



Inside Today's Blitz

- Eurozone Inflation Stays Hot in July
- Norway Raises Rates 50bps
- Fed Officials Saw Need to Slow Rate Hikes at "Some Point"
- **Adyen** down sharply on results; **CSCO** beats forecasts as supply constraints ease;

Market Outlook

Futures are indicating a flat to higher open as the market grapples with prospects of a more dovish Fed, a more hawkish ECB and lingering concerns of a global recession as inflation remains sticky, particularly in Europe where July CPI rose yet again. Energy and Metals are higher across the board this morning while softs are lower, Bonds trying to hold key support as a rise in yields could scare markets and crypto showing a subtle sign of risk-on as we head into August options expiration. Philly Fed will be in focus today along with Fed speak while tomorrow's Germany PPI report could move Eurozone markets.

European stocks were mostly higher on Thursday, reversing initial losses after final Eurostat data showed Eurozone's Inflation surged 8.9 percent year-on-year in July, matching estimates. Euro zone government bond yields rose after ECB board member Isabel Schnabel said consumer prices could still accelerate in the short term, suggesting she favors another large interest-rate hike next month. Adyen plunged 11.5% after reporting deteriorating margins in the second quarter.

Asian stocks ended Thursday's session on a subdued note after minutes from the Federal Reserve's July meeting pointed to rates staying higher for longer. Advantest, Tokyo Electron and Screen Holdings fell 1-2%. SK Hynix, Korean Airlines and Hyundai Motor also fell 1-2%. Samsung and Nintendo were among the winners.

Calendar

Today... Existing Home Sales, Philly Fed Manufacturing Index, CB Leading Index, Fed's Kashkari speaks, Fed's George speaks; Earnings from AMAT, BILL, ROST; Analyst Meetings at FTNT, GRMN

Tomorrow... Germany PPI, UK Retail Sales; Earnings from DE, FL; Analyst Meetings at FFIV, ELV

Overnight Markets

| Description | Price | Change |
|--------------------|--------|--------|
| Natural Gas | 9.33 | 0.97% |
| Copper | 3.621 | 1.05% |
| Oil (WTI) | 88.42 | 0.35% |
| Silver | 19.79 | 0.30% |
| Gold | 1783.9 | 0.40% |
| US Dollar | 106.66 | 0.10% |
| VIX | 20.2 | 1.40% |
| Bonds | 118.97 | 0.17% |
| Bitcoin | 23,490 | 1.10% |
| Etherium | 1,853 | 0.80% |

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded inside of value overnight and up to weekly VWAP at 4285. The low was near yesterday's regular session low at 4258 and price rebounded off that to retest value high at 4284. Daily POC is at 4278 and a move higher can see the 4300 round number resistance that likely stays sticky and pins price action into Friday. Under 4260 and there is 4240 top of weekly value area.

Economic Data

- **Eurozone** construction output declined for the fourth straight month in July as output dropped 1.3 percent month-over-month in July, after a 0.3 percent decrease in June
- **Eurozone** July CPI +8.9% compared to 8.6% in June and 2.2% a year earlier

Macro News

- **Federal Reserve** – WSJ wraps up the FOMC Minutes noting Federal Reserve officials agreed at their monetary-policy meeting last month they needed to keep raising interest rates enough to lower inflation, but signaled greater caution with the pace of coming increases. But officials, for the first time, acknowledged they might also raise borrowing costs more than needed—causing unwarranted economic weakness, because of the delay between when borrowing costs go up and when that is reflected in economic activity
- **ECB** - Euro zone government bond yields rose on Thursday after European Central Bank board member Isabel Schnabel fueled inflation angst by saying consumer prices could still accelerate in the short term. The inflation outlook has failed to improve since a July rate hike, Schnabel said, suggesting she favours another large interest rate increase next month.
- **Norway** - Norway's central bank raised borrowing costs to the highest level in a decade and signaled a faster pace of future increases than

Movers

Gainers: WOLF +22.2%, CSIQ +6.5%, BJ +5.8%, CSCO +5.3%, KEYS +4.3%, MSGS +3%, NTES +2.7%, NICE +2.1%, SNPS +1.8%

Losers: BBBY -12.8%, KSS -8.7%, ARRY -5%, SQM -4%, SAVA -AMCR -3.4%, GME -3%, MSPTN -2.59%, MLCO -2.7%, EL -1.38%, TPR -0.8%

Insider Buying

KIND, UPLD, GEOS, OPRX, ARRY, CLMT, FOX, GHL, RKT, NR, DINO

IPO Calendar

GigaCloud (GCT) to IPO 2.45M Shares at \$10.25-\$12.25

MARKET HEALTH AND STATS CHECK

| INDICATOR | SIGNAL |
|-------------------------------|----------|
| NYSI | BULL |
| WEEKLY MACD | BULL |
| 8/21 WEEKLY MA | BEAR |
| CUMULATIVE A/D 89-EMA | BULL |
| NEW HIGH/LOW CUMULATIVE 10-MA | BULL |
| UP/DOWN VOLUME RAITO 150-MA | BULL |
| TOP OF BOOK DEPTH | NEUTRAL |
| YTD EQUITY FLOWS | \$352.8B |
| IMPLIED ERP | 4.20% |

earlier planned in a bid to slow surging inflation. Norges Bank lifted its benchmark interest rate on Thursday by half a percentage point to 1.75%, as forecast, returning to a level not seen since March 2012. It said the policy rate “will most likely be raised further in September.”

