we compete. And in fact, in many of our categories, private label is actually declining, and you see that in comparison to other HPC categories where that penetration number is much, much higher.”

Albemarle (ALB) at BMO Mining Conference on Energy Storage, Margin Contraction and Lithium Supply/Demand....“Energy storage, our largest and fastest-growing segment, is focused on the enormous opportunities around the transition to clean energy and clean transportation. First, mobility; from the battery and electric vehicles to the initiator for airbags, Albemarle is fundamental in the development of mobility products and solutions. Second, energy; from energy grid storage to the materials required for energy-efficient buildings neither would be possible without Albemarle. Third, connectivity; from the fire safety solutions to the protective glass on your cell phone, Albemarle makes connecting safer and more reliable. And fourth, health; Albemarle helps ensure the food we eat is safe, the water we drink is clean and the environment we live in is here to stay. As we've discussed, we had exceptional EBITDA margins in the fourth quarter of '22 of

approximately 65%. We expect those margins to normalize in the mid- to high 40% range as we go forward. The EV revolution is driving tremendous demand for lithium with EVs expected to grow from 14% of new car sales in '22 to nearly half of sales by 2030. We expect 2030 lithium demand of 3.7 million tons, up 15% from our prior forecast. Our demand outlook reflects both the tremendous growth over the past year and accelerated future growth related to the U.S. Inflation Reduction Act. By 2030, we see potential for supply deficits of as much as 20% of demand. The cost curve has continued to move up over the past several years with a huge variance in production costs from existing resources and new geographies or unconventional resources. Not only are many projects needed to come online but projects are trending toward higher cost resources.”

BioMarin (BMRN) earnings call on VOXZOGO launch and ROCTAVIAN expectations....“The global launch of VOXZOGO exceeded even our high expectations for the brand in its first full year. We look forward to learning later this year of European and U.S. health authorities, are supportive of extending access to VOXZOGO to younger children, which would make it available to more than 1,000 children in those regions. Turning now to ROCTAVIAN, for which we have guided to 2023 full year revenues of between \$100 million and \$200 million based on the current uncertainty of U.S. approval. Beyond reimbursement, we've made steady progress in other important aspects of the launch in Germany, including patient eligibility, testing, site readiness, medical education and promotion of ROCTAVIAN. In anticipation of U.S. approval this year, weather on our current targeted PDUFA date of March 31 or later, the U.S. commercial team is preparing for launch. In conclusion, in 2023, we anticipate increased demand for all our brands included in our guidance line items, including our enzyme products, VOXZOGO and ROCTAVIAN.”

