



Inside Today's Blitz

- Biden Budget to Seek \$715B for Defense Projects, Up Slightly Y/Y
- Yields Tick Higher as China PPI Comes in Hot
- **Didi** has picked bankers for a potential \$100B IPO; **Visa (V)** faces DOJ criticism over bank incentives; **JCI** to buy Silent-Aire for \$875M

Market Outlook

Futures indicating a positive open for the day with the **Dow** up 21 bps, the **S&P** up 11 bps, and the **Nasdaq** down 10 bps. The **Russell** is up 25 bps. Energy is flat with **WTI** up around 3 bps. **Gold** and **silver** are actively lower today with the latter down 1.4%. **Copper** is down 50 bps. The dollar is up 22 bps. **Bonds** down 36 bps. **VIX** is 18.45. The **10-year yield** is up slightly to 1.675%. **Bitcoin** is up 75 bps. Yet another quiet morning for macro news with the most important story lines remaining the same. China PPI was pretty hot today which is driving some inflation fears again. There was some soft EU industrial data today too but that was widely expected given the COVID issues in the region over the last two months. In Washington, President Biden will unveil his skinny budget soon and expected to keep defense spending around \$715B, slightly below the Trump proposal initially. The consensus seems to be however that Biden will likely raised that figure a little bit in order to compromise with Republicans, so it may reach the \$722 Trump number afterall. Elsewhere, Mario Draghi has made some contentious comments about Turkey today and their leadership. Japan may reimpose some COVID restrictions as they look to curb another big surge. All eyes now turning to earning season which kicks off next week.

Asian markets were mostly in the red overnight with the Hang Seng down 1.07%, Shanghai down 92 bps, and the Nikkei up 20 bps. **Hitachi** rose around 3% after Thursday reports they're close to selling their metals unit. In Europe, the major indices are pretty flat but set to close the week near all-time highs. The DAX is up 9 bps, the CAC is up 27 bps, and the FTSE is down 9 bps. We're seeing outperformance in industrials and staples while materials, travel, financials all lag. It was a quiet night for news. **Airbus** is up 3% after the French plane maker said deliveries were up slightly Y/Y. Travel stock **TUI** was down 7% after raising \$416M in convertible bonds. **British Tobacco** is down 2% after a JP Morgan downgrade.

Calendar

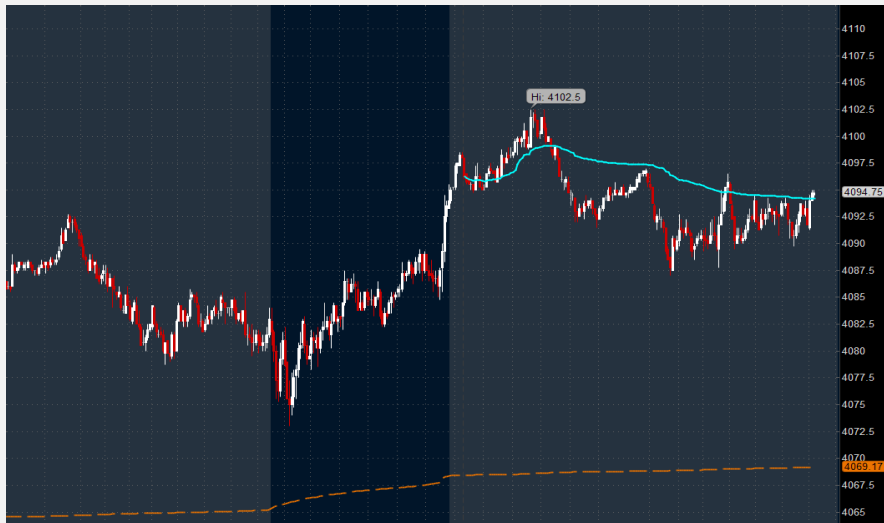
Today... PPI, Wholesale Inventories; **International Data:** China CPI, PPI, German Industrial Production; **Earnings Before the Open:** JKS; **Roadshow Meetings:** ZM

Tomorrow... a busy week ahead with focus on China economic data, US CPI, Fed's Powell and Clarida speaking, Biden meeting with Japan's PM, and earnings kicks off. Banks dominate the early slate with GS, JPM, WFC, BAC, C, BLK and more. Other notables include DAL, PEP, TSM, UNH, AA, JBHT, and PPG.