- **Oil** - rose as investors weighed lingering concerns about a global economic slowdown against bullish signals from the US and OPEC. Oil's main contracts have both traded in a narrow range for the past few days, though futures are still on track for a weekly loss as fears over a downturn and the potential for more supply from Iran continue to hang over the market. US crude stockpiles sank by 7.06 million barrels last week, exports rose to a record and gasoline demand climbed to the highest this year. Crude is trading near the lowest level in more than six months after giving up the gains made since Russia's invasion of Ukraine, with time spreads signaling market tightness is easing.

Sentiment

- **AAll Sentiment Survey** week ending 8/17 showed Bullish views rise to 33.3% from 32.2% and Bearish views rise to 37.2% versus 36.7% the week prior, remaining bearish sentiment versus historical norms

Stock-Specific News

Consumer Goods (XLP)

- **WGO** announces \$350M buyback and 50% dividend raise
- **TSLA** said on Thursday it has slashed the delivery waiting time for its Model 3 and Model Y cars in China as it ramps up output at its Shanghai plant after upgrading production lines
- **Treasury Wine Estates Ltd** posted a 5.3% rise in annual profit on Thursday, as strong U.S. sales and price hikes more than offset a hit from hefty Chinese tariffs on Australian wine. The world's biggest standalone winemaker has been re-directing supply of its prized Penfolds label wines to the United States, Europe and domestically since China imposed an anti-dumping duty on some Australian wines in late 2020
- Japan beverage giant **Asahi Group Holdings Ltd** is considering full-scale entry into the North American market, its chief executive said on Thursday. Japan's largest beer maker is considering the push after pausing major acquisitions in the past couple years to pay down debts acquired in buying sprees in Europe and Australia

On the Chart

TSLA explosive bull flag set-up and close above \$930 sets up for a push to \$1075

Sympathy Mover

STZ positive read-through on wine sales in the US

- The owners of snowboard gear manufacturer **Burton** are exploring a sale that could value the family-run business at as much as \$800M, Bloomberg reports
- **Hyundai Mobis Co Ltd** said on Thursday it was considering separating its modules and key parts production businesses into new wholly owned units in an effort to enhance each segment's expertise and maximize efficiency
- China's **Geely Automobile Holdings Ltd** aims to increase the proportion of electric vehicles (EVs) in its total sales to 50% in 2023, as it accelerates a transition to electric power amid weakening demand for petrol-driven cars

Consumer / Business Services (XLY)

- **MANU** - British billionaire Jim Ratcliffe is interested in buying Manchester United, Reuters reported Wednesday night. A source close to Ratcliffe said the billionaire was a potential buyer as he wants to help rebuild the team. The Times first reported Ratcliffe's interest on Wednesday
- **BBBY** - SEC filing from RC Ventures regarding potential sale of 7.78M shares
- **PENN** discloses it has exercised call options related to all outstanding shares of common stock of Barstool Sports not already owned by PENN; ownership of Barstool is now 100%
- **NFLX, AMZN** – Amazon is looking to hire a top movie-studio executive to lead its entertainment unit, WSJ reports. Several senior executives have been interviewed, including Netflix's head of original films, Scott Stuber
- **WMT** may launch a platform that will use social media influencers to help the retailer and its 100,000 third-party sellers promote their goods and services online, according to trademark filings
- **ETSY** featured positively in WSJ as the stickiest pandemic winners wouldn't be at-home exercise or streaming, but...crafting. Etsy remains wildly popular. Ironically, its weirdness might be what has made the platform resilient when e-commerce is not only crowded but also suddenly out of favor. Unlike Shopify, Etsy delivered a second quarter that was in line with expectations including better-than-expected profit margins. Etsy benefited from an April increase to 6.5% from 5% in the transaction fees it charges sellers on its marketplace platform. It says something about Etsy's value that sellers are willing to pay more, even while the world has opened up and they are free to sell offline again. Last month Etsy said it hasn't seen any noticeable change in its seller base as a result of the fee change.

Hawk Database

PENN on 6/23 an
opening sale 3000
January 2023 \$40
puts

- **AO World** shares rose over 13% at the open on Thursday after the British-based online electronics retailer said it has succeeded in stabilizing its business outlook after a rocky year marked by a failed attempt to crack the German market

Financials (XLF)

- “Bank Stocks Make a Comeback” in featured WSJ report highlighting the stocks tend to move up and down with expectations for the economy, and the rally has coincided with some signs that the economy is improving. U.S. employers continued to add jobs in July, inflation slipped and gas prices have been falling. Consumer sentiment has improved for the past two months as a result, after setting a record low in June. Major credit-card issuers are spending heavily on marketing and trying to increase total card balances, a strategy that suggests they think consumer spending will remain strong.
- **UPST** - Consumer Lenders featured in WSJ report noting rising interest rates have brought highflying consumer lenders back to earth. As borrowing costs for the companies rise, bad loans are going up too. With red-hot inflation pushing up prices for food and rent, more customers are starting to fall behind on payments. Investors have been selling out of asset-backed bonds issued by the finance companies, and some banks and credit unions have stopped buying the loans they make.
- **Adyen** shares fell the most in almost four years after reporting first-half results, as higher costs saw profit margins missed analyst estimates
- India's **Razorpay** said on Thursday it had bought offline payments firm Ezetap, marking the Sequoia Capital-backed firm's latest bet on the payments industry in a deal which a source with knowledge of said was worth \$150M
- **Singapore Exchange Ltd** said on Thursday it posted a marginally higher adjusted profit and record revenues, helped by the bourse operator's push towards its derivatives product offerings amid a weak securities market. Higher derivatives volumes for equities, currencies and commodities helped offset a weaker showing from cash equities and treasuries
-

