



Inside Today's Blitz

- US Dollar Strength Continues
- Germany Inflation Surges in July
- Bitcoin drops to three week low on risk-off move in markets
- **AAPL** device vulnerability; **AXSM** FDA approval; **KDP** in talks for Bang Energy; **QCOM** moving into server chips; **HD** \$15B buyback

Market Outlook

Futures are set for a 1% gap lower, one of the bigger weak opens since the rally began in June as risk-off action continues this week on growing recession fears and Fed speakers talking down the idea of taking their foot off the gas. Crypto is very weak this morning and the VIX is jumping while our two main concerns are rising yields and the resurgent US Dollar as market headwinds. The Fed will remain in focus next week with Jackson Hole while we also get August Flash PMI numbers and Q2 GDP along with active Tech/Retail earnings.

European stocks lower on Friday after further inflationary pressure evidence out of Germany and the overall risk-off tone in US markets this week. U.K. retail sales unexpectedly recovered in July while consumer sentiment hit a new record low in August. FLSmith surged 11.5 percent after raising its annual sales outlook. Kingspan Group rose 6% on results.

Asian stocks ended mixed on Friday as Federal Reserve officials continued to talk up the need for further interest rate hikes. The dollar hit a one-month high as recession clouds gather over Europe. Uniqlo owner Fast Retailing fell 1.3 percent and pharma major Daiichi Sankyo lost 2.9 percent while tech stocks such as Advantest, Tokyo Electron and Screen Holdings rose between half a percent and 1.5 percent. Newcrest Mining rallied after strong earnings.

Calendar

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

Next Week...A light economic schedule with US Durable Goods Orders, Q2 GDP and Personal Income/Spending in focus. We get Flash PMIs for August on Tuesday. The Jackson Hole Economic Symposium kicks off. Earnings slow with key reports including PANW, ZM, INTU, MDT, SJM, AAP, DKS, JD, NVDA, CRM, SNOW, ADSK, SPLK, NTAP, WSM, DG, MRVL, WDAY, DLTR, DELL, ULTA, BURL, AFRM, ESTC, PTON in a heavy retail/tech bias.

Overnight Markets

Description	Price	Change
Natural Gas	8.97	-2.36%
Copper	3.6405	0.25%
Oil (WTI)	88.3	-2.00%
Silver	19.13	-1.72%
Gold	1764.2	-1.00%
US Dollar	107.98	0.45%
VIX	20.8	6.30%
Bonds	118.42	-0.35%
Bitcoin	21,415	-8.00%
Etherium	1,721	-8.00%

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded down overnight and under daily value area low at 4270. Futures hit a low of 4240 right at weekly value high support. A narrow range week ending on a soft note into OPEX. The S&P has space down to 4200 if selling speeds up lower with the monthly VWAP at 4193 just below that round number. This weeks developing VPOC sits at 4275 and would be first resistance on the upside.

Economic Data

- **Japan** core consumer inflation accelerated in July to its fastest in seven-and-a-half years, driven by fuel and raw material prices and adding to the costs of living for households yet to see significant wage gains. The +2.4% rate was above the BOJ's target
- **Germany** PPI accelerates in July rising 37% Y/Y
- **UK** Retail Sale rose 0.3% in July, well above the expected 0.2% decline
- **UK** consumer confidence decreased three points in August to -44, taking it to its lowest level in nearly 50 years

Macro News

- **China/Russia** - Chinese President Xi Jinping and Russian President Vladimir Putin are both planning attend a Group of 20 Summit in the resort island of Bali later this year, Indonesian President Joko Widodo says in an interview with Bloomberg's Editor-in-Chief John Micklethwait in West Java, Indonesia
- **US Housing** - U.S. existing home sales fell in July for the sixth straight month, the longest streak of declines in more than eight years, as higher mortgage rates and a shortage of homes for sale are cooling this once red-hot market. The drop-off is the latest sign that the formerly booming housing market is stalling out. Home-building is also drying up, and mortgage applications are falling as more buyers keep to the sidelines

Movers

Gainers: BILL +20.4%, MSGE +7.4%, AMAT +1.9%, HD +1.2%, AXSM 35%, GCT 23%, FL 18%

