



Inside Today's Blitz

- German Industrial Output Weakens
- Taiwan Exports Continue to Weaken
- RBA Hikes 25bps
- **CVS** Near Deal for **OSH**; **BIDU** Chat-Bot; **APO** Talks for **CS** Unit;

Market Outlook

Futures are indicating a lightly positive open this morning without a lot of movement overnight, strong earnings coming in pre-market. Commodities are quiet with Oil showing some strength while Lumber and Lean Hogs down sharply. The US Dollar continues to hold firm, a recent market headwind, while Bonds are flat and the VIX remains under 20 trading near flat. Stocks will look to rebound off this 8-day moving average and keep the 2023 bull momentum going.

European stocks were seeing modest gains in choppy trade on Tuesday, as growth worries lingered. Carlsberg fell 1.5 percent after it slipped to a net loss in FY22 and forecast organic profit growth in 2023 below last year's level. Ambu soared 17 percent after the Danish medical device company reported strong first-quarter revenue results and maintained 2022/23 guidance. BP Plc soared almost 4 percent after it posted a record annual profit, in line with increasing natural gas and oil sales from rising prices. TeamViewer soared 14 percent after it launched a share buyback and announced it is eyeing double digit growth in 2023.

Asian stocks ended mixed on Tuesday and the dollar rally paused as investors assessed the outlook for growth and interest rates in developed economies. Investors awaited a speech by Federal Reserve Chairman Jerome Powell at the Economic Club of Washington. Chinese shares rebounded on continued optimism surrounding China's reopening with the world. Japanese shares surrendered early gains as the yen rose on data showing a rise in real wages for the first time in nine months. The RBA hiked the cash rate by 25 bps to a 10-year high and hinted that further interest-rate increases will be needed in coming months to tackle inflation.

Calendar

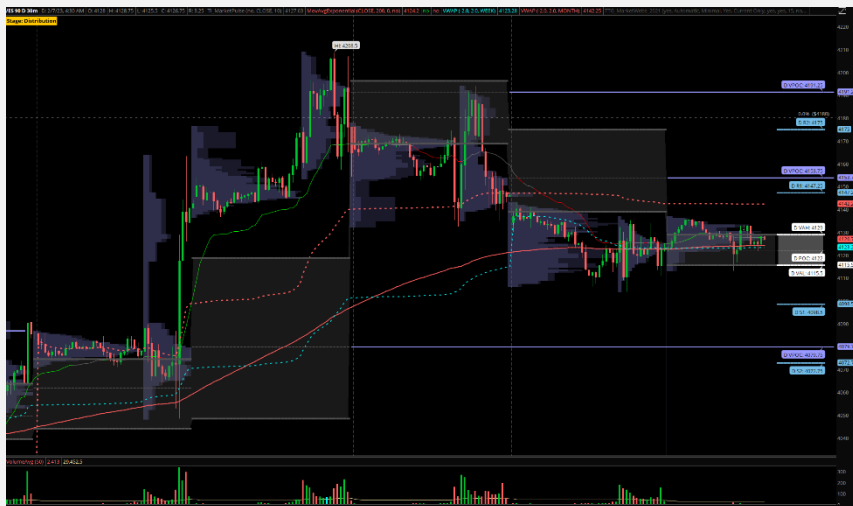
Today... Trade Balance, Fed Chair Powell Speaks, Fed's Barr Speaks, Consumer Credit, President Biden's State of the Union Speech; Japan Leading Index, Household Spending, Australia RBA Policy Decision, Trade Balance, Germany Industrial Production; Earnings from CARR, CNC, DD, LIN, RCL, TDG, CMG, CCK, ENPH, FTNT, PAYC, OMC, VRTX, YUMC

Tomorrow... Fed's Williams, Barr, and Waller Speak, Final Wholesale Inventories, Crude Oil Inventories, 10-year Bond Auction; Earnings from ADI, KHC, FIS, BIIB, TTD, RBLX, WAT, WAB, GNRC, OC, SITE, CSCO, EQIX, SHOP, NTR, SNPS, RSG, ALB, CPRT, CF, MRO, TWLO, TYL

Overnight Markets

Description	Price	Change
Natural Gas	2.452	-0.20%
Copper	4.0305	-0.11%
Oil (WTI)	75.22	1.50%
Silver	22.26	0.08%
Gold	1883	0.19%
US Dollar	103.7	0.08%
VIX	19.4	-0.05%
Bonds	113.48	-0.01%
Bitcoin	23,105	-0.02%
Ethereum	1,651	-0.30%

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded sideways overnight near 4125 but traded up to 4135 and down to 4115. Value area is narrow today with yesterday's tight range and the POC at 4122 while value low of 4115.50 is a key line to hold otherwise likely can see 4100 and 4080 which would fully retrace the FOMC spike. A move to support at 4070, last weeks POC should be a level to look long for a rebound into the end of week that could then reach back to 4200.

Economic Data

- **Japan** average of household spending in Japan was down 1.3 percent on year in December, the Ministry of Internal Affairs and Communications said on Tuesday
- **Australia** trade balance shrank more than expected in December, data showed on Tuesday, driven largely by a fall in the exports of mineral fuels and mining goods, while imports increased slightly on demand for overseas travel
- **Philippine** annual inflation blew past expectations in January to reach a fresh 14-year high on surging food prices, raising the chance of the central bank delivering a bigger interest rate hike to tame prices when it meets this month
- **Taiwan** exports declined for the fourth straight month in January, and at the fastest pace in nearly thirteen-and-a-half years, as the Chinese Lunar New Year holidays and the weak global technology demand dampened overall exports
- **Germany** industrial production declined the most in nine months in December driven by the sharp fall in output of intermediate goods

Macro News

- **State of the Union** - U.S. President Joe Biden will deliver his first State of the Union address after Republicans took control of the House of

Movers

Gainers: OSH +37%, VLD +8%, SKY +4.9%, KMT +4.6%, SWKS +3.4%, SAVE +3.3%, HTZ +6%, BP +4%,

Losers: BBBY -30%, CHGG -20.8%, AOSL -13.3%, LEG -6.9%, ZI -7%, BLNK -6.3%, PINS -1%

Insider Buying

BY, NEE

IPO Calendar

No Notable IPOs

MARKET HEALTH AND STATS CHECK

INDICATOR	SIGNAL
NYSI	BULL
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	\$8.8B
IMPLIED ERP	4%
P/E	17.5X
2023/2024 EPS GROWTH EST.	0%/6%
S&P SHORT INTEREST	1.70%

