



## Inside Today's Blitz

- Global Inflation Continues to Cool
- Taiwan Exports Plunge in March
- Oil Falls on Demand Concerns
- Fed's Williams Hawkish Remarks Shake Markets
- **MATX, NVRO, IPAR** Guides Higher; **COST** Dividend Raise; **DFS** Buyback; **NOVA** Contract; **IKEA** US Expansion

## MARKET OUTLOOK

Futures are trading a bit lower this morning as global growth worries persist and the Fed's Williams hawkish comments weigh, a choppy OpEx week of trading. Gold and Silver are working back higher while Bonds are rallying, and the USD cools off its recent strength. Philly Fed and a slate of Fed speakers due today while Flash PMIs in focus tomorrow along with a full slate of earnings. Early Q1 results have been mixed but skewed to better than expected.

European stocks fell on Thursday as investors digested mixed corporate earnings from top U.S. companies and fretted about the economic outlook. The euro zone posted a trade surplus in February for the first time since September 2021 as exports grew on year at a faster pace than imports. Mining and energy stocks were among the worst hit as commodity prices declined on global growth worries. Renault SA plunged 7.7 percent after the French carmaker said it is reviewing its pricing policies for electric cars worldwide. Getlink SE rallied 2.6 percent after its first-quarter revenue jumped 126 percent year-on-year.

Asian stocks ended Thursday's session on a lackluster note, as investors digested another set of mixed earnings reports from big U.S. companies and sought clarity on whether the Federal Reserve would pause after a widely expected 25-bps rate hike in May. The dollar held steady after Fed Bank of New York President John Williams said that inflation is still too high and the central bank will use all its monetary policy tools to restore price stability. BHP and Rio Tinto lost 2.6 percent and 2.3 percent, respectively after iron ore prices fell overnight and Rio Tinto warned of inflationary risks. Energy stocks also finished broadly lower as oil extended overnight losses on demand worries.

## Calendar

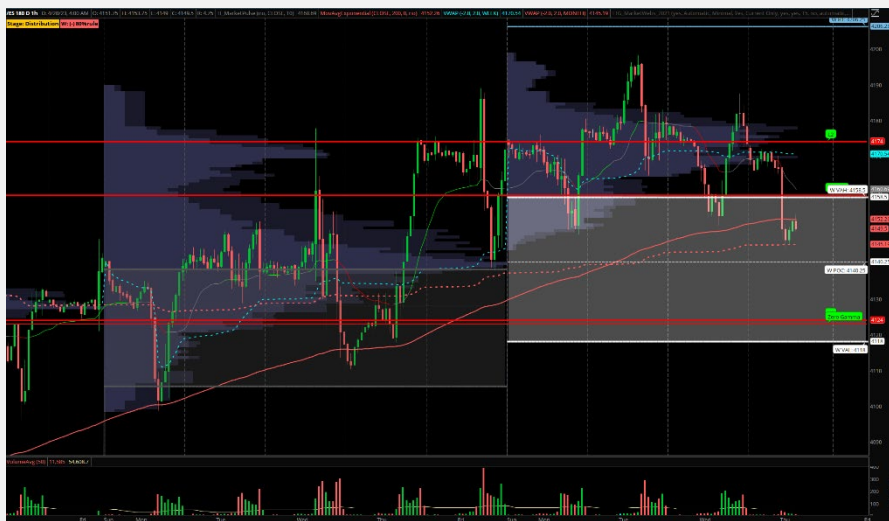
**Today...** Jobless Claims, Philly Fed Manufacturing, Fed's Waller Speaks, Existing Home Sales, CB Leading Index, Fed's Bowman and Mester Speaks; Eurozone ECB Meeting Minutes, Consumer Confidence, Germany PPI; Earnings from AXP, T, BX, NUE, PM, POOL, SNA, TSM, UNP, CSX, PPG, STX

**Tomorrow....** Flash Manufacturing PMI, Flash Services PMI, Fed's Cook Speaks; Japan PMI's and CPI, Australia PMI's, Eurozone PMI's, Germany PMI's, UK Consumer Confidence, Retail Sales; Earnings from FCX, HCA, PG, SAP, SLB; Analyst Day at EFX

## Overnight Markets

Description	Price	Change
Natural Gas	2.245	1.04%
Copper	4.0395	-0.92%
Oil (WTI)	78	-1.55%
Silver	25.5	0.53%
Gold	2015.9	0.43%
US Dollar	101.83	-0.13%
VIX	17.3	5.00%
Bonds	114.6	0.36%
Bitcoin	28,825	-1.50%
Ethereum	1,950	-1.65%

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** traded lower overnight into 4145 thus far which is right at the monthly VWAP for April and a move under that level would target 4120 as still the objective at weekly value low. Yesterdays weak bounce saw negative breadth and a lower high was made under 4190. Resistance is at 4174 and 4160 while support is strong at 4120-25 but below that opens up to 4100 and still 4080 the gap fill from early in the month.