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	Hist		SI Change (3mo)
	Date	Time								IV30 Avg. Put/Call OI	%-tile	
MNST	2/28/2023	AMC	Bull: \$1.19M (62%), Bear: \$0.73M (38%)	Higher 6 of 8	5.43%	6.96%	4.38%	20.65%	6.39	-24.80%	84.91%	0.92%
A	2/28/2023	AMC	Bull: \$0.45M (100%)	Higher 5 of 8, Higher last 2	5.32%	6.07%	0.68%	6.71%	6.53	-16.65%	94.92%	1.06%
ROST	2/28/2023	AMC	Bear: \$1.28M (47%), Bull: \$1.0M (37%), Stock: \$0.46M (17%)	Lower 5 of 8	5.37%	9.59%	-1.90%	-20.90%	6.26	-15.20%	59.69%	1.30%
HPQ	2/28/2023	AMC	Bear: \$3.38M (54%), Bull: \$2.86M (46%)	Higher 5 of 8	5.12%	6.48%	2.06%	11.70%	5.87	-25.29%	31.99%	2.98%
VRSK	2/28/2023	AMC	Bear: \$0.28M (100%)	Lower 6 of 8	4.77%	6.13%	-4.01%	-26.50%	6.12	-12.12%	66.61%	0.86%
CPNG	2/28/2023	AMC	Bear: \$1.66M (69%), Bull: \$0.74M (31%)	Lower 6 of 8, Lower last 2	10.85%	12.10%	-6.05%	-22.10%	3.48	-14.80%	5.05%	1.71%
FSLR	2/28/2023	AMC	Bull: \$179.41M (66%), Bear: \$83.35M (31%), Stock: \$3.93M (1%), Vol: \$3.37M (1%)	Even of 8, Higher last 3	6.70%	8.44%	0.38%	-4.17%	4.07	-13.80%	88.96%	3.93%
RIVN	2/28/2023	AMC	Bull: \$17.43M (46%), Bear: \$16.68M (44%), Stock: \$3.47M (9%)	Lower 3 of 5	13.28%	12.60%	-0.13%	4.70%	4.27	-16.66%	15.18%	7.78%
EDR	2/28/2023	AMC	Bull: \$4.01M (79%), Bear: \$1.05M (21%)	Higher 5 of 7	6.24%	8.25%	1.42%	15.39%	7.69	-13.96%	1.52%	2.69%
AXON	2/28/2023	AMC	Stock: \$1.51M (50%), Bear: \$1.51M (50%)	Higher 5 of 8, Higher last 4	8.04%	9.09%	1.54%	22.46%	5.61	-7.37%	31.10%	3.29%
RYAN	2/28/2023	AMC	Bull: \$0.18M (66%), Bear: \$0.09M (34%)	Lower 3 of 5, Lower last 2	8.53%	8.57%	-0.77%	0.84%	9.19	-18.12%	61.00%	7.76%
SRPT	2/28/2023	AMC	No Trades Since Last Report	Higher 6 of 8	7.87%	7.88%	2.38%	21.17%	6.22	-6.85%	100.00%	7.66%
MASI	2/28/2023	AMC	No Trades Since Last Report	Lower 5 of 8	6.87%	11.91%	-2.37%	-37.53%	4.98	-12.50%	74.71%	2.31%
SHLS	2/28/2023	AMC	Bear: \$1.4M (50%), Bull: \$1.38M (50%)	Higher 5 of 8, Higher last 4	13.65%	14.45%	2.76%	38.60%	5.37	-16.00%	90.52%	7.15%
JXN	2/28/2023	AMC	Bull: \$0.48M (100%)	Higher 3 of 4, Higher last 2	7.84%	17.12%	8.81%	19.30%	12.64	-8.46%	47.98%	4.32%
AMBA	2/28/2023	AMC	Bull: \$0.21M (100%)	Lower 5 of 8	10.24%	18.51%	-0.90%	-10.03%	6.35	-18.50%	97.90%	3.04%
DUOL	2/28/2023	AMC	Bull: \$0.61M (74%), Bear: \$0.21M (26%)	Higher 4 of 5	11.06%	19.01%	4.45%	45.40%	7.8	-19.67%	76.60%	nan
ROG	2/28/2023	AMC	Bear: \$0.27M (100%)	Even of 8	7.62%	7.06%	0.03%	27.30%	3.14	32.00%	53.13%	4.36%
GO	2/28/2023	AMC	No Trades Since Last Report	Lower 6 of 8, Lower last 2	9.36%	12.99%	-4.85%	-26.87%	6.5	-18.07%	83.10%	10.40%
FLYW	2/28/2023	AMC	No Trades Since Last Report	Even of 4, Higher last 2	12.26%	11.45%	6.22%	23.60%	11.86	-19.95%	48.86%	3.71%
JAMF	2/28/2023	AMC	No Trades Since Last Report	Lower 5 of 8	11.02%	11.40%	-3.97%	-27.85%	10.2	-16.90%	1.04%	7.20%
URBN	2/28/2023	AMC	Bear: \$1.31M (100%)	Higher 6 of 8, Higher last 4	8.36%	10.81%	5.50%	28.40%	6.82	-23.73%	92.63%	14.42%
OMCL	2/28/2023	AMC	Vol: \$0.83M (60%), Bear: \$0.56M (40%)	Even of 8, Lower last 2	13.43%	11.84%	-0.46%	-39.41%	10.71	-20.60%	49.92%	7.16%

