



Inside Today's Blitz

- Eurozone Inflation Slows Less than Expected
- Eurozone Yields Hit New Highs
- **HES, SNOW, PSTG, CRM, AER** Buybacks; **SI** Going Concern; **TSLA** Investor Day Flops; **RADI** Buyout; **CRH** Record Results & Buyback;

Market Outlook

Futures are indicating a lower start to the session as rising global yields and sharp curve inversions continue to forecast a recession as both the ECB and Fed speak has been more hawkish of late as sticky inflation is a concern. Oil is holding up early while Metals are mostly lower, the VIX a bit higher but remains fairly muted. US data today will include Jobless Claims and tomorrow key Services PMI/ISM along with further Fed speak to close the week.

European stocks were a tad lower on Thursday and Euro zone government bond yields hit fresh multi-year highs. ECB's Joachim Nagel said Wednesday that the central bank might need large interest-rate increases beyond March to combat high inflation. Bank of England Governor Andrew Bailey said in his speech at Brunswick Group's Cost of Living Conference in London that rates could rise further if inflationary pressures become embedded.

Asian stocks turned in a mixed performance on Thursday, the dollar strengthened, and bond yields hit fresh multi-month highs, as signs of rising inflationary pressures in the U.S. and hawkish comments from Federal Reserve officials cemented investor worries over further interest-rate hikes. Chinese shares fluctuated before finishing marginally lower, reversing Wednesday's gains. Japanese shares gave up early gains to finish slightly lower despite a weaker yen and fading expectations of an imminent hawkish turn by the Bank of Japan. Tech stocks led losses.

Calendar

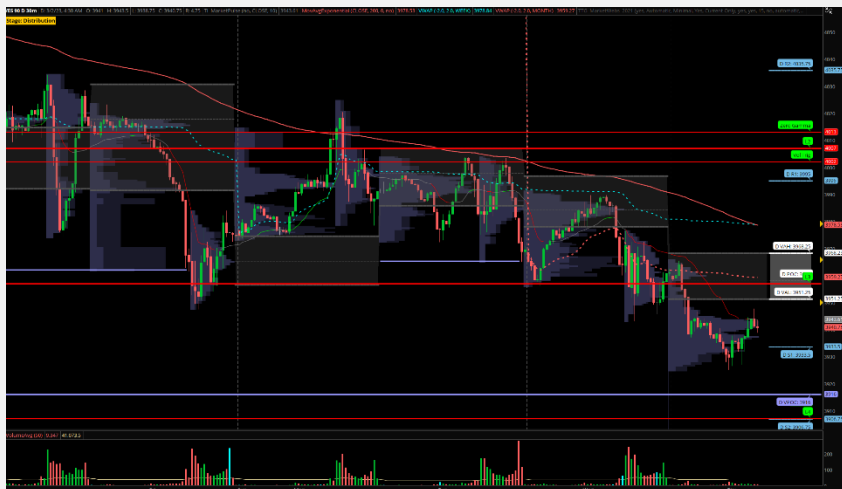
Today... Jobless Claims, Fed's Waller Speaks; Eurozone CPI and Employment Change, ECB Meeting Minutes; Earnings from BUD, BBY, BURL, M, KR, SFM, AVGO, COO, DELL, HPE, MRVL, JWN, ZS

Tomorrow... Final Services PMI, ISM Services, Fed's Logan and Bostic Speak; Eurozone Services PMI, Eurozone PPI

Overnight Markets

Description	Price	Change
Natural Gas	2.759	-1.85%
Copper	4.0715	-2.10%
Oil (WTI)	78.05	0.48%
Silver	20.9	-0.88%
Gold	1842.6	-0.15%
US Dollar	104.73	0.25%
VIX	20.95	1.80%
Bonds	110.92	-0.07%
Bitcoin	23,510	-0.08%
Ethereum	1,651	-

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded lower overnight down to near 3925 before bouncing back to the 3945 level thus far. Daily value starts at 3951 and the 3965 level is weekly value so key to clear back above this for upside while weekly VWAP is 3978 and then 4000 is the upper line in sand still with large resistance. A move lower would see 3916 as a VPOC target and then 3905 to 3900 are large gamma supports but a close below would get ugly.

