



Inside Today's Blitz

- Fed Decision Looms
- Global Services Activity Surges
- Oil Sinks Under \$70
- **MUSA** \$1.5B Buyback; **LNC** Restructuring; **MS** Investigation; **AMZN** AI Push; **LLY** Alzheimer's Data; **IMGN** Positive Data;

MARKET OUTLOOK

Futures are rebounding modestly in early trade while Energy markets continue to come under heavy selling pressure. Safety trades, Gold and Bonds, are once again higher while the USD is weak. Earnings continue to come in better than expected but Bank stress and Debt Ceiling fears have taken control of the market with the ball now firmly in the Fed's court. US Services data will also be eyed this morning after some strong numbers reported overseas.

European stocks traded higher Wednesday, as generally positive earnings from the banking sector boosted confidence ahead of the conclusion of the crucial Federal Reserve policy meeting. UniCredit, BNP Paribas and Lloyds all were higher following quarterly results. March Unemployment came in better than expected.

Asian stocks moved lower on Wednesday amidst an anxious wait to the Fed's decision. Concerns over banking sector stress spilled over from Wall Street. Oil and gas stocks too plunged amidst the fall in crude oil prices. Gold miners surged ahead, with Gold Road Resources, West African Resources, Silver Lake Resources, all adding more than 4 percent and Evolution Mining and Bellevue Gold both adding more than 3 percent. Amcor shed close to 10 percent following release of quarterly results.

Calendar

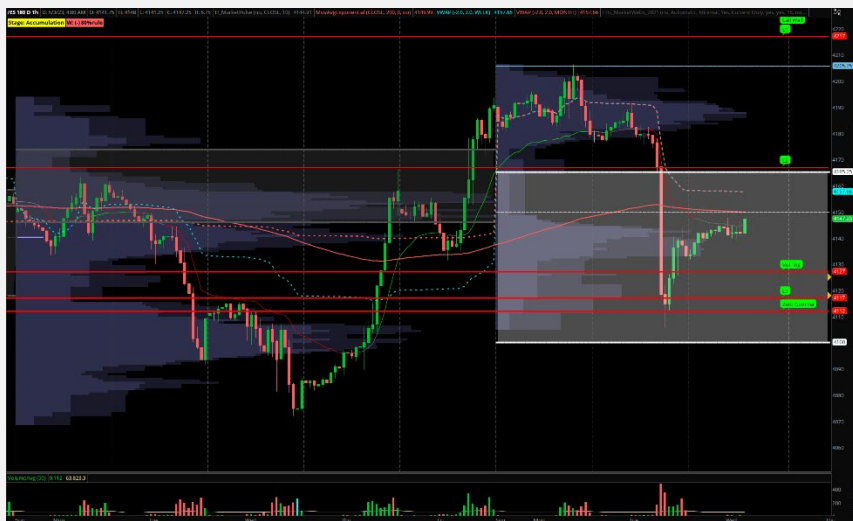
Today... ADP Employment Change, Final Services PMI, ISM Services, Crude Oil Inventories, FOMC Statement and Powell Press Conference; Earnings from CVS, EL, KHC, EMR, PSX, TT, YUM, VRSK, GRMN, BG, QCOM, EQIX, MELI, PSA, MET, CTVA, ALL, CTSH, ANSS, IR, ALB, HUBS, SEDG, FLT, MRO, MOS, ETSY

Tomorrow.... Jobless Claims, Trade Balance; Eurozone ECB Policy Meeting, President Lagarde Speaks, Services PMI, PPI; Earnings from COP, REGN, ZTS, ICE, RACE, MRNA, PH, APTV, PWR, MLM, AAPL, BKNG, EOG, SHOP, MNST, MSI, FTNT, TEAM, MCHP, SQ, MTD, DASH, PODD, MPWR, EXPE

Overnight Markets

Description	Price	Change
Natural Gas	2.182	-1.45%
Copper	3.853	-0.25%
Oil (WTI)	69.35	-3.22%
Silver	25.54	-0.31%
Gold	2025.4	0.10%
US Dollar	101.6	-0.35%
VIX	17.95	0.90%
Bonds	115.8	0.22%
Bitcoin	28,730	-0.42%
Ethereum	1,868	-0.30%

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded higher overnight back to near the 4150 weekly POC and well off the lows yesterday near 4105 as strong support near that round number level held. Weekly VWAP is above at 4157 while the next stop would be 4165. A move below 4125 again would likely test 4100 and selling below that would be dicey as that may open the door to a test of 4075 and then 4035 as a key VPOC. Resistance is at 4200 and 4217 overhead.

Economic Data

- **Australia** services activity grew the most in a year in April and growth in retail sales doubled in March driven by the combined growth in the food-related spending, separate data showed Wednesday
- **Australia** retail sales grew 0.4 percent in March from February when turnover was up 0.2 percent
- **India** posts strongest Services growth in 13 years
- **Eurozone** unemployment falls to 6.5% in March

Macro News

- **Oil** - Brent crude futures fell below \$75 a barrel for the first time since March as traders fret about the health of the global economy. The benchmark was as high at \$87 a barrel as recently as mid-April, shortly after several members of the OPEC+ producers group said they'd cut production by more than 1 million barrels a day

Sentiment, Hedge Funds and Positioning

- **Active ETFs** - Investors are pouring money into actively managed exchange-traded funds, underscoring the appeal of active strategies after years of calls for passive index investing to take over. Active funds still

Movers

Gainers: FRSH 9.3%, LTHM 9.2%, SMCI 8.5%, UIS 8%, MYRG 5.9%, ARWR 5.7%, LFUS 4.8%, PRO 4.6%, IMGN 96%, PSO 9%, GNRC 6.5%, LLY 5%, KHC 2%

Losers: SPT -17.8%, MRCY -9.4%, ANDE -8.1%, AMD -7.4%, AMCR -6.7%, MORF -5.1%, SBUX -5%, EL -10%, AMCR -7%, BIIB -3.4\$, YUM -3%, WAL -3%

Insider Buying

TCBI, ENPH, PB, ZION, ABCB, UMBF, FBK, ONB, BOH

IPO Calendar

Kenvue (KVUE) to IPO 151.2M Shares at \$20-\$23

MARKET HEALTH AND STATS CHECK

INDICATOR	SIGNAL
NYSI	BEAR
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	BULL
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%

make up a sliver of the roughly \$7 trillion ETF market—less than 6% of total assets—but have attracted about 30% of the total flows to ETFs so far this year, according to Bloomberg Intelligence

- **Flight to US Stocks** - Investors turned more optimistic on US equities in the week before Wednesday's Federal Reserve rate decision as a better-than-feared earnings season supported sentiment, according to Citigroup Inc. strategists. Traders added \$9 billion in new long positions on S&P 500 futures over the past week. Nasdaq 100 futures saw the largest weekly change in positioning across the indexes Citi tracks and are now dominated by bullish bets

Stock-Specific News

Consumer Goods (XLP)

- **Porsche** will raise prices by 4-8% in Europe and the U.S. in the second half to combat higher costs that weighed on returns in the first quarter, even as profits and revenue jumped by over 25%
- **Volvo Cars** said on Wednesday that sales increased by 10% year-on-year in April to 51,976 cars, boosted by strong gains in China
- **Signify** the world's biggest lighting maker, missed first-quarter core profit expectations on Wednesday due to persistently weak demand notably in its second-biggest market China, sending its shares down 10%
- **MRF Ltd** on Wednesday reported its fourth-quarter profit more than doubled, as rubber prices cooled and higher vehicle sales prompted increased demand for tires

Sympathy
Mover

AYI negative
read-through

Sympathy
Mover

GT positive read-
through

Consumer / Business Services (XLY)

