



Inside Today's Blitz

- China, Japan Services PMI Beat Estimates, Strong Expansion
- Eurozone PMI 8 Month High
- German Exports Jump on Strong US Demand
- **EXEL** Phase 3 Fail; **DELL** Outlook Disappoints; **NATI** Bidding War; **TSLA** China Sales Rise

MARKET OUTLOOK

Futures are indicating a higher open as Bonds rally a bit and the USD is headed for its first weekly loss in over a month as stocks magnet back to the 4000 level after testing and holding key support all week. China and Eurozone each posted strong PMI numbers and US Services PMI/ISM due later this morning. Oil is lower and continues to lag while Metals are strong this morning and the VIX is back under the 20 level.

European stocks traded higher on Friday after a survey showed the recovery in euro zone business activity gathered pace in February. Separate data showed German exports rose by more than expected in January on robust U.S. and U.K. demand. Lufthansa soared 5 percent after it swung to a full-year operating profit and flagged further gains in 2023. Miners Anglo American, Antofagasta and Glencore climbed 1-2 percent on optimism about China's economic recovery.

Asian stocks advanced on Friday as strong economic data from China, Japan and Australia helped ease worries about global growth slowdown. A pullback in yields and the dollar also helped underpin sentiment after a Fed official suggested a measured approach to raising interest rates. Japanese shares closed at a nearly three-month high. Fast Retailing jumped 3.9 percent on reporting robust monthly same-store sales at its Uniqlo brand.

Calendar

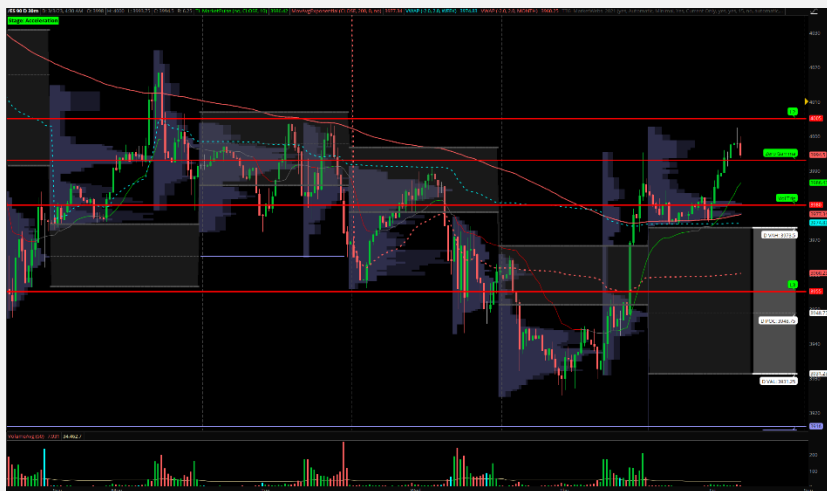
Today... Final Services PMI, ISM Services, Fed's Logan and Bostic Speak; Eurozone Services PMI, Eurozone PPI

Next Week...Earnings season is essentially over but some top reports next week from CRWD, ULTA, SE, JD, MDB, DOCU, DKS, BJ, MTN, CIEN, CASY. The economic schedule also pretty light with Factory Orders early week and more importantly Jobs Report on Friday.

Overnight Markets

Description	Price	Change
Natural Gas	2.812	1.70%
Copper	4.105	0.71%
Oil (WTI)	77.83	-0.42%
Silver	21.2	1.45%
Gold	1855	0.77%
US Dollar	104.76	-0.26%
VIX	19.45	-0.70%
Bonds	110.88	0.34%
Bitcoin	22,440	-4.90%
Ethereum	1,570	-5.05%

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded in a range between 3975 and up to the key 4000 level so far overnight after the strong rebound prior day. Daily value support held at 3973.5 but a move back under that would likely target the POC at 3949 while 3930 is value low. Back into weekly value since yesterday and potential upside today towards the 4025 but with it being Friday it could be a day where we pin at the large 4000 gamma strike.

