



Inside Today's Blitz

- Stocks Start September on Positive Note As Reopening Optimism Gains
- China Manufacturing Sector Slows as Export Demand Weakens
- **Ant Financial** is looking at forming a JV for consumer data that could revive an IPO; **INTU** is in talks to buy Mailchimp for \$10B, per reports; **AAPL** new watch is facing production delays

Market Outlook

Futures indicating a positive open for the day with the **Dow** up 29 bps, the **S&P** up 32 bps, and the **Nasdaq** up 18 bps. The **Russell** is up 75 bps. Energy is mixed today with **WTI** up 18 bps and **Gasoline** down 52 bps. **Natural gas** is up over 2%. **Gold** and **silver** both lower today with the latter off by 40 bps. **Copper** is down 2.5%. The **dollar** is flat. **Bonds** are down 6 bps. **VIX** is 18.40. **Bitcoin** is down 1.7% and **Ethereum** is up 4.4%, another notable day of divergence. It has been a strong morning overall for global stocks as we kick off September and extend the momentum from last month. We got a slew of final PMI data this morning that was mostly in line with estimates. China manufacturing fell under 50 and below estimates which is spurring some talk of PBOC intervention like an RRR cut. We also continue to see a strong rally in China tech as hopes that Beijing has backed off are continuing. Elsewhere, travel firms and retailers are leading in Europe amid

optimism around reopening as the EU hit its 70% vaccination target for the bloc. Oil is mixed ahead of an OPEC meeting that may result in a rise in output. President Biden defended his handling of the Afghanistan withdrawal saying the deadline was about saving American lives.

Asian markets were mostly higher today with the Hang Seng up 58 bps, Shanghai up 65 bps, and the Nikkei up 1.29%. In Europe, the major indices were mostly higher. The DAX was up 11 bps, CAC up 99 bps, and the FTSE is up 59 bps. We're seeing outperformance in financials and retail/leisure stocks. It was a quiet morning for stock-specific news. French spirits maker **Pernod Ricard** rose 3.3% after a strong quarter and guidance driven by a strong rebound in demand in China and the US. Airline **SAS** rose 1.5% after a smaller loss than feared as air travel gradually picked up. French diagnostics specialist **BioMerieux** rose 5% after it confirmed its full-year earnings target. **Carrefour** fell 4% as luxury goods billionaire Bernard Arnault sold his stake in the company.

Calendar

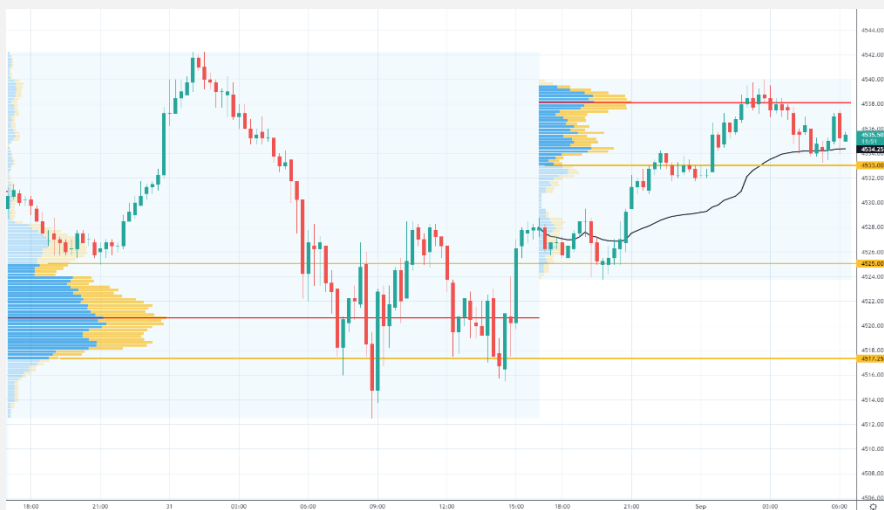
Today... ADP NonFarm Employment, Manufacturing PMI, Construction Spending, ISM Manufacturing, EIA Inventories, Fed's Bostic Speaks; **Earnings After the Close:** CHWY, AI, SWBI, OKTA, FIVE, VEEV, CHPT, NTNX, GEF, NTNX, ASAN, NCNO, SMTC, PHR, SPWH, EGAN, CULP; **Analyst Days:** ADSK; **Conferences:** Jefferies Semiconductor, IT Hardware Conference

