



Inside Today's Blitz

- Microsoft, Google Impress on Earnings
- US CDS Rises on Debt Ceiling Fears
- US-China Tensions Rise
- **CHDN** Split; **OTIS** Dividend Hike; **CARR** M&A Deal; **SYF** Buyback; **ATVI** Deal Blocked;

MARKET OUTLOOK

Futures are indicating a weaker open this morning despite the strong earnings beats from Microsoft and Google as larger Macro fears are taking over with softening of data and fears of a debt ceiling crisis. The USD is sharply lower this morning, Bonds are flat and Gold & Silver seeing some upside movement while Crypto unusually strong. Durable Goods are set to be released this morning as the latest piece of data and Central Bank meetings also coming into focus. The S&P and Nasdaq both closed below 8 and 21-day moving averages yesterday as caution warranted with recent price-action as overall market breadth deteriorates.

European stocks were moving lower on Wednesday as weak U.S. data stoked recession fears. GfK institute's consumer sentiment index improved to -25.7 from the revised prior reading of -29.3. Dassault Systèmes SE plunged 7.4 percent despite reporting first-quarter results broadly in line with estimates. Safran fell 2.3 percent after warning of supply chain risks. Danone gained 1 percent after raising its 2023 sales outlook. PUMA fell 2.6 percent on results.

Asian stocks fell on Wednesday, though regional losses remained capped by consensus-beating earnings results from tech giants Microsoft and Alphabet. Investors focusing on upcoming U.S. GDP data and PCE inflation for additional clue son the Fed's policy path. Sino-U.S. tensions also weighed after a group of nine Republican senators called on the Biden administration to impose sanctions against Chinese cloud companies, citing national security concerns. Japanese shares ended notably lower and the yen inched up slightly as the BOJ policy meeting loomed. SK Hynix rallied 2.2 percent after the company said it expects market circumstances to improve in the second half of this year

Calendar

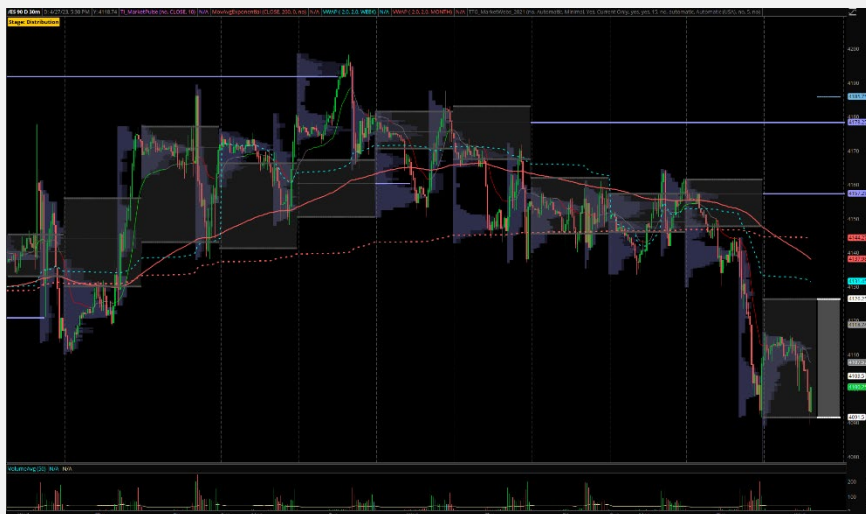
Today...Durable Goods, Prelim Wholesale Inventories, Crude Oil Inventories; Earnings from TMO, BA, AMT, ADP, BSX, CME, GD, HUM, NSC, APH, HES, TEL, HLT, OTIS, TECK, META, CP, NOW, WM, ORLY, PXD, KLAC, EW, AFL, WCN, ALGN, URI, EBAY, BMRN; Analyst Days at LAD, ULTA

Tomorrow.... GDP, Jobless Claims, Pending Home Sales; Eurozone Consumer Confidence; Earnings from MA, LLY, MRK, ABBV, LIN, CMCSA, HON, CAT, SPGI, MO, NOC, HSY, VLO, AMZN, TMUS, AMGN, INTC, GILD, MDLZ, DXCM, COF, RMD, FSLR, HIG, NET, PINS; Analyst Day at LMT

Overnight Markets

Description	Price	Change
Natural Gas	2.36	-3.16%
Copper	3.858	0.26%
Oil (WTI)	77	-0.15%
Silver	25	0.45%
Gold	2009	0.22%
US Dollar	101.37	-0.50%
VIX	19.45	3.60%
Bonds	115.77	-0.03%
Bitcoin	28,975	5.00%
Ethereum	1,912	3.95%

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded in a wide range overnight hitting a high at 4115 before rolling back to yesterdays lows at 4090 and bouncing there to 4100. The daily POC at 4103 will be a line in sand and a move above that today can see 4125 top of value area while weekly VWAP is 4131 and larger resistance at 4140. A further selloff lower would target 4075 and 4043 which are still a few untested VPOC levels from the past month.

Economic Data

- **Australia** inflation eased from 33-year highs in the first quarter as the cost of living saw the smallest rise in more than a year, while core inflation dipped below forecasts suggesting less pressure for another hike in interest rates. Data from the Australian Bureau of Statistics on Wednesday showed the consumer price index (CPI) rose 1.4% in the March quarter, just above market forecasts of 1.3%
- **Thailand's** customs-based exports contracted less than expected in March as some key shipments improved, and the commerce ministry said on Wednesday it was expecting some export growth for the full year
- **Netherlands'** retail sales expanded at the slowest pace in seven months in March amid a fall in non-food sales; Retail turnover adjusted for shopping days grew 4.1 percent yearly in March, well below the 8.0 percent increase in February
- **Germany** consumer sentiment is set to pick up in May as moderating energy prices and expected wage increases help to dissipate households' initial fears about a loss in purchasing power, a GfK institute survey showed on Wednesday
- **US** Mortgage Applications rose 3.7% in the latest week

Movers

Gainers: PACW 16%, CTKB +10.6%, OI 9.2%, MSFT 8.1%, CMG 7.7%, LRN 7.1%, ZWS 4.7%, NEX 3.2%, TX 3.2%, ENVA 3.1%, UHS 2.7%, ETNB 3.6%

Losers: ENPH -16.1%, WIRE -7.6%, TFII -4.4%, JNPR -3.1%, ILMN -2.4%, CARR -2.3%, ATVI -10%, TMO -5%, EA -2.8%, FRC -14%

Insider Buying

TCBI, QGNC, KEY, HWC, SFBS

IPO Calendar

No Notable IPOs

MARKET HEALTH AND STATS CHECK

INDICATOR	SIGNAL
NYSI	BULL
WEEKLY MACD	BULL
8/21 WEEKLY MA	BULL
CUMUALTIVE 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

- **Oil** - Oil prices rose in early Asian trade on Wednesday after a U.S. trade group reported a significant draw in crude oil stocks ahead of the government's data release. U.S. crude oil stocks fell by about 6.1 million barrels in the week ended April 21, according to market sources citing American Petroleum Institute figures on Tuesday
- **CDS** - The cost of insuring exposure to United States sovereign debt rose to its highest since 2011 on Wednesday, driven up by unease that the government could hit its debt ceiling sooner than expected. Spreads on U.S. five-year credit default swaps widened to 62 basis points, data from S&P Global Market Intelligence showed, up from a close of 59 bps on Tuesday.