Overnight Markets

| | | |
|-------------|--------|--------|
| US Dollar | 92.61 | 0.26% |
| Natural Gas | 2.528 | 0.25% |
| Oil (WTI) | 59.6 | 0.02% |
| Bonds | 156.22 | -0.36% |
| Copper | 4.075 | -0.48% |
| Gold | 1745.7 | -0.71% |
| Silver | 25.27 | -1.25% |

Technical View



Key Levels to Watch

It has been a quiet night for S&P futures that pulled back a bit off of the highs for the week. We initially continued running up to 4102.5 but have since pared gains and now basing above the Thursday before level at 4090, pretty healthy action overall. VWAP is at 4094 and VWAP for the week is down at 4069. A break higher targets 4106 and then 4117. A move lower would target 4084.

Economic Data

- **China** CPI was 0.4% vs 0.3% est.; PPI was 4.4% vs 3.6% est.
- **Taiwan** exports rose 27.1% vs 20% est.
- **German** industrial production was -1.6% vs 1.5% est.
- **German** exports were 0.9%, in line, while imports rose 3.6% vs 2.1%
- **French** industrial production fell 4.7% vs 0.5% est.

Macro News

- **China** is looking to secure their border with Myanmar amid concerns of a refugee influx, per WaPo
- **Russia, Ukraine** tensions are rising as fighting increases in the Donbas region and Moscow may intervene, per Reuters
- **Canada** will implement stricter mortgage rules as they look to cool down a hot housing market, per Bloomberg
- **Japan** could reimpose COVID restrictions soon, says Bloomberg
- **Biden** will reportedly seeking \$715B for his first **Pentagon budget** which is down slightly from the \$722B Trump proposal, per Bloomberg
- **The SEC** may force SPACs to disclose more details about risks, fees to investors, per Reuters
- **SPAC funding is at risk**, says FT, as banks are struggling to find PIPE financing for deals

Movers

Gainers: CELC 58%, SUNW 6.6%, FUBO 6%, SNDX 5%, LEVI 4.5%, NBIX 4%, ESTC 1.5%

Losers: PRVB -38%, WDFC -7.5%, PSMT -4%

Insider Buying

CMTV, AMTI, SAIC, HHC

IPO Calendar

There are no IPO's scheduled at this time.

Sentiment

- **Huge VIX options bets see stock-market calm ending**, per Bloomberg. A trader yesterday appeared to buy about 200,000 contracts via block trades, almost the size of the total daily volume of VIX calls

Stock-Specific News

Consumer

- **Didi Chuxing** has selected Goldman, Morgan Stanley to lead their planned US IPO, per Reuters, and seeking \$100B valuation
- **Traveloka** is nearing a deal to go public via SPAC, per Bloomberg, and the combination with **Bridgetown (BTWN)** would value the SE Asian online travel leader at \$5B
- **FUBO** has acquired the streaming rights to some Qatar World Cup 2022 Qualifying matches
- **WYNN** CEO says the company doesn't plan to mandate COVID vaccines at their casino, per CNBC
- **MCD** will close hundreds of restaurants located within **WMT** stores, per WSJ, as Walmart looks at new food options
- **P&G (PG)** is exploring ways around Apple's new ad tracking changes and looking at how to continue targeting customers once the rules go into effect, says WSJ
- **HBO / AT&T (T)** plans to revert back to a 'traditional' theater model in 2022, per Re/Code
- **DIS** will open its Marvel Avengers park at Disneyland on June 4
- A positive look in the WSJ today on **family planning** during the reopening as it faces a better future as birthrates return to normal. They note both daycare and fertility benefits companies have underperformed and see upside for **BFAM, PGNY**
- **Glass House** -- the largest cannabis grower in California -- is going public via SPAC deal, per Reuters
- German online retailer **Sigma Sports** is set to go public via SPAC deal with **Yucaipa Acquisition (YAC)**, says Bloomberg. The combined entity could be valued around \$4B
- **Skims**, a maker of shapewear, is now valued at \$1.6B after a recent fundraising round, per NYT
- **TSN** will invest \$425M in a new Tennessee poultry complex

