



## Inside Today's Blitz

- Tech Earnings Continue to Impress
- Upbeat Earnings in Europe
- China Industrial Profits Weak
- **BMJ** CEO Exit; **CAH** Unit Sale; **ROKU** Partnership; **DGX** Acquisition; **TTE, SU** Oil Sands Deal; **SPGI** Buyback; **BA** Jet Deal;

## MARKET OUTLOOK

Futures are indicating a positive open once again led by Tech following stellar results from Meta. The USD is a bit lower again while precious metals are showing further strength, as is crypto. Bond Yields are ticking a bit higher while Volatility indicators are coming in further ahead of the US GDP release this morning. US earnings continue to come in with a high rate of beats, particularly on the profitability side.

European stocks were broadly higher on Thursday as investors digested mostly positive earnings results. Eurozone economic sentiment ticked up slightly in April, data showed earlier in the day. Barclays and Deutsche Bank both gained after reporting quarterly results.

Asian stocks ended Thursday's session mostly higher, as a string of strong tech earnings offset lingering concerns about the U.S. banking sector. The dollar extended declines, helping gold prices scale above \$2,000 per ounce ahead of the release of U.S. first quarter economic growth data later in the day. Oil prices rose in Asian trading, after having dropped by almost 4 percent to reach a one-month low in the previous session despite data showing a significant fall in U.S. crude inventories. Japanese shares recovered from an early slide to close slightly higher as investors braced for Governor Kazuo Ueda's first policy meeting.

## Calendar

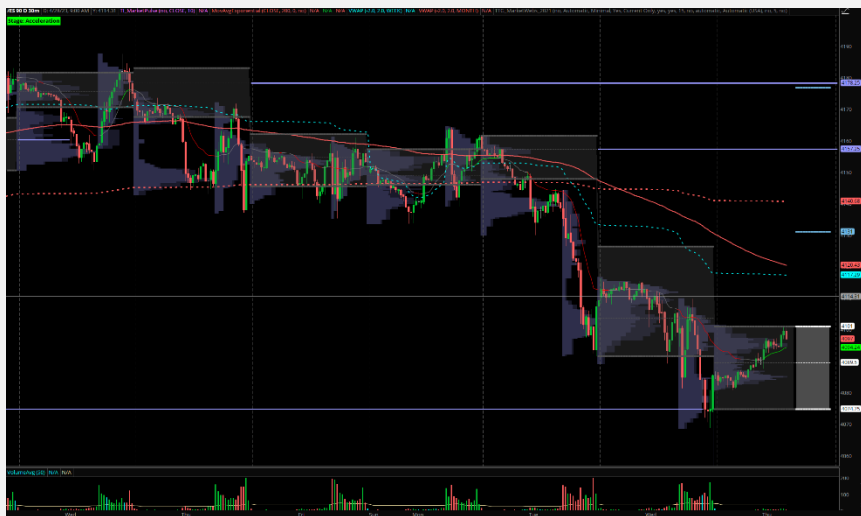
**Today...** GDP, Jobless Claims, Pending Home Sales; Eurozone Consumer Confidence; Earnings from MA, LLY, MRK, ABBV, LIN, CMCSA, HON, CAT, SPGI, MO, NOC, HSY, VLO, AMZN, TMUS, AMGN, INTC, GILD, MDLZ, DXCM, COF, RMD, FSLR, HIG, NET, PINS; Analyst Day at LMT

**Tomorrow....** Core PCE Price Index, Chicago PMI, Revised Consumer Sentiment and Inflation Expectations; Japan BOJ Policy Meeting, Eurozone GDP; Earnings from XOM, CVX, AON, CHTR, CL, LYB

## Overnight Markets

Description	Price	Change
<b>Natural Gas</b>	2.303	-0.10%
<b>Copper</b>	3.8495	-0.10%
<b>Oil (WTI)</b>	74.47	0.23%
<b>Silver</b>	25.34	1.87%
<b>Gold</b>	2007.9	0.60%
<b>US Dollar</b>	101.4	-0.10%
<b>VIX</b>	18.1	-3.80%
<b>Bonds</b>	115.35	-0.16%
<b>Bitcoin</b>	28,940	3.73%
<b>Ethereum</b>	1,881	2.87%

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** traded higher up to the 4100 round number overnight and where the value area high is for today. The prior days lows were just below 4075 which was the VPOC target that has now been tagged. Staying above 4089.5 daily POC today can see a move back to weekly VWAP at 4117 while a higher volume node at 4130 can come into play above that with 4150 the large POC above from the past month of action.

## Economic Data

- **Ireland** consumer sentiment increased sharply to a 13-month high in April on falling energy costs and a less threatening outlook for European Central Bank interest rates, a survey showed on Thursday
- **Eurozone** Consumer Confidence rose slightly in April; The European Commission's monthly survey showed on Thursday that economic sentiment in the 20 countries sharing the euro rose to 99.3 points in April from a downwardly revised 99.2 in March
- **China** continued to decline in January to March period as falling prices and weaker demand dragged profit margins; Industrial profits decreased 21.4 percent in the first quarter from the last year
- **Japan** leading index improved slightly more than initially estimated in February, the latest data from the Cabinet Office showed on Thursday
- **Italy's** consumer confidence strengthened for the third straight month in April, reaching its highest level in more than a year

## Macro News

- **Euro** hovered near a one-year high against the dollar on Thursday, as Europe's resilient economy contrasted with banking risks and another debt ceiling standoff in the United States. The greenback has fallen more than 11% since hitting a 20-year high in September. Analysts say it has

### Movers

**Gainers:** META 12%, LLY 4%, HOG 4%, KLAC 3%, PINS 4%, SNAP 3%, NOVA 8.9%, TWOU 8.3%, TDOC 6.8%, MOH 6.5%, SGMO 5.6%, TER 5.1%, HELE 4%

**Losers:** PI -27.6%, NTGR -15.6%, WOLF -15.3%, MBLV -14.6%, MXL -10.9%, VNO -11.7%, AZPN -9.9%, HZO -9.5%, ALGN -7.8%, STM -7.1%, TIGO -6.9%, ASGN -6.4%, TSCO -5.6%, NOV -5.2%

### Insider Buying

ENPH, AKAM, HHC

### 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%

been driven by a drop in U.S. inflation, the impending end of the Federal Reserve's rate-hiking cycle, and Europe's outperformance

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## Sentiment, Hedge Funds and Positioning

- **CNN Fear and Greed Index** sits at a Neutral reading of 51, down from 63 one-week ago

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## Stock-Specific News

### Consumer Goods (XLP)

- **Kirin Holdings Co.** agreed to buy Australian vitamins maker **Blackmores Ltd.** for A\$1.88 billion (\$1.2 billion) in cash, as part of a push by the Japanese brewer into health products to reduce its reliance on beer
- **TSN** will eliminate about 10% of corporate jobs and 15% of senior leadership roles, Chief Executive Donnie King told employees on Wednesday
- **Pernod Ricard** reported a bigger-than-expected decline in third-quarter sales but said it was confident of delivering a strong performance over the 2022/2023 full year, predicting "very strong" sales in the fourth quarter
- **UL** smashed quarterly sales forecasts on Thursday as another big rise in prices from the maker of Dove soap and Ben & Jerry's ice cream triggered only a small dip in volumes, sending its shares up nearly 2% in early trade

Sympathy  
Mover

**BF.B** sympathy  
spirits name

### Consumer / Business Services (XLY)

- **ROKU** announces a partnership with Instacart to help consumer-packaged goods advertisers make TV advertising more relevant and performance-driven across the entire streamer's journey
- **Universal Music Group** the label representing Drake and Taylor Swift, on Wednesday posted a slump in first-quarter core profit due to compensation expenses, and reiterated concerns over AI-made music
- **DKNG** is planning to launch its own streaming video service, the latest evidence that sports betting and media are converging; The service is expected to be free and supported by advertising
- **HelloFresh** on Thursday reported a smaller-than-expected decline in first-quarter core earnings, sending its shares to a three-month high, as it saw customers return to its service
- The world's largest advertising group **WPP** reported a 2.9% rise in first-quarter net sales, putting it on course for full-year targets, after strong