Economic Data

- **China** February Services PMI rose more than expected to 55, beating expectations for a rise of 54.7 and higher than the prior month's reading of 52.9
- **Japan** February Services PMI grew at the fastest pace in eight months in February, a seasonally adjusted 54.0 from January's 52.3
- **Tokyo** CPI up 3.4 percent on year in February, lower than expectations for an annual gain of 4.2 percent and was down from 4.4 percent in January
- **Eurozone** PMI climbed to an eight-month high of 52.0 last month from 50.3 in January, a little shy of a 52.3 preliminary reading
- **Eurozone** PPI fell by more than expected in January, although entirely due to falling energy prices as the charges for all other goods rose
- **Germany** exports recovered somewhat from the December shock. In January, German exports (seasonally and calendar-adjusted) increased by 2.1% month-on-month, from -6.3% MoM in December

Macro News

- **BOJ** - Japan's benchmark yield edged back above the central bank's ceiling amid a global bond selloff and as traders turned their focus to next week's key policy meeting. The 10-year yield rose 0.5 basis points to 0.505%. Bank of Japan Governor Haruhiko Kuroda will announce his final

Movers

Gainers: AI +17.3%, CRMD +8%, ARDX +17%, IAS +7.7%, XPOF +6.9%, PAYS +6.5%, VMW +1.6%, HPE +1.2%

Losers: CHPT -13%, ZS -11.3%, MRVL -8.5%, ESTC -4.1%, DELL -2.9%, COST -2.5%, AVGO -1.1%; BMBL -7.3%, VERU -33.5%

Insider Buying

NEE, PGRE, PEB, VIR, WTBA, DAR, PEAK, EXLS, CE, GSHD

IPO Calendar

No Notable IPOs

MARKET HEALTH AND STATS CHECK

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

policy decision on March 10. Traders continue to bet on further policy tweaks from the BOJ, with many speculating its cap on bond yields will have to be scrapped as it looks increasingly unsustainable amid rising inflation at home and abroad

Sentiment, Hedge Funds and Positioning

- **NAAIM Exposure Index** fell to 47.4 week-ended 3/1 from 57.1 the week prior, the lowest exposure since 1/11
- **Fund Flows** - Global equity funds suffered their biggest weekly net selling in two months in the seven days to March 1 as global stocks fell after strong U.S. economic data stoked fears about further rises in interest rates. Data from Refinitiv Lipper showed global equity funds saw a net \$13 billion worth of outflows in the week to March 1, the biggest amount since Jan. 4.

Stock-Specific News

Consumer Goods (XLP)

- **JWN** said on Thursday it would discontinue its Canadian operations and forecast annual revenue below analysts' expectations, signaling high inflation levels were dampening consumer spending on discretionary items
- **TSLA** sold 74,402 China-made electric vehicles (EV) in February, up 31.65% from a year earlier, China Passenger Car Association (CPCA) data showed on Friday

Consumer / Business Services (XLY)

- **Universal Music Group** fell in Europe overnight on disappointment at the cost of the company's plans to juice management compensation with stock grants. The music publisher announced stronger-than-expected results

Financials (XLF)

- **MKTX** announces record total credit ADV for February 2023, Credit ADV +25% Y/Y
- UK real estate portal **Rightmove** gave further evidence of a slowdown in the housing market on Friday saying fewer people were searching for properties on its platforms as it posted an annual profit in line with expectations

Healthcare (XLV)

- **VERU** announces FDA has declined to grant at this time the Company's request for Emergency Use Authorization for sabizabulin
- **EXEL** says Phase 3 CONTACT-03 study did not meet its primary endpoint
- **BMJ** receives European Commission approval of Reblozyl (luspatercept) for anemia in adult patients with non-transfusion-dependent beta thalassemia
- **CVC Capital Partners** is considering buying a minority stake in Kuala Lumpur-listed **KPJ Healthcare Bhd**, Bloomberg reports

Industrials (XLI)

- **Lufthansa** on Friday delivered an "unprecedented" turnaround as it swung to a 1.51 billion euro profit in 2022 and expects a significant improvement in earnings this year, pushing its shares up to a three-year high as air travel rebounds

Materials & Energy (XLB, XLE)