Tomorrow... Weekly Claims, Imports/Exports, Productivity/Costs, Factory Orders; **International Data:** South Korean CPI, Australian Imports/Exports; **Earnings Before the Open:** SIG, AEO, PDCO, GIII, TTC, LE, DCI, CIEN, DOOO, DLTH, GMS, HRL, MCFT, MEI, JW.A, GCO, SCWX, BRC

Overnight Markets

Ethereum	3434.55	5.90%
Natural Gas	4.47	2.12%
Oil (WTI)	68.62	0.18%
Bitcoin	47310.8	0.12%
US Dollar	92.65	0.01%
Bonds	162.88	-0.06%
Gold	1815.5	-0.15%
Silver	23.91	-0.40%
VIX	18.4	-1.20%
Copper	4.2665	-2.50%

Technical View



Key Levels to Watch

S&P futures (ES_F) have traded back near Thursday's highs and consolidating. The overnight value range is narrow between 4533 and 4540 and a break above 4542 has room to 4550. VWAP is holding at 4534.25 and we opened and drove above Wednesday's value range. A move lower targets 4525, 4520.5 and then 4517.5. Failure to hold that zone on a pullback could signal a short-term shift in sentiment.

Economic Data

- **China** Caixin manufacturing PMI was 49.2 vs 50.1 flash
- **EU** manufacturing PMI was 61.4 vs 61.5 flash
- **Japan** manufacturing PMI was 52.7 vs 52.4 flash
- **Australian** GDP was 9.6% vs 9.1% est.
- **South Korea** trade data was in line with Street as exports rose 34.9% vs 24% est.; imports rose 44% vs 44.6% est.
- **Chile** raised rates by 75 bps, a surprise move
- **Macau** casino revenue rose 234% in Aug. vs 176% est.

Macro News

- **China** government officials said they're looking at ways to make healthcare more affordable, per Bloomberg
- **China** is looking to adopt rules forcing fintech companies to report material business changes to Beijing, per Bloomberg
- **China** warned that the recent rally in aluminum wasn't supported by fundamentals and could drive demand lower, per Bloomberg
- **China** is looking to cap apartment rents, per Nikkei
- **BOJ** officials are warning about prematurely tightening monetary policy, says Bloomberg
- **South Korea's** shipping industry could create more headwinds for global supply chains due to labor unrest and strikes, per Bloomberg

Movers

Gainers: PLAN 18%, AMBA 9%, CAL 8.5%, PVH 7%

Losers: CRWD -3.5%

Insider Buying

CERE, SLQT, AADI, CANO

IPO Calendar

Nothing scheduled currently

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- **Canada** unveiled a new C\$50B spending plan, Bloomberg
- **OPEC** has revised oil demand estimates for 2022 higher, says Reuters
- **Business travel** won't ever return to pre-pandemic levels, a new survey of CEOs finds, as too many have adopted permanent changes, per Bloomberg
- **Restaurant owners** say hiring remains challenging and delta could spoil a recovery, per CNBC. The NRA projects restaurant sales will jump 20% this year to \$789B vs \$659B in 2020
- **Social Security** is deteriorating faster than expected, per NYT

Sentiment

- **Wall Street is turning to Reddit for investment advice**, per WSJ. The feature looks at how deep-pocketed banks like MS, GS and hedge funds are trolling message boards and Discord chats for the next big idea

Stock-Specific News

Consumer/ Business Services

- **PLTK** has bought an 80% stake in Reworks for \$400M cash and will buy the remaining stake for up to \$200M; The company is the maker of hit Design Entertainment app, Redecor
- **FAT Brands (FAT)**, owner of Johnny Rocket's burger chain, has acquired **Twin Peaks** restaurants for \$300M, per Bloomberg. The chain has 80 locations in 25 states
- **PG** is ramping output of toilet paper and other household products again as demand climbs amid a COVID resurgence, per WSJ
- **WMT** is looking to hire as many as 20,000 permanent workers for their supply chain operations ahead of the Holidays, per WSJ
- **WMT, Instacart** are partnering for grocery delivery in NYC, says WSJ
- **THS** says Jana Partners has raised their stake to 9.3% from 7.4%
- **NYT** is expanding their paywall, per WSJ
- **SAM** to partner with Peak Processing Solutions to develop, produce, and distribute cannabis-infused beverages in Canada
- **Carrefour** shares are lower in Europe this morning after Bernard Arnault sold his stake in the firm, per Reuters