Healthcare (XLV)

- **QDEL** authorizes the repurchase of up to \$300M of shares of common stock over next two years

Hawk Database

UPST a weaker rally failing at resistance and 7K Sep. 35 and 7K Nov. 25 puts bought in OI

- **BLUE** gene therapy for patients with a rare disorder requiring regular blood transfusions approved by the FDA and BLUE priced it at a record \$2.8M
- **HSIC** authorizes a \$400M buyback
- **EMulate Therapeutics**, a 20-year-old Bellevue, Wash.-based company developing radio frequency energy technology to treat a range of diseases, filed to go public Tuesday

Industrials (XLI)

- -

Materials & Energy (XLB, XLE)

- **Denbury (DEN)** is exploring a sale, reported Wednesday by Bloomberg. The company, which has a market capitalization of about \$4 billion, has been working with an adviser to evaluate strategic options. The firm, led by President and Chief Executive Officer Chris Kendall, specializes in enhanced oil recovery, or EOR. The process uses carbon dioxide to extract oil from fields on the Gulf Coast and Rocky Mountains that have previously been exploited by other firms
- **Phillips 66 (PSX)** offers to acquire all publicly held common units of **DCP Midstream (DCP)** for cash for \$34.75/unit in a \$7.2B deal
- **PetroChina (PTR)** the country's biggest oil and gas producer, is weighing a plan to carve out its marketing and trading business and seek a separate listing, Bloomberg reports

Technology (XLK)

- **TikTok** will work to prevent content creators from posting paid political messages on the short-form video app, as part of its preparation for the U.S. midterm election in November, the company said on Wednesday
- **Apple (AAPL)** is targeting a September 7th date for its next product launch event, according to Bloomberg's Mark Gurman. Apple is rumored to announce the iPhone 14 lineup at the show
- Emirati artificial intelligence firm G42, chaired by the Gulf state's national security advisor, on Thursday launched a \$10 billion fund to invest in late-stage technology companies

Communications & Utilities (XLU, XLC)

- -

Hawk Database

AAPL has seen massive opening put sales over the past ten days and continues strength

Analyst Notes

Upgrades

- **CLMT** raised to Buy at Goldman
- **FSLR** raised to Neutral at MSCO
- **WTRG** raised to Buy at HSBC
- **MTG** raised to Buy at BAML on favorable risk/reward as a disciplined mortgage insurance player

Downgrades

- **TXG** cut to Sell at Goldman
- **URI** cut to Underperform at Bernstein
- **ELAN** cut to Neutral at MSCO
- **JKHY** cut to Neutral at DA Davidson
- **PFG** cut to Hold at CSFB
- **PKI** cut to Hold at Stifel on concerns with CFO departure
- **EAT** cut to Neutral at KeyBanc
- **ARRY** cut to Underweight at MSCO as a low margin, low barrier business
- **HE** cut to Underperform at BAML
- **ADI** cut to Hold at Needham
- **VZ** cut to Underperform at Moffett-Nathanson
- **WWE** cut to Neutral at Northcoast
- **BBBY** cut to Underperform at Wedbush

Initiations

- **AWI, AZEK, BECN, BLDR, CNM, DOOR, FBHS, SITE, PGTI, WMS, TREX, WTS** started Buy at Deutsche Bank; **AMWD** started Sell; Analyst pushes back on fears that demand and home prices will see a sustained, severe decline similar to what was seen in the mid-2000's. Housing supply decoupled from demand in the mid-2000s and a cumulative shortfall measured in the millions of units must be addressed. Though it is too early to know what happens with demand and inventories into next year, many across the sector can muster up strong earnings growth yet again in 2023 and is bullish on renovation and remodeling and that composite decking aligns very well with favorable views
- **CASY** started Outperform at Wolfe
- **FRPT** started Overweight at Piper
- **WAB** started Outperform at RayJay with underappreciated growth and long runway or locomotive fleet renewal needs and global decarbonization benefits

Hawk Database

FSLR options activity has skewed sharply bullish in the last two weeks

On the Chart

URI coming off a great quarter and likely a dip buy at the 322 level

On the Chart

WAB looking to clear 97 for a long-term range breakout move of importance

- **SMR** started Buy at Guggenheim
- **FATE** started Overweight at Wells Fargo
- **MAT** started Buy at BAML on turnaround as brands have been revamped and are now being better leveraged with content to drive sales

Other Notes

- **KEYS** target to 179 from 151 at Barclays as company delivered all-time record revenue and earnings, with broad-based demand strength
- **HZNP, SPR** removed from BAML US1 List
- **MCG** defended at Citi, sees growth thesis intact
- **AXON** target to 150 from 130 at Baird on the growing product portfolio, expanding markets and significant international growth opportunity across body camera and taser
- **CSGP** target to 88 from 75 at Baird as expects organic revenue to accelerate in coming quarters, the prospect of further positive estimate revisions, notes its significant pricing power, relative cyclical resilience, profits currently concentrated in USD, and its solid balance sheet
- **SBUX** target to 104 from 94 at Cowen seeing 9/13 Investor Meeting as positive catalyst for shares

