



## Inside Today's Blitz

- China Inflation Subsidies
- Markets Tread Water into US Jobs Report
- Oil Slips on Recession Fears
- **AXP** Dividend/Buyback Raise; **UBER** Weighs Spinoff; **SI** Liquidation; **AZN** Positive Data;

## MARKET OUTLOOK

Futures are again lower this morning as the USD holds near a three-month high on concerns of a higher rate outlook and the yield curve inversion rekindling recession debates. There is not a lot of movement this morning, Natural Gas jumping 3.5% and overall investors awaiting the US Jobs Report while Central Bank Meetings come back into focus for the remainder of the month. Volatility has stayed oddly subdued. The SPY 415/390 zone remains key for the next fifteen point move on a range break.

European stocks traded lower on Thursday after Federal Reserve Chair Jerome Powell reiterated his warning to lawmakers that the central bank may raise interest rates higher than previously anticipated. Weaker-than-expected inflation data from China also pointed to a sluggish economic recovery in the country. Credit Suisse plunged 4 percent after postponing publication of its annual report. Anglo American, Antofagasta and Glencore fell 1-2 percent as copper prices fell on a stronger dollar.

Asian stocks ended mixed on Thursday as concerns persisted about headwinds from rising global rates and China reported downbeat inflation data. The dollar hovered near a three-month high after Federal Reserve Chair Jerome Powell reiterated hawkish message on the second day of testimony to U.S. Congress. Japanese shares rose for a fifth straight session to hit a 6-1/2-month high after data showed the country narrowly avoided a recession at the end of last year. Xero soared 10.7 percent after the cloud accounting platform said it will shed up to 800 jobs or about 16 percent of its workforce.

## Calendar

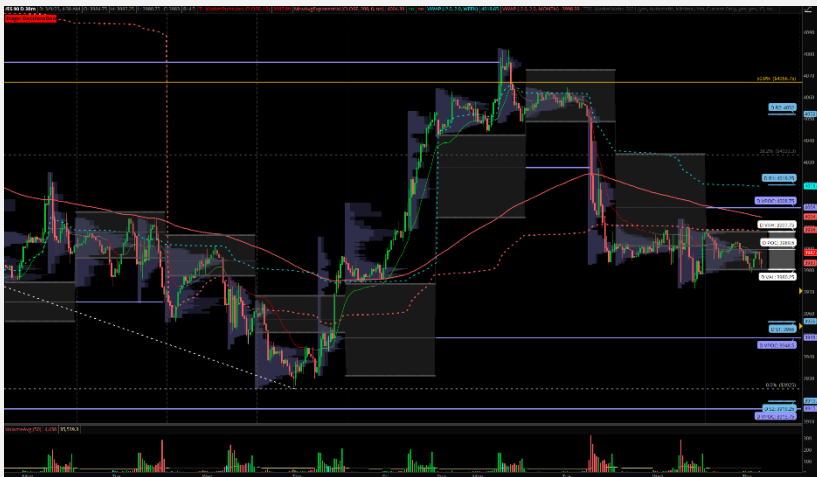
**Today...** Jobless Claims, Fed's Barr Speaks, 30 year Bond Auction; Japan Final GDP, China CPI/PPI; Earnings from BJ, JD, TTC, ULTA, ORCL, MTN, WPM; Analyst Meetings at GE, CR, AFRM; MSCO Tech Conference

**Tomorrow...** Jobs Report and Unemployment Rate; Japan BOJ Monetary Policy Rate Statement and Press Conference, UK GDP and Industrial Production, German Final CPI; Analyst Day at PEG

## Overnight Markets

| Description        | Price  | Change |
|--------------------|--------|--------|
| <b>Natural Gas</b> | 2.64   | 3.50%  |
| <b>Copper</b>      | 4.023  | -0.10% |
| <b>Oil (WTI)</b>   | 76.9   | 0.31%  |
| <b>Silver</b>      | 20.17  | 0.07%  |
| <b>Gold</b>        | 1822.6 | 0.22%  |
| <b>US Dollar</b>   | 105.4  | -0.25% |
| <b>VIX</b>         | 19.5   | 2.10%  |
| <b>Bonds</b>       | 110.85 | -0.07% |
| <b>Bitcoin</b>     | 21,645 | -2.10% |
| <b>Ethereum</b>    | 1,534  | -1.82% |

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** traded lower overnight down to the 3980 level from yesterday where prices were at before the late day short squeeze rally. Daily value area low also at that level today so slipping under would likely see a selloff towards 3950 where there is a VPOC to test and weekly value low. Daily POC at 3990 with large resistance at 4000 and then 4020. A move under 3950 has large risk of a steeper selloff to 3915 and 3900 next supports.