											Hist		
	Next Earn					Implied	Avg. 8 Q	Med. 8 Q	Sum. 8 Q	IV30 Avg	Put/Call OI	SI Change	
Stock	Date	Time	Open Interest	Historical Moves (8 Q)	Move	Max Move	Close Move	Close Move	IV30 Skew	Crush	%-tile	Short Float	(3mo)
LOW	3/1/2023	BMO	Bear: \$10.67M (46%), Bull: \$9.1M (39%), Stock: \$3.39M (15%)	Higher 5 of 8, Higher last 2	4.33%	5.90%	0.31%	3.77%	5.84	-15.90%	54.43%	1.75%	-1.12%
			Bull: \$25.16M (49%), Bear: \$21.79M (42%), Stock:										
DLTR	3/1/2023	BMO	\$4.9M (9%)	Even of 8, Lower last 2	6.96%	11.37%	-3.78%	-3.65%	6.36	-28.90%	43.43%	3.72%	18.67%
HZNP	3/1/2023	BMO	Bull: \$1.59M (100%)	Higher 5 of 8	3.86%	11.73%	3.74%	18.92%	4.8	-23.71%	99.66%	1.54%	-54.52%
NIO	3/1/2023	BMO	Bull: \$3.18M (56%), Bear: \$2.5M (44%)	Lower 5 of 8, Higher last 2	10.77%	8.04%	-3.05%	-19.64%	3.48	-12.90%	13.91%	4.73%	40.91%
VST	3/1/2023	BMO	Bull: \$1.5M (81%), Bear: \$0.36M (19%)	Lower 5 of 8, Lower last 2	5.42%	5.01%	-1.42%	-0.76%	4.34	-8.78%	91.93%	1.98%	8.91%
DCI	3/1/2023	BMO	No Trades Since Last Report	Lower 5 of 8	4.48%	3.80%	-2.20%	-10.36%	2.46	-12.48%	52.66%	0.71%	-41.61%
CLH	3/1/2023	BMO	Bull: \$0.29M (100%)	Higher 5 of 8	5.81%	7.76%	1.40%	7.16%	6.38	-19.88%	30.77%	0.99%	-29.21%
CLVT	3/1/2023	BMO	No Trades Since Last Report	Lower 3 of 3, Lower last 3	8.01%	16.41%	-11.00%	-29.96%	0.25	-21.20%	17.52%	7.49%	11.49%
NOVT	3/1/2023	BMO	No Trades Since Last Report	Even of 4	6.16%	5.05%	-0.19%	2.61%	11.97	-9.72%	38.73%	4.36%	-1.28%
HGV	3/1/2023	BMO	No Trades Since Last Report	Even of 8	6.46%	6.94%	-0.96%	5.89%	2.13	-6.79%	83.87%	4.67%	26.25%
WEN	3/1/2023	BMO	Bull: \$0.19M (100%)	Lower 6 of 8	4.87%	5.59%	-0.78%	-13.44%	1.95	-12.49%	40.79%	2.48%	-16.81%
ITCI	3/1/2023	BMO	Bull: \$0.7M (72%), Bear: \$0.27M (28%)	Higher 5 of 8	12.13%	9.72%	1.02%	26.38%	5.97	-6.53%	1.89%	2.78%	-35.22%
YOU	3/1/2023	BMO	Bull: \$1.72M (66%), Bear: \$0.88M (34%)	Even of 6	10.68%	16.53%	5.42%	36.44%	6.38	-15.94%	70.69%	16.13%	-5.81%
KSS	3/1/2023	BMO	Bear: \$4.7M (78%), Bull: \$1.31M (22%)	Higher 6 of 8	9.11%	8.24%	3.27%	12.62%	7.76	-17.00%	96.17%	17.05%	15.32%
FSS	3/1/2023	BMO	No Trades Since Last Report	Even of 8	6.06%	4.55%	0.08%	-6.07%	1.02	-9.81%	53.48%	1.52%	9.63%
EYE	3/1/2023	BMO	No Trades Since Last Report	Even of 8, Higher last 2	11.16%	9.53%	-0.09%	-37.56%	0.77	-15.80%	86.47%	8.68%	-12.90%
EVA	3/1/2023	BMO	Bear: \$4.18M (78%), Bull: \$1.17M (22%)	Lower 5 of 8	9.00%	6.45%	-0.18%	-20.39%	10.95	0.79%	99.41%	16.79%	4.15%
DY	3/1/2023	BMO	Bull: \$0.68M (100%)	Higher 5 of 8	8.50%	15.22%	5.97%	23.40%	7.08	-26.00%	92.99%	3.61%	-18.25%