Hawk Database

**DKNG** large buys  
of 12,000 Oct.  
17.50 puts in OI

demand in Britain helped to offset lower spending from some U.S. tech clients

- **Delivery Hero** on Thursday forecast single-digit percentage growth in 2023 gross merchandise value (GMV) against a challenging comparison period after parts of Asia reopened from lockdowns

#### Financials (XLF)

- **VNO** \$200M Buyback
- **TW** in Discussions to Acquire Australian Electronic Trading Platform Yieldbroker
- **BCS** reported better than expected first-quarter profit of 2.6 billion pounds (\$3.24 billion) on Thursday after strong performance at its credit card business offset pressure on other profit engines, including investment banking
- **SPGI** to launch \$1B accelerated share repurchase
- **Nordea** posted a larger than expected gain in first-quarter operating profits on Thursday, on the back of rising interest rates and despite weaker Nordic currencies
- **DB** is to cut 800 jobs in a new cost-saving drive after reporting a bigger than expected rise in profit for the first quarter
- **Deutsche Boerse** on Thursday announced a 3.9 billion euro (\$4.31 billion) takeover offer for Danish investment management software company SimCorp SA
- Spain's **BBVA** on Thursday posted a 39% rise in first-quarter net profit that beat forecasts due to a solid performance in its main market Mexico, and reported stable customer deposits despite banking sector turmoil

#### Healthcare (XLV)

- **ALNY, REGN** announces positive interim results from the ongoing single ascending dose part of the Phase 1 study of ALN-APP
- **BMJ** announces that Giovanni Caforio, MD, Chairman of the Board and Chief Executive Officer, has decided to retire as Chief Executive Officer
- **MRTX** Journal of Clinical Oncology publishes rapid communication featuring updated clinical data for adagrasib as a targeted treatment for KRASG12C-mutated advanced solid tumors
- **CAH** - Curium Pharma, a French maker of medical imaging supplies, and buyout firm HIG Capital are among suitors shortlisted in the bidding for Cardinal Health Inc.'s nuclear medicine business being valued around \$2B
- **MCRB** – FDA approved Seres Therapeutics pill for treating a type of bacterial infection, giving an easier and standardized option to patients who often have to rely on individual donors for fecal transplants

#### On the Chart

**REGN** dip looking attractive as it nears filling a major gap

#### Hawk Database

**MRTX** recent buys of nearly 5000 June 50 calls

- **GSK** receives positive CHMP opinion for respiratory syncytial virus older adult vaccine candidate
- **LLY** announces that tirzepatide achieved superior weight loss compared to placebo at 72 weeks of treatment in results from SURMOUNT-2
- **DGX** to acquire diagnostic information services firm Haystack Oncology in all-cash equity deal; expected to be modestly dilutive to earnings over the next three years and accretive by 2026; Quest will pay \$300 million in cash at closing, net of cash acquired, and up to an additional \$150 million on achieving future performance milestones

### Industrials (XLI)

- **BA** receives order commitment of 40 Boeing 737 MAX Aircraft from Avolon
- **Bombardier** swung to a first-quarter adjusted profit, helped by increased deliveries of its pricier planes, the business jet maker said on Thursday

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

- **PXD** declares a quarterly base-plus-variable cash dividend of \$3.34/share; founder and CEO Sheffield to retire which may reignite M&A speculation
- **VALE** reported a first quarter net profit down 59% from a year earlier, far below analyst expectations, as profits were dragged down by weaker sales and lower iron ore prices
- **TTE, SU** – Suncor to acquire the entirety of the shares of TotalEnergies EP Canada Ltd for a consideration including a C\$5.5 billion cash payment at closing (about US\$4.1 billion) and additional payments that could reach a maximum of C\$600 million (about US\$450 million) under specific conditions
- Spanish steelmaker **Acerinox** beat first quarter net profit expectations on Thursday, driven by growth in its U.S. operations, and forecast slightly better earnings in the second quarter
- **Air Liquide** reported first-quarter revenue on Thursday above expectations, helped by growth in its industrial merchant and electronics businesses
- **BASF** on Thursday maintained its profit forecast for 2023 but warned of great uncertainty in the global economy as it saw demand weaken across its segments

#### On the Chart

**PXD** consolidating under the 200-day has potential

### Technology (XLK)

- **ATOM** announces the execution of a commercial license agreement with STMicroelectronics

- **Samsung** flagged a gradual recovery for chips in the second half of the year after its semiconductor business reported a record loss on Thursday, driven by weak demand for tech devices
- **Yandex** on Thursday reported a 54% jump in first-quarter revenue to 163.3 billion roubles (\$2 billion) and a return to profitability after sliding to a net loss in the same period last year

### Communications & Utilities (XLU, XLC)

- **Cellnex** said on Thursday it could designate a new chief executive in "a few days", completing a search which prompted resignations from the board of Europe's largest mobile phone tower operator
- Germany's top utility **RWE** posted a surge in first-quarter profit on Thursday, citing soaring margins for its gas-fired power plants and a profit boost at its trading division, which was hit by Russia-related sanctions last year

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## Analyst Notes

### Upgrades

- **TWOU** raised to Overweight at Cantor
- **AIN** raised to Buy at Truist
- **ELV** raised to Overweight at MSCO
- **SLGN** raised to Buy at Citi

### Downgrades

- **VNO** cut to Underweight at Piper
- **ASGN** cut to Underperform from Buy at BAML
- **AZPN** cut to Neutral at Blair
- **PGR** cut to Neutral at BMO
- **EA** cut to Neutral at BMO
- **WOLF** cut to Neutral at OpCo
- **MAN** cut to Neutral at Argus

### Initiations

- **PSNY** started Overweight at Cantor
- **CTAS** started Buy at Citi

### Other Notes

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#### Hawk Database

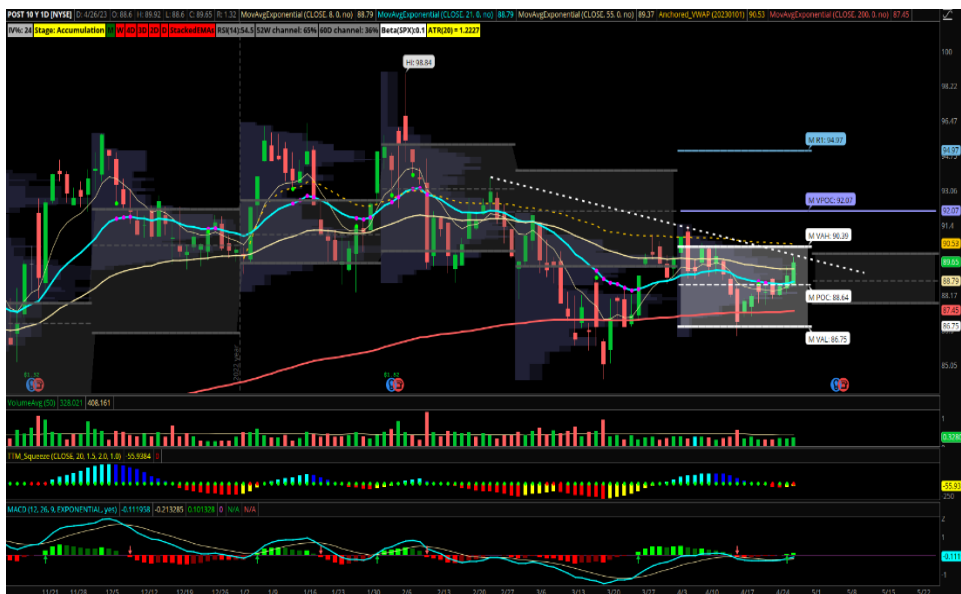
**ELV** has some September \$430 short put OI as a bull put spread candidate

#### Hawk Database

**WOLF** has leaned bearish with put buying

## Trade Ideas

**Post Holdings (POST)** shares are showing strength in a weak tape and closing near highs just above their 55-day EMA and now potentially nearing a break of the trendline and top of value area at 90.50. The recent pullback held large support at the 200 day EMA near 87.50. Earnings late next week but Consumer staples names have been rallying in a safety bid recently so upside targets at 92 look like a nice level to watch short term.



