



Inside Today's Blitz

- Powell Sees Room for Higher Rates
- Oil Rebounds on China Optimism
- **MANU** Bidders; **MSFT** AI Expansion; **CVS** Acquires **OSH**; **UNF** Small Acquisition; **GOOG** AI Search; **ATVI** Deal Scrutinized;

Market Outlook

Futures are trading just off the highs following another quiet trading range overnight, Bonds rebounding a bit while the USD pulls back in. Oil and Gold are also showing some early strength as the market digested the Fed's Powell's comments yesterday. We have more Fed speak today but the market really focused on the 2/14 CPI report as the next major catalyst while earnings continue to come in fairly strong.

European stocks rose notably on Wednesday after Federal Reserve Chair Jerome Powell struck a less hawkish tone than feared. European stocks were also boosted by solid earnings and buyback news across multiple sectors.

Asian stocks ended mixed on Wednesday amid signs of rising tensions between Washington and Beijing in recent days. China has declined a U.S. request for a phone call between defense chiefs. Meituan slumped 6.4 percent on reports that a rival Bytedance unit is considering expanding services in China. Japanese stocks ended a tad lower as the yen steadied after rallying more than 1 percent in the previous session. SK Hynix topped the gainers list to close 4.5 percent higher. Suncorp jumped 4.6 percent after the general insurer reported strong first-half results. Macquarie Group rallied 2.6 percent on earnings.

Calendar

Today... Fed's Williams, Barr, and Waller Speak, Final Wholesale Inventories, Crude Oil Inventories, 10-year Bond Auction; Earnings from DIS, CVS, UBER, ETN, CME, EMR, ORLY, YUM, SLF, IFF, EFX, MPWR, FOXA, MGM, FLT, TRMB, BG

Tomorrow... Jobless Claims, 30-year Bond Auction; Japan Machine Orders, PPI; Earnings from ABBV, PEP, AZN, PM, UL, SPGI, PYPL, TRI, MSI, DXCM, APO, HLT, MTD, WTW, K, BAX, EXPE

Overnight Markets

Description	Price	Change
Natural Gas	2.578	-0.43%
Copper	4.1095	0.70%
Oil (WTI)	78.1	1.20%
Silver	22.52	1.57%
Gold	1895.8	0.60%
US Dollar	103.1	-0.30%
VIX	18.8	0.70%
Bonds	113.5	0.23%
Bitcoin	23,245	-0.24%
Ethereum	1,682	0.50%

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded lower overnight back to the 4157 top of daily value area thus far and a slip below that could retrace back to 4132.50 weekly VWAP and the spike high rally that started at 4100 is the key level to hold. Below that and the 4179 VPOC below comes into play. A move higher likely sees 4191 and then 4200 as the main target. On the daily chart the 4063 top of monthly value continues to be key support if a dip began.

Economic Data

- **Japan** bank lending was up 3.1 percent on year in January, the Bank of Japan said on Wednesday
- **Japan** current account surplus fell sharply in December after a record rise the prior month, finance ministry data showed on Wednesday, highlighting the impact of persistent trade deficits and a weak yen on the country's once-solid balance of payments
- **US Mortgage Applications** +7.4% week ended 2/3

Macro News

- **Powell** - Federal Reserve Chair Jerome Powell stuck to his message that interest rates need to keep rising to quash inflation and this time, the bond market listened. Powell floated the idea during an event in Washington on Tuesday that borrowing costs may reach a higher peak than traders and policymakers anticipate. Bonds sold off after an initial rally as the Fed chair opened the door to a higher peak rate in 2023 if the job market doesn't start cooling
- **Oil** - Global oil prices may rebound to about \$100 per barrel in the second half this year as Chinese demand recovers while supply remains limited, Iran's OPEC representative Afshin Javan said on Wednesday

Movers

Gainers: NEWR +15.3%, MANU +12.2%, FTNT +12.9%, ENPH +7.2%, KD +5.5%, PANW +3.8%, UBER +7.5%, LYFT +3.5%, UAA 8%, EQNR 6.8%, TRIP 5%, DASH 2.8%, VFC 2.7%

Losers: LUMN -16.1%, BKH -5.7%, CMG -4.5%, JKHY -4.9%, SSNC -4.3%, PRU -2.7%, CPRI -19%, TPR -7%, PERI -7%, DT -6%, ATVI -4.5%

Insider Buying

SFST, AKAM, SMCI, PACW

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%

Sentiment

- **Quant Funds** - Investors have been rushing to price an end to monetary tightening and a potential soft landing for the US economy, defying hawkish messages from the Federal Reserve. All that has revived mega cap tech stocks and curbed broad-based gains in equity benchmarks. That's exactly the type of environment that works against many systematic strategies, which tend to benefit from wider dispersion in stock performance or which surf enduring price trends. The cohort had been enjoying a banner two years as inflation and surging borrowing costs fueled strong cross-market currents and finally ended the dominance of giant tech shares

Stock-Specific News

Consumer Goods (XLP)

- **GNTX** provides SEC investigation updates; resolution does not involve a restatement of previously filed financial statements
- **WWW** has sold the Keds brand to **Designer Brands (DBI)**
- **ATVI** - UK CMA says Microsoft (MSFT) deal for ATVI could harm gamers
- **Pandora** rose nearly 10% to their highest in 10 months on Wednesday after the Danish jeweler reported fourth-quarter profit ahead of expectations and announced a new stock buyback program
- **Subaru** slashed its annual output target by nearly 10% on Wednesday amid ongoing fallout from a semiconductor shortage that continues to hamper automakers around the world
- Packaging giant **Smurfit Kappa** said input cost inflation moderated in the latter part of 2022 and it kept the prices it charges customers steady as it reported a 38% jump in full year core profit to 2.35 billion euros. Europe's largest paper packaging producer said 2022 box volumes were down less than 2% against a strong prior year due to a partial reversal of unsustainably high pandemic period demand levels and the impact of inflation

Consumer / Business Services (XLY)

Hawk Database

ATVI indicated lower as this drags on but size buys in Feb. and Apr. 70 calls on 2/7

Sympathy Mover

SIG sympathy on Pandora results

- **EBAY** reducing total employee base by about 4%; simplifying structure to make decisions more effectively
- **MANU** - Qatari investors will bid for Manchester United within DAYS and are 'confident' of blowing any competitors out of the water, Daily Mail reports
- **XPOF** 5M share offering; prices secondary offering of 5M shares of common stock at \$24.50 per share
- **UNF** has signed an agreement to purchase Clean Uniform for \$300M

Hawk Database

MANU 18K Mar.
25 calls remain
positioned for a
deal

Financials (XLF)

