



Inside Today's Blitz

- Bond Yields Rise Again as Stocks Waver
- Ukraine Crisis Cools as Macron, Putin Make Progress on Proposals
- **PTON** CEO is stepping down to become Executive Chairman; **NVDA, ARM Holdings** deal is collapsing; **GES** is facing an activist, per reports; **COO** is buying Cook Medical

Market Outlook

Futures indicating a modestly lower open for the day with the **Dow** off by 1-2 bps, **S&P** down 15 bps, and the **Nasdaq** down 25 bps. The **Russell** is down 10 bps. Energy is lower across the board with **WTI** down 1.6%. **Natural Gas** is down 60 bps. **Gold** and **silver** are weaker with the latter down 80 bps. **Copper** is off by 1%. The **dollar** is up 10 bps. **Bonds** are down 37 bps while the **10-year yield** is up to 1.95%. **VIX** is 23.55. It has been a quiet morning for macro news. Energy is fading a bit after the Putin/Macron meeting in Moscow yesterday has seemingly calmed tensions in the region and he'll visit Kyiv today. Putin also agreed to no further troop buildup. Yields continue to rise with the 10-year hitting 1.955% overnight. Traders are now pricing in about a 40% chance of a 50-bps hike in March. Elsewhere, the SF Fed put out a paper saying they expect labor force participation and employment not fully recover until 2024. US and Japan agreed to cutting steel tariffs while the focus now squarely

remains on China tariffs (although no progress expected).

Asian markets are mixed this morning with the Hang Seng down 1%, Shanghai up 67 bps, and the Nikkei up 13-15 bps. In Europe, the major indices are mixed with the DAX moving into the red down 15 bps, CAC up 18-20 bps, and FTSE up 5-6 bps. We're seeing outperformance in autos and financials while tech is lagging. **BP** rose 2% after the company boosted share buybacks after delivering a big rise in Q4 profit. **Ams OSRAM** rose 6.5% after delivering strong full-year and Q4 results. British retailer **Ocado Group** fell 11% after its annual loss widened. **BNP Paribas** fell 1.5% after the French lender reported Interest income declined Y/Y. **TUI AG** is down 2.5% after the travel and tourism company posted a Q1 loss and guided to higher costs.

Calendar

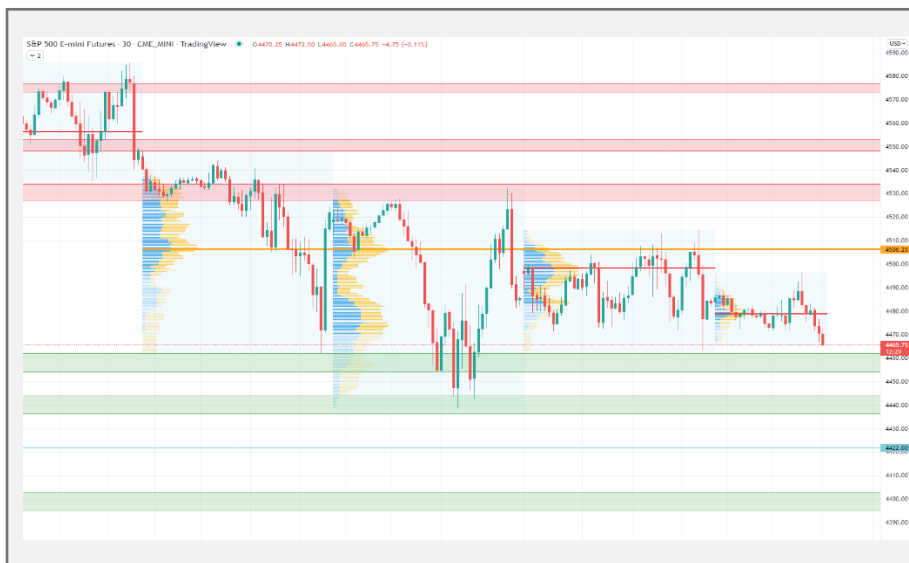
Today... Earnings After the Close: ATGE, AIZ, ATO, AZTA, CMG, CNO, CMP, CRSR, CCK, DCPH, APPS, DEI, DOCS, EGP, ENPH, ESE, FLT, FMC, GFS, PEAK, HIW, HUBG, ICHR, INSP, JKHY, LBRT, LYFT, MNNDT, MODN, NCR, NEWR, OMC, ONTO, PAYC, PTON, QGEN, QNST, SCSC, SAVE, STEP, STE, TSE, UDR, VVV, VREX, VOYA, XPO, YUMC; **Analyst Days:** SNV; **Conferences:** Cowen Aerospace

Tomorrow... MBA Mortgage Applications, EIA Inventories, Wholesale Inventories, Fed's Mester Speaks, WASDE; **Earnings Before the Open:** ARCC, AVYA, BDC, BXMT, BG, CCJ, CGC, CDW, CHEF, CME, CRTO, CVS, DKNR, FOXA, HCSG, HMC, IIVI, LAD, MSGE, NNN, PAG, PFGC, RDWR, REYN, SITC, TEVA, TRMB, TGI, YUM

Overnight Markets

| | | |
|-------------|--------|--------|
| US Dollar | 95.49 | 0.10% |
| Bitcoin | 43870 | 0.02% |
| Gold | 1818.7 | -0.20% |
| Bonds | 152.97 | -0.35% |
| VIX | 23.55 | -0.45% |
| Natural Gas | 4.21 | -0.52% |
| Silver | 22.87 | -0.90% |
| Copper | 4.418 | -1.00% |
| Ethereum | 3097 | -1.45% |
| Oil (WTI) | 89.8 | -1.65% |
| Brent Crude | 90.95 | -1.88% |

Technical View



Key Levels to Watch

S&P futures (ES_F) are balancing in the low-end of Monday's range and below VPOC at 4498. We're just above notable support at 4462-4454 and continue to form a series of higher lows. A breakdown has room to the prior balance breakout zone at 4444-4437 before an HVN at 4422 and then major support at 4403-4398. A turn higher has notable resistance at 4506.25 and then 4520. A move above the 4525-4535 area would open up a nice move higher with first targets near 4555.