- **MUSA** new \$1.5B buyback
- **ABNB** rolling out our most extensive set of improvements ever
- **Loblaw Companies Ltd** on Wednesday reported first-quarter sales rose 6%, helped by strong demand for essential goods including groceries and drugs
- **Flutter** grew its revenue by 29% on a pro-forma basis in the first quarter, driven by a near doubling in its fast-growing U.S. unit and a sharp recovery in Britain and Ireland, the world's largest online betting company said

Hawk Database

ABNB saw
notable large
October put buys
into earnings

Financials (XLF)

- **LNC** issues downside EPS guidance for Q1, also announces it entered into \$28B reinsurance transaction with Fortitude Re

- **KKR** to acquire CoolIT Systems, a provider of liquid cooling systems for demanding computing environment
- **MS** is currently engaged in discussions regarding potential resolution of the investigations by the Enforcement Division of the U.S. Securities and Exchange Commission and the United States Attorney's Office for the Southern District of New York into various aspects of the Firm's blocks business, certain related sales and trading practices, and applicable controls. There can be no assurance that these discussions and continuing engagement will lead to resolution of either matter
- **AFG. AIG** have entered into a definitive agreement whereby AFG will purchase Crop Risk Services from AIG
- **PNC** said on Tuesday the parent company and its banking unit can offer up to \$15 billion of its commercial paper to provide additional liquidity
- **MKTX** April 2023 trading stats; \$12.4B in total credit ADV, up +1.3%; emerging markets ADV -10.3% to \$2.6B
- **UniCredit** on Wednesday raised its financial targets for the year, after posting much stronger than expected first quarter earnings
- **BNP Paribas's** first-quarter sales beat market expectations as trading business at the eurozone's biggest bank outperformed most of its peers, while it started to reap the benefits from rising interest rates
- Interest rate rises helped British bank **Lloyds** beat first quarter profit forecasts on Wednesday, but early signs of stress among some borrowers pointed to tougher times ahead

Healthcare (XLV)

- **LLY** announced today positive results of the TRAILBLAZER-ALZ 2 Phase 3 study showing that donanemab significantly slowed cognitive and functional decline in people with early symptomatic Alzheimer's disease
- **IMGN** ELAHERE Demonstrates Overall Survival Benefit in the Phase 3 MIRASOL Trial in Patients with FR α -Positive Platinum-Resistant Ovarian Cancer
- **CNC** sells Apixio to New Mountain Capital; financial terms not disclosed
- **LH** announced an agreement to enter into a strategic relationship with Jefferson Health (Jefferson), the largest health system serving the greater Philadelphia area and Southern New Jersey
- Swiss dental implant maker **Straumann Holding** on Wednesday reported organic sales growth of 3.4% for the first quarter, helped by robust demand across most of its markets

Industrials (XLI)

- **MYRG** announces new \$75M share repurchase program
- **LMT** awarded a \$1.44B US Navy contract

Sympathy Mover

BIIB lower on + LLY data

Hawk Database

IMGN 12,000 June \$5 calls bought the last two days

On the Chart

CNC flags under a key 69.40 level, above can run 3 points

- **SKYW** authorized to repurchase up to \$250 million of the Company's common stock
- **ITT** announces the acquisition of privately held Micro-Mode Products for ~\$80M
- **Ryanair** flew 16 million passengers in April, up 13% year-on-year to record its third busiest month for traffic ever, Europe's largest airline by passenger numbers said on Wednesday
- **Airbus** delivered about 55 planes in April according to Reuters, as the world's largest plane maker continues to struggle with supply shortages that have slowed production
- Britain's largest housebuilder **Barratt Developments** aid on Wednesday an improving rate of sales would help it to meet annual profit forecasts and, like rivals, retain its target for new build completions this year
- **Deutsche Post** suffered a slump in first-quarter operating profit amid deteriorating macroeconomic conditions, it reported on Wednesday, a day before its new chief executive takes the helm at the German logistics company
- **Deutsche Lufthansa** said it expected strong demand for holiday travel this summer to fill seats on its planes and help it reach its full-year targets

Materials & Energy (XLB, XLE, TAN)

- **Codelco's** first-quarter copper production and sales slumped as the world's biggest supplier of the metal struggles to recover from a dip in ore quality and setbacks at its mines and projects in Chile
- **Orsted** the world's No. 1 offshore wind farm developer, on Wednesday reported first-quarter operating profit in line with expectations, and confirmed its full-year guidance

Technology (XLK)

- **SPT** and Twitter announce a continued strategic partnership
- **PAYC** to start paying cash dividend
- **AMZN** documents show plans to release its own AI in Alexa according to Business Insider
- **U** announced the reduction of approximately 600 employee roles

Communications & Utilities (XLU, XLC)

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On the Chart

AMZN tested and held key trend support and still has large bull OI in August

Upgrades

- **HSBC** raised to Buy at Berenberg
- **TAP** raised to Neutral at JPM
- **BHP** raised to Buy at Goldman
- **AMCR** raised to Overweight at JPM
- **MAR** raised to Outperform at Bernstein
- **UBER** raised to Positive at SIG
- **CCOI** raised to Buy from Underperform at BAML
- **PSO** raised to Buy from Underperform at BAML
- **CHWY** raised to Outperform at RayJay
- **AMD** raised to Buy at Craig Hallum
- **TTD** raised to Positive at Vertical Group

Hawk Database

MAR buyer 12K
May \$135 calls on
1/12 also has seen
2500 June 150
and Jan. 160 short
puts open

Downgrades

- **VNOM** cut to Neutral at KeyBanc
- **ISEE** cut to Neutral at UBS
- **PINC** cut to Neutral at Baird
- **CMA** cut to Neutral at Wolfe
- **TRI** cut to Neutral at Canaccord
- **LOGI** cut to Sell at UBS
- **CLAR** cut to Neutral at BAML
- **AMD** cut to Neutral at BAML

Hawk Database

CHWY 6500 July
30 short puts
could limit
downside from
here but 4K July
32.5 long puts
also

Initiations

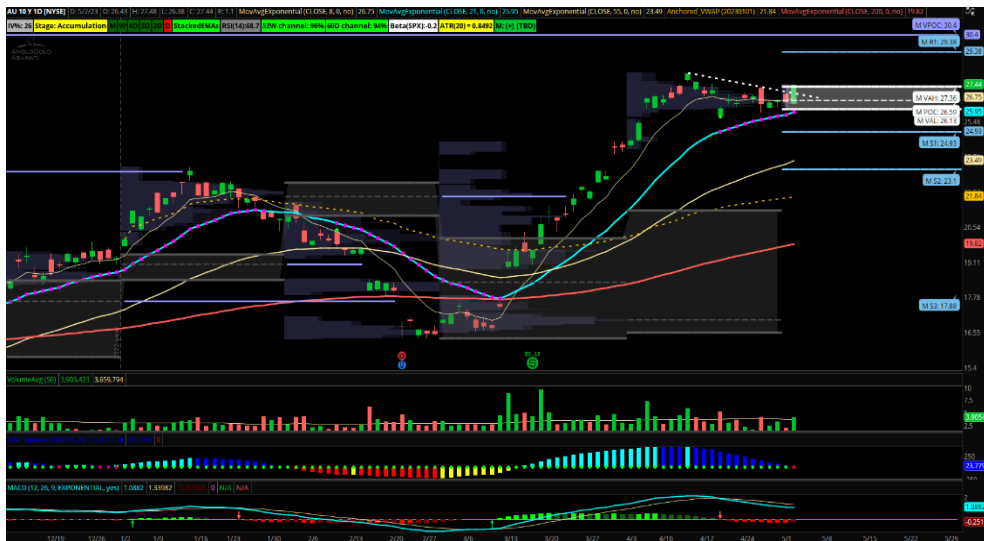
- **FIGS** started Buy at MKM
- **BZ** started Outperform at Macquarie
- **WFRD** started Strong Buy at RayJay
- **NGM** started Buy at Citi
- **AEYE** started Buy at Craig Hallum

Other Notes

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Trade Ideas

AngloGold (AU) with shares setting up a bull flag breakout as gold miners are coiling near recent highs and the minor dip to 8 EMA getting bought. AU has a strong trend in place and a top gold miner with recently seeing 1220 July \$28 calls bought \$2.25 to \$2.35. AU first target into 30 makes sense here with a VPOC level just above at 30.40. The 2020 highs are closer to 35 if gold really started to go parabolic that would be a second target.