Representatives in a speech that may mark the unofficial start of the 2024 presidential campaign season. Biden will deliver his 2nd State of the Union address on Tuesday, Feb. 7, 2023, at about 9 p.m. Eastern time. That audience will give Biden a chance to shape public perceptions over the debt limit, social spending, the Russian war in Ukraine and other topics as he plans to announce his re-election campaign in the coming weeks

- **RBA** - Australia was the latest major central bank to raise rates and on Tuesday hinted at further hikes, even as most major central banks steadily move closer to a pause in aggressive monetary tightening as inflationary pressures show signs of easing.
- **Fed Peak Rate** - Traders are ignoring the risk of a higher-than expected peak in US interest rates that may result in a painful selloff in both bonds and equities, according to Citigroup Inc.'s head of Asia Pacific trading strategies. "To be bullish on equities here you'll need to see the dollar fall another 10% from here and that will be difficult if the Fed is going to be raising rates in a way that the market doesn't expect," he said in an interview in Hong Kong. "What I'm advocating is to continue selling on equity rallies." The Hong Kong-based strategist said one risk the market hasn't priced in yet is US interest rates at 6%

Sentiment

- **Hedge Fund Exposure** - Big-money speculators are shunning the new-year equity rally, unconvinced by the buying frenzy that has swept across the retail crowd as well as corporate America. Hedge funds tracked by Goldman Sachs Group Inc prime brokerage have been reluctant to chase market gains. The reduction in both long and short positions — a phenomenon known on Wall Street as de-grossing — led to the largest overall retreat since January 2021. Further evidence of professional investor caution was evident in data compiled by JPMorgan Chase & Co. showing Thursday marked the 10th-biggest de-grossing session since the start of 2018. Combined with long activity, the firm's prime brokerage noted flows were "quite negative" over the past four weeks. As things stand now, net leverage — a measure of hedge-fund risk appetite that takes into account their long versus short positions — has climbed from the start of the year, in part thanks to short covering. Yet at 69%, it still sits in the bottom quarter of a three-year range, Goldman's data show. Readings on fund exposure at Morgan Stanley and JPMorgan also pointed to a lack of euphoria, especially among US managers

Stock-Specific News

Consumer Goods (XLP)

- **NTDOY** - Nintendo Co has lowered its annual income forecast after chip shortages led to a decline in hardware and software sales in its latest nine-month period. Demand for the Switch was weaker than expected during the holiday shopping season
- **Carlsberg** warned on Tuesday that a possible slowdown of beer consumption in Europe because of increased prices could dent profit growth this year

Sympathy Mover

TAP, SAM, STZ
sympathy beer plays

Consumer / Business Services (XLY)

- **Sports Betting** - Gambling on this weekend's Super Bowl is expected to reach record-breaking levels, with more than 50 million Americans projected to bet \$16 billion on the championship game, according to a gambling-industry trade group.

Sympathy Mover

DKNG, MGM, PENN
potential plays into the SuperBowl

Financials (XLF)

- **ICE** - Investors burned by last month's malfunction on the New York Stock Exchange can recoup all of their losses, but only if their trades fit certain parameters, Bloomberg reports
- **APO, CS** - Apollo Global Management is among a group of financial firms in talks to take a stake in Credit Suisse Group AG's revamped investment bank, WSJ reports
- **HUT** will merge with rival US Bitcoin Corp to create a crypto mining giant in North America, consolidating after a steep fall in valuations for the crypto sector that saw high-profile collapses in recent months
- **SoftBank** fell to a quarterly loss on Tuesday, as its giant Vision Fund investment unit remained in the red for a fourth straight quarter, sharpening focus on when markets will recover enough to allow it to list some assets
- **BNP Paribas'** trading business drove the French bank's sales growth in the fourth quarter, underpinning Chief Executive Jean-Laurent Bonnafe's expansion strategy as Wall Street peers show signs of retreat in the field

Hawk Database

ICE strong set-up,
recent buyer 2500
Feb. 105 calls

Healthcare (XLV)

- **OSH, CVS** – CVS Health is close to an agreement to acquire Oak Street Health Inc. for about \$10.5 billion including debt, a deal that would rapidly expand the big healthcare company's footprint of primary-care doctors with a large network of senior-focused clinics, WSJ reports
- **AZN** receives EU approval for Forxiga

- **RCKT** - FDA grants Regenerative Medicine Advanced Therapy (RMAT) designation to RP-A501, the company's treatment of Danon Disease
- **ALDX** announces that the U.S. FDA has accepted the New Drug Application for topical ocular reproxalap for the treatment of the signs and symptoms of dry eye disease
- Danish drug maker **Lundbeck** predicted on Tuesday its revenue would grow in 2023 to between 19.4 billion and 20 billion Danish crowns (\$2.79 billion-\$2.88 billion) from 18.2 billion crowns last year.

Industrials (XLI)

- **PGTI** announces \$250M share repurchase program
- **Siemens Energy** fell on Tuesday after the German-based company said it expects no improvement this year in its bottom line, after a horror first quarter marked by write-offs at its wind turbine unit Gamesa
- **Holcim** the world's biggest cement maker, has agreed to buy U.S. roofing systems manufacturer Duro-Last in a \$1.29 billion deal, the Swiss company said on Tuesday, its latest move to bolster its presence in North America

Materials & Energy (XLB, XLE)

- India's **JK Paper Ltd** on Monday reported its profit more than doubled in the third quarter, on the back of higher demand for copier papers and packaging boards from schools and offices post-pandemic
- **TAN** - EIA says more than half of new U.S. electric-generating capacity in 2023 will be solar
- **SSL** said on Tuesday it expects its half-year profit to double, driven by strong oil prices and despite operational challenges in its domestic unit. The world's biggest producer of fuel products and chemicals from coal said the benefit of a weaker rand as well as higher oil prices and refining margins was offset by weaker global economic growth, depressed chemicals prices and higher input and energy costs
- **GOLD** has ruled out a counterbid for number-one Australian gold producer Newcrest Mining
- **BP** on Tuesday reported a record profit of \$28 billion for 2022 while boosting its dividend in a sign of confidence as it sharply raised overall spending plans and scaled back ambitions to reduce oil and gas output by 2030

Technology (XLK)