- **EQNR, SU** – Equinor acquires Suncor Energy UK for \$850M

Technology (XLK)

- **HPE** announced that it has acquired Israeli cloud security company Axis Security for ~ \$500M
- **ARM Holdings** intends to shun London and pursue stock market listings in the U.S., dealing a blow to the U.K.'s post-Brexit vision
- **NATI, EMR, FTV, KEYS** - Measurement equipment maker National Instruments Corp has decided that Fortive Corp and Keysight Technologies Inc have the potential to top Emerson Electric Co's \$7 billion bid for the company, Reuters reports. The value of the first-round bids could not be learned and it is unclear if National Instruments will, by the end of the process, receive an offer it deems superior to Emerson's \$53-per-share all-cash bid, or whether Emerson will revise its offer
- German Cloud and ICT provider **QSC AG** announced Friday preliminary results for 2022, reporting 11 percent increase in revenues

Communications & Utilities (XLU, XLC)

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Sympathy Mover

DAL, UAL, AAL – Airlines continue to post strong numbers with optimistic outlooks on travel

On the Chart

SU strong looks to clear 35 to next resistance at 37

Hawk Database

NATI has some June \$55 calls bought in OI 7K with many as calendar spreads with March sold

Analyst Notes

Upgrades

- **PXD** raised to Neutral at Wells Fargo

OptionsHawk Market Blitz

Friday, March 3rd, 2023

- **FSLR** raised to Buy at UBS with \$250 target with high visibility on capacity, revenue and earnings growth through 2026
- **PG** raised to Overweight at JPM
- **STLA** raised to Outperform at RBC
- **RDNT** raised to Outperform at RayJay; core business that is supported by structural tailwinds, the shedding of the AI overhang as there is now improved strategic visibility and a "reasonable valuation" that leaves ample room for upside if the stock can earn a reputation of a dependable compounder
- **MPC** raised to Buy at Jefferies as strong free cash flow generation, cash balance, and distributions from MPLX provide confidence in the company's ability to return capital to shareholders through the cycle
- **ESRT** raised to Outperform at BMO
- **KR** raised to Overweight at JPM
- **ARDX** raised to Outperform at Wedbush

Hawk Database

PG bottoming with recent buy of 3K Jan. 2025 \$145 calls

On the Chart

MPC looks great as do all refiners, room back to \$135 near-term

Downgrades

- **CHK** cut to Neutral at Wells Fargo
- **ITRI** cut to Underweight at JPM
- **HRL** cut to Underweight at JPM
- **DLO** cut to sell from Buy at UBS
- **VNO, DEI** cut to Underperform at BMO
- **DPZ** cut to Neutral at Gordon Haskett

Initiations

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Other Notes

- **AVGO** target raised to \$675 from \$590 at Deutsche Bank
- **MELI** target to \$1460 from \$1100 at Citi
- **CRM** target to \$210 from \$182 at Citi
- **OSPN** a U.S. cybersecurity tools vendor that has become the target of activist hedge funds such as Legion Partners Asset Management, is exploring options that include a sale of the company, Reuters reported Thursday

On the Chart

MELI over 1225 can unlock a quick move to 1275

Trade Ideas

Fleetcor Tech (FLT) shares are coiling tight in a squeeze pattern just under the new monthly value area high at 214 and closed Thursday nearly an inside with price just above 8 EMA and all moving averages stacked bullish. FLT has strong support into the 205-210 zone and a break above 215 likely brings a move to 226 which is a VPOC untested from last year. A stop under 205 would be a prudent risk level to watch but longer term the name can easily see a move to 231 yearly VPOC and then 260 top of 2022 value area.