Economic Data

- **South Korea** January Industrial Output falls 12.7% versus -9.5% estimate
- **Japan** consumer sentiment improved marginally in February to the highest level in six months, data from the Cabinet Office showed on Thursday
- **Eurozone** inflation slowed by less than anticipated while underlying price pressures surged to a new record, reinforcing expectations that the European Central Bank will have to push borrowing costs ever higher

Macro News

- **US Treasury Yields** - Lingering inflation and fears of higher interest rates lifted the 10-year Treasury yield above 4% on Wednesday, marking a fresh acceleration for a historic bond-market rout. Rising yields lift borrowing costs for consumers and companies, and hurt the prices of other investments by offering steady payouts with lower risk

Sentiment

- **AAll Sentiment Survey** week-ended 3/1 showed Bullish sentiment rise to 23.4% from 21.6% the week prior while Bearish sentiment soared to 44.8% from 38.6% the week prior, the highest bear sentiment reading since 12/28

Movers

Gainers: CRM +14.9%, OKTA +12.8%, AEO +6.8%, DM +11%, VEEV +4.7%, JAZZ +4.6%, FTDR +3.7%, M 9%, NTLA 8%, RADI 4.5%, ARRY 4.5%, CRH 10%, HPX 10%, BURL 1.3%

Losers: SI -32.5%, FNKO -26.8%, BOX -9.3%, AAN -8%, PSTG -8%, SNOW -6.9%, CYTK -5%, CDLX -4.9%, CELH -4.3%, PLUG -3.5%, SPLK -3%, TSLA -5%, AEHR -16%, WOLF -12%, MP -10%, SBNY -7.5%, ON -7%, STM -6%, WYNN -2.5%, BBY -2%

Insider Buying

WSC, GSHD, KDP, KEX, MACK, BNL, GHI, LAZY, FPI, CTO

IPO Calendar

No Notable IPOs

MARKET HEALTH AND STATS CHECK	
INDICATOR	SIGNAL
NYSI	BEAR
WEEKLY MACD	BULL
8/21 WEEKLY MA	BULL
CUMUALTIVE A/D 89-EMA	BULL
NEW HIGH/LOW CUMULATIVE 10-MA	BULL
UP/DOWN VOLUME RATIO 150-MA	BULL
TOP OF BOOK DEPTH	NEUTRAL
YTD EQUITY FLOWS	-\$15B
IMPLIED ERP	4%
P/E	18X
2023/2024 EPS GROWTH EST.	0%/10%
S&P SHORT INTEREST	1.6%%

Stock-Specific News

Consumer Goods (XLP)

- **Tesla (TSLA)** will cut assembly costs by half in future generations of cars, engineers told investors on Wednesday, but Chief Executive Elon Musk did not unveil a much-awaited small, affordable electric vehicle. Tesla's chief financial officer, Zach Kirkhorn, estimated the company would need to invest six times more than it has to date to hit its long-term target of increasing output to 20 million vehicles annually, a 10-fold increase from current capacity
- **Authentic Brands**, company behind brands such as Reebok and Ted Baker is among the suitors weighing bids for **Hunter Boot**, the royal warrant-holding footwear brand
- Italian motorbike and scooter maker **Piaggio** said on Thursday it was confident about its 2023 targets despite a challenging macroeconomic and geopolitical backdrop, after posting record results last year

Consumer / Business Services (XLY)

- **Instacart** is adding OpenAI's ChatGPT chatbot technology to its grocery-delivery app, joining a growing list of companies that are turning to the humanlike artificial-intelligence language tool in efforts to boost customer services, marketing and other automated tasks
- **National Express** said on Thursday annual revenue surpassed pre-pandemic levels for the first time and its UK business turned a profit last year as people hopped on coaches to travel during rail strikes
- **Flutter** on Thursday reported full-year core profit at the lower end of its forecast range, sending shares in the world's largest online betting company as much as 6% lower, even as its fast-growing U.S. Fanduel unit outperformed expectations

Financials (XLF)

- **SI** evaluating impact of events on ability to continue as going concern
- **London Stock Exchange Group** announced plans to buy back more of its shares on Thursday as it raised its income growth outlook and hailed the successful integration of Refinitiv, which it said had supercharged its ability to generate cash
- **TD** on Thursday posted higher quarterly profit, lifted by strong performance in its Canadian Personal and Commercial Banking business

Healthcare (XLV)

- **BMJ** - A U.S. judge on Wednesday dismissed a lawsuit accusing Bristol Myers Squibb Co of defrauding investors who stood to receive \$6.4 billion had it won federal approval by specified deadlines for drugs developed by the former Celgene Corp
- **WBA, OPCH** – Walgreens Boots Alliance Sells 15.5 million shares of Option Care Health
- **ALDX** announces that the U.S. FDA accepted for Priority Review the New Drug Application for ADX-2191. FDA assigned a Prescription Drug User Fee Act date of June 21, 2023
- **Haleon (HLN)** Chief Executive Brian McNamara said on Thursday he does not expect to announce any acquisitions or divestments imminently
- **Merck KGaA** fell on Thursday after the German science and technology group warned that core profit will fall in 2023 due to challenges from cost pressures and flagging COVID-19 demand for lab supplies from drug and vaccine makers
- **NTLA** - FDA has cleared the company's Investigational New Drug IND application for NTLA-2002 for the treatment of hereditary angioedema

Hawk Database

BMJ technical remain weak and 10,500 Jan. 57.5 puts bought 1/31

Industrials (XLI)