On the Chart

PG shares are flagging just below \$146.25 which is the top of yearly value and a big breakout spot going back to 2020 with upside to \$170

On the Chart

WMT breaking out of a base/range recently and back-testing that spot this week, looking for turn higher to regain \$150

Financials

- **Ant Financial (BABA)** is looking to create a new JV that will house the company's vast database of customer information, says Reuters. State-backed firms will own a stake and it could help revive IPO plans
- **V, MA** are being targeted in Australia by regulators who may force the companies to adopt low-cost debit card systems, per Reuters
- **Fidelity** is on a hiring spree, says WSJ, with plans to add as many as 60K new people in 2021 as trading and financial planning demand surges
- **Members Exchange** is pushing the SEC to allow half-penny increments on certain stocks, per WSJ. MEMX says its proposal would lower costs for investors by reducing bid-ask spreads
- **RIOT** announces \$600M offering

Healthcare

- **PHG** receives authorization from FDA for DreamStation rework; this follows a June 14 recall notification for the first generation of the device
- **MRK** says FDA approves updated indication for Keytruda
- **Astellas** has halted a trial in patients with X-linked Myotubular Myopathy due a serious AE

Industrials

- Top shareholder TCI says **CN Rail's (CNI)** top executives should quit after KCS deal stumbles, per Bloomberg
- **CP** says STB decision leaves it as right partner for **KSU**
- **NIO** lowered their Q3 production guidance due to supply chain disruptions in Malaysia and China; **NIO** Aug. deliveries up 48.3% Y/Y
- **XPEV** Aug. deliveries rose 172% Y/Y
- **GM, TU** partner on connected-vehicle services
- **Ryanair** expects to return to pre-pandemic levels of capacity between November and March, per FT, as they see a robust return to travel
- **Housing** will be the focus of the White House in an upcoming speech and Biden could announce a series of small actions aimed at boost the supply of housing in the US, per Bloomberg

Tech/Telecom

- **Intuit (INTU)** in talks to buy **Mailchimp** for more than \$10B, says Bloomberg. The deal would unite two providers of services for small businesses. Mailchimp has also received interest from PE
- **Google (GOOGL)** is moving forward with plans to build their own semiconductor chips and CPUs for notebooks and tablets, per Nikkei
- **ACN** is profiled by the NYT regarding their role working with Facebook to keep toxic material off of its platform. The consulting firm receives \$500M annually

Hawk Database

MRK recent buyers of the January \$70 ITM calls in size and sellers in the Jan. 2023 \$67.50 puts on 8/23

On the Chart

TU nearing a weekly flag breakout above \$23.30 with room to \$26

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- **AAPL's** next-gen iWatch is having production problems, says Nikkei, due to the complex design and manufacturing
- **INDI** to buy TeraXion for \$159M; TeraXion is a designer and manufacturer of innovative photonic components
- **ONTO** announced unit volumes of the Company's Dragonfly inspection system grew 50% in the first half of 2021
- **TME** has terminated all exclusive licensing deals in response to orders from Beijing, says SCMP
- **JD, DIDI** workers have unionized, says Reuters, a watershed moment for China's tech sector where organized labor is rare
- **GOOGL** has pushed back their return to office to January, per CNBC

On the Chart

INDI recent issue that is flagging under \$11 with a push above the \$12 in focus to new highs with upside to \$15-\$16

Utilities

- **ETR** CEO announced a retirement

Analyst Notes

Upgrades

- **CNI** raised to Buy at Citi, stock is likely to benefit from the potential that the Kansas City Southern deal goes away, which removes the regulatory overhang and will refocus management on the operating ratio. The analyst believes a greater emphasis on operating ratio and earnings growth is desired by shareholders and either the existing or a new management team are more likely to deliver it
- **RLGY** raised to Outperform at KBW
- **PPL** raised to Overweight at Wells Fargo
- **SDGR** raised to Overweight at MSCO

Downgrades

- **FB** cut to Neutral at Rosenblatt, Apple's IDFA changes took away its trump card and inadvertently brightens the spotlight on ad share momentum shift from Facebook to Gen-Z favored short video apps including Snap, TikTok and YouTube. In addition, Facebook will face more meaningful digital ad share competition from Apple, Roku, and Amazon next year
- **AMC** cut to Underperform at Macquarie
- **KSU, CNI** cut to Hold from Buy at Loop