On the Chart

MAT has been basing nicely and Sep. 22 and 23 call buys in OI, close above 23.9 is bullish

Hawk Database

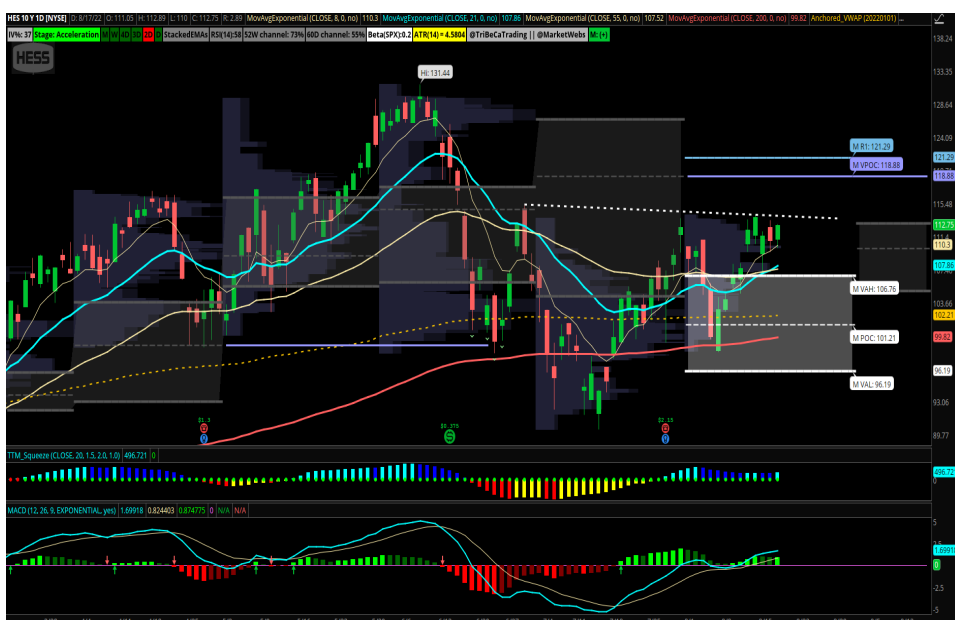
MCG with 7200 Mar. 7.50 short puts opened on 8/17

Hawk Database

SBUX large bull positioning in OI including 85,000 Dec. 92.5 calls

Trade Ideas

Hess (HES) shares flagging above 8 EMA this week and today formed an inside day candle as crude oil bounced off recent lows. The stock has an inverted head and shoulders look to it with recent dips to the monthly value area at 107 getting bought up. HES has an untested VPOC overhead at 118.80 and would be a good first target.



Technical Scans

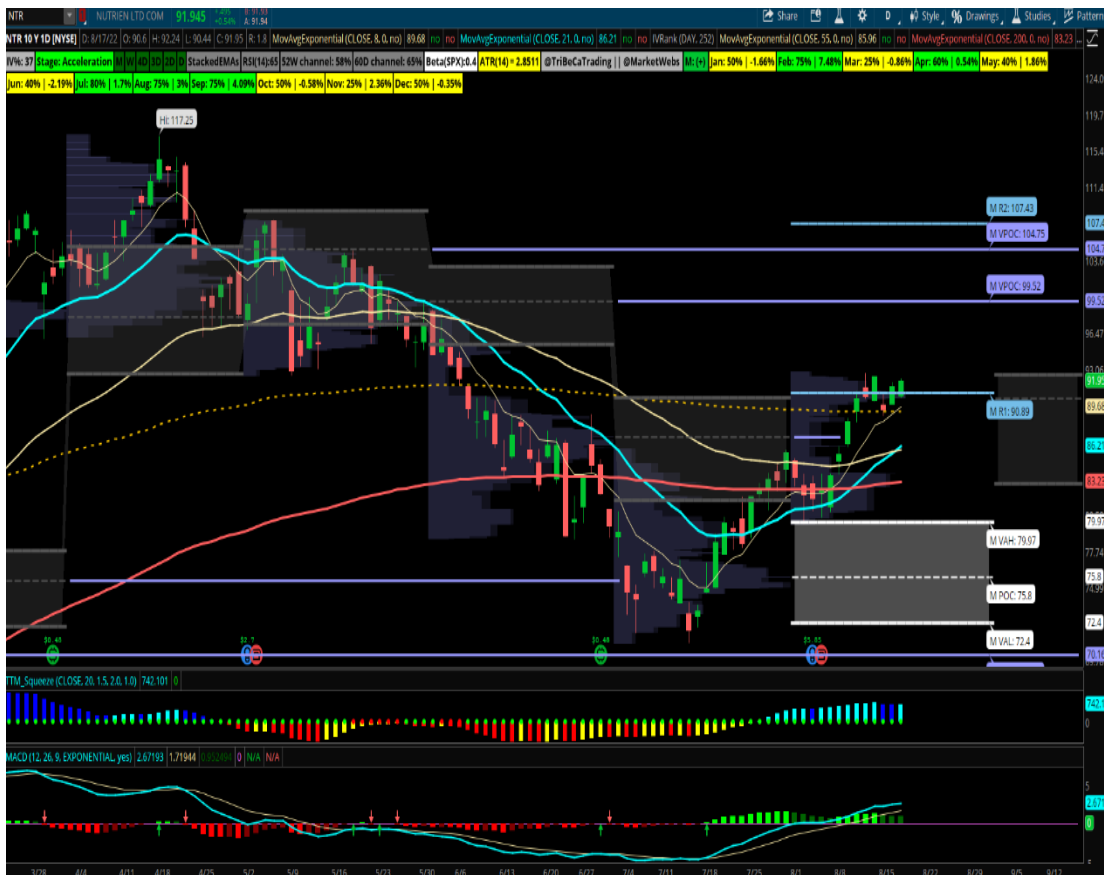
Inside Day Candle: V, PG, HD, KO, CRM, NKE, TMUS, WFC, PM, HON, MDLZ, GE, MO, CL, FDX, ETN, SYY, MNST, RIVN, DG, ITW, NTES, KR, DVN, LI, HES, EA, BAX, GME, BBY, CHWY, TTWO, TSCO, NET, HIG, EXPE, U, DKS, W, SKX