Losers: BBBY -41.5%, GME -10.7%, AMC -4.2%, OSIS -9.4%, MAXN -4.8%, STNE -4.4%, GLOB -2.1%, ROST -1%, DE -5.4%, HPQ -4%, COIN -8%, UPST -5%, CVNA -4.5%, HOOD -4.5%, DKNK -3%

Insider Buying

TXBI, COIN, RM, GBLI, CERE, CERT, CMTG

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 RATIO 150-MA	BULL
TOP OF BOOK DEPTH	NEUTRAL
YTD EQUITY FLOWS	\$352.8B
IMPLIED ERP	4.20%
P/E	18X
2022/2023 EPS GROWTH EST.	9%/7%

- ## Sentiment

-
- The line graph, titled "NAAIM Number", displays the monthly count of NAAIMs from October 2020 to April 2022. The vertical axis (y-axis) represents the number of NAAIMs, ranging from 0 to 120 in increments of 20. The horizontal axis (x-axis) represents time, with labels for months (O, N, M, A, M, J, J, A, S, O, N) and years (2021, 2022). The data shows a highly volatile trend. It begins at approximately 60 in October 2020, rises to a peak of about 105 in November 2020, and then fluctuates between 80 and 110 through 2021. A significant dip occurs in March 2021, reaching around 50. The number rises again to a peak of approximately 110 in November 2021. Following this, there is a general downward trend with continued fluctuations, reaching a low of about 20 in March 2022, before ending at approximately 70 in April 2022.
- | Month | NAAIM Number (Approximate) |
|----------|----------------------------|
| Oct 2020 | 60 |
| Nov 2020 | 105 |
| Dec 2020 | 70 |
| Jan 2021 | 105 |
| Feb 2021 | 100 |
| Mar 2021 | 50 |
| Apr 2021 | 75 |
| May 2021 | 55 |
| Jun 2021 | 90 |
| Jul 2021 | 70 |
| Aug 2021 | 90 |
| Sep 2021 | 70 |
| Oct 2021 | 90 |
| Nov 2021 | 110 |
| Dec 2021 | 105 |
| Jan 2022 | 55 |
| Feb 2022 | 85 |
| Mar 2022 | 55 |
| Apr 2022 | 70 |



Stock-Specific News

On the Chart

KDP quietly trading to new highs this week, seems like a smart M&A deal, and dips to \$38 could be bought

Consumer / Business Services (XLY)

- **MSGE** board of directors authorizes management to explore spin-off that would create separately-traded public company comprised of its traditional live entertainment business and MSG Networks business
- **SBUX** COO John Culver to leave as the company eliminates the role, according to CNBC
- **HD** announces new \$15B buyback
- **BBBY** - Billionaire investor Ryan Cohen cashed out his entire position in Bed Bath & Beyond Inc this week, capping a wild stretch of trading in the stock and marking the latest sign that meme-stock mania is still alive
- **RBLX** poached a Meta Platforms Inc. executive for the newly created role of Asia-Pacific head of public policy, as the videogame company chases growth in the region, WSJ reports
- **Wayfair (W)** announced a workforce reduction involving approximately 870 employees in connection with its previously announced plans to manage operating expenses and realign investment priorities
- **Just Eat Takeaway** soared by more than 26% on Friday after the ailing food delivery service announced a sale of its stake in Brazil-based app iFood worth up to €1.8 billion
- Streaming (NFLX, DIS, PARA) - Americans spent more of their July TV-viewing time streaming content on services such as Netflix, YouTube and HBO Max than they did watching cable television, according to Nielsen data, marking the first month that streaming has overtaken cable

Hawk Database

SBUX mid-September Investor Day the catalyst eyed with size calls bought in OI

Financials (XLF)

- **ORI** approves \$450M buyback and special cash dividend of \$1/share

Healthcare (XLV)

- **KRYS** - FDA accepts its Biologics License Application for dystrophic epidermolysis bullosa
- **Fisher & Paykel Healthcare's** share price dropped after the company said its profit for the first half to September would fall sharply from the same year-ago period, when demand was extraordinarily high due to the Covid-19 pandemic
- **AGIO** Announces Publication of Phase 3 ACTIVATE-T Data in The Lancet Haematology Demonstrating Benefits of PYRUKYND (mitapivat) for Adults with Pyruvate Kinase Deficiency
- **AXSM** announces FDA approval of AUVELITY, the first and only oral nmda receptor antagonist for the treatment of major depressive disorder in adults

