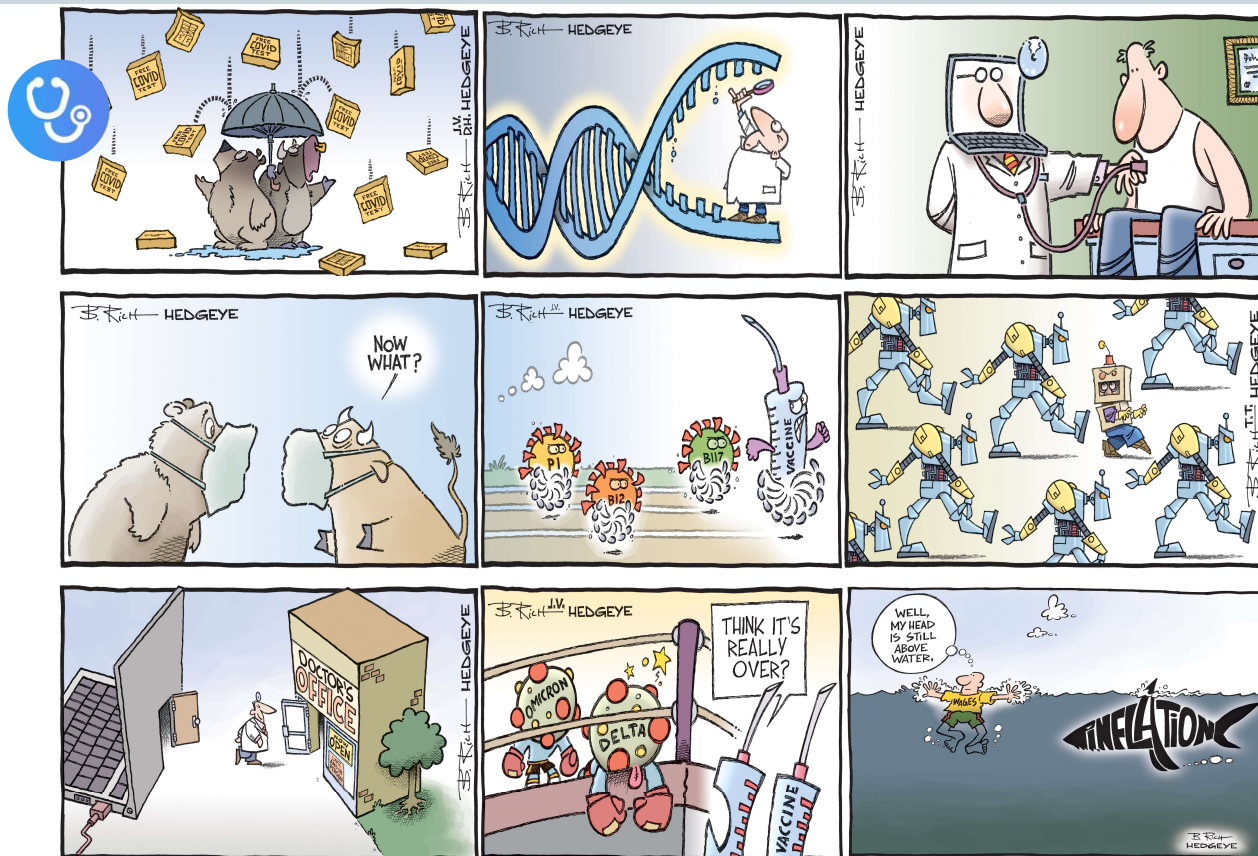


HEDGEYE

Hedgeye Health Care: Weekly Sector Distillation

For the week ending May 06, 2022

May 9, 2022



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MICROQUAD RESULTS

While we have up to five (5) years of data on the securities in the MicroQuads model, not all securities in the model have five years of trading history, and while we make every effort to assure the accuracy of the data, we cannot guarantee its accuracy. The methodology used to arrive at the results displayed herein is proprietary to Hedgeye and involves aggregating the actual historical results for each security while it "resides" in the appropriate MicroQuad over the defined periods of time. These results do not include any consideration for trading costs, commissions, or other factors that could impact results, we make no representations or warranties that past results will or can be repeated, and the data have not been verified by a third-party.

PERFORMANCE MONITOR FORWARD/PROSPECTIVE PRICE CHANGES

The data for each security are based on historic price performance and average forward returns and are not a guarantee of future performance. We make every effort to assure the accuracy of the calculations and forecasts; however, we cannot guarantee their accuracy or that performance will be repeated.

Health Care Position Monitor – May 9, 2022

HEDGEYE

Changes this week: We moved NTRA to the Short Bench last week.