- **AER** announces \$500M Buyback
- **CRH** jumped 10% on Thursday after the building materials giant announced plans to buy back shares worth \$3 billion, a more than three-fold increase on last year on the back of record sales and profits for 2022
- **Global Freight Shipping** – WSJ reports that Global shipping executives are wrestling with plunging exports, falling freight rates and mounting suspense over whether the industry is headed for a price war. Traffic from China's ports has slowed significantly, empty containers are stacked six high and trucks with no cargo dot the highway leading to the major terminals. The world's largest box-ship operator plans to return dozens of chartered vessels to their owners
- British engineer **Melrose Industries** on Thursday forecast a better-than-expected performance at its aerospace business in 2023 on pent-up demand in civil aviation and increasing defence budgets, sending shares up as much as 5%. The group, which supplies airframe structures and engine components to the aerospace sector, said it expected double-digit growth in revenue for the aerospace unit this year

On the Chart

AER looks set to break out above 64 and make a run to 70

Sympathy Mover

ZIM, MATX and others a concern on weaker pricing

Materials & Energy (XLB, XLE)

- **HES** raises dividend 17% and announces \$1B buyback
- **MP, WOLF, AEHR** - Rare earth metals, such as neodymium, dysprosium, and silicon carbide, are commonplace in EVs. They are expensive, produce a lot of waste, and create various mining concerns. Tesla's Colin

Campbell, vice president of powertrain engineering, stated that the company has designed a permanent magnet motor that does not use any rare earth metals

- **PBR** - Brazil's state-run oil firm Petrobras on Wednesday posted a better-than-expected 37.6% surge in fourth-quarter profit, helped by higher oil prices over the period
- Swiss specialty chemicals maker **Clariant** said on Thursday it expects annual sales to drop slightly in 2023 as it anticipated a soft recession in the first six months of the year though it forecasts an economic recovery in the latter half
- German chemicals maker **Covestro** said on Thursday it expected lower core profit and lower free cash flow in 2023 as economic challenges persist

Technology (XLK)

- **PSTG** announces \$250M Buyback
- **CRM** raises Buyback to \$20B
- **SNOW** announces \$2B Buyback and a multi-year partnership with AWS

Communications & Utilities (XLU, XLC)

- **RADI** - EQT Active Core Infrastructure and PSP will indirectly acquire Radius for \$15.00/share cash in \$3B deal
- **ITV** said on Thursday that advertisers were keeping a tight grip on spending, although growing optimistic the downturn would be shorter and shallower than forecast. ITV's ad revenue was expected to be down 11% in January to March, Britain's biggest commercial free-to-air broadcaster said after reporting a 12% fall in adjusted profit for 2022, reflecting its investment in its new ITVX streaming service

Analyst Notes

Upgrades

- **CE** raised to Buy at BAML
- **MKTX** raised to Overweight at Atlantic as the company is close to reaching an inflection point for growth that is likely to lead to rapid revenue growth acceleration, stronger than expected operating leverage, and very strong earnings growth
- **SAND** raised to Outperform at RBC
- **PDD** raised to Overweight at MSCO
- **OKTA** raised to Outperform at Cowen

On the Chart

MKTX healthy pullback tradable versus the 3/1 low

Hawk Database

SAND with 5400 March \$4 calls bought in open interest

- **DTM** raised to Buy at Mizuho
- **IQ** raised to Buy at BAML
- **CRM** raised to Buy at Needham

Downgrades

- **ON** cut to Neutral at RayJay
- **NIO** cut to Neutral at Barclays, JPM
- **AXON** cut to Neutral at JPM
- **DLTR** cut to Neutral at JPM
- **SI** cut to Neutral at Canaccord
- **DINO** cut to Neutral at Cowen
- **COF** cut to Sell at Odeon

Initiations

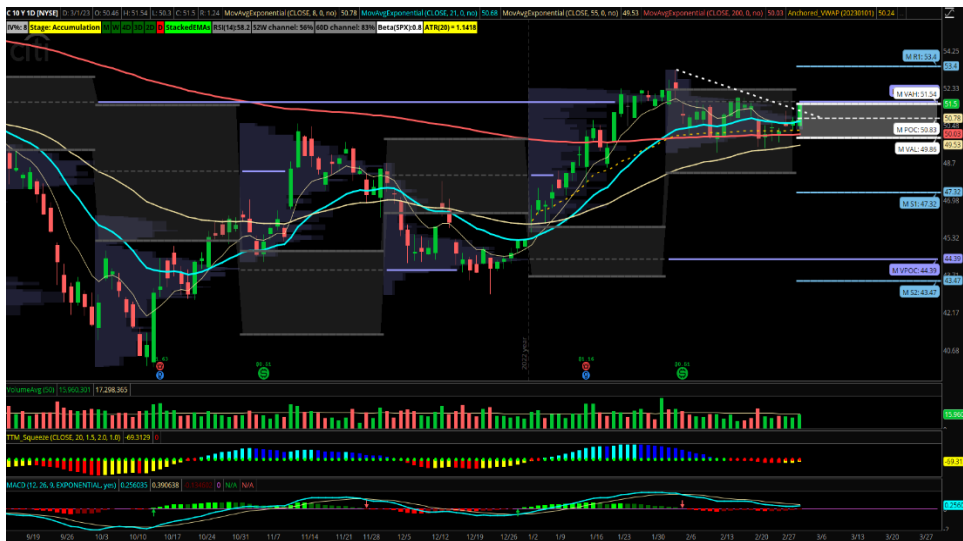
- **WDC** started Outperform at RayJay
- **MRNA** started Outperform at RBC with \$200 target
- **ARRY** started Outperform at Scotia
- **KKR, CG** started Overweight at Barclays