50 Day Highs with Strong Close: PEP, MCD, WFC, ADP, CP, PGR, WM, CL, ICE, GD, PAYX, PSA, BSX, PEG, ED, NDAQ, EPAM, AVB, HRL, H, JBL, TXRH, ACM

Break Below Monthly Value: VZ, PDD, BIDU, TRP, TSN, WBD, ALC, BNTX, RGLD, ROKU, TDOC, CRSP, PRGO, WU, BMBL, RNG, WB, BXP, JKS, RARE, COUR, DNUT

Seasonal Stock Setup: Fertilizer Giant has Seasonal Tailwind into Late Summer

Nutrien (NTR) is a \$49.7B company that trades at 6.0x earnings, 1.6x sales, with a dividend yield of 2.1% and short interest is 1.3%. The stock has a strong seasonal history in August and September with 3 of the last 4 years higher for an average return of +3% in August and +4.1% in September. These are the strongest calendar months outside of February. Shares are trending nicely above the 8/21 EMA and last week closed over its YTD VWAP at 89.50. The stock has space up to 99 where an untested VPOC sits and the round number of 100 a likely target on a breakout. On the downside NTR has support at 83 and the 80 level is top of monthly value. The stock is also nearing a weekly MACD bull cross showing a new uptrend underway. NTR is a provider of crop inputs and services. The Company operates through four segments: Retail Ag Solutions (Retail), Potash, Nitrogen and Phosphate. Average analyst price target is at \$105 with a Street high at \$135. Scotiabank recently upgraded the name to Outperform and a \$110 target citing investor conversations on Nutrien have transitioned to bullish from bearish. In addition, while the potash market should continue to moderate, the Street has proven that it's priced in, they see strong valuation support for the shares and estimates they are worth \$112 on a sum-of-the-parts. Piper also is a bull on the name and boosted its target to \$125 back on 5/31. Options flows recently had leaned bullish with recent buyers in Sept \$90 calls at \$1.80 over 3300x and still has Sept \$95 short puts in open interest from sellers at \$5.27 for over 1500 contracts.



Open Interest Checks

| Ticker | Contract | Prior OI | New OI | OI Change |
|--------|------------------------------|----------|--------|-----------|
| DFS | 21 OCT 22 100 PUT | 1,735 | 4,138 | 138.50% |
| AAPL | 18 NOV 22 170 PUT | 17,378 | 39,911 | 129.66% |
| BAC | 21 OCT 22 38 CALL | 7,601 | 17,319 | 127.85% |
| GME | 20 JAN 23 30 CALL | 1,416 | 3,183 | 124.79% |
| LVS | 16 DEC 22 40 CALL | 1,921 | 3,797 | 97.66% |
| RNG | 20 JAN 23 60 CALL | 1,006 | 1,976 | 96.42% |
| NVAX | 16 SEP 22 40 PUT | 1,078 | 2,018 | 87.20% |
| TECK | 20 JAN 23 32 PUT | 1,149 | 2,149 | 87.03% |
| MRTX | 16 DEC 22 50 PUT | 1,901 | 3,402 | 78.96% |
| LLY | 18 NOV 22 310 PUT | 1,225 | 2,182 | 78.12% |
| RBLX | 20 JAN 23 55 CALL | 4,095 | 7,023 | 71.50% |
| CROX | 16 SEP 22 80 CALL | 2,138 | 3,628 | 69.69% |
| NVDA | 17 MAR 23 140 PUT | 4,803 | 7,825 | 62.92% |
| MSFT | (Weeklys) 26 AUG 22 300 CALL | 5,336 | 8,549 | 60.21% |
| LYFT | 19 JAN 24 17.5 CALL | 2,560 | 3,810 | 48.83% |
| LYFT | 19 JAN 24 15 CALL | 4,122 | 5,789 | 40.44% |
| PINS | 18 NOV 22 25 CALL | 14,447 | 20,268 | 40.29% |
| ZM | 21 OCT 22 95 PUT | 2,435 | 3,346 | 37.41% |
| GOOGL | 18 NOV 22 120 CALL | 3,239 | 4,378 | 35.17% |
| NVDA | 19 JAN 24 155 PUT | 1,449 | 1,807 | 24.71% |
| SQ | 18 NOV 22 95 CALL | 2,090 | 2,026 | -3.06% |
| TGT | 20 JAN 23 155 PUT | 2,248 | 2,167 | -3.60% |
| CVS | 18 NOV 22 95 CALL | 1,880 | 1,542 | -17.98% |
| THC | 20 JAN 23 70 CALL | 1,831 | 1,228 | -32.93% |
| AR | 18 NOV 22 35 CALL | 4,369 | 2,320 | -46.90% |
| ENVX | 20 JAN 23 17.5 PUT | 4,018 | 1,900 | -52.71% |
| MSFT | 18 NOV 22 250 CALL | 1,613 | 747 | -53.69% |
| RUN | 20 JAN 23 22.5 CALL | 2,674 | 199 | -92.56% |