- **MET** announced that it has entered into a definitive agreement to acquire Raven Capital Management, a privately-owned alternative investment firm
- **PRU** authorizes \$1B buyback
- **Suncorp Group** posted a 63% jump in first-half cash earnings on Wednesday, helped by strong underlying margins and investment returns, while the insurer flagged higher reinsurance and natural hazard costs as near-term risks
- **Adyen NV** has reported second-half earnings that came in well below analysts' estimates, sending shares lower by more than 10%, as the Dutch payments firm focuses on infrastructure investments and headcount expansion despite lingering economic headwinds
- **Soc Gen** said it expects a year of "transition" in 2023 as the benefit of cheap funding from the European Central Bank falls away, but it repeated it's on track to meet its medium-term profitability goals
- **ABN Amro** shares rose to their highest level in three years on Wednesday after the Dutch lender announced a new share buyback helped by stronger-than-expected fourth-quarter earnings
- French asset manager **Amundi's** flows bounced back in the fourth quarter, boosted notably by treasury products, a recovery that did not however compensate a drop in assets under management during a "difficult" year marked by weak markets
- **Macquarie Group's** quarterly earnings update was an opportunity for chief executive Shemara Wikramanayake to remind investors that the organization was well positioned to capitalize on further volatility and dislocation in markets. She highlighted the possibility of expansion by acquisition through the drawdown of the group's \$12.5 billion in "surplus" capital

Healthcare (XLV)

- **CVS, OSH** - CVS Health to acquire Oak Street Health (OSH) for \$39/share, for enterprise value of \$10.6B

Industrials (XLI)

- **ZWS** Announces \$500M Buyback
- **Maersk**, a global barometer for trade, posts record 2022 earnings but warns of a tough year ahead. 2023 global GDP growth remains muted, and that the global ocean container market will grow in a range of -2.5% to +0.5%

Materials & Energy (XLB, XLE)

- **EQNR** on Wednesday posted a record \$74.9 billion adjusted operating profit for 2022, more than double its previous high, as gas prices soared and fourth-quarter results beat expectations, boosting its share price by 7%
- **TTE** posted a record net profit of \$36.2 billion in 2022, double the previous year, joining in the sector's bumper earnings thanks to higher oil and gas prices since Russia invaded Ukraine
- **Yara** one of the world's largest fertiliser makers, beat quarterly earnings and annual dividend forecasts on Wednesday as higher fertilizer prices helped to offset a surge in gas prices that led it to curb output last year
- **Akzo Nobel** on Wednesday said it would need to adjust production capacity, including possible job losses, as high inflation dampens demand in 2023, even as the Dulux paints maker forecast higher core profit helped by easing raw material costs

Sympathy Mover

MOS, CF, NTR are Yara sympathy names

Technology (XLK)

- **DT** 15M share offering
- **MSFT** will let companies create their own custom versions of ChatGPT, CNBC reports
- **GOOG** to Roll Out AI Search Features as Microsoft Rivalry Heats Up, WSJ reports
- **AAPL** has expanded an internal test of its upcoming "buy now, pay later" service to the company's thousands of retail employees, a sign the long-awaited feature is finally nearing a public release, Bloomberg reports
- **Arm Holdings** seeking to sell shares to the public this year, can deliver sustained growth because its products are gaining ground in new markets, Chief Executive Officer Rene Haas said. The Cambridge, UK-based company, whose chip designs are the heart of most modern smartphones, reported revenue of \$746 million in its most recent quarter, a 28% increase from the same period a year earlier

- **CDW** authorized a \$750M increase to the company's share repurchase program
- **ONTF** - Indaba Issues Letter to ON24's Board of Directors Regarding the Need for a Meaningful Capital Return Program and Stronger Corporate Governance

On the Chart

ONTF nice strong trend sits on 200-MA can run to 12

Communications & Utilities (XLU, XLC)

- Swedish utility **Vattenfall** on Wednesday reported an increase in underlying operating profit in the fourth quarter of 2022 as increased wind power capacity and inflow of new customers boosted earnings

Analyst Notes

Upgrades

- **AAL, DAL** raised to Buy at Redburn; **UAL** raised to Neutral
- **TRIP** raised to Buy from Underperform at BAML based on accelerating growth on Viator, as it is making strong in-roads in an otherwise underpenetrated online Experience booking market
- **W** raised to Neutral at Barclays
- **AXP** raised to Overweight at MSCO as new top pick in consumer finance as American Express has a lower risk credit skew with higher FICO card members
- **ACT** raised to Outperform at KBW on valuation following sell-off
- **RCL** raised to Neutral at BAML

Hawk Database

DAL buyer 10K
June \$45 calls on 2/3

Downgrades

- **HAIN** cut to Underweight at Piper
- **LUV** cut to Neutral at Redburn
- **LSI** cut to Neutral at Citi
- **SHW** cut to Neutral at KeyBanc
- **DFS** cut to Neutral at MSCO
- **ENB** cut to Underperform at CSFB
- **FTNT** cut to Neutral at KeyBanc

Initiations

- **AZO, WMT, TSCO, DRVN, FIVE, ARHS** started Overweight at Barclays;
- **AAP, FND** started Underweight
- **URI** started Outperform at CSFB
- **EVLV** started Overweight at Cantor
- **WSC** started Outperform at Blair

On the Chart

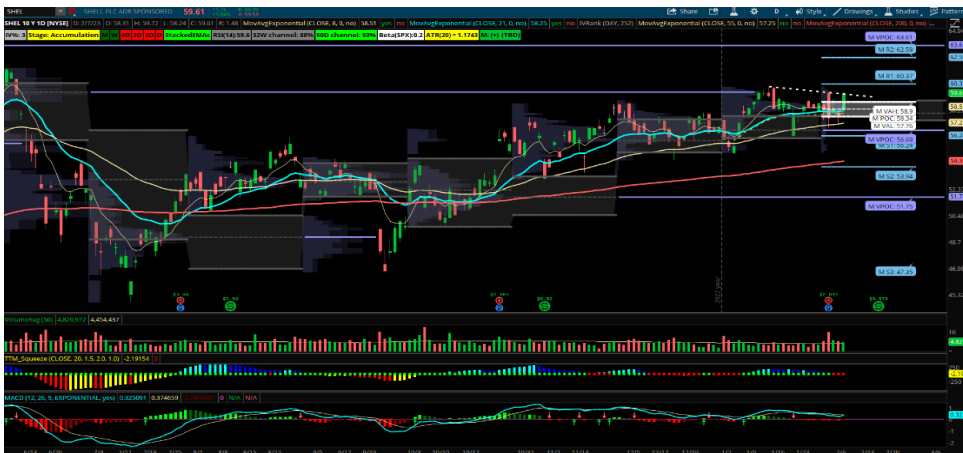
WSC fresh weekly bull flag breakout that measures to \$52

Other Notes

- **CSCO** added to Evercore's Tactical Outperform list

Trade Ideas

Shell (SHEL) hitting the Ready to Run scan as shares are nearing a breakout above this bull flag forming just under the 60 level and closed Tuesday strong above monthly value highs. A move through 60 likely sees a first target of 62.50 where an extension target sits and then 63.61 a VPOC above that. SHEL is in the oil patch and energy stocks had a strong rebound today with XLE holding key support at 85.