## Economic Data

- **China** CPI up 1.0 percent on year in February, the National Bureau of Statistics said on Thursday. That was shy of expectations for an increase of 1.9 percent and down sharply from the 2.1 percent gain in January
- **Japan** GDP was flat on a seasonally adjusted quarterly basis in the fourth quarter of 2022, shy of expectations for an increase of 0.2 percent following the 0.3 percent contraction in the third quarter

## Macro News

- **US Legislation** - President Joe Biden is proposing a series of new tax increases on billionaires, rich investors and corporations in his latest proposal for how Congress should prioritize taxes and spending. Biden's budget request to Congress, which is slated to be released Thursday, calls for a 25% minimum tax on billionaires. The plan would also nearly double the capital gains tax rate for investment to 39.6% from 20% and raise income levies on corporations and wealthy Americans
- **BOJ** - The Bank of Japan will conclude Governor Haruhiko Kuroda's final meeting Friday, with global investors remaining on high alert for a surprise parting shot from Kuroda that may jolt financial markets around the world. Goldman Sachs and BNP Paribas are among the minority flagging the risk of Kuroda adjusting or scrapping the central bank's yield curve control program as he draws the curtain on his 10-year stint helming the BOJ

### Movers

**Gainers:** ASAN +17%, MGNX +10.7%, SOVO +5.2%, HDSN +4.9%, UBER +2%, EBS 13%, BJ 4.5%, EXAS 3%, PYPL 2%, BUD 1.7%, ROKU 1.5%

**Losers:** SI -52%, MDB -9%, SIVB -30%, SBNY -12%, ETSY -6%, COIN -3%, TSLA -2.9%, TTD -3%, JS -2.8%, PDD -2.8%, BIDU -2%

### Insider Buying

ZIMV, TWKS, SAVA, NSTG, UHT, FIGS, SM, AKAM, FSLR, DISH

### 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%%   |

- **ECB** - France's inflation peak will come in the first half of this year, French European Central Bank policymaker Francois Villeroy de Galhau said on Thursday, adding inflation across the euro zone was still too high and remained the top priority for monetary policy

---

## Sentiment, Hedge Funds and Positioning

- Hedge funds are increasingly using more leverage to make wagers on the stock market this year, but they remain less inclined to bet on the market direction due to heightened macroeconomic uncertainties. Hedge funds' gross exposure, or the sum of long and short positions - bets shares will rise and fall - as a percentage of their assets under management, last week reached peak levels for the last one year according to Goldman Sachs' prime services weekly report. However, their long wagers minus short ones, known as net exposure - a measure of directional risk appetite - is close to a year low of 66%, Goldman Sachs showed. This illustrates that portfolio managers have little bias on overall market direction
- **AAll Sentiment Survey** for week-ended 3/8 showed Bullish sentiment rise to 24.8% from 23.4% the week prior, while Bearish sentiment dropped to 41.7% from 44.8% the week prior, still excessive bearishness versus historical standard

---

## Stock-Specific News

### Consumer Goods (XLP)

- **BBW** declares a special cash dividend of \$1.50/share, payable on April 6, 2023, to all stockholders of record as of March 23, 2023
- **PTON** - The U.S. International Trade Commission (ITC) on Wednesday banned imports of video-streaming fitness devices made by Peloton Interactive Inc and iFit Inc after a judge found they infringed Dish Network Corp patents
- **BMW** hit its earnings target for the automotive segment in 2022, the carmaker said on Thursday, reporting a margin of 8.6%
- **Hugo Boss** on Thursday forecast slower sales and earnings growth for 2023, sending its shares down as much as 4%. The luxury group faces tougher comparison figures in 2023 after it rode the wave of a brand revamp last year

### Consumer / Business Services (XLY)

#### Hawk Database

**PTON** buyer of 1600 Dec. \$12 puts on 3/8 ahead of this news, also recent buyers in July \$14 puts and January \$15 puts

#### Sympathy Mover

**RL, PVH** potential shorts and seen put buying in each

- **UBER** is considering whether to spin off its freight logistics unit in a sale or separately traded public company, Bloomberg reports
- **SPOT** launches Spotify for Podcasters
- Shares in Britain's **Domino's Pizza Group** fell as much as 10% as the company's 2023 outlook disappointed due to higher interest costs and investments in technology
- **Informa** said on Thursday it will acquire business-to-business events group Tarsus for \$940 million, and projected 2023 revenue to be closer to pre-pandemic levels helped by a recovery in China

**On the Chart**

**UBER** one of stronger charts and above 34.75 can run

**Financials (XLF)**

- **AXP** approves 120M share repurchase and raises dividend
- **SIVB** - SVB Financial Group announces proposed offering of \$1.25 billion of its common stock and \$500 million of depository shares; SIVB also lowered Q1 and FY23 estimates
- **SI** will wind down operations and liquidate Silvergate Bank
- **Aviva** announced a new £300 million share buyback and said it will pay out higher dividends in future as the broad rise in interest rates last year bolstered its pension business. The U.K. asset manager and insurer said it is confident of its ability to continue generating surplus cash. The group said the outlook for its pension business remains positive. At the same time, its general and health insurance businesses grew solidly, with only the retail insurance business suffering from pricing pressures