- **SWKS** \$2B Buyback
- **PINS** authorizes \$500M Buyback, CFO steps down
- **ROG**- Starboard Value disclosed it holds a 6.5% stake in Rogers Corporation, or 1.22M shares
- **IT** raises Buyback by \$400M
- **BIDU** expects to finish testing its Ernie Bot chatbot in March

On the Chart

IT strong report as well can clear \$350 and run to fresh highs

Communications & Utilities (XLU, XLC)

- **Bharti Airtel Ltd** India's No.2 telecom carrier by subscribers, reported a bigger-than-expected increase in third-quarter revenue on Tuesday, helped by 4G subscriber additions and higher revenue per user

Analyst Notes

Upgrades

- **LMT** raised to Outperform from Underperform at CSFB

Downgrades

- **TSN** cut to Neutral at Goldman
- **PMT** cut to Neutral at Piper
- **ZI** cut to Neutral at UBS
- **BIGC** cut to Neutral at Piper
- **AGRO** cut to Underweight at MSCO
- **ERIC** cut to Neutral at RayJay
- **PLCE** cut to Neutral at TAG
- **SILK** cut to Neutral at Wolfe
- **SG** cut to Neutral at Cowen

Hawk Database

LMT 5000 Mar.
\$410 short puts in OI and smaller buys of June 435 and Mar. 465 calls

Initiations

- **FTNT** started Buy at Loop Capital; **NET, AKAM** at Hold; checks continue to highlight that spending on the on-prem networking security spending remains stable and a high priority for enterprises
- **MASS** started Overweight at Stephens
- **FL, BOOT** started Buy at BTIG
- **SKWD** started Overweight at Piper

On the Chart

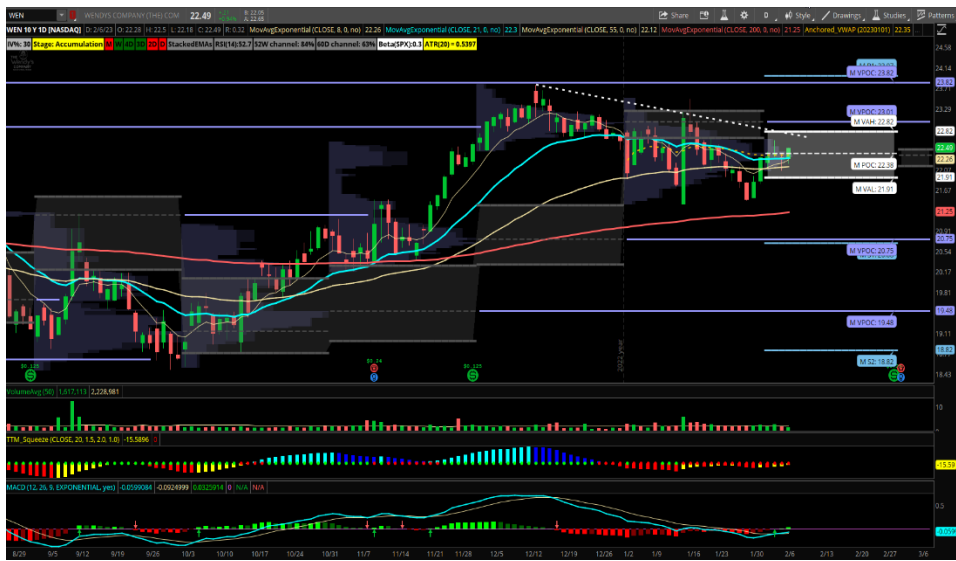
FTNT recent fail at falling 200-MA, but above \$54 opens the door to 60

Other Notes

- **CHD** added to Top Picks at OpCo

Trade Ideas

Wendy's (WEN) shares are flagging inside of monthly value area and seeing a MACD bullish cross the past two days as the stock closed strong at highs Monday and nearing a breakout of value above a trigger of 22.85. A close above 23 can likely see a fast move to 24 or beyond as the fast food chain nears 52 week highs and continues to have a potential buyout in play in the future as has been rumored.



Technical Scans

Inside Day Candle: AAPL, TSLA, META, V, JPM, BAC, KO, ABBV, ORCL, AZN, WFC, UPS, NFLX, QCOM, AXP, AMGN, GS, DE, SBUX, ELV, ADP, MDLZ, ADI, ABNB, SO, GSK, NOC, FISV, SHOP, GM, HUM, CHWY, WPM, SPLK, CZR, DFS, AFL, HIG

8/21 EMA Bear Cross: DHR, TMUS, LIN, ENB, VALE, MPC, VLO, NEM, TRP, WBA, TCOM, TSN, TRGP, BILL, BILI, FUTU, CHX, PAAS, PBF, EC, AEM

Bullish February Seasonality: AAPL, NVDA, MA, ABBV, AVGO, ORCL, DIS, CRM, TXN, NFLX, BMY, RTX, BKNG, SYK, MDT, AXP, BA, ISRG, CSX, HSY, GE, LRCX, KLAC, EMR, SQ, PANW,

Earnings Preview

Illumina (ILMN) is reporting earnings on 2/7 after the market closes and the Street is looking for \$0.26 EPS on sales of \$1.07B. Shares have closed lower 6 of the last 8 reports with a median closing move of -3.41% and average max move of 10.66%. Current implied move is 6.21%. The average IV crush for earnings is -16.55%. Historical put/call OI percentile sits at 7.48%. Short interest is at 2.42% and has decreased 23.5% the last 3 months. Shares have been somewhat lackluster during the early year market rally only up about +3% now YTD after pulling back the past few days from the 225 highs. The 200-day EMA resistance is up at 233.50 while support is seen below at 200 and 194 while the 205.60 level is the yearly 2022 POC balance area.

