



Inside Today's Blitz

- Stocks Hover Around Record, Yields Decline in Quiet Session Ahead of FOMC Minutes
- JPM's Dimon Sees 'Goldilocks' Moment for US Economy
- **Toshiba** confirms \$20B+ offer from CVC; **FGEN** discloses data mishap in anemia filing; **Grab** set to go public via SPAC, per reports; **Coinbase** says Q1 revenue grew 9X Y/Y

Market Outlook

Futures are indicating a flat open for the day with the **Dow** up 6 bps, the **S&P** up 7 bps, and the **Nasdaq** up 12 bps. The **Russell** is up 2 bps. Energy is continuing to bounce with **WTI** up 90 bps and **Brent** up 1%. **Natural Gas** is up 1%. **Gold** and **silver** are both weak today with the latter down 70 bps. The **dollar** is down 13 bps. **Bonds** are up 8 bps. **VIX** is 19.50. The **10-year yield** is 1.652%. **Bitcoin** is down 1.45% but remains coiled in a bull flag. It has been a very quiet night, again, for macro news and the markets are showing it early on. We're in a catalyst-free void until earnings kick off while in Washington the infrastructure plan is in motion and COVID vaccinations continue at a fast clip. President Biden will make his second formal infrastructure pitch today as he looks to bolster support for the \$2.25T plan. He continues to seek a Memorial Day deadline for significant progress, although it's informal. As discussed yesterday, the recent wins on procedure mean he

won't need any GOP votes to move forward but the focus now is on moderate Dems who oppose the plan. Elsewhere, vaccinations continue to ramp and estimates now put 75% of the US population inoculated by July. Europe remains behind the pace on their shots but emerging markets are far worse with India seeing a surge in cases recently. We had some positive Fed speak overnight while in the ECB leaders are looking to hopefully start tapering in Q3.

Asian markets are mixed this morning with the Hang Seng down 91 bps, Shanghai down 10 bps, and the Nikkei up 12 bps. Chinese markets are under some pressure today with more talks of tightening. **Toshiba** soared 18% and traded limit up after their offer from CVC. In Europe, the major indices are mostly flat. The DAX is down slightly while the CAC is up 20 bps and FTSE is up 70 bps. We're seeing outperformance in travel stocks and banks while tech and healthcare lag behind. **Ryanair** is up 1% after the discount airline cut their loss estimate for the year. **AstraZeneca** is down 1% after Oxford formally halted their trial on children after blood clot concerns. **Shell** is up slightly today after raising estimates and saying they see a profit in 2021. **BP** and **Total** are up in sympathy. **Societe Generale** is up 2% after the French bank entered talks to sell their Lyxor business to Amundi. **Nokia** is higher today after concluding a multi-year patent deal with **Lenovo**.

Calendar

Today... Earnings After the Close: PLUS, EXFO, LNDC, RGP; **Analyst Days:** CCL; **Roadshow Meetings:** ESTC, ADSK, TPTX

Tomorrow... Chairman Powell on a panel, Fed's Bullard speaks; **International Data:** Japan Consumer Confidence, Eurozone PPI, ECB Minutes; **Earnings Before the Open:** STZ, CAG, APOG, NTIC; **Earnings After the Close:** LEVI, WDFC, PSMT, AFYA; **Analyst Days:** CRWD, SMG; **Roadshow Meetings:** DOCU, ADSK

Overnight Markets

Natural Gas	2.482	1.06%
Oil (WTI)	59.8	0.80%
Bonds	156.63	0.06%
US Dollar	92.26	-0.10%
Gold	1737.1	-0.35%
Silver	25.02	-0.82%
Copper	4.081	-0.86%

Technical View



Key Levels to Watch

It was a very, very quiet night for S&P futures again today with a range less than 10 points all night. The low has been bouncing around week-to-date VWAP at 4063. Overnight VWAP is flat at 4066. We're forming a tight wedge since Tuesday with higher lows and lower highs and key areas to watch for a break are 4058 and 4070 which was last night's high. Targets are 4080 and 4040.