## Economic Data

- **New Zealand** CPI rises 1.2% in Q1 versus expectations of +1.7%
- **Japan** export growth slowed in March, according to Ministry of Finance data, dragged down by a drop in China-bound shipments of cars and steel in a slide that underscores concern about slowing global demand. Import growth outpaced exports in March, due to the hefty cost of coal, crude and oil products, helping bring the annual trade deficit in the world's third-biggest economy to a record 21.7 trillion yen (\$161 billion)
- **Taiwan** export orders declined for the seventh consecutive month in March, and at a faster pace. Export orders registered a double-digit annual fall of 25.7 percent in March, which was worse than the 18.3 percent fall in February. That was also well above the 20.0 percent decline that economists had expected
- **Germany** PPI eased for the sixth straight month in March to reach its lowest level in nearly two years amid a sharp slowdown in energy prices
- **Eurozone** swung to a trade surplus in February from a deficit a year earlier, non-adjusted data showed on Thursday, mainly thanks to a jump in exports of chemicals and machinery and the bulk of the improvement coming from Germany and Italy

### Movers

**Gainers:** LVS 5%, DHI 3%, NOVA 2%, IBM 1.7%, BEKE 4.7%, KC 8.7%, EDU 2.8%, WYNN 2.5%

**Losers:** TSLA -7%, FFIV -7%, T -4%, STLA -4%, STM -3.8%, S -2.7%, CMA -2.5%, GM -2.3%, RIVN -2%, NET -2%, SNOW -2%, POOL -4%

### Insider Buying

HCI

### IPO Calendar

No Notable IPOs

### MARKET HEALTH AND STATS CHECK

INDICATOR	SIGNAL
NYSI	BULL
WEEKLY MACD	BULL
8/21 WEEKLY MA	BULL
CUMULATIVE A/D 89-EMA	BULL
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%
S&P SHORT INTEREST	1.60%

## Macro News

- **Fed Beige Book** - The Fed's latest Beige Book reported that consumer spending was generally seen as flat to down slightly amid continued reports of moderate price growth. The beige book notes that employment growth moderated somewhat this period as several Districts reported a slower pace of growth than in recent Beige Book reports. Overall price levels rose moderately during this reporting period, though the rate of price increases appeared to be slowing.

## Sentiment, Hedge Funds and Positioning

- **AAll Sentiment Survey** week ending 4/19 showed Bullish sentiment rise to 27.2% from 26.1%, remains muted versus historical norms, while Bearish sentiment also rose to 35.1% from 34.5%

## Stock-Specific News

### Consumer Goods (XLP)

- **IPAR** raises FY23 EPS Above Street
- **COST** raises quarterly dividend
- **Volvo** lifted its outlook for key heavy-duty truck markets in Europe and North America this year on Thursday as it reported a 32% year-on-year rise in order intake for the first quarter
- **Renault** slumped the most in more than six months on concerns that pricing pressure across the auto industry may derail the French carmaker's recovery

### Consumer / Business Services (XLY)

- **DG** announced the promotion of Kelly Dilts to Executive Vice President and Chief Financial Officer effective May 1, 2023
- **WMT, W** - IKEA stores owner Ingka Group will spend 2 billion euros (\$2.2 billion) expanding in the United States over the next three years, its biggest investment in a single country, in a bet to win American customers as other big-box retailers close stores
- European discount retailer **Pepco Group** reported a 22.8% surge in first-half revenue, as its low prices chimed with cash-strapped consumers and it opened a net 166 new stores

### On the Chart

**COST** needs to close over \$500 and its 200-day for room to \$520

### Sympathy Mover

**CMI, PCAR** sympathy on truck orders

- French ad group **Publicis**' revenues beat forecasts in the first quarter, driven by its digital and data-driven businesses amid rapid market changes and with the help of artificial intelligence (AI) tools
- Italy's largest gambling group **Lottomatica** is seeking a valuation of up to 2.67 billion euros (\$2.93 billion) as it prepares to list its shares in Milan, riding a market rebound after recent turmoil
- **WH Smith** said it was trading ahead of its expectations for the year after stronger passenger numbers at airports and train stations helped the British retailer post a better-than-expected half-year profit on Thursday

#### Financials (XLF)

- **DFS** announces new \$2.7B buyback
- **COIN** will establish regulated entities and local operations in high-bar regulatory jurisdictions abroad to focus on international growth, receives license to operate in Bermuda

#### Healthcare (XLV)

- **A TEC** acquires all assets related to the REMI Robotic Navigation System from Fusion Robotics for \$55M and raises outlook
- **AMGN** wins patent appear on Otezla
- **RVNC** - FDA has approved Revance's prior-approval supplement for Ajinomoto Althaea, co's fill-finish contract manufacturer for DAXXIFY
- **NVRO** names Kevin Thornal as CEO; guides Q1 revs above consensus; reaffirms FY23 revenue and adjusted EBITDA guidance
- **Sartorius** plunged to their lowest intraday level in more than a year and a half on Thursday after first-quarter sales at the lab supplies maker missed expectations and a key unit reported low orders
- **BGNE** announces positive Phase 3 tislelizumab trial in advanced gastric or gastroesophageal junction adenocarcinoma

#### Industrials (XLI)

- **MATX** preliminary numbers, guides Q1 above Street

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

- **Santos** reported a near 14% drop in first-quarter revenue on Thursday, hurt by lower domestic gas volumes in Western Australia, sending its shares down as much as 1.8%
- **RIO** reports Q1 production; lowers copper guidance
- **NOVA** announces \$3 billion U.S. Department of Energy conditional commitment to expand clean energy access and lay foundation for virtual power plant capabilities

