



## Inside Today's Blitz

- Bank Fears Receded
- Oil Higher as Iraqi Clash Curbs Exports
- **PINS** Restructuring; **LYFT** Names CEO; **ALB** Bids for Liontown; **VKTX** Positive Data; **BABA** Breakup;

## MARKET OUTLOOK

Futures are indicating a flat open this morning without much news to drive movement overnight as we near quarterly expiration later this week. Oil is slightly high while the USD shows some further weakness, the VIX is muted, and yields are edging higher. Soft Commodities are showing some early notable strength. SPY 392 will remain a key level to hold while clearing 400.5 can open up a strong push higher. Fed speakers and regional Fed surveys highlight a quiet schedule today.

European stocks were seeing modest gains on Tuesday amid easing concerns over the banking system and on eve of testimony to Parliament about Silicon Valley Bank by the governor of the Bank of England (BoE). French manufacturers' confidence slightly worsened in March for the first time in four months. U.K. shop prices logged another record increase in March due to the historical growth in food and non-food prices. Ocado tumbled 4 percent after keeping its profit guidance for the full year. Diageo shed 1 percent on news that CEO Ivan Menezes will retire at the end of June.

Asian stocks advanced on Tuesday as concerns over the banking crisis eased and China's top leaders pledged to keep embracing foreign capital despite economic and geopolitical headwinds. Chinese stocks underperformed after reports that the government will probe over 30 state-owned firms to weed out corruption. Disappointing earnings from the likes of Sinopec and China Hongqiao Group also weighed on sentiment. Japanese shares edged up slightly after the country's cabinet approved the use of some funds from the fiscal 2022 budget for measures to cushion the impact of inflation.

## Calendar

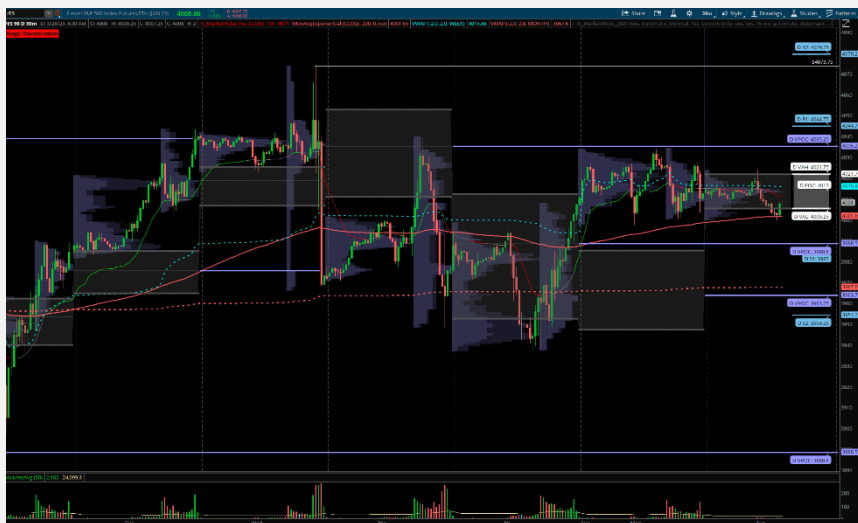
**Today...** Fed's Barr Speaks, Prelim Wholesale Inventories, CoreLogic HPI, Consumer Confidence, Richmond Manufacturing Index, Dallas Fed Index; Earnings from MKC, WBA, LULU, MU; Analyst Meetings at EEFT, TNL; Wells Fargo Clean Energy Conference

**Tomorrow...** Pending Home Sales, Crude Oil Inventories; BOE's Mann Speaks; Earnings from CTAS, PAYX, RH; Analyst Meetings at INTC, LAD, SONO, J, WMS, SNDR, CLH; JPM Retail Conference

## Overnight Markets

Description	Price	Change
Natural Gas	2.188	-1.22%
Copper	4.0608	-0.26%
Oil (WTI)	78.5	0.44%
Silver	23.2	0.15%
Gold	1957.4	0.18%
US Dollar	102.55	-0.30%
VIX	20.7	0.60%
Bonds	114.6	-0.33%
Bitcoin	26,925	-0.20%
Ethereum	1,733	1.60%

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** traded quiet and sideways overnight up to a high at 4023 and down to 4000. Daily value area is narrow and POC at 4013 while a move below 4000 would target 3988.50 and YTD VPOC near 3975. A rally higher above 4025 likely can see a target up to 4050 then the FOMC day highs at 4073 and 4100 the upper target for this week. Monthly VWAP remains just below here at 3968 and has been a magnet for price.