Technical Scans

Inside Day Candle: V, XOM, WMT, CVX, TMUS, BMY, AMGN, DE, LOW, TGT, C, WM, MRNA, KHC, DOW, STZ, BIIB, VLO, PSX, TECK, ETSY, KSS, AR, OLN, CI

Ready to Run: C, VALE, REGN, CP, BSX, FCX, PCAR, ET, PSA, TCOM, CMI, LI, SEDG, DRI, CZR, DECK, DKS, MLM, ENTG, TXT, CROX, CCK, MIDD, PI, SHAK, DCP, JBT, IGT, LVS, WIX, WAB

Bullish Reversal Days: AAPL, MSFT, HD, ASML, DIS, GS, IBM, BLK, ISRG, ABNB, CHTR, GM, MDT, FTNT, MAR, MCHP, MBLY, LEN, CMG, CNC, ACN, BDX, DG

Insider Activity

WillScot's (WSC) CEO has made four insider purchases since May 2022 amounting to ~ \$900K in stock and at higher prices each time as the stock has been a strong performer, a recent buy 2/28 at \$50.47/share for \$252K and a Director on 3/1 bought \$149K of stock at \$50.65. WSC options have a position in January 2024 with the \$70 calls sold and \$45/\$30 put spreads bought 3500X, likely protective and gives an idea of upside to \$70 for shares to be called away. WSC shares are in an incredibly strong uptrend since the pandemic low with a rising 21-week moving average supportive on dips. WSC is a leading business services provider specializing in innovative flexible work space and portable storage solutions. WSC leases modular space and portable storage units to customers in the construction, commercial and industrial, retail and wholesale trade, energy and natural resources, education, government and institutions, healthcare and other end markets. WSC offers a selection of "Ready to Work" solutions with value-added products and services, such as the rental of steps, ramps, and furniture packages, damage waivers, and other amenities to improve the overall customer experience. These turnkey solutions offer customers flexible, low-cost, and timely solutions to meet their flexible work space and storage needs on an outsourced basis. WSC is seeing strong tailwinds from Infrastructure spending as well as reshoring/onshoring mega projects. WSC has a market cap of \$11B and trades 23.6X Earnings, 13.5X EBITDA and 15.6X FCF. Forecasts see 11.5% revenues growth in 2023 with 11.6% EPS growth, impressive coming off a record year. WSC's more defensive business characteristics (e.g. continued VAPS penetration, potential D&I margin upside, logistics optimization, cross-sell initiatives) are compelling drivers of top-line & margin resiliency in the event of a downturn.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
NFLX	21 APR 23 280 PUT	944	1,869	97.99%
VTNR	19 JAN 24 12.5 CALL	3,745	7,289	94.63%
PG	19 JAN 24 150 CALL	2,604	5,020	92.78%
CRM	19 MAY 23 200 CALL	1,925	3,692	91.79%
PBF	16 JUN 23 40 CALL	2,402	4,544	89.18%
GM	17 JAN 25 60 CALL	3,721	6,599	77.34%
QCOM	21 APR 23 130 CALL	3,593	6,253	74.03%
BG	21 APR 23 100 CALL	1,265	2,172	71.70%
NVDA	21 JUN 24 185 PUT	1,524	2,367	55.31%
NEM	21 APR 23 42.5 PUT	3,118	4,724	51.51%
AMD	21 JUN 24 75 PUT	4,845	7,262	49.89%
ZM	19 JAN 24 75 CALL	1,064	1,572	47.74%
ALB	16 JUN 23 240 PUT	5,169	6,170	19.37%
LLY	16 JUN 23 310 PUT	2,660	2,763	3.87%
JPM	17 JAN 25 135 PUT	3,005	2,467	-17.90%
AEHR	15 DEC 23 15 CALL	1,700	958	-43.65%