Sentiment, Hedge Funds and Positioning

- **Quants** - Amid resurgent banking angst, rattled stock markets may have to live without a key source of buying power, Bloomberg reports. Goldman Sachs Group Inc.'s Scott Rubner says systematic money managers have loaded up on more than \$170 billion worth of global shares in the past month, driving the funds' exposure to the highest level since early 2022. Now, with their positioning near a peak, the group is more inclined to be sellers in coming weeks, according to the market veteran, who has studied flow of funds for two decades

Stock-Specific News

Consumer Goods (XLP)

- **Puma** said on Wednesday it expected second-quarter sales to grow at a low- to mid-single-digit percentage rate, below its full-year target, due to high inventory levels as persistently high inflation blunts demand; Puma beat first-quarter revenue expectations, saying strong growth globally, including Greater China, helped offset its weaker performance in the over-inventoried U.S. market
- **Reckitt Benckiser** has named company insider Kris Licht as CEO designate to succeed Nicandro Durante, taking the helm by the end of the year after a transition period
- South Korean display panel maker **LG Display (LPL)** on Wednesday pinned hopes for a second-half turnaround on the tech sector

Sympathy
Mover

UAA, NKE
sympathy movers

replenishing depleted inventories after racking up a fourth straight quarterly loss that trailed estimates

- **Danone** the world's largest yogurt-maker, raised its 2023 outlook on Wednesday after it managed to pass on increased costs through price rises and first-quarter sales growth was the fastest in a decade
- **ATVI, MSFT** - UK CMA says Microsoft (MSFT) acquisition of ATVI would "substantially weaken competition in this important growing market"; UK CMA blocks deal
- **Maruti Suzuki India Ltd** on Wednesday reported a 42.7% surge in its fourth-quarter profit, beating estimates as the country's biggest carmaker benefited from strong demand for passenger cars and higher margins
- **Beiersdorf's** Nivea brand recorded 18% sales growth in the first quarter of 2023 thanks to price hikes, the German firm said on Wednesday, confirming higher sales across its business year-on-year
- German flavor and fragrance maker **Symrise** on Wednesday posted a jump in first-quarter sales broadly in line with forecasts, citing robust demand across the board as it continued to offset inflation with increased prices

Consumer / Business Services (XLY)

- **CHDN** announces 2:1 split

Financials (XLF)

- **SYF** announces \$1B buyback and raises dividend 9%
- **VRSK** has acquired Krug Sachverständigen GmbH, a Germany-based motor claims solutions provider
- **Ping An Insurance (Group) Co of China Ltd** saw a 48.9% rise in first-quarter net profit as its investment income improved, China's largest insurer by market value reported on Wednesday
- **Nomura Holdings Inc**, Japan's biggest brokerage and investment bank, reported a 76% drop in its quarterly net profit as worries about a global banking crisis roiled the global markets and hit its investment banking business
- **Standard Chartered PLC** on Wednesday said first-quarter profit jumped 21%, beating expectations, as rising interest rates buoyed income from its cash management and retail banking businesses
- **Worldline** first-quarter revenue beat estimates from a company-compiled consensus on Wednesday, with its merchant services business contributing the most to its growth

Hawk Database

SYF 4575 Jan. \$35
short puts in OI

On the Chart

VRSK remains a
strong trending
chart with
unusual calls
bought in OI

- **Man Group** reported more than \$1 billion of net flows into its funds in the first quarter and a small increase in the value of its assets, over a period that included global banking market turmoil in March
- **Handelsbanken** reported first-quarter net profit above market expectations on Wednesday on the back of climbing interest income and said its credit quality remained good against a backdrop of heightened uncertainty

Healthcare (XLV)

- **QTRX** announced that blood-based NfL measurements provided compelling support for the FDA's accelerated approval of tofersen for treatment of superoxide dismutase 1 amyotrophic lateral sclerosis, a devastating rare genetic form of ALS
- **MDT** announced that the U.S. FDA lifted the warning letter received at the company's Diabetes headquarters in Northridge, California, in December 2021
- **Cytek Biosciences (CTKB)** will replace **Cardiovascular Systems (CSII)** in the S&P SmallCap 600 effective prior to the opening of trading on Monday, May 1
- **IONS** announced that its partner Biogen has received FDA approval of QALSODY (tofersen) 100 mg/15mL injection for the treatment of amyotrophic lateral sclerosis (ALS) in adults who have a mutation in the superoxide dismutase 1 (SOD1) gene
- **NVS** phase III Appoint-pnh trial shows investigational oral monotherapy iptacopan improves hemoglobin to near-normal levels, leading to transfusion independence in all treatment-naïve PNH patients
- Swedish medical equipment maker **Getinge** reported on Wednesday an unexpected rise in first-quarter operating profit as demand for some equipment picked up from the pandemic and component shortages eased; The maker of products for surgery, intensive care and sterilization reported a 3% rise in organic sales
- **Roche** said first-quarter sales dropped 7% on falling demand for its COVID-19 therapies and diagnostics kits, less steep than feared by analysts due to strong revenue growth from a new eye drug
- **GSK** began 2023 with a quarterly performance that beat analyst expectations and extended a series of positive results following strong sales of its roster of vaccines as well as HIV and respiratory medicines

Industrials (XLI)

- **Carrier (CARR)** will acquire Viessmann Climate Solutions, the largest segment of Viessmann Group, in a cash and stock transaction valued at EUR 12B. Carrier also posts Q1 earnings well above Street estimates

On the Chart

CARR weakness overdone with the 200-MA trying to act as support

Hawk Database

OTIS 9000 Sep 90
calls bought in OI

- **OTIS** raises dividend 17.2%
- **CRS** increases base prices by an average of 7% to 12% on new, non-contract orders across the majority of its premium products
- **CMCO** to acquire montratec GmbH in all-cash deal, valuing the company at approx. \$110M; a leading automation solutions company that designs and develops intelligent automation and transport systems for interlinking industrial production and logistics processes
- The world's biggest lock maker **Assa Abloy** on Wednesday posted a higher than expected first-quarter operating profit after a "very strong" start to the year and said it would raise prices again to offset inflationary pressure
- French aero engine maker **Safran** unveiled stronger than expected quarterly revenues on Wednesday, buoyed by a swift recovery in air travel, but predicted problems with aviation's supply chain could drag into next year
- Swedish defense equipment maker **Saab's** Q1 results beat forecasts as countries continued to stock up on surveillance gear and weapons because of the war in Ukraine
- Dutch tank storage company **Vopak** on Wednesday raised its 2023 core profit outlook, with favorable storage demand expected to persist for the rest of the year; Vopak has bet on increasing demand for storage of oil and gas products coming from long distances, as several markets ebb away their dependency on Russian supplies
- British housebuilder **Persimmon Plc** said on Wednesday it expects to build homes at the top end of its annual guidance range, as an improved quarterly sales rate partly allayed concerns that a sector slowdown could slip into the next year
- **LG Energy Solution** said on Wednesday quarterly profit more than doubled, as the battery maker benefited from subsidies from the U.S. Inflation Reduction Act and solid U.S. sales of electric vehicles

Materials & Energy (XLB, XLE, TAN)

- Swedish steelmaker **SSAB** reported a smaller than expected fall in first-quarter earnings on Wednesday, sending its shares up by more than 4%; said it expected second-quarter shipments to be "somewhat higher" thanks to improving demand in Europe
- **Tokyo Gas** hailed the agreement by the Group of Seven rich nation on natural gas investment as it posted a record net profit for the 2022/23 fiscal year on the back of stronger LNG prices, though it warned of a drop in earnings for this year
- Building materials giant **CRH** expects robust activity in the United States to boost first-half sales, earnings and margins, but its shares fell on