## Economic Data

- **Australia** retail sales rose 0.2% in February, exceeding the 0.1% estimate and down from 1.9% in January
- **Italy's** consumer confidence strengthened for the second straight month in March, reaching its highest level in just over a year

## Macro News

- **US Rates** - The Federal Reserve will keep raising interest rates despite traders betting otherwise as fears of a banking crisis convulse markets, according to BlackRock Inc. The world's biggest money manager favors inflation-linked bonds — securities that offer protection from rising prices — on the view markets are wrong in expecting imminent US rate cuts as the economy lurches toward a recession. This time is different as the Fed and its peers have made clear that troubles buffeting the banking sector won't halt their battle against inflation

### Movers

**Gainers:** VKTX 47%, OSCR 24%, ITCI 16%, FREY 6.6%, PVH 12%, LOVE 6.5%, LYFT 5%, BABA 9.5%, IHS 4.5%, PARA 5%, ARRY 3.7%, CIEN 3.2%, CCL 2%, LTHM 3%, BIDU 2.7%, JD 2.5%

**Losers:** IHRT -5.8%, IVR -5.4%, ETNB -1.6%, COIN -1.2%, GLPG -2%, KC -1.6%, STX -3%

### Insider Buying

KFS, BRT, DG, DICE, BFS, HHC, HARP, VST, UHALU

### IPO Calendar

No Notable IPOs

### MARKET HEALTH AND STATS CHECK

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

## Sentiment, Hedge Funds and Positioning

- **CNN Fear & Greed Index** closed yesterday at 36 indicating Fear, down from 57 1-month ago and 39 1-week ago

## Stock-Specific News

### Consumer Goods (XLP)

- **United Malt Group Ltd** granted exclusive due diligence access to Malteries Soufflet, a branch of French agribusiness InVivo, after receiving a \$998M offer, the Australian commercial maltster said on Tuesday, sending its shares up 35%
- **Adidas** ended its fashion partnership with Beyoncé, the Wall Street Journal reported on Tuesday
- **DEO** on Tuesday appointed Chief Operating Officer (COO) Debra Crew as CEO to replace retiring long-time boss Ivan Menezes, becoming one of only a handful of women to lead a company in Britain's blue-chip FTSE 100 index

### Consumer / Business Services (XLY)

- **LYFT** as named board member David Risher CEO, with co-founders Logan Green and John Zimmer stepping back from managing the ride-hailing company, WSJ reports
- **Ocado Retail** the supermarket operation half-owned by Marks & Spencer eked out a modest gain in revenue in the first quarter, even though record food inflation forced customers to cut back on purchases
- **TA** - TravelCenters of America on Tuesday confirmed **Arko Corp's (AKRO)** \$1.4 billion takeover offer is not superior to its existing proposal from BP Plc

### Financials (XLF)

- **MA, V** - Mastercard Inc. and Visa Inc. are among the firms negotiating to acquire Pismo, which provides cloud-based payment and banking platforms, Bloomberg reports, valued around \$1B

### Healthcare (XLV)

- **VKTX** announces results from phase 1 clinical trial of dual GLP-1/GIP receptor agonist VK2735

#### On the Chart

**MA** after a nice dip to the 200-MA and base looks great over 358

#### Hawk Database

**VKTX** with 5500 Aug. 5/12 call spreads bought in OI

- **ITCI** announces positive topline results from study 403 evaluating lumateperone as monotherapy in patients with major depressive disorder with mixed features and bipolar depression with mixed features
- **BCYC** has entered into a strategic collaboration agreement with Novartis (NVS) to develop, manufacture and commercialize Bicycle radio-conjugates for multiple agreed upon oncology targets