Initiations

- **CTVA** started Buy at Berenberg, agricultural fundamentals provide Corteva pricing momentum and that the company should easily outpace

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the sector's 3%-5% sales growth until at least 2024. High crop prices in the short term and the company's new product pipeline in the medium to long term should sustain the rally in the shares

- **GTLS** started Overweight at Barclays, a well-established business providing cryogenic equipment to the industrial gas, liquefied natural gas and petrochemical markets, Chart CEO Jill Evanko has been ambitiously pivoting the company into emerging, higher-margin specialty markets with hydrogen deserving the most attention
- **ORGO** started Buy at BAML
- **VRNT, DLX** started Outperform at Cowen
- **ATAI** started Buy at Jefferies

On the Chart

ATAI flagging under \$17 in a narrow range and looking to break the post-IPO downtrend with room to \$20

Other Notes

- **PLAN** target raised to \$90 from \$70 at Mizuho, Anaplan stands to benefit from growing demand for connected planning solutions and accelerated digital transformation in 2021
- **CRWD** target raised to \$330 from \$310 at Mizuho, strong execution can propel the stock higher from here as they continue to build on a strong ARR performance in Q2
- **DGX** target to \$168 from \$144 at KeyBanc

Trade Ideas

Datadog (DDOG) setting up well for a move out of this post-earnings bull flag and continuation of the longer-term run higher. A breakout above \$139 has room to \$155-\$160 which also aligns with the measured target from the recent 18-month range. MACD and RSI have both reset a bit after the move higher and plenty of fuel for an extended run higher.



Technical Scans

Inside Days: CRSP, IOVA, ZI, PAAS, DDOG, TEAM, PGR, ICE, NOMD, GOOG, ANSS, AYX, TMUS, UBER, PKT, RKT, AAPL

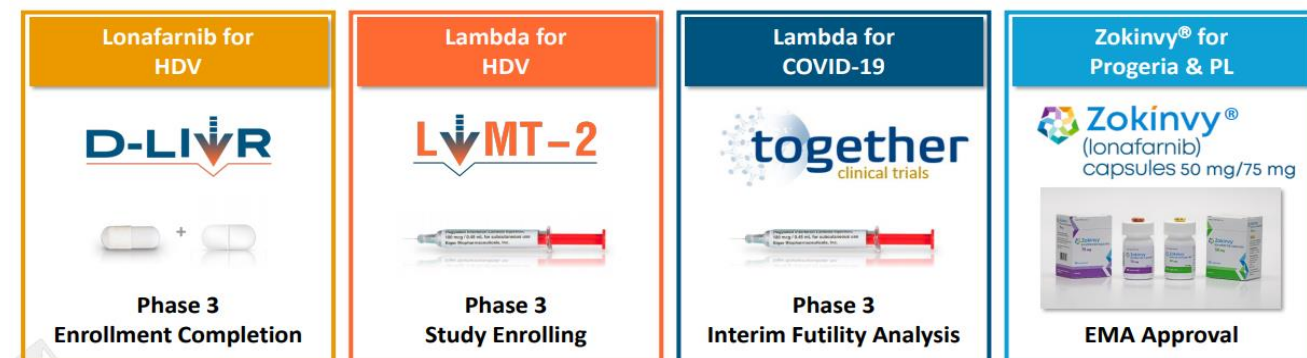
Bull Reversal Days: WU, FL, AMED, HOOD, CBOE, MCD, LAD, JWN, WEN, ILMN, TAP, ALL, AIG, AAP

Ready to Run: KALU, KIDS, ZYME, DISCA, TV, ABC

Biotech Profile

Eiger Bio (EIGR) small-cap that drew 1,500 January \$5 ITM calls on 8/31 for \$3.60 to \$3.70, over 60X average volume, as shares base in a narrow multi-week range. EIGR has been a laggard biotech for much of the year after trading up near \$12.50 in January. The \$269M company focuses on targeted therapies for rare and ultra-rare diseases. Their pipeline has four programs with Breakthrough Therapy Designation. EIGR's leading commercial drug is called Zokinvy, the only approved treatment for progeria, aka Hutchinson-Gilford progeria, a genetic condition whereby someone undergoes a dramatic, rapid appearance of aging beginning in childhood. The company launched the drug in the US in January and expects to receive EU approval in the 2H of 2021 which would double their TAM. Elsewhere, EIGR has three programs in Phase 3 studies or ready for Phase 3 studies across Hepatitis and Post-Bariatric Hypoglycemia. They also have a Phase 2 study ongoing in Congenital Hyperinsulinism.