Economic Data

- **India** services PMI was 54.6 vs 55.3 prior
- **China** FX reserves were \$3.17T, in line with estimates
- **Eurozone** services PMI was 49.6 vs 48.8 est.

Macro News

- **Japan's** PM Suga says he could call snap elections before his term ends in September, per Reuters
- **ECB's Knot** says the EU economy is on pace for a robust rebound in 2H that will allow them to taper PEPP purchases, per Reuters
- **RBI** left rates unchanged, as expected, but formalized a QE program with plans to buy up to \$13.5B in bonds this quarter, per Bloomberg
- **Fed's Kaplan** says the economy still needs central bank support, per WSJ, but tapering when the economy is on stable ground will be important to keep the recovery on track
- Markets are now starting to price in a **Fed rate hike** by the end of 2022, per FT, but there remains a lot of skepticism
- Companies are planning to **return to work** in 2021 but they're seeking less **office space** than before and negotiating steep discounts, per WSJ

Movers

Gainers: AKBA 10%, NVST 9%, IDCC 5.7%, QGEN 4%, NCLH 2.5%, RCL 2.4%, CCL 2%

Losers: FGEN -30%, FIXX -10%, MAXN -7%, PHR -6.5%, IONS -6%, LI -5%, OM -4.5%

Insider Buying

JOAN, RPLA, CTIC

IPO Calendar

There are no IPO's scheduled at this time.

Stock-Specific News

Consumer

- **Fox Co (FOXA)** has filed a lawsuit against **Flutter** over ownership stake in **FanDuel**, per CNBC. The move comes as their IPO looms. FOX wants to exercise their option to buy a 18.6% stake in Flutter at a \$11.2B valuation – same as when they Flutter bought their stake in December – but Flutter wants Fox to pay ‘fair market value’
- **Grab** is set to go public in the US via SPAC with **Altimeter Capital (AGC)**, per FT, at a \$35B to \$40B valuation, the largest SPAC deal in the past year. The deal could involve a \$3B PIPE as well
- **BYND** is opening a new plant in China to further accelerate local production efforts
- The CDC has said that **cruise liners** can ‘hopefully’ resume operations from US ports sometime in mid-Summer, per CNBC
- **CCL** will resume operations in the Mediterranean on July 3

Financials

- **Coinbase** says Q1 revenue jumped 9X to \$1.8B, per CNBC. The updated filing comes ahead of their direct listing next week
- **MS** sold about \$5B in Archegos’s stocks before the fire sale, per CNBC
- **JPM’s** Dimon released his annual letter this morning and said he expects US boom to continue into at least 2023, per CNBC
- **BLK** will need to hit certain ESG targets in order to keep borrowing costs down, says WSJ, as part of their new financing deal linked to a \$4.4B credit facility
- **GNW** has exercised their option to terminate their merger deal with China Oceanwide
- **MTG** says the percentage of primary delinquency inventory in forbearance was 60% through March
- **Societe Generale** is in talks to sell most of their Lyxor business to Amundi for €825M, per Reuters

Healthcare

- **Fibrogen (FGEN)** clarifies certain disclosures around roxadustat program. The company says it submitted altered information to the FDA regarding safety. The move comes ahead of their AdCom on 7-15 and potential approval of the drug.
- **NUVA** Simplify Disc receives approval from FDA for two-level cervical total disc replacement

On the Chart

FOXA is back at the 50-MA and prior breakout level at \$35, a nice risk/reward area for a move back higher into March value at \$38

Hawk Database

MS narrow range forming above its 50-day MA and popular with put sales recently in the Jan. 2023 \$62.5 and October \$70 lines

Sympathy Movers

AKBA is trading higher on this news after hours as they have a competing anemia drug treatment