Economic Data

- **US** small business optimism was 97.1 vs 98.9 prior
- **Italian** retail sales were 9.4% vs 12.4% prior
- **Spanish** industrial production was 1.3% vs 4.4% est.
- **Japan** household spending rose 0.1% vs 0.7% est.
- **Hong Kong** manufacturing PMI was 48.9 vs 50.8 prior

Macro News

- **France's Macron** will visit **Ukraine** today after meeting with **Russia's** Putin as they look for a diplomatic solution, per Bloomberg
- **China** is easing loan curbs on public rental homes, per Bloomberg
- **US, China** trade issues aren't likely to be resolved this year, per SCMP
- **US, Japan** reached an agreement to dial back some of the Trump-era tariffs on steel, per Bloomberg
- **Congress** is close to passing another **short-term stopgap bill** to fund the government, per WaPo

Movers

Gainers: CHGG 7%, TDC 7%, SNCY 4%, AXSM 3.5%

Losers: SLQT -42%, EDIT -7%, EHTH -6%, SPG -2.5%

Insider Buying

XM, PYPL, LDI, CALX, GNW, FAST

IPO Calendar

Arena Group (AREN) issuing 2.4M shares at \$12-65

Cariloha (ALOHA) issuing 2.3M shares at \$12-\$14

Ocean Bio (OCEA) issuing 2M shares \$10-\$12

HeartCore (HTCR) issuing 3M shares at \$4-\$6

Stock-Specific News

Consumer Goods

- **Peloton (PTON)** CEO is stepping down to become executive chairman, per WSJ, and being replaced by Barry McCarthy – former CFO of Spotify and Netflix. PTON will also cut 20% of its workforce
- **PTON** activist Blackwells Capital is calling for a new board and investigation into possible misconduct, per FT
- **Guess (GES)** is facing an activist, per WSJ, with Legion Partners pushing for the founders to be removed and a sale process explored. Legion owns less than 3% of stock
- **Continental AG** is exploring a potential IPO of its autonomous driving unit, per Bloomberg
- **Nissan** will end development of new ICE engines in all major markets except the US to focus on EVs, per Nikkei
- **Apparel goods** – the WSJ cautious on the space today noting that many brands face the daunting task of surpassing last year's strong sales and margins, which were driven by unusual circumstances

On the Chart

GES rallied strong in 2021 and now forming a narrow weekly base above the 38.2% Fibonacci retracement with a move above \$24.50 on watch

Consumer / Business Services

- **LVS** is investing \$1B in Marina Sands, the biggest reinvestment in the space since its opening in 2010
- **Warner (T)** is being sued by the producers of The Matrix who believe the studio undermined the film by releasing it on HBO Max
- **CARS** is buying Accu-Trade for \$65M, a provider of real-time, VIN-specific appraisal and valuation data, instant guaranteed offer capabilities, and logistics technology
- **Reddit** is looking to bolster its advertising business ahead of a potential IPO, per FT. They still expect to file around mid-year.
- **Ocado** fell in Europe this morning after earnings and warning about a large jump in spending in 2022, per Reuters
- **TUI AG** fell in Europe after weak bookings guidance, per Reuters
- **Movie theater sales** fell 23% Y/Y in China during the Lunar New Year holiday, per CNBC

Financials

- **BNP Paribas** fell in Europe this morning after earnings and a big jump in guidance for expenses, per Bloomberg

Healthcare

- **Second Sight (EYES), Nano Precision** announce all-stock merger

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- **Cooper (COO)** is buying **Cook Medical Reproductive Health** for \$875M; Cook is a manufacturer of minimally invasive medical devices focused on the fertility, obstetrics and gynecology markets
- **Editas (EDIT)** says CMO Lisa Michaels has been terminated just 15 months into her tenure
- **NVAX** is falling behind on some vaccine shipments and countries are considering whether to renegotiate contracts, per Reuters
- **KPTI** says that Phase 3 SIENDO study met its primary endpoint in advanced or recurrent endometrial cancer

Industrials

- **Raytheon (RTX)** is hoping to shakeup its missile unit with new management, per Bloomberg. The unit is their largest defense franchise by far
- **Fed-Ex (FDX)** is in talks with **Boeing (BA)** on a potential freighter order, per Bloomberg
- **Velodyne Lidar (VLDR)** issued a warrant to **Amazon (AMZN)** to buy up to 39.59M shares

Energy & Materials

- **Repsol** is exploring a sale of some Canadian assets, per Reuters
- **Wheaton Precious Metals (WPM)** to acquire gold stream from Sabina's Goose Project for \$125M
- **DD** announced a new \$1B buyback
- **BP** announced a new \$1.5B buyback

Technology

- **Nvidia's (NVDA)** \$66B takeover of **ARM Holdings** has collapsed, per FT. The Japanese conglomerate will receive a break-up fee of up to \$1.25B and they'll pursue an IPO for the company
- **Zendesk (ZEN)** holder Jana Partners reiterates that they think the deal with Momentive is the wrong path forward
- **AAPL** is buying privately-held music startup AI Music, per Bloomberg
- **AMZN** – a WSJ op-ed makes the case for splitting up AWS from its retail operations, noting the former massively subsidizes the latter
- **NFLX** is exploring ways to manage their content budget better, per The Information, with one option being to slow releases to weekly episodes versus all of them at once
- **QCOM, RACE** are forming a new technology partnership
- **Infineon** is looking to ramp up in-house production in 2022, per Digitimes, as demand for automotive and power semiconductors rises

Hawk Database

RTX with 3000 March \$80 puts sold to open recently while the March \$100 calls bought 1500X

On the Chart

WPM forming a very narrow bull wedge on the weekly under \$42.75 with potential to make a big run back to prior highs near \$52.50

Telecom & Utilities

- **VOD** has received a bid from Iliad for its Italian unit, per Bloomberg
- **Orange** is exploring a potential deal with Spanish rival MasMovil, per Reuters, in an attempt to gain share in the country

Hawk Database

VOD with over 59,000 April \$17 calls in OI from buyers back in October

Analyst Notes

Upgrades

- **AJRD** raised to Buy at Jefferies

Downgrades

- **GM** cut to Neutral at MSCO as the analyst changed his valuation methodology for GM from sum-of-the-parts to discounted cash flow, which drives the reduced price target. He now expects GM to remain one holistic company for at least the next 12-18 months as management builds out its electric vehicle, autonomous vehicle and connected car capabilities
- **UTZ** cut to Neutral at OpCo as the firm now sees a more difficult case for outperformance given ongoing profit headwinds and a rising rate backdrop, which has historically represented a negative for food names
- **APD** cut to Perform at BMO; the analyst is concerned that spiking inflationary pressures may nick the costs/returns for projects in the company's massive backlog. While Air Products has some levers to pull to reduce the risk of this inflation, the size/scale/duration of its projects make it more challenging than its traditional industrial gases business
- **ZBH** cut to Hold at Canaccord
- **ABNB** cut to Neutral at BTIG
- **CME** cut to Neutral at Atlantic
- **CRNC** cut to Neutral at Baird; Cut to Underperform at RBC
- **CFX** cut to Neutral at Seaport

Hawk Database

CFX large puts have been adjusting, currently 7500 Feb. \$42.5 puts bought remain in OI vs. the \$37.5