#### Industrials (XLI)

- **FREY** announced that the Company has entered into discussions on a potential strategic coalition with Glencore (GLNCY) Caterpillar (CAT) Siemens (SIEGY) and Nidec Corporation to pursue the scale up of sustainable battery solutions across Europe, North America, and beyond

#### Materials & Energy (XLB, XLE, TAN)

- **FET** awarded a contract worth approximately \$25M for an onshore project at the Safaniyah oil field, Kingdom of Saudi Arabia
- **ALB** – Albemarle has offered to acquire Liontown Resources for \$3.4B, an offer that was rejected
- **OXY** - Warren Buffett's Berkshire Hathaway Inc boosted its ownership stake in Occidental Petroleum Corp to about 23.6% after buying nearly 3.7 million additional shares
- **CRC** - California will limit the amount of profit oil companies can earn in the state under legislation pushed by Governor Gavin Newsom to control soaring gasoline prices
- **CPG** announced that it has entered into an agreement with Spartan Delta to acquire Spartan's oil and liquids-rich Montney assets in Alberta for C\$1.7B in cash

#### Sympathy Mover

**SLI, SGML, LAC,  
LTHM** other  
Lithium names

#### Technology (XLK)

- **PINS** approves restructuring plan; to sublease certain office space and abandon other leased office spaces
- **BABA** - Alibaba Group Holding Ltd. plans to split its \$220 billion empire into six units that will individually raise funds and explore initial public offerings, the biggest overhaul of China's online commerce leader since its inception more than two decades ago. The move frees up the Chinese company's main divisions from e-commerce and media to the cloud to operate with far more autonomy, laying the foundation for future spinoffs and market debuts

#### Hawk Database

**PINS** buyers added to June \$30 calls on 3/27 and massive call buys in June 25 and 27.5 strikes

#### Communications & Utilities (XLU, XLC)

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## Analyst Notes

### Upgrades

- **PSN** raised to Outperform at Blair
- **PAGS** raised to Buy at Citi
- **OXY** raised to Outperform at Cowen; We see a superior risk-reward profile given exposure to higher crude pricing, capital structure shifts, captive buying support from Berkshire Hathaway, a favorable free cash yield, well productivity and a differentiated catalyst rich profile in a world of relative homogeneity across E&Ps. OXY stands out as a name with resilient assets that continue to benefit from productivity improvements and attractive reserve bookings, and longer term, should be uniquely positioned to increase EOR related reserves from enhanced CO2 economics
- **BAK** raised to Buy at Citi; Braskem is at an inflection point with a spread recovery likely throughout 2023, accelerating in the second half
- **CIEN** raised to Strong Buy at Ray-Jay as industry checks reveal that Ciena will enter a new market segment, edge routing, that enables it to gain share and grow better than anticipated, and upcoming platform, WaveRouter, expands Ciena's TAM by \$8B, aids growth, and helps margins
- **PARA** raised to Buy at BAML as company has a unique collection of assets that would generate significant buyer interest if ever put up for sale
- **ARRY** raised to Buy at Truist
- **ECPG** raised to Buy at Janney
- **GCO** raised to Buy at Seaport
- **ELV** raised to Outperform at RBC

#### On the Chart

**CIEN** good value and above \$52 a nice trigger level

### Downgrades

- **MPC** cut to Neutral at JPM
- **IHRT** cut to Underperform at BAML
- **FOXA** cut to Neutral at BAML
- **WMB** cut to Hold at Truist

### Initiations

- **CARR** started Outperform at OpCo; **TT**, **LII** at Neutral; Carrier has executed well since its 2020 spin, sees further runway for multiple levers of value creation, including aftermarket/digital solutions growth and productivity gains. Portfolio management opportunities as re-rating catalysts and

believes improving free cash flow conversion can support a narrowing of the stock's valuation discount versus peers