OptionsHawk Market Blitz

- **AZN** may soon receive a formal warning from regulators about their rare blood clot side effect for their COVID vaccine, a move that likely stops adoption worldwide, per FT
- **LLY** says their PDUFA for baricitinib has been extended by 3 months
- **PFE** says their NDA for abrocitinib has been extended by 3 months
- **MRNA** says their COVID shot is now being administered in the UK
- **LumiraDx** to go public via SPAC deal with **CA Healthcare Acquisition (CAHC)** at a \$5B valuation. The company makes COVID-19 antigen tests which have received EUA from the FDA and achieved CE Mark
- **Better Therapeutics** is in talks to go public via **Mountain Crest (MCAD)**, per Bloomberg, a maker of patient-first software to help treat diabetes, heart disease and others using cognitive behavioral therapy
- **NVST** to join the S&P 400, replacing **IDCC**
- **FIXX** announces \$50M stock offering
- **TMDX** receives positive FDA Advisory Committee vote for OCS Heart System

Energy & Materials

- **Saudi Aramco** is nearing a deal to sell 49% of their oil pipelines to a group of Chinese and US investors for \$10B to \$15B, per WSJ
- **CSIQ** has started construction on 143 MWp of solar projects in Japan
- **RDS.A** sees \$200M impact from Texas Winter storms

Industrials

- **GM** is planning to launch a new electric version of their Chevy Silverado, per Tech Crunch, and sees 400 miles per charge, better than any peer
- **Ryanair** expects a loss of €800M to €850M for the FY ending in March, slightly better than previously thought, says Reuters
- **SAIC Motor** is cutting production due to the chip shortage, per SCMP
- The White House plans to unveil strict **auto emissions rules** by the end of July, per Bloomberg
- **Cosco Shipping** in China expects profit surge as the industry flourishes, writes the WSJ. "Freight rates have increased, with shipping groups reaping the benefits of earlier capacity cuts combined with stronger-than-expected demand"
- **SeaSpan** projects strong market into 2024, per ShippingWatch, as the world's biggest shipowner has seen orders surge
- China automaker **BYD** sold more cars in March than either **NIO** or **XPEV**, per CNBC. Sales totaled 16,301 units.

Hawk Database

MRNA size buyers in the July \$135 calls on 3/31, over \$2.5M worth

On the Chart

CSIQ forming a nice weekly base under \$50 and the 50-day MA and a break above can run to \$60 and test the VPOC from February

OptionsHawk Market Blitz

- **GEO** is suspending their dividend and launching a review of their corporate structure as a REIT
- **XL** has won a contract with **Apex Clean Energy** to electrify the company's vehicle fleet
- **AER** says they leased, purchased, and sold 70 aircraft in Q1

Tech/Telecom

- **Toshiba** confirms acquisition proposal from CVC Capital, seeking more details from the firm about the offer
- **Samsung** sees 44% jump in profit in Q1 citing strong Galaxy S21 sales, while TV and appliances also expected to grow; this is slightly better than consensus but the whisper number was basically right on the mark
- **HIMX** guides Q1 EPS \$0.38 vs. \$0.32; Revenues \$309M vs. \$296.3M; they see Q2 continuing strength too noting, "demands remain robust and the global semiconductor shortage has not shown signs of receding"
- **INTC** unveiled their new server chip on Tuesday to mixed reviews, per Bloomberg, as analysts don't think it will be a major threat to **AMD**
- **TSM** expects to begin shipments for Apple's next-gen iPhone processor in May, ahead of schedule, per Digitimes
- **GOOGL** is the subject of a complaint in France over their advertising tool on Android and user consent, per Bloomberg
- **Clubhouse** is in talks to raise money at a valuation of \$4B, up from \$1B in January 2021, per Bloomberg
- **OneStream** software has raised another \$200M at a \$6B valuation, says Bloomberg, as it prepares to file for an IPO
- **FoxConn** sees revenue surge 45% in Q1, per Digitimes
- **EVBG** to acquire xMatters for \$240M in cash and stock
- **LIVX** to partner with Hard Rock on live events
- **IDCC** to join the S&P 600, replacing **CKH**