Initiations

- **ALIT** started Buy at Stephens and views Alight as uniquely and strategically positioned to benefit from secular drivers of tech-enabled human capital management services to lower clients' back-office costs and improve the employee experience and engagement given its end-to-end cloud-based human capital management services covering the entire spectrum of health, retirement, and employee wellbeing
- **NVCR** started Buy at Loop, \$200 PT
- **IDXX** started Overweight at Atlantic

Hawk Database

ALIT looks to be working off a bottom and an interesting trade on 12/14 remains in OI with 5000 December \$12.5/\$10 bull risk reversals

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- **LI, NIO, XPEV** started Overweight at Barclays
- **TCOM** started Overweight at Barclays
- **CEG** started Buy at Seaport

Other Notes

- **PRQR** positive catalyst watch at Citi into sepfarsen data; The chances of success are 70% given the very solid Phase 1/2 proof-of-concept data. With a statistically significant improvement in visual acuity and clean safety, the stock should be up 50%
- **TSN** target raised to \$90 from \$86 at Piper, expects good continued momentum for the company in the near term and a lift from capacity expansion in the second half of fiscal 2022
- **TTWO** weakness a buying opportunity, says Jefferies

Trade Ideas

Nutrien (NTR) shares consolidating in a small range above the 8- and 21-EMA as well as February POC and poised to break a downtrend and rally to recent highs. A move above \$74 on watch with upside \$77 and then a measured move from this range to \$85-\$90.



Technical Scans

Ready to Run: GDEN, RIO, RCL, NEWR, HSR, TNL, HLT, VAC, WYNN, PTCT, PNW, ALL

Bull Reversal Days: CLX, SLB, CPB, NWL, K, PFE, AMGN, KMB, DLB, MMM, PHM

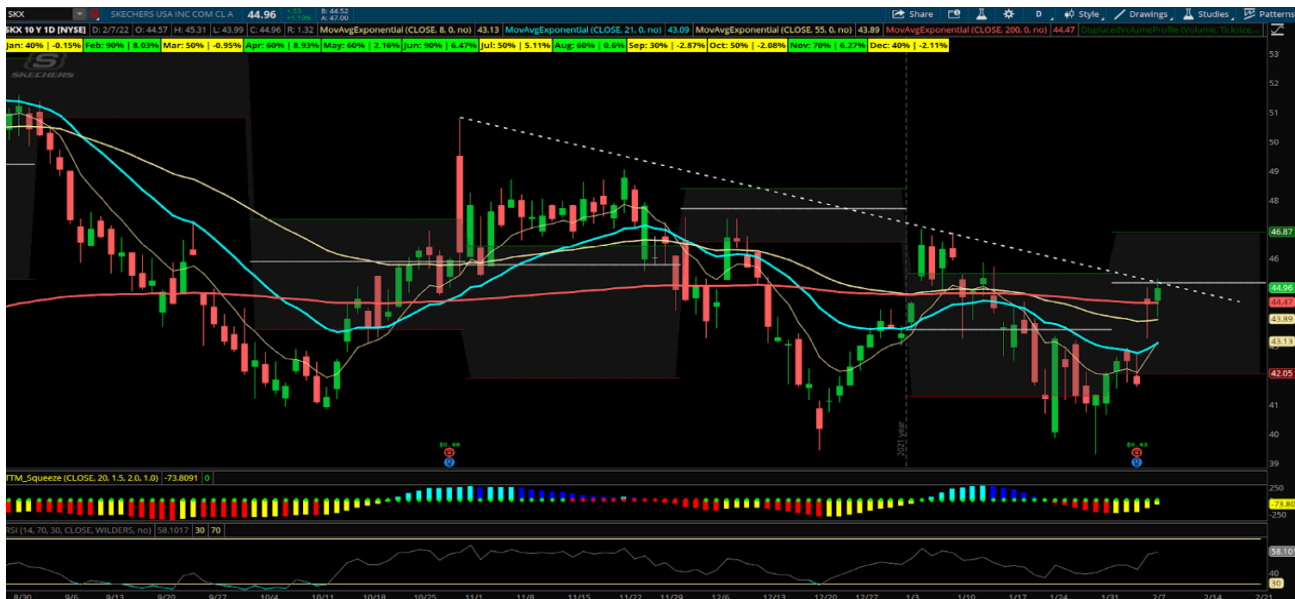
Value Area Break: NEM, TSN, GOLD, RGLD, SQM, SPR, SLB

Seasonal Stock Setup: Athletic Apparel Name Looking to Continue Strong February Trend

Skechers (SKX) – SKX is a consumer goods name that had earnings last week and beat on EPS and Revs (+24.4%). The stock popped strongly back over its 55 and 200 EMA on Friday to close the week. Today the stock showed relative strength and closed higher again as the 8/21 EMA sees a bull cross. About 4% above its YTD VWAP which shows its been stronger than the overall market as well. It's now poised to break a long trendline from last Fall heading into its strong February seasonality. SKX has closed positive in February 9 of the last 10 years for an average return of +8%. The stock has some upside potential to reach a VPOC near 48 and then the round number 50 level which is the late 2021 highs. Overall, this continues to be a choppy market but looking at relative strength names that have reported strong numbers is a good method to find new movers with momentum. SKX is not the most active options name but options flows have seen bullish action the last few months. Last week the Feb \$46 calls and March \$45 calls bought after the earnings pop for nearly \$400k

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combined. Also last month there was 1500 of the July \$44 puts sold to open at \$4.40 for \$660k in premium and are still in OI.



Insider Focus

Calix (CALX) with a large open market buy on 2/4 from director Donald Listwin of 10,000 shares at \$50.95, a \$500K+ investment. CALX is down 37.5% for the year but still up around 40% over the last 12 months and back at a big volume node from 2021. The \$3.13B company trades 40X earnings, 4.6X sales, and 42.5X FCF. CALX provides cloud and software platforms for communication service providers (CSPs) to provide a range of services. Their Calix Cloud platform helps businesses display insights and enable CSPs to anticipate and target new revenue-generating services. CALX has been a software transition story over the last two years as they shed the legacy hardware and low-margin services business and focus on cloud deployments and building solid, consulting-driven recurring revenue. Analysts have an average target for shares of \$60 with a Street High \$90. Craig Hallum upgrading to Buy on 1/28 citing better than expected Q4 results and guidance despite gross margin headwinds. The analyst is encouraged by the company's continued ramp of its All Platforms products which in Q4 cross over 50% of revenue vs. legacy products. Barington raising estimates in January citing further penetration, maturation of government programs, management's understanding of its business in this challenging environment and Calix's participation in a multi-decade disruption. Cowen calls CALX their best idea and continues to see an outstanding long-term outlook with the ongoing ramp of software platforms driving strong margin uplift and revenue growth. Hedge fund ownership rose 10% last quarter. Alyeska a buyer of 389K shares while Atika Capital also starting a new position.