CATALYSTS FOR VALUE CREATION



Their biggest program by far is in Hepatitis Delta Variant or HDV which they estimate is a \$1B market opportunity with just 3% of the market penetrated. HDV is the most severe form of viral hepatitis with 60% of infected patients dying within ten years. 70% of patients infected with HDV get cirrhosis within 5-10 years. There are 300K patients globally. Lonafarnib is the first and only oral agent in development for HDV and has shown strong early results with limited AEs. Analysts have an average target for shares of \$30 with a Street High \$45. BTIG out with a positive note in December after Gilead bought a stake in Myr Pharma for €1.15B. Myr has a program in the HDV space and BTIG thinks the move validates the market and opportunity for EIGR. They note Eiger is in position to benefit from growth and increased awareness of the opportunity in HDV. Shares trade 47.2X sales and 2.5X cash with short interest just 2.5%. Hedge fund ownership fell 10% last quarter.

Extras

CarGuru (CARG) with 3000 September \$27 calls closing and adjusting to buy the September \$31 calls 4,500X for \$0.90 and sell the \$28 puts 2,250X for \$0.25

JP Morgan (JPM) stock replacement buys 1500 March \$155 calls for \$13.50

eBay (EBAY) weak close with afternoon buyers of 1500 January \$70 puts for \$2.83

Las Vegas Sands (LVS) opening sale 1200 November \$44 puts for \$3.25

Lending Club (LC) buyers 1500 October \$31 calls \$2.85 to \$2.90

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Qualcomm (QCOM) opening sale 700 April \$135 puts for \$8.70 bid

Beyond Meat (BYND) with 2000 October \$130 puts bought in the afternoon in size

United Health (UNH) with 1000 October \$430 calls bought up to \$6.41

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
AFRM	17 SEP 21 100 CALL	4,838	15,360	217.49%
CVX	18 MAR 22 95 PUT	982	2,984	203.87%
DKNG	21 JAN 22 60 PUT	5,067	13,817	172.69%
NKE	15 OCT 21 175 CALL	2,056	5,003	143.34%
QQQ	17 JUN 22 345 PUT	4,735	10,647	124.86%
TSM	17 DEC 21 110 CALL	985	2,046	107.72%
D	21 JAN 22 80 CALL	1,705	3,466	103.28%
ZM	20 JAN 23 290 PUT	2,384	4,839	102.98%
PLTR	19 NOV 21 26 PUT	3,998	7,969	99.32%
TLIS	19 NOV 21 10 CALL	2,019	4,023	99.26%
WBA	21 JAN 22 50 PUT	1,921	3,814	98.54%
TWTR	19 NOV 21 60 PUT	1,052	2,078	97.53%
BABA	18 MAR 22 150 PUT	3,561	6,910	94.05%
NVDA	18 MAR 22 265 CALL	1,754	3,353	91.16%
TTWO	17 DEC 21 175 CALL	1,239	2,341	88.94%
NVDA	19 NOV 21 240 CALL	1,275	2,396	87.92%
SQ	21 JAN 22 240 CALL	12,634	23,629	87.03%
CRK	21 JAN 22 7 CALL	8,721	15,242	74.77%
UBER	20 JAN 23 40 CALL	8,332	14,104	69.28%
LYFT	21 JAN 22 52.5 CALL	1,559	2,617	67.86%
ABNB	20 JAN 23 155 PUT	3,716	5,716	53.82%
QGEN	21 JAN 22 55 CALL	4,016	5,664	41.04%
DKNG	17 SEP 21 60 CALL	18,104	24,952	37.83%
Z	20 JAN 23 100 PUT	5,757	7,874	36.77%
SNAP	17 DEC 21 70 PUT	2,328	3,167	36.04%
TSLA	19 NOV 21 700 CALL	1,902	2,553	34.23%
CNI	17 SEP 21 115 CALL	3,359	4,425	31.74%
SNAP	21 JAN 22 80 PUT	3,014	3,644	20.90%
VLO	18 MAR 22 55 PUT	2,396	2,749	14.73%
DIS	15 OCT 21 190 CALL	8,951	10,188	13.82%
PTON	21 JAN 22 125 CALL	1,531	1,707	11.50%
PYPL	17 SEP 21 300 CALL	10,052	10,778	7.22%
MS	17 JUN 22 82.5 PUT	4,502	4,384	-2.62%
ABNB	17 JUN 22 240 CALL	1,846	1,399	-24.21%
SWCH	19 NOV 21 20 CALL	1,185	803	-32.24%
NVDA	19 NOV 21 250 CALL	5,419	3,135	-42.15%
SNOW	17 DEC 21 220 CALL	5,053	77	-98.48%