**Hawk Database**

**AXP** with 35,000 April \$125 calls bought in OI

**Healthcare (XLV)**

- **LLY** says primary, secondary endpoints not met in A4 Study
- **MGNX** to sell its royalty interest on TZIELD to DRI Healthcare Trust for up to \$200M
- **Opko Health Inc (OPK)** said on Wednesday it signed a deal with Merck & Co Inc potentially worth up to \$922.5 million for its experimental Epstein-Barr virus vaccine
- **AZN** reports Imfinzi significantly improved event-free survival in AEGEAN Phase III trial; reports Tagrisso demonstrated strong overall survival benefit in the ADAURA Phase III trial
- **BTAI** is evaluating strategic options for OnkosXcel Therapeutics, including potential partnering or third-party investments

**Industrials (XLI)**

- **AER** prices secondary offering of 23M shares at \$58.50 per share
- **GE** reaffirms guidance at Investor Day
- **HRI** CFO to resign

- **Dassault Aviation** highlighted negotiations for new Rafale fighter export orders and hit back at European critics of business jets as it posted higher profits on Thursday. CEO Eric Trappier said Rafale production remained below capacity of three planes a month and had scope for more export contracts
- **Deutsche Post DHL** flagged that it expects to report a decline in profit in 2023, as the German logistics company warned of challenges stemming from an uncertain economic environment. Income declined by 13% in the final three months of last year due in part to a drop in key air freight volumes and an inflation-related slowdown in consumer spending during the Christmas holiday season. Deutsche Post noted that this customer caution caused by the elevated prices will also impact the development of business-to-consumer volumes throughout 2023

Sympathy Mover

**FDX, UPS**  
sympathy names

Materials & Energy (XLB, XLE, TAN)

- **Atlas Energy Solutions Inc. (AESI)** raised \$324 million in an initial public offering, pricing its shares below a marketed range for what was still the second-biggest US listing of 2023

Technology (XLK)

- **MSFT** has crossed 100M Daily Active Users of Bing

Communications & Utilities (XLU, XLC)

- **GILT** signs definitive agreement to acquire DataPath, a market leader in trusted communications for the US DoD, military and government sectors

---

## Analyst Notes

### Upgrades

- **VICI** raised to Overweight at KeyBanc
- **HLT** raised to Overweight at Barclays on underappreciated growth prospects
- **ENLC** raised to Buy at Citi seeing positive catalysts ahead
- **EXAS** raised to Buy at Citi, \$90 target; Exact Sciences deserves to trade above the peer group and the stock's multiple should re-rate higher on its more consistent beat-and-raise story, Cologuard's trajectory, and the company's profitability outlook
- **NVEI** raised to Outperform at CSFB
- **ASAN** raised to Buy at DA Davidson

On the Chart

**VICI** looks healthy  
on a move above  
34.10

Hawk Database

**HLT** 27K April \$120  
calls bought in OI

## Downgrades

- **ETSY** cut to Underperform from Buy at Jefferies on weaker buyer spend and higher churn
- **FBIN** cut to Underperform at CSFB on expectations for sluggish home improvement spending
- **TTD** cut to Sell at Benchmark on weaker checks and shares priced to perfection
- **GH** cut to Neutral at Citi
- **GLPI** cut to Neutral at KeyBanc
- **H** cut to Neutral at Barclays
- **XM** cut to Neutral at JPM
- **HIW** cut to Neutral at MSCO
- **ABM** cut to Neutral at Baird

## Initiations

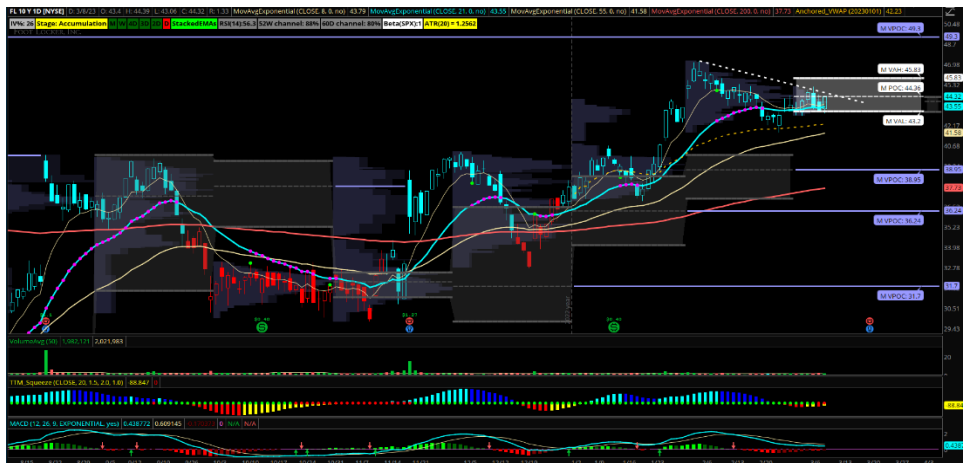
- **MPC, VLO, PSX** started Buy at UBS
- **MLTX, CBAY** started Buy at BTIG
- **EXEL** started Overweight at Wells Fargo