Best Ideas - Longs						Best Ideas - Shorts					
LONG		Price	Mkt Cap (\$B)	Trend	Tail	SHORT		Price	Mkt Cap (\$B)	Trend	Tail
Active Longs						Active Shorts					
BAX	Baxter International Inc.	\$ 72.79	\$36.7B	✓	✓	TXG	10x Genomics Inc Class A	\$ 51.19	\$4.8B	×	×
HCA	HCA Healthcare Inc	\$ 227.35	\$68.7B	✓	✓	EXAS	Exact Sciences Corporation	\$ 55.00	\$9.7B	×	×
BDX	Becton, Dickinson and Company	\$ 257.97	\$73.5B	✓	✓	EYE	National Vision Holdings, Inc.	\$ 35.46	\$2.9B	×	×
DRIO	DarioHealth Corp.	\$ 4.43	\$0.1B	✓	✓	AMN	AMN Healthcare Services, Inc.	\$ 92.09	\$4.2B	×	×
						TDOC	Teladoc Health, Inc.	\$ 33.45	\$5.4B	×	×
						XHS	SPDR S&P Health Care Services ETF	\$ 85.53	\$0.1B	×	×
						ARKG	ARK Genomic Revolution ETF	\$ 32.72	\$2.5B	×	×
ONEM	1Life Healthcare, Inc.	\$ 7.77	\$1.5B								
ATIP	ATI Physical Therapy, Inc. Class A	\$ 1.61	\$0.3B								
Long Bias						Short Bias					
PGNY	Progyny, Inc.	\$ 37.27	\$3.4B			LFST	Lifestance Health Group, Inc.	\$ 6.76	\$2.5B		
PRVA	Privia Health Group, Inc.	\$ 21.84	\$2.4B			ACHC	Acadia Healthcare Company, Inc.	\$ 70.45	\$6.4B		
CTKB	Cytek Biosciences, Inc.	\$ 8.79	\$1.2B			CANO	Cano Health Inc Class A	\$ 4.81	\$1.0B		
DOCS	Doximity, Inc. Class A	\$ 34.65	\$3.6B			DGX	Quest Diagnostics Incorporated	\$ 136.30	\$16.0B		
XHE	SPDR S&P Health Care Equipment ETF	\$ 91.16	\$0.4B			CYH	Community Health Systems, Inc.	\$ 7.03	\$0.9B		
GDRX	GoodRx Holdings, Inc. Class A	\$ 12.74	\$10.2B			NTRA	Natera, Inc.	\$ 36.08	\$3.5B		

Note

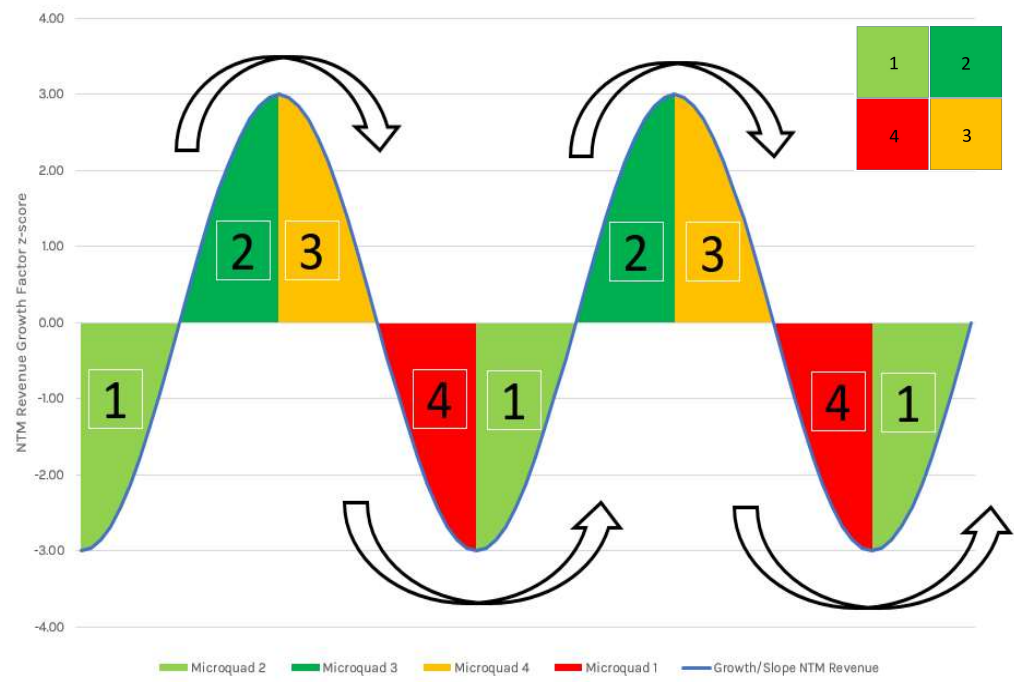
Best Idea Longs/Shorts are high conviction ideas that we've either presented a Black Book for already or have one in the works (similar to other Hedgeye teams). Bias Ideas are ones in which we've done the bulk of the work, but there may be another question we need to answer to move it over the line. All active positions are higher conviction than bias ideas. We rank active versus active and bias versus bias.