What They're Saying

Designer Brands (DBI) earnings call on margin and mix improvement vs. 2019... “The name of the game, first and foremost, was full-price selling. I mean not only did we reduce promotions materially, but we also had the opportunity to increase pricing several times throughout the quarter, just as we were seeing terms just be so aggressive. And so we saw that the consumer followed us there, and we really did not experience any hesitation around that... overall, our distortion toward athletic, kids and seasonal has absolutely paid off. I mean our athletic business is up 45%. This is versus 2019. Up 45%. Our kids, up 55%. Our seasonal business, up 5%. Those are the 3 big things we've told you that we were going to distort to, it's worked. And then the way in which we've distorted is to get after the top 50 brands, which were 78% of our sales. That number was 40% or less just a couple of years ago. So, add all that stuff up, and then you go tell a story to a customer in the way that we've been doing it and you grow your customer file at a rate like you've never seen, the strategy that we implemented a couple of years ago is it's working, and it's just so exciting to see the progress we've made.”

Ambarella (AMBA) earnings call on its transformation, customers and more... “Even at this early stage of our transformation, we are realizing a revenue mix that is of higher quality and with more diversification. A majority of our revenue is now driven by enterprise CapEx, public infrastructure spending and the consumer durable goods investment. For example, our automotive and IoT camera business, mostly security camera state, both decisively achieved a record quarterly revenue levels while our nonfocused other revenue, mostly discretionary consumer laser goods, represented 10% of revenue or a record low. Motorola Solutions has become one of our largest customers. And we are pleased to see their announcement, they intended to acquire OpenPath, a technology leader in access control system, further validating the opportunity in this growing market segment. Motorola's video security portfolio now includes IP camera makers of digital, telco and IndigoVision as well as of U.K.-based police body camera supporter and WatchGuard, a supplier of police vehicle cameras. All of these companies are Ambarella customers. Ambarella's CV4 AI Vision SoC continue to gain share in a professional IoT security camera market, with most major manufacturers have chosen our CV SoCs. We continue to make progress in the fleet management market due to the efficiency of our CV SoC as well as the advantage of our open platform which allow OEMs and Tier 1s to create differentiated multifunctional products. Next quarter, we announced 4 examples from the Shanghai Auto Show. And this quarter, we are pleased to announce 3 additional wins; KeepTruckin, Yandex and Solara. “

CrowdStrike (CRWD) earnings call on market share, growth drivers and win rates... “We've actually seen an increase in our win rates across the board, legacy and next-gen. Obviously, we spend a lot of time in the enterprise but we have a very robust mid- and SMB business and we've seen strong results across the board. There's a lot of noise but I think you have to look at the numbers that we put up on the board. And 1/4 of our net new ARR is probably 94% of their total ARR. So when we think about this, it's a big market. Customers have a lot of choice. They're focused on for breach prevention, not just detecting malware. And I think our platform, our ability to scale our ability to get immediate value on rollout and manageability, these are all things that are really important to not only large enterprises but also to the smallest SMB customers out there. So that's what we've seen so far. We're still in the early innings. If you look at the number of customers we have, 13,000-and-change versus some of our legacy competitors that have over 100,000, I mean, still lots of customers that are out there. When you look at things like XDR and you look at Humio, amazing growth drivers for us. When you look at cloud, we've done a lot of work on that. And you switch that to identity being abused in the cloud and our Falcon Horizon module, which has done an amazing job and we've seen amazing traction with that. So I think there's pockets of opportunity, broad-based across all the modules across all the

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geographies. And the momentum begets momentum. We really have become the go-to company in this space and that gold standard brand reputation has served us well.”