Sympathy Movers

UBER with a \$6B+ stake in Didi and could move with their IPO plans

On the Chart

WYNN nice setup with shares in a small flag just above its 8-EMA and under recent highs at \$140

On the Chart

PGNY nice weekly bull wedge forming under \$48/\$50 with a breakout targeting a longer-term move out to \$65

Financials

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- **Visa (V)** is facing criticism from the DOJ over incentives it offered to banks to process online debit transactions on their network, per Bloomberg
- **Credit Suisse (CS)** is tightening standards for hedge funds after the Archegos blow up cost them \$4.7B, per Bloomberg
- **APO's** Black exited after sexual harassment claims, says NY Post. He was set to step down in July before the accusations started
- Mortgage lender **Better** has raised \$500M from Softbank, says WSJ, and now valued around \$6B ahead of a potential IPO
- Fintech startup **Ramp** raised \$115M from **Stripe** recently at a \$1.6B valuation, per Reuters

Healthcare

- **J&J (JNJ)** is suspending COVID shots in North Carolina after some adverse reactions, per AP
- **CELC** announces licensing agreement with **PFE**
- **PRVB** receives FDA notification of deficiencies in BLA for teplizumab
- **HQY** to buy Further for \$500M, a provider of HSA and consumer directed benefit administration services
- **GILD, GLPG** extend lock-up period to 2024

Energy & Materials

- **Crown (CCK)** to sell 80% European tinplate unit to KPS for €1.9B. The unit had €1.9B in sales last year and €220M in EBITDA
- **SUNW** to acquire Solcius for \$51.8M in cash, a privately held, residential solar company

Industrials

- **Johnson Controls (JCI)** to acquire **Silent-Aire** for \$870M, immediately accretive to FY22 EPS; Silent-Aire is a global leader in hyperscale data center cooling and modular critical infrastructure solutions.
- **Airbus** says deliveries in Q1 were 125 aircraft vs 122 in 2020
- **Boeing (BA)** is recommending 16 customers address a potential electrical issue on the 737 MAX Jets
- **Rolls Royce** sees Q1 deliveries up 62%, a new record for the company as they see strong demand for high-end vehicles, per CNBC
- **Hapag-Lloyd's** CEO told Bloomberg that he expects shipping rates to normalize soon

Tech/Telecom

- **Global Foundries** is moving forward with IPO plans that would value the chip foundry at \$20B, per Bloomberg

On the Chart

CCK indicated opening out of a wide monthly range today and room to run to \$115+

On the Chart

JCI nice bull flag set to break out on the open above \$62 with a short-term measured move to \$67

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- **Renesas** is resuming production at their chip factory damaged by a fire in late April, per Reuters
- **Tencent** is expected to receive regulatory approval for their \$3.5B **Sogou** deal, says Reuters
- **Toshiba's** Chairman issues a statement on the CVC bid and overall sounds cautious / skeptical on a deal, per Reuters
- **Samsung** is exploring making their next round of OLED televisions with panels from LG Display, says Engadget
- **NFLX** has signed a new multi-year deal with Sony for rights to theatrical movies, per WSJ, including Spider Man films
- **BABA** is facing more regulatory scrutiny from Chinese officials as Jack Ma's business academy has been forced to suspend enrollments, per FT
- **AMZN's** next Prime Day will likely be in October, says RE/Code
- **AAPL** is boosting output of mmWave-enabled phones, says Mac Rumors
- **TSM** March revenue +13.7% to record high
- **AI** says Baker Hughes to sell 873,400 shares of stock
- **UCTT** prices 3.18M share secondary at \$55