Earnings Review

						Revenue			
		Earnings	EPS	EPS		Revenue	Consensus	Y/Y	
Ticker	Company	Date	Reported	Consensus	Y/Y Growth	Reported	(\$M)	Growth	Forward Guidance
AFTER MARKET REPORTS									
AAON	Aaon Inc	2/27/2023	\$0.71	\$0.56	294.44%	\$254.60	\$240.28	86.82%	
ACHC	Acadia Healthcare Company Inc	2/28/2023	\$0.74	\$0.75	10.45%	\$675.30	\$660.43	13.79%	In Line Outlook
BMRN	Biomarin Pharmaceutical Inc	2/27/2023	\$0.00	(\$0.07)	-100.00%	\$537.55	\$536.97	19.51%	FY23 EPS Above
DAR	Darling Ingredients Inc	2/28/2023	\$0.96	\$1.34	2.13%	\$1,770.00	\$1,703.98	35.11%	
HEI	Heico Corp	2/28/2023	\$0.67	\$0.69	6.35%	\$620.90	\$588.75	26.63%	
ICUI	ICU Medical Inc	2/27/2023	\$1.60	\$1.56	-12.09%	\$578.00	\$578.77	69.74%	Reaffirms Outlook
NARI	Inari Medical Inc	2/27/2023	(\$0.11)	(\$0.17)	-650.00%	\$107.77	\$104.84	29.50%	Reaffirms Outlook
MKSI	MKS Instruments Inc	2/27/2023	\$2.00	\$1.34	-33.77%	\$1,090.00	\$994.02	42.69%	
OXY	Occidental Petroleum Corporation	2/28/2023	\$1.61	\$1.80	8.78%	\$8,220.00	\$8,659.18	3.57%	
PRIM	Primoris Services Corp	2/28/2023	\$0.93	\$0.72	72.22%	\$1,330.00	\$1,310.44	50.38%	Cuts Outlook
PGNY	Progyny Inc	2/27/2023	\$0.03	\$0.01	-80.00%	\$214.30	\$211.78	68.01%	Solid Outlook
TREX	Trex Company Inc	2/27/2023	\$0.23	\$0.22	-61.67%	\$192.10	\$185.25	-36.80%	Q1 Below
TTEC	TTEC Holdings Inc	2/28/2023	\$0.89	\$0.74	-17.59%	\$658.30	\$629.25	7.51%	Lowers Outlook
UHS	Universal Health Services, Inc.	2/28/2023	\$3.02	\$2.96	2.37%	\$3,450.00	\$3,400.53	5.34%	FY23 EPS Below
WDAY	Workday Inc	2/27/2023	\$0.99	\$0.91	26.92%	\$1,650.00	\$1,633.45	19.90%	Reaffirms Outlook
ZM	Zoom Video Communications Inc	2/27/2023	\$1.22	\$0.80	-5.43%	\$1,120.00	\$1,100.38	4.54%	FY24 EPS Above

BMRN – Beats EPS, Revenues, Higher EPS Outlook - As expected, in 2022 BioMarin delivered double-digit revenue growth and profitability for the full-year driven by the strong global launch of VOXZOGO, consistent growth of our enzyme business and continued focus on operational excellence. Our record-setting 2023 outlook underscores BioMarin's proven and fully-scaled development and commercial capabilities and attention to sustainable growth. With global market expansion of VOXZOGO well underway, we turn our focus to the European commercial launch of ROCTAVIAN, the world's first gene therapy approved for the treatment of severe hemophilia A. Our team in Germany is working with the leading hemophilia centers of excellence to drive awareness and uptake of ROCTAVIAN, now that it is commercially available. In the United States, we are actively preparing for the launch of ROCTAVIAN upon potential approval this year. We are encouraged by the level of interest from U.S. adult hemophilia A patients seeking information about ROCTAVIAN and are pleased that roughly 300 patients have engaged directly with BioMarin to learn more. Acknowledging that many of these

patients may not be eligible for treatment with ROCTAVIAN, we are glad to see this level of engagement with the bleeding disorders community.

OXY – Misses EPS, Inline Revenues, \$3B Buyback- Our fourth quarter of 2022 performance capped a year of strong results, in which we set operational records across our U.S. Onshore, Gulf of Mexico and International oil and gas businesses, while OxyChem delivered record earnings. Our operational success drove the financial achievements that enabled us to complete our \$3.0 billion share repurchase program and deliver substantial balance sheet improvements. Our teams are well positioned to maintain this operational success, as we continue to focus on delivering value for our shareholders in 2023 through our recently authorized \$3.0 billion share repurchase program and a 38% increase to our sustainable dividend.