Technical Scans

Inside Day Candle: NVDA, COST, ZTS, CSX, SPOT, FTV, CLX, RCL, ROL, CDAY, RXDX, BILL, PCOR, NVT, GTLB, ISEE, NCLH, RETA

Breaking Above Monthly Value: HSBC, MAR, CPRT, ABC, FNV, WPM, INVH, PHG, GFI, AU, ENTG, IRDM, MSTR, CC, EGO, TEX, RVNC, CEIX, HRMY, AUPH

50 Day Highs w/ Strong Close: MRK, PEP, MCD, FMX, UBER, MNST, MAR, ECL, YUM, DLTR, K, CAH, GFI, SJM, TXRH, BYD, UNVR, OLLI, OR, HXL, CNM, XM

Insider Buy

Wolfspeed (WOLF) had a few notable insider buys on 4/28 when director John Replogle bought 10,566 shares at \$47.54 for over \$500K in total and increased his stake by +15% in a direct buy transaction which is not scheduled so he saw value at current prices. Also the CEO Gregg Lower bought \$250K of stock the same day for \$45.94. These are the first insider purchases for the stock since last November and the largest buys since May 2022. Options flows have been mixed with the recent dip seeing buyers of 2000 Dec \$35 puts bought while also a stock tied buyer of 1600 Jan 2025 \$50 puts for \$14.70 and opening put sales last month for 1200 Sept \$55 puts at \$8.20 to \$8.00. Shares are weak since mid February and now retesting levels from 2020 with larger support just below here at 45 from a big volume node on the weekly chart. The large earnings gap lower likely needs some time to reset but insiders appear to find value at these levels sub-50 a share. Resistance is at 60 on the upside and then 67.50.

The \$5.7B company trades at 55x EBITDA, 6.0x sales while is expected to see revenues still grow 23% in FY23 and +22% growth estimated in FY24. Wolfspeed, Inc. is engaged in developing silicon carbide and gallium nitride (GaN) technologies for power and radio-frequency (RF) applications. The average analyst price target is \$72. Wells lowered its target to \$80 and keeps a Overweight saying the company's mixed second half of 23 results and lowered fiscal 2024 targets are indicative of the challenges of ramping up a 200mm SiC supply chain, inclusive of substrates needed to more completely ramp the company's MV fab. Piper lowered its target to \$75 but keeps an Overweight. Piper views the news as disappointing but continues to be optimistic that Wolfspeed is also taking this opportunity to clear the slate and reset near-term future quarters. Short interest is at 13% and hedge fund ownership fell 18% last quarter.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
META	18 AUG 23 250 CALL	1,567	5,301	238.29%
HAL	20 OCT 23 27 PUT	1,654	4,313	160.76%
V	16 JUN 23 235 CALL	5,527	13,866	150.88%
APA	20 OCT 23 40 CALL	1,225	2,571	109.88%
IMGN	16 JUN 23 5 CALL	6,164	12,172	97.47%
DISH	15 SEP 23 5 PUT	11,745	22,246	89.41%
PYPL	17 JAN 25 75 CALL	927	1,677	80.91%
KKR	15 SEP 23 50 PUT	3,589	6,077	69.32%
GLD	15 SEP 23 200 CALL	11,605	18,768	61.72%
ROKU	20 OCT 23 50 PUT	781	1,247	59.67%
STWD	15 SEP 23 17 PUT	10,663	16,395	53.76%
AA	17 JAN 25 35 PUT	1,909	2,909	52.38%
GOOGL	21 JUL 23 110 CALL	6,137	8,387	36.66%
AMZN	18 AUG 23 105 CALL	5,671	7,433	31.07%
ACN	18 AUG 23 250 PUT	1,009	1,082	7.23%
COP	16 JUN 23 92.5 PUT	4,749	3,880	-18.30%
UBER	18 AUG 23 35 CALL	6,556	4,744	-27.64%
XLE	15 SEP 23 84 PUT	5,501	499	-90.93%

Extras

Roblox (RBLX) ugly near breakdown but seeing 5000 June \$30 puts sell to open 1.43. **RBLX** May 12th (W) \$31 puts bought 4000X to open this afternoon \$0.83 to \$0.89

Lindblad (LIND) popping into earnings with June \$12.50 calls bought 200X up to \$1, strong set-up on chart and know travel booming, though weak history lower 5 of last 6 reports. The \$575M provider of adventure experiences trades 15.5X EBITDA with revenues seen rising 33.5% this year but also has over 20% of the float short, so could be hedging

Boeing (BA) also an opening sale of 1000 Sept \$205 puts for \$15.15 here late day

Hannon Armstrong (HASI) with another 3000 May 25 puts bought into earnings this week

Thor (THO) with 1200 May 80 puts bought today 2.80 to 3

Dicks Sporting (DKS) buyer 1300 May \$143/\$138 put spreads for \$1.95

Live Nation (LYV) late day action with 2330 October \$72.50 calls selling to open for \$5.30, reports later this week

PayPal (PYPL) seller 1000 January 2025 \$75 calls for \$15.95

Si-Time (SITM) 1200 May 4100 puts bought \$4.10 into earnings tomorrow, tends to be a mover

Livent (LTHM) opening late day seller 4000 May 20 puts 0.75, reports tonight

C3.AI (AI) weak late with sweep buyers 3000 May \$17 puts \$1.20, breaking key support and 200-day

Vista Oil (VIST) unusual buy 600 December \$20 calls at \$3.80 offer

XPO (XPO) buyer 800 November \$40 puts at \$3.90 offer to open

What They're Saying

MGM (MGM) earnings call on market share gains, Vegas strength and BetMGM....“Our market share was 15% during the quarter, and we are confident in our ability to sustain share as we put in place key structural advantages, including: one, we gained an additional 200 tables as part of the concession renewal process. This represents a 33% increase in the tables for MGM in a market with fixed table allocations. Currently, our half of our incremental tables are fully in use and the remaining will be added as demand returns and we complete further refurbishments on the casino floors. Moving stateside, we have once again achieved exceptional results in Las Vegas with a record-breaking first quarter. This marks our seventh consecutive quarter of record EBITDAR, and we owe it all to the hard work and dedication of our thousands of employees. This quarter's Strip performance was fueled by fantastic calendar sports events, including, for the first time, hosting Sweet 16 and March Madness and other entertainment and convention events at our properties and throughout the city. Turning now to BetMGM. In the first quarter, we expanded our footprint by launching in Ohio and Massachusetts, bringing our total active markets to 26. BetMGM is also continuing to make progress towards profitability later this year, all while continuing to expand and improve its product offering with our joint venture partner, Entain. As we look at this business, we are encouraged by the improving economics that will translate into long-term profitability. As a reminder, as states mature and we focus on growing our NGR, optimizing retention bonus-ing and focusing on most profitable players, overall CPAs will decrease and the conversion from GGR to NGR will increase ultimately driving profitability.”