The \$32.8B company trades at 96.6x earnings, 6.6x sales, FCF yield of 1.9% with revenue expected to grow +1% in FY22 and +9% growth estimated in FY23. Illumina, Inc. is a provider of sequencing- and array-based solutions for genetic and genomic analysis. Analysts have an average target for shares at \$244. Argus lowered their rating last week on the stock to Hold from Buy and stepped to the sidelines citing valuation and notes while the company has aimed to remedy its sales though the release of a new sequencing system in mid-2022, we note that its clients' product replacement cycle can occur over an extended period, providing limited relief for the company's current challenges. Meanwhile, its margins have also suffered. During the third quarter of 2022, Illumina's adjusted gross margin fell 280 basis points to 68.4%, its adjusted operating margin fell 1430 basis points to 9.2%, and its adjusted profit margin fell 1510 basis points to 4.8%. Amid the company's falling margins and management's repeated downward revisions of its guidance, the ILMN shares continue to trade at a lofty valuation, with the stock currently trading at 86-times out 2023 estimate, above the company's historical average of 63 and well above the average of 36 for other life science equipment companies such as BDX, TMO, and WAT. As such, with its limited room for upside and the stock's susceptibility for

sharp declines. Citi also is bearish on the stock with a sell rating and \$180 target expecting the first half of 2023 to be particularly soft. Option flows have been leaning bearish overall with the largest options trades since November focused on June \$210 bear synthetics opened for credits back on 11/29 for over 450x and the Feb \$210 and \$220 short calls sold to open at \$7.40 and \$9 respectively and partially still in open interest. A recent opening sale of 400 Feb \$185 puts also remains in OI showing likely floor at that level.

Trade to Consider: Sell ILMN February \$210/\$215 bear call spreads for \$2.10

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
META	21 APR 23 195 CALL	1,802	5,375	198.28%
AMAT	17 MAR 23 115 PUT	952	2,750	188.87%
GOLD	17 JAN 25 17 CALL	1,188	2,658	123.74%
JPM	21 APR 23 145 PUT	938	1,881	100.53%
COIN	17 MAR 23 70 PUT	3,299	5,821	76.45%
APP	19 MAY 23 15 CALL	4,028	7,048	74.98%
AMZN	21 APR 23 105 CALL	10,138	16,547	63.22%
DIS	21 APR 23 115 CALL	6,454	10,442	61.79%
Z	15 DEC 23 60 CALL	2,681	4,300	60.39%
OTIS	15 SEP 23 90 CALL	4,502	6,892	53.09%
FCX	17 MAR 23 45 CALL	21,799	32,025	46.91%
FIS	17 MAR 23 82.5 CALL	13,404	12,138	-9.44%
META	16 JUN 23 195 CALL	4,383	3,436	-21.61%
UBER	15 SEP 23 32.5 CALL	6,043	4,696	-22.29%
UBER	19 JAN 24 65 CALL	6,106	4,173	-31.66%
X	17 JAN 25 10 PUT	56,817	10,514	-81.49%

Extras

Waste Mgmt. (WM) opening seller 3000 April 145 puts for \$2.45

JD opening sale 1000 September \$50 puts for 4.35

Agnico Eagle Mines (AEM) buyer of 1000 March \$55 calls at \$1.45

Starwood (STWD) buyer 1000 September \$20 put sup to \$1.25

Energy Fuels (UUUU) late day buy 5000 March \$7 calls for \$0.70

Uber (UBER) size opening sales April \$32.5 ITM calls on \$3.95 bids into the close 6000X

Block (SQ) with 3000 March 100 calls sold to open for 2.21

Taiwan Semi (TSM) large late day buy 1000 January 2025 \$100 calls \$14.90, while also buying 1000 of the \$80 puts for \$8.55

Pfizer (PFE) buyer 1000 June 2024 \$47.50 calls at \$3.65 offer

Ralph Lauren (RL) with 600 March \$115 puts sold to open \$4.20 bids

What They're Saying

Regeneron (REGN) earnings call on immune-oncology efforts...“We wanted to make significant progress towards becoming a leader in immuno-oncology, and 2022 turned out to be a crucial year. Key to this long-term goal was acquiring Sanofi's share of global rights to Libtayo, an antibody discovered by Regeneron, which was a necessary step towards realizing the full clinical and commercial potential of this foundational therapy. It also enables us to unlock combination opportunities from promising candidates in our oncology pipeline, including with our LAG-3 antibody, our costimulatory bispecifics and our 3 -- our CD3 bispecifics. Looking ahead, we expect 2023 to be another notable year with significant incremental progress across these imperatives as well as in other areas of our business. In oncology, we expect to continue rapidly advancing our pipeline. For our LAG-3 combination with Libtayo, we are moving forward with expansion beyond melanoma to include lung cancer and potentially other solid tumors. Early launch indicators are positive, community and academic centers have welcomed Libtayo's expanded role as an important treatment option in advanced non-small cell lung cancer. There are more than 200,000 new cases of lung cancer per year in the U.S. alone for which Libtayo is an important treatment option. Same thing with the CD3 bispecifics. We're growing that franchise now that we've shown that our platform works, and we're working both in hem-onc and outside in solid tumor settings. And the fact that our first costim bispecific delivered the sort of exciting early data that it delivered really gets us, very excited about the possibility now that we have this whole rollout. We have several of these costim bispecifics in the clinic, clearing their dose escalation safety settings, and we're now going to be rolling out data from these combinations, more data from the PSMA costim bispecific in prostate cancer in more patients, but we're also going to be reporting on a series of other costims, including not only in combinations that we've already talked about in solid tumors, but in the hem-onc space where we're very excited, obviously, about our CD20xCD3 bispecific by itself and our BCMAxCD3 bispecific by themselves, as Len said, we're both filing for those, hopefully, by the end of the year.”