#### Technology (XLK)

- **STX** confirms resolutions with the U.S. department of Commerce's Bureau of Industry and Security
- **GFS, IBM** - Chip manufacturer GlobalFoundries Inc said on Wednesday it had filed a lawsuit against International Business Machines accusing it of unlawfully sharing confidential intellectual property and trade secrets
- **BABA** - Freshippo, the Alibaba Group Holding Ltd. grocery chain known for selling cooked lobsters and grouper freshly chosen from fish-tanks in the store, has started preparations for a Hong Kong initial public offering, Bloomberg reports
- **PINS** names Sabrina Ellis as next Chief Product Officer effective May 15, 2023
- **GOOG** to develop generative artificial intelligence and incorporate it into its advertising unit, according to FT
- **Changxin Memory Technologies Inc.** plans to file for a domestic initial public offering this year that could value the Chinese chipmaker north of \$14.5 billion, a milestone debut that could help galvanize the country's technology aspirations, Bloomberg reports. CXMT is one of a handful of major Chinese firms that embody Beijing's ambitions to match the US technologically, particularly in the semiconductors that drive most advances from AI to self-driving cars. It's one of the largest Chinese makers of DRAM storage chips

Hawk Database

**GFS** back to support has 5000 May \$\$60 synthetic longs in OI

On the Chart

**PINS** still a top long set-up with 29.20 a key level to clear

Communications & Utilities (XLU, XLC)

- **NOK** reported operating profit below market expectations for the first quarter and the Finnish company said it was seeing signs of customer spending slowing down. However, it kept its full-year outlook unchanged and said it expects profitability in the second half of the year to be stronger than the first half

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## Analyst Notes

### Upgrades

- **GE** raised to Buy at Jefferies
- **HCAT** raised to Overweight at KeyBanc
- **ERF** raised to Overweight at Barclays
- **ELAN** raised to Overweight at Barclays
- **FSLY** raised to Neutral at MSCO
- **SO** raised to Buy at Mizuho
- **EMR** raised to Overweight at Wells Fargo as sees underappreciated value following significant portfolio changes

Hawk Database

**FSLY** coiled set-up with the 10K June 17.5 call buy still in OI

- **WRK** raised to Buy at BAML
- **WU** raised to Neutral at Wolfe
- **FOUR** raised to Overweight at Stephens
- **CPRI** raised to Strong Buy from Outperform at RayJay
- **CHGG** raised to Buy at Craig Hallum on better enrollment trends

### Downgrades

- **NTAP** cut to Underperform at BAML as product revenue growth will be challenged in FY24 given the weaker demand environment
- **WPM** cut to Neutral at Goldman
- **FFIV** cut to Neutral at Barclays
- **BBWI** cut to Neutral at Piper
- **CUBE** cut to Neutral at BMO
- **SCHW** cut to Sell at Redburn
- **NVAX** cut to Neutral at Cowen
- **CFG** cut to Neutral at BAML
- **TRIP** cut to Neutral at Truist
- **SE** cut to Neutral at UBS
- **RTX** cut to Neutral at Jefferies
- **ACHC** cut to Sell at Deutsche Bank

#### Hawk Database

**CUBE** unusual  
buys 4000 Nov.  
\$35 puts on 4/19

### Initiations

- **PRO** started Outperform at OpCo
- **DOC, SBRA** started Underweight at Wells Fargo
- **VTR, OHI** started Overweight at Wells Fargo
- **AGYS** started Outperform at OpCo, \$105 target
- **ITCI** started Overweight at MSCO with \$80 target saying Caplyta sales will remain strong in 2023 ahead of the Phase 3 data in major depressive disorder adjunctive therapy
- **IRON** started Overweight at MSCO as initial data for bitopertin and DISC-0974 have been encouraging, and multiple data readouts are expected this year
- **SEAS, FUN** started Overweight at MSCO
- **ICU** started Buy at Maxim

#### On the Chart

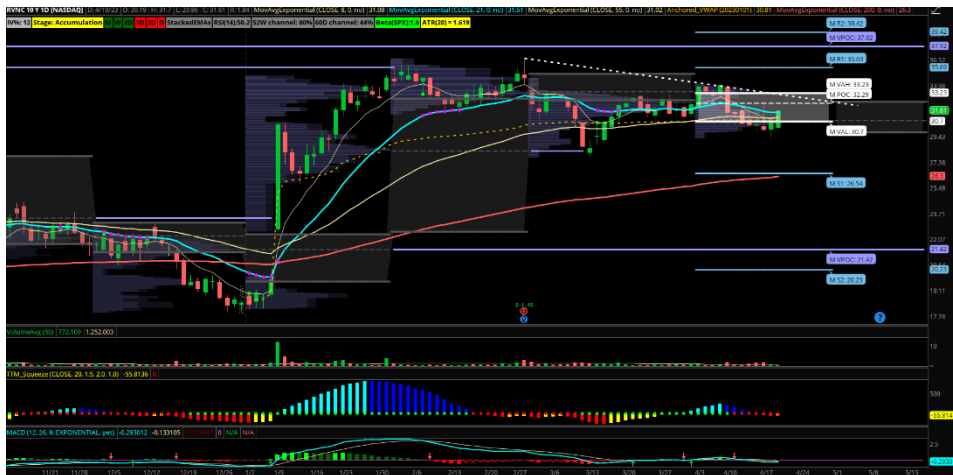
**AGYS** pulled into  
support 4/19, sets  
up for breakout  
over the 86 level

### Other Notes

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## Trade Ideas

**Revance Therapeutics (RVNC)** shares are coiling in a tight squeeze pattern and closed strong Wednesday after sellers were rejected under monthly value area and finished back above the 8/21 EMA's. The stock is in the biotech sector that is leading higher right now and RVNC has consolidated its early year rally very well and now poised to push back higher above 32 and potentially breakout above value at 33.25 with a first target likely at 36 former highs and then the 37.90.