## Other Notes

- -

## Trade Ideas

**Foot Locker (FL)** shares are coiling in a tight bull flag near recent highs and showing great relative strength in a sluggish market tape. FL has earnings due on 3/20 and could see a run into the report setup as it also has a higher short float of 10.5%. FL held the bottom of monthly value today at 43 and now can see a breakout above 45 with potential target up to 49, an untested VPOC from last year. A close back under 43 would be a stop loss level.



## Technical Scans

**Inside Day Candle:** AAPL, AVGO, ASML, ORCL, CSCO, DHR, TMUS, QCOM, CAT, DE, LOW, MDLZ, WM, CL, MRNA, FCX, LVS, KKR, NSC, SE, EA, DOW, BK, DASH, RBLX, LUV, UAL, CF, ASO, WY

**Bullish Reversal Days:** SCHW, NFLX, AMT, MMM, MCK, KMB, CTSH, IWM, RSG, BN, RELX, DEO, AWK, EBAY, VMC, K, BMRN, SIVB, WLK, BEN, RIVN

**Break Below Monthly Value:** MA, RTX, UBS, HUM, GD, OKE, LHX, WDS, LI, OMC, BBY, WMG, BG, DINO, RGEN, BILI, FRSH, BERY, SHLS, SM, RVNC, UNVR



## Small Cap Options Flow

**Magnite (MGNI)** on 3/7 saw an unusual opening sale of 1800 September \$10 puts sold for \$1.60 showing confidence in this 10-dollar level being supportive as a floor for the stock. MGNI also on 2/28 saw a large buyer of 2500 April \$12.50 calls for \$0.80 and remain in open interest. MGNI saw some insider buy's last year between March and May as a director bought 5000 shares between \$9 and \$12.81/share. Shares have been pulling back from early year strength up to the 14 level and now back to the 10 level which has shown strong support since the end of November after the large gap up on earnings results which MGNI had a surprise beat of both top and bottom lines. Support is seen at 10 then lower also at 8.75 the next level being yearly value low. Resistance above is at 14 with a breakout above that level potentially seeing a large break higher from a weekly chart perspective and space up to 18.

The \$1.3B company trades at 16.3x earnings, 3.2x sales, 10.8% FCF yield while revenue is expected to decline -6% in FY23 and rebound to +15% growth estimated in FY24. Magnite Inc. provides technology solutions to automate the purchase and sale of digital advertising inventory. The Company's platform features applications and services for sellers of digital advertising inventory, or publishers, that own and operate connected television (CTV) channels, applications, Websites and other digital media properties, to manage and monetize their inventory. Average analyst target is \$15. Susquehanna raised its target to \$15 from \$13 last month and keeps a Positive rating on the shares. The analyst said they posted a generally solid 4Q despite the challenging ad environment, though the 1Q guide reflects continued advertising industry softness. Although the near term could be choppy due to the macro, we remain buyers for the long term as we believe the company is set up particularly well to benefit from the CTV opportunity over time. Truist recently mentioned during their ROKU price target boost that opening-up to third party DSP and other demand could benefit Magnite (MGNI) as Roku's primary SSP partner. Short interest is at 6.2%. Hedge fund ownership fell 69% last quarter.