Analyst Notes

Upgrades

- **COMM** upgraded to Buy at Rosenblatt, a number of potential catalysts in 2021 that include Verizon's acceleration of its C-band 5g and capex spending, the RDOF awards to Charter and rural operators, increased AT&T and Federal subsidized fiber builds and international 5G
- **HON** upgraded to Buy at Deutsche Bank, Honeywell offers leverage to the economic reopening and has best-in-class quality metrics
- **CCL** raised to Outperform at CSFB as the event path seems to be pivoting, which should lead to more positive sentiment in the group
- **OKTA** raised to Buy at BTIG as recent field checks indicate demand trends in the broader identity market should improve in 2021 from 2020, due mainly to strength in customer identity initiatives
- **PM** upgraded to Overweight at JP Morgan, the clear leader in heated tobacco products with an 82% share and already makes profits which will accelerate going forward
- **DAN** raised to Overweight at Barclays
- **SCHW** raised to Outperform at JMP
- **ESS** raised to Overweight at Piper

On the Chart

PM forming a multi-year rounded basing pattern and above \$91 would target a twenty point move higher over time.

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Downgrades

- **GD** downgraded to Underperform at Wolfe
- **EVR, MC** cut to Perform at JMP
- **BTI** cut to Neutral at JPM
- **CHTR, ATUS** cut to Neutral from Buy at Citi

Initiations

- **SYF** started Outperform at Evercore, Synchrony has a leading share of the U.S. private label and co-brand card space and is very well positioned to capitalize as consumer spending continues to firm and borrowing increases in 2021 and 2022
- **ALLY** started Outperform at Evercore ISI, the surge in used auto sales and used car prices played into Ally's strengths
- **CCX** started Buy at DA Davidson, the analyst is positive on the company's market leadership position with secular tailwinds, a turnaround story led by a new platform, an attractive financial model, and blue chip customer base
- **STLD, NUE, SCHN** started Buy at Goldman
- **BERY, BLL, SEE, GPK** started Buy at Goldman
- **CMC** started Sell at Goldman
- **RTX** started Outperform at Wolfe
- **MSTR** started Buy at Canaccord
- **DIN** started Overweight at KeyBanc
- **USFD, PFGC** started Overweight at Piper
- **PCRX, BTAI** started Buy at Berenberg

Other Notes

- **OSTK** is mispriced with tremendous risk/reward, Piper, sees solid value in both the tZero blockchain trading platform and the nascent GSA contract that should ramp meaningfully over time.
- **Wayfair (W)** target raised to \$420 from \$370 at Piper, after 550 basis point of gross margin expansion in 2020, Wayfair believes it has unlocked only 50% of its 1,000 basis point runway
- **HON** target raised to \$250 from \$200 at JPM, analyst says that in his 15 years watching the sector, he has rarely seen this positive of a setup, with a potential fundamentally synchronized growth profile for a best-in-class operator and a kicker from capital deployment.
- **GS** target raised to \$400 at JMP, taking market share and driving their Capital Markets baseline higher

Trade Ideas

Wayfair (W) shares coiled in a narrow daily range with the rising 21-day MA support. A move above \$340 in focus for a bigger move higher out to \$400 measured move. MACD is bullish and potential for a cross higher with the move higher while RSI coiled in a range above 50 and set for expansion higher.



Technical Scans

Inside Day: BLL, MKC, TMUS, U, EXPE, UBER, TTC, UPS, LIN, LPLA, ECL, BKI, PAGS, APPN, RACE, CHGG, ROL, TXRH

Bullish Reversal Days: PPG, DAR, HOLX, FAST, CHDN, HWM, ABG, BWA

Ready to Run: DORM, ZUMZ, AMN, PRA, HSBC, FLS, BLMN, ETSY, GT, UTZ, BKE, JPM, VECO

IPO Profile

Cricut (CRCT) a recent IPO that has moved higher since its debut and has seen impressive growth the last few years boosted by secular tailwinds such as personalization, digitalization of tools, ecommerce entrepreneurs, and social media engagement.