Extras

Beyond Meat (BYND) now with 1250 January 2024 \$75 ITM puts bought \$30.50 to open

GameStop (GME) afternoon sweep buyers of 1750 Feb. 25th (W) \$100 puts at \$9.50

Tesla (TSLA) with 2000 March \$1010 synthetic short positions opened midday for around a \$100 debit

Ball (BLL) with March \$90 puts opening 3250X as the \$92.5 adjust again

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CVS (CVS) buyer 1000 August \$115 calls for \$6.05

Affirm (AFRM) buyer 2000 May \$75 puts \$21.55 as the \$100 puts adjusted and also 1600 of the \$70 puts bought \$17.95 as the \$130 adjusted

BP (BP) opening sale 4000 April \$32 puts for \$1.50

Louisiana Pacific (LPX) with 700 August \$62.50 puts bought \$6.30

Broadcom (AVGO) with 500 April \$500 puts sold to open \$9.80

Open Interest Checks

| Ticker | Contract | Prior OI | New OI | OI Change |
|--------|---------------------|----------|--------|-----------|
| VALE | 17 JUN 22 17 CALL | 6,199 | 17,968 | 189.85% |
| PTON | 17 JUN 22 40 CALL | 3,221 | 8,374 | 159.98% |
| IBM | 17 JUN 22 135 PUT | 559 | 1,444 | 158.32% |
| X | 19 JAN 24 25 CALL | 2,340 | 5,930 | 153.42% |
| APTS | 15 JUL 22 20 CALL | 4,558 | 11,327 | 148.51% |
| V | 16 SEP 22 220 CALL | 635 | 1,460 | 129.92% |
| UBER | 18 MAR 22 37.5 CALL | 16,827 | 38,485 | 128.71% |
| RCL | 19 JAN 24 35 PUT | 4,074 | 9,074 | 122.73% |
| JPM | 20 MAY 22 165 CALL | 1,396 | 3,010 | 115.62% |
| FSR | 20 MAY 22 10 PUT | 9,448 | 17,939 | 89.87% |
| GME | 15 JUL 22 60 PUT | 1,591 | 2,975 | 86.99% |
| BMJ | 17 JUN 22 62.5 PUT | 6,773 | 12,354 | 82.40% |
| HLT | 20 MAY 22 135 PUT | 5,764 | 10,388 | 80.22% |
| SONO | 17 JUN 22 30 CALL | 2,462 | 4,361 | 77.13% |
| LYFT | 17 JUN 22 45 CALL | 1,726 | 2,841 | 64.60% |
| PTON | 20 JAN 23 50 CALL | 12,417 | 17,375 | 39.93% |
| NEM | 18 MAR 22 62.5 CALL | 4,707 | 5,501 | 16.87% |
| LYFT | 17 JUN 22 35 PUT | 3,913 | 4,497 | 14.92% |
| CVS | 19 AUG 22 115 CALL | 1,933 | 2,048 | 5.95% |
| TTWO | 15 JUL 22 155 PUT | 3,714 | 3,714 | 0.00% |
| AA | 18 MAR 22 60 PUT | 2,689 | 1,823 | -32.21% |
| HLT | 16 SEP 22 150 CALL | 14,405 | 9,264 | -35.69% |
| MS | 20 MAY 22 105 CALL | 6,807 | 3,324 | -51.17% |
| MQ | 18 MAR 22 10 PUT | 18,695 | 1,549 | -91.71% |

What They're Saying

Hasbro (HAS) earnings call on the new CEO's top priorities.... "First and foremost is driving growth with the Brand Blueprint. At the heart of Hasbro is the Brand Blueprint. It enables us to expand the value of our brands and capabilities as we engage our fans across all aspects of play and entertainment, from consumer products to games to streaming TV shows, executing through our owned and operated assets and the best partners in the industry. We've seen significant success with this strategy with brands as varied as PEPPA PIG; TRANSFORMERS; and most recently, MY LITTLE PONY. And I'm excited as we extend its benefits to more brands from PLAY-DOH to MAGIC: THE GATHERING, to our upcoming blockbuster movie and AAA video games with DUNGEONS & DRAGONS. Our next focus area will be multigenerational fan engagement. Play isn't just for kids anymore. It's a

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lifelong pursuit. Gen Z's favorite brands are the ones they play with, that surround them with engaging experiences, and millennials and Gen X aren't far off. We are creating omnimedia play and entertainment that spans age ranges, connect people together and is passed along generation to generation. Lastly, new growth opportunities, specifically games and direct. At \$2.1 billion and 19% year-over-year growth, Hasbro is one of the biggest and fastest-growing games publishers in the world. Our investments in digital and direct-to-consumer give us an amazing opportunity to forge tighter relationships with our most valued customers, to learn from them in real time via cutting-edge data analytics and to reinvent how we bring product to market and customize it for our most passionate fans. While the whole Blueprint generates immense value for Hasbro, look for us with particular focus on these fast-growing businesses as we take our portfolio to the next level.”

Tyson (TSN) earnings call discussing plant-based alternatives.... “Well, I mean, we're still in the plant-based protein business. We still like it. Consumer demand continues to be good. We've seen a lot more growth on the -- domestically in foodservice than retail of late. But across retail and foodservice, we continue to see growth. Now that's off a very small base, as you might imagine. But we're continuing to see growth. But for us, with our presence outside the United States, in Europe and China and also in Southeast Asia, we also have plant-based products in those markets that are doing really, really well also. So we're still excited about the plant-based business and when consumers prefer that, we want to have the opportunity to be able to provide that for them and are currently and are growing. Just as a build, we want to be leaders across all the proteins that consumers seek. And we know that consumer interest and adoption is growing in this space. And we'll continue to be guided by the consumer needs and the opportunities. And you see the Raised & Rooted products that we've launched domestically. We continue to have opportunities internationally, and we'll continue to ensure that we are participating with consumer interest and adoption growth.”

ON Semi (ON) earnings call on some key demand trends.... “We have signed LTSAs with key players in the solar inverter market, including the top 2 market share leaders. We expect our renewable energy related revenue to grow by over 50% year-over-year in 2022 and expect the alternative energy market to be a long-term driver for our business as utility scale power plant installations are expected to grow worldwide to reduce the climate impact of fossil fuel-based power plants. On the intelligent sensing front, our automotive imaging revenue grew by more than 20% quarter-over-quarter and approximately 40% year-over-year, as we continue to see momentum in advanced safety with new design wins. With consumers' desire for additional safety features and an improved driving experience, we are seeing increased penetration of sensing in cars, including image sensors and ultrasonic sensing, at the same time, content per car is growing with each camera attached to one of our PMICs. We are also seeing accelerating demand for our imaging products for industrial and factory automation, in which revenue grew by approximately 10% quarter-over-quarter and 43% year-over-year. Industrial customers are investing in automation at an increased pace to improve efficiency and to reduce volatility in operations due to wage inflation and labor shortages, onshoring and social distancing mandates. We have leveraged our experience in the automotive market to offer our industrial customers a rugged, high resolution and high-image quality sensors for the most demanding industrial applications.”