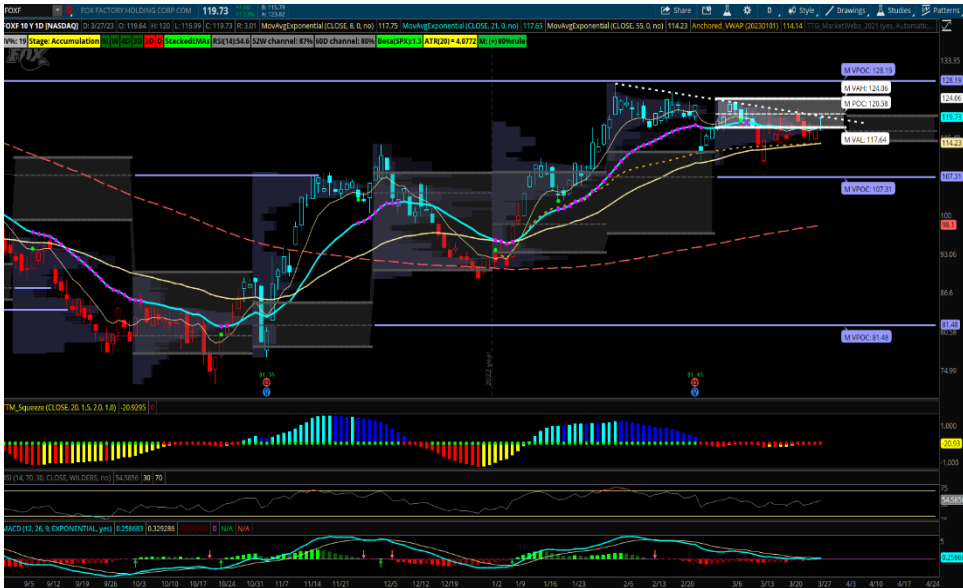
- **BOWL** started Buy at Stifel, \$26 target as the largest operator in the highly-fragmented U.S. bowling industry, is about six times the size of its closest competitor by center count and mainly generates revenues through lane and equipment rentals, sale of food and beverage, and amusements/games, but also sources media revenues from its ownership of the PBA
- **RGEN** started Buy at Benchmark; The company was one of the primary beneficiaries of the demand for COVID-19 vaccines, diagnostics and therapeutics due to its highly innovative bioprocessing technologies, recent product launches in support of new biotechnologies helped boost organic revenue growth to 39% in 2022 with the COVID-19 pandemic waning
- **GRTS** started Buy at B Riley; Gritstone stands out with its proprietary, two-pronged approach, company is generating robust randomized, controlled datasets that improve the likelihood of FDA approval and may open up a multi-billion-dollar opportunity for its mRNA platform that goes well beyond respiratory vaccines
- **ULTA** started Buy at Canaccord
- **FHTX** started Buy at BAML
- **ATXS** started Outperform at Evercore
- **EMKR** started Buy at Alliance Global

#### Other Notes

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## Trade Ideas

**Fox Factory (FOXF)** shares hitting the Ready to Run scan and forming strong bull flag inside of a narrow monthly value area and closed Monday higher by +1.5% in a sloppy tape as it held above 21 EMA and YTD VWAP support and now looks poised to breakout above 120 with the top of value area at 124 and a large VPOC target overhead at 128 as MACD nearing a bullish cross. A close below 115 likely is a prudent stop loss level for a swing trade setup here.



### Technical Scans

**Inside Day Candle:** NVDA, ASML, INTC, INTU, AMAT, NOW, ABNB, ATVI, CDNS, KLAC, SE, MRVL, HLT, ROST, MBLY, DDOG, INCY, SPLK, CHWY, LSCC, ONON

**Ready to Run:** CME, ULTA, MPC, HOLX, GGG, PWR, OSH, IRDM, WSO, ROKU, APLS, RCM, QDEL, FOXF, ALKS, PRVA, THS, PRGS, ITCI, ASR, ECL, ZTS, T, SKY

**8/21 EMA Bull Cross:** WMT, TMO, NVS, ACN, NFLX, QCOM, CME, AMX, CL, MPC, LULU, CPNG, VRSN, LW, ARES, DBX, DLO, FRPT, RVNV, CMPR, FUTU