Earnings Grid

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q	Sum. 8 Q	Hist			SI Change (3mo)	
	Date	Time					Close Move	Close Move	IV30 Skew	Crush	Put/Call OI %-tile		Short Float
VRTX	2/7/2023	AMC	Bull: \$0.94M (70%), Bear: \$0.41M (30%)	Higher 6 of 8, Higher last 2	3.88%	5.06%	1.86%	11.47%	9.56	-11.34%	15.16%	1.03%	-10.24%
CMG	2/7/2023	AMC	Bull: \$6.45M (94%), Stock: \$0.41M (6%)	Even of 8	5.54%	7.83%	0.54%	26.00%	5.16	-22.17%	53.28%	3.58%	-5.24%
FTNT	2/7/2023	AMC	Bull: \$2.94M (62%), Bear: \$1.79M (38%)	Lower 5 of 8, Lower last 3	7.65%	8.89%	-0.83%	-21.50%	6.15	-20.86%	17.94%	2.04%	74.92%
PRU	2/7/2023	AMC	Bull: \$4.48M (50%), Bear: \$4.41M (50%)	Even of 8, Lower last 2	4.34%	3.71%	0.51%	3.77%	5.22	-13.25%	38.00%	2.20%	-5.38%
ILMN	2/7/2023	AMC	Bear: \$4.0M (81%), Bull: \$0.95M (19%) Bull: \$31.35M (63%), Bear: \$16.54M (33%), Stock: \$2.08M (4%)	Lower 6 of 8	6.93%	10.66%	-3.41%	-21.70%	5.53	-16.55%	12.72%	2.42%	-23.49%
ENPH	2/7/2023	AMC	Bull: \$0.37M (100%)	Higher 6 of 8, Higher last 4	5.73%	5.41%	2.48%	18.64%	5.03	-20.03%	40.35%	2.14%	-26.15%
YUMC	2/7/2023	AMC	No Trades Since Last Report	Even of 8	7.33%	8.88%	0.28%	14.60%	5.63	-20.90%	95.44%	1.95%	-18.17%
PAYC	2/7/2023	AMC	No Trades Since Last Report	Lower 5 of 8	4.18%	5.84%	-0.53%	13.68%	5.76	-12.70%	65.45%	4.84%	-4.13%
OMC	2/7/2023	AMC	No Trades Since Last Report	Even of 8, Lower last 2	3.61%	4.48%	-0.08%	2.07%	2.42	-5.67%	58.88%	2.04%	-18.40%
AMCR	2/7/2023	AMC	No Trades Since Last Report	Even of 8, Higher last 2	4.30%	7.79%	-1.69%	-4.94%	5.53	-17.70%	3.85%	1.18%	-9.20%
FMC	2/7/2023	AMC	No Trades Since Last Report	Even of 8	5.70%	5.62%	0.69%	-2.09%	4.99	-24.88%	64.35%	1.44%	41.70%
SSNC	2/7/2023	AMC	Bear: \$0.16M (100%)	Even of 8	5.70%	5.62%	0.69%	-2.09%	4.99	-24.88%	64.35%	1.44%	41.70%
CSL	2/7/2023	AMC	No Trades Since Last Report	Higher 6 of 8	6.42%	8.17%	2.89%	8.94%	4.35	-17.87%	63.17%	1.67%	-14.01%
JKHY	2/7/2023	AMC	No Trades Since Last Report	Lower 7 of 8, Lower last 3	4.36%	6.70%	-3.37%	-23.41%	-0.96	-21.72%	59.30%	3.13%	11.82%
VFC	2/7/2023	AMC	Bull: \$9.07M (76%), Bear: \$2.41M (20%), Stock: \$0.48M (4%)	Lower 7 of 8, Lower last 2	9.42%	7.35%	-5.84%	-36.88%	6.7	-17.66%	56.51%	4.63%	-6.86%
QGEN	2/7/2023	AMC	Bull: \$0.42M (100%)	Higher 7 of 7, Higher last 7	3.77%	3.11%	1.09%	12.92%	-0.03	-17.56%	1.78%	2.37%	-1.29%
CCK	2/7/2023	AMC	Bear: \$2.05M (55%), Bull: \$1.65M (45%) Bear: \$1.37M (29%), Bull: \$1.25M (27%), Vol: \$1.02M (22%), Stock: \$1.0M (22%)	Higher 5 of 8	4.83%	7.18%	0.61%	-14.12%	5.31	-13.41%	1.37%	3.47%	10.57%
VOYA	2/7/2023	AMC	Bear: \$4.07M (61%), Bull: \$2.23M (34%), Stock: \$0.33M (5%)	Lower 5 of 8	4.38%	4.74%	-1.25%	-6.72%	4.54	-7.83%	53.49%	22.35%	13.52%
LUMN	2/7/2023	AMC	No Trades Since Last Report	Lower 4 of 6, Lower last 3	10.00%	10.96%	-5.31%	-26.73%	10.55	-16.97%	77.89%	12.74%	-21.33%

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CVS	2/8/2023	BMO	Bull: \$15.92M (39%), Bear: \$14.26M (35%), Stock: \$11.06M (27%)	Higher 5 of 8, Higher last 3	3.56%	5.53%	3.36%	10.18%	3.7	-15.83%	10.72%	1.93%	102.16%
UBER	2/8/2023	BMO	Bull: \$48.8M (79%), Bear: \$6.73M (11%), Stock: \$3.06M (5%), Vol: \$2.88M (5%)	Even of 8, Higher last 2	8.74%	9.96%	-0.45%	14.77%	6.68	-15.74%	99.30%	1.50%	-51.06%
ETN	2/8/2023	BMO	Bull: \$3.39M (44%), Bear: \$2.89M (37%), Vol: \$1.47M (19%)	Higher 5 of 8	4.05%	3.23%	0.13%	4.41%	5.58	-11.58%	78.15%	1.13%	10.37%
CME	2/8/2023	BMO	Bear: \$2.05M (44%), Bull: \$1.61M (35%), Stock: \$0.95M (21%)	Lower 5 of 8, Lower last 2	2.85%	3.93%	-1.42%	-2.39%	3.27	-10.16%	53.82%	1.25%	2.75%
EMR	2/8/2023	BMO	Bear: \$3.34M (56%), Stock: \$1.7M (28%), Bull: \$0.96M (16%) Bear: \$3.18M (40%), Bull: \$2.7M (34%), Stock: \$2.13M (27%)	Lower 5 of 8, Lower last 2	3.16%	4.48%	-0.58%	-0.68%	5.21	-9.65%	0.35%	1.29%	44.32%
YUM	2/8/2023	BMO	Higher 5 of 8, Lower last 2	Higher 5 of 8, Lower last 2	3.46%	3.37%	0.53%	8.28%	4.12	-17.50%	1.91%	1.02%	-1.72%
CDW	2/8/2023	BMO	No Trades Since Last Report	Even of 8	4.02%	3.72%	0.40%	4.64%	4.57	-15.00%	36.19%	0.81%	-45.54%
FOXA	2/8/2023	BMO	Bull: \$0.36M (54%), Bear: \$0.31M (46%)	Higher 5 of 8, Higher last 2	3.89%	6.41%	3.39%	17.55%	4.3	-12.59%	12.41%	3.10%	-13.01%
TRMB	2/8/2023	BMO	Bull: \$0.74M (100%)	Lower 6 of 8, Lower last 4	5.48%	5.96%	-2.43%	-26.64%	7.64	-13.88%	96.63%	1.04%	5.79%
BG	2/8/2023	BMO	Bull: \$2.95M (89%), Stock: \$0.35M (11%)	Higher 5 of 8	5.59%	5.08%	2.48%	13.90%	4.47	-15.85%	29.51%	2.09%	14.65%
PAG	2/8/2023	BMO	No Trades Since Last Report	Higher 5 of 8	5.08%	3.39%	0.30%	-3.97%	4.02	-7.71%	93.79%	20.41%	-5.33%
PFGC	2/8/2023	BMO	Bull: \$0.32M (100%)	Even of 8	5.08%	7.53%	1.26%	14.49%	4.83	-8.48%	50.61%	1.27%	-57.36%
CPRI	2/8/2023	BMO	Bull: \$3.31M (55%), Bear: \$2.72M (45%)	Higher 7 of 8	6.85%	9.68%	4.02%	42.98%	5.64	-18.70%	91.74%	3.91%	-25.94%
INGR	2/8/2023	BMO	No Trades Since Last Report	Lower 5 of 8, Higher last 2	4.52%	6.13%	-1.01%	-0.69%	8.04	-19.95%	5.24%	1.01%	-29.58%
COHR	2/8/2023	BMO	Bull: \$1.88M (100%)	Higher 5 of 8	7.91%	5.23%	0.51%	11.24%	10.58	-8.64%	76.21%	2.16%	6.41%
UAA	2/8/2023	BMO	Bull: \$1.04M (42%), Bear: \$0.76M (31%), Stock: \$0.66M (27%)	Higher 5 of 8, Higher last 2	8.98%	13.57%	4.47%	8.25%	6.04	-25.57%	82.06%	12.35%	12.50%
GPRE	2/8/2023	BMO	Bear: \$3.8M (86%), Bull: \$0.62M (14%)	Higher 7 of 8, Higher last 3	8.66%	9.47%	3.77%	30.52%	3.81	-6.61%	29.30%	13.88%	-4.63%
CRNC	2/8/2023	BMO	Bull: \$0.4M (100%)	Lower 5 of 8	13.12%	17.59%	-2.34%	-46.99%	7.89	-12.67%	23.89%	9.85%	-3.67%
RDWR	2/8/2023	BMO	Bull: \$0.2M (100%)	Lower 5 of 8, Lower last 4	5.56%	8.06%	-3.15%	-24.38%	3.57	-0.56%	70.05%	1.20%	2.17%