Industrials (XLI)

- **Kingspan** rose on Friday after the building insulation maker said it had been able to navigate “large” increases in input costs with only a little impact on its margins. Chief executive officer Gene Murtagh told analysts that the costs for steel and chemicals have fallen especially, but added that it was too soon to pass on these lower prices to customers due to heightened uncertainty around the inflation outlook
- **FLSmidth** cement order intake increased eight per cent organically in the 2Q22, as a result of improved underlying performance and improved market conditions

Materials & Energy (XLB, XLE)

- **CHK** intends to resume its \$2B board authorized share repurchase program following the completion of the offers relating to warrants
- South Korea's **SK On** has raised about 2 trillion won (\$1.51 billion) from private equity firms, pushing the electric vehicle (EV) battery maker's valuation to around 20 trillion won as it works to expand production abroad
- Shares of Australia's largest gold producer, **Newcrest Mining Ltd** surged on Friday as it logged a higher-than-expected profit despite rising costs and weaker production at its Lihir and Cadia projects

Technology (XLK)

- **QCOM** is taking another run at the market for server processors, Bloomberg reported Thursday afternoon, betting it can tap a fast-growing industry and decrease its reliance on smartphones
- **GOOGL** will next week launch the “helpful content update” to tackle content that seems to have been primarily created for ranking well in search engines rather than to help or inform people. This ranking update will help make sure that unoriginal, low quality content doesn't rank highly in Search and will especially improve results related to online education, as well as arts and entertainment, shopping and tech-related content
- **AAPL** disclosed serious security vulnerabilities for iPhones, iPads and Macs that could potentially allow attackers to take complete control of these devices
- **KVHI** announces that its Board of Directors has unanimously adopted a limited duration stockholder rights plan
- **Samsung** broke ground at a new semiconductor research and development (R&D) complex in South Korea, where it plans to invest about 20 trillion won (\$15 billion) by 2028 to drive leadership in chip technology

Sympathy Mover

INTC may now face even more competitive threats in Server chips

- **Xiaomi** posted a steep drop in second quarter revenue on Friday as the world's biggest smartphone market shrank, hit by strict COVID restrictions. Sales fell 20% year on year to 70.17 billion yuan (\$10.31 billion), missing estimates and marking a steeper decline from the previous quarter, when the company posted its first-ever revenue drop since listing. China's long-stagnant smartphone sector has been especially hit by the downturn, with unit shipments down 10% year on year in the second quarter, according to research firm Canalys.

Communications & Utilities (XLU, XLC)

- -

Analyst Notes

Upgrades

- **HMN** raised to Overweight at Piper
- **ZTO** raised to Overweight at JPM

Downgrades

- **HPQ** cut to Underweight at Wells Fargo with positive view on the company's strong free cash flow and continued execution on driving toward a richer portfolio mix, but sees deteriorating PC fundamentals and macroeconomic sensitivity in its printer results
- **NDAQ** cut to Neutral at Atlantic

Initiations

- **MCFT** started Buy at Stifel; positive outlook for the U.S. boating industry over the longer-term, the market is better equipped to endure a recession, for the near/intermediate-term and is constructive on MasterCraft's brands
- **CSGS** started Buy at Benchmark; CSG is a purpose-oriented platform company with software-as-a-service attributes enabling enterprise customers across varied industry verticals to address accelerating digitization complexity
- **MVST** started Outperform at OpCo