Wednesday on a warning that the European market will be more challenging

- Danish industrial enzymes maker **Novozymes** on Wednesday reported slightly stronger than expected first-quarter operating results and maintained its full-year growth outlook

Technology (XLK)

- **ALRM** announces the acquisition of substantially all assets of Vintra; financial terms were not disclosed
- **SK Hynix** said production cuts by memory chipmakers will improve market conditions from the second half of 2023, after it reported a record quarterly operating loss on Wednesday
- **Alphabet Inc (GOOGL)** said on Tuesday it would buy back \$70 billion in stock and posted first-quarter profit and revenue above estimates as demand rose for cloud services and ad sales held up better than expected
- **Dassault Systems** published first quarter revenues that missed estimates, on the back of a 'slow start' in China

Communications & Utilities (XLU, XLC)

- **ORAN** - France's biggest telecoms operator Orange confirmed its guidance on Wednesday after it posted first-quarter core operating earnings in line with expectations, driven by growth in Africa and the Middle East and higher prices

Analyst Notes

Upgrades

- **UPS** raised to Neutral at Wolfe
- **ACI** raised to Buy at Tigress
- **TRU** raised to Buy at Needham
- **MSFT** raised to Outperform at BMO, Macquarie
- **NVS** raised to Buy at Deutsche Bank

Downgrades

- **TSLA** cut to Hold at Jefferies on demand concerns showing up in Q1 results
- **DHR** cut to Neutral at BAML
- **SMG** cut to Neutral at Barclays
- **TFX** cut to Neutral at Wolfe

Hawk Database

DHR opening sale
1000 Jan. 2025
\$240 puts into
weakness

On the Chart

TFX strong trend
chart with med-
tech

Initiations

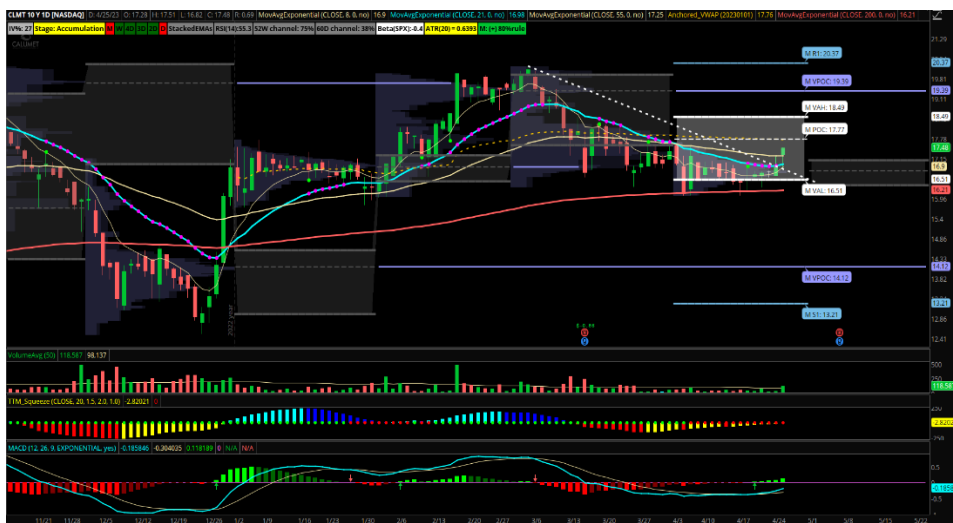
- **ZFOX** started Overweight at Cantor
- **PGY** started Buy at Benchmark
- **COIN** started Buy at HCW
- **BRBR** started Outperform at Blair
- **IMXI** started Buy at Needham
- **RARE** started Overweight at Cantor

Other Notes

- -

Trade Ideas

Calumet Specialty Products (CLMT) shares closed strong near highs Tuesday in a ugly market selloff and cleared above the downtrend line in place since early March highs at 20. CLMT recently based right into key support at the 200 day EMA and now back above all key moving averages with a clear path to 18.50 being the top of monthly value area and a solid target before a potential breakout to 19.40 and then retest of 20. MACD also with bullish cross last week and earnings not till 5/5 next week.



Earnings Preview

eBay (EBAY) is reporting earnings on 4/26 after the market closes and the Street is looking for \$1.07 EPS on sales of \$2.48B. Shares have closed lower 5 of the last 8 reports with a median closing move of -5.2% and average 8 quarter max move of 8.69%. Current implied move is 4.9%. The average IV crush for earnings is -24%. Historical put/call OI percentile is 29.3%. Short interest is at 2.67% and has decreased 12.2% in the last 3 months. Shares have been coiling tightly in a range between 42.50 and 44.50 with the top of value just above here at 44.25 and YTD VWAP at 45. A

Technical Scans

Inside Day Candle: TSLA, D, JCI, O, KMI, WMB, OTIS, HOLX, ZM, FOXA, AES, STX, APLS, ALLY, VRT, HALO, W, FL, MANU, BTU, SHLS, PLAY, MAXN, ARRY, LAC

OBV 3 Month Lows: RY, INTU, VALE, INFY, MMM, CBRE, ARE, LUV, HPE, SPLK, FOX, RIVN, U, KKR, WDC, RGEN, QRVO, YMM, CMA, PSTG, AA, DISH, SEE, JLL, MPW, BZ, LEVI, VLY, ALV, PBF

Emerging Weakness: ASML, INTC, ADM, NTES, SU, MSCI, GLW, CRWD, YUMC, DDOG, ZM, BBY, IEX, DRI, CPRI, WBS, GME, ST, LSCC, HQY, SSB, CYBR, KSS, JWN, WIRE, VSTO, PLAY, BE

breakout above 45 can see a swift move to 48 where there is an open gap still from the prior earnings results. A break under 42.50 likely sees the 41 level tested with stronger support at 40.

The \$23.6B company trades at 10.4x earnings, 2.5x sales, FCF yield at 9.5% and a dividend yield of 2.3% with revenue expected to grow +1% in FY23 and +4% growth estimated for FY24. Analysts have an average target for shares at \$48. Piper raised its target to \$53 and keeps an Overweight and says the macro environment clouds the picture around the company's focus category improvement. BAML with a \$53 target and Neutral rating while Deutsche Bank has a \$50 target and Buy rating citing the firm continues to see "green shoots" in eBay's path towards sustainable mid-single-digit volume growth. Option flows have been leaning bullish and last week saw a large buyer of 3000 April 28th \$46 calls bought at \$0.32 and looks to be selling 3k of the \$42.50 puts at \$0.98 and 6k of the \$40 puts at \$0.31. On 4/17 a bull with 1100 January \$40 puts selling to open 2.82 and on 4/12 into weakness with a buyer of 900 January 2025 \$45 calls \$7.05.