Earnings Review

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue			Forward Guidance
						Reported	Consensus (\$M)	Y/Y Growth	
AFTER MARKET REPORTS									
ACM	Aecom	2/7/2023	\$0.86	\$0.82	-3.37%	\$3,380.00	\$3,344.16	3.47%	Reaffirms Outlook
CHGG	Chegg Inc	2/9/2023	\$0.40	\$0.38	5.26%	\$205.20	\$202.06	-1.09%	Cuts Outlook
CINF	Cincinnati Financial Corporation	2/7/2023	\$1.27	\$1.31	-35.53%	\$3,110.00	\$3,107.15	-6.41%	
FN	Fabrinet	2/3/2023	\$1.90	\$1.87	26.67%	\$668.60	\$652.48	18.00%	Solid Outlook
LEG	Leggett & Platt Inc	2/7/2023	\$0.39	\$0.48	-49.35%	\$1,200.00	\$1,235.57	-9.97%	FY23 Weak
PINS	Pinterest Inc	2/2/2023	\$0.29	\$0.27	-40.82%	\$877.20	\$886.27	3.61%	
POWI	Power Integrations Inc	1/31/2023	\$0.48	\$0.46	-42.17%	\$124.80	\$125.55	-27.72%	Cuts Q1 Outlook
SPG	Simon Property Group Inc	2/6/2023	\$3.15	\$1.70	105.88%	\$1,400.00	\$1,274.18	5.57%	FY23 FFO Below Street
SSD	Simpson Manufacturing Co, Inc.	2/2/2023	\$1.35	\$1.03	-15.62%	\$475.60	\$475.72	13.63%	
SKY	Skyline Champion Corp	2/7/2023	\$1.44	\$0.92	22.03%	\$582.30	\$533.13	8.90%	
SWKS	Skyworks Solutions Inc	2/6/2023	\$2.59	\$2.61	-17.52%	\$1,330.00	\$1,330.85	-11.94%	Q2 Below Street
TTWO	Take-Two Interactive Software Inc	2/6/2023	(\$0.91)	\$0.87	-168.94%	\$1,380.00	\$1,454.56	52.78%	
UDR	UDR, Inc.	2/6/2023	\$0.61	\$0.11	64.86%	\$399.70	\$399.08	14.79%	In Line Outlook
VRNS	Varonis Systems Inc	2/6/2023	\$0.21	\$0.17	31.25%	\$142.60	\$140.69	12.66%	FY23 EPS Above
ZI	ZoomInfo Technologies Inc	2/14/2023	\$0.26	\$0.22	44.44%	\$301.70	\$298.88	35.72%	In Line Outlook

PINS – Beats EPS, Misses Revenues, MAU's +4% Higher, \$500M Buyback- 2022 was a solid year as we returned to MAU growth, deepened engagement and saw our personalization and relevance investments start to pay off. We're building upon this foundation by staying focused on growing monetization per user, integrating shopping throughout the core user experience, and increasingly driving operational rigor. While the industry as a whole is facing headwinds, we are adapting quickly to a changing macro environment and are committed to creating a more positive online experience for our users and advertisers.

SPG – Beats EPS and Revenues, Guides Lower- I am extremely pleased with our fourth quarter results, concluding another successful and productive year for our Company. In 2022, we generated Funds From Operations of \$4.5 billion and returned \$2.8 billion to shareholders in cash dividends and share repurchases. We executed over 14 million square feet of leases, completed 14 redevelopment and densification projects and opened a new Premium Outlet in Japan. We continue to strengthen our portfolio through our innovative and disciplined investment activities that will allow us to continue to deliver long-term cash flow growth.