## Earnings Preview

**Pinterest (PINS)** is reporting earnings on 4/27 after the market closes and the Street is looking for \$0.02 EPS on sales of \$592.6M. Shares have closed higher 5 of the last 8 reports with a median closing move of +8.55% and average 8 quarter max move of 13.9%. Current implied move is 8.72%. The average IV crush for earnings is -31%. Historical put/call OI percentile is 29.8%. Short interest is at 4.17% and has decreased 4.36% in the last 3 months. Shares have been consolidating sideways since the prior earnings report saw a pop to 29 and mostly has stayed between 24-29 the past 3 months before pulling back this week to test the monthly POC and YTD VWAP near 26.50 and is large support there. A close above 29 would likely see that long awaited breakout above 30 with open space to 34.

The \$18.2B company trades at 30.6x earnings, 4.8x sales, FCF yield at 2.8% with revenue expected to grow +9% in FY23 and +18% growth estimated for FY24. Pinterest, Inc. (Pinterest) is a visual discovery engine company. On Pinterest, people discover and personalize visual content, which is called Pins. Analysts have an average target for shares at \$30. Raymond James started at an Outperform and \$33 price target recently saying Pinterest's "unique" visual discovery platform and high intent user base provides an attractive platform for advertisers. The firm expects steady user growth going forward and increasing engagement metrics driven by the company's international expansion and increasing personalization. It sees double-digit long-term revenue growth believes Pinterest's longer term EBITDA margins can return to 30%-plus. UBS last month upgraded to Buy and a \$35 target from \$27 and citing early advertiser feedback on the LiveRamp (RAMP) partnership alone suggests "significant improvement" in ad efficacy that should drive budget

## Technical Scans

**Inside Day Candle:** PEP, ASML, BABA, MCD, PM, MS, NOW, ABNB, PANW, KHC, NXPI, STZ, TEAM, LNG, MRVL, ON, DASH, CRWD, FOXA, SPLK, ZS, DT, BBWI, SMCI, GTLB, TGTX

**Bullish Reversal Days:** CRM, DHR, ACN, QCOM, PYPL, TJX, UBER, FTNT, TFC, DOW, ROST, MFC, BIIB, PXD, MTB, SWKS, FLT, NTAP, NICE, RIVN, BBY

**13/34 EMA Bear Cross:** TMO, DIS, UPS, UNP, ADI, FCX, EMR, ADM, DOW, ODFL, DRI, GRMN, ENPH, WMB, APA, VST, OLN, CFLT, FMC, RRC, GME, FLS, OI, STNG, SHOO, NTRA, ATI

while further monetization partnerships could unlock incremental demand. Option flows have been leaning bullish overall with size calls in June \$25 and \$27.50 strikes still holding from buyers of 30,000 and 41,000 each respectively from mid-March, adjusting March calls and well over \$18M combined in calls bought and in OI still. PINS also has seen 4000 January 2025 \$25 puts sold to open at \$6.15 while also 6000 of the January 2024 \$25 puts sold for \$5.15. PINS still has 10k of the January \$40 short calls from sellers at \$1.05 and also 4k of the Jan \$22.50 puts bought for \$4.55 back on 12/12 still holding in OI.

**Trade to Consider:** Long PINS April 28<sup>th</sup>/June \$27.50/\$30 call diagonal spreads at \$1.60 debit

## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
ROKU	16 JUN 23 80 CALL	2,753	20,052	628.37%
SMG	19 MAY 23 60 PUT	2,009	4,997	148.73%
MSFT	18 AUG 23 300 CALL	2,201	5,189	135.76%
ZION	21 JUL 23 25 PUT	1,895	4,269	125.28%
GOOG	18 AUG 23 110 CALL	3,661	7,744	111.53%
KO	18 AUG 23 67.5 CALL	2,329	4,838	107.73%
PNC	19 MAY 23 130 CALL	2,830	5,440	92.23%
EA	16 JUN 23 115 PUT	2,260	4,256	88.32%
WYNN	19 JAN 24 110 PUT	1,745	3,244	85.90%
AMZN	20 JUN 25 125 CALL	9,774	17,672	80.81%
UPS	16 JUN 23 185 CALL	1,964	3,474	76.88%
DKS	16 JUN 23 130 PUT	2,750	4,756	72.95%
SBUX	16 JUN 23 115 CALL	5,992	9,637	60.83%
NEE	15 SEP 23 75 PUT	1,384	2,208	59.54%
CTLT	19 MAY 23 45 CALL	1,074	1,658	54.38%
TSM	21 JUL 23 85 CALL	2,579	3,971	53.97%
SPR	19 MAY 23 30 PUT	5,248	7,749	47.66%
SNOW	16 JUN 23 160 CALL	1,140	1,629	42.89%
NVDA	19 JAN 24 330 CALL	3,714	5,117	37.78%
MS	19 MAY 23 90 CALL	14,889	18,748	25.92%
NVDA	16 JUN 23 325 CALL	2,021	2,518	24.59%
ESTC	16 JUN 23 60 CALL	3,000	3,025	0.83%
DKNG	18 AUG 23 20 CALL	2,745	2,516	-8.34%
CARR	15 SEP 23 47.5 CALL	4,307	2,843	-33.99%
BA	18 AUG 23 220 CALL	5,236	3,274	-37.47%

## Extras

**Nvidia (NVDA)** stock replacement buys 2000 January \$330 calls \$25.30, OI check tomorrow

**Zions (ZION)** weak with 2000 July \$25 puts bought \$3.20 offer

**Pliant (PLRX)** a biotech with 1000 June \$30 calls bought \$3.50 to \$4 this afternoon



**TransOcean (RIG)** with 10,000 January 2025 \$5 calls bought \$2.36 to \$2.39

**Wynn (WYNN)** trade opens 1500 January 2025 \$110 short puts \$20.23 and also buys 1500 January 2024 \$110 calls \$13.88

**Apple (AAPL)** May 167.50 calls being sold to open 10,000X at \$3 this afternoon

**Bristol Myers (BMY)** opening sale 2000 June 2024 \$60 puts \$2.95 and buys 2000 of the \$80 calls \$2.22

**Helen of Troy (HELE)** buyer 1000 May \$65 puts \$1.60 into earnings tonight

**IBM (IBM)** buyer of 1000 September \$120 puts for \$4.20

**Pentair (PNR)** seller to open 1000 May 52.50 puts for 1.30 into earnings tomorrow

**Hasbro (HAS)** buyers of May \$50/\$42.5 put spreads 2000X into earnings, name with a lot of put OI

**Amazon (AMZN)** with another 7500 June 2025 \$125/\$175 call spreads bought

**Generac (GNRC)** buyer of 1000 May \$95 calls into the close \$5.57 to \$5.60

**Karuna (KRTX)** buyer 325 August \$175 OTM puts \$9.30 to \$9.90

**RH (RH)** opening sale 200 August \$250 puts \$24.30 and 300 November \$250 puts bought 32.60 tied to stock

**Caterpillar (CAT)** opening sale 450 November \$210 puts for \$15.05

**Netflix (NFLX)** sweep buyer 300 March 2024 \$310 puts for \$36.65 while November \$300 calls bought to open 400X near \$56.20

**Targa (TRGP)** with 400 January 2025 \$75 calls bought to open for \$13

**Wells Fargo (WFC)** with 6000 June 2024 \$35 synthetic longs opening for \$5.16 and 10,800 of the \$47.5 calls sold to open \$2.60