Other Notes

- **DIS** may sell its 67% stake in Hulu, Citi says saying \$3/share downside and \$13/share upside depending on the outcome

Trade Ideas

Citigroup (C) is forming a bullish flag as the squeeze pattern develops a tight range inside monthly value and had a strong day Wednesday in a sluggish market as it closed at highs right at the top of value being 51.50. A breakout move above that can see a quick pop to 53 with the yearly value high being at 55.30 and nice second target. The stock is forming a bigger picture bullish inverted bottom with 50 a strong support level.



Technical Scans

Inside Day Candle: SU, RRC, ROKU, GE, EW, COIN, CME, BP, ACAD, W, VFC, TXN, PYPL, NSC, LUV, ILMN, GOOGL, DHR, CVX, ABT, U, SWKS, SQ, OLN, NXPI

Bullish March Seasonality:

UNH, LLY, MCD, UPS, HON, SBUX, VLO, REGN, INTC, CSX, BSX, HES, HSY, CLX, CTRA, EQT, SWKS, ZIM, MODG, CC, ASO, XOP, XLU,

Bullish Reversal Days:

AN, PG, LLY, MRK, AZN, AMGN, BMY, LMT, TJX, MAR, MCK, PAYX, LULU, ET, SY, ROST, CNC, VEEV, GLW, TSN, PODD, CAH, DGX, DRI, JBHT, CBOE, EXPD, BAH

Small Cap Biotech Flow

DURECT (DRRX) on 3/1 saw an unusual buyer of 6000 April \$5/\$10 call spreads bought for \$0.85 late into the day as the stock tested the \$5 level and back at 2022 yearly POC ahead of the company reporting next week and likely to provide a business update. The thinly traded name sees less than 100k daily average volume but today saw over 370K volume traded. DRRX has also seen insider buying the past year most recently in August when a director bought \$75K of stock near the \$8.50/share level and a larger buy of \$135K from another director at about \$6.70/share. Judith Robertson, director, has also accumulated more than 35,000 shares between prices of \$3.90 and \$8.50 the past year. Shares have been on a wild ride so far in 2023 with a January rally that went from near \$3 up to over \$9 and now back to the \$5 level. Yearly value high at 7 is a key resistance from last year that would need to be cleared for upside momentum while 13 is a large yearly VPOC above.

The \$113.5M micro-cap biotech company trades at 3.9x sales while revenue is expected to grow +39% in FY22 and +10% growth estimated in FY23. The company is expected to give a readout of their Phase IIb study (AHFIRM) in the second half of 2023. Back in October, DRRX announced the enrollment of more than 200 of the planned 300 patients in its Phase 2b AHFIRM trial. The AHFIRM trial seeks to evaluate larsucosterol's potential to serve as a treatment for severe alcohol-associated hepatitis. DRRX is a biotech that is focused on advancing lifesaving investigational therapies. The Company's product candidates include DUR-928 oral for metabolic/lipid disorders, and DUR-928, injectable for acute organ injuries. The Company's other commercial product candidates include POSIMIR, PERSERIS and Methydrur Sustained Release Capsules. Larsucosterol (DUR-928) is lead product candidate, an endogenous sulfated oxysterol and an epigenetic regulator. The Company focuses on drug delivery technology around its SABER and CLOUD Bioerodible