Arista (ANET) earnings call on spending trends, AI and cloud visibility....“We do expect Cloud Titans will moderate compared to our 2022 triple-digit growth, while enterprise is likely to be more steady state. It is evident that our lead times are improving, our visibility to customer forecast, therefore, are now beyond 6 months, or now below 6 months, I should say, and they're shrinking. I think AI is still in infancy. I don't think we know really how big it will be. It's clearly on a very good trajectory. It will keep on growing. And there is a great opportunity for us for sure and we're doing very well with some of our top customers as Jayshree talked about in the primary script as well. And just to add to what Anshul said, our forecast of \$2 billion to \$3 billion is more in the 2025 arena. Market analysts are already showing larger numbers than that, 2025 to 2027 arena. I think market analysts are already projecting, it's double that. And certainly, Broadcom is enthusiastically looking at their chip deployment. But again, as Anshul alluded, by the time Broadcom has a chip, a chip gets built into the system by us and then the system gets deployed by our cloud customers, it can be 1 to 2 years. Some things are getting pushed out and some are getting pulled, the silver lining is clearly AI. That's not getting pushed out, but some of the deployments of cloud regions are getting pushed out. This AI market is backbone, which is what started the 400-gig cycle in the first place. Those deployments are progressing as expected as well. So that part is in steady state. And obviously, AI is growing compared to what we knew before.”

Earnings Grid

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg Crush	Hist Put/Call OI		Short Float	SI Change (3mo)
	Date	Time									%-tile	Short Float		
QCOM	5/3/2023	AMC	Bull: \$22.35M (56%), Bear: \$14.47M (37%), Stock: \$2.78M (7%)	Even of 8, Lower last 3	5.35%	8.41%	1.93%	15.24%	5.52	-17.97%	75.84%	0.90%	-23.71%	
EQIX	5/3/2023	AMC	Bear: \$8.27M (100%)	Even of 8	4.18%	6.51%	1.25%	12.74%	10.95	-14.10%	57.47%	1.72%	0.63%	
MELI	5/3/2023	AMC	Stock: \$9.77M (48%), Bull: \$6.76M (33%), Bear: \$1.98M (10%), Vol: \$1.81M (9%)	Higher 7 of 8, Higher last 7	6.75%	11.79%	4.20%	43.97%	5.36	-15.23%	18.87%	2.23%	20.70%	
PSA	5/3/2023	AMC	Bull: \$1.69M (60%), Bear: \$1.15M (40%)	Even of 8, Lower last 2	4.06%	4.18%	-0.16%	-4.17%	8.08	-12.38%	92.77%	2.42%	20.89%	
MET	5/3/2023	AMC	Bull: \$27.1M (60%), Bear: \$12.51M (28%), Vol: \$3.32M (7%), Stock: \$2.06M (5%)	Lower 5 of 8, Lower last 2	3.15%	3.37%	-0.89%	-3.50%	5.03	-4.74%	20.77%	1.49%	7.42%	
CTVA	5/3/2023	AMC	Bull: \$0.56M (57%), Stock: \$0.42M (43%)	Even of 8, Lower last 2	4.71%	5.82%	-0.51%	7.13%	5.35	-18.39%	60.92%	0.80%	-3.41%	
O	5/3/2023	AMC	Bull: \$0.18M (100%)	Higher 6 of 8, Higher last 3	2.71%	2.03%	0.64%	1.61%	6.41	-2.81%	89.19%	3.53%	70.34%	
ALL	5/3/2023	AMC	Bear: \$0.32M (100%)	Even of 8, Higher last 2	4.49%	4.13%	-0.14%	0.35%	5.88	-7.34%	27.64%	1.02%	-13.92%	
CTSH	5/3/2023	AMC	Bear: \$1.82M (54%), Bull: \$0.75M (22%), Vol: \$0.65M (19%), Stock: \$0.15M (4%)	Lower 7 of 8, Lower last 6	5.76%	9.16%	-4.19%	-39.76%	3.69	-25.35%	26.94%	1.67%	4.03%	
ANSS	5/3/2023	AMC	Bull: \$0.5M (70%), Bear: \$0.21M (30%)	Higher 6 of 8, Higher last 3	5.20%	6.90%	2.48%	16.90%	5.5	-13.62%	1.08%	1.00%	13.20%	
IR	5/3/2023	AMC	Bear: \$0.14M (100%)	Even of 8	5.68%	4.09%	0.64%	1.72%	5.23	-1.72%	9.22%	1.61%	-7.78%	
ALB	5/3/2023	AMC	Bull: \$58.6M (84%), Bear: \$11.23M (16%), Stock: \$1.1M (39%), Bear: \$0.98M (34%), Bull: \$0.77M (27%)	Higher 7 of 8, Higher last 7	6.09%	10.81%	5.19%	43.77%	5.29	-18.46%	22.06%	2.92%	-5.84%	
HUBS	5/3/2023	AMC	Bear: \$9.13M (43%), Vol: \$6.33M (30%), Bull: \$5.56M (26%)	Higher 5 of 8, Higher last 2	8.38%	12.71%	1.63%	5.92%	6.42	-21.71%	25.40%	5.08%	17.21%	
SEDG	5/3/2023	AMC	No Trades Since Last Report	Lower 6 of 8, Lower last 4	5.65%	5.52%	-1.06%	-2.86%	6.76	-21.44%	50.09%	2.45%	78.19%	
FLT	5/3/2023	AMC	Bull: \$3.73M (60%), Vol: \$1.39M (22%), Bear: \$1.13M (18%)	Higher 5 of 8, Higher last 2	4.05%	6.09%	1.61%	11.35%	5.13	-6.06%	50.99%	3.02%	-1.35%	
MRO	5/3/2023	AMC	Bull: \$1.52M (55%), Bear: \$1.23M (45%)	Higher 6 of 8, Higher last 5	4.79%	6.88%	2.45%	14.73%	5.13	-13.41%	43.78%	3.09%	17.52%	
MOS	5/3/2023	AMC	Bear: \$12.95M (55%), Bull: \$9.03M (38%), Stock: \$1.56M (7%)	Higher 5 of 8, Higher last 3	9.30%	15.02%	6.15%	14.85%	6.74	-21.70%	67.99%	13.24%	23.24%	
ETSY	5/3/2023	AMC	Bull: \$4.92M (60%), Bear: \$3.24M (40%), Vol: \$6.51M (55%), Bull: \$2.96M (25%), Bear: \$2.34M (20%)	Lower 5 of 8, Higher last 2	7.44%	13.24%	-2.97%	-20.45%	5.28	-20.14%	21.49%	11.53%	-5.90%	
Z	5/3/2023	AMC	No Trades Since Last Report	Lower 6 of 8, Lower last 3	4.40%	4.25%	-0.56%	-8.15%	1.06	-6.46%	47.55%	1.29%	-23.43%	
FNF	5/3/2023	AMC	Bull: \$1.7M (51%), Bear: \$1.64M (49%)	Lower 5 of 8, Higher last 3	7.44%	8.08%	-0.79%	-3.29%	6.84	-19.86%	70.74%	7.07%	-18.75%	
CDAY	5/3/2023	AMC	Bear: \$1.36M (100%)	Lower 5 of 8, Lower last 2	6.30%	8.39%	-3.96%	-37.08%	5.86	-16.31%	94.89%	2.00%	-31.25%	
QRVO	5/3/2023	AMC	Bull: \$1.03M (100%)	Higher 6 of 8, Higher last 5	7.13%	10.93%	4.74%	35.73%	7.29	-23.13%	5.76%	2.51%	0.00%	
OLED	5/3/2023	AMC	Bull: \$2.64M (51%), Bear: \$1.98M (38%), Vol: \$0.52M (10%)	Higher 6 of 8, Higher last 4	12.91%	17.28%	3.23%	17.74%	6.8	-18.34%	14.97%	9.21%	5.24%	
CFLT	5/3/2023	AMC	Bull: \$2.29M (55%), Bear: \$1.89M (45%)	Higher 5 of 8	7.38%	7.89%	1.24%	-6.58%	3.76	-14.20%	54.63%	4.20%	-10.99%	
XPO	5/3/2023	AMC	Bear: \$4.03M (55%), Bull: \$3.35M (45%)	Even of 8	10.42%	10.66%	0.26%	15.42%	10.61	-11.88%	98.73%	16.18%	8.34%	
RUN	5/3/2023	AMC												