## Open Interest Checks

| Ticker | Contract            | Prior OI | New OI | OI Change |
|--------|---------------------|----------|--------|-----------|
| ET     | 21 JUN 24 12 PUT    | 6,115    | 16,332 | 167.08%   |
| BABA   | 19 MAY 23 90 CALL   | 1,332    | 3,076  | 130.93%   |
| TSM    | 19 MAY 23 85 PUT    | 3,965    | 8,013  | 102.09%   |
| T      | 20 JUN 25 15 CALL   | 1,295    | 2,496  | 92.74%    |
| ATVI   | 19 MAY 23 82.5 CALL | 4,264    | 8,020  | 88.09%    |
| VLO    | 16 JUN 23 135 PUT   | 711      | 1,317  | 85.23%    |
| JD     | 16 JUN 23 45 PUT    | 2,623    | 4,847  | 84.79%    |
| SHOP   | 17 JAN 25 45 PUT    | 1,250    | 2,280  | 82.40%    |
| RH     | 15 SEP 23 300 PUT   | 396      | 716    | 80.81%    |
| BABA   | 21 JUN 24 80 PUT    | 1,233    | 2,202  | 78.59%    |
| CRM    | 16 JUN 23 190 CALL  | 1,637    | 2,763  | 68.78%    |
| GOOGL  | 15 SEP 23 90 PUT    | 11,406   | 19,080 | 67.28%    |
| BP     | 21 APR 23 40 PUT    | 2,089    | 3,490  | 67.07%    |
| CRSP   | 19 JAN 24 55 PUT    | 1,107    | 1,810  | 63.50%    |
| SE     | 19 JAN 24 75 PUT    | 1,643    | 2,645  | 60.99%    |
| RRC    | 15 SEP 23 34 CALL   | 4,289    | 6,067  | 41.45%    |
| FTCH   | 19 JAN 24 5 CALL    | 5,750    | 8,025  | 39.57%    |
| PYPL   | 20 OCT 23 80 CALL   | 1,996    | 2,691  | 34.82%    |
| PYPL   | 19 JAN 24 85 PUT    | 5,455    | 6,339  | 16.21%    |
| SWN    | 19 JAN 24 5.5 CALL  | 6,482    | 4,166  | -35.73%   |

---

## Extras

**Crispr (CRSP)** buyer 1000 January \$55 puts \$13.40 to \$13.60, stock tied

**US Foods (USFD)** buyer 2000 April \$40 calls at \$1 into weakness

**Pinduoduo (PDD)** seller 4000 April 6th (W) \$102 calls to open 3.21

**Interpublic (IPG)** bull spreads buying 1700 April \$35 calls and selling July \$40 calls

**Dow Chemical (DOW)** with 4200 September \$42.50 puts sold to open 0.76

**Liberty (LSXMK)** with unusual late day buys of 1600 October \$30 calls \$2.85 to \$3.10, ugly oversold chart

**Argenx (ARGX)** with 2700 May \$400 calls bought for \$8.70 and the June \$450 calls sold for \$3.60, net debit of \$5.10 on the call diagonals

**TransDigm (TDG)** buyer 200 April \$750/\$700 put spreads for \$11.90

**Schwab (SCHW)** buyer 400 March 2024 \$82.50 calls for \$7.75

**Prudential (PRU)** buyer 500 December 2025 \$105 calls for \$10.05 in stock replacement

**CF (CF)** buyer of 1000 May \$90/\$100 call spreads

**Hormel (HRL)** buyers of 3000 June \$37 puts for \$0.60

**Diamondback (FANG)** with 1200 April \$140 puts sold to open \$5.20

**MetLife (MET)** with 1900 September \$62.50 puts sold to open \$2.65

**Toll Brothers (TOL)** with 3500 September \$45 puts sold to open at \$1.20

---

## What They're Saying

**Keysight (KEYS)** Investor Day on Software expanding margins, TAM and future growth....“Our software [ Synptic ] solutions strategy gives us a bigger opportunity to create greater value for our shareholders as we move forward. As I mentioned there before, we have 30,000 customers, and we keep adding more customers to our platform, and we're evolving the business mix from just products to higher-value solutions, which has the effect of growing software services and recurring revenue over time. The margin -- on the margin front, we're focused on expanding our margins. And software and services and life cycle value capture become a bigger theme equally important, maintaining our operational excellence as we grow and scale the company. And so today, we are a \$5 billion business, roughly \$5.4 billion in a \$21 billion SAM, with roughly 25% market share with plenty of opportunity for us to grow and take share. But we're also equally excited about the opportunities in digital health and space and satellite, which are inflecting for us, where we have small but material revenue today but faster growth opportunities moving forward.”



**Tractor Supply (TSCO)** at RayJay Conference on its markets, consumer health and market share gains....“We're the largest seller of bag animal feed in the United States, approximately a 25% market share. We're a top 5 player in pet food. Those are demand-driven grocery store like, and their activity drives footsteps in every single day. And in addition to that, all the other categories that we sell as a lifestyle retailer, whether it's a payroll, truck kind of types of power tools, agriculture equipment, gardening, all those are things our customers need on a daily basis. And then over the pandemic, our revenue growth has grew 70% over the last 3 years, with the bulk of that growth in 2020 and 2021. Our consumer remains strong. We've not seen any elasticity to pricing, any trade down. We've noted some modest pullback in some discretionary bigger ticket categories. Those are less than 15% of our business. But kind of the other 85% of our business, which is very demand-driven, need-based, things our customers have to have on a daily, weekly basis to run their lives, that business continues to be very strong and solid. Yes, one of the big underlying drivers of our business over the last 3 years has been kind of the embracement of what we call Life Out Here with the millennial generation. So to anchor that growth, 70% revenue growth, about half of that, call it 35%, was market growth. The other half of that was market share gains. Life Out Here could be for them just getting a Carhartt Hoodie, which were the largest retailer of that brand in the United States. And maybe they've adopted a pet and -- or it could be that they are in embraced gardening and living that sustainable lifestyle they live as a millennial in the city and just bringing that out to kind of a country suburban lifestyle. Or it could be that they've adopted -- that they've -- they're raising chickens. 1 in 4 of our customers raise chickens. We are one of the only retailers that sell live birds annually. Right now it's Chick Days at Tractor Supply, and we'll sell 11 million live birds this year. And it's a big business for us and with all the feed and the hard lines that come along with it.”