**Chewy (CHWY)** opening seller of 1000 June 37.50 ITM puts at 6.75

**Nvidia (NVDA)** large sweep buyer into the close of 3000 December \$175 puts at \$7.20 offers

**China Internet (KWEB)** buyer 5000 August \$27 calls \$2.85 offers

**Nasdaq (QQQ)** size opening buys 13,500 October \$34 puts for \$25M midday

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## What They're Saying

**Spotify (SPOT)** earnings call on user growth, margins and ARPU... "Our user growth exceeded our expectations by 15 million and our subscriber numbers by 3 million. And at our scale, it is pretty remarkable to see this level of reacceleration in our user growth. But it is a trend that's been consistent now for over the last 5 quarters. In fact, the last 2 quarters saw the largest MAU growth in our history. From a profitability standpoint, we continue to expect a steady ramp in gross margins throughout 2023 as well as sequential improvements in our operating loss. I would say the product mix, meaning more users coming in on family and duo is probably the biggest



Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Avg. 8 Q		Med. 8 Q		Sum. 8 Q		Hist.		
					Implied Move	Max Move	Close Move	Close Move	IV30 Skew	IV30 Crush	Avg Put/Call	Short Float	SI Chang (3mo)
XOM	4/28/2023	BMO	Bull: \$50.7M (67%), Bear: \$14.27M (19%), Stock: \$10.63M (14%)	Higher 5 of 8, Higher last 3	2.42%	3.62%	1.20%	8.91%	4.07	-6.77%	56.18%	0.87%	7.64%
CVX	4/28/2023	BMO	Bear: \$14.68M (47%), Bull: \$13.21M (42%), Stock: \$3.54M (11%)	Lower 5 of 8	2.59%	4.21%	-1.95%	-4.15%	4.26	-5.96%	73.72%	0.73%	-13.32%
AON	4/28/2023	BMO	Bear: \$0.49M (68%), Bull: \$0.23M (32%)	Lower 5 of 8	3.75%	4.82%	-0.30%	-0.90%	4.13	-14.82%	92.90%	0.99%	60.00%
CL	4/28/2023	BMO	Bull: \$5.1M (58%), Stock: \$3.76M (42%)	Lower 5 of 8	3.08%	3.54%	-0.73%	-13.17%	3.77	-13.49%	74.65%	1.29%	64.46%
CHTR	4/28/2023	BMO	Bear: \$19.66M (42%), Bull: \$15.07M (32%), Stock: \$10.88M (23%), Vol: \$1.25M (3%)	Even of 8	5.33%	5.56%	-0.14%	-2.63%	7.57	-18.09%	16.73%	7.73%	3.76%
FMX	4/28/2023	BMO	No Trades Since Last Report	Higher 5 of 8	4.52%	2.91%	0.71%	8.05%	2.69	-3.36%	73.49%	0.67%	-33.79%
LYB	4/28/2023	BMO	Bull: \$2.06M (38%), Bear: \$2.04M (38%), Vol: \$0.84M (15%), Stock: \$0.49M (9%)	Lower 5 of 8	5.19%	4.12%	-0.63%	-11.15%	5.05	-6.36%	85.19%	3.00%	24.64%
WPC	4/28/2023	BMO	Bull: \$1.03M (85%), Bear: \$0.18M (15%)	Higher 6 of 8, Higher last 3	3.56%	4.00%	2.12%	8.66%	5.72	-5.31%	41.22%	3.00%	-10.58%
AVTR	4/28/2023	BMO	Bull: \$0.72M (73%), Vol: \$0.27M (27%)	Lower 5 of 8, Lower last 3	7.84%	8.28%	-1.17%	-12.97%	4	-15.64%	0.20%	2.36%	89.86%
CCJ	4/28/2023	BMO	Bull: \$4.48M (56%), Bear: \$3.52M (44%)	Even of 8	5.08%	8.02%	1.43%	14.81%	2.07	-8.02%	97.00%	3.64%	-8.71%
SAIA	4/28/2023	BMO	No Trades Since Last Report	Higher 5 of 8	8.48%	7.67%	1.91%	25.82%	10.5	-17.37%	96.43%	#####	40.55%
NVT	4/28/2023	BMO	No Trades Since Last Report	Higher 7 of 8, Higher last 3	5.48%	5.24%	3.78%	27.81%	6.42	-16.35%	93.94%	1.16%	31.69%
GNTX	4/28/2023	BMO	No Trades Since Last Report	Lower 5 of 8	5.05%	5.78%	-1.16%	-12.21%	4.28	-11.92%	60.74%	1.13%	8.64%
NWL	4/28/2023	BMO	Bear: \$0.32M (82%), Bull: \$0.07M (18%)	Even of 8	7.84%	7.10%	0.26%	2.58%	8.04	-22.17%	6.27%	6.66%	21.98%
GTLS	4/28/2023	BMO	Bull: \$0.87M (74%), Bear: \$0.3M (26%)	Higher 6 of 8, Higher last 5	10.15%	10.13%	7.38%	39.97%	8.72	-15.21%	91.34%	#####	3.08%
LAZ	4/28/2023	BMO	No Trades Since Last Report	Even of 8	6.15%	5.94%	0.78%	2.48%	6.48	-10.66%	14.74%	2.55%	-8.58%
CRI	4/28/2023	BMO	No Trades Since Last Report	Even of 8	6.16%	8.05%	-0.34%	2.77%	7.07	-20.16%	26.23%	7.91%	33.18%
ARCB	4/28/2023	BMO	Bull: \$0.32M (51%), Bear: \$0.31M (49%)	Higher 6 of 8	7.31%	7.94%	1.49%	15.46%	13.1	-14.04%	74.38%	5.51%	0.00%