Varonis (VRNS) earnings call on DA Cloud.... “I think that we definitely see that the strategy is working. And there is this underlying architecture that is forming with the digital transformation that data is concentrated in the sanctioned data repository that with DA Cloud we are covering and with all the efforts that we have done. So customers see the value, and we really have a path that many of our customers will have between 15 to 20 licenses. Having said that, new customer adds are also very important for us, but it's also extremely important for us to cover the market in the right places. And before that, it was 1,000 plus. Now the focus is even 2,000 users and above and then really to take them to 15-plus licenses. So overall, it's working. We just need to make sure that we are focusing on the right places. And sometimes, it's very important to decide what

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not to do. But definitely, it's still early innings for DA Cloud. And as you know, with 365 and automation engine, it always really takes a year that the stationary trends will form, but we believe that there is just a huge opportunity. We see tremendous opportunity with 365. We also see an explosion of the data on-prem and more and more just realization of organizations all over the world the efforts of cybersecurity and data protections are in order to protect digital assets, and this is where Varonis shines. So the short version of the answer is it's both, but we need to focus on the right size of customers.”

Take Two (TTWO) earnings call on the main drivers of the core business and 14% CAGR guidance... “And when we're talking about Take-Two's pipeline of titles, we haven't given any detail deeper than that, but we have been talking about the growth of our pipeline over the last couple of years and the 20 titles per year that we've been growing over time. And that's really what's in those numbers. And we talked about more immersive core titles and how we were supporting the pipeline of title, and that's really where that growth is coming from. And with regard to bringing Take-Two's core intellectual property to mobile with Zynga's Health, look, we think that's one of many great opportunities. We've already said that we expect to achieve \$100 million in cost synergies annually over the next couple of years. Additionally, we've identified at least \$500 million of annual run rate revenue synergies, many of which are unrelated to new game launches, many of which are unrelated to bringing Take-Two IP to mobile.”

Earnings Grid

| Stock | Next Earn D | TI | Open Interest | Historical Moves (8 Q) | Implied Move | Avg. 8 Q Max Move | Med. 8 Q Close Mov | um. 8 Q Close Mov | V30 Skew | V30 Avg Crust | list Put/Call OI %:BI | Short Float | I Change (3mo) |
|-------|-------------|-----|---|------------------------------|--------------|-------------------|--------------------|-------------------|----------|---------------|-----------------------|-------------|----------------|
| CMG | 2/8/2022 | AMC | \$10.17M (58%), Vol: \$4.91M (28%), Bear: \$2.14M (12%), Stock: \$0.45M | Lower 6 of 8 | 6.57% | 7.07% | -2.32% | 3.78% | 5.92 | -20.05% | 6.19% | 1.74% | -25.23% |
| STE | 2/8/2022 | AMC | No Trades Since Last Report | Lower 6 of 8 | 4.93% | 4.95% | -2.98% | -14.97% | 8.67 | -12.23% | 70.41% | 1.18% | 0.85% |
| YUMC | 2/8/2022 | AMC | Bear: \$0.29M (100%) | Even 8 of 8 | 5.93% | 4.95% | -0.62% | 7.69% | 7.49 | -20.49% | 12.48% | 2.26% | -16.82% |
| ELI | 2/8/2022 | AMC | Bull: \$1.37M (100%) | Lower 7 of 8 | 5.97% | 5.99% | -2.86% | -20.13% | 9.12 | -22.46% | 35.90% | 1.39% | -30.82% |
| PAYC | 2/8/2022 | AMC | No Trades Since Last Report | Lower 5 of 8 | 9.70% | 8.91% | -4.02% | -0.80% | 8.01 | -21.65% | 4.85% | 2.05% | -7.14% |
| ENPH | 2/8/2022 | AMC | \$17.44M (44%), Bull: \$16.31M (41%), Vol: \$4.32M (11%), Stock: \$1.23M | Higher 7 of 8, Higher last 2 | 15.24% | 18.41% | 6.86% | 90.62% | 5.79 | -22.97% | 73.14% | 2.89% | -16.49% |
| OMC | 2/8/2022 | AMC | Bull: \$0.1M (100%) | Lower 6 of 8, Lower last 6 | 4.53% | 4.88% | -1.43% | -12.19% | 3.34 | -10.75% | 32.88% | 6.55% | 23.21% |
| CCR | 2/8/2022 | AMC | Bear: \$0.4M (76%), Bull: \$0.12M (24%) | Higher 6 of 8, Higher last 2 | 5.21% | 5.25% | 1.46% | 14.49% | 7.74 | -15.52% | 80.03% | 1.92% | 16.43% |
| FMC | 2/8/2022 | AMC | Bear: \$0.41M (54%), Stock: \$0.35M (46%) | Lower 5 of 8 | 5.46% | 7.11% | -1.32% | 0.21% | 11.08 | -15.32% | 72.10% | 1.21% | -30.77% |
| LYFT | 2/8/2022 | AMC | \$14.84M (46%), Bull: \$9.5M (30%), Bear: \$6.43M (20%), Vol: \$1.26M | Even 8 of 8 | 12.21% | 12.05% | -2.19% | 3.21% | 5.58 | -16.78% | 59.38% | 7.84% | -16.75% |
| IKHT | 2/8/2022 | AMC | No Trades Since Last Report | Lower 6 of 8, Lower last 6 | 5.37% | 7.71% | -3.37% | -16.42% | 6.44 | -18.83% | 94.76% | 4.07% | 15.89% |
| QGEN | 2/8/2022 | AMC | Bull: \$0.38M (100%) | Higher 7 of 8, Higher last 5 | 5.71% | 2.85% | 0.94% | 10.58% | -2.90 | -11.38% | 46.77% | 1.76% | -22.74% |
| AIZ | 2/8/2022 | AMC | No Trades Since Last Report | Lower 5 of 8 | 4.64% | 5.71% | -1.81% | 1.48% | 5.91 | -14.22% | 22.03% | 1.39% | 17.66% |
| DOCS | 2/8/2022 | AMC | Bull: \$2.39M (91%), Stock: \$0.24M (9%) | Even 2 of 2 | 14.44% | 24.87% | 13.57% | 27.14% | 8.23 | -14.78% | 36.43% | nan | nan |
| VOYA | 2/8/2022 | AMC | Bull: \$0.21M (54%), Bull: \$0.18M (46%) | Lower 6 of 8 | 5.00% | 3.93% | -1.90% | -11.43% | 1.54 | -13.29% | 46.85% | 16.48% | 3.13% |
| XPO | 2/8/2022 | AMC | Bull: \$1.56M (81%), Bear: \$0.36M (19%) | Lower 5 of 8 | 6.72% | 8.34% | -2.10% | -18.44% | 7.75 | -17.09% | 25.65% | 1.97% | 5.29% |
| PTON | 2/8/2022 | AMC | \$55.93M (62%), Bear: \$19.53M (21%), Vol: \$14.44M (16%), Stock: \$1.02M | Lower 6 of 8, Lower last 2 | 18.98% | 14.20% | -5.04% | -50.17% | 9.70 | -19.00% | 30.39% | 11.35% | 18.78% |
| NEWB | 2/8/2022 | AMC | Vol: \$10.2M (72%), Bull: \$3.31M (23%), Bear: \$0.65M (5%) | Even 8 of 8, Higher last 3 | 14.12% | 19.41% | -3.20% | 1.32% | 27.01 | -33.66% | 82.87% | 8.98% | 7.81% |
| VVY | 2/8/2022 | AMC | Bear: \$0.33M (100%) | Higher 5 of 8 | 8.27% | 7.00% | 1.60% | 12.45% | 4.39 | -24.17% | 59.65% | 2.30% | 31.95% |
| NCR | 2/8/2022 | AMC | Bear: \$1.21M (47%), Bull: \$1.08M (42%), Stock: \$0.29M (11%) | Lower 6 of 8, Lower last 2 | 8.73% | 10.09% | -4.95% | -20.52% | 3.67 | -15.50% | 3.16% | 5.93% | 0.13% |
| OMT | 2/8/2022 | AMC | No Trades Since Last Report | Lower 4 of 6 | 8.38% | 7.87% | -0.22% | 1.26% | 4.53 | -12.85% | 32.02% | 1.78% | -27.29% |
| APPS | 2/8/2022 | AMC | Bear: \$3.82M (47%), Bull: \$3.38M (42%), Stock: \$0.91M (11%) | Lower 5 of 8, Lower last 3 | 17.49% | 18.41% | -5.39% | 1.60% | 6.01 | -16.52% | 57.81% | 4.43% | 2.15% |