Injectable Depot Systems. SABER uses a high viscosity base component, such as sucrose acetate isobutyrate (SAIB), to provide controlled release of a drug. Average analyst target is \$34. Oppenheimer boosted its target in December to \$32 and keeps an Outperform while HC Wainwright has a \$35 target and Buy rating as they remain confident in a positive AHFIRM readout in the second half of 2023. Short interest is at 1.5%. Hedge fund ownership fell 1.8% last quarter.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
CCJ	16 JUN 23 25 CALL	1,931	6,798	252.05%
AMZN	19 MAY 23 95 CALL	4,249	13,944	228.17%
PBF	16 JUN 23 40 CALL	1,001	2,402	139.96%
NEM	19 MAY 23 45 CALL	1,571	3,682	134.37%
AMZN	16 JUN 23 89 PUT	3,232	6,824	111.14%
NTNX	21 JUL 23 25 PUT	1,048	2,182	108.21%
BAC	17 JAN 25 37 CALL	4,209	8,709	106.91%
FCX	18 AUG 23 39 PUT	1,957	3,820	95.20%
LSI	21 APR 23 125 CALL	5,892	10,613	80.13%
FSLR	17 MAR 23 195 CALL	1,064	1,797	68.89%
VZ	17 JAN 25 38 CALL	2,565	3,984	55.32%
ZM	18 AUG 23 65 PUT	2,095	2,648	26.40%
XOM	19 MAY 23 110 CALL	1,182	1,409	19.20%
VLO	16 JUN 23 150 CALL	3,012	3,373	11.99%
UAL	15 SEP 23 65 CALL	6,798	6,617	-2.66%
FSLR	15 DEC 23 210 CALL	2,118	968	-54.30%

Extras

Sprit Air (SAVE) buyer 2000 June \$15 puts \$1.05

JD buyer of 3300 January \$55 calls here at \$5.75 into the close

Endeavor (EDR) off earnings low and 20,000 May \$22.50 calls bought \$1.30

Macy's (M) buyer of 6106 March 10th \$21 calls at \$0.72, spread against sales of \$23.50 calls, reports tomorrow AM

Uber (UBER) options active late-day with 10,000 March \$33/\$36 call spreads bought, also 3600 Mar. 10th (W) \$32/\$35 call spreads bought with Fireside Chat on 3-6 with MSCO

Avery Dennison (AVY) unusual buys 1000 March \$175 puts \$1.70 to \$2

AbbVie (ABBV) buyer 750 January 2025 \$155 puts for \$17.85

Monday (MNDY) buy-write sold 550 August \$180 calls for \$18.15

Eli Lilly (LLY) with 650 April \$300 synthetic longs opening for \$18.50

Pepsi (PEP) buyer 600 January 2025 \$170 puts \$14.05

Estee Lauder (EL) trade opens 500 April \$240 synthetic longs for \$9

Berkshire Hathaway (BRK.B) opening sale 1000 September \$295 puts for \$10.30

What They're Saying

Dentsply (XRAY) earnings call on transitional year, demand and macro concerns...“Overall, we're reviewing 2023 as a transition year. Significant work is underway to improve the company and fix the internal issues, structure and processes that have hindered recent results, and this work will position the company to drive significant shareholder value when the external environment improves. With that said, we have a credible plan for 2023 that includes cost savings and much needed investments to create and sustain long-term profitable growth in the business. We anticipate that demand will remain strong in key strategic growth areas. Aligners will continue to benefit from regional expansion and market share gains, and we expect better performance in implants. We also anticipate an uplift from our recently launched CAD/CAM products, including Primeprint, DS Core and Primescan Connect, but we remain cautious on overall equipment demand. While demand has been largely stable to date, we believe that recessionary concerns, rising interest rates and high inflation could lead to a change in consumer behavior, which in turn could cause a slowdown in elective procedures and capital equipment purchases. Beyond the external environment, key opportunities that could drive our performance relative to our outlook include earlier or greater impact from commercial investments and faster sustained supply chain recovery.”

Axon (AXON) earnings call on software success, robotic security and growing TAM....“In 2022, our recurring high-margin cloud revenue comprised more than 30% of the company total. Robotic security is already playing an increasingly important role in search and revenue natural disaster response, crime and accident scene reconstruction and a new category of DFR or drone as a first responder. We see potential for robotic security to play a greater role in de-escalation. In our shareholder letter today, we introduced a new TAM analysis which outlines a \$50 billion opportunity and shows growth in our core markets. That core TAM, which includes our SaaS categories, cameras, professional TASER, Axon Air, VR and a customer base that includes U.S. federal, international and commercial enterprises grew from \$34 billion to \$45 billion in our updated analysis. Much of the TAM we pursue today is in areas where our investments have helped position us as a leader and as a pioneer. We continue to introduce new products that deliver value to our existing customer base of U.S. state and local law enforcement, and we believe we will continue to grow our share of wallet in that market. Items such as TASER 10, Fleet 3, virtual reality, Axon Records, Axon Dispatch, Axon Air and the multitude of Evidence.com add-ons will continue to drive growth amongst our state and local U.S. customers. In parallel, we will continue to grow international, federal and enterprise, leveraging our core product portfolio. Not only will the combination of these 2 simultaneous motions create top line growth opportunities for the future, well beyond 2025, but they will also provide multiple paths to our annual revenue guidance year in and year out.”