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg Crush	Hist Put/Call OI		Short Float	SI Change (3mo)
	Date	Time									%-tile	Short Float		
NVO	5/4/2023	BMO	Bull: \$2.53M (62%), Bear: \$1.55M (38%)	Higher 5 of 8, Higher last 3	4.31%	5.95%	1.84%	2.44%	3.58	-10.72%	93.42%	0.10%	4.24%	
SHEL	5/4/2023	BMO	Bear: \$4.73M (29%), Vol: \$0.94M (6%)	Higher 1 of 1	2.50%	6.42%	5.06%	5.06%	4.8	-10.36%	98.48%	0.23%	24.02%	
COP	5/4/2023	BMO	Stock: \$3.45M (9%)	Lower 6 of 8	3.16%	3.72%	-1.21%	-3.77%	4.67	0.47%	85.47%	0.99%	20.96%	
BUD	5/4/2023	BMO	Bull: \$0.77M (52%), Bear: \$0.7M (48%)	Even of 8, Higher last 2	4.06%	6.14%	0.21%	8.10%	5.71	-17.26%	99.64%	0.32%	147.71%	
REGN	5/4/2023	BMO	Bull: \$8.87M (66%), Bear: \$4.66M (34%)	Higher 6 of 8	3.22%	4.50%	1.87%	16.70%	3.26	-8.54%	41.70%	1.16%	-14.18%	
ZTS	5/4/2023	BMO	Bull: \$1.47M (73%), Bear: \$0.56M (27%)	Lower 5 of 8	4.77%	5.94%	-1.76%	-12.24%	6.14	-10.88%	64.46%	1.07%	36.91%	
BDX	5/4/2023	BMO	Bull: \$0.81M (17%)	Even of 8	3.64%	4.85%	0.60%	4.35%	5.88	-17.99%	2.12%	0.75%	7.04%	
CNQ	5/4/2023	BMO	Bull: \$2.82M (52%), Bear: \$2.59M (48%)	Higher 5 of 8, Higher last 3	4.30%	3.01%	1.46%	8.24%	5.09	-3.21%	32.85%	1.64%	-38.30%	
ICE	5/4/2023	BMO	No Trades Since Last Report	Lower 5 of 8	3.27%	3.86%	-0.52%	-1.34%	5.54	-9.28%	89.96%	0.89%	5.38%	
RACE	5/4/2023	BMO	Bear: \$4.31M (73%), Bull: \$1.58M (27%)	Lower 5 of 8	3.65%	4.11%	-1.09%	-4.77%	2.93	-15.30%	56.84%	1.98%	35.96%	
PH	5/4/2023	BMO	Bear: \$0.44M (100%)	Even of 8, Higher last 3	4.76%	4.67%	-0.05%	1.77%	5.31	-8.19%	16.37%	1.33%	34.92%	
APTV	5/4/2023	BMO	Bear: \$1.22M (84%), Bull: \$0.23M (16%)	Lower 6 of 8, Higher last 2	5.70%	6.02%	-2.34%	-18.16%	7.24	-10.71%	99.82%	1.84%	18.42%	
ALNY	5/4/2023	BMO	Bear: \$1.1M (53%), Bull: \$0.98M (47%)	Lower 6 of 8, Lower last 2	6.87%	6.65%	-2.55%	-30.14%	-0.76	-6.61%	47.25%	4.01%	-12.50%	
PWR	5/4/2023	BMO	Bear: \$1.35M (53%), Bull: \$1.2M (47%)	Higher 5 of 8, Higher last 2	4.69%	6.69%	2.58%	22.97%	5.71	-12.50%	79.42%	3.32%	10.30%	
K	5/4/2023	BMO	Bear: \$0.49M (57%), Bull: \$0.37M (43%)	Even of 8, Lower last 3	3.21%	4.74%	0.34%	5.18%	4.65	-15.55%	50.09%	2.92%	-20.91%	
VMC	5/4/2023	BMO	No Trades Since Last Report	Even of 8, Lower last 2	4.18%	4.58%	0.43%	6.52%	5.75	-14.32%	95.18%	1.10%	8.96%	
MLM	5/4/2023	BMO	No Trades Since Last Report	Higher 6 of 8	4.83%	4.77%	2.67%	20.05%	5.83	-15.58%	0.71%	1.45%	-38.43%	
ARGX	5/4/2023	BMO	Bear: \$12.49M (65%), Bull: \$6.64M (35%)	Even of 8, Lower last 2	9.38%	6.67%	-1.26%	-1.52%	11.58	-11.84%	100.00%	1.70%	21.92%	
DDOG	5/4/2023	BMO	Stock: \$0.97M (3%), Vol: \$0.59M (2%)	Higher 5 of 8	8.11%	12.40%	4.51%	32.93%	7.41	-20.02%	12.10%	3.65%	-17.44%	
CAH	5/4/2023	BMO	Bull: \$0.17M (17%)	Lower 5 of 8, Higher last 3	3.83%	6.86%	-0.48%	-15.59%	3.91	-20.17%	5.47%	2.17%	6.12%	
XYL	5/4/2023	BMO	Bear: \$0.89M (100%)	Higher 6 of 8, Higher last 4	4.39%	6.34%	3.31%	14.33%	5.06	-15.14%	99.12%	7.33%	256.49%	
TRGP	5/4/2023	BMO	Bull: \$1.41M (63%), Bear: \$0.84M (37%)	Higher 6 of 8, Higher last 2	4.45%	5.17%	1.91%	5.24%	4.92	-5.92%	17.92%	1.54%	-25.76%	
RCL	5/4/2023	BMO	Bull: \$24.66M (68%), Bear: \$11.83M (32%)	Even of 8, Higher last 3	6.33%	6.69%	-1.13%	8.47%	6.79	-7.96%	90.99%	8.05%	-9.37%	
BALL	5/4/2023	BMO	Bull: \$1.2M (74%), Bear: \$0.41M (26%)	Higher 2 of 3, Higher last 2	5.94%	12.94%	4.19%	-7.76%	6.27	-15.25%	66.49%	5.83%	27.36%	
IRM	5/4/2023	BMO	Bear: \$0.59M (64%), Bull: \$0.33M (36%)	Higher 7 of 8, Higher last 5	4.13%	4.89%	2.20%	22.12%	7.51	-13.97%	25.23%	4.82%	-12.97%	
PARA	5/4/2023	BMO	Stock: \$0.45M (4%)	Lower 3 of 4, Lower last 2	6.74%	9.05%	-2.76%	-18.85%	6.19	-16.18%	89.41%	16.03%	10.16%	
WLK	5/4/2023	BMO	No Trades Since Last Report	Higher 5 of 8, Lower last 3	5.62%	5.05%	1.01%	-0.40%	3.12	-7.50%	4.32%	7.80%	-20.95%	
SWK	5/4/2023	BMO	Bear: \$0.26M (100%)	Lower 6 of 8	6.49%	7.31%	-1.39%	-26.64%	5.8	-13.21%	6.11%	5.62%	2.52%	
TFX	5/4/2023	BMO	No Trades Since Last Report	Lower 6 of 8	4.77%	6.40%	-3.61%	-21.90%	3.64	-12.61%	15.34%	2.94%	40.42%	
H	5/4/2023	BMO	Bull: \$2.69M (78%), Bear: \$0.75M (22%)	Lower 5 of 8, Lower last 2	5.28%	5.05%	-0.52%	2.86%	4.16	-7.84%	68.10%	3.78%	26.42%	
BRKR	5/4/2023	BMO	No Trades Since Last Report	Higher 5 of 8, Higher last 2	6.52%	5.99%	0.62%	0.26%	8.21	-10.67%	79.29%	4.00%	27.27%	
BWA	5/4/2023	BMO	Bear: \$0.22M (100%)	Higher 6 of 8, Higher last 5	4.74%	5.30%	2.33%	14.37%	6.14	-14.43%	44.76%	2.82%	36.67%	