## Earnings Review

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue Reported	Revenue Consensus (\$M)	Y/Y Growth	Forward Guidance
ACHC	Acadia Healthcare Company Inc	4/27/2023	\$0.75	\$0.71	11.94%	\$704.27	\$691.37	14.21%	Reaffirms
AFL	AFLAC Incorporated	4/27/2023	\$1.55	\$1.40	9.15%	\$4,800.00	\$4,611.78	-8.95%	
ALGN	Align Technology, Inc.	4/26/2023	\$1.82	\$1.68	-14.55%	\$943.10	\$903.20	-3.09%	Q2 Above Street
AWK	American Water Works Company Inc	4/27/2023	\$0.91	\$0.92	4.60%	\$938.00	\$899.37	11.40%	Reaffirms
AR	Antero Resources Corp	4/27/2023	\$0.69	\$0.54	-40.00%	\$1,408.35	\$1,246.39	78.99%	
ACGL	Arch Capital Group Ltd.	4/26/2023	\$1.73	\$1.45	57.27%	\$3,424.00	\$3,124.29	79.69%	
ASGN	ASGN Inc	4/28/2023	\$1.38	\$1.43	-12.10%	\$1,128.80	\$1,153.99	3.46%	Lowers Outlook
AZPN	Aspen Technology Inc	4/25/2023	\$1.06	\$1.74	-23.19%	\$229.88	\$285.64	-263.04%	
AVB	AvalonBay Communities Inc	4/25/2023	\$2.57	\$1.13	213.41%		\$668.74	-100.00%	In Line Outlook
BMRN	Biomarin Pharmaceutical Inc	4/27/2023	\$0.60	\$0.18	233.33%	\$596.42	\$570.63	14.84%	Reaffirms
CHRW	CH Robinson Worldwide Inc	4/25/2023	\$0.98	\$0.99	-52.20%	\$4,611.67	\$4,821.26	-32.34%	
CACI	CACI International Inc	4/26/2023	\$4.92	\$4.68	6.03%	\$1,744.30	\$1,663.91	10.12%	Raises FY23
CP	Canadien Pacifique Kansas City Limited	4/26/2023	\$0.90	\$0.93	34.33%	\$2,266.00	\$2,368.28	23.29%	
CHE	Chemed Corporation	4/27/2023	\$4.82	\$4.81	0.63%	\$560.00	\$548.78	5.55%	
CHDN	Churchill Downs, Inc.	4/27/2023	\$1.96	\$1.79	59.35%	\$559.50	\$536.58	53.67%	
FIX	Comfort Systems USA, Inc.	4/27/2023	\$1.51	\$1.06	65.93%	\$1,174.64	\$1,083.05	32.70%	
EBAY	eBay Inc	4/26/2023	\$1.11	\$1.07	5.71%	\$2,510.00	\$2,484.23	1.09%	Q2 EPS In Line, Revenues Above
EW	Edwards Lifesciences Corp	4/27/2023	\$0.62	\$0.61	3.33%	\$1,459.60	\$1,393.33	8.83%	Reaffirms
ESI	Element Solutions Inc	4/27/2023	\$0.30	\$0.29	-21.05%	\$574.40	\$594.53	-15.55%	Raises FY23
FBIN	Fortune Brands Innovations Inc	4/26/2023	\$0.69	\$0.60	-47.33%	\$1,040.00	\$1,012.59	-45.76%	Reaffirms
GSHD	Goosehead Insurance Inc	4/26/2023	\$0.17	\$0.04	325.00%	\$57.96	\$54.47	40.41%	
GGG	Graco Inc.	4/27/2023	\$0.74	\$0.62	29.82%	\$529.65	\$501.90	7.15%	
HELE	Helen of Troy Limited	4/27/2023	2.01	\$1.88	-19.92%	484.6	\$457.71	-16.74%	Solid Outlook
HP	Helmerich & Payne, Inc.	4/27/2023	\$1.55	\$1.05	-1011.76%	\$769.22	\$752.09	64.50%	
ICLR	ICON PLC	4/27/2023	\$2.90	\$2.88	5.07%	\$1,978.00	\$1,978.83	4.01%	
IEX	IDEX Corporation	4/25/2023	\$2.09	\$2.02	6.63%	\$845.40	\$818.55	12.55%	Cuts Outlook
PI	IMPINJ Inc	4/27/2023	\$0.30	\$0.33	209.50%	\$85.90	\$83.59	61.64%	Cuts Outlook
KALU	Kaiser Aluminum Corp.	4/27/2023	\$0.42	(\$0.16)	-36.36%	\$808.00	\$810.23	-14.84%	

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue Reported	Revenue Consensus (\$M)	Y/Y Growth	Forward Guidance
KRC	Kilroy Realty Corp	4/25/2023	1.22	\$0.45	183.72%	292.8	\$282.94	11.24%	
KLAC	KLA Corp	4/26/2023	\$5.49	\$5.32	7.02%	\$2,432.61	\$2,374.58	6.29%	In Line Outlook
LSTR	Landstar System, Inc.	4/27/2023	\$2.17	\$2.07	-35.03%	\$1,435.68	\$1,420.10	-27.17%	Lowers Outlook
MAT	Mattel Inc	4/26/2023	(\$0.24)	(\$0.19)	-400.00%	\$814.60	\$740.73	-21.77%	Reaffirms
MMSI	Merit Medical Systems Inc	4/26/2023	\$0.64	\$0.55	20.75%	\$297.57	\$280.45	8.04%	In Line Outlook
MTH	Meritage Homes Corp	4/27/2023	\$3.54	\$2.64	-38.86%	\$1,279.31	\$1,044.53	-0.95%	
META	Meta Platforms Inc	4/26/2023	\$2.20	\$2.03	-19.12%	\$28,645.00	\$27,654.60	2.64%	Strong Outlook
MAA	Mid-America Apartment Communities Inc	4/25/2023	\$2.28	\$1.10	140.00%	\$529.00	\$528.26	11.12%	Raises FY FFO
MC	Moelis & Co	4/26/2023	\$0.05	\$0.10	-94.74%	\$187.20	\$182.62	-38.03%	
MOH	Molina Healthcare Inc	4/27/2023	\$5.81	\$5.12	18.57%	\$8,149.00	\$8,329.71	4.88%	
ORLY	O'Reilly Automotive Inc	4/25/2023	\$8.28	\$8.00	15.48%	\$3,707.86	\$3,584.04	12.50%	In Line Outlook
PEGA	Pegasystems Inc.	4/26/2023	\$0.23	\$0.37	-61.02%	\$325.47	\$350.25	-13.51%	
PPC	Pilgrim's Pride Corporation	4/27/2023	\$0.08	\$0.06	-93.05%	\$4,170.00	\$4,092.73	-1.66%	
PXD	Pioneer Natural Resources Co	5/4/2023	\$5.21	\$4.91	-32.69%	\$4,541.00	\$3,697.97	15.55%	
PLXS	Plexus Corp.	4/25/2023	\$1.45	\$1.15	52.63%	\$1,071.00	\$1,045.49	20.51%	Lowers Outlook
PTC	PTC Inc	4/26/2023	\$1.16	\$1.14	-16.55%	\$542.18	\$539.14	7.31%	In Line Outlook
RJF	Raymond James Financial Inc	4/26/2023	\$1.93	\$2.23	24.52%	\$2,870.00	\$2,889.88	5.86%	
RHI	Robert Half International Inc	4/21/2023	\$1.14	\$1.13	-25.00%	\$1,716.34	\$1,714.60	-5.43%	
ROKU	Roku Inc	5/3/2023	(\$1.38)	(\$1.37)	626.32%	\$741.00	\$708.49	1.00%	Q2 Above Street
ROL	Rollins Inc	4/27/2023	\$0.18	\$0.17	20.00%	\$658.02	\$638.40	11.40%	
NOW	ServiceNow Inc	4/26/2023	\$2.37	\$2.04	36.99%	\$2,096.00	\$2,083.81	21.72%	
SNBR	Sleep Number Corp	4/18/2023	\$0.51	\$0.30	466.67%	\$526.53	\$533.11	-0.11%	Reaffirms
SPSC	SPS Commerce Inc	4/28/2023	\$0.67	\$0.58	21.82%	\$125.90	\$123.96	19.68%	Raises FY23
STAG	Stag Industrial Inc	4/27/2023	\$0.55	\$0.16	83.33%	\$173.50	\$170.84	8.98%	
SUI	Sun Communities Inc	4/27/2023	\$1.23	(\$0.03)	12200.00%	\$651.20	\$616.79	18.72%	Lowers Outlook
NOVA	Sunnova Energy International Inc	4/27/2023	(\$0.70)	(\$0.65)	133.33%	\$161.70	\$151.14	146.04%	
TDOC	Teladoc Health Inc	4/28/2023	(\$0.42)	(\$0.51)	-8.70%	\$629.24	\$618.31	11.30%	In Line Outlook
TER	Teradyne Inc	4/25/2023	\$0.55	\$0.43	-43.88%	\$617.50	\$597.55	-18.25%	Q2 Above Street
TNET	TriNet Group Inc	4/26/2023	\$2.49	\$2.00	-2.35%	\$1,246.00	\$1,239.50	215.44%	
TYL	Tyler Technologies, Inc.	4/27/2023	\$1.76	\$1.69	-7.37%	\$471.90	\$471.43	3.46%	Reaffirms
UDR	UDR, Inc.	4/24/2023	\$0.59	\$0.11	1375.00%	\$398.30	\$405.45	11.49%	
URI	United Rentals, Inc.	4/27/2023	\$7.95	\$7.92	38.74%	\$3,285.00	\$3,149.60	30.15%	Reaffirms
WCN	Waste Connections Inc (USA)	5/1/2023	\$0.89	\$0.88	8.54%	\$1,900.50	\$1,894.86	15.44%	Reaffirms
WM	Waste Management, Inc.	4/26/2023	1.31	\$1.29	1.55%	4890	\$4,849.41	4.91%	
WSC	Willscot Mobile Mini Holdings Corp	4/28/2023	\$1.00	\$0.29	354.55%	\$565.47	\$533.72	11.12%	In Line Outlook
WOLF	Wolfspeed Inc	4/28/2023	(\$0.13)	(\$0.15)	8.33%	\$2,288.70	\$220.08	1117.39%	Cuts Outlook
WH	Wyndham Hotels & Resorts Inc	4/27/2023	\$0.86	\$0.81	-9.47%	\$313.00	\$326.54	-15.63%	In Line Outlook