ACM – Beats EPS, Inline Revenues, Guides Inline- Our Think and Act Globally strategy continues to result in consistently strong financial performance, highlighted by accelerating organic NSR growth, strong profitability and cash flow, and a record design backlog and pipeline of opportunities. Importantly, through the execution of our strategy, we are leveraging our competitive advantages to favorably transform the composition of our wins and backlog and to expand the long-term earnings power of the business. This includes our sharp focus on allocating our time and capital to winning what matters, including prioritizing pursuits and clients with the highest lifetime value potential. As a result, our backlog and pipeline growth have accelerated, our visibility for growth and continued margin expansion have never been greater, and our teams are energized by the organic growth opportunities ahead. Our competitive advantage is widening as we realize a strong return on our investments in our teams and in pursuing the highest value organic growth opportunities. The three secular growth drivers of growing global investments in infrastructure, sustainability and resilience, and changing supply chains and assets are accelerating opportunities in our markets. Through our technical leadership, culture of collaboration and our expanded addressable market through our program management and advisory practices,

we are well positioned to outperform. Our teams are committed to our purpose of delivering a better world, which is reflected in our number one ranking in our industry on Fortune's World's Most Admired Company list for the third consecutive year. We continued to set new records this quarter while delivering on our financial targets, including accelerating top line growth and expanded profitability, and driving further shareholder value. We remain committed to our returns-focused capital allocation policy, led by investments in organic growth, share repurchases and our quarterly dividend program, which we recently increased by 20%. Our balance sheet and cash flow remain strong, which allows us to execute with certainty.

TTWO – Misses EPS and Revenues, Guides Lower- During the third quarter, we continued to execute on our ambition to create the highest-quality, most engaging interactive entertainment franchises in the industry. Our new game releases and post-launch content received significant critical acclaim; however, our Net Bookings of \$1.38 billion were slightly below our prior guidance, as we believe that consumers shifted their holiday spending toward established blockbuster franchises and titles that were offered with pricing promotions in light of macroeconomic conditions. While our catalog benefited from this trend, it affected the performance of certain of our new releases and recurrent consumer spending for some of our console and PC games. We are operating in an environment that is in many ways more challenging than we anticipated and we are lowering our Fiscal 2023 Net Bookings guidance to \$5.2 to \$5.25 billion to take this backdrop into account. Accordingly, we have embarked on a cost reduction program that we believe will deliver over \$50 million of annual savings, which is in addition to the \$100 million of annual cost synergies that we plan to realize from our combination with Zynga. These initiatives are expected to optimize our Company's expense structure, while also positioning us to deliver on our anticipated growth trajectory. Our balance sheet remains strong, allowing us to navigate these uncertain times with confidence. We have always managed our business for the long-term. As we achieve the powerful synergies from our combination with Zynga, release new titles from our robust multi-year pipeline, and execute on our cost savings initiatives, we expect to deliver sequential growth and record performance over the next several years, which we anticipate will drive meaningful shareholder value.

SWKS – Misses EPS, Inline Revenues, Guides Lower, \$2B buyback- Skyworks delivered solid first quarter results, leveraging our increasingly diverse portfolio of mobile and IoT solutions. Revenue exceeded consensus estimates, and we delivered record quarterly operating cash flow. Moving forward, Skyworks is well positioned to navigate a challenging macro backdrop with its highly profitable business model, leading connectivity technologies and an expanding set of customers across many of the strongest market segments. Looking ahead to our second fiscal quarter of 2023, we anticipate revenue to be between \$1.125 billion and \$1.175 billion with non-GAAP diluted earnings per share of \$2.02 at the midpoint of our revenue range. Additionally, our board of directors has approved a new \$2 billion stock repurchase program, demonstrating their confidence in our business and its ability to continue generating strong free cash flow.

ZI – Beats EPS, Inline Revenues, Mixed Guidance- ZoomInfo continues to deliver a leading combination of growth, profitability, and free cash flow generation at scale. Our results once again demonstrate our continued value proposition, as we drive an efficient go-to-market motion for our customers, with a quick-time-to-value and tangible long-term ROI. We are well-positioned to be a durable grower while compounding free cash flow over the long-term.

FN – Beats EPS and Revenues, Mixed Guidance- We delivered strong second quarter results with revenue that exceeded our guidance range, and record operating margins. We continue to effectively manage through a dynamic supply environment with component availability improving for some products, but tightening for others. Positive longer-term supply and demand trends, combined with our demonstrated track record of solid execution gives us confidence that we can continue to deliver strong financial results.

Ticker	Company	Earnings	EPS	EPS	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus	Y/Y Growth	Reported	Consensus (\$M)	
BEFORE MARKET REPORTS								
AGCO	AGCO Corporation	2/3/2023	\$4.29	\$3.90	39.29%	\$3,900.00	\$3,749.76	23.61% Reaffirms Outlook
ARMK	Aramark	2/6/2023	\$0.44	\$0.43	100.00%	\$4,600.00	\$4,547.54	16.51%
CARR	Carrier Global Corp	2/7/2023	\$0.40	\$0.40	-9.09%	\$5,110.00	\$5,070.27	-0.45% In Line Outlook
CTLT	Catalent Inc	1/31/2023	\$0.67	\$0.69	-25.56%	\$1,150.00	\$1,124.18	-5.51% Reaffirms Outlook
CNC	Centene Corp	2/6/2023	\$0.86	\$0.85	-14.85%	\$35,560.00	\$35,405.40	9.19% Reaffirms Outlook
DD	DuPont de Nemours Inc	2/7/2023	\$0.89	\$0.78	-17.59%	\$3,100.00	\$3,088.99	-27.42% Q1 Below, FY23 In Line
FISV	Fiserv Inc	2/7/2023	\$1.91	\$1.90	21.66%	\$4,630.00	\$4,342.34	8.76% In Line Outlook
IT	Gartner Inc	2/3/2023	\$3.70	\$2.50	23.75%	\$1,500.00	\$1,451.63	14.83%
GPX	Graphic Packaging Holding Company	1/31/2023	\$0.59	\$0.58	90.32%	\$2,390.00	\$2,327.24	20.22%
HAE	Haemonetics Corporation	2/6/2023	\$0.85	\$0.80	1.19%	\$305.30	\$300.47	17.53% In Line Outlook
INCY	Incyte Corporation	2/10/2023	\$0.62	\$0.58	520.00%	\$926.70	\$881.20	7.40%
J	Jacobs Solutions Inc	2/7/2023	\$1.67	\$1.59	7.05%	\$3,800.00	\$3,506.10	12.41% Reaffirms Outlook
KKR	KKR & Co Inc	2/6/2023	\$0.92	\$0.86	-42.14%	\$2,530.00	\$1,377.22	-39.70%
LIN	Linde PLC	2/7/2023	\$3.16	\$2.91	14.08%	\$7,900.00	\$8,390.26	-4.80% Raises EPS View
MBUU	Malibu Boats Inc	2/3/2023	\$1.83	\$1.66	22.00%	\$338.70	\$313.86	28.35% Reaffirms Outlook
MSGS	Madison Square Garden Sports Corp	2/2/2023	\$0.84	\$1.36	29.23%	\$353.70	\$314.07	22.14%
NVT	nVent Electric PLC	2/6/2023	\$0.66	\$0.58	32.00%	\$742.00	\$710.84	10.91% Raises Outlook
PINC	Premier Inc	1/31/2023	\$0.72	\$0.66	-1.37%	\$359.60	\$351.50	-5.17% In Line Outlook
RCL	Royal Caribbean Cruises Ltd	2/3/2023		(\$1.34)	-100.00%		\$2,611.28	-100.00%
SPR	Spirit AeroSystems Holdings, Inc.	2/1/2023	(\$1.46)	(\$0.22)	73.81%	\$1,320.00	\$1,424.17	23.35%
TDG	TransDigm Group Incorporated	2/3/2023	\$4.58	\$4.25	52.67%	\$1,400.00	\$1,372.01	17.25% Raises Outlook
XYL	Xylem Inc	2/7/2023	\$0.92	\$0.79	46.03%	\$1,510.00	\$1,412.43	14.13% In Line Outlook