Disclaimer

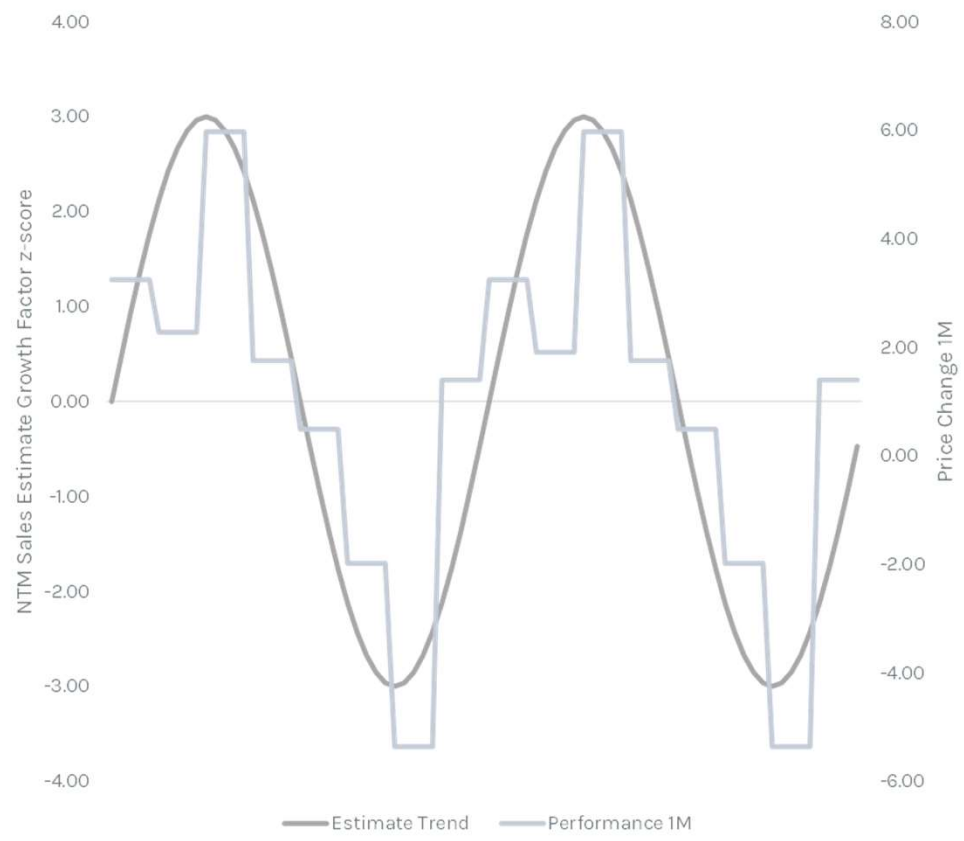
Hedgeye's "bias" represents Hedgeye's outlook on companies currently under Hedgeye's review, or for which timing is not right for greater coverage. Hedgeye may or may not provide further commentary on any or all companies represented on the bias and representation of a company on the bias does not forecast whether Hedgeye will or will not issue any additional material on that company.

Micro Quad | Model vs Backtest

MicroQuad – Generic Growth Curve Progression



Historical 1M Performance vs MicroQuad Curve



Micro Quad Results Stats Through May 06, 2022

HEDGEYE

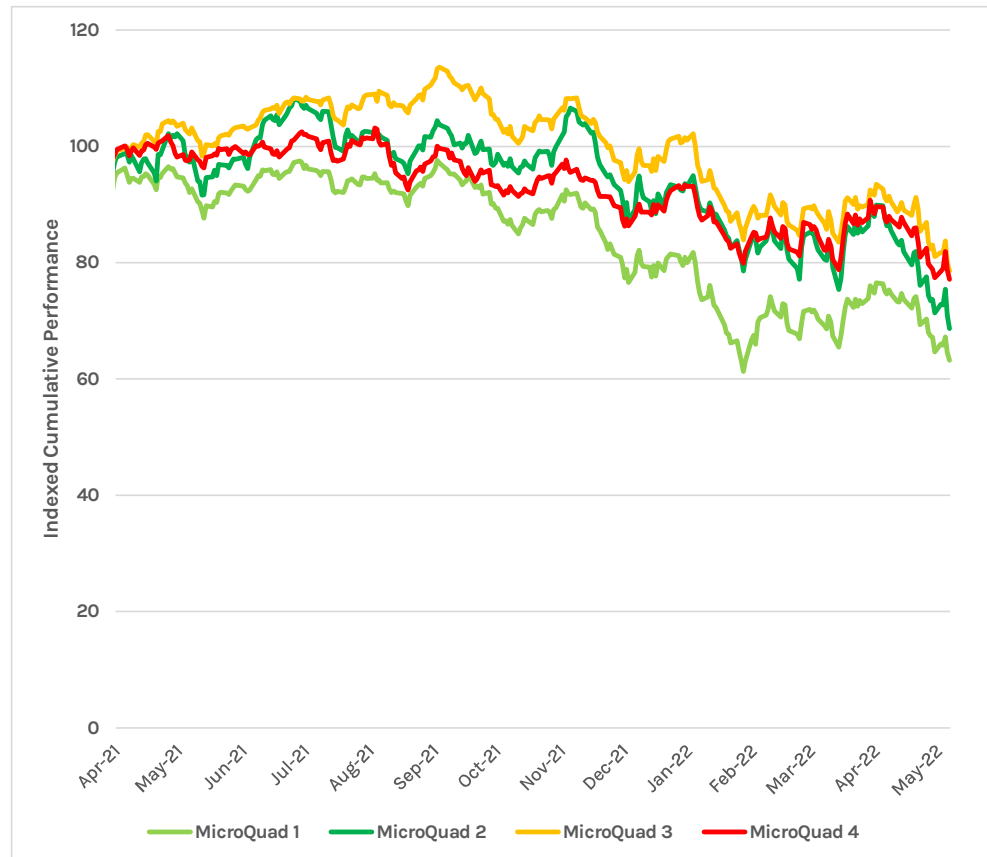
Micro Quad – Percentage Change

Average Performance (%)					
MicroQuad	1WK	1M	3M	6M	12M
1	-2.81	-12.09	-10.96	-27.11	-28.48
2	-4.18	-18.04	-18.62	-35.26	-27.64
3	-3.24	-12.89	-13.16	-26.39	-23.36
4	-1.38	-10.87	-10.56	-17.44	-21.48

Batting Average					
MicroQuad	1WK	1M	3M	6M	12M
1	0.413	0.386	0.457	0.444	0.468
2	0.467	0.385	0.434	0.429	0.465
3	0.439	0.409	0.460	0.458	0.488
4	0.480	0.421	0.465	0.474	0.479