### Technical Scans

**Inside Day Candle:** JNJ, V, XOM, JPM, SHEL, CMCSA, HON, ADP, TJX, WM, SNOW, STZ, DDOG, MRVL, ENPH, CLX, LUV, SPLK

**OBV 3 Month High:** NVDA, CRM, PLD, SYK, HCA, EW, CMG, JCI, CPRT, TYL, TSCO, WYNN, TAP, BWA, MANH, IOT, SNN, AVY, APLS, TXG, APP, ELF, KBH

**Bullish MACD Cross:** ABNB, PDD, ETN, MRVL, AME, HTHT, HUBB, TTC, CCK, DCI, WOLF, WCC, LEA, MAZR, CSTM, PLUG, SLAB, ASND, IAC, CLDX, AMPL

### Small Cap Options Flow

**InMode (INMD)** has seen recent unusual bullish flow when on 4/12 a large buyer of 2100 May \$37.50 calls at \$2.40 after the company raised its outlook above the Street estimates. The name also still has 2000 April \$30 calls in open interest from buyers last month at \$2.75 and still holding up over 150% so will be interesting to see if they adjust further out by Friday's expiration. INMD also has buyers from 2/2 of 575 August \$37.50 calls at \$6.80 and over 1500 May \$32.50 short puts sold at \$3.10. Shares are forming a nice bull flag after the large gap higher last week on a stronger outlook and holding the gap while the 8 EMA plays catch up to price action. INMD has built a big basing pattern the past year and the 36 level represents the 2022 yearly POC. The top of yearly value is at 39.86 and a close above would trigger a breakout above 40 and likely surge towards 50 as there is little in the form of resistance.

The \$3.1B company trades at 13.5x earnings, 4.5x sales, 5% FCF yield while revenue is expected to grow +17% in FY23 and growth estimated at +15% in FY24. Inmode Ltd is an Israel-based global provider of energy-based, minimally invasive surgical medical treatment solutions. Company's products and solutions are primarily designed to address three energy-based treatment categories comprised of: face and body contouring; medical aesthetics; and women's health. The average analyst target is \$47. UBS started at a Buy rating and \$40 target last month saying it is modeling mid-teens sales growth in 2023/2024 and low-teens growth thereafter, as InMode continues to benefit from what has been a sustainable boost in aesthetic procedures post-COVID, as well as solid brand recognition for its Morpheus system amongst both physicians and patients. Canaccord has a Buy rating and \$47 target recently saying it views InMode one of the best risk/reward set-ups in all of MedTech. Its preliminary results saw them beat across the top and bottom line and while guidance is within/slightly above expectations and views its as most likely conservative. Short interest is high at 9.5%. Hedge fund ownership fell 3.1%.



## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
BABA	15 DEC 23 100 CALL	2,555	7,268	184.46%
STZ	16 JUN 23 235 CALL	1,779	4,236	138.11%
VKTX	21 JUL 23 30 CALL	1,237	2,574	108.08%
BBIO	21 JUL 23 15 PUT	1,135	2,337	105.90%
CHWY	19 MAY 23 35 PUT	5,032	10,019	99.11%
TCOM	15 SEP 23 40 CALL	1,083	2,083	92.34%
EDU	21 JUL 23 40 CALL	1,111	2,114	90.28%
AMZN	19 DEC 25 100 CALL	2,101	3,989	89.86%
AGI	15 SEP 23 15 CALL	9,724	17,825	83.31%
ENVX	20 OCT 23 15 CALL	4,114	7,416	80.26%
CMA	19 MAY 23 45 CALL	2,074	3,296	58.92%
GT	17 JAN 25 10 PUT	8,652	13,505	56.09%
BMY	19 JAN 24 65 PUT	5,743	8,871	54.47%
AMD	21 JUL 23 95 CALL	2,914	4,351	49.31%
COIN	16 JUN 23 50 PUT	5,600	8,114	44.89%
RIVN	15 SEP 23 12.5 PUT	5,786	8,266	42.86%
COIN	19 MAY 23 70 PUT	1,447	1,886	30.34%
NFLX	21 JUL 23 300 PUT	1,378	1,729	25.47%
KMX	21 JUL 23 65 PUT	5,735	7,067	23.23%
NFLX	19 JAN 24 430 CALL	4,086	3,852	-5.73%
NFLX	21 JUL 23 330 CALL	1,369	1,221	-10.81%
AMD	21 JUL 23 70 CALL	6,050	1,059	-82.50%

## Extras

**Sinclair (SBGI)** buyers of 2000 September \$17.5 and \$15 puts at \$1.10 and \$0.60 spread versus 4000 of the 12.50 puts