Other Notes

Hawk Database

HPQ has seen put buying surge into its next report on the weak PC trends

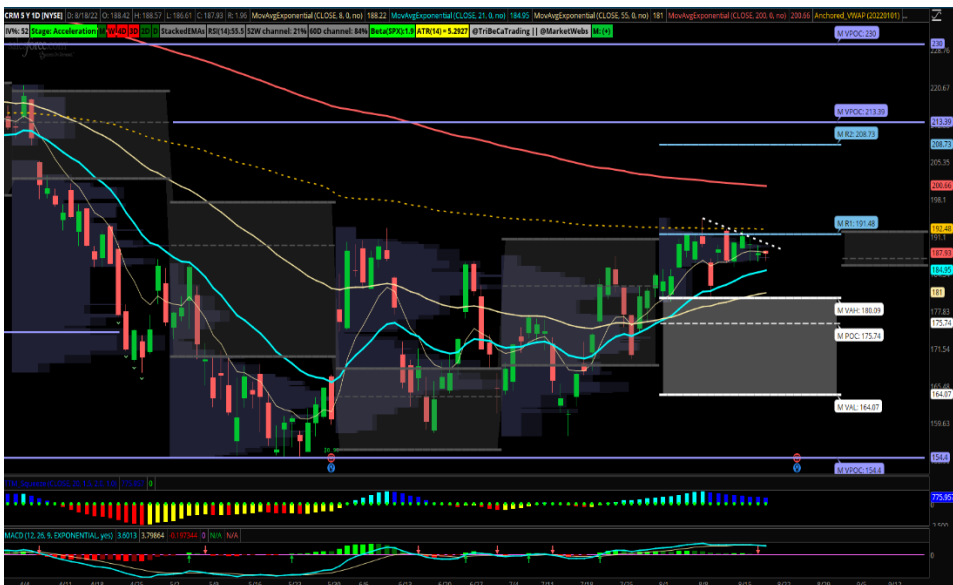
- **BILL** target to 180 from 150 at Jefferies as strong, durable organic growth and burgeoning leverage justify a premium valuation; target raised to 200 at OpCo as sees a higher growth and margin trajectory for Bill.com and says its growth momentum is extending into fiscal 2023
- **CRM** target to 240 from 205 at OpCo as enterprise market share gainer with margin upside
- **WEX** a Fresh Pick at Baird as core trends seem solid despite fuel/ interest rates being an incremental headwind
- **TSCO** a buying opportunity says OpCo

On the Chart

TSCO 207.50 a breakout level on watch with the 200-MA just overhead at 212.5

Trade Ideas

Salesforce (CRM) shares flagging the past week near 8 EMA and formed an inside day candle the past two trading sessions as the name coils ahead of earnings next week on 8/24. A breakout above 190 can likely see a swift move to 200 which is also the 200 EMA level and above that has 213 as an untested VPOC. A break under 185 would be a good tight stop loss level.



Technical Scans

Inside Day Candle: AAPL, TSLA, WMT, LLY, PEP, MRK, ASML, ADBE, TXN, WFC, GS, SCHW, CRM, MO, CI, TGT, TJX, SNOW, DHI, LUV, RTX, LOW, LMT, DDOG, X, SYF, AKAM, DKS, CPRI

Bullish Reversal Day: BABA, EL, BA, NOW, KHC, ZM, ALNY, FNV, SPOT, AEM, MTCH, SPLK, OKTA, PINS, DOCU, UAL, PHM, CG, DISH, CCI, IOT, DBX, IDXX, CTSH

Bollinger Band Squeeze in Uptrend: ABT, AKAM, AMGN, CLR, DHI, EBAY, EA, FDX, LVS, MA, MU, QCOM, NIO, KMB, STX, TOL, AZN, COTY

Insider Buy

Crescent Energy (CRGY) with a flurry of several insider buys on 8/12 five different officer's and the CEO totaling \$1.2M and purchases coming between \$15.36 - \$16.55. The largest buy was from a director buying 35,000 shares at \$16.20 for \$567k and increasing her stake by 240%. Also, the CEO bought 31,250 shares at \$15.78 for \$493k and the CFO bought 6,416 shares at \$15.88 for \$87k total. The stock does not see much options action since a thinly traded small cap name but it's up 41% YTD now as energy names rebound into late summer. Shares have been surging higher since the July lows near 11.00 and now back above the 200 EMA and YTD VWAP close to 15.50. The stock has a long term trendline it is trying to break above this week and potential upside can be explosive into the mid 20's where the top of yearly value resistance sits at 24.25. Weekly MACD is seeing a bullish cross higher as well this week. The \$3.0B company trades at 6.2x earnings, 3.4x sales with a 3.8%