Slugging Percentage					
MicroQuad	1WK	1M	3M	6M	12M
1	-1.159	-4.672	-5.011	-12.025	-13.336
2	-1.954	-6.948	-8.087	-15.115	-12.844
3	-1.421	-5.276	-6.046	-12.099	-11.399
4	-0.664	-4.572	-4.904	-8.266	-10.291

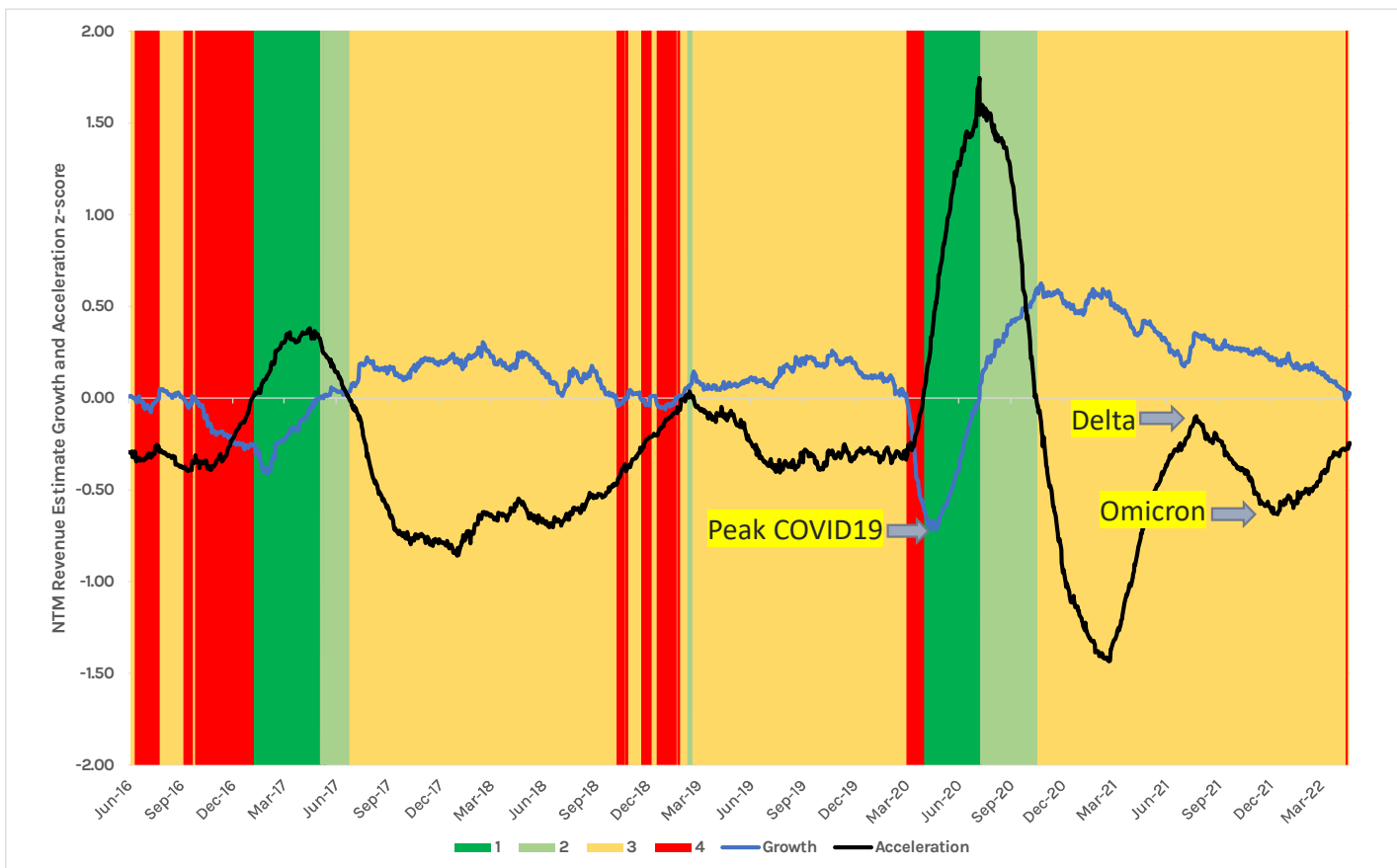
Percentage Change – 1Y Index by Micro Quad



Estimate Revision Trend | May 06, 2022

HEDGEYE

Revision trend rate of change: Macro Quad 4 repeat... acceleration up, growth down.



Data updated through 5/6/2022.

We're seeing a repeat of prior Macro Quad 4 activity here, which is easier to see on the next slide. The rate of change is accelerating. We think the focus has shifted to the reopen and when labor/staffing, supply chain, and inflation/recession concerns recede and how to meet demand.