Extras

Signify (SGFY) late day action opens 5000 August/September \$22.50 calendar call spreads for \$1.04, recent M&A talk in the name and Deutsche Bank this morning noting \$24-\$27 takeout price with CVS the buyer

GM late day buyers 2000 March \$34 puts at \$2.53 offer

Barrick (GOLD) before the bell with 10,000 November \$16 calls bought to open up to \$1.37

Darden (DRI) buyer of 1000 January \$135/\$130 strangles for \$20.20

United Parcel (UPS) with 2000 Sep. 2nd (W) \$205/\$195 put spreads bought

CrowdStrike (CRWD) late day buyer 980 January 2024 \$260 OTM calls for \$30.60

Clarus (CLAR) buyer 22,500 October \$30 calls for \$5.80 as some spreads adjusted 22.5/40

RH (RH) stock replacement bought 300 January 2024 \$370 calls for \$65.10

Broadcom (AVGO) opening sale 300 January 2024 \$620 calls for \$50.40

Align (ALGN) with 300 November \$250 puts opening near \$17.50 as September adjusted

Etsy (ETSY) buyer 575 March \$110 puts to open \$17.45 offer

Alcoa (AA) buyer 500 March \$45 puts \$5.35 offer

What They're Saying

Landstar (LSTR) at Deutsche Bank Transports Conference on demand shifts...“We look at it -- you got to look at it twofold, right? And what's going to impact going into the future, both very unpredictable, is where is demand going to come from? Is it going to continue to stay where it is, where it's a consumer manufacturer? We play in both manufacturing and the consumer market. So where is the demand going to come from? And then it's how many trucks are going to be in the system, right? But when the pandemic -- even before the pandemic, probably '15, '16, we started getting a little bit into the Walmarts and the Home Depots and that kind of stuff, to some degree with full truckload. But when the pandemic hit, our consumer durables went from like 15% of our business to almost 30%. So all of a sudden, there was so much freight in the system coming out of the consumer. It was a great market for us, and that helped us build new relationships. And then as it relates to the consumer, that was so strong. I'm not a believer that if manufacturing picks up, that the flatbed will offset the strength of the consumer. I don't think it's possible to have a manufacturing sector that's going to replace what the consumer did over the last 24 months. So there's a kind of a -- with us, what's pretty nice is we play in multiple markets, right? We have the van business, it's about 60% or 70%, and we have the flatbed which is 30% to 35%. So if one's strong, one's weak, it kind of balances itself out. I anticipate that the flatbed should carry us pretty well for the next 12 to 18 months when the consumer starts to slow down, but again, not offsetting that consumer strength.”

Analog Devices (ADI) earnings call on its consumer franchise...“Today, I'd like to profile our \$1.5 billion-plus consumer franchise, a business that plays an important role in our long-term profitable growth strategy. Given the recent negative data points surrounding the consumer end market, one may wonder why highlight this market now. But that's just the reason our consumer business is built differently. In the third quarter, we posted our seventh consecutive growth quarter. And while we are not immune to macro slowdown, we have aligned this business to the high end of the market where performance really matters and into applications where our differentiation is truly valued. The composition of our consumer franchise is indeed unique. Approximately 30% of our revenue comes from long life cycle prosumer applications, including next-generation conferencing systems, professional audio/video and home theater. The remaining revenue in consumer relates to portables, including fast-growing wearables and hearables as well as premium smartphones. The addition of Maxim further enhances our diversity and expanded our portfolio. Over this time, we've increased our product SKUs to just over 10,000 and expanded our customer count to more than 3,000. Importantly, the composition of this business is quite similar to our B2B markets, with no single product contributing more than a couple of percentage points to total ADI sales. In hearables, we shift into the majority of premium wireless stereo earbuds. Our newest offerings include software-augmented hearing algorithms and optimized power that reduces size and improves audio fidelity while increasing our value per system by over 3x. In wearables, we're a leader in personal wellness products with our sensing solutions designed into over 50% of products today. There is a convergence of these personal wellness products and clinical-grade vital signs monitoring solutions that could unlock new opportunities for ADI. And in premium smartphones, we're expanding our share and content at key customers, which is providing us additional diversification and stimulating new growth vectors. An emerging opportunity is the Metaverse. ADI's breadth of hardware, software algorithms and domain expertise gives us an ability to provide complete sub-system solutions. While we're still in the early days, of course, momentum is building, and we have design wins in multiple next-generation AR/VR headsets. Across all these consumer applications, power management is becoming ever more critical. Customers are adding more features

into smaller spaces, while consumers are demanding longer battery life. Maxim doubled the size of our low-power portfolio and increased our consumer power SAM by over \$1 billion. We're already beginning to see the cross-sell benefits of our complementary customer bases and synergistic portfolios with wins in both wearables and conferencing systems."