PGNY – Beats EPS and Revenues, Guides Q1 Higher- 2022 was another strong year for Progyny, highlighted by record levels of revenue, gross profit and operating cash flow, as utilization remained both healthy and consistent with our expectations throughout the year. In addition, our selling season produced our largest number of new clients, as well as the expansion into multiple new and attractive industries. We now have the most diverse client base in our history, one that spans more than 40 different industries and reflects that family building solutions have become an essential benefit across all types of employers. In just the past two years, we've more than doubled our clients, members, and revenue, demonstrating the superiority of Progyny's offerings and the resulting high demand for our solutions in the market. We achieved this while simultaneously expanding our margins, profitability and cash flow, which reveals the inherent operating leverage in our model. As we look into 2023, the early activity we've seen from prospective clients thus far, including those opportunities that carried over from last year's selling season as well as some early wins, continues to be extremely positive. Accordingly, we believe we're well-positioned to maintain our record momentum from the 2022 selling season. In the fourth quarter, revenue grew 68% over the prior year period, gross margin expanded by 110 basis points, and we generated a record \$51.5 million in operating cash flow. On a full year basis, we more than tripled our cash flow from operations as compared to the prior year. Additionally, our Adjusted EBITDA margin on incremental revenue in 2022 exceeded 20%, highlighting our high rate of margin capture on new revenue, even as we've continued to make investments to expand both the capabilities of our solutions and our go-to-market reach.

WDAY – Beats EPS, Inline Revenues, Reaffirms Guidance- We closed our fiscal year with another solid quarter, further reinforcing the strength of our value proposition as more organizations continue to select Workday to help manage their people and finances. Despite the unpredictable environment, we remain well-positioned to drive the future of work for our more than 10,000 customers thanks to our amazing employees and unique approach to embedding artificial intelligence and machine learning into the very core of our platform. We have a clear strategy in place heading into fiscal 2024, and our land opportunity with net new finance and HR customers is wide open as we continue to gain ground with both large and medium-sized enterprises across the globe. We are doubling down in strategic growth areas by investing in our customer base, focusing on key industries, evolving and investing in our partner ecosystem, and relentlessly focusing on innovation. I am excited for the year ahead as we work together to execute on Workday's path to becoming one of the largest and most profitable software companies in the world. Our solid fourth quarter and full-year fiscal 2023 results underscore the durable demand for our solutions, as organizations of all sizes continue to prioritize finance and HR modernization. We are maintaining the midpoint of our preliminary fiscal year 2024 subscription revenue guidance while increasing our fiscal 2024 non-GAAP operating margin outlook to the high end. We now expect subscription revenue of \$6.525 billion to \$6.575 billion, growth of 17% to 18%, and non-GAAP operating margin of 23.0%, which includes a 150 basis point increase resulting from a change in our useful life policy for servers

and network equipment. Our outlook reflects our strong fourth quarter execution and the scale of our model, balanced with our expectation that the environment will remain uncertain in the near-term.

ZM – Beats EPS and Revenues, Mixed Guidance- In fiscal year 2023, our growing base of Enterprise customers increasingly looked to Zoom to provide a seamless communication and collaboration platform, and drive productivity and efficiency during turbulent times. This was evident in the 27% growth in customers contributing more than \$100,000 in trailing 12 months revenue, as well as the 115% trailing 12-month net dollar expansion rate for Enterprise customers. Zoom One adoption continued to accelerate and helped drive Zoom Phone to grow more than 100% year over year, surpassing 5.5 million seats in Q4. Our emerging technologies such as Zoom Contact Center picked up pace as customer experience teams recognized the value of a modern, integrated collaboration solution. While the macroeconomic situation continues to negatively impact our overall growth, we have maintained a healthy balance sheet and operating cash flow generation of approximately \$1.29 billion.