| Stock | Next Earn D | TI | Open Interest | Historical Moves (8 Q) | Implied Move | Avg. 8 Q Max Move | Med. 8 Q Close Mov | um. 8 Q Close Mov | V30 Skew | V30 Avg Crust | list Put/Call OI %:BI | Short Float | I Change (3mo) |
|-------|-------------|-----|--|------------------------------|--------------|-------------------|--------------------|-------------------|----------|---------------|-----------------------|-------------|----------------|
| CVS | 2/9/2022 | BMO | Stock: \$14.92M (59%), Bull: \$9.17M (36%), Bear: \$1.36M (5%) | Lower 5 of 8 | 3.65% | 4.72% | -0.51% | 5.69% | 3.77 | -13.31% | 98.25% | 1.29% | 31.55% |
| CME | 2/9/2022 | BMO | Bear: \$1.59M (83%), Bull: \$0.32M (17%) | Lower 7 of 8 | 3.98% | 3.30% | -1.69% | -15.99% | 6.61 | -8.52% | 19.10% | 1.09% | -13.82% |
| YUM | 2/9/2022 | BMO | Bull: \$2.38M (100%) | Lower 5 of 8, Higher last 3 | 3.48% | 3.44% | -0.52% | -20.36% | 6.22 | -20.36% | 23.74% | 1.31% | -2.05% |
| FOXA | 2/9/2022 | BMO | Bull: \$1.01M (52%), Bull: \$0.93M (48%) | Lower 5 of 8 | 4.47% | 6.86% | -0.95% | -7.41% | 4.05 | -13.19% | 16.64% | 4.74% | 8.25% |
| BG | 2/9/2022 | BMO | Bull: \$3.04M (72%), Stock: \$0.92M (22%), Bear: \$0.28M (7%) | Higher 6 of 8, Higher last 3 | 4.96% | 6.01% | 1.36% | 4.44% | 5.12 | -15.95% | 72.96% | 2.84% | 19.88% |
| LAD | 2/9/2022 | BMO | Bull: \$2.56M (60%), Bear: \$1.68M (40%) | Higher 7 of 8, Higher last 7 | 8.07% | 8.86% | 1.73% | 29.10% | 8.19 | -16.79% | 49.83% | 4.49% | 4.62% |
| PAG | 2/9/2022 | BMO | No Trades Since Last Report | Higher 5 of 8 | 5.67% | 4.43% | 0.29% | 2.81% | 5.10 | -8.28% | 74.05% | 5.81% | -7.03% |
| PEGC | 2/9/2022 | BMO | Bull: \$0.44M (61%), Bull: \$0.28M (39%) | Even 8 of 8 | 6.91% | 6.38% | -0.19% | -1.50% | 9.71 | -13.87% | 52.27% | 4.58% | -2.88% |
| HVI | 2/9/2022 | BMO | Bear: \$1.79M (51%), Bull: \$1.71M (49%) | Higher 5 of 8 | 8.67% | 12.30% | 3.16% | 36.05% | 9.92 | -23.74% | 96.65% | 17.00% | 1.58% |
| BEYN | 2/9/2022 | BMO | No Trades Since Last Report | Lower 6 of 7, Lower last 2 | 5.77% | 5.87% | -1.79% | -18.96% | 0.68 | -13.73% | 86.58% | 4.36% | -23.13% |
| RDWR | 2/9/2022 | BMO | Bull: \$2.08M (100%) | Higher 5 of 8, Higher last 3 | 6.67% | 6.57% | 1.09% | -6.80% | 7.55 | -21.79% | 4.02% | 1.57% | -36.73% |
| AVYA | 2/9/2022 | BMO | Bear: \$0.8M (100%) | Higher 5 of 8 | 11.39% | 17.23% | 8.21% | 51.12% | 4.15 | -22.03% | 43.95% | 10.66% | -13.46% |
| TGI | 2/9/2022 | BMO | No Trades Since Last Report | Higher 5 of 8, Lower last 3 | 11.00% | 17.34% | 7.99% | 32.77% | 10.55 | -15.86% | 94.91% | 3.82% | -31.74% |
| CHEE | 2/9/2022 | BMO | Bear: \$0.37M (100%) | Even 8 of 8, Higher last 2 | 8.84% | 12.95% | 2.46% | 13.64% | 10.49 | -21.12% | 55.38% | 5.73% | -34.44% |
| NESR | 2/9/2022 | BMO | No Trades Since Last Report | Higher 3 of 4 | 10.13% | 7.58% | 3.22% | 2.69% | 0.28 | 3.25% | 26.09% | 1.04% | -36.29% |