dividend yield and is expected to grow revenues +36% in FY22. Crescent Energy Company is an independent energy company. The Company is engaged in the acquiring and developing a portfolio of energy assets. Its asset bases include oil and natural gas assets in onshore United States basins, such as the Eagle Ford, Rockies, Barnett, Permian, and Mid-Con. The Company has a portfolio of assets in basins across approximately 48 states. Its assets and operations are located onshore in the United States. Average analyst target is at \$25 with not much coverage on the small energy name but Truist Financial recently in April initiated with a Buy rating and \$25 target while stating they are positive on the company's diversified solid asset base and stable production and cash flow, along with a notable accretive acquisition track record. Crescent Energy has already increased its dividend to nearly 4% in the short amount of time since its reverse merger, and based on its solid free cash flows, it could go higher. Short interest is high at 14.5%. Hedge fund ownership rose 17% last quarter.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
WAL	16 SEP 22 85 CALL	865	1,948	125.20%
BHC	17 MAR 23 7 PUT	3,109	6,109	96.49%
TELL	21 OCT 22 6 CALL	7,061	12,717	80.10%
UNP	18 NOV 22 240 CALL	1,220	2,086	70.98%
KO	21 OCT 22 62.5 PUT	5,478	9,337	70.45%
COP	18 NOV 22 115 CALL	2,872	4,655	62.08%
NVDA	16 DEC 22 200 CALL	2,887	4,635	60.55%
EBIX	16 DEC 22 30 CALL	2,289	3,424	49.58%
LYV	18 NOV 22 100 CALL	2,500	3,529	41.16%
FSLR	20 JAN 23 115 CALL	1,814	1,454	-19.85%
NVDA	18 NOV 22 195 CALL	2,524	1,594	-36.85%
AYX	20 JAN 23 60 CALL	1,156	301	-73.96%
CNQ	20 JAN 23 45 PUT	5,476	1,403	-74.38%
KOS	20 JAN 23 10 CALL	40,300	10,130	-74.86%

Extras

Empire Realty (ESRT) with 6900 Dec. 10 puts opening 2.45 as August puts adjust

Kroger (KR) with 2500 September \$48 puts opening \$1.30

Revance (RVNC) with 2190 September 22.50 calls opening 2.50 as August 20 adjust

Spectrum (SPB) buyer 1000 September 70- puts for \$3.06 as August adjusted

Biogen (BIIB) buyer of 125 January 2024 4225 puts for \$40.75

LAM (LRCX) buyer 100 March 2023 \$485 puts for \$52.90

Twitter (TWTR) buyer 10,000 October \$36 puts for \$1.33 as 15K Sep. \$45 calls sold

Danaher (DHR) opening sale 400 January 2024 \$250 puts \$17.50

Neurocrine (NBIX) with 525 October \$110 calls opening near \$4 as August \$95 closed and kept a runner with the M&A potential

Sage (SAGE) buyer 500 January \$50 calls for \$3.65 in a stock replacement

Best Buy (BBY) buyer 650 March \$82.50 calls for \$10.15 to open into 8-30 earnings with the weak consumer electronic spending well known

Esperion (ESPR) at multi-month highs and an unusual large buy of 3000 April \$10 calls for \$1.75

Apollo Real Estate (ARI) unusual large buy of 6000 October 2023 \$7.50 puts for \$0.60

Bank of NY (BK) buyer of 1850 January \$40/\$50 call spreads

CIGNA (CI) seller 2000 September \$280 puts to open for \$3.30

Taiwan Semi (TSM) buyer of 1000 April \$90 puts to open \$9.65

NICE Systems (NICE) with 850 December \$200 puts sold to buy the \$220/\$250 call spreads, similar to November open interest with bull covered risk reversals