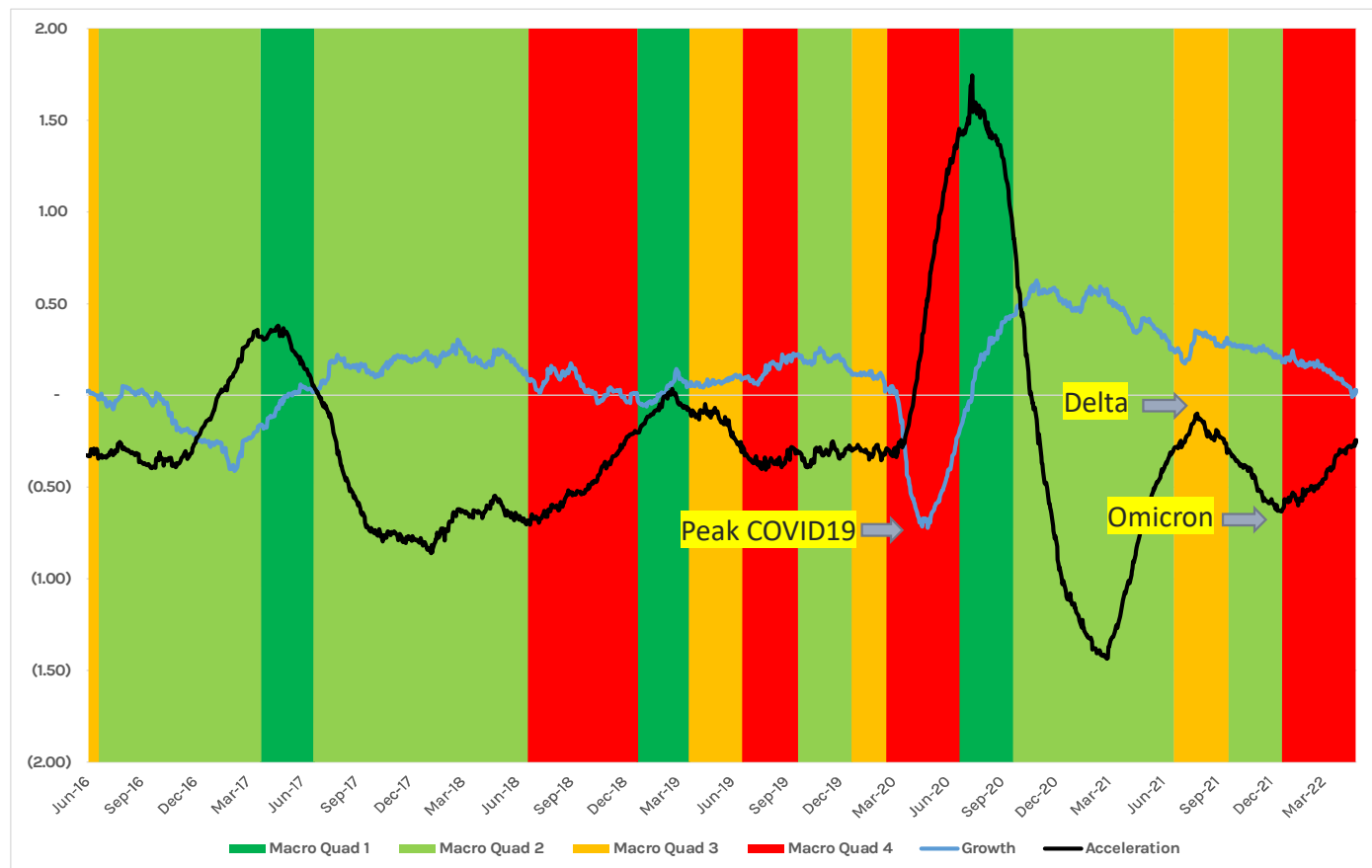
In aggregate, our universe remains in Micro Quad 3, but it's right at the origin (of all 4 Quads).

As of 5/3, non-COVID hospital occupancy remains elevated, hitting a high of nearly 70% for HCA, and while COVID cases rising again nationally, the commentary around the Omicrons (BA.2, BA.4) is such that we're not expecting volumes to be derailed again (hospitalizations due to COVID-19 appear to be rising, and we're watching the data closely).

Estimate Revision Trend | May 06, 2022

HEDGEYE

Revision trend rate of change w/ Macro Quad backdrop - Macro Quad 4 remains the call.



Same growth and acceleration trends as the previous slide, but this time with a Macro Quad backdrop.

The data here go back 5 years, and it looks like mid-Quad 2 there's a shift that pushes the acceleration higher, and then **in Macro Quad 4, there's a meaningful uptick as well (while growth - the blue line) usually falters.**