Technical Scans

Inside Day Candle: GILD, VRTX, APD, D, GIS, EXC, SE, ED, K, EXR, AEE, BG, GLPI, IBKR, DCP, OLN, AR, NVST, WWE, OHI, SGFY, RRC, PTON, AJRD, ARRY, CELH, FNV, CBOE, SGEN, FMX, OZK

Weekly MACD Bull Cross:

REGN, PBR, ANET, IT, CRWD, MTB, SQM, PFG, PCTY, CSL, APLS, GTLS, WING, MTSI, QLYS, UMPQ, LNTH, BAK, PPBI

Ready to Run: SHEL, ABT, BDX,

MSI, DXCM, CVE, YUM, HIG, CHD, RE, GL, AFG, NVCR, VRT, WEN, MSGS, WHD, YY, ESGR

Insider Buy

PacWest Bancorp (PACW) had a notable insider buy on 2/3 from director William Hosler who bought 3750 shares at \$26.48 for just under \$100K and increased his stake by 7%. This is the first insider buy for the stock since June 2022 when the CEO, CFO and others bought over \$1M in stock at the \$25/share level. The insider buy was a direct purchase by the director as well so not a scheduled buy and this makes it more important as the insider saw value based on current prices. Shares are trading strong in 2024 up about 28% YTD and last week closing above the 200-day EMA showing a new uptrend extending higher and now making 6-month highs back to the 30 level nearly. PACW has a large bottoming base now formed with the inverted base measuring up to a target of 40 in the long term this year as that is also the top of yearly value area. Support is at 27.50 and just above the 8/21 EMA weekly bull cross.

The \$3.5B company trades at 8.7x earnings, 2.5x sales, ROE of 10.4% with a 3.4% dividend yield while is expected to see revenues grow 11% in FY22 and -3% growth estimated for FY23 as interest rates likely drop towards yearend. PacWest Bancorp is a bank holding company for Pacific Western Bank. It is focused on relationship-based business banking for small, middle-market, and venture-backed businesses. It offers a range of loan and lease and deposit products and services. It provides community banking products including lending and comprehensive deposit and treasury management services. PacWest announced a new strategic plan; to wind down operations in Premium Finance and Multi-Family lending groups in 4Q22. These actions align with the firm's strategy to focus on relationship-based community banking and to improve capital, liquidity, and operational efficiency. Average analyst price target is at \$30. Truist raised its target to \$29 and keeps a Hold rating and is forecasting accelerated deposit and funding cost pressure throughout 2023, which will likely pressure net interest margins over the next few quarters. The firm expects investors to gravitate toward bank stocks with conservative credit cultures, better deposit bases and more balance sheet liquidity. Short interest is at 3.6% and hedge fund ownership fell 14.3% last quarter. PACW has seen recent bullish flows since the start of the year with large buyers in Feb \$25 calls and March \$25 and \$30 calls bought at \$1.85 and \$0.55 respectively for over \$900K combined.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
FCX	17 MAR 23 44 CALL	2,765	7,446	169.29%
PTON	21 JUL 23 14 PUT	2,055	5,384	162.00%
FUTU	17 MAR 23 55 CALL	2,775	6,885	148.11%
TSLA	19 JAN 24 210 CALL	4,991	10,949	119.37%
USB	16 JUN 23 45 CALL	1,003	2,198	119.14%
META	19 JAN 24 125 CALL	2,018	4,121	104.21%
BABA	19 JAN 24 105 CALL	4,122	7,642	85.40%
PSTG	19 JAN 24 30 CALL	2,381	4,381	84.00%
LUV	19 JAN 24 35 CALL	2,963	5,000	68.75%
NET	16 JUN 23 50 PUT	2,371	3,682	55.29%
MDLZ	16 JUN 23 67.5 CALL	2,977	4,519	51.80%
UBER	21 APR 23 32.5 CALL	8,565	12,624	47.39%
ENPH	16 JUN 23 210 CALL	469	670	42.86%
BIDU	21 APR 23 180 CALL	1,242	1,700	36.88%
PTON	19 JAN 24 15 PUT	1,380	1,847	33.84%
OTIS	15 SEP 23 90 CALL	6,892	9,142	32.65%
CHWY	17 MAR 23 50 PUT	4,169	1,309	-68.60%

Extras

Google (GOOGL) late day buys for 4000 March \$110.50 calls at \$3.05

Freeport (FCX) with 5000 August \$30 puts sold to open 0.80

Triumph (TGI) Aerospace name with recent bull flow seeing 2200 March/June 12.50 calendar call spreads trade

Baidu (BIDU) opening sale 500 September \$135 puts for \$11.40

Tapestry (TPR) opening sale 2000 August \$35 puts for \$1.35 to \$1.30

PBF (PBF) opening seller 1500 March \$35 puts for \$1

General Mills (GIS) buy-write sold 2000 March 80 calls for 0.50

What They're Saying

IDEXX Labs (IDXX) earnings call on trends and outlook...“Livestock, Poultry and Dairy revenues increased 6% organically in Q4. Results benefited from growth in herd health screening, shipment timing and improved performance in China where we work through comparisons to high prior year levels for African swine fever and core wine testing. Our 10% overall organic growth high-end outlook is aligned with our long-term goals and reflects targets for 11.5% CAG Diagnostic recurring revenue gains in the U.S. and 10% growth in international regions. These targets incorporate a continued high-growth premium from IDEXX execution drivers, including growth benefits from our expanded global premium instrument installed base, new customer gains and increases in testing utilization supported by IDEXX innovation. New and competitive placements helped drive U.S. revenue contribution from new business in the fourth quarter above historic levels, which is an encouraging signal for future growth as this new business will drive future recurring revenue flow-through supported by very high customer retention models.”

Cummins (CMI) earnings call on strong volumes and margins, power generation strength and backlog conversion...“As part of our organic growth strategy, we unveiled the industry's first unified fuel-agnostic internal combustion powertrain platforms, and we continue to see momentum in our electrolyzer technology and green hydrogen production opportunities. Demand for our products remain strong across all of our key markets and regions with the notable exception of China, resulting in strong revenues in the fourth quarter. Improved volumes, better price realization and an improved supply chain environment more than offset higher compensation expenses, increased material costs and lower joint venture income for the year. EBITDA percent improved year-over-year in Engine, Power Systems, Distribution and Components segments. Demand for new oil and gas engines is expected to increase by 15% to 25% in 2023, primarily driven by increased demand in North America. Revenues in global power generation markets are expected to increase 10% to 15% driven by increases in nonresidential construction and improvements in the data center market. We have a growing pipeline of electrolyzer orders, which we expect to convert to backlog and to be delivered over the course of the next 12 to 18 months.”