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 | Crush | Hist Put/Call OI | | SI Change (3mo) |
|-------|-----------|------|--|-----------------------------|--------------|-------------------|---------------------|---------------------|-----------|---------|------------------|-------------|-----------------|
| | Date | Time | | | | | | | | | %-tile | Short Float | |
| | | | Bull: \$9.73M (56%), Bear: \$6.47M (37%), Stock: \$1.13M (7%) | | | | | | | | | | |
| AMAT | 8/18/2022 | AMC | | Lower 5 of 8, Lower last 5 | 4.08% | 5.91% | -1.41% | -1.80% | 5.48 | -12.50% | 21.82% | 1.33% | -7.61% |
| ROST | 8/18/2022 | AMC | Bear: \$2.0M (57%), Bull: \$1.5M (43%) | Lower 6 of 8 | 7.26% | 7.80% | -1.92% | -31.10% | 8.29 | -13.30% | 76.41% | 2.68% | 58.20% |
| BILL | 8/18/2022 | AMC | Bull: \$10.85M (79%), Bear: \$2.89M (21%) | Higher 5 of 8 | 13.33% | 24.04% | 16.10% | 96.00% | 5.49 | -26.50% | 63.26% | 5.90% | -9.69% |
| STNE | 8/18/2022 | AMC | Bear: \$2.11M (93%), Bull: \$0.16M (7%) | Lower 5 of 8, Higher last 2 | 10.71% | 17.56% | -5.67% | -4.03% | 5.95 | -9.56% | 3.71% | 6.08% | 16.56% |
| QFIN | 8/18/2022 | AMC | Bull: \$4.75M (100%) | Higher 4 of 6 | 6.90% | 11.97% | 5.72% | 13.10% | 11.16 | -8.76% | 61.93% | 1.64% | -13.55% |
| | | | Bear: \$7.98M (50%), Bull: \$6.06M (38%), Stock: \$2.08M (13%) | | | | | | | | | | |
| DE | 8/19/2022 | BMO | | Even of 8, Lower last 2 | 4.07% | 6.86% | -0.33% | -0.22% | 4.24 | -13.60% | 71.83% | 1.05% | 11.65% |
| VIPS | 8/19/2022 | BMO | No Trades Since Last Report | Lower 5 of 8 | 7.32% | 12.51% | -7.03% | -50.90% | 7.77 | -15.30% | 73.81% | 3.54% | 21.87% |
| FL | 8/19/2022 | BMO | Bear: \$0.65M (80%), Bull: \$0.17M (20%) | Lower 5 of 8 | 9.42% | 12.36% | -3.28% | -43.80% | 10.15 | -19.00% | 23.76% | 13.80% | 61.40% |
| MSGE | 8/19/2022 | BMO | No Trades Since Last Report | Lower 5 of 8 | 4.53% | 7.64% | -2.48% | 1.08% | 6.11 | -17.82% | 14.36% | 3.68% | -11.27% |
| BKE | 8/19/2022 | BMO | No Trades Since Last Report | Even of 8, Higher last 2 | 6.98% | 8.89% | 0.54% | 14.49% | 4.87 | -16.40% | 80.92% | 13.77% | -16.94% |

Earnings Review

| Ticker | Company | Earnings Date | EPS Reported | EPS Consensus | Y/Y Growth | Revenue | | |
|----------------------|---------------------------|---------------|--------------|---------------|------------|-------------|-----------------|-------------------------------------|
| | | | | | | Reported | Consensus (\$M) | Y/Y Growth |
| AFTER MARKET REPORTS | | | | | | | | |
| AMCR | Amcor PLC | 8/17/2022 | \$0.23 | \$0.24 | 0.44% | \$3,450.00 | \$3,771.66 | -0.12% |
| BBWI | Bath & Body Works Inc | 8/18/2022 | \$0.52 | \$0.44 | -61.19% | \$1,620.00 | \$1,613.93 | 987.25% Weak Q3 Outlook |
| CSCO | Cisco Systems Inc | 8/17/2022 | \$0.83 | \$0.82 | -1.19% | \$13,100.00 | \$12,728.29 | -0.20% Q1 Mixed Outlook; FY23 Solid |
| KEYS | Keysight Technologies Inc | 8/17/2022 | \$2.01 | \$1.79 | 30.52% | \$1,380.00 | \$1,345.66 | 10.75% Solid Outlook |
| SNPS | Synopsys, Inc. | 8/17/2022 | \$2.10 | \$1.99 | 16.02% | \$1,250.00 | \$1,225.41 | 18.24% Raises Outlook |
| WOLF | Wolfspeed Inc | 8/17/2022 | -\$0.02 | (\$0.10) | -91.30% | \$228.50 | \$207.81 | 56.72% FY26 Way Above Street |

CSCO—Beats on EPS and Revenues, Guidance Mixed- We had a strong end to our fiscal year thanks to our Q4 performance...Full year product orders and backlog are both at record highs and reflect the strong demand we continue to see...Total revenue exceeded our expectations in Q4, as a result of our strong execution and the numerous initiatives we have taken to reduce the impact of the global supply situation. We continue to make good progress in our business model transformation with RPO of over \$31 billion, which, coupled with our record backlog, provide us with substantial visibility and confidence in our future revenue.