What They're Saying

KeySight (KEYS) earnings call on Software strength, 5G and satellite/space...“Software revenue achieved an all-time high, outpacing total Keysight revenue growth, expanding our recurring revenue profile to further strengthen the durability of our business. The Communications Solutions Group delivered all-time record revenue and record third quarter orders. Commercial Communications achieved record revenue with growth across all industry segments and regions. Innovation dynamics across the Communications ecosystem remains strong, driving demand Keysight's comprehensive end-to-end portfolio for both the wireless and wireline ecosystems. In wireless, 5G continues to represent an innovation-rich environment for the industry. Our differentiated software-centric solutions enable customers to address the growing complexity of use cases, frequency band combinations, real-world connectivity and mobility challenges. We continue to evolve our 5G platform to meet the requirements of emerging applications and newer versions of the standards. We also saw strong strength in satellite and space, including new applications for nonterrestrial networks. Over the next several years, we expect this market will benefit from elevated investments in technology modernization. The Electronic Industrial Solutions Group delivered double-digit order and revenue growth for the eighth consecutive quarter, with momentum from continued investments in next-generation technologies across automotive, industrial IoT and semiconductor end markets. In automotive, we are pleased with the continued broad adoption of our solutions portfolio, with the business nearly doubling over the past 2 years. Orders grew strong double digits for the sixth consecutive quarter, and we delivered all-time record revenue. Keysight's contributions to the advancement of EV and AV technologies, which include vehicle intelligence, connectivity, power and security are fueling momentum with leading car manufacturers, and helped us secure wins with giga factories around the world.”

Synopsys (SNPS) earnings call on demand drivers and vertical showing strength...“Over the last 5 or so decades, semiconductor chips and software have transformed every aspect of our world. From traditional computers to networks to mobile devices, from entertainment systems to home security, to medical wonder machines. Every

vertical market is affected and expecting more. As a result, not only does the world demand more chips, but more chips are being designed by an expanded group of semiconductor and systems companies. Those chips are much more complex. They need to be designed faster due to time-to-market pressure and with increasingly constrained engineering talent resources. On top of this, security, safety and reliability are now a must for markets such as robotics, automotive and aerospace. Meanwhile, more and more systems companies from large hyperscalers to AI startups to verticals like automotive have decided to own their destiny and design their own chips and systems to accelerate their differentiation. Today, Synopsys is successfully bridging technologies from silicon to software to systems as we engage with all these companies. Our emulation and prototyping solutions are now essential to verify and optimize the interplay between hardware and software in the system. And in addition, we continue to grow our solutions that enable high-quality and more secure software as well as provide security IP blocks. Our Fusion Compiler product continues to drive accelerated growth and competitive wins across market verticals and a broad swath of technology nodes. Demand is particularly high in markets such as high-performance compute, AI/machine learning, automotive and mobile where systems are fueled by Smart Everything, high-speed and secure connectivity and advanced process geometries. In this context, our ARC Vision processor IP was named Best Automotive AI Solution by the Edge AI and Vision Alliance."

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	EPS	EPS	Revenue	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus		Y/Y Growth	Reported		
AFTER MARKET REPORTS									
AMAT	Applied Materials, Inc.	8/18/2022	\$1.94	\$1.79	2.11%	\$6,520.00	\$6,280.07	5.23%	Q4 In Line
BILL	Bill.com Holdings Inc	8/18/2022	-\$0.03	(\$0.14)	-57.14%	\$200.20	\$183.10	155.77%	Q1/FY23 Above
GLOB	Globant SA	8/18/2022	\$1.22	\$1.20	38.64%	\$429.30	\$426.46	40.64%	FY22 Above
ROST	Ross Stores, Inc.	8/18/2022	\$1.11	\$0.99	-20.14%	\$4,800.00	\$4,613.52	-0.10%	Q3 Below Street
OSIS	OSI Systems, Inc.	8/18/2022	\$1.96	\$1.95	27.27%	\$337.00	\$336.38	1.45%	Raises Outlook
STNE	StoneCo Ltd		\$0.56	\$0.20	-6.67%	\$2,300.00	\$1,788.57	165.08%	Raises Outlook

AMAT – Beats on EPS and Revenues, Inline Guidance- Applied Materials delivered record quarterly revenue, yet ongoing supply chain challenges constrained our ability to meet demand, and our top priority remains increasing shipments to our customers. We feel confident in our ability to navigate macroeconomic headwinds and remain very positive about the long-term strength of the semiconductor market and our outsized growth opportunities.

BILL – Beats on EPS and Revenues, Guides Q1 and Full Year Higher- We delivered a strong fourth quarter to conclude fiscal 2022, serving 400,000 businesses and crossing \$200 million in quarterly revenue. Fiscal 2022 was a transformative year for Bill.com. We significantly expanded our platform's solutions and extended our reach to serve customers ranging from sole proprietors to mid-market companies. We entered new strategic partnerships and began building a global customer base, serving businesses in more than 150 countries. With our platform, ecosystem, and scale, we are well positioned to help millions of businesses transform their financial operations. We delivered strong Q4 financial results, with revenue, non-GAAP gross margin, and non-GAAP net loss per share all well ahead of our expectations. Looking ahead, we expect to deliver high revenue growth and to transition to being a non-GAAP profitable company in fiscal year 2023. We will continue to invest in our large market opportunity, while maintaining our rigorous operational discipline.