**Novocure (NVCR)** buy-write sold 1000 June 80 calls 3.60

**Regeneron (REGN)** May \$825 calls seeing 1900X open as April \$800 adjust from former large buys, maintaining a large bull position

**Teck (TECK)** with 3000 January \$47 puts bought for \$1.7M late day spread with sales of the April 28th (W) \$47 puts

**MasterCard (MA)** with 1000 January \$410 calls sold to open \$19.75

**Amazon (AMZN)** size buys today 2000 December 2025 \$100 calls for \$31.45+, OI check tomorrow

**First Horizon (FHN)** buyer 2000 June 18/14 put spreads



**Blackstone (BX)** with 800 Dec. 2025 \$70 puts sold to open 10.60

**Nevro (NVRO)** unusual late day buys of 1500 May \$40 calls for \$2.15 to \$2.70, reports next week

**Goodyear (GT)** buyer 5000 January 2025 \$10 puts for \$1.70, OI check

**Cloudflare (NET)** buyer 500 November \$65 puts for \$12.55

**Sage (SAGE)** with 350 August \$45 synthetic longs opening as April calls adjust out

**Cisco (CSCO)** with 4500 June 2024 \$60 calls sold to open 1.52 to 1.44

**Google (GOOG)** sale to open 4000 September \$105 straddles for \$16.74

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## What They're Saying

**Zimmer Biomet (ZBH)** at Needham Healthcare Conference on outlook, new products and mix shift....“On the things that we control less of, so things like supply chain disruption, recovery, staffing issues, I would say all of those have turned out to be stable or improving, and the team is navigating those extreme well. And then on the execution, I've never been more optimistic about where ZB is going relative to innovation, commercial execution, discipline in our investment profile, so I'm really pleased with how we're starting the year. I'm very encouraged about where we're going in 2023, both top and bottom line. We've gone from being remediation mode 4 or 5 years ago to be in fully on innovation mode. As we think about the next 4 to 5 years, we see no less than 40 products being launched in the market. And while we don't disclose the pipeline value is twice what it used to be in 4, 5 years ago. So lots had happen here. And then, I would just building on what Ivan said, I would just say financially, it's equally attractive just from a mix shift perspective on ASP as well as EBITDA. So we're pretty excited about that. And when you put that cementless application together with ROSA, you've got a pretty powerful combination. We've launched over 50 products over the last 3 to 5 years. We expect at least 40 products over the next 3 to 5 years. And the vast majority of those products that we're launching are in categories that are growing well above our current lender.”

**Tesla (TSLA)** earnings call on margins, storage business and future plans....“We've taken a view that pushing for higher volumes and a larger fleet is the right choice here versus a lower volume and higher margin. However, we expect our vehicles, over time, will be able to generate significant profit through autonomy. So we do believe we're like laying the groundwork here and that it's better to ship a large number of cars at a lower margin, and subsequently, harvest that margin in the future as we perfect autonomy. Progress on vehicle cost reduction continued in Q1 with meaningful improvements on logistics and the beginnings of some commodity cost reductions starting to be realized. Per unit cost for Austin and Berlin improved as well, driven by record volumes. However, these factories still provide a margin headwind and will likely continue to do so until after we reach and stabilize at our intended volumes. Second, our storage business is starting to take shape, and this is exciting to see after many years of investment and focus. This business is growing as a percentage of the businesses of the company's revenue and reached its highest level yet in Q1, driven by an increasing rate of deliveries for our Megapack products. We are also making progress on storage profitability, generating our highest gross profit yet in the quarter. We plan to continue to invest heavily into our future plans, which include the Cybertruck next-generation platform, in-house cell production, energy storage business and our autonomy and AI-enabled products.”