Earnings Grid

Stock	Next Earnings Date	Time	Open Interest	Historical Moves (1Q)	Implied Move	Avg. 8 Q. Max Move	Mod. 8 Q. Close Move	Sum. 8 Q. Close Move	IV% Move	IV% Avg. Crash	IBM Put/Call OI % Diff	Short Float	% Change 12M
YELX	9/3/2023	AMC	Bull: \$6.79M (50%), Bear: \$4.55M (40%)	Higher 5 of 8	6.09%	8.29%	0.93%	4.78%	3.01	-21.00%	94.56%	1.40%	13.81%
CHWY	9/3/2023	AMC	Bull: \$9.67M (51%), Bear: \$9.27M (49%)	Lower 6 of 8	7.02%	8.73%	-4.67%	-23.96%	-0.51	-21.50%	91.03%	16.23%	2.28%
OKTA	9/3/2023	AMC	Bull: \$30.22M (55%), Bear: \$22.48M (41%), Stock: \$2.25M (4%)	Lower 6 of 8, Lower last 2	5.53%	7.96%	-8.44%	-16.78%	1.37	-21.24%	92.83%	5.37%	5.06%
EDS	9/3/2023	AMC	No Trades Since Last Report	Higher 6 of 8	6.40%	9.50%	5.50%	35.41%	4.82	-21.34%	20.25%	8.82%	-35.23%
ASAN	9/3/2023	AMC	Bull: \$11.04M (87%), Bear: \$1.59M (13%)	Higher 3 of 5, Higher last 3	10.94%	15.51%	6.33%	15.33%	0.92	-23.47%	84.83%	8.26%	4.88%
NTNX	9/3/2023	AMC	Bull: \$3.49M (56%), Bear: \$1.77M (34%)	Lower 5 of 8	9.39%	14.37%	-1.66%	-1.00%	4.94	-25.00%	70.33%	2.89%	-0.17%
NCNO	9/3/2023	AMC	Bear: \$0.96M (50%), Bull: \$0.96M (50%)	Even of 4	8.57%	9.05%	1.45%	4.20%	2.32	-17.22%	26.44%	6.44%	-1.50%
AI	9/3/2023	AMC	Bull: \$10.66M (73%), Bear: \$7.42M (52%), Stock: \$0.36M (3%)	Lower 6 of 8, Lower last 4	12.63%	9.29%	-4.79%	-39.93%	-2.24	-10.59%	48.86%	9.68%	-27.04%
SMC	9/3/2023	AMC	Bear: \$0.12M (100%)	Lower 5 of 8	6.14%	7.00%	-10.20%	-10.20%	2.47	-11.37%	8.50%	1.65%	-2.73%
PSB	9/3/2023	AMC	Bull: \$2.14M (87%), Bear: \$0.31M (13%)	Even of 4	7.83%	8.39%	0.63%	9.15%	5.11	-19.31%	40.68%	4.24%	22.64%
SWBI	9/3/2023	AMC	Bull: \$0.91M (100%)	Higher 3 of 4, Higher last 3	11.21%	10.19%	3.46%	22.63%	-5.55	-10.42%	31.44%	8.03%	-10.19%
SRB	9/3/2023	None	Bull: \$0.11M (100%)	Lower 6 of 8	5.55%	8.51%	-5.76%	-32.07%	1.88	-23.35%	98.76%	7.76%	-7.58%
HSL	9/3/2023	BMO	Bull: \$0.23M (100%)	Even of 8, Higher last 2	2.90%	5.29%	-0.49%	-0.84%	1.87	-22.97%	48.78%	5.32%	-10.34%
TTC	9/3/2023	BMO	No Trades Since Last Report	Lower 7 of 8, Lower last 7	9.93%	5.42%	-2.77%	-23.48%	5.13	-11.75%	36.08%	1.24%	9.09%
GRN	9/3/2023	BMO	Bear: \$4.53M (54%), Bull: \$3.58M (44%)	Lower 5 of 8	7.10%	11.79%	-2.82%	-7.31%	3.56	-27.80%	99.47%	2.70%	-7.19%
OCI	9/3/2023	BMO	No Trades Since Last Report	Even of 8	4.18%	8.37%	0.17%	-1.67%	4.95	-15.54%	85.04%	1.15%	-23.40%
AGO	9/3/2023	BMO	Bull: \$5.09M (84%), Bear: \$0.98M (16%)	Higher 6 of 8, Higher last 5	8.61%	8.56%	1.90%	8.59%	0.04	-18.60%	72.58%	15.56%	30.54%
SDS	9/3/2023	BMO	Bull: \$2.66M (77%), Bear: \$0.79M (23%)	Higher 5 of 8, Higher last 2	11.42%	20.19%	5.41%	90.49%	4.62	-24.06%	0.70%	9.52%	-2.23%
GMS	9/3/2023	BMO	Bull: \$2.32M (100%)	Lower 3 of 8	8.08%	7.95%	-1.04%	9.20%	2.40	-19.74%	25.00%	1.58%	-0.99%
QSI	9/3/2023	BMO	Bull: \$0.3M (100%)	Higher 6 of 8, Higher last 2	11.98%	21.44%	8.74%	132.83%	5.37	-17.82%	75.92%		
LE	9/3/2023	BMO	Bear: \$0.07M (100%)	Higher 5 of 8, Higher last 2	14.69%	22.82%	8.11%	101.65%	5.69	-23.72%	49.42%	7.08%	-6.38%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AMBA	Ambarella	\$0.35	\$0.25	\$79.30	\$75.91	58.30%	FY Above
PLAN	Anaplan	-\$0.09	-\$0.13	\$144.32	\$133.80	35.50%	FY Above
CAL	Caleres	\$1.19	\$0.54	\$675.53	\$640.40	34.70%	FY Above
CRWD	CrowdStrike	\$0.11	\$0.09	\$337.69	\$323.53	69.70%	FY In Line
PVH	PVH	\$2.72	\$1.20	\$2,313.20	\$2,142.01	46.30%	FY Line