Trade to Consider: Long EBAY May/April 28th \$45/\$47 call diagonal spread for \$1.00 debit

Small Cap Options Flow

HireRight (HRT) will next report on 5-9 and has seen unusual bullish options positioning with 2050 May \$10 calls bought on 4/5 and 3000 August \$10 calls bought on 4/19. HRT shares are down 38.5% over the past year and VWAP from the IPO in 2021 is up at \$14.15. HireRight is a leading global provider of technology-driven workforce risk management and compliance solutions like comprehensive background screening, verification, identification, monitoring, and drug and health screening services for approximately 38,000 customers across the globe. To be able to copy & paste content to share with others please contact us at subscriptions@peimedia.com to upgrade your subscription to the appropriate license. The rapidly changing dynamics of the global workforce are creating increased complexity and regulatory scrutiny for employers, bolstering the importance of the solutions. Employment background screening is a critical, highly complex employer need. HRT has a market cap of \$785M and trades cheap at 8X FY23 EBITDA, 1.8X EV/Sales and has a 12% FCF yield. Forecasts see HRT revenues down 9.3% in 2023 with EPS down 45% before recovering in 2023 and leverage a concern with Debt/EBITDA running 3X. HRT announced a \$100M buyback in November. HRT is exposed to large tech firms where job cuts and lack of hiring are certain to hurt results. HRT has been seeing margin improvement with cost optimization and automation. HRT also continues to take market share in enterprise. Management also indicated trends are strong outside of Tech and Government verticals. General Atlantic owns a \$380M position and Stone Point Capital at \$220M position, so mainly controlled by institutions. HRT is tricky as the stock is in an ugly trend and fundamentals of the business are facing serious headwinds but valuation is wildly cheap and margin expansion continues. Considering PE firm General Atlantic backed the IPO and continues to hold a large stake, one may conclude HRT could become a PE target and that would make a lot of sense.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
ENPH	19 MAY 23 205 PUT	1,465	3,071	109.62%
ROKU	20 OCT 23 55 PUT	1,080	2,180	101.85%
MSFT	21 JUL 23 305 CALL	2,071	4,015	93.87%
BIDU	16 JUN 23 115 PUT	1,356	2,519	85.77%
MSFT	21 JUL 23 285 CALL	2,237	4,149	85.47%
VLO	16 JUN 23 125 CALL	1,602	2,965	85.08%
MRK	16 JUN 23 120 CALL	3,775	6,884	82.36%
UBER	16 JUN 23 32.5 CALL	9,384	16,951	80.64%
TXT	16 JUN 23 65 CALL	1,936	3,496	80.58%
SCHW	15 SEP 23 65 CALL	4,648	8,379	80.27%
RMBS	19 MAY 23 46 PUT	2,413	4,107	70.20%
NKE	15 SEP 23 115 PUT	2,180	3,453	58.39%
UPS	19 JAN 24 170 PUT	2,282	3,486	52.76%
AMZN	19 DEC 25 110 CALL	1,686	2,540	50.65%
SQ	15 SEP 23 57.5 PUT	1,646	2,430	47.63%
MRTX	16 JUN 23 50 CALL	3,544	4,975	40.38%
Z	17 NOV 23 40 PUT	2,672	2,955	10.59%
DXCM	16 JUN 23 130 CALL	4,062	4,065	0.07%
GEHC	20 OCT 23 90 CALL	6,775	5,845	-13.73%
VKTX	16 JUN 23 20 CALL	1,507	867	-42.47%
AX	19 MAY 23 35 PUT	5,424	708	-86.95%

Extras

Argenx (ARGX) green today still and seeing 1500 July \$350/\$280 put spreads bought for \$22.10

Blue Owl (OWL) buyer 1700 January \$10 puts for \$1.15

New Oriental (EDU) with 1500 January \$55/\$65 call spreads bought for less than \$2

Wynn (WYNN) with 2000 July \$120 calls selling to open this afternoon, also 3300 May 26th (W) \$118 calls selling to open 2.36

Airbnb (ABNB) seeing an interesting spread open 3300 July \$110 puts bought for \$7.75 while selling to open the May \$120 ITM puts at \$9.60, net credit of 1.85, leans bullish delta

British Tobacco (BTI) opening seller 500 January 2025 \$37 puts for \$4.70

Western Alliance (WAL) opening seller 500 January \$40 puts \$8.50

What They're Saying

Cadence Design (CDNS) earnings call on chip development outlook and trends....“Generative AI design tools are revolutionizing chip and system development by delivering unprecedented optimization and productivity benefits. Customers have already been benefiting from our groundbreaking Generative AI solutions in the digital verification and system areas, and with the recent introductions of Virtuoso Studio and Allegro X AI, we now have an unmatched chip to package, to board, to systems Generative AI portfolio. Along with AI, other generational trends such as hyperscale computing, 5G and the digital transformation across multiple verticals continue to propel thriving design activity across semi and system companies. Creating rich market opportunities for differentiated end-to-end EDA, IP and system solutions. I'm pleased with the momentum in our core EDA business as well as our continued expansion into systems area that provides us both revenue and margin opportunities. Demand for hardware was broad-based with particular strength seen in the aerospace and defense and automotive segments. Additionally, the growing complexity of designs as well as accelerating of virtual prototype trends require sophisticated multi-physics solutions that not just provide higher capacity and performance, but also result in more optimized designs. Exploring chip and System Design complexity will drive a significant non-linear growth in workload requirements, opening up a massive opportunity for computational software to help realize these innovative products by investing more, the R&D spend in automation.”

Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	Crush	Hist Put/Call OI %-tile	Short Float	SI Change (3mo)
META	4/26/2023	AMC	Bull: \$436.27M (78%), Bear: \$82.17M (15%), Vol: \$34.74M (6%), Stock: \$7.69M (1%)	Lower 2 of 2, Lower last 2	7.57%	17.22%	-14.90%	-29.78%	5.01	-26.16%	87.96%	1.30%	-1.50%
NOW	4/26/2023	AMC	Bull: \$4.37M (53%), Bear: \$3.93M (47%)	Higher 6 of 8, Higher last 2	5.25%	9.04%	3.32%	25.77%	6.15	-19.30%	7.92%	1.96%	16.33%
CP	4/26/2023	AMC	Bear: \$0.96M (66%), Bull: \$0.5M (34%)	Higher 6 of 8	3.69%	3.40%	1.23%	9.25%	4.68	-9.35%	78.09%	1.51%	-2.08%
WM	4/26/2023	AMC	Bull: \$6.46M (89%), Stock: \$0.81M (11%)	Lower 5 of 8, Lower last 3	2.11%	4.08%	-0.65%	0.04%	3.72	-6.01%	24.65%	1.51%	57.60%
ORLY	4/26/2023	AMC	Bear: \$1.73M (57%), Bull: \$1.29M (43%)	Higher 5 of 8, Higher last 3	4.18%	5.63%	2.70%	-1.60%	6.28	-22.30%	36.92%	1.64%	5.69%
EW	4/26/2023	AMC	Bull: \$3.72M (73%), Bear: \$1.37M (27%)	Even of 8	6.73%	7.77%	-2.59%	-22.40%	6.88	-20.44%	41.55%	2.33%	-8.47%
PXD	4/26/2023	AMC	Bull: \$7.29M (52%), Bear: \$5.13M (36%), Stock: \$1.68M (12%)	Even of 8, Lower last 3	2.60%	4.31%	0.68%	7.86%	3.24	-3.55%	50.00%	2.04%	-6.85%
KLAC	4/26/2023	AMC	Bull: \$3.96M (63%), Stock: \$1.65M (26%), Bear: \$0.65M (10%)	Higher 5 of 8	4.14%	6.88%	1.08%	4.87%	6.62	-9.85%	9.06%	1.60%	-44.05%
AFL	4/26/2023	AMC	Vol: \$5.82M (74%), Bear: \$1.47M (19%), Bull: \$0.58M (7%)	Higher 5 of 8	2.48%	3.92%	0.71%	1.28%	4.69	-7.27%	1.07%	1.38%	-16.12%
WCN	4/26/2023	AMC	No Trades Since Last Report	Higher 6 of 8, Higher last 3	3.17%	3.30%	0.95%	10.80%	5.75	-7.88%	4.70%	1.10%	3.66%
ALGN	4/26/2023	AMC	Bull: \$5.55M (62%), Bear: \$3.33M (38%)	Even of 8	8.75%	14.28%	2.04%	12.76%	6.2	-28.28%	36.59%	3.25%	33.14%
URI	4/26/2023	AMC	Bear: \$7.13M (73%), Bull: \$2.58M (27%)	Higher 7 of 8, Higher last 6	5.62%	5.82%	3.39%	28.99%	7.35	-11.56%	25.57%	4.32%	-21.37%
AVB	4/26/2023	AMC	Bull: \$0.31M (100%)	Even of 8, Lower last 2	3.95%	3.02%	-0.23%	3.85%	4.58	-6.92%	68.03%	1.71%	4.82%
EBAY	4/26/2023	AMC	Bull: \$1.68M (79%), Bear: \$0.45M (21%)	Lower 5 of 8	5.14%	8.69%	-5.20%	-34.05%	5.27	-24.05%	28.24%	2.67%	-12.23%
BMRN	4/26/2023	AMC	Bull: \$2.03M (50%), Bear: \$1.75M (43%), Stock: \$0.28M (7%)	Lower 5 of 8, Lower last 2	6.71%	7.05%	-1.55%	-2.70%	5.05	-9.73%	10.58%	3.25%	-42.66%
TYL	4/26/2023	AMC	Bull: \$0.27M (100%)	Higher 5 of 8	5.08%	5.43%	2.04%	10.38%	7.73	-12.82%	36.02%	2.27%	56.55%
TER	4/26/2023	AMC	Bull: \$4.18M (71%), Bear: \$1.28M (22%), Stock: \$0.45M (8%)	Higher 6 of 8, Higher last 5	7.06%	13.55%	4.97%	31.03%	5.79	-28.52%	82.42%	2.52%	4.81%
AZPN	4/26/2023	AMC	Bear: \$0.39M (100%)	Lower 5 of 8, Lower last 3	6.71%	8.37%	-2.95%	-23.57%	6.48	-28.00%	22.78%	3.69%	16.55%
PTC	4/26/2023	AMC	Bull: \$0.37M (100%)	Lower 5 of 8	6.04%	11.45%	-3.73%	6.11%	4.04	-24.87%	17.43%	1.43%	6.08%
CHRW	4/26/2023	AMC	Bull: \$0.81M (81%), Bear: \$0.2M (19%)	Lower 5 of 8	5.57%	7.44%	-1.98%	-12.03%	5.19	-25.43%	94.55%	12.36%	28.25%
CHDN	4/26/2023	AMC	No Trades Since Last Report	Lower 5 of 8	5.25%	4.23%	-1.16%	-5.62%	3.99	-13.42%	61.13%	2.99%	33.73%
WSC	4/26/2023	AMC	Bear: \$2.22M (65%), Bull: \$1.2M (35%)	Higher 5 of 8	6.52%	5.40%	2.18%	14.78%	4.01	-9.18%	64.23%	3.31%	42.40%
ROKU	4/26/2023	AMC	Bull: \$14.29M (57%), Bear: \$9.03M (36%), Stock: \$1.81M (7%)	Lower 5 of 8	10.91%	17.87%	-4.29%	-37.58%	5.51	-22.09%	41.30%	9.20%	10.36%
RHI	4/26/2023	AMC	No Trades Since Last Report	Even of 8	5.98%	8.32%	0.57%	-6.74%	6.18	-18.00%	89.77%	5.63%	-32.95%
WOLF	4/26/2023	AMC	Bull: \$3.36M (51%), Bear: \$2.31M (35%), Stock: \$0.9M (14%)	Lower 4 of 5, Lower last 2	12.39%	18.36%	-5.94%	-7.44%	7.61	-21.39%	92.66%	12.24%	2.16%