Earnings Review

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue		Y/Y Growth	Forward Guidance
						Reported	Consensus (\$M)		
AFTER MARKET REPORTS									
ATGE	Adtalem Global Education Inc	5/2/2023	\$1.00	\$0.91	14.94%	\$354.50	\$354.47	-3.04%	Solid Outlook
AMD	Advanced Micro Devices, Inc.	5/2/2023	\$0.60	\$0.56	-46.90%	\$5,350.00	\$5,299.94	-9.12%	
AFG	American Financial Group Inc	5/3/2023	\$2.89	\$2.94	-18.82%	\$1,440.00	\$1,564.00	-9.21%	
ASH	Ashland Inc	5/3/2023	\$1.43	\$1.50	-4.67%	\$603.00	\$625.89	-0.17%	Lowers Outlook
AXTA	Axalta Coating Systems Ltd	5/3/2023	\$0.35	\$0.31	12.90%	\$1,280.00	\$1,242.52	9.02%	Solid Outlook
BFAM	Bright Horizons Family Solutions Inc	5/2/2023	\$0.49	\$0.39	4.26%	\$553.60	\$530.33	20.24%	Reaffirms Outlook
CZR	Caesars Entertainment Inc	5/2/2023	(\$0.63)	(\$0.01)	-80.19%	\$2,830.00	\$2,757.88	23.47%	
CWH	Camping World Holdings Inc	5/3/2023	\$0.14	(\$0.06)	-87.83%	\$1,490.00	\$1,475.18	-10.37%	
CHK	Chesapeake Energy Corp	5/3/2023	\$1.87	\$1.72	-39.48%		\$1,680.22	-100.00%	
CLX	Clorox Co	5/2/2023	\$1.51	\$1.22	15.27%	\$1,920.00	\$1,818.29	6.14%	Raises Outlook
DEI	Douglas Emmett Inc	5/3/2023	\$0.47	\$0.10	235.71%	\$252.40	\$254.38	5.66%	In Line Outlook
EIX	Edison International	5/2/2023	\$1.09	\$0.96	1.87%	\$3,970.00	\$4,250.00	0.05%	Reaffirms Outlook
EXR	Extra Space Storage Inc	5/3/2023	\$2.02	\$1.41	33.77%	\$503.10	\$450.33	32.46%	In Line Outlook
F	Ford Motor Co	5/2/2023	\$0.63	\$0.41	65.79%	\$39,090.00	\$36,082.93	21.73%	Reaffirms Outlook
FRSH	Freshworks Inc	5/2/2023	\$0.03	(\$0.02)	-400.00%	\$137.70	\$134.26	20.12%	
LOPE	Grand Canyon Education Inc	5/2/2023	\$2.00	\$1.96	16.28%	\$250.10	\$249.73	2.44%	In Line Outlook
HURN	Huron Consulting Group Inc	5/2/2023	\$0.87	\$0.66	77.55%	\$317.90	\$299.65	22.25%	Reaffirms Outlook
INSP	Inspire Medical Systems Inc	5/2/2023	\$0.53	(\$0.66)	-186.89%	\$127.90	\$119.30	84.34%	Raises Outlook
JKHY	Jack Henry & Associates, Inc.	5/3/2023	\$1.12	\$1.10	-3.45%	\$508.55	\$500.75	6.33%	
LSI	Life Storage Inc	5/3/2023	\$1.63	\$1.03	85.23%	\$273.60	\$268.25	17.18%	Lowers Q2 FFO
LFUS	Littelfuse Inc	5/3/2023	\$3.64	\$2.86	-27.05%	\$609.80	\$592.51	-2.17%	Raises Outlook
MTW	Manitowoc Company Inc	5/3/2023	\$0.46	\$0.15	1433.33%	\$508.30	\$477.30	10.74%	
MTCH	Match Group Inc	5/3/2023	\$0.42	\$0.41	-30.00%	\$787.10	\$793.79	-1.44%	Q2 Revenues Miss
MRCY	Mercury Systems Inc	5/2/2023	\$0.40	\$0.37	-29.82%	\$263.50	\$253.59	4.12%	Lowers Outlook
MCW	Mister Car Wash Inc	5/2/2023	\$0.08	\$0.09	-27.27%	\$226.00	\$230.10	3.00%	Reaffirms Outlook
MUSA	Murphy USA Inc	5/3/2023	\$4.80	\$4.02	-21.05%	\$5,080.00	\$4,952.91	-0.75%	
OMCL	Omniceil, Inc.	5/2/2023	\$0.39	\$0.07	-53.01%	\$290.60	\$277.67	-8.85%	Mixed Outlook
PAYC	Paycom Software Inc	5/2/2023	\$2.46	\$2.36	29.47%	\$451.64	\$444.19	27.76%	Raises Outlook
PEN	Penumbra Inc		\$0.23	\$0.23	2200.00%	\$241.40	\$245.99	15.87%	Raises Outlook
PRU	Prudential Financial Inc	5/3/2023	\$2.66	\$2.93	-16.09%		\$12,972.21	-100.00%	
RNR	Renaissancere Holdings Ltd	5/3/2023	\$8.16	\$7.24	133.14%	\$2,210.00	\$1,804.07	146.02%	
SRPT	Sarepta Therapeutics Inc	5/2/2023	(\$0.97)	(\$1.38)	-19.17%	\$253.50	\$241.96	20.24%	
SPG	Simon Property Group Inc	5/2/2023	\$2.74	\$1.39	110.77%	\$1,350.00	\$1,239.04	4.17%	In Line Outlook
SPT	Sprout Social Inc		\$0.06	\$0.00	-250.00%	\$75.20	\$79.90	22.41%	
SBUX	Starbucks Corp	5/2/2023	\$0.74	\$0.65	25.42%	\$8,720.00	\$8,402.99	14.20%	12% Comps
SMCI	Super Micro Computer Inc		\$1.63	\$2.10	-37.79%	\$1,280.00	\$1,644.11	-21.73%	Mixed Outlook
UFPI	Ufp Industries Inc	5/2/2023	\$1.98	\$1.75	-34.00%	\$1,820.00	\$1,857.47	-26.89%	
UNM	Unum Group	5/3/2023	\$1.87	\$1.66	37.50%	\$3,040.00	\$3,053.08	1.93%	
VOYA	Voya Financial Inc	5/3/2023	\$1.44	\$1.71	-2.04%		\$1,667.20	-100.00%	
WELL	Welltower Inc		\$0.85	\$0.15	325.00%	\$1,560.00	\$1,571.20	5.94%	In Line Outlook
WU	Western Union Co		\$0.43	\$0.39	-15.69%	\$1,040.00	\$1,040.13	-8.64%	In Line Outlook
WK	Workiva Inc		(\$0.12)	(\$0.06)	-29.41%	\$150.20	\$152.51	14.18%	Mixed Outlook
YUMC	Yum China Holdings Inc	5/3/2023	\$0.69	\$0.46	187.50%	\$2,920.00	\$2,769.71	9.45%	Reaffirms Outlook

AMD – Beats EPS, Inline Revenues, Guides Inline- We executed very well in the first quarter as we delivered better than expected revenue and earnings in a mixed demand environment. We launched multiple leadership products and made significant progress accelerating our AI roadmap and customer engagements in the quarter. Longer-term, we see significant growth opportunities as we successfully deliver our roadmaps, execute our strategic data center and embedded priorities and accelerate adoption of our AI portfolio. Our strategically important Data Center and Embedded segments contributed more than 50 percent of revenue in the first quarter. For the second quarter we expect sequential growth in our Data Center and Client segments offset by

modest declines in our Gaming and Embedded segments. We remain confident in our growth in the second half of the year as the PC and server markets strengthen and our new products ramp.