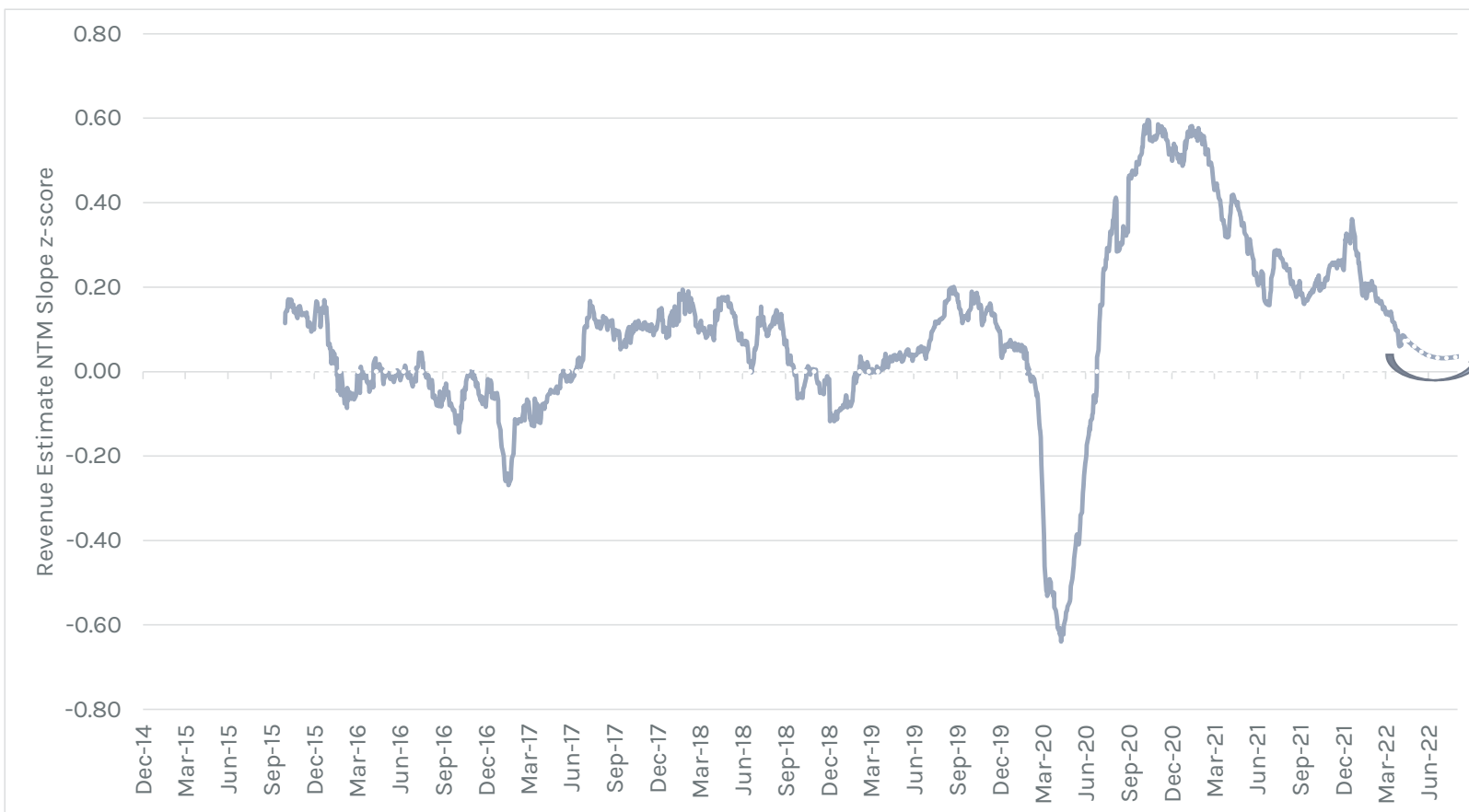
We've looked at ARKG, XLV, XBI, XHS, XHE, and PINK. Our Factor Scoring work helps carve out what stocks are likely to "work" in each Macro Quad.

XLV and PINK have the best construction for the current environment (as of 5/6), and both continue to outperform ARKG, which still has all the wrong stocks in it to weather a Quad 4 storm.

Estimate Trend | Still Down and to the right... but

HEDGEYE

The rate of change looks better and the upturn in the forecast is in mid-July, but it's flattening.



Based on the current forecast trend, we see the bottom/cycle upturn happening in mid-July.

Comments on 1Q22 thus far are underwhelming, as uncertainty seems to be an issue. The Macro Quad backdrop and labor inflation may be to blame, or perhaps it's stubbornly high COVID case counts.

Regardless, consensus revenue estimates began to turn negative at the end of February 2021, coincident with the beginning of a slide in performance across our Health Care universe. **The upturn could be in sync with the end of Quad 4.**

Multiples - especially for small caps and stocks with high EV/Sales multiples - have been crushed over the past ~1 year.

Micro Quad Screen | May 06, 2022

Active Long	Active Short
Bench Long	Bench Short

HEDGEYE

MicroQuad1

A DXCM
 ABC OPCH
 ABBV CHE
 AMGN **HCA**
 ALGN WST
 GMEDTNDM
 RMD **EYE**
 STE MOH
 HUM IQV
 VEEV DHR
 MDT
EXAS

MicroQuad2

BSX AMED
 BIO CNMD
 EHC ATRC
 PODD IART
PGNY NVRO
 WAT TFX
 TECH **MCK**
 CRL **THC**
NTRA
MASI
 STAA
 GH

MicroQuad3

AMN TMO
 CHNG UNH
 COO SYK
 ENSG LLY
 HOLX LNTH
 ILMN GKOS
 IRTC CERN
 LHCG
 OMCL
 PEN
 RCM
 SGRY

MicroQuad4

ANTM SEM
 JNJ ZTS
 MEDP **BDX**
 MRNA LH
 PFE **QDEL**
 RGEN **PCRX**
 MRK **ABT**
 PKI **IDXX**
TDOC
 VRTX
 MTD
DGX

Micro Quad 2 Screen

HEDGEYE

We continue to look for longs here: revenue estimates rising at an accelerating rate...