**META** – Beats EPS and Revenues, Guides Higher- We had a good quarter and our community continues to grow. Our AI work is driving good results across our apps and business. We're also becoming more efficient so we can build better products faster and put ourselves in a stronger position to deliver our long term vision. We expect second quarter 2023 total revenue to be in the range of \$29.5-32 billion. Our guidance assumes foreign currency headwinds will be less than 1% to year-over-year total revenue growth in the second quarter, based on current exchange rates. We anticipate our full-year 2023 total expenses will be in the range of \$86-90 billion, updated from our prior outlook provided in March. This outlook includes \$3-5 billion of restructuring costs related to facilities consolidation charges and severance and other personnel costs. We continue to expect Reality Labs operating losses to increase year-over-year in 2023. We expect capital expenditures to be in the range of \$30-33 billion, unchanged from our prior estimate. This outlook reflects our ongoing build out of AI capacity to support ads, Feed and Reels, along with an increased investment in capacity for our generative AI initiatives.

**TER** – Beats EPS and Revenues, Guides Higher- A faster recovery from supply chain constraints in our test businesses and Robotics shipments within the range of our expectations contributed to first quarter financial results that were above the mid-point of guidance. Looking ahead, we expect stronger demand in automotive and industrial semiconductor test to help offset ongoing weakness in smartphone related end markets. In Robotics, slowing global industrial growth is contributing to softening near-term demand.

**KLAC** – Beats EPS and Revenues, Guides Inline- The March quarter delivered revenue, GAAP and non-GAAP earnings per share above the midpoint of the guidance ranges, reflecting solid execution in a challenging industry environment. In addition, KLA's customer focus and product portfolio strategy has been validated by recently published Wafer Fab Equipment ("WFE") industry analysis for calendar year 2022 that shows increased market leadership in the process control market. This performance reinforces the strength of the KLA Operating Model and the value of KLA to our customers' fab productivity and technology roadmaps.

**EBAY** – Beats EPS and Revenues, Mixed Guidance- This is a solid start to the year as we've exceeded expectations on our key financial and operating commitments while making significant progress against our long-term objectives. We saw strength in our focus categories, which once again outpaced the rest of the marketplace. And the combination of eBay's vast data and AI expertise are accelerating innovation on the platform. Our strategic initiatives continue to have a meaningful impact on our long-term growth trajectory. Our Q1 results demonstrate the strength and durability of our scaled, global marketplace during periods of economic uncertainty.

**ROKU** – Beats EPS and Revenues, Guides Higher- Similar to our viewpoint during our last earnings call, we expect macro uncertainties to persist throughout 2023. Consumers remain pressured by inflation and recessionary fears, and thus discretionary spend is likely to remain muted. Accordingly, we expect the advertising market in Q2 to look much the same as it did in Q1, with ad spend from certain verticals improving (travel and health and wellness), while others remain pressured (M&E and financial services). Against this backdrop, our outlook for Q2 is for total net revenue of roughly \$770 million, total gross profit of roughly \$335 million, and Adjusted EBITDA of negative \$75 million. We are executing against our plan to focus investments on high-priority projects while slowing YoY operating expense growth. Given our ongoing work to reaccelerate revenue growth and improve operational efficiencies, we are committed to delivering positive Adjusted EBITDA for full year 2024.

**NOW** – Beats EPS, Inline Revenues- Once again, ServiceNow delivered a powerful combination of growth and profitability. C-level decision makers are actively making enterprise platform investments that deliver significant business impact. Whether it's cost-takeout or innovation to drive growth, ServiceNow is the intelligent platform for end-to-end digital transformation. The consistency of our strong results exemplifies the strength of our platform and our people. In Q1 we saw resilient demand as ServiceNow delivers the productivity improvements enterprises are looking for in the current macro environment. We remain laser focused on balancing innovation and new business growth with cost management and profitability, as we continue on the path to becoming the defining enterprise software company of the 21st century.

**URI** – Misses EPS, Beats Revenues, Inline Guidance- We're pleased with the start to 2023, as evidenced by the strength of our first quarter results across growth, profitability, and returns. As we enter our busy season, we are encouraged by the momentum we see throughout our business and our customers' continued optimism. Our team remains focused on leveraging all of our competitive advantages to add value to both our customers and our investors. Our first quarter results position us to reaffirm our full-year guidance, supported by our visibility into our customers' pipelines. The integrations of our recent acquisitions are on track, adding valuable capacity that will help us support our customers as they execute on a wide-range of multi-year opportunities across infrastructure, industrial manufacturing, energy and power. We remain confident in our ability to leverage the growth we see ahead while ensuring we have the flexibility to adapt to all operating environments.

**ALGN** – Beats EPS and Revenues, Guides Higher- Overall, I'm pleased to report better than expected first quarter revenues and earnings. Our first quarter revenues of \$943.1 million, a sequential increase, reflect stability across all regions for our Clear Aligner business and favorable average selling price ("ASP") for the Clear Aligner and

Systems and Services segments. Q1 sequential growth reflects an increase in Non-Case revenues which also increased year over year, driven by continued growth from our Invisalign® Doctor Subscription Program (“DSP”) and Vivera™ retainers. In the teen segment, which represents the largest portion of the 21 million annual orthodontic case starts, 182 thousand teens and kids started treatment with Invisalign clear aligners during the first quarter, increasing both sequentially and year over year, which is encouraging as we head into the important summer season for teens and kids. Overall, we remain confident in our large underpenetrated market opportunity globally and our ability to deliver digital products and technology that are helping doctors transform smiles and change lives for millions of people.

**HELE** – Beats EPS and Revenues, Mixed Guidance- I am pleased to report that our fourth quarter financial performance, including our sales and adjusted EPS, was better than expected in what has been one of the most unpredictable and challenging years in memory. We expanded our adjusted operating margin and generated strong free cash flow. We used that cash flow and faster-than-expected progress on the inventory reduction initiative to accelerate our debt pay down in the quarter. Our ending inventory is now below fiscal year 2021 despite recent retailer inventory corrections and our Osprey and Curlsmith acquisitions. Operationally, we also made significant progress. We began shipping from our new state-of-the-art Tennessee distribution facility, which has already been instrumental in consolidating several ancillary facilities and is a key part of our multi-year plan to optimize our distribution footprint and efficiency.