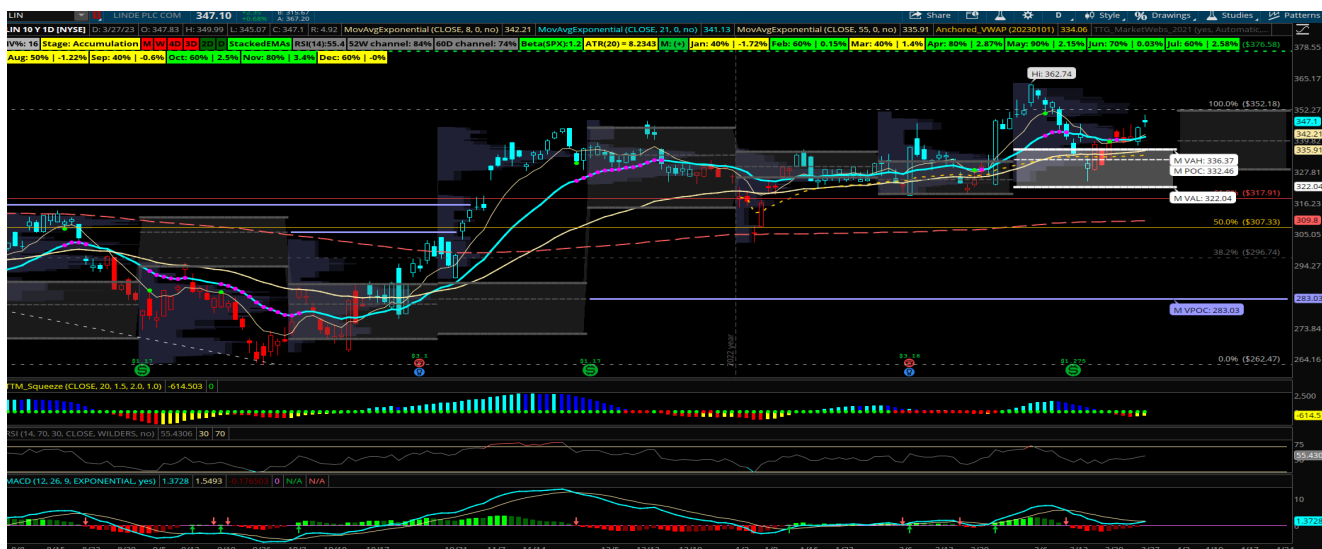
### Seasonal Stock Setup: Large Cap Chemicals Name Sees Calendar Tailwind into April

**Linde (LIN)** has a strong seasonal history in April with 8 of the last 10 years higher in the month for an average return of +2.9% and also April starts a multi month seasonal trend higher with bullish bias through July historically including +2.2% avg gains in May with the name being up 9 of the last 10 years in that month. The Materials sector (XLB) as a whole performs strong in April as its been up 9 of 10 years for average gains of +3.6%. Shares are bouncing the past week off the monthly value area support and YTD VWAP at 335 roughly. The stock has consolidated much of the past few months after a strong run higher in Q4 of 2022 from 260 up to 335. LIN has strong support at 335 and 320 while resistance is at 362 the recent all-time highs that likely get retested on strength as the materials name is just starting a massive weekly breakout above 2022 highs over 350 and likely sees a move to the 1.272% fib extension at \$376 from here while 407 would be the higher fib extension target.

The \$170.8B company trades at 25.3x earnings, 5.3x sales, FCF yield of 3.4% and a dividend yield of 1.5% while revenues are expected to grow +4% in FY23 and +6% growth estimated in FY24. Short interest is at 1.3% and hedge fund ownership fell 78%. LIN is a leading industrial gas company offering oxygen, nitrogen, hydrogen, and more as well as turnkey process plants such as olefin, air separation, and others. LIN has been leveraging their exposure to the reopening and ramp in industrial and economic output well with a record backlog and strong growth in electronics projects. Average analyst price target is at \$380. UBS raised its target to \$410 from \$375 this month and has a Buy rating citing Industrial Gases as one of the most attractive sub-sectors within the chemical industry given its defensive business model and energy transition opportunities. Evercore raised to \$375 and has an Outperform saying residual buybacks could be a further tailwind in the first half of 2023. The firm also sees recovering U.S. pipeline volumes and



the nexAir acquisition as mostly offsetting China seasonality and lower engineering sales in Q2. Option flows on 3/27 saw a large opening sale of 200 June 2024 \$330 puts for \$26.00 and over \$520K showing confidence in current levels. Also on 3/3 a buyer of 210 October \$420 calls at \$6.95 remains in OI and LIN still has size calls with 750 January \$270 calls bought at \$48 on 9/16 for over \$3.8M which have nearly doubled.



## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
PINS	16 JUN 23 30 CALL	2,841	9,545	235.97%
FDX	21 JUL 23 210 PUT	550	1,400	154.55%
JD	16 JUN 23 57.5 CALL	4,981	11,012	121.08%
NUE	19 JAN 24 150 PUT	764	1,506	97.12%
ONON	21 APR 23 27.5 CALL	2,229	4,339	94.66%
PM	17 JAN 25 110 CALL	2,077	3,927	89.07%
SQ	19 MAY 23 65 CALL	1,047	1,766	68.67%
W	16 JUN 23 25 PUT	3,624	5,549	53.12%
CAT	16 JUN 23 200 PUT	3,262	4,759	45.89%
HSY	18 AUG 23 260 CALL	2,258	3,222	42.69%
FRC	19 JAN 24 20 CALL	2,601	3,667	40.98%
ROKU	16 JUN 23 90 CALL	7,150	9,371	31.06%
SCHW	19 MAY 23 55 CALL	1,941	2,435	25.45%
XOM	19 MAY 23 105 PUT	3,817	4,608	20.72%
INTC	19 JAN 24 32.5 CALL	29,384	34,899	18.77%
AN	21 APR 23 120 PUT	1,723	1,750	1.57%
SQ	19 MAY 23 65 PUT	2,250	2,274	1.07%
SPOT	19 JAN 24 120 CALL	2,863	2,851	-0.42%
ALB	15 SEP 23 240 PUT	1,210	1,005	-16.94%
BAC	16 JUN 23 27 CALL	4,061	3,349	-17.53%
BAC	16 JUN 23 28 CALL	11,706	9,629	-17.74%
HSY	19 MAY 23 240 CALL	1,695	1,333	-21.36%
SQ	19 JAN 24 75 CALL	2,256	1,449	-35.77%
ONON	19 MAY 23 30 CALL	5,135	3,049	-40.62%
ANET	19 MAY 23 175 CALL	1,006	479	-52.39%
XLY	19 JAN 24 135 PUT	5,691	2,385	-58.09%



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## Extras

**Amazon (AMZN)** large late day buyer 15,000 August \$120/\$140 call spreads at \$2.25

**Petmed Express (PETS)** With 1500 Sept \$15 puts bought \$1.55

**Disney (DIS)** with opening sales here into the close of 2200 April \$98 ITM puts at \$3.90, also 1600 of the \$97 puts sold to open \$3.35 bids