First Solar (FSLR) earnings call on strong position, bookings and IRA benefits....“We entered this year in a significantly stronger commercial, operational and financial position with increased R&D investment, new domestic and international capacity coming online and a new Series 7 product. We also began the year with a

record contracted backlog, a significant pipeline of bookings opportunity and a robust demand in our core markets. With regards to bookings, we have sustained our recent momentum with 12 gigawatts of net bookings since the third quarter earnings call at an average base ASP of \$0.308 per watt. As previously noted, we are seeing a perceptible shift in procurement behavior as evidenced by the volume of multiyear, multi-gigawatt orders placed by our customers. Excluding India and including our year-to-date bookings, we are sold out through 2025. We have, in recent months, pivoted from negotiating solely for 2026 volume to work with customers who are looking to secure multiyear contracts over the remainder of the decade. In addition, we expect to begin benefiting from the advanced manufacturing production tax credits provided for under Section 45X of the Inflation Reduction Act. Given our fully integrated thin film manufacturing process, we expect that this guidance will entitle us to integrated tax credits for wafers, cells and module assembly, which we estimate will equal approximately \$0.17 per watt for modules produced in the United States and sold to a third party.”

Earnings Grid

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	Avg Crush	Hist Put/Call OI		SI Change (3mo)
	Date	Time									%-tile	Short Float	
AVGO	3/2/2023	AMC	Bull: \$38.25M (47%), Bear: \$38.09M (47%), Stock: \$4.76M (6%)	Higher 7 of 8, Higher last 2	3.44%	4.72%	2.38%	20.14%	5.98	-12.74%	9.50%	1.25%	4.40%
COST	3/2/2023	AMC	Bull: \$16.89M (68%), Bear: \$7.24M (29%), Stock: \$0.72M (3%)	Even of 8	3.00%	3.78%	-0.10%	2.86%	5.15	-15.58%	68.27%	0.67%	-34.87%
MRVL	3/2/2023	AMC	Bull: \$10.64M (79%), Bear: \$2.07M (15%), Stock: \$0.81M (6%)	Lower 5 of 8, Lower last 2	6.68%	10.36%	-2.12%	1.32%	5.97	-17.17%	62.48%	2.25%	2.84%
DELL	3/2/2023	AMC	Bull: \$1.91M (75%), Bear: \$0.63M (25%)	Even of 8	5.68%	9.27%	0.34%	-0.78%	6.2	-23.39%	64.10%	4.01%	23.13%
HPE	3/2/2023	AMC	Bear: \$1.02M (100%)	Even of 8	5.37%	5.50%	0.12%	13.12%	4.48	-21.26%	10.76%	2.15%	6.67%
ZS	3/2/2023	AMC	Bear: \$14.34M (65%), Bull: \$6.2M (28%), Stock: \$1.37M (6%)	Even of 8	9.03%	13.14%	0.45%	12.99%	6.03	-20.88%	14.12%	10.18%	30.54%
COO	3/2/2023	AMC	Bear: \$0.37M (100%)	Higher 5 of 8	5.39%	4.13%	1.50%	8.83%	7.04	-18.30%	3.72%	2.69%	22.22%
IOT	3/2/2023	AMC	Bear: \$0.52M (100%)	Even of 4	15.51%	20.31%	-0.81%	5.61%	14.44	-23.55%	99.61%	7.91%	-30.43%
ESTC	3/2/2023	AMC	Bear: \$1.69M (64%), Bull: \$0.93M (36%), Bear: \$2.84M (42%), Stock: \$2.02M (30%)	Lower 6 of 8, Lower last 2	11.23%	12.83%	-2.70%	-15.49%	8.14	-20.59%	0.18%	6.13%	-9.75%
VSCO	3/2/2023	AMC	Bull: \$1.89M (28%), Bear: \$7.33M (73%), Bull: \$2.47M (25%)	Higher 3 of 5, Lower last 2	9.99%	10.92%	1.77%	17.11%	7.91	-24.30%	97.78%	7.43%	-2.19%
JWN	3/2/2023	AMC	Stock: \$0.21M (2%)	Lower 6 of 8, Lower last 2	9.48%	19.02%	-5.03%	-28.38%	5.65	-22.52%	100.00%	24.96%	5.16%
XPOF	3/2/2023	AMC	Bull: \$0.39M (100%)	Lower 3 of 5	13.64%	16.76%	-4.38%	16.71%	4.2	-16.89%	61.70%	18.68%	55.74%