| Ticker | Company | Earnings | EPS | EPS | Revenue | Revenue | Y/Y | Forward Guidance |
|-----------------------|----------------------------------|-----------|----------|-----------|---------|-------------|-------------|-----------------------------------|
| | | Date | Reported | Consensus | | Y/Y Growth | Reported | |
| BEFORE MARKET REPORTS | | | | | | | | |
| BJ | BJ's Wholesale Club Holdings Inc | 8/18/2022 | \$1.06 | \$0.81 | 29.27% | \$5,100.00 | \$4,644.84 | 22.09% Comps +7.6%/Raises Outlook |
| CSIQ | Canadian Solar Inc | 8/18/2022 | \$0.74 | \$0.53 | 311.11% | \$2,310.00 | \$2,231.68 | 61.58% Raises Outlook |
| EL | Estee Lauder Companies Inc | 8/18/2022 | \$0.43 | \$0.33 | -44.87% | \$3,560.00 | \$3,439.82 | -9.55% FY23 Below Street |
| KSS | Kohl's Corporation | 8/18/2022 | \$1.11 | \$1.03 | -55.24% | \$4,087.00 | \$3,847.04 | -3.22% FY23 Below Street |
| NTES | NetEase Inc (ADR) | 8/18/2022 | \$1.23 | \$0.28 | 392.79% | \$23,160.00 | \$22,989.44 | 12.84% |
| NICE | Nice Ltd (ADR) | 8/18/2022 | \$1.86 | \$1.78 | 18.47% | \$530.60 | \$523.50 | 16.35% Solid Outlook |
| SPTN | SpartanNash Co | 8/18/2022 | \$0.66 | \$0.58 | 22.22% | \$2,270.00 | \$2,134.82 | 7.76% Reaffirms Outlook |
| TPR | Tapestry Inc | 8/18/2022 | \$0.78 | \$0.77 | 5.41% | \$1,620.00 | \$1,641.81 | 0.28% FY23 Above |

EL - Beats EPS and Revenues, Lowers Outlook - Organic net sales increased 8%, driven by double-digit growth- We delivered excellent results in The Americas fiscal 2022, exceeding our expectations in the fourth quarter and Europe, the Middle East & Africa regions largely reflecting a recovery in brick-achieving record revenue and-mortar retail stores, as well as double-digit growth in global online and growth in travel retail. profitability on an adjusted basis for the year. Our multiple engines of growth strategy proved invaluable amid pandemic and macro complexity, affording us the diversification to seize growth of the moment. The Americas and EMEA prospered, Fragrance soared, and Makeup realized the promise of its emerging renaissance. La Mer, M·A·C, and Jo Malone London led the contribution of double-digit organic sales growth by nine brands, impressive on its own and especially so given the significant pressure from COVID-19 in Asia/Pacific at the end of the year. Brick-and-mortar and Online each grew globally, as we capitalized on reopening, extended our consumer reach in high-growth channels, and amplified our omni-channel capabilities. The Company enters the fiscal year during a volatile period of record inflation, supply chain disruptions, strengthening U.S. dollar, risk of a slowdown in many markets globally, and with a strong headwind from the August 2022 COVID-19 restrictions in Hainan.

BJ – Beats EPS and Revenues, Raises Outlook - Membership fee income increased by 11.3% year-over-year to \$98.8 million; Digitally enabled sales growth was 47.0% year-over-year; Our strong results in the second quarter were led by gains in traffic and market share as we continued to deliver tremendous value across virtually every aspect of our business. We are improving our merchandising to offer more value. We are growing our digital business, offering more convenience and optionality for our members. We are expanding our footprint into new and existing markets with success. Our business model is designed to work well in the current consumer environment where value is king and we believe we are well-positioned for growth by doing what we do best – delivering great value to our members.

NICE – Beats EPS and Revenues, Strong Outlook - It was an outstanding quarter at NICE, as we continued to drive mid-teens double-digit growth in both the top and bottom lines. Our strong performance with 83% recurring revenue driven by our growing cloud business at scale and industry-leading profitability clearly distinguishes NICE among our competitors in a rapidly evolving industry. Our rock-solid balance sheet gives us the fuel to seize additional growth opportunities that will further extend our leadership. For many years now, we have successfully employed a bulls-eye strategy around cloud, platform and next-gen digital. The harmonization of these three elements is what the market is now experiencing more than ever, and we are at the center of it. CXone embodies the industry's broadest and deepest suite of fully integrated solutions on a native cloud platform, and enterprises of all sizes, especially at the high end of the market, are coming to NICE to replace their on-premise, point solutions and obsolete digital products with CXone.

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

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

Content is for informational and educational purposes only, and is not to be construed as specific investment advice or recommendations. 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 qualified professional 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, OptionsHawk has not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information does not consider 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

For example, and, as always, be aware that market timing and conditions may materially affect trades of this nature: The above is an example of a trade idea, but you must be aware of the risks of trading. As we have disclosed, we are not licensed, and we are not giving specific securities advice for your portfolio. We are merely providing examples and education of strategies. We always advise people to get professional advice, and we are not recommending any particular trade or security or soliciting any trade or security.