STNE – Beats on EPS and Revenues, Guides Higher- Our business is performing very well. We are winning new clients faster than last quarter and are producing strong revenue growth while improving profitability. We achieved a record TPV of \$90.7 billion during the second quarter and \$173.9 billion year-to-date. Our Total Revenue of \$2.30 billion exceeded our expectations (and the upper end of our guidance) and we were able to increase our take rates in the second quarter over the first quarter of 2022. Our strong performance flowed through to our bottom line. Our margins and profitability continued to improve in the quarter, producing Adjusted EBT of \$107 million, above our \$90+ million guidance. We are encouraged by the trends we have seen in our business in the first half of the year and believe the outlook for continued growth and margin expansion reflect this view. We see the second half of the year as an opportunity to build on our first half successes, demonstrate that our recovery is in full swing and position Stone favorably for the longer term. We continue to evolve our team, our culture and build capabilities to fulfill our long-term mission of serving Brazilian Entrepreneurs, transforming their dreams into results.

ROST – Beats EPS, Inline Revenues, Guides Lower- We are disappointed with our sales results, which were impacted by the mounting inflationary pressures our customers faced as well as an increasingly promotional retail environment. Earnings came in above our guidance range primarily due to lower incentive costs resulting from the below plan topline performance. Given our first half results, as well as the increasingly challenging and unpredictable macro-economic landscape and today's more promotional retail environment, we believe it is prudent to adopt a more conservative outlook for the balance of the year...We are facing a very difficult and uncertain macro-economic environment that we expect will continue to strain our customers' discretionary spending.

							Revenue		
		Earnings	EPS	EPS		Revenue	Consensus	Y/Y	
Ticker	Company	Date	Reported	Consensus	Y/Y Growth	Reported	(\$M)	Growth	Forward Guidance
BEFORE MARKET REPORTS									
BKE	Buckle Inc	8/19/2022	\$1.01	\$0.90	-2.88%	\$302.00	\$304.33	2.33%	
DE	Deere & Company	8/19/2022	\$6.16	\$6.69	17.33%	\$13,000.00	\$12,781.42	24.84%	Lowers High End
FL	Foot Locker, Inc.	8/19/2022	\$1.10	\$0.80	-50.23%	\$2,065.00	\$2,069.23	-9.23%	FY23 Mixed, CEO Transition

DE – Misses EPS, Beats Revenues, Lowers High End of Income Outlook - Looking ahead, we believe favorable conditions will continue into 2023 based on the strong response we have experienced to early-order programs. We are working closely with our factories and suppliers to meet higher levels of customer demand next year. Additionally, we are confident the company's smart industrial strategy and leap ambitions will continue unlocking new value for customers through Deere's advanced technologies and solutions. Production and precision agriculture sales increased for the quarter due to higher shipment volumes and price realization, partially offset by the unfavorable impact of currency translation. Operating profit rose primarily due to price realization and higher shipment volumes / sales mix. These items were partially offset by higher production costs, higher selling, administrative, and general expenses, increased research and development expenses, and the unfavorable effects of foreign currency exchange. Construction and forestry sales moved higher for the quarter primarily due to price realization. Operating profit increased due to price realization, partially offset by higher production costs.

FL – Beats EPS, Inline Revenues, Mixed Guidance- Despite an increasingly challenging macroeconomic backdrop, we delivered a solid quarter against the favorable fiscal stimulus and promotional environment from last year. Driven by strong execution from our team and ongoing progress against our key objectives, we grew our sales 16.4% above levels from 2019. Our strategy of diversifying our brand portfolio and offering more choice continues to resonate with consumers and is enabling us to expand our customer base. We are confident that our operational excellence, our improving ability to fuel our customer's desire for self-expression, and the secular trends driving our categories, put us in a strong position to navigate the expected ongoing macroeconomic headwinds in the back half of 2022.

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.