Extras

Plug Power (PLUG) opening sale 3000 January \$10 puts for \$1.46

JD with 1200 September \$40 puts selling to open 3.20, earnings next week

DataDog (DDOG) large opening buy 1500 January \$80 puts \$17.55

Snowflake (SNOW) buyer 1100 January \$130 puts for \$22.95

Li Auto (LI) buyer of 2000 September \$25 puts for \$4.13

ASML (AMSL) buyer 150 September \$620 calls for \$69.90

Bank America (BAC) buyer 8000 January 2025 \$25 puts \$1.51

Stryker (SYK) with 350 January \$270 calls opening \$24.41

Airbnb (ABNB) opening sale 500 October \$125 puts for 17.25

Campbell Soup (CPB) with 3000 August \$45 puts sold to open \$0.90

Jumia (JMIA) opening seller 10K January \$3 puts for 0.76

Medtronic (MDT) buyer 1500 April 14th (W) \$85 puts for \$3.55

Twilio (TWLO) with 2000 October \$80 calls sold to open \$11 into strength

What They're Saying

Splunk (SPLK) earnings call on strong metrics, customer demand trends and winning key deals....“In our fourth quarter, we met or exceeded our expectations across each of our guided metrics, including revenue, total ARR, cloud ARR, op margin and free cash flow. During Q4, we continued to see cloud migrations and expansions impacted by the macro environment as well as increased deal scrutiny, which is factored into our guidance for the current year. We do not view this buying behavior as a demand issue, but rather that of timing as many organizations continue to utilize on-prem Splunk solutions with longer-term plans to shift more of their workloads to the cloud. The reality is on-prem and hybrid will both be here for the long haul, and Splunk has a strong competitive advantage given our solutions help strengthen our customers' resilience across multi-cloud and hybrid environments. We also believe the current budgetary environment can create opportunities for us as companies look to consolidate the number of tools used across our operations with proven leaders like Splunk. Demand for our security solutions remain strong and our market leadership continues to be recognized. In Q4, we also won significant deals against a large enterprise competitor by proving that good enough is not enough when it comes to security, cloud migration and pricing. To close, I am pleased to announce that we'll be hosting an Analyst Day later this year where we'll share more about our long-term opportunities and outlook.”

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	Crush	Hist		SI Change (3mo)
	Date	Time									Put/Call OI	Short Float	
CIEN	3/6/2023	BMO	Bull: \$0.9M (86%), Bear: \$0.14M (14%) Bear: \$2.23M (50%), Bull: \$1.84M (41%),	Even of 8	7.96%	11.19%	0.78%	19.86%	5.64	-31.94%	1.07%	2.63%	-23.05%
TCOM	3/6/2023	AMC	Stock: \$0.38M (9%)	Higher 5 of 8, Higher last 4	8.44%	7.75%	1.32%	11.97%	3.26	-10.10%	57.04%	2.64%	43.66%
NTNX	3/6/2023	AMC	Bear: \$6.84M (56%), Bull: \$5.47M (44%)	Higher 5 of 8, Higher last 2	10.83%	15.31%	4.46%	19.00%	9.38	-27.00%	24.56%	3.53%	33.77%
GWRE	3/6/2023	AMC	No Trades Since Last Report	Higher 6 of 8, Higher last 4	6.15%	7.08%	1.89%	9.02%	5.45	-25.40%	92.73%	4.04%	-50.38%
AVAV	3/6/2023	AMC	No Trades Since Last Report	Even of 8	8.02%	10.17%	-0.75%	-4.31%	7.29	-22.80%	31.61%	5.65%	20.91%
DLO	3/6/2023	None	Bear: \$4.78M (51%), Bull: \$4.62M (49%) Bull: \$21.12M (51%), Bear: \$19.45M	Even of 6, Lower last 2	6.40%	23.31%	2.50%	7.39%	14.26	-17.54%	1.79%	8.63%	-19.16%
SE	3/7/2023	BMO	(47%), Stock: \$0.98M (2%)	Higher 5 of 8	12.21%	15.63%	2.39%	30.10%	3.95	-16.90%	47.67%	4.69%	29.63%
FERG	3/7/2023	BMO	Bear: \$0.88M (100%) Bear: \$8.68M (57%), Bull: \$3.45M (23%),	Higher 3 of 3, Higher last 3	5.37%	2.73%	1.17%	5.02%	4.57	-2.04%	69.00%	nan	nan
DKS	3/7/2023	BMO	Stock: \$2.99M (20%)	Higher 6 of 8, Higher last 4	7.43%	11.69%	5.89%	42.40%	6.07	-25.61%	96.85%	23.68%	-15.28%
THO	3/7/2023	BMO	Bull: \$1.05M (61%), Stock: \$0.66M (39%)	Higher 5 of 8	7.34%	5.82%	1.36%	9.85%	8.57	-18.50%	94.68%	15.37%	-4.27%
SQSP	3/7/2023	BMO	Bull: \$0.21M (100%)	Lower 4 of 6, Lower last 2	9.91%	18.85%	-1.86%	32.90%	8.94	-14.11%	37.53%	5.42%	-5.85%
FWRG	3/7/2023	BMO	No Trades Since Last Report	Lower 2 of 2, Lower last 2	9.29%	14.56%	-6.46%	-12.91%	0.44	5.16%	1.64%	6.78%	22.62%