Kennametal (KMT) earnings call on expanding wallet share and key trends...“I'd like to highlight that megatrends such as hybrid and electric vehicles, digitalization and ESG align well with our technical expertise and market exposure. In addition, we have a significant opportunity to increase share of wallet with existing customers and add new customers as we reach into underserved markets, geographies and application spaces. And finally, we furthered our leadership position in the rapidly growing hybrid electric vehicle space. We secured preferred tooling supplier status with a U.S.-based leading global auto manufacturer by partnering with the customer on the manufacturing of an aluminum transactional battery housing platform, and we expect this win will position us for further growth in this fast-growing application space. I'd like to highlight an example of a game-changing innovation we're bringing to our hybrid electric vehicle customers. This slide shows our tooling

solution for a typical housing used on hybrid electric vehicles. In this case, the customer is looking for a solution with exceptional productivity that can hold tight tolerances and be used on existing and standard machine tools to minimize capital investment. Each tool uses several Kennametal proprietary consumable inserts and achieves the lightweight and rigidity needed to machine the housing in a single pass by leveraging our proprietary additive manufacturing techniques. The net result for the customer is a 50% improvement in productivity and a 45% reduction in tool weight, which enables the part to run on a standard machine tool and yield a 40% reduction in energy usage.”

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	Hist			SI Change (3mo)	
	Date	Time							IV30 Avg	Put/Call OI	%-tile		Short Float
			Bull: \$108.36M (69%), Bear: \$33.89M (22%), Vol: \$8.62M (5%), Stock: \$5.86M (4%)										
DIS	2/8/2023	AMC		Lower 5 of 8	5.23%	7.15%	-1.28%	-13.02%	3.43	-26.02%	64.18%	1.16%	13.17%
ORLY	2/8/2023	AMC	No Trades Since Last Report	Even of 8, Higher last 2	4.53%	5.79%	0.19%	-10.47%	7	-21.46%	30.56%	1.42%	4.46%
IFF	2/8/2023	AMC	Bull: \$1.82M (52%), Bear: \$1.69M (48%)	Higher 5 of 8, Lower last 2	4.32%	5.28%	1.45%	0.90%	4.55	-15.45%	18.66%	1.57%	23.84%
EFX	2/8/2023	AMC	No Trades Since Last Report	Lower 7 of 8, Lower last 4	5.47%	5.86%	-3.04%	-26.31%	4.43	-16.58%	93.44%	3.78%	80.86%
STE	2/8/2023	AMC	Bear: \$0.47M (100%)	Even of 8	4.66%	6.20%	-1.07%	-11.13%	2.38	-15.53%	0.35%	2.13%	25.60%
MPWR	2/8/2023	AMC	Bear: \$2.28M (100%)	Higher 6 of 8, Higher last 4	7.02%	8.77%	4.72%	30.49%	5.98	-15.33%	67.13%	6.28%	21.30%
MOH	2/8/2023	AMC	Bull: \$0.33M (100%)	Even of 8	4.77%	5.02%	0.05%	1.85%	5.08	-19.71%	24.17%	2.35%	34.65%
FLT	2/8/2023	AMC	Bear: \$0.63M (100%)	Lower 6 of 8, Lower last 3	5.60%	5.40%	-1.06%	-2.93%	3.85	-21.16%	14.04%	1.33%	-28.15%
MGM	2/8/2023	AMC	Bull: \$9.01M (50%), Bear: \$7.17M (40%), Stock: \$1.88M (10%)	Lower 6 of 8	4.82%	5.59%	-2.83%	-15.74%	5.56	-8.39%	96.70%	3.20%	-40.60%
EQH	2/8/2023	AMC	No Trades Since Last Report	Even of 8	5.69%	5.29%	0.12%	-1.62%	2.41	-8.82%	1.58%	1.56%	17.62%
WYNN	2/8/2023	AMC	Bull: \$18.93M (63%), Bear: \$7.3M (24%), Stock: \$3.96M (13%)	Lower 5 of 8	3.97%	5.15%	-0.81%	13.24%	4.68	-7.27%	42.53%	7.12%	2.24%
CDAY	2/8/2023	AMC	Bear: \$0.28M (100%)	Lower 6 of 8, Higher last 2	7.09%	8.90%	-3.19%	-19.96%	6.76	-19.51%	90.88%	8.75%	26.24%
MAT	2/8/2023	AMC	Bull: \$1.45M (76%), Bear: \$0.47M (24%)	Higher 5 of 8, Lower last 2	6.41%	7.94%	0.66%	2.74%	4.46	-22.70%	0.17%	5.58%	-13.26%
NVST	2/8/2023	AMC	Bear: \$0.61M (68%), Bull: \$0.29M (32%)	Higher 7 of 8, Higher last 5	5.68%	6.92%	3.94%	23.20%	4.84	-16.73%	38.61%	7.99%	14.51%
LNC	2/8/2023	AMC	Bull: \$1.94M (78%), Bear: \$0.39M (16%), Stock: \$0.14M (6%)	Lower 5 of 8, Lower last 5	8.00%	10.50%	-5.97%	-50.05%	6.47	-4.66%	33.86%	3.89%	96.98%
PPC	2/8/2023	AMC	Bull: \$2.45M (100%)	Lower 6 of 8	11.69%	5.54%	-1.39%	-1.25%	7.61	-7.06%	14.93%	9.33%	53.94%
			Bear: \$9.82M (45%), Bull: \$4.64M (21%), Stock: \$3.7M (17%), Vol: \$3.52M (16%)										
AFRM	2/8/2023	AMC		Lower 5 of 8, Lower last 2	18.08%	25.24%	-3.89%	19.66%	-0.92	-18.81%	99.80%	18.18%	-4.07%
XPO	2/8/2023	AMC	Bull: \$2.19M (93%), Bear: \$0.17M (7%)	Higher 5 of 8	6.05%	6.75%	1.24%	3.36%	5.1	-16.68%	21.79%	4.74%	29.08%
APP	2/8/2023	AMC	Bear: \$0.32M (69%), Vol: \$0.14M (31%)	Higher 3 of 5	13.77%	21.75%	10.40%	43.56%	6.28	-19.10%	9.50%	nan	nan
GT	2/8/2023	AMC	Bull: \$4.37M (82%), Bear: \$0.96M (18%)	Even of 8	6.86%	12.81%	1.13%	-24.46%	4.72	-11.95%	91.30%	5.40%	16.37%
RPD	2/8/2023	AMC	Bull: \$4.49M (67%), Bear: \$2.23M (33%)	Lower 6 of 8, Lower last 4	9.60%	9.90%	-1.56%	-41.78%	2.71	-13.12%	0.18%	7.24%	-13.16%
FROG	2/8/2023	AMC	Bear: \$0.17M (100%)	Lower 6 of 8	8.18%	9.86%	-0.77%	-24.46%	4.08	-20.28%	2.10%	3.68%	-4.21%
SONO	2/8/2023	AMC	Bear: \$0.31M (58%), Bull: \$0.22M (42%)	Higher 6 of 8	10.07%	13.83%	5.94%	26.14%	6.49	-28.65%	98.22%	5.03%	-26.61%