Cricut designed and built a creativity platform that enables its engaged and loyal community of 3.7 million users to turn ideas into professional-looking handmade goods. With its highly versatile connected machines, design apps and accessories and materials, users create everything from personalized birthday cards, mugs and T-shirts to large-scale interior decorations and more. The cloud-based software enables Cricut to update the functionality and features of existing physical and digital products and to release new products that seamlessly integrate with the platform. Its portfolio of connected machines cut, write, score and create decorative effects using a wide variety of materials including paper, vinyl, leather and more. CRCT also sells a broad range of accessories and materials that help bring designs to life, from advanced tools like heat presses to Cricut-branded rulers, scoring tools, pens, paper and iron-on vinyl. CRCT sells products through brick-and-mortar retail partners, including Hobby Lobby, HSN, Jo-Ann, Michaels, Target and Walmart, as well as through online channels such as Amazon and cricut.com.

Its community of users has scaled significantly over time, users grew by 55% from September 30, 2018 to September 30, 2019 and 66% from September 30, 2019 to September 30, 2020. Cricut also provides a subscription service, Cricut Access provides users with a subscription to a curated and growing design library of over 125,000 images, 6,000 ready-to-make projects and hundreds of fonts, as well as other member benefits, such as discounts and priority Cricut Member Care. Cricut Access Premium includes all of the benefits of Cricut Access as well as additional discounts and preferred shipping. As of September 30, 2020, CRCT had nearly 1.2 million Paid Subscribers to Cricut Access and Cricut Access Premium.

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CRCT has a market cap of \$4.34B and revenues in 2018 were \$340M and grew 43% Y/Y to \$487M in 2019. CRCT is also profitable with Net Income and EBITDA growing 43% and 36% respectively in 2019 and the nine months ended in September 2020 saw even more significant growth.

Cricut estimates there are over 163 million potential creatives in the United States and Canada and over 109 million potential creatives in primary international target markets. The Association for Creative Industries estimated that the traditional craft market, which is comprised of items and supplies purchased for creative activities, in the United States was \$36.2 billion in the twelve months ended September 2017. CRCT sees its platform expanding into other goods and large categories, the 2020 estimated markets for such categories were \$4.1 billion for cards and calendar; \$9.7 billion for stationery; \$26.5 billion for seasonal décor; \$55.1 billion for wedding-related services; \$11.3 billion for organization and \$21.5 billion for custom gifts.

IPO Profile



Driven Brands (DRVN) a recent IPO that has underperformed since its debut but worth diving into deeper as we move into Summer driving season and an expected boost in miles traveled this year. Driven is a provider of automotive services under brands like Meineke Car Care, MAACO, ABRA Auto Body and more. They offer a variety of services from basics like oil changes and car washes to paint and collision as well. The company has a wide footprint in the US with over 4000 stores.

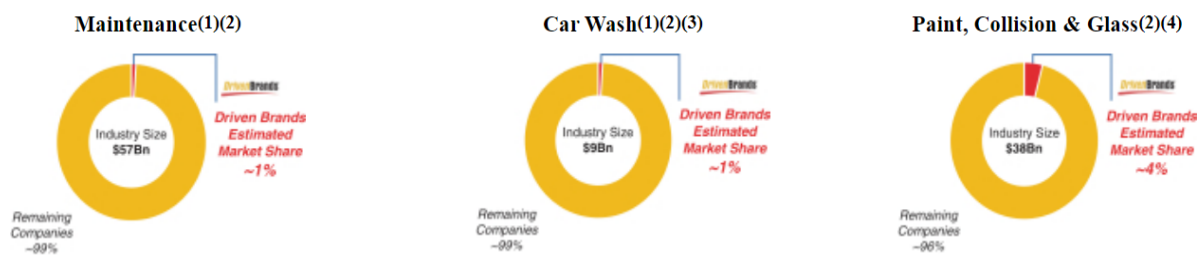
DRVN was not immune to pandemic-related slowdowns with less people on the road and less draw for basic auto maintenance services. They took advantage of the time to put excess capital to work and bought International Car Wash Group, their largest M&A transaction ever. The company sees a lot of opportunity to continue deal-making and gaining market share in the highly fragmented \$300B industry. They have scale and brand recognition to continue making inroads in new markets too. In March, they discussed opportunities in different segments where they feel they are understored and can grow:

“The places we would expect to lean in, we see tremendous opportunity in the Maintenance segment, specifically in the Quick Lube space, and we will continue our greenfield expansion as well as the franchising of that business. That franchise pipeline is tremendous, and we're really pleased with the way that business is unfolding. Secondly, Car Wash, obviously, is a brand-new opportunity for us. Super excited about the white space in that business as well. We took advantage of a significant amount of tuck-in activity in the fourth quarter as we sold that business

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into our portfolio, and we'll continue to execute M&A transactions as well as build new greenfield sites in the carwash space. And then, of course, in the platform -- or excuse me, in the Paint, Collision and Glass segment, that's a franchising model -- fully franchising model, and there's great runway there to continue to convert independent Collision shops to our Driven Collision brands."