**Pinduoduo (PDD)** buy-write sells 1250 Oct. 75 calls for \$12

**Shopify (SHOP)** buyers late of 1200 Oct. \$35 puts up to \$3

**British Tobacco (BTI)** sale to open 1000 January 2025 \$30 puts for \$2.25

**Occidental (OXY)** buyer of 1500 June 2024 \$62.50 puts at \$10.80, adjusts January \$60 puts

**3M (MMM)** with 900 August 105 calls sold to open 5.85

**NextEra (NEE)** buyer 300 June 2024 \$80 puts at \$10.10 offer

**Apollo (APO)** opening seller 2200 September \$40 puts for \$1.45

**Lyft (LYFT)** buyer 5000 April 14<sup>th</sup> (W) \$10 calls up to \$0.38

**Vodafone (VOD)** buyer of 41,000 July \$12 calls \$0.39 as April 11 calls adjusted

**Pinterest (PINS)** buy-write sold 5000 June 2024 \$40 calls for \$2.93

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## What They're Saying

**Hershey (HSY)** Investor Day on progress, snacking portfolio and salty opportunity....“We've significantly accelerated topline growth on U.S. Confection, with a 5-year CAGR of about 5%. We built e-commerce capabilities and a nice e-commerce business. We transitioned to pricing as a strategic growth driver. We transformed our portfolio, taking our International business from losing \$100 million to making \$100 million, a 27-point swing in segment margin. And we forever changed our portfolio footprint, building a snacking business that today comprises 10% of total company sales, with high-growth power brands that are leaders in their respective segments. We improved our already strong media capabilities with more sophisticated targeting that led to big increases in ROI. And lastly, we did a lot of work to execute to build more capacity to service very strong demand. And today, we have one of the strongest and most robust snacking portfolios in the market. We have continued to consistently outperform the market with sales growth nearly 2x that of our peers and differentiated earnings nearly 3x the growth rate of our peers. First, acceleration in sweets driven by gummies. We've seen great momentum in this area. And so what we've done here is we have invested in distribution, innovation, media, trade support. We've also increased our capacity, which has unlocked about \$100 million of growth potential. And then we've also partnered with some other trademarks for licensing opportunities to

expand our gummy portfolio. Over the next 3 years, we plan for low double digit growth in our salty business. We'll use brand building to drive awareness. We'll increase our distribution, and we'll also expand and provide incremental occasions in the brands and in the categories we play. Starting with household penetration, these brands still have very low household penetration, which provides a lot of opportunity for us to grow their awareness. Popcorn is at 15% and SkinnyPop is at 15%, Dot's is at 9%, while popcorn and pretzels overall are in the high 50s in terms of household penetration as categories. So that opportunity for us to drive brand awareness and use our marketing tools really provides a lot of growth in scaling."

## Earnings Grid

Stock	Next Earn. Date	Time	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	IV30 Avg. Crush	Hist. Put/Call %tile	Short Float	SI Change (3mo)
BNTX	3/27/2023	BMO	Bull: \$8.59M (61%), Bear: \$4.97M (35%), Stock: \$0.53M (4%)	Higher 6 of 8	5.61%	10.08%	3.60%	28.40%	3.73	-4.72%	98.21%	0.81%	18.07%
CCL	3/27/2023	BMO	Bear: \$13.53M (47%), Bull: \$12.82M (45%), Stock: \$1.67M (6%), Vol: \$0.6M (2%)	Higher 5 of 8	10.95%	8.53%	2.22%	-0.86%	11.75	-8.03%	93.17%	11.16%	-8.04%
PVH	3/27/2023	AMC	No Trades Since Last Report	Higher 5 of 8	9.46%	8.52%	1.49%	11.90%	9.68	-18.50%	77.84%	3.45%	-16.54%
WBA	3/28/2023	BMO	Bull: \$2.4M (42%), Bear: \$2.23M (39%), Stock: \$1.02M (18%)	Lower 5 of 8	5.36%	7.28%	-4.27%	-13.00%	6.61	-16.20%	48.48%	4.04%	27.47%
MKC	3/28/2023	BMO	No Trades Since Last Report	Lower 7 of 8, Lower last 4	5.55%	5.10%	-0.97%	-6.15%	5.37	-14.00%	90.48%	2.59%	-0.57%
SNX	3/28/2023	BMO	No Trades Since Last Report	Lower 5 of 8, Higher last 2	6.66%	5.51%	-1.50%	-15.20%	5.58	-20.70%	44.52%	2.14%	-27.68%
CNM	3/28/2023	BMO	No Trades Since Last Report	Higher 5 of 5, Higher last 5	12.97%	10.23%	2.49%	17.90%	4.68	-23.80%	29.18%	13.06%	9.45%
MU	3/28/2023	AMC	Bear: \$27.98M (55%), Bull: \$18.71M (37%), Stock: \$2.62M (5%), Vol: \$1.82M (4%), Bull: \$16.8M (57%), Bear: \$11.84M (40%), Stock: \$0.8M (3%)	Lower 5 of 8	6.67%	5.97%	-2.47%	-2.37%	6.72	-14.80%	94.02%	2.77%	-6.57%
LULU	3/28/2023	AMC	Stock: \$0.8M (3%)	Even of 8	7.69%	8.62%	1.62%	12.10%	6.6	-24.90%	84.92%	2.49%	8.66%
CALM	3/28/2023	AMC	Bear: \$1.47M (100%)	Lower 5 of 8, Lower last 2	5.15%	7.02%	-0.84%	-20.20%	9.92	-21.30%	96.96%	17.19%	5.57%
PRGS	3/28/2023	AMC	No Trades Since Last Report	Higher 5 of 8	7.03%	6.52%	0.50%	9.93%	8.27	-28.80%	99.46%	6.37%	1.89%
PLAY	3/28/2023	AMC	Bear: \$0.47M (100%)	Even of 8, Lower last 2	9.53%	11.33%	-0.79%	-0.22%	9.31	-19.10%	68.13%	10.50%	-7.52%
RH	3/28/2023		Bear: \$13.17M (61%), Bull: \$8.25M (39%)	Higher 7 of 8, Higher last 3	8.49%	10.08%	5.00%	33.10%	6.84	-26.70%	25.09%	13.06%	19.73%
CTAS	3/29/2023	BMO	No Trades Since Last Report	Higher 5 of 8, Higher last 4	4.75%	3.63%	1.47%	7.21%	7.48	-17.00%	0.70%	1.32%	17.89%
PAYX	3/29/2023	BMO	No Trades Since Last Report	Higher 5 of 8	5.17%	5.48%	2.28%	6.57%	5.59	-14.50%	49.65%	3.15%	11.18%
CNXC	3/29/2023	AMC	No Trades Since Last Report	Lower 5 of 8, Lower last 4	7.51%	7.59%	-1.89%	-12.30%	4.4	-15.70%	81.54%	1.05%	-23.88%