AGCO – Beats EPS and Revenues – Our performance was fueled by robust demand for our industry-leading products coupled with continued solid global industry demand. Our farmer-first focus was highlighted by our fourth quarter results that not only delivered record net sales and operating margin, but also generated substantial free cash flow. These results are further evidence that our precision ag technology and premier equipment are in high demand and are driving productivity improvements for our farmers while providing us margin-rich growth opportunities. For 2023, we expect continued sales growth and margin expansion as industry demand remains strong and our farmer-first strategy continues to gain traction. We assume global market conditions will remain healthy, as favorable farm economics allow farmers to continue to invest in new more productive equipment and technology upgrades. While improving, we expect supply chain pressures will persist, presenting challenges throughout the year. We remain focused on growing our high-margin precision ag business, globalizing the full-line of our Fendt branded products and expanding our parts and service business. We will continue to accelerate investments in premium technology, smart farming solutions and enhanced digital capabilities to support our farmer-first strategy while helping to sustainably feed the world

ARMK – Beats EPS and Revenues – Our performance in the quarter reflected continued financial and operational momentum in the business despite a challenging macro-environment, which is a testament to the commitment of our talent across the globe to provide exceptional service to clients. Increased student enrollments, and improved presence of staff and more events on campuses in Higher Education, partially offset by the end of universal government-sponsored programs in K-12. Increased event pricing and per capita spending, as well as a robust event calendar in Sports & Leisure. Corrections benefited from a significant level of new business growth. Substantial year-over-year growth driven by client pricing, higher meal participation rates, and in-person activities, as well as solid new business openings.

IT – Beats EPS and Revenues – Gartner delivered another strong year with double digit growth in contract value, revenue, Adjusted EBITDA, and Adjusted EPS. We generated nearly \$1 billion in free cash flow and returned even more to shareholders through our repurchase program.

INCY – Beats EPS and Revenues – We are entering 2023 with significant momentum, following a year of strong commercial performance and progress of several important mid-to-late stage programs across our pipeline. Opzelura has now become the market share leader among branded agents for new atopic dermatitis patients and the adoption in vitiligo has been strong. We are well positioned for strong growth with our current product portfolio and we expect to deliver many important updates this year as we continue to execute on our growth and diversification strategy.

J – Beats EPS and Revenues – Our Boldly Moving Forward strategy harnesses an inclusive and innovative culture fueled by operational discipline to capture the high growth opportunities emerging across Climate Response, Data Solutions and Consulting & Advisory. Delivering on these growth accelerators is driving significant value for customers, and will enhance the profitability profiles of our critical infrastructure, national security, energy transition and advanced facilities sectors. The execution of our strategy is creating compelling returns while advancing sustainability and social value in our global communities. We delivered solid first quarter results with double-digit revenue growth, strong profitability performance and robust cash flow generation. The profitability mix within our revenue backlog improved in Q1, which positions us well to achieve our fiscal year 2023 outlook. We continue to expect strong demand across our diverse portfolio of solutions with the ability to drive further earnings per share growth by prudently deploying capital

LIN – Beats EPS, Misses Revenues, Raises Outlook – Despite the challenging environment, the Linde team again delivered outstanding performance including a record ROC of 22.9%, expanding operating margin to 25.3% and a ninth consecutive quarter of delivering 20% or more EPS growth ex. FX. This resilient performance is a result of our balanced end market portfolio, unrivaled network density and rigorous capital discipline. Looking ahead, the geopolitical and macro environment continues to remain uncertain. However, we are well positioned to win more than our fair share of high-quality projects, primarily in clean-energy and again create shareholder value by leveraging all the opportunities that lie ahead.

TDG – Beats EPS and Revenues, Raises Outlook – Total revenue ran ahead of our expectations and bookings outpaced revenues in all three of our major market channels - commercial OEM, commercial aftermarket and defense. Our diligent focus on our operating strategy and the continued recovery of our commercial aftermarket revenues drove further progression in our EBITDA as Defined margin, which improved to 50.0% for the quarter, up approximately 270 basis points from the comparable prior year. Additionally, trends in the commercial aerospace market continue to be favorable including international air traffic improving and China re-opening its air travel with the lifting of its pandemic restrictions. We are encouraged by these trends, among other factors, and look forward to the remainder of fiscal 2023. We are raising our full year guidance primarily to reflect our strong first quarter results and current expectations for the remainder of the fiscal year. As our fiscal 2023 progresses, should the favorable trends in the commercial aerospace market recovery continue, including the expansion of flight activity in China, we could see further upward revision to our guidance

XYL – Beats EPS and Revenues - While fourth quarter orders were down 9 percent on a reported basis and down 3 percent organically, the Company grew backlog 14 percent organically on resilient underlying demand. On January 23, Xylem announced it had agreed to acquire Evoqua in a \$7.5 billion, all-stock transaction, creating a transformative platform to address intensifying water challenges, globally. Strong price realization offset inflation and, coupled with productivity savings and higher volume, drove the margin expansion, exceeding the impact of strategic investments. Resilient demand and strong backlog execution delivered robust double-digit revenue growth with significant margin expansion. That out-performance in the fourth quarter and throughout 2022 has fueled healthy momentum coming into 2023. As trends driving water investment continue to intensify,

we are confident about delivering full-year 2023 growth in the mid-single digits, with significant margin expansion, tracking solidly toward Xylem's longer-term growth milestones.

Disclosures

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