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	Date	Time							IV30 Avg	Put/Call OI	%-tile	Short Float	
ABBV	2/9/2023	BMO	Bull: \$12.59M (46%), Bear: \$11.17M (41%), Stock: \$3.32M (12%)	Even of 8, Lower last 3	3.16%	5.02%	-0.81%	-6.54%	3.66	-9.94%	33.22%	0.68%	-14.57%
PEP	2/9/2023	BMO	Stock: \$8.92M (36%), Bull: \$8.06M (33%), Bear: \$7.59M (31%)	Even of 8	2.44%	2.22%	-0.07%	4.29%	4.69	-2.75%	9.06%	0.69%	7.67%
PM	2/9/2023	BMO	Bull: \$9.97M (67%), Bear: \$4.49M (30%), Stock: \$0.51M (3%)	Higher 5 of 8	2.71%	3.28%	1.44%	7.42%	4.26	-14.90%	91.07%	0.48%	-15.03%
SPGI	2/9/2023	BMO	Bear: \$3.72M (82%), Bull: \$0.83M (18%)	Higher 5 of 8	3.12%	3.88%	2.32%	9.60%	5.05	-14.10%	20.24%	1.23%	-40.53%
TRI	2/9/2023	BMO	No Trades Since Last Report	Lower 7 of 8	3.07%	2.98%	-1.30%	-8.95%	2.4	8.71%	70.73%	1.55%	-3.28%
APO	2/9/2023	BMO	Bull: \$3.29M (49%), Bear: \$2.96M (44%), Stock: \$0.44M (7%)	Even of 8, Higher last 2	4.90%	4.05%	-0.01%	-0.76%	6.95	-7.71%	32.29%	1.48%	-23.21%
HLT	2/9/2023	BMO	Bull: \$61.06M (95%), Bear: \$3.29M (5%)	Lower 5 of 8	4.11%	4.69%	-0.77%	1.26%	4.88	-10.88%	1.22%	1.66%	-8.30%
ARES	2/9/2023	BMO	Bear: \$1.36M (88%), Bull: \$0.19M (12%)	Higher 5 of 8, Higher last 3	4.82%	4.29%	1.35%	10.06%	4.85	-5.70%	93.86%	2.60%	-21.54%
BAX	2/9/2023	BMO	Bull: \$2.79M (61%), Bear: \$1.81M (39%)	Lower 8 of 8, Lower last 8	4.87%	6.03%	-3.40%	-32.00%	4.33	-11.98%	4.34%	1.40%	7.63%
K	2/9/2023	BMO	Bear: \$1.78M (71%), Bull: \$0.72M (29%)	Even of 8, Lower last 2	3.73%	4.69%	0.29%	3.37%	5.04	-12.67%	56.60%	3.70%	9.34%
WMG	2/9/2023	BMO	Bear: \$1.82M (100%)	Lower 6 of 8	8.86%	8.64%	-5.57%	-19.19%	6.71	-9.14%	65.41%	5.20%	-1.70%
IPG	2/9/2023	BMO	Stock: \$0.97M (74%), Bull: \$0.34M (26%)	Even of 8	4.70%	7.60%	-1.09%	-4.21%	5.46	-15.14%	98.97%	2.90%	1.36%
MAS	2/9/2023	BMO	Bull: \$0.62M (100%)	Even of 8	4.91%	5.48%	-0.50%	1.38%	8.5	-15.78%	72.44%	2.98%	20.98%
BWA	2/9/2023	BMO	Bull: \$0.52M (100%)	Higher 5 of 8, Higher last 4	4.28%	4.77%	1.57%	9.56%	5.03	-14.34%	9.55%	2.06%	-6.25%
TPR	2/9/2023	BMO	Vol: \$1.48M (38%), Bear: \$1.3M (34%), Bull: \$0.94M (24%), Stock:	Higher 6 of 8, Higher last 5	5.95%	7.01%	2.72%	27.51%	5.33	-17.62%	82.12%	3.45%	-35.44%
BRKR	2/9/2023	BMO	No Trades Since Last Report	Higher 5 of 8	6.09%	6.35%	0.62%	3.44%	5.85	-11.67%	1.22%	3.13%	-2.84%
RL	2/9/2023	BMO	Bear: \$3.64M (47%), Bull: \$2.16M (28%), Stock: \$1.91M (25%)	Higher 5 of 8	6.48%	7.81%	1.35%	-2.94%	6.79	-16.81%	99.83%	9.95%	12.39%
WEX	2/9/2023	BMO	No Trades Since Last Report	Even of 8	5.56%	6.95%	-0.04%	-13.87%	4.76	-18.02%	54.86%	2.86%	31.24%
SEE	2/9/2023	BMO	Vol: \$0.55M (69%), Bear: \$0.25M (31%)	Higher 5 of 8, Lower last 2	4.33%	6.17%	2.37%	7.55%	7.32	-16.09%	52.86%	2.10%	4.15%
IT	2/9/2023	BMO	Bull: \$0.43M (71%), Bear: \$0.18M (29%)	Higher 5 of 8	4.09%	3.86%	1.41%	3.40%	5.07	-14.26%	33.57%	1.14%	-7.49%
TPX	2/9/2023	BMO	Bull: \$1.17M (56%), Bear: \$0.94M (44%)	Higher 5 of 8, Higher last 3	6.94%	11.29%	5.08%	15.22%	6.37	-21.15%	99.48%	6.84%	-8.72%
CYBR	2/9/2023	BMO	No Trades Since Last Report	Higher 7 of 8, Higher last 6	8.38%	11.02%	7.85%	44.27%	7.59	-23.52%	1.23%	5.38%	31.14%
LITE	2/9/2023	BMO	Vol: \$1.71M (61%), Bull: \$0.65M (23%), Stock: \$0.43M (15%)	Lower 5 of 8, Lower last 2	7.96%	10.63%	-7.34%	-49.70%	10.23	-18.98%	99.48%	9.58%	-16.60%