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied		Med. 8 Q	Sum. 8 Q	Hist				SI Change (3mo)
	Date	Time			Move	Avg. 8 Q Max Move	Close Move	Close Move	IV30 Skew	Crush	Put/Call OI %tile	Short Float	
LLY	4/27/2023	BMO	Bull: \$13.42M (49%), Bear: \$10.75M (39%), Vol: \$2.63M (10%), Stock: \$0.76M (3%)	Lower 5 of 8, Lower last 3	3.35%	4.78%	-2.48%	-4.27%	4.42	-10.13%	34.45%	0.85%	28.65%
MA	4/27/2023	BMO	Bull: \$10.25M (52%), Bear: \$8.68M (44%), Stock: \$0.81M (4%)	Even of 8, Lower last 2	2.56%	3.42%	0.68%	6.66%	4.55	-10.48%	53.17%	0.59%	6.00%
MRK	4/27/2023	BMO	Vol: \$4.94M (58%), Bear: \$2.33M (28%), Bull: \$1.19M (14%)	Lower 5 of 8	2.39%	4.55%	-1.60%	-2.14%	4.01	-6.66%	74.73%	0.87%	28.24%
ABBV	4/27/2023	BMO	Bull: \$12.37M (59%), Bear: \$7.2M (34%), Stock: \$1.31M (6%)	Even of 8	2.48%	5.31%	-0.81%	-7.08%	4.68	-11.11%	26.42%	0.92%	25.91%
LIN	4/27/2023	BMO	Stock: \$0.92M (43%), Bull: \$0.67M (31%), Bear: \$0.54M (25%)	Higher 6 of 8	3.57%	2.61%	1.94%	14.29%	4.03	-12.54%	33.63%	0.74%	9.39%
CMCSA	4/27/2023	BMO	Bull: \$2.13M (54%), Bear: \$1.8M (46%)	Even of 8, Higher last 2	3.75%	6.06%	-0.36%	-10.53%	6.63	-13.87%	12.50%	0.88%	-44.03%
BMY	4/27/2023	BMO	Bull: \$4.25M (87%), Bear: \$0.61M (13%)	Higher 5 of 8, Higher last 2	2.00%	2.46%	0.82%	1.43%	4.25	-7.86%	43.34%	0.83%	-5.37%
SNY	4/27/2023	BMO	Bull: \$0.65M (100%)	Even of 8	3.17%	2.73%	0.06%	2.46%	0.53	-6.49%	92.69%	0.12%	5.05%
HON	4/27/2023	BMO	Bear: \$4.3M (58%), Bull: \$2.83M (38%), Stock: \$0.27M (4%)	Even of 8, Higher last 4	2.81%	4.59%	-0.57%	-5.17%	4.94	-10.51%	88.89%	0.82%	6.41%
CAT	4/27/2023	BMO	Bull: \$8.23M (54%), Bear: \$5.09M (33%), Stock: \$2.02M (13%)	Lower 6 of 8	3.91%	5.93%	-2.41%	-8.30%	4.44	-10.94%	57.42%	1.49%	-4.48%
SPGI	4/27/2023	BMO	Bear: \$0.81M (58%), Vol: \$0.58M (42%)	Even of 8	2.83%	3.69%	0.95%	6.86%	4.64	-14.59%	14.82%	1.01%	-17.66%
MO	4/27/2023	BMO	Bear: \$2.0M (38%), Bull: \$1.79M (34%), Vol: \$1.53M (29%)	Even of 8	2.00%	3.60%	0.19%	0.40%	3.25	-11.39%	80.42%	1.03%	2.10%
SO	4/27/2023	BMO	Bear: \$1.13M (73%), Bull: \$0.42M (27%)	Even of 8, Lower last 2	1.62%	2.23%	0.33%	6.10%	4	-3.84%	24.05%	1.43%	35.94%
NOC	4/27/2023	BMO	Bear: \$6.98M (71%), Bull: \$2.81M (29%)	Higher 5 of 8	2.45%	4.82%	1.04%	-9.48%	5.06	-9.03%	6.87%	0.89%	-30.41%
HSY	4/27/2023	BMO	Bull: \$4.59M (68%), Bear: \$2.18M (32%)	Higher 6 of 8	1.94%	3.06%	2.65%	15.26%	3.73	-19.41%	56.13%	1.73%	49.79%
KDP	4/27/2023	BMO	Bull: \$1.49M (57%), Bear: \$1.14M (43%)	Lower 5 of 8	3.34%	4.01%	-1.63%	1.84%	4.59	-13.20%	99.20%	1.09%	-27.52%
ROP	4/27/2023	BMO	No Trades Since Last Report	Higher 6 of 8	3.65%	3.57%	1.79%	11.45%	2.8	-18.12%	33.16%	0.86%	7.93%
VLO	4/27/2023	BMO	Bull: \$8.97M (49%), Bear: \$6.23M (34%), Stock: \$3.09M (17%)	Higher 5 of 8	3.33%	3.92%	0.67%	5.12%	5.99	-4.22%	41.20%	2.76%	-6.18%
STM	4/27/2023	BMO	Bull: \$0.67M (72%), Bear: \$0.25M (28%)	Higher 6 of 8	6.62%	5.93%	2.36%	16.84%	5.63	-12.56%	92.25%	0.70%	4.27%
XEL	4/27/2023	BMO	No Trades Since Last Report	Higher 8 of 8, Higher last 8	3.69%	2.31%	1.28%	11.48%	3.17	-8.24%	19.54%	1.11%	-9.52%
NEM	4/27/2023	BMO	Bull: \$13.22M (74%), Bear: \$4.03M (23%), Stock: \$0.54M (3%)	Lower 7 of 8	2.99%	5.43%	-2.60%	-27.87%	1.69	-4.50%	2.71%	2.29%	59.44%
CARR	4/27/2023	BMO	Bear: \$0.83M (76%), Bull: \$0.26M (24%)	Even of 8	7.47%	4.49%	0.29%	3.87%	4.75	-15.28%	62.68%	1.46%	66.62%
IQV	4/27/2023	BMO	Bull: \$0.57M (100%)	Higher 5 of 8	5.56%	4.77%	1.51%	1.12%	5.94	-14.40%	15.38%	1.22%	45.45%
FIS	4/27/2023	BMO	Bull: \$3.71M (73%), Bear: \$1.37M (27%)	Lower 5 of 8, Lower last 3	7.64%	11.02%	-6.76%	-56.59%	5.02	-14.43%	64.82%	1.80%	57.91%
ROK	4/27/2023	BMO	Bull: \$0.46M (100%)	Lower 5 of 8	5.55%	8.13%	-1.17%	-10.19%	4.93	-16.19%	39.19%	2.45%	37.93%
TSCO	4/27/2023	BMO	Bear: \$3.32M (86%), Bull: \$0.53M (14%)	Even of 8	3.44%	6.42%	0.08%	2.61%	3.49	-11.51%	92.95%	4.06%	9.07%
WST	4/27/2023	BMO	Bear: \$0.31M (100%)	Higher 5 of 8	6.33%	8.52%	1.41%	13.67%	5.63	-22.74%	19.71%	1.82%	-2.19%

Earnings Review

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue		
						Reported (\$M)	Consensus (\$M)	Y/Y Growth
AFTER MARKET REPORTS								
GOOG	Alphabet Inc	4/27/2023	\$1.17	\$1.07	-4.96%	\$69,790.00	\$68,945.66	2.62%
BXP	Boston Properties, Inc.	5/1/2023	\$1.73	\$0.52	90.11%	\$803.20	\$773.90	6.48% FY23 FFO Above
BYD	Boyd Gaming Corporation	4/27/2023	\$1.71	\$1.49	22.14%	\$964.00	\$890.12	12.00%
CMG	Chipotle Mexican Grill, Inc.	4/25/2023	\$10.50	\$8.92	84.21%	\$2,400.00	\$2,338.97	18.78%
CB	Chubb Ltd	4/26/2023	\$4.41	\$4.45	15.45%	\$9,420.00	\$9,411.75	-2.58%
CSGP	CoStar Group Inc	4/25/2023	\$0.29	\$0.25	-6.45%	\$584.40	\$579.38	13.29% FY23 EPS Above
EGP	Eastgroup Properties Inc	4/24/2023	\$1.84	\$0.86	127.16%	\$135.00	\$132.82	19.50% Raises FFO
ENPH	Enphase Energy Inc	4/25/2023	\$1.37	\$1.20	73.42%	\$726.00	\$732.30	64.52% Weak Q2 Guide
EQR	Equity Residential	4/24/2023	\$0.85	\$0.33	347.37%	\$705.00	\$700.36	7.91%
HIW	Highwoods Properties Inc	4/26/2023	\$0.98	\$0.23	157.89%	\$212.75	\$214.07	3.09%
ILMN	illumina, Inc.	5/1/2023	\$0.08	\$0.03	-92.52%	\$1,090.00	\$1,065.04	-10.87%
JBT	John Bean Technologies Corp	4/26/2023	\$0.94	\$0.74	8.05%	\$529.50	\$513.53	12.85% Reaffirms
JNPR	Juniper Networks, Inc.	4/25/2023	\$0.48	\$0.43	54.84%	\$1,370.00	\$1,340.31	17.27% Strong Outlook
MANH	Manhattan Associates Inc	4/25/2023	\$0.80	\$0.64	33.33%	\$221.00	\$200.51	23.49% Raises Outlook
MSFT	Microsoft Corp	4/25/2023	\$2.45	\$2.23	10.36%	\$52,860.00	\$51,017.56	7.09%
OI	O-I Glass Inc	4/26/2023	\$1.29	\$0.85	130.36%	\$1,800.00	\$1,771.81	6.38% Raises Outlook
LRN	Stride Inc	4/19/2023	\$1.30	\$1.06	27.45%	\$470.30	\$456.43	11.52%
TXN	Texas Instruments Inc	4/25/2023	\$1.82	\$1.78	-22.55%	\$4,380.00	\$4,376.20	-10.70% In Line Outlook
UHS	Universal Health Services, Inc.	4/26/2023	\$2.34	\$2.19	8.84%	\$3,470.00	\$3,448.80	5.38%
V	Visa Inc	4/27/2023	\$2.09	\$1.99	16.76%	\$7,990.00	\$7,791.23	11.14%

GOOG – Beats EPS and Revenues, \$70B Buyback- We are pleased with our business performance in the first quarter, with Search performing well and momentum in Cloud. We introduced important product updates anchored in deep computer science and AI. Our North Star is providing the most helpful answers for our users, and we see huge opportunities ahead, continuing our long track record of innovation. Resilience in Search and momentum in Cloud resulted in Q1 consolidated revenues of \$69.8 billion, up 3% year over year, or up 6% in constant currency. We remain committed to delivering long-term growth and creating capacity to invest in our most compelling growth areas by re-engineering our cost base.