Utility

- **AWK** subsidiary Penn American Water to buy wastewater assets from the City of York for \$235M in cash

On the Chart

AER nice narrow bull flag forming under \$62.5 and on watch for a breakout and continuation of the recent strength

On the Chart

HIMX a nice weekly bull wedge highlighted last week and starting to break higher pre-market; a run above \$16 can get some momentum and has a measured target out to \$20+

Analyst Notes

Upgrades

- **VIAC** raised to Outperform at Wolfe, sees solid underlying advertising trends, reasonable consensus streaming subscriber targets and the likelihood of a distribution partner in the coming months
- **SAIA** raised to Overweight at Stephens, sees Saia having a unique scarcity value and cyclical organic growth story as the company executes on its terminal expansion strategy that should allow it to take market share through cycles
- **LAZ** raised to Overweight at MSCO citing a booming M&A market. The firm also notes Lazard gets about 55% of its revenues from M&A and capital markets advisory
- **CYBR** raised to Outperform at Baird, positive on their SaaS transition and partner feedback suggests privileged access management is higher-priority spend area in 2021
- **EPRT, NNN, EPR** raised to Buy from Underperform at BAML
- **LB** raised to Buy at UBS
- **KTB, GIL, ANF** raised to Buy at UBS
- **TSCO** raised to Buy at Guggenheim
- **NCMI** raised to Buy at Benchmark

Downgrades

- **WPC** cut to Underperform at BAML
- **VERX** cut to Underweight at MSCO
- **BFAM** cut to Underweight at MSCO
- **NTRS** cut to Neutral at UBS
- **CASY** cut to Perform at Ray-Jay

Initiations

- **RUN** started at Outperform at RBC Capital, the firm believes Sunrun has about a 25% share of the rapidly growing U.S. residential rooftop solar market and argues that its size, scale and brand give it advantages in acquiring customers and securing better financing than peers
- **AZRE** started at Outperform at RBC Capital, Power consumption in India is set to grow, the government is highly supportive of solar and Azure's recent auction wins, first mover advantages and vertically integrated model are advantages

Hawk Database

LB flagging below \$63 after its latest guidance raise and has 10,500 May \$60 calls bought in OI and 10K Jan \$45 calls

On the Chart

GIL a top set-up into this week triggered yesterday working out of a nice flag pattern with room to run to \$35.

OptionsHawk Market Blitz

- **EBS** started Buy at Benchmark, contract development and manufacturing organization helped fuel overall revenue growth by 41% in 2020 thanks to new contracts for COVID-19 vaccines, but Emergent's former core businesses were somewhat forgotten during the pandemic and are poised to rebound in 2021
- **ONCT** started at Outperform at OpCo
- **WCN, WM, RSG** started Buy at Goldman
- **MPLN** started Buy at B. Riley
- **JOAN** started Outperform at William Blair
- **PSFE** started Outperform at Wolfe
- **OUST** started Buy at Citi
- **AVLR** started Overweight at MSCO

Other Notes

- **ICE** target raised to \$136 at Raymond James, expects the recently completed Ellie Mae acquisition to sustainably boost their organic revenue growth profile
- **SQ** target raised to \$330 at Barclays, finally positioned correctly to more fully realize its potential in global markets, largely due to a significant acceleration in business investment outside the U.S.
- **BYND** surveys positive from Piper, Of the teens surveyed, 49% either consume or are open to consuming plant-based meat, up from 47% in the fall 2020 teen survey
- **DELL** target raise to \$100 at Deutsche Bank, shares will continue to outperform as IT spending recovers through 2021

Trade Ideas

Peloton (PTON) has pulled back to key support and held strong at both the 200-day MA as well as VWAP from the May 2020 earnings gap higher, a significant inflection point that started the massive rally last year. Shares have been range bound for the last month and now poised to break out above \$118 and long TTM squeeze set to fire as well. There's a composite VPOC at \$149 from that multi-month consolidation as a target above. CSFB started coverage this week at Outperform as the company "is at the forefront of the three megatrends of more exercise, more classes, and more technology."