Ticker	Company	Earnings	EPS	EPS	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus		Y/Y Growth		
<b>BEFORE MARKET REPORTS</b>								
AOS	A O Smith Corp	4/27/2023	\$0.94	\$0.78	22.08%	\$996.40	\$922.27	9.91% Raises Outlook
ABBV	AbbVie Inc	4/27/2023	\$2.46	\$2.46	-24.07%	\$1,220.00	\$1,167.90	-90.99% In Line Outlook
MO	Altria Group Inc	4/27/2023	\$1.18	\$1.19	5.36%	\$4,760.00	\$4,903.85	-1.22% Reaffirms
AAL	American Airlines Group Inc	4/19/2023	\$0.05	\$0.06	-102.16%	\$12,190.00	\$12,203.73	36.98% Reaffirms
AIT	Applied Industrial Technologies Inc	4/28/2023	\$2.47	\$2.15	41.14%	\$1,130.00	\$1,115.27	15.23% Raises Outlook
AZN	AstraZeneca plc (ADR)	4/27/2023	\$0.92	\$1.71	-51.32%	\$10,880.00	\$10,680.35	-4.48% Reaffirms
B	Barnes Group Inc	4/27/2023	\$0.47	\$0.39	14.63%	\$335.40	\$313.41	7.37% Raises Outlook
BAX	Baxter International Inc	4/27/2023	\$0.59	\$0.49	-36.56%	\$3,650.00	\$3,600.95	-1.54% In Line Outlook
BMJ	Bristol-Myers Squibb Co	4/27/2023	\$2.05	\$1.97	-0.53%	\$11,340.00	\$11,492.96	-2.64% Reaffirms
BC	Brunswick Corporation	4/27/2023	\$2.57	\$2.38	1.58%	\$1,740.00	\$1,712.97	2.61% Weaker Outlook
CRS	Carpenter Technology Corporation	4/26/2023		\$0.30	-100.00%		\$632.50	-100.00%
CAT	Caterpillar Inc.	4/28/2023	\$4.91	\$3.78	70.49%	\$15,860.00	\$15,254.82	16.71%
CBRE	CBRE Group Inc	4/27/2023	\$0.92	\$0.86	-33.81%	\$7,410.00	\$7,087.03	1.05% Raises Outlook
CNP	CenterPoint Energy Inc	4/27/2023	\$0.50	\$0.47	6.38%		\$2,758.46	-100.00% Reaffirms
CHD	Church & Dwight Co., Inc.	4/27/2023	\$0.85	\$0.77	2.41%	\$1,430.00	\$1,352.95	10.24% Raises Outlook
CMCSA	Comcast Corporation	4/27/2023	\$0.92	\$0.82	6.98%	\$29,690.00	\$29,302.89	-4.26%
CROX	Crocs, Inc.	5/4/2023	\$2.61	\$2.15	27.32%	\$884.20	\$856.01	33.94% In Line Outlook
DPZ	Domino's Pizza Inc	4/27/2023	\$2.93	\$2.73	17.20%	\$1,020.00	\$1,034.77	0.88%
DTE	DTE Energy Co	4/27/2023	\$1.33	\$1.25	-42.42%		\$4,835.25	-100.00% Reaffirms
LLY	Eli Lilly And Co	4/27/2023	\$1.62	\$1.73	-41.52%	\$6,960.00	\$6,859.94	-10.88% Raises Outlook
EME	Emcor Group Inc	4/27/2023	\$2.32	\$1.80	66.91%	\$2,890.00	\$2,872.83	11.47% Reaffirms
EXLS	ExlService Holdings Inc	4/27/2023	\$1.74	\$1.61	22.54%	\$400.60	\$377.56	21.69% Raises Outlook
FIS	Fidelity National Information Servcs Inc	5/5/2023	\$1.29	\$1.21	-12.24%	\$3,500.00	\$3,411.66	0.23%
FCN	FTI Consulting, Inc.	4/28/2023	\$1.34	\$1.70	-19.28%	\$806.70	\$795.33	11.48%
GWV	WW Grainger Inc	4/27/2023		\$8.51	-100.00%		\$4,073.82	-100.00%
HEES	H&E Equipment Services, Inc.		\$0.71	\$0.65	57.78%	\$322.50	\$307.11	18.37%
HOG	Harley-Davidson Inc	4/27/2023	\$2.04	\$1.39	40.69%	\$1,790.00	\$1,358.20	19.72% Reaffirms
HAS	Hasbro, Inc.	4/24/2023	\$0.01	\$0.01	-98.25%	\$1,000.00	\$878.40	-14.02% FY23 Above Street
HSY	Hershey Co	4/27/2023	\$2.96	\$2.66	17.00%	\$2,990.00	\$2,907.21	12.14% Raises Outlook
HGV	Hilton Grand Vacations Inc	5/10/2023	\$0.79	\$0.59	88.10%	\$934.00	\$897.18	19.90% Reaffirms
HON	Honeywell International Inc	4/27/2023	\$2.07	\$1.93	8.38%	\$8,860.00	\$8,519.43	5.78% In Line Outlook
IP	International Paper Co	4/27/2023	\$0.53	\$0.46	-30.26%	\$5,020.00	\$4,987.03	-4.14%
IPG	Interpublic Group of Companies Inc	4/27/2023	\$0.38	\$0.34	-19.15%	\$2,520.00	\$2,200.94	13.15%
IQV	Iqvia Holdings Inc	4/21/2023	\$2.45	\$2.41	-0.81%	\$3,650.00	\$3,614.19	2.30% Reaffirms
KDP	Keurig Dr Pepper Inc	4/27/2023	\$0.34	\$0.33	3.03%	\$3,350.00	\$3,298.29	8.84% In Line Outlook

Ticker	Company	Earnings	EPS	EPS	Y/Y Growth	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus		Reported	Consensus (\$M)	Growth	
KIM	Kimco Realty Corp	4/27/2023	\$0.39	\$0.20	5.41%	\$442.90	\$435.83	4.79%	
KEX	Kirby Corporation	4/27/2023	\$0.68	\$0.64	134.48%	\$750.44	\$723.68	22.87%	
LEA	Lear Corp	5/2/2023	\$2.78	\$2.58	54.44%	\$5,850.00	\$5,577.17	12.32%	Reaffirms
LII	Lennox International Inc	4/27/2023	\$2.83	\$2.42	19.92%	\$1,050.00	\$1,029.44	3.61%	Reaffirms
LECO	Lincoln Electric Holdings Inc	4/21/2023	\$2.13	\$2.05	1.43%	\$1,040.00	\$1,029.52	12.38%	
LIN	Linde PLC	4/27/2023	\$3.42	\$3.13	16.72%	\$8,190.00	\$8,202.99	-0.26%	In Line Outlook
LKQ	LKQ Corp	4/27/2023	\$1.04	\$0.95	4.00%	\$3,300.00	\$3,270.58	-1.43%	Reaffirms
MA	Mastercard Inc	4/28/2023		\$2.72	-100.00%		\$5,642.98	-100.00%	
MPW	Medical Properties Trust Inc	4/26/2023		\$0.22	-100.00%		\$354.55	-100.00%	
MRK	Merck & Co Inc	4/27/2023	\$1.40	\$1.32	-34.58%	\$14,490.00	\$13,782.75	-8.87%	Raises Outlook
MBLY	Mobileye Global Inc	6/7/2023	\$0.14	\$0.12	#VALUE!	\$458.00	\$454.74	16.24%	Lowers Outlook
NEM	Newmont Corporation	4/27/2023	\$0.40	\$0.43	-42.03%	\$2,680.00	\$2,819.65	-11.35%	
NOC	Northrop Grumman Corp	4/27/2023	\$5.50	\$5.09	-9.84%	\$9,300.00	\$9,173.26	5.72%	Raises Outlook
OSTK	Overstock.com Inc	4/27/2023	(\$0.10)	(\$0.15)	-143.48%	\$381.10	\$357.52	-28.90%	
PATK	Patrick Industries, Inc.	4/27/2023		\$1.14	-100.00%		\$833.94	-100.00%	
PNR	Pentair PLC	4/27/2023	\$0.91	\$0.77	7.06%	\$1,030.00	\$997.69	3.04%	Raises Outlook
DGX	Quest Diagnostics Inc	4/20/2023	\$2.04	\$1.98	-36.65%	\$2,330.00	\$2,197.59	-10.76%	In Line Outlook
RS	Reliance Steel & Aluminum Co	4/27/2023	\$6.37	\$5.76	-24.35%	\$3,970.00	\$3,934.30	-11.50%	Q2 Below Street
ROK	Rockwell Automation Inc	4/28/2023	\$3.01	\$2.61	81.33%	\$2,270.00	\$2,102.90	25.55%	Raises Outlook
ROP	Roper Technologies Inc	4/27/2023	\$3.90	\$3.85	3.45%	\$1,470.00	\$1,444.28	14.86%	Solid Outlook
SPGI	S&P Global Inc	4/28/2023	\$3.15	\$2.92	9.00%	\$3,160.00	\$3,068.49	32.27%	In Line Outlook
SNY	Sanofi SA (ADR)		\$2.16	\$2.01	11.34%	\$10,220.00	\$10,284.11	1.66%	
SNDR	Schneider National Inc	4/28/2023		\$0.45	-100.00%		\$1,492.47	-100.00%	
SAH	Sonic Automotive Inc	4/27/2023	\$1.33	\$1.86	-42.92%	\$3,490.00	\$3,555.53	0.98%	
SO	Southern Co	4/27/2023	\$0.79	\$0.71	-18.56%	\$6,480.00	\$6,145.25	-2.53%	
LUV	Southwest Airlines Co	4/27/2023	(\$0.27)	(\$0.23)	-15.63%	\$5,700.00	\$5,726.51	21.43%	Weaker Outlook
SRCL	Stericycle Inc	5/4/2023	\$0.49	\$0.44	53.13%	\$684.30	\$670.38	3.03%	
STM	STMicroelectronics NV (ADR)		\$1.10	\$0.99	#VALUE!	\$4,250.00	\$4,193.08	#VALUE!	In Line Outlook
TXT	Textron Inc.	4/27/2023	\$1.05	\$1.00	19.32%	\$3,020.00	\$3,111.42	0.63%	
TSCO	Tractor Supply Co	4/19/2023	\$1.65	\$1.71	0.00%	\$3,300.00	\$3,316.81	9.12%	Reaffirms
TW	Tradeweb Markets Inc	4/27/2023	\$0.54	\$0.54	12.50%	\$329.20	\$327.43	5.69%	
TPH	Tri Pointe Homes Inc (Delaware)	4/19/2023	\$0.73	\$0.41	-9.88%	\$768.40	\$585.84	4.37%	
VLO	Valero Energy Corporation	4/27/2023	\$8.27	\$7.23	258.01%	\$36,440.00	\$35,414.09	-5.45%	
VC	Visteon Corp	4/27/2023	\$1.25	\$1.18	14.68%	\$967.00	\$937.44	18.22%	
WST	West Pharmaceutical Services Inc.	4/27/2023	\$1.98	\$1.67	-13.91%	\$716.60	\$698.19	-0.47%	Raises Outlook
WEX	WEX Inc	4/27/2023	\$3.31	\$3.20	14.93%	\$612.00	\$604.18	18.25%	Raises Outlook
WTW	Willis Towers Watson PLC	4/26/2023	\$2.84	\$2.79	6.77%	\$2,240.00	\$2,222.43	3.70%	