MicroQuad 2														Sales MicroQuad									
Ticker	Name	Price	1W	1M	3M	EV	MCAP	Beta	Days to Cover	Sales Corr	Sales	EBITDA	EPS	D-21	J-21	F-22	M-22	A-22	M-22	J-22	J-22	A-22	
AMED	Amedisys, Inc.	\$119.19	-9.63	-29.02	-10.31	4,353	3,804	1.24	4.87	0.83	2,435	296	\$5.67	1	3	1	4	2	2	2	2	3	
ATRC	AtriCure, Inc.	\$49.51	-8.31	-21.98	-21.74	2,012	2,081	1.02	8.68	0.83	344	1	-\$1.01	3	3	3	3	2	2	2	2	3	
BIO	Bio-Rad Laboratories, Inc. Class A	\$507.45	-1.10	-11.72	-18.53	14,346	15,010	0.85	1.11	0.90	2,944	698	\$14.88	4	3	3	2	2	2	2	3	3	
BSX	Boston Scientific Corporation	\$42.03	-1.64	-5.23	-1.36	66,171	58,282	0.86	1.71	0.86	13,188	3,875	\$1.85	3	3	3	3	1	2	2	2	2	
CNMD	CONMED Corporation	\$122.95	-9.86	-15.22	-10.69	4,432	3,453	1.52	7.84	0.93	1,149	231	\$3.75	3	3	4	4	2	2	2	2	3	
CRL	Charles River Laboratories International, Inc.	\$248.19	2.49	-14.02	-26.36	15,217	12,291	1.26	2.27	0.89	4,195	1,095	\$12.23	1	3	4	2	2	2	3	3	3	
EHC	Encompass Health Corporation	\$67.39	-1.42	-3.69	9.63	10,468	6,544	0.70	3.22	0.62	5,620	1,075	\$4.27	1	2	1	1	2	2	2	2	3	
GH	Guardant Health, Inc.	\$50.72	-21.19	-32.40	-28.65	4,425	4,005	1.34	3.73	0.54	520	-450	-\$4.80	1	3	1	3	2	2	2	2	2	
IART	Integra LifeSciences Holdings Corporation	\$59.66	-4.31	-6.64	-6.78	6,224	4,915	0.85	13.72	0.50	1,622	427	\$3.43	3	3	3	3	2	2	2	2	2	
MASI	Masimo Corporation	\$124.80	5.53	-13.96	-43.81	6,722	7,172	1.45	2.19	0.82	2,056	462	\$4.79	3	3	4	4	4	2	3	3	3	
MCK	McKesson Corporation	\$315.23	-1.67	2.68	17.88	55,958	50,031	0.69	3.73	0.65	253,225	4,865	\$23.19	4	3	4	1	1	3	2	2	3	
NTRA	Natera, Inc.	\$34.10	-6.16	-20.33	-50.04	2,750	3,473	1.31	5.57	0.75	850	-517	-\$5.73	3	3	2	2	2	2	3	3	3	
PODD	Insulet Corporation	\$226.91	-4.64	-16.16	-6.26	14,593	14,250	1.38	8.21	0.96	1,334	255	\$1.43	1	3	2	1	3	2	2	2	2	
STAA	STAAR Surgical Company	\$61.87	3.50	-16.31	-14.34	2,869	2,933	1.32	6.59	0.79	323	64	\$1.09	3	3	3	2	2	2	2	2	3	
TECH	Bio-Techne Corporation	\$386.15	-0.19	-10.83	-5.73	15,440	14,652	0.89	2.81	0.96	1,230	502	\$8.98	3	3	2	2	2	2	2	3	3	
TFX	Teleflex Incorporated	\$277.78	-6.00	-18.91	-10.66	14,274	12,645	0.56	2.18	0.83	2,958	912	\$14.44	1	3	1	1	4	2	2	2	2	
THC	Tenet Healthcare Corporation	\$74.48	0.38	-6.92	-0.96	25,206	8,191	1.21	3.89	0.67	20,113	3,583	\$6.90	1	3	4	1	1	3	2	2	2	
WAT	Waters Corporation	\$333.24	8.86	9.13	1.40	20,929	19,809	1.24	5.04	0.86	3,005	1,048	\$12.43	3	3	3	2	2	2	2	3	3	
PGNY	Progeny, Inc.	\$36.82	-7.95	-23.40	-0.81	3,626	3,419	1.45	8.56	0.73	851	131	\$0.15	2	2	2	2	2	2	2	2	3	

Bench LONG PGNY and Bench SHORT NTRA remain in MQ2. New “max longs” this week: **MASI, THC, and MCK.**

Please note, in the following slides, the sales MicroQuad is the average for the month, which is why the box for the current month may reflect a different Micro Quad (MCK and THC are examples above).

Micro Quad 3 Screen

HEDGEYE

Slowing, with some deteriorating further in 2Q22, but these stocks are still Longs...