Technical Scans

Inside Days: HLF, ETSY, FVRR, RUN, DQ, ZTO, PAGS, CB, TPX, LMT, PG, CLX, SPGI, TSCO, EXPD, DLR, AVGO

RSI Leading: AAPL, ABMD, AMD, BLL, CDNA, CRSR, EXAS, GDDY, EA, IIVI, IIPR, INTU, MRVL, PD, PZZA, QCOM, SLAB, TMO, TWOU

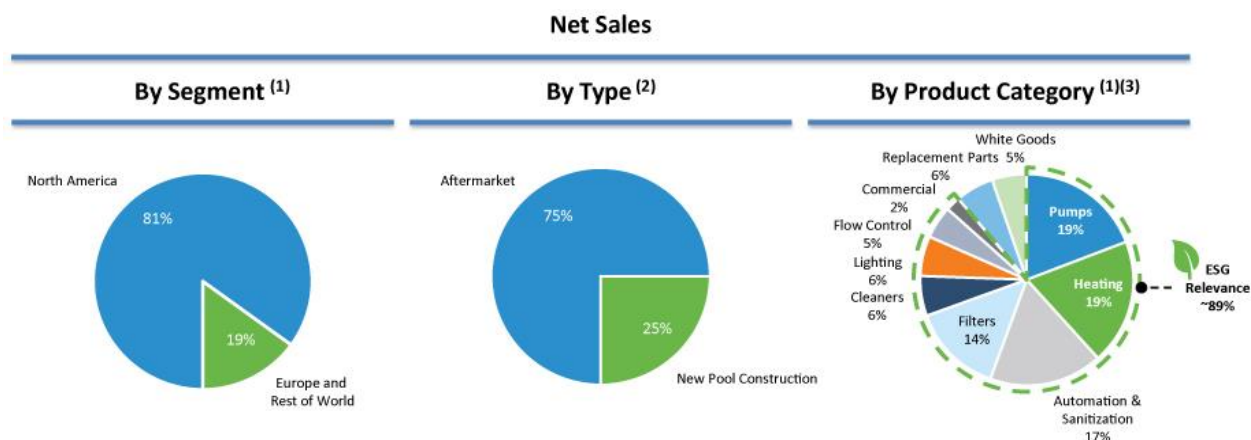
Weekly 'Ready to Run': BBY, DG, DGX, FICO, FTV, NDSN, SEE

IPO Profile - Hayward Holdings: Another Outdoor Sanctuary Stock in the Pool

Hayward (HAYW) recently came public as a very familiar Industrial equipment name to anyone that has a pool. There have been limited ways to play the Pool theme with **Pool Corp (POOL)** a long-time compounder and **Pentair (PNR)** another pump-maker. **Leslie's (LESL)** is another recent IPO in the pool space. Overall the business seems like a good place to be with so many moving to climates like Florida and Texas, so worth taking a closer look. HAYW also has some ESG flavor with its leading energy efficient pumps and a bit of Tech with it having smart-home pool products.

Hayward is an industry-leading global designer, manufacturer and marketer of a broad portfolio of pool equipment and associated automation systems. The pool industry has attractive market characteristics, including significant aftermarket requirements, innovation-led growth opportunities and a favorable industry structure. Aftermarket replacements and upgrades to higher value Internet-of-Things-enabled ("IoT") and energy efficient models are a primary growth driver for the business, aftermarket sales represented approximately 75% of net sales in Fiscal Year 2020.

OptionsHawk Market Blitz



(1) Based on 2020 net sales.

(2) Estimated based upon feedback from certain representative customers and management's interpretation of available industry and government data, and not upon our GAAP net sales results.