CMG – Beats EPS and Revenues- Our strong performance in the first quarter confirms that our focus on getting back to the basics and re-establishing Chipotle's standards of excellence is beginning to drive results. We will continue to develop exceptional people and prepare exceptional food while treasuring each guest to further strengthen our foundation for sustained long-term growth.

ENPH – Beats EPS, Inline Revenues, Guides Lower- Total revenue for the first quarter of 2023 was \$726.0 million, compared to \$724.7 million in the fourth quarter of 2022. Our revenue in the United States for the first quarter of 2023 decreased approximately 9% due to seasonality and macroeconomic conditions, while our revenue in Europe increased approximately 25%, compared to the fourth quarter of 2022. Our non-GAAP gross margin was 45.7% in the first quarter of 2023, compared to 43.8% in the fourth quarter of 2022, driven by increased IQ8™ product mix and improved logistics.

JNPR – Beats EPS and Revenues, Guides Inline- We experienced strong revenue results during the March quarter, delivering year-over-year growth across all customer solutions and all geographies. Despite market uncertainties, I remain confident in our strategy and our ability to deliver another year of healthy revenue growth based on the momentum we are seeing with our customers, the continued strength of our backlog, and the improvements we are seeing with respect to supply. We delivered better than expected profitability during the March quarter, as non-GAAP gross and operating margin both came in well above the mid-point of our guidance, which enabled us to exceed the high-end of our non-GAAP EPS outlook. We remain focused on delivering improved profitability and expect to expand operating margin by greater than 100 basis points in 2023.

MANH – Beats EPS and Revenues, Guides Higher- Manhattan Associates is off to a great start to 2023. Demand is strong, customer satisfaction is solid, and our consistent investment in R&D continues to extend our leadership position. Cloud and services revenue growth exceeded our expectations. This drove better than expected top-line and earnings growth in the quarter. While we remain appropriately cautious regarding the global economy, we continue to set aggressive growth and investment goals that are aligned to best help our customers digitally transform their businesses.

MSFT – Beats EPS and Revenues, Guides Inline- The world's most advanced AI models are coming together with the world's most universal user interface - natural language - to create a new era of computing. Across the Microsoft Cloud, we are the platform of choice to help customers get the most value out of their digital spend and innovate for this next generation of AI. Focused execution by our sales teams and partners in this dynamic environment resulted in Microsoft Cloud revenue of \$28.5 billion, up 22% (up 25% in constant currency) year-over-year.

TXN – Beats EPS, Inline Revenues, Guides Inline- Revenue decreased 6% sequentially and decreased 11% from the same quarter a year ago. During the quarter we experienced weakness across our end markets with the exception of automotive, as expected. Our cash flow from operations of \$7.7 billion for the trailing 12 months again underscored the strength of our business model. Free cash flow for the same period was \$4.4 billion and

23% of revenue. This reflects the quality of our product portfolio, as well as the efficiency of our manufacturing strategy, including the benefit of 300-mm production. Over the past 12 months we invested \$3.5 billion in R&D and SG&A, invested \$3.3 billion in capital expenditures, and returned \$7.5 billion to owners. TI's second quarter outlook is for revenue in the range of \$4.17 billion to \$4.53 billion and earnings per share between \$1.62 and \$1.88. We continue to expect our 2023 effective tax rate to be about 13% to 14%.

UHS – Beats EPS, Inline Revenues- During the first quarter of 2023, at our acute care hospitals owned during both periods ("same facility basis"), adjusted admissions (adjusted for outpatient activity) increased by 10.5% while adjusted patient days increased by 3.7%, as compared to the first quarter of 2022. At these facilities, during the first quarter of 2023, net revenue per adjusted admission decreased by 7.5% while net revenue per adjusted patient day decreased 1.5%, as compared to the first quarter of 2022. Net revenues generated from our acute care services on a same facility basis increased by 3.5% during the first quarter of 2023, as compared to the first quarter of 2022.

V – Beats EPS and Revenues- Visa's strong fiscal second quarter performance reflects continued focus on our growth levers – consumer payments, new flows and value-added services. I have been at Visa for nearly a decade, and I have never been more excited about the opportunities in front of us. We have a compelling strategy, a world-class team, fantastic clients, and an incredible set of capabilities that I believe are second to none. While there is macroeconomic uncertainty, I feel confident in Visa's ability to manage through changing environments.