Earnings Review

Ticker	Company	Earnings	EPS	EPS	Y/Y Growth	Revenue	Revenue	Y/Y Growth	Forward Guidance
		Date	Reported	Consensus		Reported	Consensus (\$M)		
AFTER MARKET REPORTS									
AVGO	Broadcom Inc	3/2/2023	\$10.33	\$10.10	23.12%	\$8,910.00	\$8,900.07	15.62%	Strong Outlook
COO	Cooper Companies Inc	3/2/2023	\$2.90	\$2.70	-10.49%	\$858.50	\$834.90	9.06%	Strong Outlook
COST	Costco Wholesale Corporation	3/2/2023	\$3.30	\$3.21	13.01%	\$54,240.00	\$55,543.67	4.50%	Comps Up 6.8%
DELL	Dell Technologies Inc	3/2/2023	\$1.80	\$1.64	4.65%	\$25,040.00	\$23,394.37	12.82%	
ESTC	Elastic NV	3/2/2023	\$0.17	\$0.05	-241.67%	\$275.00	\$272.95	22.80%	Mixed Outlook
HPE	Hewlett Packard Enterprise Co	3/2/2023	\$0.63	\$0.54	18.87%	\$7,810.00	\$7,433.47	12.20%	Strong Outlook
MRVL	Marvell Technology Inc	3/2/2023	\$0.46	\$0.47	-8.00%	\$1,420.00	\$1,400.15	5.74%	Q1 Below Street
JWN	Nordstrom Inc	3/2/2023	\$0.74	\$0.66	-39.84%	\$4,200.00	\$4,337.65	-6.38%	Mixed Outlook
VSCO	Victoria's Secret & Co	3/3/2023	\$2.47	\$2.34	-8.52%	\$2,020.00	\$2,020.44	-7.17%	Mixed Outlook
ZS	Zscaler Inc	3/2/2023	\$0.37	\$0.29	184.62%	\$387.60	\$364.91	51.67%	Raises Outlook
VMW	VMware, Inc.	3/2/2023	\$2.13	\$1.92	5.45%	\$3,710.00	\$3,629.97	5.07%	
AI	C3.ai Inc	3/2/2023	(\$0.06)	(\$0.22)	-14.29%	\$66.60	\$64.25	-4.55%	Raises Outlook

AVGO – Beats EPS, Inline Revenues, Guides Higher- Broadcom's first quarter performance reflects continued strength in infrastructure demand across all our end markets. Looking ahead, we are confident our growth will be driven by sustained leadership in next generation technologies across all of our core markets, and strong partnerships with our customers. Consolidated revenue grew 16% year-over-year to \$8.9 billion and adjusted EBITDA margin increased year-over-year to 64%. We generated \$3.9 billion in free cash flow, representing a 16% increase year-over-year, and expect even stronger free cash flow in the second quarter.

COST – Beats EPS, Inline Revenues- For the four-week reporting month of February, ended February 26, 2023, the Company reported net sales of \$17.06 billion, an increase of 4.7 percent from \$16.29 billion last year. Lunar New Year/Chinese New Year occurred on January 22, 10 days earlier this year. The shift positively impacted February's Other International and Total Company sales by approximately 2% and 0.25%, respectively. For the twenty-six week period ended February 26, 2023, net sales were \$116.06 billion, an increase of 7.1 percent from \$108.39 billion last year.