U.S. Addressable Market for Driven Brands' Three Largest Segments



Highly fragmented industry with top 10 companies representing ~15% of market share(1)(2)

Highly fragmented conveyor car wash industry with top 10 companies representing ~5% market share (1)(2)(3)

Highly fragmented industry with top 5 companies representing ~15% of market share(2)(4)

The \$4.26B company trades 38.2X earnings, 4.7X sales, and 25X cash. DRVN is guiding to 36% growth in sales in FY21 and 9.5% in FY22 with EPS climbing to near \$0.50/share, up from \$0.20. DRVN sees multiple levers to grow in 2021 and beyond. First, they invested in better data analytics and marketing efforts which will help them make smarter decisions about when and where to move resources. The company has used data analytics across their brands to target cross-sell opportunities as well as new customer acquisition. Second, they plan to expand their subscription models in 2021, especially around car wash but also opportunity in oil changes and more. The company rolled out their Wash Club model in 2020 and now up to 45% of all sales. Finally, they plan to go after more commercial partnerships with insurance and fleet companies. They have over 1,000 direct repair programs with insurance carriers.

Analysts have an average target for shares of \$35 with a Street High \$39. JP Morgan at Overweight noting that the company will benefit from a reopening economy in 2021 and 2022 and it has a large whitespace unit growth opportunity. The timing of vaccination and lagging nature of its collision segment should result in well-above normal sales trends through the first half of 2022. William Blair positive on 2/9 noting that Driven Brands is unique in the public equity markets as a broadly diversified, asset-light franchisor in the auto services space. The analyst says the company has healthy EBITDA margins of 20%-plus alongside substantial cash flow generation, while driving significant value to its franchisees by leveraging its commercial relationships, data analytics and purchasing power.

Shares traded up to \$35 in February but have since faded back under the IPO range of \$26-\$28. It recently broke a downtrend and now flagging in a narrow six-day range with a break above \$26 in focus and \$29 and a high-volume node above key.

Extras

NRG Energy (NRG) late day buyer 1600 May \$37 calls \$2.35 offer into day lows

Wynn (WYNN) 1250 May \$140/\$160 call spreads trade into the close

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Ormat (ORA) unusual late spread sells 300 September \$65 puts to buy \$80/\$100 call spreads

Anaplan (PLAN) more bull flow with 2500 May \$60/\$55 bull risk reversals opening

Unisys (UIS) with 1000 November \$23 puts sold to open for \$2.45/\$2.40

Bristol Myers (BMY) late day opening buy 1000 September \$60 ITM calls \$4.50

Solar Edge (SEDG) with 450 January 2023 \$180 puts sold to open \$33.20

Pershing Square Tontine (PSTH) the January \$25/\$40 ratio call spreads opened 3000X6000 for a credit, also 2000 July \$22.5 puts sold to buy \$25/\$35 call spreads