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue Reported	Revenue Consensus (\$M)	Y/Y Growth	Forward Guidance
ALLE	Allegion PLC	4/24/2023	\$1.58	\$1.36	47.66%	\$923.00	\$844.81	27.56%	Raises Outlook
AMT	American Tower Corp	4/26/2023	\$2.54	\$1.09	62.82%	\$2,770.00	\$2,739.70	4.12%	FY23 Below Street
APH	Amphenol Corporation	4/26/2023		\$0.67	-100.00%		\$2,904.89	-100.00%	
ADP	Automatic Data Processing Inc	4/26/2023	\$2.52	\$2.45	14.03%	\$4,930.00	\$4,878.25	9.24%	Raises EPS Outlook
AVY	Avery Dennison Corp	4/25/2023	\$1.70	\$1.66	-29.17%	\$2,100.00	\$2,176.83	-10.61%	Lowers Outlook
BA	Boeing Co	4/26/2023	(\$0.13)	(\$1.07)	-95.38%	\$17,920.00	\$17,566.72	28.08%	Reaffirms Cash Flow View
BSX	Boston Scientific Corporation	4/26/2023	\$0.47	\$0.44	20.51%	\$3,390.00	\$3,155.26	12.03%	Solid Outlook
CME	CME Group Inc	4/26/2023	\$2.42	\$2.38	14.69%	\$1,400.00	\$1,392.50	3.97%	
DOV	Dover Corp	4/19/2023	\$1.94	\$1.92	2.11%	\$2,080.00	\$2,072.20	1.37%	In Line Outlook
ETR	Entergy Corp	4/26/2023	\$1.14	\$1.42	-13.64%		\$2,981.43	-100.00%	
EVR	Evercore Inc	4/25/2023	\$2.16	\$2.12	-43.01%	\$577.80	\$574.08	-20.53%	
EXTR	Extreme Networks Inc	5/2/2023	\$0.29	\$0.26	38.10%	\$332.50	\$319.47	16.46%	Solid Outlook
FTV	Fortive Corp	4/26/2023	\$0.75	\$0.73	7.14%	\$1,460.00	\$1,422.19	6.07%	In Line Outlook
GD	General Dynamics Corporation	4/26/2023	\$2.64	\$2.59	1.15%	\$9,900.00	\$9,330.00	5.41%	
GPI	Group 1 Automotive, Inc.	4/28/2023	\$10.93	\$9.87	0.09%	\$4,100.00	\$3,877.88	6.65%	
HES	Hess Corp.	4/26/2023	\$1.13	\$1.06	-13.08%	\$2,450.00	\$2,176.73	5.92%	
HLT	Hilton Worldwide Holdings Inc	4/26/2023	\$1.24	\$1.13	74.65%	\$2,290.00	\$2,201.79	33.06%	Raises Outlook
HUM	Humana Inc	4/26/2023	\$9.38	\$9.27	16.67%	\$26,740.00	\$26,436.47	11.56%	Raises Outlook
NSP	Insperty Inc	4/26/2023		\$2.48	-100.00%		\$1,763.80	-100.00%	
IART	Integra Lifesciences Holdings Corp	4/26/2023	\$0.74	\$0.74	0.00%	\$380.85	\$373.21	1.12%	Q2 Below, FY23 In Line
MKTX	Marketaxess Holdings Inc	4/26/2023	\$1.96	\$1.90	14.62%	\$203.20	\$200.54	9.21%	
MAS	Masco Corp	4/26/2023	\$0.87	\$0.63	-8.42%	\$1,890.00	\$1,912.03	-14.13%	Reaffirms
COOP	Mr Cooper Group Inc	4/26/2023	\$0.52	\$1.06	-45.26%	\$330.00	\$370.92	-68.63%	
NSC	Norfolk Southern Corp	4/25/2023		\$3.12	-100.00%		\$3,109.85	-100.00%	
ODFL	Old Dominion Freight Line Inc	4/27/2023	\$2.58	\$2.70	-0.77%	\$1,440.00	\$1,482.81	-3.83%	
OTIS	Otis Worldwide Corp	4/25/2023	\$0.80	\$0.76	3.90%	\$3,350.00	\$3,249.00	-1.87%	In Line Outlook
OC	Owens Corning	4/26/2023	\$2.77	\$2.22	-2.46%	\$2,300.00	\$2,222.37	-1.96%	Cautious Outlook
PAG	Penske Automotive Group, Inc.	4/27/2023	\$4.31	\$4.13	-9.45%	\$7,340.00	\$6,989.90	5.23%	
R	Ryder System Inc	4/26/2023		\$2.96	-100.00%		\$2,985.45	-100.00%	
SLGN	Silgan Holdings Inc	4/26/2023	\$0.78	\$0.77	0.00%	\$1,420.00	\$1,454.63	-1.52%	Lowers Outlook
SLAB	Silicon Laboratories Inc	4/26/2023		\$1.11	-100.00%		\$247.55	-100.00%	
SHOO	Steven Madden Ltd	4/27/2023		\$0.48	-100.00%		\$447.77	-100.00%	
SF	Stifel Financial Corp	4/26/2023	\$1.40	\$1.45	-6.04%	\$1,110.00	\$1,119.82	-1.42%	
TMHC	Taylor Morrison Home Corp	4/28/2023	\$1.74	\$1.35	20.83%	\$1,660.00	\$1,501.57	-2.53%	CFO Steps Down
TEL	TE Connectivity Ltd	4/20/2023	\$1.65	\$1.58	-8.84%	\$4,560.00	\$3,918.02	13.80%	Q3 EPS Below, Revenues In Line
TECK	Teck Resources Ltd (USA)		\$1.81	\$1.67	-44.31%	\$3,790.00	\$4,125.97	-34.51%	
TDY	Teledyne Technologies Incorporated	4/27/2023	\$4.53	\$4.43	6.09%	\$1,380.00	\$1,371.97	4.47%	Q2 Below, Reaffirms FY
TMO	Thermo Fisher Scientific Inc.	4/26/2023	\$5.03	\$5.03	-30.62%	\$10,710.00	\$10,666.53	-9.38%	
TNL	Travel + Leisure Co	4/28/2023	\$0.89	\$0.78	28.99%	\$879.00	\$840.52	8.65%	Raises Outlook
WAB	Westinghouse Air Brake Technologies Corp	5/2/2023	\$1.28	\$1.19	13.27%	\$2,190.00	\$2,121.14	13.65%	Reaffirms

ADP – Beats EPS and Revenues, Raises Outlook – Our impressive third quarter results are a testament to the overall strength and consistency of our business and the dedication of our associates. Despite the ongoing macroeconomic uncertainty, we again delivered strong revenue growth, margin expansion, and EPS growth. Our innovative HCM solutions continue to meet and exceed the expectations of our clients and prospects, and we are proud to provide the trusted expertise they need to navigate the changing environment. With continued healthy Employer Services new business bookings, client revenue retention, and U.S. pays per control growth in the third quarter, we are positioned for strong overall fiscal 2023 results

BSX – Beats EPS and Revenues, Raises Outlook – With a robust pipeline in 2023 and beyond, I'm optimistic about our ability to continue to deliver differentiated financial performance and the opportunity to reach more patients with life-changing therapies.

GD – Beats EPS and Revenues – Our businesses delivered solid operating results despite persistent supply chain headwinds, with earnings before taxes up 3.7% and EPS up modestly. Strong cash flow positions us to continue to invest in our business, retire debt and return value to shareholders. The consolidated book-to-bill ratio, defined as orders divided by revenue, was 0.9-to-1 for the quarter. Company-wide backlog of \$89.8 billion was up 3% from the year-ago quarter.

HLT – Beats EPS and Revenues, Raises Outlook – We carried strong momentum into 2023, exceeding the high end of our guidance for system-wide RevPAR, driving strong bottom-line results and delivering meaningful free cash flow available for return to our shareholders. As a result of our strong performance and positive outlook, we are raising our Adjusted EBITDA guidance for the full year. We carried strong momentum into 2023, exceeding the high end of our guidance for system-wide RevPAR, driving strong bottom-line results and delivering meaningful free cash flow available for return to our shareholders. As a result of our strong performance and positive outlook, we are raising our Adjusted EBITDA guidance for the full year.

OTIS – Beats EPS and Revenues – Otis delivered a strong start to the year with our maintenance portfolio up more than 4%, organic sales growth for the tenth consecutive quarter, and strong Service performance contributing to mid-single digit adjusted EPS growth. Our strong New Equipment and modernization order performance in the quarter drove backlog expansion which will continue to support long term maintenance portfolio growth. High-single digit organic sales growth in EMEA was offset by mid-single digit decline in the Americas and low-single digit decline in Asia, as strong performance in Asia Pacific was offset by a decline in China. New Equipment orders were up 7% at constant currency with 27% growth in Asia Pacific, 15% growth in the Americas and 1% growth in EMEA, modestly offset by a 3% decline in China. New equipment backlog was up 3% and adjusted backlog increased 10% at constant currency.

WAB – Beats EPS and Revenues – The Wabtec team delivered a strong start to 2023 demonstrating continued momentum across both our Freight and Transit segments supporting a double-digit percentage increase in earnings per share. The underlying business fundamentals strengthened in the first quarter despite a challenging environment. Wabtec is well-positioned to navigate the current economic environment, and we remain confident in our ability to execute against our strategic growth plans as we deliver for our customers. Our differentiated portfolio of products and technologies, expansive global installed base, and multi-year backlog position us to remain highly resilient and drive long-term profitable growth for our shareholders

BA – Misses EPS, Beats Revenues - Still expect to deliver 400-450 737 airplanes in 2023; plan to increase production to 38 per month later this year; Operating cash flow of (\$0.3) billion and free cash flow of (\$0.8) billion (non-GAAP); cash and marketable securities of \$14.8 billion; Total company backlog of \$411 billion, including over 4,500 commercial airplanes. We are progressing through recent supply chain disruptions but

remain confident in the goals we set for this year, as well as for the longer term. Demand is strong across our key markets and we are growing investments to advance our development programs and innovate strategic capabilities for our customers and for our future.

TMO – EPS and Revenues In Line - We delivered another quarter of very strong financial performance, driven by our proven growth strategy and powered by our PPI business system. Organic revenue was 8% lower, Core organic revenue growth was 6%, and COVID-19 testing revenue was \$0.14 billion. Adjusted operating margin was 21.8%, compared with 29.2% in the first quarter of 2022.

Disclosures

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