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue Reported	Revenue Consensus (\$M)	Y/Y Growth	Forward Guidance
BEFORE MARKET REPORTS									
ADT	ADT Inc	2/28/2023	\$0.10	\$0.18	-433.33%	\$1,600.00	\$1,620.85	15.86%	Cuts Outlook
AAP	Advance Auto Parts, Inc.	2/28/2023	\$2.88	\$2.39	39.13%	\$2,470.00	\$2,421.11	3.05%	FY23 EPS Below Street
APG	API Group Corp	2/22/2023	\$0.36	\$0.34	24.14%	\$1,700.00	\$1,625.65	52.88%	
AZO	Autozone Inc	2/28/2023	\$24.64	\$21.91	10.49%	\$3,560.00	\$3,561.76	5.65%	Comps +5.3%
BSY	Bentley Systems Inc	2/28/2023	\$0.19	\$0.19	-17.39%	\$286.95	\$279.98	5.64%	
BLDR	Builders FirstSource, Inc.	2/28/2023	\$3.21	\$2.36	15.47%	\$4,400.00	\$4,261.25	-5.07%	Solid Outlook
CBRL	Cracker Barrel Old Country Store, Inc.	2/28/2023		\$1.36	-100.00%		\$917.47	-100.00%	
XRAY	DENTSPLY SIRONA Inc	2/28/2023	\$0.46	\$0.32	-39.47%	\$983.00	\$941.37	-7.96%	FY23 In Line
IGT	International Game Technology PLC	3/1/2023	\$0.40	\$0.29	-54.02%	\$1,090.00	\$1,030.45	3.81%	In Line Outlook
SJM	J M Smucker Co	2/28/2023	\$2.21	\$2.12	-5.15%	\$2,220.00	\$2,221.27	7.92%	
JLL	Jones Lang LaSalle Inc	2/28/2023	\$4.36	\$4.42	-49.65%	\$5,600.00	\$2,257.30	-5.81%	
KTB	Kontoor Brands Inc	2/28/2023	\$0.88	\$0.67	0.00%	\$732.00	\$668.80	7.47%	FY23 Above Street
NFE	New Fortress Energy Inc	2/28/2023	\$0.87	\$0.53	20.83%	\$546.40	\$734.38	-15.76%	
NXST	Nexstar Media Group Inc	2/28/2023	\$5.30	\$8.26	-14.38%	\$1,490.00	\$1,499.21	19.60%	
NCLH	Norwegian Cruise Line Holdings Ltd	2/28/2023	(\$1.04)	(\$0.86)	-46.67%	\$1,520.00	\$1,502.11	211.84%	Cuts Outlook
PCRX	Pacira Biosciences Inc	2/28/2023		\$0.83	-100.00%		\$173.50	-100.00%	
PRGO	Perrigo Company PLC		\$0.75	\$0.56	127.27%	\$1,160.00	\$1,191.50	7.96%	
PLTK	Playtika Holding Corp	2/28/2023	\$0.24	\$0.17	-4.00%	\$631.20	\$627.65	-2.74%	FY23 Revenues Miss
SEAS	SeaWorld Entertainment Inc	2/28/2023	\$0.76	\$0.73	-17.39%	\$390.50	\$382.08	5.31%	
SRE	Sempra Energy	2/28/2023	\$2.35	\$2.04	8.80%	\$3,460.00	\$3,785.53	-9.99%	Reaffirms
FOUR	Shift4 Payments Inc	2/28/2023	\$0.47	\$0.39	487.50%	\$537.70	\$545.62	34.63%	FY23 Revenues Miss
TGT	Target Corporation	2/28/2023	\$1.89	\$1.40	-40.75%	\$319,390.00	\$30,716.33	930.42%	Q1/FY24 EPS Below Street
WRBY	Warby Parker Inc	2/28/2023	(\$0.18)	(\$0.00)	125.00%	\$146.50	\$142.51	10.24%	
INSW	International Seaways Inc	2/28/2023	\$4.40	\$3.64	-747.06%	\$338.20	\$310.02	257.24%	

AZO – Beats EPS and Revenues – We are proud to report solid same store sales growth on top of last year's 13.8%. AutoZoners' efforts generated double digit domestic Commercial growth and single digit domestic Retail sales growth. The Company's inventory increased 13.9% over the same period last year, driven by inflation and its growth initiatives. Net inventory, defined as merchandise inventories less accounts payable, on a per store basis, was negative \$227 thousand versus negative \$198 thousand last year and negative \$249 thousand last quarter.

BLDR – Beats EPS and Revenues, Soft Q1 Outlook – Over my more than two decades with Builders FirstSource, we have never been better positioned to compete in a highly fragmented industry and execute on our strategy to capture share and create long-term profitable growth. While economic conditions have become more complex in recent months, I am confident that our exceptional geographic and end-market exposure as well as our experienced management team will lead us to achieve our strategic growth priorities. We have continued to

demonstrate progress towards our stated goals through both organic growth and strategic, tuck-in acquisitions that effectively complement our industry-leading portfolio of solutions. We spent approximately \$2 billion on acquisitions over the last two years to enhance our value-added offerings across the portfolio, expand into high-growth geographies, and increase our presence in the multi-family and R&R sectors. We expect the structural enhancements that we have made in our business over the past decade will mitigate the impact of softer housing demand and inflationary headwinds.