**Roper (ROP)** at MSCO Tech Conference on its businesses and M&A.... “So today, we're 27 businesses, 75% of which are software, 100% of what we do is vertical in its nature. Because what we do is literally mission-critical for all of our customers, so we're not discretionary tech spend, our customers need us to run their business. We're able to price based on value that we deliver. When you put it all together today, we're about a \$6 billion top line enterprise, 40% EBITDA margins, 30% free cash flow margins and have delivered sort of mid- to high teens shareholder compounding for 2 decades. Yes. I mean, I think over time, we've invested through all interest rate environments. And so we see that as we'll continue to do that. I think in the last 6 months, there's been a bid-ask spread, I think with rates being high, asset prices haven't come down. So we've been -- as we always are, we're just super patient and waiting for the sort of the market to come to us. But we still think it's important to continue to invest through cycle, some of our best deals have been in a rising interest rate environment where there is sort of fear in the market. So very active. We just happen to acquire businesses that have a great sort of structural margin. They're usually leaders in their market, high net retention, high gross margins. And so they have plenty of room to invest between gross and EBITDA, very low CapEx, right? So we go park our capital on a more safe, stable end markets. It doesn't mean there's not macro trends that are driving, right? There's a tremendous amount of digitization of workflows like life insurance and property and casualty, agency management, spot trucking are wildly manual processes today, so we sort of have the secular tailwinds of digitization, that is the case in a lot of end markets.”