Earnings Review

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue Reported	Revenue Consensus (\$M)	Y/Y Growth	Forward Guidance
ATO	Atmos Energy Corporation	2/2/2023	\$1.91	\$1.93	2.69%	\$1,480.00	\$1,138.99	46.13%	
CSL	Carlisle Companies, Inc.	2/3/2023	\$3.92	\$3.76	34.25%	\$1,450.00	\$1,442.40	5.38%	
CMG	Chipotle Mexican Grill, Inc.	2/2/2023	\$8.29	\$8.90	48.57%	\$2,180.00	\$2,230.60	11.19%	
CCK	Crown Holdings, Inc.	2/8/2023	\$1.17	\$1.05	-29.52%	\$3,010.00	\$3,118.81	-1.44%	FY23 Below Street
DEI	Douglas Emmett Inc	2/6/2023	\$0.51	\$0.13	363.64%	\$254.10	\$256.93	6.38%	Lowers Outlook
EGP	Eastgroup Properties Inc	2/8/2023	\$1.82	\$0.88	4.00%	\$129.85	\$127.98	20.93%	
EHC	Encompass Health Corp	1/30/2023	\$0.88	\$0.83	-9.28%	\$1,140.00	\$1,121.28	-13.55%	In Line Outlook
ENPH	Enphase Energy Inc	2/8/2023	\$1.51	\$1.25	106.85%	\$724.60	\$706.51	75.57%	In Line Outlook
ESS	Essex Property Trust Inc	1/31/2023	\$3.77	\$1.45	79.52%		\$412.82	-100.00%	Lowers Outlook
EXEL	Exelixis Inc	2/21/2023	(\$0.09)	(\$0.12)	-131.03%	\$423.90	\$417.50	-6.04%	
FMC	FMC Corp	2/3/2023	\$2.37	\$2.33	9.72%	\$1,620.00	\$1,532.78	14.60%	Mixed Outlook; EPS Below
FTNT	Fortinet Inc	2/7/2023	\$0.44	\$0.39	78.86%	\$1,280.00	\$1,294.43	32.84%	In Line Outlook
HRB	H & R Block Inc	2/1/2023	(\$1.37)	(\$1.48)	34.31%	\$166.40	\$148.72	4.78%	Reaffirms Outlook
PEAK	Healthpeak Properties Inc	2/6/2023	\$0.44	\$0.10	780.00%	\$524.50	\$519.71	8.55%	Lowers Outlook
HIW	Highwoods Properties Inc	2/8/2023	\$0.96	\$0.27	-19.33%	\$211.70	\$210.32	4.18%	
ILMN	Illumina, Inc.	2/7/2023	\$0.14	\$0.10	-81.33%	\$1,080.00	\$1,069.89	-9.92%	FY23 In Line
INSP	Inspire Medical Systems Inc	2/7/2023	\$0.10	(\$0.57)	-211.11%	\$137.90	\$129.26	75.90%	In Line Outlook
JKHY	Jack Henry & Associates, Inc.	2/8/2023	\$1.10	\$1.11	-15.38%	\$505.00	\$515.42	2.25%	Lowers Outlook
NEWR	New Relic Inc	2/3/2023	\$0.32	\$0.15	-277.78%	\$239.75	\$232.71	17.76%	Raises Outlook
OMC	Omnicom Group Inc.	2/7/2023	\$2.09	\$1.98	7.18%	\$3,870.00	\$3,745.63	0.37%	
PAYC	Paycom Software Inc	2/6/2023	\$1.73	\$1.49	55.86%	\$370.60	\$366.77	30.04%	Strong Outlook
PRU	Prudential Financial Inc	2/8/2023	\$2.42	\$2.51	-23.90%		\$13,605.79	-100.00%	
QGEN	Qiagen NV	2/8/2023	\$0.53	\$0.47	-28.38%	\$531.00	\$486.47	-8.83%	FY23 EPS Above
RRR	Red Rock Resorts Inc	2/3/2023	\$1.49	\$0.59	-10.24%	\$425.50	\$422.18	0.74%	
SSNC	SS&C Technologies Holdings, Inc.	2/10/2023	\$1.16	\$1.16	-9.38%	\$1,340.00	\$1,329.60	3.54%	EPS Below Street
TENB	Tenable Holdings Inc	1/31/2023	\$0.12	\$0.07	140.00%	\$184.60	\$181.37	23.88%	Mixed Outlook
VFC	VF Corp	2/7/2023	\$1.12	\$0.99	-17.65%	\$3,530.00	\$3,476.15	-2.60%	In Line Outlook
VRTX	Vertex Pharmaceuticals Incorporated	1/27/2023	\$3.76	\$3.51	11.57%	\$2,300.00	\$2,300.70	10.97%	
VOYA	Voya Financial Inc	2/8/2023	\$2.18	\$1.55	14.74%		\$1,553.18	-100.00%	
WERN	Werner Enterprises, Inc.	2/7/2023	\$0.99	\$0.92	-12.39%	\$861.50	\$844.86	12.58%	
WU	Western Union Co		\$0.32	\$0.35	-50.00%	\$1,090.00	\$1,072.42	-15.16%	Reaffirms Outlook
ZWS	Zurn Elkay Water Solutions Corp	1/31/2023	\$0.16	\$0.17	-27.27%	\$340.00	\$344.70	-145.90%	Lowers Outlook

CMG – Misses EPS and Revenues- We delivered strong growth in 2022, expanding average unit volumes and restaurant level margin, while opening the highest number of new restaurants in six years, despite facing a challenging and fluid macro environment. Our continued focus on recruiting and retaining the best people, delivering Chipotle's operational standards with delicious food prepared fresh daily uniquely positions Chipotle to successfully expand to 7,000 restaurants over the long term.

CCK – Beats EPS, Misses Revenues, Guides Lower- The operating environment remained challenging in the fourth quarter, as the impacts from inflation and higher interest rates adversely affected the Company's income performance. Global beverage can shipments advanced 3% in the quarter with North America up modestly. Continued global volume growth across beverage cans coupled with the contractual recovery of raw material and other inflationary costs is expected to meaningfully improve segment income performance in 2023. The Transit business is expected to benefit from a much lower cost structure, the result of a significant overhead reduction program and the non-recurrence of steel cost headwinds that affected 2022 performance.

ENPH – Beats EPS and Revenues, Guides Inline- Total revenue for the fourth quarter of 2022 increased 14%, compared to the third quarter of 2022, driven by strong demand for Enphase Energy Systems™. Our revenue in the United States for the fourth quarter of 2022 increased approximately 15% and our revenue in Europe increased approximately 21%, compared to the third quarter of 2022. Our non-GAAP gross margin was 43.8% in the fourth quarter of 2022, compared to 42.9% in the third quarter of 2022, driven by IQ8™ Microinverter product mix. Our non-GAAP operating expenses were \$87.7 million in the fourth quarter of 2022, compared to \$78.6 million in the third quarter of 2022, primarily due to investment in international growth, customer service, and R&D. Our non-GAAP operating income was \$229.4 million in the fourth quarter of 2022, compared to \$194.0 million in the third quarter of 2022. We exited the fourth quarter of 2022 with \$1.61 billion in cash, cash equivalents, and marketable securities and generated \$253.7 million in cash flow from operations in the fourth quarter of 2022. Our capital expenditures were \$16.4 million in the fourth quarter of 2022, compared to \$8.9 million in the third quarter of 2022. The increase was primarily due to investment in additional contract manufacturing sites and R&D equipment. IQ8 Microinverters constituted approximately 55% of all our microinverter shipments during the fourth quarter of 2022. We introduced IQ8 Microinverters in France and the Netherlands in the fourth quarter of 2022, marking the first expansion into international markets for the product since its successful launch in North America in late 2021. Our IQ Battery shipments were 122.1 megawatt hours in the fourth quarter of 2022, compared to 133.6 megawatt hours in the third quarter of 2022. We made significant software upgrades to continue improving the installer and homeowner experience and brought commissioning times down. We shipped IQ Batteries to North America, Germany, and Belgium during the fourth quarter of 2022. We now have approximately 2,300 installers worldwide that are certified to install our IQ Batteries.