XRAY – Beats EPS and Revenues – 2022 was a challenging year due to both internal and external factors. Despite these challenges, we were pleased to deliver fourth quarter financial results that exceeded the high end of our prior sales and EPS outlook ranges. As we enter a new year, we are intently focused on the changes we are making to our organization, operating model, and cadence, highlighted by the plan we recently announced. Dentsply Sirona is well-positioned in an attractive industry, and we are confident that the combination of industry trends, our robust portfolio, and the actions we are taking now will produce significant long-term value for our stakeholders.

SJM – Beats EPS, Revenues In Line – Our third quarter results reflect the strong underlying momentum of our business, supported by robust demand for our leading brands and the continued focus on executing with excellence. We continue to deliver solid results in this dynamic environment, including another quarter of organic top-line growth across all of our businesses and sequential gross margin improvement. Looking ahead, we will continue to advance our strategic priorities, which have supported our commitment to enhanced prioritization, improved profitability and product mix, and greater organizational agility, positioning us to deliver consistent top-and bottom-line growth and shareholder value. This includes our continuous work to optimize our portfolio, as reflected in the recently announced divestiture of several pet food brands, which will allow us to focus on those areas of the business with the greatest growth potential. The increase in comparable net sales was driven by a 15 percentage point increase from net price realization, primarily reflecting list price increases for each of the Company's U.S. Retail segments and for International and Away from Home, partially offset by a 4 percentage point decrease from volume/mix primarily driven by the U.S. Retail Coffee segment.

TGT – Beats EPS and Revenues, Cuts Outlook – Comparable sales increased 0.7 percent, on top of 8.9 percent in Q4 2021, driven entirely by an increase in guest traffic. Same-day services (in-store pickup, Drive Up, and Shipt), which represent more than 10 percent of total sales, increased 4.3 percent in the quarter. Inventory at the end of the quarter was 3 percent lower than in 2021, despite an increase in early receipts compared with last year. Inventory in discretionary categories was approximately 13 percent lower than a year ago, partially offset by higher inventory in frequency categories. We're pleased that our business delivered comparable sales growth in the fourth quarter, in what continues to be a very challenging environment. Strength in Food & Beverage, Beauty and Household Essentials offset ongoing softness in discretionary categories. This performance highlights the benefit of our multi-category merchandise assortment, which drives relevance with our guests in any environment, and is a key reason we grew traffic every quarter last year. Looking ahead, we're focused on executing our long-term strategy, including continued differentiation through affordability, assortment, ease and convenience. At the same time, we're planning our business cautiously in the near term to ensure we remain agile and responsive to the current operating environment. We're pleased that we entered the year in a very healthy inventory position, reflecting our conservative approach in discretionary categories and our commitment to reliability in our frequency businesses. As we plan for the year ahead, we will continue to make robust capital investments and pursue efficiency opportunities in support of our long-term growth.

INSW – Crushes EPS and Revenues - 2022 was an outstanding year for Seaways, as we capitalized on our increased scale, further enhanced our financial strength, and continued to return significant capital to

shareholders. We generated record earnings for the third consecutive quarter as a result of our strategy of building a diverse fleet of crude and product tankers with sizable operating leverage. We are well positioned to carry our significant momentum forward and we anticipate continued market strength based on growing demand and higher tanker utilization from the shifting global energy trade, combined with the lowest orderbook in more than 30 years. We expect near-term catalysts to continue to drive tanker earnings, including sanctions on Russian oil and the reopening of China. Our operating leverage positions us well to capitalize on these trends. Our history of renewing our fleet at cyclical lows continues to serve us well, and we look forward to the delivery of three dual-fuel LNG VLCCs in the first half of 2023, which will not only reduce our carbon footprint today but are well suited to adhere to anticipated environmental regulation into the future. We continue to strengthen our balance sheet, generating significant free cash flow from our diversified fleet. With ample liquidity of over \$540 million at year's end and a net loan-to-value ratio of under 24%, we remain focused on executing our disciplined capital allocation strategy, investing in the fleet opportunistically, further de-levering, and continuing to return cash to shareholders.

Disclosures

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