Earnings Review

| Ticker | Stock | EPS Actual | EPS Est. | Revs Actual | Revs Est. | Y/Y Change | Notes |
|--------|----------------------|------------|----------|-------------|-----------|------------|----------|
| AOSL | Alpha and Omega Semi | \$1.20 | \$1.04 | \$193.32 | \$188.00 | 21.70% | FY Above |

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|------|-----------------------|---------|---------|------------|------------|---------|----------|
| AMGN | Amgen | \$4.36 | \$4.01 | \$6,846.00 | \$6,868.57 | 3.20% | |
| ACLS | Axcelis Tech | \$1.05 | \$0.87 | \$205.68 | \$190.04 | 68.30% | FY Above |
| BRX | Brixmor Property | \$0.46 | \$0.46 | \$295.32 | \$285.40 | 9.60% | |
| CHGG | Chegg | \$0.38 | \$0.31 | \$207.47 | \$195.20 | 0.80% | FY Above |
| DHT | DHT | -\$0.02 | -\$0.09 | \$49.30 | \$45.83 | -36.60% | |
| KMT | Kennametal | \$0.35 | \$0.38 | \$486.67 | \$495.96 | 10.50% | FY Below |
| KFRC | Kforce | \$0.98 | \$0.98 | \$410.40 | \$398.23 | 15.90% | |
| LEG | Leggett & Platt | \$0.77 | \$0.73 | \$1,332.90 | \$1,285.51 | 12.80% | |
| RMBS | Rambus | \$0.05 | \$0.37 | \$91.78 | \$123.01 | 48.20% | |
| SLQT | SelectQuote | -\$0.84 | \$0.59 | \$194.98 | \$456.67 | -45.50% | |
| SPG | Simon Properties | \$3.09 | \$2.89 | \$1,326.14 | \$1,262.96 | 17.20% | FY Below |
| SSD | Simpson Manufacturing | \$1.61 | \$0.95 | \$418.56 | \$373.70 | 42.40% | |
| SNCY | Sun Country Airlines | \$0.10 | \$0.02 | \$172.55 | \$167.24 | 60.10% | FY Below |
| TTWO | Take-Two | \$1.24 | \$0.62 | \$866.12 | \$867.93 | 6.40% | FY Below |
| THC | Tenet Healthcare | \$2.70 | \$1.49 | \$4,856.00 | \$5,011.05 | -1.20% | |
| TDC | Teradata | \$0.57 | \$0.27 | \$475.00 | \$477.58 | -3.30% | FY Above |
| VRNS | Varonis Systems | \$0.16 | \$0.13 | \$126.60 | \$121.95 | 33.00% | |
| ACM | Aecom Tech | \$0.89 | \$0.77 | \$3,266.72 | \$3,465.09 | -1.40% | |

AMGN – Beat on EPS and Missed on Revs (+3.2%) – Total product sales decreased 1% for the fourth quarter of 2021 versus the fourth quarter of 2020. Unit volumes grew 7% but were more than offset by lower net selling price and lower inventory levels. Product sales for the full year were flat versus 2020 with 7% growth in unit volumes offset by a 7% decline in net selling price. Full-year product sales in the U.S. declined 4%, with unit volumes increasing by 3% and net selling price declining by 6%. Full-year product sales outside the U.S. grew 12%, including 36% sales growth in the Asia-Pacific region. "During 2021 there has been a gradual recovery from the COVID-19 pandemic, with patient visits and diagnosis rates approaching pre-pandemic levels by early in the fourth quarter. Late in the year, the Omicron variant began to impact the healthcare sector. As a result, we have seen some shift back to virtual engagement by our field staff, delayed healthcare procedures, and variability in demand patterns."

TDC – Beat on EPS and Revs (-3.3%) - "2021 was an impressive year for Teradata. We delivered strong results, driving more than 90% growth in public cloud ARR and significantly growing new cloud customers. I am proud of our team's steadfast focus on execution and operational excellence that enabled us to meet or beat every element of our annual outlook," said Steve McMillan, President and CEO, Teradata. "The strength of our performance in 2021 is matched by our conviction to continue accelerating in 2022. We look forward to delivering ongoing innovation for our customers, maintaining our ethos of strong corporate citizenship, and driving profitable growth and long-term value creation for our shareholders."

ACM – Beat on EPS and Missed on Revs (-1.4%) - "Our strong first quarter results exceeded our expectations on every key metric, which supports our confidence in raising our full year adjusted EPS guidance, and is a

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testament to the benefits of our focused Think and Act Globally strategy and the strength of our teams and technical capabilities," said Troy Rudd, AECOM's chief executive officer. "As leaders in the transportation, water, and environment and facilities markets, we are better positioned than ever to fully capitalize on a global infrastructure renaissance and growing demand for ESG services. We are investing in our teams and in Digital AECOM to extend our capabilities and deliver on the generational investments we anticipate in the coming years. In fact, we are winning work at our highest rate ever and, importantly, we have won key pursuits that provide for the best returns and greatest visibility across our business. Our confidence in delivering highly profitable and accelerating NSR growth combined with strong free cash flow enabled us to confidently repurchase more than \$200 million of stock in the first quarter. We also initiated a new quarterly dividend program, which marks a significant milestone for our company and reaffirms our commitment to return substantially all available cash flow to investors."