## 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 Put/Call OI		SI Change (3mo)
	Date	Time									%-tile	Short Float	
CSX	4/20/2023	AMC	Bull: \$1.18M (65%), Bear: \$0.48M (26%), Stock: \$0.16M (9%)	Higher 6 of 8	3.00%	5.44%	2.26%	12.00%	4.63	-14.51%	21.16%	0.94%	16.59%
PPG	4/20/2023	AMC	Bull: \$0.87M (77%), Bear: \$0.25M (23%)	Even of 8	2.52%	6.70%	1.31%	8.31%	5.17	-13.50%	13.23%	0.81%	-17.39%
WRB	4/20/2023	AMC	No Trades Since Last Report	Lower 6 of 8, Lower last 4	3.16%	3.71%	-0.71%	-3.65%	4.1	-10.99%	49.55%	0.97%	-7.94%
STX	4/20/2023	AMC	Bear: \$3.04M (65%), Bull: \$1.63M (35%)	Higher 5 of 8	5.75%	11.00%	4.54%	14.20%	6.19	-17.64%	88.54%	5.71%	16.15%
KNX	4/20/2023	AMC	Stock: \$3.34M (69%), Bear: \$1.01M (21%), Bull: \$0.5M (10%)	Even of 8	4.40%	5.93%	0.05%	-0.38%	9.52	-13.80%	93.27%	5.00%	-25.82%
SEIC	4/20/2023	AMC	No Trades Since Last Report	Lower 5 of 8	3.63%	5.53%	-2.36%	-14.90%	6.25	-16.90%	17.20%	1.21%	-17.90%
VMI	4/20/2023	AMC	No Trades Since Last Report	Lower 5 of 8	4.36%	6.10%	-0.88%	-0.82%	4.63	-16.87%	20.95%	0.75%	-47.35%
TSM	4/20/2023		Bull: \$108.29M (83%), Bear: \$15.6M (12%), Stock: \$3.56M (3%), Vol: \$2.6M (2%)	Higher 5 of 8, Higher last 3	3.59%	6.02%	2.63%	10.15%	5.46	-9.94%	24.65%	0.33%	-44.81%
RIO	4/20/2023		Bear: \$3.8M (64%), Bull: \$2.1M (36%)	Lower 5 of 8	2.23%	3.08%	-0.22%	-0.18%	3.94	-2.51%	75.96%	0.58%	-42.82%
PG	4/21/2023	BMO	Bear: \$12.14M (63%), Bull: \$7.01M (37%)	Higher 5 of 8	1.78%	3.60%	0.88%	0.27%	2.99	-12.77%	81.02%	0.64%	5.52%
SAP	4/21/2023	BMO	Bear: \$0.81M (62%), Bull: \$0.5M (38%)	Lower 6 of 8	3.35%	4.76%	-2.27%	-12.14%	5.86	-16.07%	64.75%	0.11%	-19.25%
HCA	4/21/2023	BMO	Bear: \$3.89M (42%), Bull: \$2.77M (30%), Stock: \$2.67M (29%)	Lower 5 of 8, Lower last 2	4.03%	11.55%	-1.34%	-7.07%	4.9	-13.70%	51.52%	1.10%	-18.18%
SLB	4/21/2023	BMO	Bear: \$6.03M (41%), Bull: \$5.04M (35%), Stock: \$2.25M (15%), Vol: \$1.25M (9%)	Higher 5 of 8	3.13%	5.13%	1.69%	17.40%	5.06	-4.91%	88.69%	1.22%	-17.18%
FCX	4/21/2023	BMO	Bear: \$15.68M (40%), Bull: \$13.06M (34%), Stock: \$9.05M (23%), Vol: \$1.12M (3%)	Even of 8, Higher last 3	4.04%	5.73%	-0.44%	-8.59%	4.5	-5.78%	86.55%	1.21%	-24.07%
RF	4/21/2023	BMO	Bull: \$2.48M (96%), Bear: \$0.09M (4%)	Higher 5 of 8, Higher last 2	4.01%	4.65%	1.07%	5.64%	10.09	-8.16%	100.00%	2.40%	16.60%

## Earnings Review

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue Reported	Revenue Consensus (\$M)	Y/Y Growth	Forward Guidance
AA	Alcoa Corp	4/19/2023	(\$0.23)	(\$0.11)	-107.52%	\$2,670.00	\$2,733.73	-18.92%	
CALX	Calix Inc	4/21/2023	\$0.31	\$0.28	40.91%	\$250.00	\$245.59	35.17%	Raises Outlook
CCI	Crown Castle Inc	4/18/2023	\$1.91	\$0.91	96.91%	\$1,770.00	\$1,761.59	1.61%	FY23 AFFO Misses
DFS	Discover Financial Services	4/20/2023	\$3.58	\$3.91	-15.17%	\$3,750.00	\$3,666.26	29.22%	
EFX	Equifax Inc	4/20/2023	\$1.43	\$1.37	-35.59%	\$1,300.00	\$1,282.76	-4.64%	Q2 Below, Reaffirms FY23
FFIV	F5 Inc	4/26/2023	\$2.53	\$2.42	18.78%	\$703.00	\$699.04	10.84%	Lowers Outlook
FR	First Industrial Realty Trust Inc	4/18/2023	\$0.59	\$0.28	118.52%	\$149.40	\$143.77	19.03%	Strong Outlook
GL	Globe Life Inc	4/19/2023		\$2.47	-100.00%		\$1,364.43	-100.00%	
IBM	International Business Machines Corp.	4/19/2023	\$1.36	\$1.26	-2.86%	\$14,250.00	\$14,349.39	0.37%	Reaffirms
LRCX	Lam Research Corporation	4/14/2023	\$6.99	\$6.54	-5.54%	\$3,870.00	\$3,826.56	-4.69%	Q4 Outlook Light
LVS	Las Vegas Sands Corp.	4/21/2023	\$0.28	\$0.20	-170.00%	\$2,120.00	\$1,848.99	124.81%	
REXR	Rexford Industrial Realty Inc	4/20/2023	\$0.52	\$0.22	92.59%	\$186.25	\$184.66	32.48%	FFO Outlook Light
SLG	SL Green Realty Corp	4/18/2023	\$1.53	(\$0.62)	1290.91%	\$223.60	\$203.42	43.30%	
STLD	Steel Dynamics Inc	4/19/2023	\$4.01	\$3.52	-33.39%	\$4,900.00	\$5,001.28	-12.03%	
TESLA	Tesla Inc	4/19/2023	\$0.85	\$0.85	-20.81%	\$23,330.00	\$23,208.64	24.39%	
ZION	Zions Bancorporation NA	4/19/2023	\$1.33	\$1.53	4.72%	\$679.00	\$846.67	-1.02%	