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
BF.B	Brown-Forman		\$0.40		\$824.85		
CPB	Campbell Soup		\$0.47		\$1,810.29		
CONN	Conn's	\$1.22	\$0.71	\$418.40	\$396.74	14.00%	
DY	Dycom	\$0.60	\$0.75	\$787.60	\$813.05	-4.40%	FY Below
VRA	Vera Bradley		\$0.33		\$153.61		

AMBA – Beat on EPS and Revs – “Our rapidly expanding AIoT foundation has positioned us to achieve record revenue in F2022, driven by new product cycles in existing markets and the expansion into new markets. The

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quality of our business is at its highest levels, with IoT cameras, primarily security, and automotive, representing ~90% of total Q2 revenue. We are capitalizing on this as demonstrated by the 450 basis point sequential increase in non-GAAP operating margin, reaching 16.9% in Q2," said Fermi Wang, president and CEO. "We believe we experienced the worst of the wafer supply shortfall from the Texas freeze in Q2, and we are seeing a 2H recovery from this event. While the significant industry wide supply-chain challenges persist, we expect F2022 to represent a major inflection in our business, and we are excited about our future."

CRWD – Beat on EPS and Revs – Annual Recurring Revenue increased 70% year-over-year and grew to \$1.34 billion as of July 31, 2021, of which \$150.6 million was net new ARR added in the quarter. "CrowdStrike delivered an outstanding second quarter with rapid subscription revenue growth and record net new ARR generated in the quarter. We saw strength in multiple areas of the business, added \$151 million in net new ARR and grew ending ARR 70% year-over-year to exceed \$1.34 billion. The success of our platform strategy and our growing brand leadership have led to a groundswell of customers turning to CrowdStrike as their trusted security platform of record. We believe that our extensible Falcon platform, purpose-built to leverage the power of the cloud, collecting data once and reusing it many times, is a fundamental cornerstone to building a durable growth business over the long-term," said George Kurtz, CEO

PVH – Beat on EPS and Revs – "We delivered another quarter of high-quality growth and strong performance above our guidance. This was driven by disciplined execution of our key strategic priorities, led by Calvin Klein and TOMMY HILFINGER and our international markets, focused on product strength and winning in the marketplace, super-charged by e-commerce. Our international performance was particularly strong, which performed above 2019 pre-pandemic levels. Based on our strong first half results, along with strong underlying trends, we are raising our full year outlook, which continues to reflect gross margins above 2019 pre-pandemic levels and further improvement in our operating margin. Looking ahead, we are pleased with our recovery, which has been faster than expected across both global brands. Our continued execution of our key strategic priorities will drive business performance in the near-term, while also positioning the Company for long-term, sustainable profitable growth."

Disclosures

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Not Investment Advice or Recommendation

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