Earnings Review

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue		Y/Y Growth	Forward Guidance
						Reported	Consensus (\$M)		
AFTER MARKET REPORTS									
AXNX	Axonics Inc	3/1/2023	\$0.01	(\$0.24)	-102.94%	\$85.90	\$83.20	61.66%	
BOX	Box Inc	3/1/2023	\$0.37	\$0.34	54.17%	\$256.50	\$256.07	9.92%	Weak Outlook
CRDO	Credo Technology Group Holding Ltd	3/1/2023	\$0.05	\$0.04	66.67%	\$54.25	\$54.26	70.60%	In Line Outlook
DSGX	Descartes Systems Group Inc (USA)	3/1/2023	\$0.34	\$0.29	54.55%	\$125.10	\$123.46	11.33%	
DV	DoubleVerify Holdings Inc	3/1/2023	\$0.11	\$0.11	-35.29%	\$133.60	\$132.96	26.60%	Cuts Outlook
GEF	Greif, Inc.	3/2/2023	\$1.06	\$1.21	-17.19%	\$1,270.00	\$1,338.55	-18.81%	
JAZZ	Jazz Pharmaceuticals PLC	3/1/2023	(\$0.07)	\$0.32	-101.66%	\$972.00	\$975.60	8.39%	EPS Outlook Misses
LNW	Light & Wonder Inc	3/1/2023	\$0.32	\$0.44	-66.32%	\$682.00	\$654.85	17.38%	
OKTA	Okta Inc	3/1/2023	\$0.30	\$0.09	-266.67%	\$510.00	\$489.37	33.15%	Raises Outlook
PLUG	Plug Power Inc	3/1/2023		(\$0.25)	-100.00%	\$220.70	\$277.28	36.31%	
PSTG	Pure Storage Inc	3/1/2023	\$0.53	\$0.39	47.22%	\$810.20	\$811.13	14.34%	
CRM	Salesforce Inc	3/1/2023	\$1.68	\$1.36	100.00%	\$8,380.00	\$7,992.38	14.39%	Raises Outlook
SNOW	Snowflake Inc	3/1/2023	\$0.14	\$0.04	16.67%	\$589.00	\$575.72	53.48%	Softer Outlook
SPLK	Splunk Inc	3/1/2023	\$2.04	\$1.15	209.09%	\$1,250.00	\$1,072.69	38.72%	Lowers Outlook
VEEV	Veeva Systems Inc	3/1/2023	\$1.16	\$1.04	28.89%	\$563.40	\$552.63	16.05%	Cuts Outlook
AEO	American Eagle Outfitters Inc	3/1/2023	\$0.37	\$0.30	5.71%	\$1,500.00	\$1,480.06	-0.53%	

CRM – Beats EPS and Revenues, Guides Higher, Boosts Buyback to \$20B- For the full year we delivered \$31.4 billion in revenue, up 18% year-over-year, or 22% in constant currency, one of the best performances of any enterprise software company our size. We closed FY23 with operating cash flow reaching \$7.1 billion, up 19% year-over-year, the highest cash flow in our company's history, and one of the highest cash flows of any enterprise software company our size. Our relentless focus on execution and proactive management of the current environment allowed us to close out a strong quarter and set us up for a transformational fiscal year 24. It's a New Day at Salesforce and as we look ahead, I am excited for the opportunity in front of us as we continue to drive profitable growth.

OKTA – Beats EPS and Revenues, Guides Higher- We're pleased with our fourth quarter financial performance and the continued improvement of our go-to-market execution. Identity remains a top priority for organizations around the world and Okta is the only independent and neutral platform that brings market leading solutions for both workforce and customer identity at scale. Despite an evolving macroeconomic environment, we're more excited than ever to advance our leadership position in a massive market as Okta delivers on non-GAAP profitable growth.

SNOW – Beats EPS and Revenues, \$2B Buyback- Snowflake finished fiscal 2023 with 70% year-over-year product revenue growth, totaling \$1.9 billion. Non-GAAP adjusted free cash flow margin for the year was 25%. We are operating in a vast and growing market, prioritizing capabilities that support the core mission of the enterprise, and staying on track for our \$10 billion product revenue goal in fiscal 2029.

SPLK – Beats EPS and Revenues, Guides Lower- Our team delivered a solid finish to an important transitional year for Splunk, positioning us well for our next chapter. More than ever, Splunk plays a critical role in helping our customers ensure their digital systems are resilient, secure and able to adapt to constant change. As we begin our new fiscal year, we remain committed to delivering durable growth and substantially increasing free cash flow. Total ARR grew by 18% to \$3.674 billion and annual free cash flow nearly quadrupled as the team continued its focus on driving results and improving operating efficiency. In a time of economic uncertainty, we are pleased with our strategic, competitive and financial position to deliver significant value to our customers

and substantially increase free cash flow margins in FY24 through expected growth and continued operating efficiencies.

POSTG – Beats EPS, Inline Revenues, \$250M Buyback- Pure continued to grow faster than the market this year with the industry's most advanced, reliable, and energy-efficient products and services. Despite current macro conditions, we remain confident in our ability to execute, manage costs, and maintain a strong innovation cycle, highlighted by today's introduction of FlashBlade//E.