Chevron (CVX) buyer of 1000 September \$92.50 ITM calls for \$12.75 offer

Taiwan Semi (TSM) with 2500 June \$120 puts sold to open \$5.60 to \$5.40

Open Interest Checks

| | | OI Checks | | |
|--------|-----------------------|-----------|--------|-----------|
| Ticker | Contract | Prior OI | New OI | OI Change |
| PG | September \$130 Calls | 1,466 | 4,996 | 240.79% |
| UPWK | June \$55 Calls | 2,104 | 6,326 | 200.67% |
| SABR | July \$14 Calls | 8,157 | 16,710 | 104.85% |
| CALX | January \$35 Calls | 1,023 | 2,029 | 98.34% |
| MTCH | May \$150 Calls | 1,085 | 2,084 | 92.07% |
| FOXA | May \$40 Calls | 5,909 | 10,875 | 84.04% |
| CRM | August \$250 Calls | 2,847 | 4,563 | 60.27% |
| SNOW | April \$250 Calls | 3,990 | 6,160 | 54.39% |
| SNOW | August \$315 Calls | 2,381 | 3,181 | 33.60% |
| BIDU | May \$240 Calls | 3,847 | 4,432 | 15.21% |
| NVDA | April \$590 Calls | 3,016 | 3,378 | 12.00% |

What They're Saying

PAR Tech (PAR) M&A Call for the **Punchh** deal... "Punchh is a market-leading customer engagement platform that provides cutting-edge software applications, including loyalty, promotional campaigns and marketing artificial intelligence for restaurants in the retail industry. Punchh powers mobile apps and loyalty programs for many of our largest customers. In addition to many customers we hope to win in the coming years. Combining Punchh's loyalty data with our transaction and back office data gives par almost complete data across the entire restaurant from guests to fulfillment. The addition of Punchh to our platform positions our customers to dramatically improve their operations and customer retention rates as they embrace the new digital economy and the challenges from the pandemic. Punchh has more than 200 brand customers, 45,000 customer locations and currently has \$53 million in contracted ARR and 115% net retention."

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PQ Group (PQG) on Polyethylene markets... "Polyethylene demand remains strong. This is one of the few segments that continued to grow during 2020 as stay-at-home conditions and health and hygiene trends offset the broader economic slowdown. We expect this market will continue to grow at about 4% per year as a growing middle class increases global per-capita demand. The trends shown on the right of this slide are making polyethylene a preferred material that is being specified with increasing performance requirements. We expect our customized catalyst products will continue to support sales growth at more than 2x market growth rate in this segment. Turning to fuels and emissions control. Our addressable market is more than \$1 billion in size. The demand for catalyst continues to grow in this segment as the fuel mix shifts and environmental requirements tighten. The continued demand for traditional fuels and the increasing demand for renewable fuels both provide clear opportunities for our proprietary zeolite products. Our emissions control product line will also benefit from tightening environmental standards worldwide. We're seeing demand for novel catalysts continue to increase as customers seek the development of renewable materials and more efficient production. The customers we serve increasingly require innovation partners they can trust. Their own product development, capital investments and go-to-market strategies require the technologies and manufacturing expertise that ecovyst provides."

CrowdStrike (CRWD) Investor Day discussing its FY25 opportunity... "At IPO in 2019, we had a \$25 billion TAM. With our current portfolio in 2021, we believe that TAM is \$36 billion. And in 2023, we see it growing to \$44 billion. What's really exciting for me is we believe we have a path to increasing our TAM to \$106 billion in 2025. And the ability to get there is really focused in a couple of areas: First is organic TAM growth from the existing modules we have; second one is a very innovative product road map; third is future initiatives that we're working on; and lastly, our cloud security opportunity, which we're really excited about, and we'll talk more about here in a minute. So let's talk a bit about FY '25 estimated global unit opportunities. If we just take PCs as an example, almost 1 billion PCs available to protect, 900 million, 6 billion global mobile devices, which we also protect. 70 million global servers. These are physical servers. We believe there's a lot more virtual servers to protect. We'll talk a little bit about our cloud opportunities in a minute. And over 10 billion global IoT devices."

Earnings Review

| Ticker | Stock | EPS Actual | EPS Est. | Revs Actual | Revs Est. | Y/Y Change | Notes |
|--------|--------------|------------|----------|-------------|------------|------------|----------|
| LEVI | Levi Strauss | \$0.34 | \$0.24 | \$1,305.60 | \$1,246.32 | -13.30% | FY Above |
| PSMT | PriceSmart | \$0.92 | \$1.00 | \$937.60 | \$938.35 | 3.40% | |
| WDFC | WD-40 | \$1.24 | \$1.32 | \$111.91 | \$114.30 | 11.90% | |

Disclosures

Not Investment Advice or Recommendation

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