**CAT** – Beats EPS and Revenues – We achieved double-digit top-line growth and record adjusted profit per share while generating strong ME&T free cash flow. The increase in sales volume was driven by higher sales of equipment to end users, partially offset by lower services sales volume.

**CMCSA** – Beats EPS and Revenues – We grew Adjusted EBITDA and Adjusted EPS, and generated a significant amount of free cash flow. We accomplished all of this while continuing to invest in future growth initiatives. Also, importantly, we had solid revenue growth in our high-margin connectivity businesses, while increasing our Peacock subscribers more than 60% year-over-year. Our theme parks set a new record of Adjusted EBITDA for a first quarter. In addition, we returned a healthy amount of capital to our shareholders and maintained an enviable balance sheet. As we look ahead, we have great momentum across the company, including Studios where Super Mario Bros. has smashed global box office records to become one of the most successful movies of 2023

**HON** - Beats EPS and Revenues –Organic sales growth<sup>1</sup> was underpinned by double-digit growth in our commercial aviation, UOP, process solutions, building solutions, and advanced materials businesses. Backlog<sup>2</sup> increased to a record \$30.3 billion, up 6% year over year, with particular strength in our aerospace business that gives us confidence in our full-year guidance. Our continued focus on commercial excellence and productivity enabled us to remain ahead of the inflation curve and overdeliver on our segment margin<sup>3</sup> and

earnings per share<sup>3</sup> guidance. Our businesses are poised for sustained growth, our backlog will support our projections, and our technologically differentiated portfolio of solutions is allowing us to address the world's toughest automation, digitalization, and sustainability challenges. This setup is enabling us to raise our full-year 2023 guidance, and I am confident that Honeywell will continue to outperform

**NOC** - Beats EPS and Revenues – “Our first quarter results reflect continued strong demand across our broad portfolio of products and services. Our sales and operating income both increased by six percent in the first quarter, and based on our strong start to the year, we remain confident in our full year and long term outlook for the business. We continue to make significant investments in capability and capacity to support our global customers, while also returning \$1 billion to shareholders in the quarter, as part of our capital deployment strategy. First quarter 2023 sales increased \$504 million, or 6 percent, due to higher sales at Space Systems, Defense Systems and Mission Systems, partially offset by lower sales at Aeronautics Systems. First quarter 2023 sales reflect continued strong demand.

**ROK** - Beats EPS and Revenues, Raises Outlook – We had another quarter of outstanding performance on both topline and bottom line, with sales up over 25% year over year. Our strong sales and margin growth reflect the continued improvement in component availability and our strong execution to deliver critical solutions to our customers. Organic sales increased 27.3%, currency translation decreased sales by 2.8%, and acquisitions increased sales by 1.3%.

**ROP** - Beats EPS and Revenues – Total revenue grew 15% and organic revenue grew 8%, underpinned by our expanding recurring and reoccurring revenue base. Importantly, our free cash flow margin was in excess of 30% as a result of our high-quality and asset-light business model. Given our strong start to the year and ongoing demand for our mission critical software and product solutions, we are increasing our full year outlook. Additionally, with a combination of significant M&A firepower and a large universe of high-quality acquisition opportunities, we remain well positioned to continue executing our disciplined and process-driven approach to capital deployment

**SPGI** - Beats EPS and Revenues – We have powerful competitive advantages in differentiated data and proprietary technology, and we are excited to see new products coming to market at an accelerated pace, while our broader team continues to execute and deliver strong financial results.

**VLO** - Beats EPS and Revenues – The Refining segment reported operating income of \$4.1 billion for the first quarter of 2023, compared to \$1.5 billion for the first quarter of 2022. Refining throughput volumes averaged 2.9 million barrels per day in the first quarter of 2023. Our refineries operated at a 93 percent capacity utilization rate in the first quarter, despite planned maintenance at several of our facilities, illustrating the benefits from our long-standing commitment to operational excellence. The Renewable Diesel segment, which consists of the DGD joint venture, reported \$205 million of operating income for the first quarter of 2023, compared to \$149 million for the first quarter of 2022.

**WEX** - - Beats EPS and Revenues, Raises Outlook – We continued to drive technological innovation throughout the business while enhancing the scalability of our platform to win new customers and diversify our offerings. To that end, we were excited to expand our annual SPARK conference to bring together customers across the mobility, corporate payments, and benefits industries, showcasing how we can help companies simplify the business of running a business with data, payments, and digitization. Our continued business momentum gives me further confidence in our ability to execute against our growth strategy and achieve our long-term financial targets, even in dynamic macroeconomic environments.



**MBLY** – Beats EPS and Revenues, Lowers Outlook – The business performed very well in Q1, including 16% revenue growth as both our EyeQ® and SuperVision business lines grew strongly, significantly outperforming underlying global auto production growth. Operating Cash flow was very robust at \$171 million. We continue to gain traction with our advanced product portfolio as multiple SuperVision and Chauffeur programs with global automakers approach design win conclusion. We expect that near-term SuperVision launches, such as Polestar 4 in Q4 2023, will drive customer and regional diversification in this key business, while also driving momentum with additional customers. Due to a number of headwinds lowering EV demand in China, we have reduced our 2023 SuperVision shipment forecast which is negatively impacting our annual financial guidance as explained below. We see this as a temporary issue that should not impact the potential for this business to accelerate our top and bottom-line growth as it scales, diversifies, and becomes more predictable with additional OEMs and vehicle launches. We will continue to invest heavily (while maintaining strong profitability) during 2023 to productize and launch our advanced solutions. We feel more confident than ever that the opportunities ahead of us can deliver substantial benefits to our investors, our customers, and other stakeholders

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## 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.*

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