Ticker	Company	Earnings	EPS	EPS	Y/Y Growth	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus		Reported	Consensus (\$M)	Growth	
BEFORE MARKET REPORTS									
AER	AerCap Holdings N.V.	3/2/2023	\$2.66	\$1.98	504.55%	\$1,830.00	\$1,749.73	29.09%	
BUD	Anheuser-Busch Inbev SA (ADR)	3/2/2023	\$0.86	\$0.73	-4.44%	\$14,670.00	\$15,277.24	3.32%	
BBY	Best Buy Co Inc	3/2/2023	\$2.61	\$2.11	-4.40%	\$14,740.00	\$14,723.48	-9.93%	FY24 EPS Below Street
BILI	Bilibili Inc - ADR	3/2/2023	(\$3.31)	(\$3.54)	-21.56%	\$6,140.00	\$6,167.17	6.21%	FY23 Light
BURL	Burlington Stores Inc	3/2/2023	\$2.96	\$2.73	17.00%	\$2,740.00	\$2,603.21	5.24%	Mixed Outlook
HRL	Hormel Foods Corp	3/2/2023	\$0.40	\$0.45	-9.09%	\$2,970.00	\$3,072.17	-2.44%	Lowers Outlook
KR	Kroger Co	3/2/2023		\$0.90	-100.00%		\$34,905.16	-100.00%	
M	Macy's Inc	3/2/2023	\$1.88	\$1.57	-23.27%	\$8,260.00	\$8,254.50	-7.50%	Mixed Outlook
PDCO	Patterson Companies, Inc.	3/2/2023	\$0.62	\$0.60	12.73%	\$1,600.00	\$1,620.78	0.21%	In Line Outlook
SFM	Sprouts Farmers Market Inc	3/2/2023		\$0.37	-100.00%		\$1,562.44	-100.00%	
STER	Sterling Check Corp	3/2/2023	\$0.21	\$0.26	-8.70%	\$169.90	\$176.85	-2.15%	In Line Outlook
STVN	Stevanato Group SpA	3/2/2023	\$0.19	\$0.16	46.15%	\$292.10	\$271.89	25.60%	Raises Outlook
UTZ	Utz Brands Inc	3/2/2023	\$0.15	\$0.12	36.36%	\$354.70	\$336.77	17.87%	In Line Outlook
GMS	GMS Inc	3/2/2023	\$1.85	\$1.86	6.32%	\$1,230.00	\$1,211.14	6.62%	

AER – Beats EPS and Revenues – We are pleased to report a record quarter of results for AerCap. Air travel demand continues to improve as more countries reopen their borders. The strong performance across all of our business lines reflects how well our teams are working together to deliver an extraordinary number of transactions, and clearly demonstrates the success of the GECAS acquisition, the successful integration of the two companies and the recovery in aviation. Broad-based demand, in tandem with a curtailed supply environment, is helping to drive lease rates higher across aircraft, engines and helicopters. Maintenance rents and other receipts were \$140 million for the fourth quarter of 2022, compared with \$97 million for the same period in 2021.

BBY – Beats EPS and Revenues, Guides Lower – We believe the macro and industry backdrop will continue to be pressured in FY24 and we will continue to adjust. At the same time, we remain incredibly excited about our industry and our future - there are more technology products than ever in peoples' homes, technology is increasingly a necessity in our lives, and technology innovation will continue. Our initiatives to deliver our omnichannel retail model evolution, build customer relationships through membership, and remove cost and improve efficiency and effectiveness will allow us to deliver even more experiences no one else can and capitalize on the opportunities ahead of us. As we enter FY24, the consumer electronics industry continues to feel the effects of the broader macro environment and its impact on consumers, our outlook assumes comparable sales decline 3% to 6% for the year, with the most sales pressure in the first quarter, as year-over-year comparisons ease through the year.

HRL – Misses EPS and Revenues, Lowers Outlook – While many areas of the business performed ahead of last year, our results were disappointing and below our expectations, reflecting the persistent impact from inflationary pressures, supply chain inefficiencies and lower-than-expected sales volumes across our business segments. Specific to the first quarter, our top-line results were mixed. We continued to see strong demand for many of our center-store, refrigerated, Mexican and premium items at retail and solutions-based items in our

Foodservice segment had another strong quarter, with volume growth in sliced meats. These gains, however, were offset by the planned volume declines in commodity pork, continued volume impacts across our turkey supply chain, and lower sales of snack nuts. Our team in China also faced incredibly difficult operating conditions throughout the quarter. Demand for our leading retail brands remains favorable, our Foodservice segment expects strong growth for the remainder of the year, and we anticipate the near-term challenges for our International segment to abate over the coming months. Compared to our expectations heading into the year, earnings are being pressured by increased inefficiencies across our supply chain related to higher inventory levels and softness in the snack nuts category.

Disclosures

Disclaimer:

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