**TESLA** – Inline EPS and Revenues- In the current macroeconomic environment, we see this year as a unique opportunity for Tesla. As many carmakers are working through challenges with the unit economics of their EV programs, we aim to leverage our position as a cost leader. We are focused on rapidly growing production, investments in autonomy and vehicle software, and remaining on track with our growth investments. Our near-term pricing strategy considers a long-term view on per vehicle profitability given the potential lifetime value of a Tesla vehicle through autonomy, supercharging, connectivity and service. We expect that our product pricing will continue to evolve, upwards or downwards, depending on a number of factors. Although we implemented

price reductions on many vehicle models across regions in the first quarter, our operating margins reduced at a manageable rate. We expect ongoing cost reduction of our vehicles, including improved production efficiency at our newest factories and lower logistics costs, and remain focused on operating leverage as we scale. We are rapidly growing energy storage production capacity at our Megafactory in Lathrop and we recently announced a new Megafactory in Shanghai. We are also continuing to execute on our product roadmap, including Cybertruck, our next generation vehicle platform, autonomy and other AI enabled products. Our balance sheet and net income enable us to continue to make these capital expenditures in line with our future growth. In this environment, we believe it makes sense to push forward to ensure we lay a proper foundation for the best possible future.

**LVS** – Beats EPS and Revenues- While travel restrictions and reduced visitation continued to impact our financial performance during the quarter, a robust recovery in travel and tourism spending across our markets is now underway. We remain enthusiastic about the opportunity to welcome more guests back to our properties throughout 2023 and in the years ahead.

**IBM** –Beats EPS, Misses Revenues, Guides Inline- Our first quarter results demonstrate that clients continue turning to IBM for our unique combination of an open hybrid cloud platform, enterprise-focused AI, and business expertise to unlock productivity and drive efficiency in their operations. This gives us confidence in our current growth expectations for revenue and free cash flow for the year. In the quarter, we remained focused on the fundamentals of our business, increasing productivity and generating operating leverage. As a result, we again expanded our gross profit margin, improved our underlying profit performance and increased our cash generation. We are well-positioned to continue investing for growth and returning value to shareholders through dividends.

**AA** – Misses EPS and Revenues- In the first quarter of 2023, we saw improvement in some key financial metrics, including a \$211 million sequential gain in Adjusted EBITDA, and we continued to maintain a strong balance sheet. We're also making important progress in stabilizing our operations, with teams working to improve on a minute-by-minute, day-by-day basis. We plan to build on that momentum as we tackle a host of complex issues, including developing breakthrough technologies and addressing increased expectations from stakeholders. I have confidence in our team's abilities to develop solutions, such as our recent decision to expand our EcoSource alumina brand to now include non-metallurgical grades as part of our Sustana™ family of lowcarbon products. We know that all aluminum is not created equally, and being a responsible producer will be a key differentiator to help position Alcoa for the future. The world will need sustainably produced materials to help reach global decarbonization goals, and we will be the Company to provide them.

**LRCX** – Beats EPS, Inline Revenues, Guides Lower- Lam delivered solid March quarter performance, including record foundry-related revenues. With lower wafer fabrication equipment spending in 2023, we are focused on managing costs while making strategic investments for critical manufacturing inflections. Our differentiated solutions and strong installed base business place Lam in an excellent position to outperform when WFE growth resumes.

Ticker	Company	Earnings	EPS	EPS	Y/Y Growth	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus		Reported	Consensus (\$M)	Growth	
<b>BEFORE MARKET REPORTS</b>									
ALK	Alaska Air Group, Inc.	4/20/2023	(\$0.62)	(\$0.48)	-53.38%	\$2,200.00	\$2,194.41	30.87%	Q2 Strong, Reaffirms FY23
AXP	American Express Company	4/20/2023	\$2.40	\$2.66	-12.09%	\$14,280.00	\$14,034.62	20.44%	Outlook Strong
T	AT&T Inc.	4/21/2023	\$0.60	\$0.59	-22.08%	\$30,140.00	\$30,274.03	1.44%	Reaffirms FY23
AN	AutoNation Inc	4/20/2023	\$6.07	\$5.74	5.02%	\$6,400.00	\$6,625.09	-5.22%	
BMI	Badger Meter Inc	4/14/2023		\$0.55	-100.00%		\$143.57	-100.00%	
BX	Blackstone Inc	4/20/2023	\$0.97	\$0.96	-37.42%	\$1,380.00	\$2,572.67	-73.08%	
CMA	Comerica Incorporated	4/20/2023	\$2.39	\$2.29	74.45%		\$966.85	-100.00%	
DHI	DR Horton Inc	4/20/2023	\$2.73	\$1.93	-32.26%	\$7,970.00	\$6,471.33	-0.36%	Raises Outlook
GPC	Genuine Parts Company	4/21/2023	\$2.14	\$2.03	15.05%	\$5,760.00	\$5,674.28	8.79%	FY23 EPS Above Street
HRI	Herc Holdings Inc	4/27/2023	\$2.28	\$2.14	16.92%	\$740.00	\$732.80	30.44%	
IRDM	Iridium Communications Inc	4/20/2023	\$0.08	(\$0.00)	300.00%	\$205.30	\$188.10	22.04%	Reaffirms FY23
MAN	ManpowerGroup Inc	4/19/2023	\$1.61	\$1.63	-14.36%	\$4,800.00	\$4,810.49	-6.67%	Q2 Weak Outlook
MMC	Marsh & McLennan Companies Inc	4/20/2023	\$2.53	\$2.47	10.00%	\$5,920.00	\$5,866.18	6.69%	
NUE	Nucor Corporation	4/20/2023	\$4.45	\$3.81	-41.98%	\$8,710.00	\$8,997.55	-16.99%	
PM	Philip Morris International Inc.	4/20/2023	\$1.38	\$1.34	-11.54%	\$8,100.00	\$8,106.02	4.57%	Cuts Q2 View / FY23 Below
POOL	Pool Corporation	4/20/2023	\$2.46	\$3.21	-41.84%	\$1,200.00	\$1,291.34	-15.05%	Cuts Outlook
SNA	Snap-On Inc	4/20/2023	\$4.60	\$4.15	15.00%	\$1,180.00	\$1,134.59	7.49%	
TSM	Taiwan Semiconductor Mfg. Co. Ltd. (ADR)	4/20/2023	\$7.98	\$7.41	2.05%	\$508,630.00	\$517,975.79	3.57%	Q2 Revenues Below
TFC	Truist Financial Corp	4/20/2023	\$1.09	\$1.15	-11.38%	\$6,150.00	\$6,090.93	15.49%	
UNP	Union Pacific Corporation	4/20/2023	\$2.67	\$2.59	3.89%	\$6,100.00	\$6,066.51	4.10%	
WSO	Watsco Inc	4/21/2023	2/83	\$2.36	-99.17%	\$1,550.00	\$1,553.36	1.73%	