FMC – Beats EPS and Revenues, Mixed Guidance- FMC delivered record performance in the fourth quarter, driven by robust volume growth, continued strong pricing actions as well as growth of new products. North America delivered exceptional revenue growth, with Latin America and Europe, Middle East and Africa (EMEA) posting strong gains. Pricing actions more than offset headwinds from cost and FX in the quarter, marking an inflection point in a year that had record input cost inflation.

FTNT – Beats EPS and Revenues, Guides Inline- Total revenue grew 32% in 2022 and year-over-year to \$4.42 billion, and we generated GAAP net income of \$857.3 million. This marks the 14th consecutive year that we have been GAAP profitable, including every year since our 2009 IPO. Cash flow from operations was \$1.73 billion and free cash flow was a Fortinet record of \$1.45 billion for the year. Our market share gains are being driven by Fortinet's integrated and single platform approach to cybersecurity combined with FortiASIC technology, which

lowers the management costs and the total cost of ownership for organizations. Given our cost-for-performance advantage, the convergence of security and networking, and the consolidation of products and vendors, we expect to continue our solid growth trajectory.

ILMN – Misses EPS, Beats Revenues, Guides Inline- Our fourth quarter operating results were in line with our expectations, with ongoing traction across our product portfolio amid a challenging macroeconomic environment. Illumina's continued focus on innovation across multiple new products, including the NovaSeq X, the most powerful, most sustainable, and most cost-effective sequencer ever developed, have been met with strong customer interest. Our order book is exceeding expectations and we have begun shipping instruments. GRAIL ended the year with accelerating consumer excitement for its Galleri test; more than 4,500 health providers ordered the test in 2022, contributing to more than 60,000 tests ordered to date.

PAYC – Beats EPS and Revenues, Guides Higher- We delivered outstanding results in 2022, with accelerating revenue growth and strong margins, reflecting strong demand for our user-friendly solutions and attractive client return on investment. Employees are doing their own payroll with Beti®, and that's what is best for the employee and the employer. In 2023, we will continue to invest in innovation around the employee experience and automation to deliver more value to our clients.

OMC – Beats EPS and Revenues- Fourth quarter organic revenue growth of 7.2% was stronger than we expected, led by resilient performance across global geographies and continued strength in our faster growing disciplines. We enter 2023 in a very strong position, building on last year's significant new business wins and bringing together creativity, digital technology, and data to create marketing solutions that are responsive to the business transformation needs of our clients. At the same time, we are closely tracking the macroeconomic outlook and are fully prepared to respond appropriately. We are confident that the flexibility and diversity of our business and the strength of our balance sheet will continue to create value for our shareholders.

SSNC – Inline EPS and Revenues, Mixed Guidance- SS&C finished out 2022 in line with our expectations. We announced several large renewals and new client wins, including two major lift outs, which we think will be a revenue driver over the next several years. We continue to deploy Blue Prism digital workers across our organization. 180 digital workers have been implemented as of year-end 2022, with initial successes in our GIDS and fund services businesses. We look forward to the productivity and efficiency increases as we accelerate Blue Prism's deployment across our organization.

VRTX – Beats EPS, Inline Revenues- Outstanding execution across the company resulted in another year of strong revenue growth as well as acceleration of both the research and clinical-stage pipeline. Our progress in 2022 lays the foundation for treating more people with cystic fibrosis, launching multiple new therapies in the near term, achieving important clinical milestones, and driving continued significant growth for many years to come.

VFC – Beats EPS and Revenues, Guides Inline- We are pleased to reaffirm the recently communicated full year 2023 EPS outlook with revenue growth at approximately 3%, after navigating an increasingly challenging fiscal Q3. Spending the last few weeks with VF's dedicated and talented teams around the world has reinforced my belief in the tremendous opportunity ahead for our company. We are committed to improving execution through a sharpened focus on the biggest consumer opportunities and enhanced operational performance. Consistent with this objective, we are shifting resource priorities across the Company, including by reducing the dividend, exploring the sale of non-core assets, cutting costs and eliminating non-strategic spend, while enhancing the focus on the consumer through targeted investments. We are confident these actions will enable a return to profitable and sustainable growth and, with that, strong shareholder value creation.

Ticker	Company	Earnings	EPS	EPS	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus	Y/Y Growth	Reported	Consensus (\$M)	
BEFORE MARKET REPORTS								
BDC	Belden Inc	2/8/2023	\$1.75	\$1.64	32.58%	\$659.00	\$642.96	3.14% Raises Outlook
CPRI	Capri Holdings Ltd	2/3/2023	\$1.84	\$2.22	-17.12%	\$1,510.00	\$1,533.26	-6.15% Cuts Outlook
CDW	CDW Corp	2/8/2023	\$2.50	\$2.48	20.19%	\$5,440.00	\$6,182.43	-1.75%
CME	CME Group Inc	2/8/2023	\$1.92	\$1.88	15.66%	\$1,210.00	\$1,211.53	5.47%
COHR	Coherent Corp	2/8/2023	\$0.95	\$0.93	3.26%	\$1,370.00	\$1,372.19	69.80% In Line Outlook
COTY	Coty Inc	2/6/2023	\$0.22	\$0.15	29.41%	\$1,520.00	\$1,500.68	-3.69% In Line Outlook
CRTO	Criteo SA (ADR)	2/10/2023	\$0.84	\$0.97	-41.67%	\$283.40	\$277.28	2.61% Lowers Outlook
CVS	CVS Health Corp	2/8/2023	\$1.99	\$1.92	0.51%	\$83,850.00	\$76,208.81	9.46% Reaffirms Outlook
D	Dominion Energy Inc	2/8/2023	\$1.06	\$1.04	17.78%	\$4,910.00	\$4,210.33	26.55%
ETN	Eaton Corporation PLC	2/8/2023	\$2.06	\$2.05	19.77%	\$5,380.00	\$5,324.32	12.13% In Line Outlook
EPC	Edgewell Personal Care Co	2/3/2023	\$0.31	\$0.21	-26.19%	\$469.10	\$467.77	1.25% In Line Outlook
EMR	Emerson Electric Co	1/31/2023	\$0.78	\$0.87	-25.71%	\$3,370.00	\$3,429.24	-24.66% In Line Outlook
FOXA	Fox Corp	2/6/2023		\$0.48	-100.00%		\$4,579.25	-100.00%
INGR	Ingredion Inc	2/2/2023	\$1.65	\$1.45	51.38%	\$1,990.00	\$2,036.83	13.39% In Line Outlook
NYT	New York Times Co	2/8/2023	\$0.59	\$0.43	37.21%	\$667.55	\$646.44	12.34%
PAG	Penske Automotive Group, Inc.	2/7/2023	\$4.21	\$3.95	5.51%	\$7,010.00	\$6,434.42	11.34%
PFGC	Performance Food Group Co	2/8/2023	\$0.83	\$0.75	45.61%	\$13,900.00	\$13,902.74	8.27% Q3 Light, FY23 In Line
REYN	Reynolds Consumer Products Inc	2/8/2023	\$0.53	\$0.58	3.92%	\$1,060.00	\$1,108.30	3.72% Weak Outlook
TRMB	Trimble Inc	2/8/2023	\$0.60	\$0.61	-3.23%	\$856.50	\$877.16	-7.51% Lowers Outlook
UBER	Uber Technologies Inc	2/8/2023	\$0.29	(\$0.18)	-211.54%	\$8,610.00	\$8,491.20	49.01%
YUM	Yum! Brands, Inc.	2/8/2023	\$1.31	\$1.26	28.43%	\$2,040.00	\$1,918.89	7.94% Comps +4%
BG	Bunge Ltd	2/9/2023	\$3.24	\$3.22	-7.16%	\$16,660.00	\$18,216.35	-0.14% FY23 Below Street
UAA	Under Armour Inc	2/2/2023	\$0.16	\$0.09	14.29%	\$1,580.00	\$1,551.06	3.32% Raises Outlook
CRNC	Cerence Inc	2/6/2023	\$0.36	\$0.09	-38.98%	\$83.70	\$76.55	-11.36% Q2 Light