## 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 | IV30 Avg Crush | Hist          |             | SI Change (3mo) |
|-------|-----------|------|---|------------------------------|--------------|-------------------|---------------------|---------------------|-----------|----------------|---------------|-------------|-----------------|
|       | Date      | Time |   |                              |              |                   |                     |                     |           |                | Put/Call OI % | Short Float |                 |
| CRWD  | 3/7/2023  | AMC  | Bull: \$14.47M (49%), Bear: \$9.43M (32%), Stock: \$5.51M (19%)   | Lower 5 of 8, Lower last 3   | 9.52%        | 9.44%             | -4.06%              | -12.90%             | 5.11      | -16.60%        | 9.84%         | 3.44%       | -16.02%         |
| CASY  | 3/7/2023  | AMC  | No Trades Since Last Report   | Lower 6 of 8                 | 4.75%        | 6.44%             | -3.22%              | -8.16%              | 4.67      | -28.80%        | 52.73%        | 2.53%       | 52.51%          |
| CPB   | 3/8/2023  | BMO  | Bull: \$0.56M (100%)  | Higher 6 of 8                | 3.57%        | 5.31%             | 1.63%               | 5.67%               | 4.38      | -19.90%        | 60.71%        | 8.09%       | 22.84%          |
| NVEI  | 3/8/2023  | BMO  | No Trades Since Last Report   | Lower 2 of 3                 | 9.70%        | 7.53%             | -2.06%              | 3.18%               | 7.33      | -10.10%        | 71.77%        | 6.17%       | -2.93%          |
| ABM   | 3/8/2023  | BMO  | No Trades Since Last Report   | Lower 6 of 8, Lower last 3   | 6.06%        | 8.97%             | -1.84%              | -16.30%             | 9.28      | -25.10%        | 39.11%        | 2.66%       | -4.97%          |
| MDB   | 3/8/2023  | AMC  | Bull: \$20.4M (49%), Bear: \$10.76M (26%), Vol: \$8.62M (21%), Stock: \$2.18M (5%)                        | Higher 6 of 8                | 14.71%       | 21.21%            | 17.50%              | 88.50%              | 7.92      | -17.70%        | 12.04%        | 6.02%       | 6.92%           |
| ASAN  | 3/8/2023  | AMC  | Bull: \$1.14M (100%)  | Even of 8                    | 16.23%       | 20.10%            | -0.15%              | -12.60%             | 5.37      | -23.60%        | 98.94%        | 17.26%      | -10.84%         |
| LEN   | 3/8/2023  |      | Bear: \$5.82M (76%), Bull: \$1.88M (24%), Stock: \$22.59M (51%), Vol: \$1.03M (2%)                        | Higher 6 of 8, Higher last 4 | 3.14%        | 5.54%             | 1.78%               | 21.00%              | 5.35      | -13.10%        | 87.80%        | 3.79%       | -26.31%         |
| JD    | 3/9/2023  | BMO  | Bull: \$9.21M (51%), Bear: \$11.2M (25%), Stock: \$9.21M (51%), Vol: \$1.03M (2%)                         | Higher 5 of 8                | 6.04%        | 7.48%             | 2.26%               | -2.31%              | 1.52      | -7.73%         | 11.73%        | 1.52%       | 29.08%          |
| TTC   | 3/9/2023  | BMO  | No Trades Since Last Report   | Even of 8, Higher last 3     | 5.33%        | 4.15%             | 0.01%               | -3.59%              | -0.78     | -10.80%        | 67.68%        | 1.82%       | -11.27%         |
| BJ    | 3/9/2023  | BMO  | Bear: \$2.13M (79%), Bull: \$0.58M (21%), Stock: \$7.71M (50%), Bear: \$6.07M (40%), Stock: \$1.51M (10%) | Even of 8                    | 6.47%        | 11.53%            | 1.47%               | 13.70%              | 5.25      | -23.40%        | 88.58%        | 3.28%       | -11.31%         |
| ORCL  | 3/9/2023  | AMC  | Bear: \$17.58M (66%), Bull: \$4.11M (15%), Stock: \$3.52M (13%), Vol: \$1.33M (5%)                        | Lower 5 of 8, Lower last 2   | 4.96%        | 8.30%             | -1.12%              | 10.40%              | 5.19      | -26.30%        | 70.21%        | 1.10%       | 11.54%          |
| ULTA  | 3/9/2023  | AMC  | Bear: \$2.83M (55%), Bull: \$2.34M (45%), Bull: \$20.44M (84%), Bear: \$2.68M (11%), Stock: \$1.07M (4%)  | Lower 6 of 8, Lower last 2   | 5.83%        | 5.40%             | -0.34%              | 10.70%              | 7.64      | -21.20%        | 99.80%        | 3.19%       | -3.59%          |
| WPM   | 3/9/2023  | AMC  | Bear: \$2.83M (55%), Bull: \$2.34M (45%), Bull: \$20.44M (84%), Bear: \$2.68M (11%), Stock: \$1.07M (4%)  | Higher 6 of 8, Higher last 2 | 3.27%        | 4.17%             | 1.54%               | 19.30%              | 3.51      | -8.37%         | 42.66%        | nan         | nan             |
| DOCU  | 3/9/2023  | AMC  | Stock: \$1.56M (100%)   | Even of 8, Higher last 2     | 12.39%       | 20.20%            | -0.68%              | -45.60%             | 7.38      | -17.20%        | 64.08%        | 6.37%       | -27.29%         |
| MTN   | 3/9/2023  | AMC  | Bull: \$1.56M (100%)  | Higher 7 of 8, Higher last 6 | 4.55%        | 5.97%             | 2.25%               | 17.70%              | 4.14      | -19.80%        | 0.35%         | 2.44%       | -14.08%         |
| HCP   | 3/9/2023  | AMC  | Bear: \$0.62M (58%), Bull: \$0.44M (42%), Bear: \$1.6M (46%), Bull: \$1.57M (45%), Stock: \$0.3M (9%)     | Lower 3 of 4                 | 14.30%       | 17.33%            | -5.79%              | -21.00%             | 10.34     | -17.70%        | 57.06%        | nan         | nan             |
| GPS   | 3/9/2023  | AMC  | Stock: \$0.3M (9%)  | Even of 8                    | 9.27%        | 11.55%            | 0.31%               | -10.70%             | 8         | -23.10%        | 98.61%        | 15.66%      | -1.60%          |

## Earnings Review

| Ticker               | Company     | Earnings Date | EPS Reported | EPS Consensus | Y/Y Growth | Revenue          |                         |  |
|----------------------|-------------|---------------|--------------|---------------|------------|------------------|-------------------------|--|
|                      |             |               |              |               |            | Revenue Reported | Revenue Consensus (\$M) | Y/Y Growth                               |
| AFTER MARKET REPORTS |             |               |              |               |            |                  |                         |  |
| ASAN                 | Asana Inc   | 3/8/2023      | (\$0.25)     | (\$0.27)      | 0.00%      | \$150.20         | \$145.07                | 34.17%                                   |
| MDB                  | Mongodb Inc | 3/8/2023      | \$0.57       | \$0.07        | -733.33%   | \$361.30         | \$337.66                | 35.58% Raises Outlook for EPS, Rev. Miss |

**ASAN** – Beats EPS and Revenues, Guides Higher- Revenues for the fiscal year were up 45 percent year over year and we reported significant improvement in operating margins. We are grateful to work alongside some of the largest, most innovative enterprises in the world. This offers us unique insights into their complex business needs which helps to inform our product strategies and investments in areas that can shape the future of work management.