**AXP** – Misses EPS, Beats Revenues, Reaffirms Strong Outlook – Our first-quarter results reflect strong growth in Card Member spending and continued high engagement with our premium products, tracking with the full-year 2023 guidance we provided in January, which we are reaffirming today, for revenue growth of 15 percent to 17 percent and earnings per share of \$11.00 to \$11.40. Travel and Entertainment spending was particularly robust, growing 39 percent on an FX-adjusted basis and in March, we saw a record level of reservations booked on our Resy restaurant platform. We also saw an acceleration in spending in our International Card Services segment, which increased 29 percent on an FX-adjusted basis. Spending on Goods and Services around the globe grew 9 percent on an FX-adjusted basis. Millennial and Gen Z customers also continued to be our fastest growing U.S. cohort in terms of spending, growing 28 percent from a year earlier. Consolidated expenses were \$11.1 billion, up 22 percent from \$9.1 billion a year ago. The increase primarily reflected higher customer engagement costs, driven by higher network volumes and increased usage of travel-related benefits.

**DHI** – Beats EPS and Revenues - Homebuilding revenue for the second quarter of fiscal 2023 was \$7.5 billion consistent with the same quarter of fiscal 2022. Homes closed in the quarter decreased 1% to 19,664 homes compared to 19,828 homes closed in the same quarter of fiscal 2022. Pre-tax profit margin for the second quarter of fiscal 2023 was 15.6% compared to 23.5% in the same quarter of fiscal 2022. Net sales orders for the second quarter ended March 31, 2023 decreased 5% to 23,142 homes and 11% in value to \$8.6 billion compared to 24,340 homes and \$9.7 billion in the same quarter of the prior year. The Company's cancellation rate (cancelled sales orders divided by gross sales orders) for the second quarter of fiscal 2023 was 18% compared to 16% in the prior year quarter.

**GPC** – Beats EPS and Revenues – Our performance was a clear example of how our multi-year strategic transformation to a global Automotive and Industrial company is a competitive advantage that distinguishes GPC in the marketplace. We benefited from our business mix and the geographic diversity of our operations with continued strong performances in our international automotive businesses and in the industrial segment. Global Automotive sales were \$3.5 billion, up 7.0% from the same period in 2022, consisting of a 6.6% increase in comparable sales and a 3.5% benefit from acquisitions, net of a 3.1% unfavorable impact of foreign currency

and other. Industrial sales were \$2.3 billion, up 11.9% from the same period in 2022, and reflecting a 12.1% increase in comparable sales and a 0.6% benefit from acquisitions, slightly offset by a 0.8% unfavorable impact of foreign currency. Global Automotive sales were driven by the strong performance of our businesses outside the U.S., which helped to partially offset a slow start to the year in our U.S. automotive business. The Industrial team is also operating well, posting the eleventh consecutive quarter of margin expansion. Our first quarter performance is a clear reflection of our balanced portfolio and One GPC approach to executing our strategic initiatives and taking care of our customers.

**IRDM** – Beats EPS and Revenues – Service revenue, which represents primarily recurring revenue from Iridium's growing subscriber base, was 68% of total revenue for the first quarter of 2023. Total billable subscribers grew 15% year-over-year, driven by growth in commercial IoT. We continue to see strong demand for equipment from our partner community and believe that new product and service rollouts this year will drive strong subscriber growth and service revenue gains

**POOL** – Misses EPS and Revenues, Cuts Outlook – In the first quarter of 2023, differing weather conditions contributed to variability in our results across geographies. Our southern markets experienced more typical weather during the quarter and generated encouraging results. However, higher precipitation and cooler temperatures suppressed results in our western markets, hampering new pool construction activities and sales of maintenance-related products. These conditions continued into late March where we saw a considerable impact on our biggest sales month of the quarter. Headwinds from economic conditions, including tightening financial markets and higher interest rates, further weighed on new pool construction.

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## Disclosures

### Disclaimer:

#### Not Investment Advice or Recommendation

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