(3) Estimated based upon United States data that management believes is representative of our global footprint.

The demand for outdoor living products has increased over the past decade as retiring baby boomers are investing in their homes and millennials are showing increased interest in outdoor spaces. Consumer spending has been redirected towards outdoor home improvements as consumers continue migrating to the suburbs and increase time spent at home and in the backyard. Outdoor living repair, replacement and remodeling has grown faster than traditional home repair, replacement and remodeling projects as homeowners choose to make larger outdoor investments. The trend toward healthy outdoor living has helped underpin continued pool industry growth. The business is primarily driven by reliable aftermarket spending associated with a number of key drivers: a growing installed base, an increasing range of new pool products, a shift to more highly valued energy efficient and more environmentally sustainable products and the development of “smart home” technology to increase connectivity and automation.

HAYW products include a broad line of advanced IoT-enabled controls, alternate natural sanitizers to lower chemical usage, energy efficient pumps, LED lights, heaters, automatic cleaners and filters. The Hayward Omni mobile app and automation platform provides numerous ways to manage essential pool functions from the scheduling of sanitization, filtration and automatic cleaners to enabling landscape light shows with water features to create the ultimate backyard experience. The emergence of IoT and smart home systems is a growing trend that is led by the U.S. smart home market, which is expected to grow approximately 15% per year, according to a recent report by Statista.

The average amount spent on equipment per pool has more than doubled in the last 10 years as owners increasingly spend more to incorporate the latest technology. The product replacement cycle is approximately 9 to 12 years, driving multiple replacement opportunities over the typical life of a pool. The pool equipment market is large, growing and predictable. The industry is characterized by attractive long-term growth dynamics that have driven market growth of approximately 6-8% over the last five years. This market growth is supported by a growing aftermarket installed base, new construction of pools, product upgrades and industry pricing increases. The installed base of residential pools is large with approximately nine million pools in the United States as of 2020. As a result, pool equipment market expenditures are driven primarily by aftermarket spend versus new pool construction. Aftermarket equipment sales are driven primarily by the ongoing repair, replacement, remodeling and upgrading of equipment for existing pools. The average spend per remodel on U.S. in-ground pools has increased by 44% between 2012 and 2019. The estimated 94,000 pools constructed in 2020 remains well below the long-term annual pool construction median of 113,000 pools. Continued growth in new pool construction is expected to be aided by a strong new housing market, rising home equity levels, migration

OptionsHawk Market Blitz

trends to the Sun Belt and continued growth in outdoor living investment. The international pool market outside North America was composed of approximately 15 million pools in 2020. Europe represents the largest portion of this market with approximately 7 million pools in the region and is projected to grow at a CAGR of over 9% between 2020 and 2026 based on expected continued growth in new pool construction and upgrades to new pool equipment technology.

Globally, the TAM for the core pool equipment market is approximately \$4.6bn in 2020 with North America and Europe constituting ~60% and 25% of the total addressable market. Management expects expansion of the TAM to areas like technology upgrades (e.g. increase penetration of new IoT enabled products), while also potentially tapping into new segments such as pool safety and new water care technologies in the long term.

HAYW has a solid track record, from 2012 to 2020, net sales grew at a 6.7% CAGR, operating income grew at a 4.6% CAGR, net income declined at a 3.4% CAGR and adjusted EBITDA grew at a 9.6% CAGR. HAYW has an installed base of approximately 25 million above ground and in-ground pools globally as of 2020. Initial estimates see 6-8% CAGR for sales through 2023, industry leading EBITDA margins in the high-20% range to see modest expansion, and 12% EPS CAGR through 2023. HAYW is trading ~ 17.7X FY21 EBITDA with a 2.6% FCF yield. Another upside growth driver is the the DoE established a legislation which requires variable speed pumps (VSP) to be used in new installations and replacements starting July 2021, serving as a tailwind for greater adoption of VSP as it is only ~50%-60% penetrated. The average age of US pools has been rising, from 19 years in 2012 to ~22 years currently, suggesting the increased need for repair & replacement.