CPRI – Misses EPS, Revenues and Cuts Outlook – Overall, our performance in the third quarter was more challenging than anticipated. However, many aspects of our business performed well, in particular we were pleased with the continued growth in our own retail channel across all three of our luxury houses. However, we were disappointed with the performance of our global wholesale business in the quarter which resulted in expense deleverage and a lower operating margin. We have begun taking measures to better align operating expenses with the change in revenue by channel. At the same time we will continue to make strategic investments to drive long term growth. As we look to fiscal 2024 we expect Capri Holdings to generate mid-single-digit revenue and earnings growth. We remain confident in our ability to achieve our long-term goals over time due to the resilience of the luxury industry, the strength of our portfolio of luxury houses and the talented group of employees executing our strategic initiatives.

ETN – Beats EPS and Revenues, Reaffirms – Organic sales were up 15% and acquisitions added 1%, which was partially offset by 4% from negative currency translation. Fourth quarter segment margins were 20.8%, a fourth quarter record and above the midpoint of guidance. This represents a 150-basis point improvement over the fourth quarter of 2021. We closed 2022 by delivering another quarter of record results and positive momentum. Tailwinds for our performance included strong demand across many of our end markets, robust order growth and continued upward trends in organic growth. Aerospace segment sales were \$812 million, up 7% from the fourth quarter of 2021. Organic sales were up 11%, partially offset by 4% negative currency translation. Vehicle segment posted sales of \$707 million, up 16% from the fourth quarter of 2021. Organic sales were up 18%, partially offset by 2% from negative currency translation.

EMR – Misses EPS and Revenues, In Line Outlook – We delivered underlying sales growth of 6 percent and strong segment margin expansion with operational leverage above our targets. Continued operational performance gives us confidence to reiterate our 2023 underlying sales and adjusted EPS outlook, overcoming the impact of higher than expected stock compensation expense. We continue to actively pursue opportunities to deploy capital effectively, including our proposal to acquire National Instruments (NI) for \$53 per share, a

unique value creation opportunity for Emerson and NI shareholders. Net sales were up 7 percent for the quarter and underlying sales were up 6 percent. The Americas were up 13 percent, Europe was down 2 percent, and Asia, Middle East & Africa was flat.

UBER – Beats EPS and Revenues – Mobility Gross Bookings of \$14.9 billion (+31% YoY or +37% YoY constant currency) and Delivery Gross Bookings of \$14.3 billion (+6% YoY or +14% YoY constant currency). Trips during the quarter grew 19% YoY to 2.1 billion, an all-time quarterly high, or approximately 23 million trips per day on average. Adjusted EBITDA margin as a percentage of Gross Bookings was 2.2%, up from 0.3% in Q4 2021. Incremental margin as a percentage of Gross Bookings was 11.9% YoY. We ended 2022 with our strongest quarter ever, with robust demand and record margin. Our outlook for a Gross Bookings and Adjusted EBITDA step up in Q1 builds on that progress, and sets us up for yet another record year

YUM – Beats EPS and Revenues – 2022 was a landmark year for Yum! as we beat our own industry record for unit development, opening an incredible 4,560 gross new units. Despite a challenging environment, we achieved widespread system sales growth of 8% excluding Russia with \$24 billion in digital sales, demonstrating that our iconic brands are more relevant, easy and distinctive than ever. I'm confident that our distinct competitive advantages including our world-class franchisees and the industry's best talent will drive accelerated growth in the future. Our fiscal 2022 results delivered on our raised long-term growth algorithm with record-setting net new unit growth and 4% same-store sales growth. Despite inflationary pressures and a 2-point negative impact from Russia, we delivered 6% Core Operating Profit growth – a testament to the strength of our enterprise. We remain focused on executing the strategies underlying our Recipe for Good Growth to drive our business forward. I'm also pleased to announce our Board of Directors approved an increased quarterly dividend of \$0.605

NYT- Beats EPS and Revenues – The New York Times Company, said, “2022 was the first full year of executing our strategy to become the essential subscription for every Englishspeaking person seeking to understand and engage with the world. We are proud of our results, which reflect the differential value of our expanded product portfolio; the multi-revenue stream nature of our model; strong unit economics; and disciplined cost management. It was our second best year for net digital subscriber additions, behind only 2020. We had 240,000 net digital subscriber additions in Q4, bringing our 2022 total to just over one million. Importantly, with each passing quarter, we saw more proof that there is strong demand for a bundle of our news and lifestyle products, hitting records on both total bundle volume and the share of new subscribers choosing the bundle. We are entering 2023 with meaningful momentum toward our goal of 15 million subscribers by year end 2027.

CME – Beats EPS, Revenues In Line - Last year was the best year in our history as global market participants turned to CME Group to navigate tremendous economic and geopolitical uncertainty, generating a 19% increase in average daily volume to a record 23.3 million contracts. Our 2022 performance was driven by new records in financial products, options on futures, and volume from outside the United States. In addition, CME Group had its best Q4 ever, with record ADV of 21.8 million contracts resulting from double-digit growth in equity index and foreign exchange. Significantly, our SOFR futures and options also hit new highs during what was a historic year for the LIBOR transition, and these contracts now serve as the leading tools for hedging short-term interest rates. As we kick off this new year, we remain focused on delivering the products and services our clients need to manage risk and invest in new opportunities in 2023.

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

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