Earnings Before the Open

| Ticker | Stock | EPS Actual | EPS Est. | Revs Actual | Revs Est. | Y/Y Change | Notes |
|--------|------------------------|------------|----------|-------------|-------------|------------|----------|
| AGCO | AGCO Corp | \$3.08 | \$1.76 | \$3155.2 | \$3,052.00 | 16.1% | FY Above |
| ARMK | Aramark | \$0.22 | \$0.22 | \$3,948.26 | \$3,790.31 | 43.90% | |
| AVNT | Avient | \$0.58 | \$0.55 | \$1,201.50 | \$1,137.67 | 20.50% | FY Above |
| BP | BP | \$0.21 | \$0.20 | \$50,554.00 | \$35,562.00 | 12.90% | |
| CARR | Carrier Global | \$0.44 | \$0.39 | \$5,100.00 | \$4,822.93 | 11.00% | |
| CVE | Cenovus Energy | -\$0.21 | \$0.39 | \$16,372.00 | \$13,989.07 | 12.70% | |
| CNC | Centene | \$1.01 | \$0.97 | \$32,568.00 | \$32,520.57 | 15.10% | |
| CNHI | CNH Industrial | \$0.25 | \$0.21 | \$9072.0 | \$7,983.40 | 6.7% | |
| COTY | Coty | \$0.17 | \$0.11 | \$1,578.20 | \$1,603.77 | 11.50% | |
| CTS | CTS Corp | | \$0.47 | | \$123.08 | | |
| DD | DuPont | \$1.08 | \$1.00 | \$4,300.00 | \$4,022.87 | -17.80% | |
| EPC | Edgewell Personal Care | \$0.42 | \$0.41 | \$463.30 | \$467.41 | 2.70% | FY Below |
| FCFS | FirstCash | \$1.52 | \$1.11 | \$501.80 | \$475.94 | 27.90% | |
| FISV | Fiserv | \$1.57 | \$1.56 | \$4,257.00 | \$4,237.68 | 11.10% | FY Above |
| IT | Gartner | \$2.99 | \$2.42 | \$1,306.00 | \$1,249.63 | 17.30% | FY Below |
| HAE | Haemonetics | \$0.84 | \$0.73 | \$259.77 | \$265.40 | 8.10% | |
| HOG | Harley-Davidson | \$0.15 | -\$0.33 | \$816.10 | \$668.85 | 53.70% | FY Above |
| HLI | Houlihan Lokey | \$2.90 | \$2.17 | \$888.80 | \$664.27 | 65.20% | |
| INCY | Incyte | \$0.10 | \$0.86 | \$862.50 | \$813.38 | 9.40% | |
| J | Jacobs Engineering | \$1.56 | \$1.58 | \$3,380.60 | \$3,632.70 | 0.00% | |
| LEA | Lear | \$1.22 | \$1.13 | \$4,879.80 | \$4,682.75 | -6.90% | FY Below |
| MBUU | Malibu Boats | \$1.50 | \$1.36 | \$263.89 | \$260.61 | 34.90% | |
| MAS | Masco | \$0.67 | \$0.69 | \$2,022.00 | \$1,950.34 | 8.70% | |

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|------|----------------------------|---------|---------|-------------|-------------|---------|----------|
| NRZ | New Residential Investment | \$0.40 | \$0.40 | \$1,097.60 | \$984.90 | 15.20% | |
| NVT | nVent Electric | \$0.50 | \$0.48 | \$669.00 | \$606.40 | 28.40% | |
| PTON | Peloton | -\$1.39 | -\$0.92 | \$1133.9 | \$1,151.25 | 6.5% | FY Below |
| PFE | Pfizer | \$1.08 | \$0.87 | \$23,838.00 | \$24,200.61 | 104.00% | FY Below |
| POLY | Poly | \$0.57 | \$0.50 | \$410.00 | \$418.59 | -16.00% | |
| SPGI | S&P Global | \$3.15 | \$3.12 | \$2088.0 | \$2,045.47 | 11.8% | |
| SYU | Sysco | | \$0.70 | | \$15,884.85 | | |
| TMHC | Taylor Morrison Home | \$2.19 | \$2.07 | \$2,505.40 | \$2,597.08 | 60.90% | |
| TFII | TFI International | \$1.57 | \$1.23 | \$2,140.90 | \$2,053.61 | 90.80% | |
| TRI | Thomson Reuters | \$0.43 | \$0.46 | \$1,710.00 | \$1,674.22 | 5.80% | |
| TDG | Transdigm Group | \$3.00 | \$3.17 | \$1194.0 | \$1,235.92 | 7.8% | |
| VIRT | Virtu Financial | \$1.19 | \$0.80 | \$485.6 | \$367.25 | 6.5% | |
| VSH | Vishay | \$0.62 | \$0.62 | \$843.07 | \$824.48 | 26.4% | |
| WMG | Warner Music Group | | \$0.29 | | \$1,492.95 | | |
| WTW | Willis Towers Watson | \$5.67 | \$5.67 | \$2,706.00 | \$2,793.02 | 1.40% | |

DD – Beats EPS and Revenues (-17.8%), FY22 In Line – Our fourth quarter financial results reflect a disciplined focus on pricing actions and operational excellence in a sustained environment of unprecedented global supply chain challenges and rising inflation. Sustained strong demand in key end-markets such as electronics and water, along with our continued ability to offset raw material inflation with price, were critical to our fourth quarter results. Organic sales growth in the quarter includes a 7 percent increase in price and a 6 percent increase in volume. Volume growth was led by Semiconductor Technologies with gains of more than 20 percent. Continued demand strength was driven by the on-going transition to more advanced technologies and growth in high-performance computing and 5G communications. Within Industrial Solutions, mid-teens volume growth primarily reflects ongoing strength for Kalrez® and Vespel® offerings within electronics and industrial markets.

HOG- Beats EPS and Revenues (+53.7%), Raises Outlook - Consolidated revenue was up 40 percent in the fourth quarter and up 32 percent for the full year over 2020, driven by growth in HDMC revenue resulting from stronger unit sales and mix. Revenue from HDMC was up significantly during the fourth quarter of 2021 primarily driven by a 39 percent increase in wholesale shipments, favorable motorcycle unit mix resulting from our Hardwire actions and pricing in the U.S. market. Parts & Accessories fourth quarter revenue was up 13 percent while General Merchandise was up 46 percent over Q4 2020, as both businesses were favorably impacted by increased wholesale shipments and refreshed product offerings. Global retail motorcycle sales in the fourth quarter were up 2 percent versus prior year, driven by a robust performance in North America offset by declines across international markets. International results were the result of strategic decisions made as part of the Rewire and Hardwire Strategic Plan, including the exit of unprofitable product segments and markets, as well as macro supply chain challenges, including slower shipping times to the international markets.

SPGI – Beats EPS and Revenues (+11.8%) – The Company continues to make progress on the merger with IHS Markit as the regulatory path to closing is now clear. The UK, EU, U.S. and Canadian regulators have now

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announced their views on the transaction. Based on the regulatory feedback, and the previously announced divestitures, we continue to anticipate closing this quarter. Revenue improved primarily due to increased asset-linked fees and exchange-traded derivatives. Average AUM in exchange-traded funds based on S&P DJI's indices was \$2.7 trillion in the quarter, an increase of 43% versus the fourth quarter of 2020. Transaction revenue increased 18% to \$504 million in the fourth quarter primarily due to strength in investment-grade corporate bonds, bank loans and structured products.

TDG – Misses EPS and Revenues (+7.8%) - The continued improvement in global air traffic despite the emergence of a new COVID-19 variant in late 2021 is encouraging. It further demonstrates the pent-up demand for air travel that exists and bodes well for the momentum of the commercial aerospace recovery as we continue into 2022. I am also pleased to see another quarter of sequential improvement in our commercial aftermarket revenues and even more significant improvement in our commercial aftermarket bookings. The commercial aftermarket continues to lead the recovery of our commercial aerospace revenues, and we expect that trend to continue throughout our fiscal 2022 barring any significant disruption in the commercial aerospace industry. As always, we remain focused on executing our operating strategy and managing our cost structure as we continue on this journey to a full recovery of the commercial aerospace industry.

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

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