Extras

CrowdStrike (CRWD) with 1750 January \$240 calls sold to open down to \$14.40 into the close

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
ON	July \$45 Calls	1,471	10,818	635.42%
BIDU	September \$300 Calls	1,761	3,732	111.93%
OXY	May \$26 Calls	2,754	5,028	82.57%
DELL	July \$95 Calls	1,895	3,061	61.53%
PINS	May \$85 Calls	6,527	10,384	59.09%
UPWK	June \$55 Calls	1,406	2,104	49.64%
MLCO	October \$21 Calls	11,910	16,573	39.15%
IAC	May \$250 Calls	1,680	1,270	-24.40%
CAT	June \$230 Calls	8,832	4,137	-53.16%

What They're Saying

Applied Materials (AMAT) Investor Day five key messages... “First, Applied's markets are more attractive with more opportunities than ever. The AI inflection is driving a new era of innovation and secular market growth. It's clear that the future is not going to be like the past. AI computing workloads require new semiconductor solutions at a time when traditional Moore's Law scaling is slowing down. The new PPACT playbook that will shape the industry's future will be enabled by advances in materials engineering and materials to systems co-optimization. Second, we've aligned our strategy and investment to position Applied as the PPACT enablement company. We have the broadest and most enabling portfolio of unit process technology, spanning materials creation, modification, removal and analysis. This allows us to combine these technologies in unique and highly enabling ways that no one else can. And we've developed a proprietary methodology and suite of solutions to provide actionable insight acceleration and significantly improve the time to market of new PPACT innovation. Third, we're shifting more of our business to subscription style revenues. We have a highly valuable installed base business. And over the past 5 years, we converted a large portion of this from transactional revenue streams like traditional on-demand spares and support to stickier long-term service agreements. In addition, we're starting to monetize new products and services using subscription style approaches. Fourth, we continue to optimize our portfolio of businesses to drive profitable growth and higher free flows. Finally, We have a high ROI operating model that generates attractive shareholder returns. We have the highest growth potential within our peer group, and we have strong operating leverage as we grow.”

Maxeon Solar (MAXN) on their initiative to scale up in the US market... “There are 3 primary catalysts for this initiative. First, we expect accelerated growth in the U.S. market, driven by the increasingly competitive cost of solar power and solid support for renewable energy deployment by the new administration. The U.S. market is somewhat unique in terms of its supply chain requirements, and as a result, ASPs are quite favorable compared with other global markets. Secondly, the multi gigawatt ramp of Maxeon's advanced shingled cell technology in our China joint venture has validated the feasibility and operational characteristics of this latest technology. Finally, the ongoing realignment of our global manufacturing footprint has freed up space in our existing factories and enables a rapid copy exact deployment of shingled cell technology into Maxeon's factories outside of China. We currently have a large-scale U.S. sales pipeline of over 18 gigawatts, including several late-stage opportunities. We expect to announce 1 or more contracts in the near future and expand our U.S. sales force to continue our focus on this segment.”

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
SGH	SMART Global	\$0.87	\$0.80	\$304.00	\$295.57	11.80%	FY Above
MAXN	Maxeon Solar	\$0.11		\$245.56	\$242.05		

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
LW	Lamb Weston		\$0.52		\$819.94		

OptionsHawk Market Blitz

MSM	MSC Industrial	\$1.03	\$1.03	\$774.00	\$778.77	-1.50%	
RPM	RPM Inc	\$0.38	\$0.30	\$1,269.40	\$1,208.56	8.10%	FY In Line
SMPL	Simply Good Foods	\$0.25	\$0.23	\$230.60	\$230.03	1.50%	FY Above

Disclosures

Not Investment Advice or Recommendation

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

Content is for informational and educational purposes only. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek financial advice regarding the suitability of investing in any securities or following any investment strategies.

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