SBUX – Beats EPS and Revenues, Reaffirms Guidance- I am so proud of our outstanding second quarter performance, underscoring strength in both topline and margin globally. This momentum was made possible by the investments we are making in our stores and partners and allowed us to continue unlocking capital to further reinvest in our business. As we begin on this next step in our journey, I'm confident that, together with our partners, our execution against our Reinvention plan and broader strategies will position us in our new era. In support of our Reinvention Plan, and as part of our ongoing efforts to transform our store portfolio, we continue to open, close and evolve our stores as we assess, reposition and strengthen our store portfolio. We are pleased to have opened over 100 net new stores in North America during the quarter and are excited to now have nearly 17,500 stores across the segment. International added more than 360 net new stores and continues to grow in-line with our ambitious expectations.

F – Beats EPS and Revenues, Reaffirms Guidance- We're bringing Ford+ to life by zeroing in on what distinct customers need and value the most. Ford Pro is leading the way on profitable growth, our big investments in iconic Ford Blue vehicles and derivatives are winning with customers, and Ford Model e's different approach to EVs is significantly reducing costs on our first high-volume products while rapidly developing breakthrough next-generation vehicles from the ground up.

CWH – Beats EPS, Inline Revenues- As we predicted, despite softer new vehicle demand and gross margin in the quarter, we saw record setting gross profit performance in used vehicles and Good Sam Services and Plans. What's most unusual about this moment is the rapid and recent influx of dealership acquisition opportunities, which we haven't seen since we went public. Based on our acquisition activity year to date, we anticipate the pipeline will fill up, and we plan to capitalize on it.

SMCI – Misses EPS, Inline Revenues, Guides Higher- Supermicro continues to see record levels of engagements in our new generation product lines, especially for AI applications. We secured several new and large design wins and are deploying some of the world's most leading GPU clusters. With the recent new key components supply chain challenges mostly in the rear-view mirror and production normalizing, we expect to gain share and expand scale as we emerge as the true leader for rack-scale Total IT Solutions.

CLX – Beats EPS and Revenues, Guides Higher- Our strong results this quarter reflect solid execution against our priorities to rebuild margin and drive top-line growth amid a challenging operating environment. We continue to take a broad set of actions to address persistent cost inflation, including pricing and cost savings efforts. At the same time, we remain committed to investing in our advantaged portfolio of leading brands, innovation pipeline, digital transformation and streamlined operating model to create a stronger, more resilient company. These strategic choices, supported by the superior value our brands offer consumers and the steps we've taken to further position our business for long-term, profitable growth, are working as planned and support our decision to raise our fiscal year 2023 outlook.

CZR – Beats Revenues- We delivered another strong quarter led by a new Q1 Adjusted EBITDA record in Las Vegas. Results in our regional segment remained consistent with prior quarters especially when excluding the impact of bad weather in northern Nevada during the quarter. Our digital segment was nearly break even in the quarter despite launching operations in Ohio and Massachusetts.

Ticker	Company	Earnings	EPS	EPS	Y/Y Growth	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus		Reported	Consensus (\$M)	Growth	
BEFORE MARKET REPORTS									
ADNT	Adient PLC	5/3/2023	\$0.32	\$0.43	-346.15%	\$3,910.00	\$3,756.68	11.52%	Reaffirms Outlook
GOLD	Barrick Gold Corp (USA)	5/3/2023	\$0.14	\$0.11	-46.15%	\$2,640.00	\$2,587.57	-7.47%	
BDC	Belden Inc	5/3/2023	\$1.68	\$1.54	28.24%	\$641.80	\$624.56	5.15%	Solid Outlook
TECH	BIO-TECHNE Corp	5/3/2023	\$0.53	\$0.53	-0.93%	\$294.15	\$296.66	1.30%	
BLDR	Builders FirstSource, Inc.	5/3/2023	\$2.96	\$1.51	-24.10%	\$3,880.00	\$3,575.73	-31.70%	Q2 Below Street
BG	Bunge Ltd	5/3/2023	\$3.16	\$3.24	-25.82%	\$15,330.00	\$14,780.11	-3.46%	Lowers Outlook
CDW	CDW Corp	5/3/2023	\$2.03	\$2.01	-7.73%	\$5,100.00	\$5,099.20	-14.27%	
CHEF	Chefs' Warehouse Inc	5/3/2023	\$0.12	\$0.11	20.00%	\$719.60	\$636.12	40.52%	Raises Outlook
CLH	Clean Harbors Inc	5/3/2023	\$1.33	\$1.17	60.24%	\$1,310.00	\$1,255.00	12.05%	
CRTO	Criteo SA (ADR)	5/3/2023	\$0.46	\$0.24	-13.21%	\$221.00	\$214.03	1.88%	
CVS	CVS Health Corp	5/3/2023	\$2.20	\$2.09	-0.90%	\$85,280.00	\$80,813.45	11.00%	Lowers Outlook
XRAY	DENTSPLY SIRONA Inc	5/3/2023	\$0.39	\$0.34	-25.00%	\$978.00	\$937.70	0.93%	In Line Outlook
DFH	Dream Finders Homes Inc	5/4/2023		\$0.22	-100.00%		\$517.98	-100.00%	
DRVN	Driven Brands Holdings Inc	5/3/2023	\$0.25	\$0.23	-10.71%	\$562.50	\$557.60	20.11%	Reaffirms Outlook
EMR	Emerson Electric Co	5/3/2023	\$1.09	\$0.97	-15.50%	\$3,760.00	\$3,647.50	-21.52%	Raises Outlook
EL	Estee Lauder Companies Inc	5/3/2023	\$0.47	\$0.51	-75.26%	\$3,750.00	\$3,710.12	-11.66%	Lowers Outlook
EXC	Exelon Corp	5/3/2023	\$0.70	\$0.66	9.37%	\$5,560.00	\$5,268.61	4.37%	Reaffirms Outlook
GRMN	Garmin Ltd.	5/3/2023	\$1.02	\$1.06	-8.11%	\$1,150.00	\$1,077.79	-1.93%	Reaffirms Outlook
GNRC	Generac Holdings Inc.	5/3/2023	\$0.63	\$0.49	-69.86%	\$887.90	\$841.01	-21.83%	Reaffirms Outlook
HZNP	Horizon Therapeutics PLC	5/3/2023	\$0.83	\$1.12	-38.06%	\$832.10	\$902.28	-6.00%	
INGR	Ingredion Inc	5/3/2023	\$2.80	\$2.01	43.59%	\$2,140.00	\$2,181.07	13.11%	Raises Outlook
IONS	Ionis Pharmaceuticals Inc	5/3/2023	(\$0.87)	(\$0.91)	89.13%	\$131.00	\$128.12	-7.69%	Reaffirms Outlook
KHC	Kraft Heinz Co	5/3/2023	\$0.68	\$0.60	13.33%	\$6,500.00	\$6,402.05	7.53%	Raises Outlook
LIVN	LivaNova PLC	5/3/2023	\$0.43	\$0.39	-10.42%	\$263.40	\$243.51	9.67%	In Line Outlook
LPX	Louisiana-Pacific Corp	5/3/2023	\$0.34	\$0.05	-93.31%	\$594.00	\$621.34	-49.10%	
MBUU	Malibu Boats Inc	5/3/2023	\$2.59	\$2.36	-0.77%	\$375.10	\$343.18	8.95%	Raises Outlook
MUR	Murphy Oil Corp	5/3/2023	\$1.24	\$0.98	69.86%	\$841.70	\$777.83	52.87%	
NBIX	Neurocrine Biosciences, Inc.	5/3/2023	(\$0.51)	\$0.13	-464.29%	\$420.40	\$409.26	35.35%	
NI	NiSource Inc.	5/3/2023	\$0.77	\$0.75	2.67%		\$1,866.67	-100.00%	Reaffirms Outlook
PCRX	Pacira Biosciences Inc	5/3/2023		\$0.62	-100.00%		\$158.84	-100.00%	
PSN	Parsons Corp	5/3/2023	\$0.43	\$0.43	7.50%	\$1,200.00	\$1,059.29	26.44%	Raises Outlook
PSX	Phillips 66	5/3/2023	\$4.21	\$3.56	218.94%		\$34,227.84	-100.00%	
RXO	RXO Inc	5/3/2023	\$0.11	\$0.07	-70.43%	\$1,010.00	\$1,068.55	-23.02%	
SMG	Scotts Miracle-Gro Co	5/3/2023	\$3.78	\$3.46	-24.85%	\$1,530.00	\$1,612.88	-8.84%	
SBGI	Sinclair Broadcast Group Inc	5/3/2023	(\$2.64)	(\$0.60)	175.00%	\$773.00	\$775.26	-39.98%	Lowers Outlook
SITE	SiteOne Landscape Supply Inc	5/3/2023	(\$0.10)	\$0.12	-114.29%	\$837.20	\$793.68	3.96%	
SPR	Spirit AeroSystems Holdings Inc	5/3/2023	(\$1.69)	(\$0.30)	-5733.33%	\$1,430.00	\$1,517.75	21.73%	
SPWR	SunPower Corp	5/3/2023	(\$0.07)	(\$0.01)	-450.00%	\$440.90	\$419.91	25.87%	
TKR	Timken Co	5/3/2023	\$2.09	\$1.89	29.81%	\$1,260.00	\$1,226.71	12.04%	Raises Outlook
TT	Trane Technologies PLC	5/3/2023	\$1.41	\$1.34	25.89%	\$3,670.00	\$3,644.59	9.37%	Solid Outlook