## Earnings Review

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue Reported	Revenue Consensus (\$M)	Y/Y Growth	Forward Guidance
AFTER MARKET REPORTS									
PVH	PVH Corp	3/28/2023	\$2.38	\$1.67	-16.20%	\$2,490.00	\$2,368.98	2.48%	FY24 Above Street

**PVH** – Beats EPS and Revenues, Guides Higher- We delivered strong fourth quarter performance with stronger than expected high-single digit constant currency revenue growth and earnings above guidance. Our disciplined execution of the PVH+ Plan, our multi-year, brand-focused, direct-to-consumer and digitally-led strategy enabled us to compete to win despite the challenging macro situation. Since we introduced our PVH+ Plan, we have made significant progress all around the world in driving brand desirability by getting closer to the consumer, creating great products and delivering very strong consumer engagement through impactful talent partnerships. Looking ahead, we are entering 2023 with significant momentum, and we will continue to execute the PVH+ Plan with discipline towards our long-term vision to build TOMMY HILFINGER and Calvin Klein into the most desirable lifestyle brands in the world and be one of the highest performing brand groups in our sector. We are well positioned to achieve double-digit EPS growth in 2023 and have a multi-year opportunity ahead of us to drive meaningful top and bottom-line growth. Our plan is built on two of the most powerful brands in the fashion industry, and we are doubling down on the PVH+ Plan growth drivers and focusing on what is within our

control to drive sustainable and profitable growth, generate strong cash flows, and deliver attractive returns for our shareholders.

Ticker	Company	Earnings	EPS	EPS	Y/Y Growth	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus		Reported	Consensus (\$M)		
CNM	Core & Main Inc	3/28/2023	\$0.31	\$0.32	0.00%	\$1,374.00	\$1,378.37	10.23%	
MKC	McCormick & Company Inc	3/28/2023	\$0.59	\$0.51	-6.35%	\$1,570.00	\$1,541.81	3.13%	Reaffirms
SNX	TD Synnex Corp	3/28/2023		\$2.85	-100.00%		\$15,753.50	-100.00%	
WBA	Walgreens Boots Alliance Inc	3/28/2023	\$1.16	\$1.10	-27.04%	\$34,860.00	\$33,528.24	3.27%	Reaffirms

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## Disclosures

### Disclaimer:

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