DELL – Beats EPS and Revenues, Guides Lower- In FY23, we accelerated our innovation agenda, drove share gains and delivered strong profitability in a challenging environment – resulting in record revenue of \$102.3 billion, record operating income and record ISG revenue of \$38.4 billion. The long-term trends are in our favor, as data increases exponentially and we continue to help customers navigate the complexities of hybrid work, multicloud and edge. Our end-to-end portfolio is a proven competitive advantage in this changing environment. In ISG we had our eighth consecutive quarter of growth in the fourth quarter with revenue of \$9.9 billion, record profitability, and record storage revenue of \$5 billion. In CSG, we are focusing on the most profitable segments of the PC market to outperform the industry. We are poised to capture growth even as customer spending priorities shift. We continue to deliver for our customers and meet our capital return commitments by taking a disciplined approach to managing our business. We returned approximately \$3.8 billion of capital to our shareholders in FY23 and are increasing our annual dividend by 12% in FY24, reflecting our confidence in our long-term business model and ability to generate and grow our cash flow over time.

MRVL – Misses EPS, Inline Revenues, Guides Lower- Marvell delivered record revenue of \$5.92 billion in fiscal 2023, growing 33 percent year over year driven by strong growth from cloud, 5G, auto and enterprise networking. In the fourth quarter of fiscal 2023, we achieved revenue of \$1.419 billion, growing 6 percent year

over year, above the midpoint of guidance, driven by better-than-forecasted results from our datacenter end market. While inventory corrections and resulting changes in product mix are impacting our guidance for fiscal first quarter revenue and gross margin, we expect these headwinds to subside later in fiscal 2024, as inventory levels normalize, and Marvell-specific growth drivers accelerate.

JWN – Beats EPS, Misses Revenues, Mixed Guidance- We took decisive actions to right-size our inventory as we entered the new year, positioning us for greater agility amidst continuing macroeconomic uncertainty. We also made the difficult decision to wind down operations in our Canadian business. This will enable us to simplify our operations and further increase our focus on driving long-term profitable growth in our core U.S. business. As we enter fiscal 2023, we are focused on enhancing the customer experience, improving Nordstrom Rack performance, increasing inventory productivity and continuing to advance our supply chain optimization initiatives. We remain confident in the strength of our brands and our ability to drive profitable growth and deliver long-term value to our shareholders. While the incremental markdowns in the second half impacted our margins, we are better positioned for a stronger 2023. Our actions have given us increased flexibility to react more quickly to changing customer demand and provide the newness and fashion our customers love.

ZS – Beats EPS and Revenues, Guides Higher- We exceeded both our revenue and profitability guidance in Q2, demonstrating the operating leverage inherent in our business model. Even in this difficult macroeconomic environment, we continue to see customers consolidate multiple point products onto our integrated Zero Trust security platform for better security and lower cost. We believe that strong customer interest in our platform, together with the growth in our annual recurring revenue base, supports the increase to our fiscal year guidance.

VMW – Beats EPS and Revenues- We are very pleased with our fiscal year 2023 performance. These results reflect consistent customer appetite for our multi-cloud offerings and our ability to help companies with a cloud smart approach. We look forward to the merger with Broadcom, expected to close in Broadcom's current fiscal year, as our combined solutions will enable customers greater choice and flexibility to build, run, manage, connect and protect their applications at scale. We delivered strong performance to close out our fiscal year 2023, achieving over \$13 billion in total revenue and \$4 billion in subscription and SaaS revenue for the year. We grew subscription and SaaS ARR 30% year-over-year, totaling \$4.66 billion, an increase of over \$1 billion in ARR for fiscal 2023, reflecting the strength of our subscription and SaaS portfolio and progress on our business model transition.

AI – Beats EPS and Revenues, Guides Higher- As we enter Q4 FY 23, we are seeing tailwinds from improved business optimism and increased interest in applying C3 AI solutions to address an increasing range of applications across a broad range of industries. The overall business sentiment appears to be improving. This is a dramatic change from what we experienced in mid 2022. In the course of the third quarter we validated our transition to a consumption-based pricing model, expanded our partner ecosystem, expanded our business pipeline, and delivered industry leading product innovation in enterprise AI. We remain on track to become cash positive and non-GAAP profitable by the end of FY 24, The results speak for themselves.

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

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