EMR – Beats EPS and Revenues, Raises Outlook – Underlying sales growth, operational leverage and earnings exceeded our expectations. As we accelerate our growth as a leading automation company, we continue to execute on our strategic vision, including our recent definitive agreement to purchase NI, a leader in test and measurement automation. NI's best-in-class technology and software will accelerate Emerson's progress toward a cohesive, higher growth and higher margin automation portfolio, diversifying Emerson into attractive discrete markets.

EL – Misses EPS, Beats Revenues, Lowers Outlook – Organic net sales fell 8%, primarily driven by Asia travel retail in Hainan and Korea. Partially offsetting the pressures affecting the Company's Asia travel retail business, organic net sales grew in nearly every market, including the developed markets of the United States, the United Kingdom and Hong Kong, and in emerging markets globally. The Fragrance category grew double digits. Organic net sales fell 8%, primarily driven by Asia travel retail in Hainan and Korea. Partially offsetting the pressures affecting the Company's Asia travel retail business, organic net sales grew in nearly every market, including the developed markets of the United States, the United Kingdom and Hong Kong, and in emerging markets globally. The Fragrance category grew double digits. While we work through the serious but we believe temporary

headwinds facing Asia travel retail, we are encouraged by the strong momentum in the rest of our business. Indeed, consumer demand is robust for our diverse portfolio of brands in developed and emerging markets around the world, evidenced in both organic sales growth and retail sales trends, which drives our confidence in the long-term. What is more, we are thrilled to have acquired the TOM FORD brand last week and are optimistic about its promising growth opportunities.

GNRC – Beats EPS and Revenues – Residential product sales declined 46% to \$419 million as compared to \$777 million last year. Commercial & Industrial (“C&I”) product sales increased 30% to \$363 million as compared to \$279 million in the prior year. As expected, first quarter sales were down year-over-year due to a challenging prior year comparison related to the significant excess backlog for home standby products as we entered 2022. In addition, residential product sales in the current year quarter were impacted by elevated levels of field inventory for home standby generators and a decline in clean energy products as we continue to expand our distribution network. However, power outage activity in the quarter was well above the long-term average, helping drive significant year-over-year growth for home standby in-home consultations and a meaningful reduction in field inventory levels for these products. Our global C&I product sales were at all-time highs in the quarter and exceeded our expectations with strength across all channels domestically and most regions internationally.

KHC – Beats EPS and Revenues, Raises Outlook – We delivered strong results in the first quarter of 2023, with net sales growth across both our North America and International zones that continues to be fueled by Foodservice, Emerging Markets, and U.S. Retail GROW platforms. Organic Net Sales(1) increased 9.4 percent versus the prior year period. Price increased 14.7 percentage points versus the prior year period, with growth in both reportable segments that was primarily driven by list price increases. Volume/mix declined 5.3 percentage points versus the prior year period, with declines in both reportable segments that were primarily driven by elasticity impacts from pricing actions.

PSX – Beats EPS – We continued to make progress on our strategic priorities, delivering strong financial and operating results in the quarter. In Refining, we ran above industry-average crude utilization, successfully executed major turnarounds and increased market capture to 93%. In Midstream, we are advancing our NGL wellhead-to-market strategy. We recently achieved a significant integration milestone with the transition of DCP Midstream employees into Phillips 66, enabling continued synergy capture. We expect to complete the acquisition of the DCP Midstream, LP public common units by the end of the second quarter. Chemicals first-quarter 2023 reported and adjusted pre-tax income was \$198 million, compared with \$52 million in the fourth quarter of 2022. This increase was mainly due to improved margins from lower feedstock costs, higher sales volumes and decreased utility costs. Global olefins and polyolefins utilization was 94% for the quarter. Refining first-quarter 2023 reported and adjusted pre-tax income was \$1.6 billion, compared with pre-tax income of \$1.6 billion in the fourth quarter of 2022. The impact of lower volumes from turnaround activity was mostly offset by higher realized margins and lower utility costs. Realized margins increased from \$19.73 per barrel in the fourth quarter of 2022 to \$20.72 per barrel in the first quarter of 2023, as lower market crack spreads were more than offset by higher clean product differentials, improved feedstock advantage and secondary products.

TT – Beats EPS and Revenues with Solid Outlook – Our global team delivered robust bookings, organic revenue growth of 9 percent, adjusted EBITDA margin expansion of 100 basis points and adjusted EPS growth of 26 percent. Our strong first-quarter performance, diverse and resilient portfolio and unprecedented backlog give us confidence in raising our full-year guidance for organic revenue and adjusted EPS growth. With our focused sustainability strategy, leading innovation and uplifting culture, we are well positioned to continue delivering superior growth and differentiated shareholder returns over the long term.

YUM – Misses EPS, Beats Revenues – Our first-quarter results continue to illustrate the power of our global portfolio and the advantages of our business model. The demand for our iconic brands is evident as our incredible teams and franchise partners delivered another strong quarter with system sales growth of 13% excluding Russia, driven by 8% same-store sales growth and continued development momentum. We're seeing broad-based accelerating digital sales growth leading to a record quarter for both digital system sales of nearly \$7 billion and digital sales mix that exceeded 45%. I'm pleased to see the revenue flow through in the quarter translate to 11% core operating profit growth. We're proud of the strong start to the year and confident we'll continue to build on our position as the global franchisor of choice.

Disclosures

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