**MDB** – Beats EPS and Revenues, Mixed Guidance- MongoDB delivered a strong finish to fiscal 2023, highlighted by 50% Atlas revenue growth and continued strength in winning new customers and workloads. Our continued new business momentum is driven in part by an increasing number of enterprise customers looking to standardize on MongoDB's developer data platform to accelerate innovation while driving greater operational efficiency in their business. As we enter fiscal 2024, we are incredibly optimistic about the opportunity ahead for MongoDB as we continue to disrupt one of the largest markets in software. We remain focused on acquiring new customers and workloads while driving greater efficiency across the business, which we are confident will enable us to further capitalize on our long-term opportunity when economic conditions normalize.

| Ticker                       | Company                          | Earnings | EPS      | EPS       | Y/Y Growth | Revenue      | Revenue         | Y/Y Growth | Forward Guidance |
|------------------------------|----------------------------------|----------|----------|-----------|------------|--------------|-----------------|------------|------------------|
|                              |                                  | Date     | Reported | Consensus |            | Reported     | Consensus (\$M) |            |                  |
| <b>BEFORE MARKET REPORTS</b> |                                  |          |          |           |            |              |                 |            |                  |
| BJ                           | BJ's Wholesale Club Holdings Inc | 3/9/2023 | \$1.00   | \$0.87    | 25.00%     | \$4,930.00   | \$4,802.98      | 13.13%     | FY24 EPS Above   |
| JD                           | JD.Com Inc(ADR)                  | 3/9/2023 | \$4.81   | \$1.74    | 335.29%    | \$295,450.00 | \$296,169.63    | 7.08%      |                  |
| TTC                          | Toro Co                          | 3/9/2023 |          | \$0.94    | -100.00%   |              | \$1,158.00      | -100.00%   |                  |
| ARHS                         | Arhaus Inc                       | 3/9/2023 | \$0.34   | \$0.20    | 142.86%    | \$356.00     | \$348.25        | 49.43%     | Cuts Outlook     |
| PSFE                         | Paysafe Ltd                      | 3/9/2023 | \$0.54   | \$0.10    | -62.50%    | \$383.60     | \$376.11        | 3.21%      | Raises Outlook   |
| DTC                          | Solo Brands Inc                  | 3/9/2023 | \$0.33   | \$0.23    | -26.67%    | \$197.20     | \$156.40        | 11.75%     |                  |
| ANIP                         | ANI Pharmaceuticals Inc          | 3/9/2023 | \$0.76   | \$0.67    | 40.74%     | \$94.20      | \$86.14         | 54.61%     | FY23 Below       |

**JD** – Beats EPS and Revenues – While 2022 posed many challenges for JD.com and China as a whole, we delivered solid operational results and surpassed 1 trillion RMB in annual revenue for the first time. Looking ahead, amidst ever-evolving opportunities and challenges we will stay focused on lowering costs, increasing efficiency and constantly improving user experience. I am confident that JD.com will play an even larger role in China's economic development while delivering strong returns for our shareholders in the years ahead. We achieved profitable growth and strong cash flow for the quarter and full-year," said Sandy Xu, Chief Financial Officer of JD.com. "While we explore new growth opportunities, we will continue our focus on financial discipline and technology-driven operational efficiency to build a solid foundation for JD.com's future high-quality growth. Reflecting our healthy profitability and balance sheet and commitment to shareholder value, we are also pleased to continue to return value to shareholders in the form of a cash dividend.

**BJ** – Beats EPS and Revenues, Raises Outlook - Comparable club sales, excluding gasoline sales, increased by 8.7% year-over-year. Membership fee income increased by 8.0% year-over-year to \$101.8 million. Digitally-enabled sales growth was 22% year-over-year Our membership base is stronger than ever with our tenured renewal rate reaching an all-time high of 90%. Our continued focus on value has driven traffic and market share gains all year. Our digital business is growing and we're successfully expanding our footprint. The investments we continue to make in our Company position us well for long-term growth and sustainable value creation.

---

## Disclosures

### Disclaimer:

#### Not Investment Advice or Recommendation

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

Content is for informational and educational purposes only, and is not to be construed as specific investment advice or recommendations. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek qualified professional financial advice regarding the suitability of investing in any securities or following any investment strategies.

No reference to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this website should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this website, OptionsHawk has not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information does not consider the specific investment objectives, financial situation and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors

For example, and, as always, be aware that market timing and conditions may materially affect trades of this nature: The above is an example of a trade idea, but you must be aware of the risks of trading. As we have disclosed, we are not licensed, and we are not giving specific securities advice for your portfolio. We are merely providing examples and education of strategies. We always advise people to get professional advice, and we are not recommending any particular trade or security or soliciting any trade or security.