MicroQuad 3														Sales MicroQuad									
Ticker	Name	Price	1W	1M	3M	EV	MCAP	Beta	Days to Cover	Sales Corr	Sales	EBITDA	EPS	D-21	J-21	F-22	M-22	A-22	M-22	J-22	J-22	A-22	
AMN	AMN Healthcare Services, Inc.	\$93.36	-7.33	-7.48	-11.97	5,081	4,233	1.18	4.76	0.84	4,540	688	\$8.56	3	3	3	3	3	3	4	4	4	
CERN	Cerner Corporation	\$94.12	0.35	1.05	2.62	28,586	27,633	0.05	4.45	0.56	6,096	2,101	\$3.79	2	2	2	2	3	3	2	2	2	
COO	Cooper Companies, Inc.	\$347.89	-6.77	-17.27	-10.99	20,097	16,642	0.87	5.98	0.68	3,464	1,167	\$15.07	3	3	3	3	3	3	3	4	4	
ENSG	Ensign Group, Inc.	\$77.76	-5.14	-12.77	5.90	5,482	4,215	0.64	4.74	0.93	3,053	392	\$4.22	2	2	3	3	3	3	3	3	4	
HOLX	Hologic, Inc.	\$74.77	4.72	-3.72	1.92	19,601	18,482	0.69	1.99	0.85	4,183	1,597	\$4.43	1	3	3	3	3	4	4	4	1	
ILMN	Illumina, Inc.	\$291.72	-3.74	-19.82	-18.21	40,798	39,123	1.14	2.10	0.71	5,502	1,122	\$4.51	3	2	3	3	3	3	3	3	3	
IRTC	iRhythm Technologies, Inc.	\$118.12	-5.12	-26.29	-2.97	3,544	3,720	1.06	4.70	0.60	430	-20	-\$3.00	3	3	3	3	3	3	3	3	3	
LHCG	LHC Group, Inc.	\$165.83	-0.66	-1.51	36.68	6,069	5,154	0.10	1.55	0.69	2,583	296	\$6.13	2	1	3	3	3	3	3	3	3	
LNTH	Lantheus Holdings Inc	\$64.15	8.51	11.88	145.60	4,582	4,373	0.13	1.85	0.82	861	348	\$3.20	3	3	3	3	3	3	3	3	3	
OMCL	Omniceil, Inc.	\$112.34	4.60	-11.00	-26.04	5,843	5,098	0.61	10.33	0.89	1,458	267	\$4.11	2	3	3	3	3	3	4	4	4	
PEN	Penumbra, Inc.	\$153.74	-12.18	-30.90	-29.45	5,788	5,654	1.45	6.54	0.84	920	52	\$0.81	3	3	3	3	3	3	3	2	2	
RCM	R1 RCM Inc	\$22.18	-3.52	-14.26	-5.05	6,305	5,865	1.02	4.37	0.88	1,814	438	\$0.64	3	4	3	3	3	3	3	3	3	
SGRY	Surgery Partners, Inc.	\$53.20	0.99	1.51	14.61	8,875	4,641	1.82	10.23	0.80	2,661	397	\$0.40	2	4	3	3	3	3	3	3	3	
SYK	Stryker Corporation	\$241.36	-4.26	-10.11	-3.75	104,947	90,678	1.17	3.07	0.95	18,854	5,157	\$10.09	1	3	4	3	3	3	3	3	3	
TMO	Thermo Fisher Scientific Inc.	\$550.51	-1.50	-5.78	-7.47	246,591	213,992	1.11	1.80	0.96	43,227	12,034	\$23.34	3	3	3	3	3	4	4	4	4	
UNH	UnitedHealth Group Incorporated	\$494.72	-5.66	-4.45	1.22	503,529	469,118	0.70	1.65	0.95	329,709	31,748	\$22.73	3	2	3	3	3	3	3	4	4	
CHNG	Change Healthcare, Inc.	\$23.55	-0.30	-0.76	23.23	12,187	7,322	0.13	3.86	0.65	3,714	1,175	\$1.86	2	3	3	3	3	3	3	1	1	
LLY	Eli Lilly and Company	\$292.37	-1.65	-0.04	19.43	283,182	282,752	0.56	2.10	0.92	29,508	10,687	\$8.78	2	3	3	3	3	3	3	3	4	

It's important to keep an eye on the forward forecast with MQ1 and MQ3 stocks – keep in mind that the last few columns are May - Aug '22. There's usually higher volatility and the batting average is lower with MQ3 stocks, so they are smaller allocations on the long side in the model portfolio.

Best Idea **AMN (Short)** remains in MQ3. Micro Quad 3 continues to thin out as estimate momentum improves or deteriorates.

Micro Quad 4 Screen

HEDGEYE

Good reasons to be short some of these names...

MicroQuad 4														Sales MicroQuad								
Ticker	Name	Price	1W	1M	3M	EV	MCAP	Beta	Days to Cover	Sales Corr	Sales	EBITDA	EPS	D-21	J-21	F-22	M-22	A-22	M-22	J-22	J-22	A-22
ABT	Abbott Laboratories	\$113.01	-4.24	-5.42	-13.14	208,390	197,986	0.90	2.72	0.95	41,346	11,669	\$4.88	1	3	3	3	3	4	4	4	1
ANTM	Anthem, Inc.	\$506.86	-1.91	2.44	12.19	141,419	121,661	0.65	1.81	0.89	156,221	10,766	\$29.92	4	4	4	4	4	4	4	1	1
BDX	Becton, Dickinson and Company	\$259.64	2.56	-1.26	-4.04	89,417	73,462	0.39	4.18	0.78	19,576	5,404	\$12.54	2	4	3	3	3	4	4	1	1
DGX	Quest Diagnostics Incorporated	\$136.18	0.26	1.88	-0.10	20,559	15,997	0.59	4.67	0.79	9,240	1,919	\$8.93	4	4	3	3	4	4	4	4	4
IDXX	IDEXX Laboratories, Inc.	\$385.11	-14.11	-29.34	-28.54	32,450	30,878	0.90	2.45	0.94	3,590	1,140	\$9.21	3	3	3	2	2	4	1	1	1
LH	Laboratory Corporation of America Holding	\$251.95	4.69	-4.65	-9.38	28,719	23,433	0.45	1.94	0.89	15,398	2,950	\$19.23	4	3	3	3	3	4	4	4	4
MEDP	Medpace Holdings, Inc.	\$137.97	4.63	-16.70	-18.46	5,027	4,580	1.14	7.78	0.91	1,475	279	\$6.05	3	4	3	3	3	4	4	1	1
MTD	Mettler-Toledo International Inc.	\$1,311.35	1.38	-2.79	-12.31	32,570	29,918	1.21	3.39	0.91	4,020	1,264	\$39.72	3	3	3	4	4	4	4	4	1
PKI	PerkinElmer, Inc.	\$147.92	1.03	-10.98	-21.29	23,103	18,655	1.14	7.93	0.95	4,577	1,330	\$7.28	4	3	3	3	4	4	4	4	4
QDEL	Quidel Corporation	\$102.66	1.66	-11.12	2.99	2,998	4,113	0.92	10.46	0.76	1,404	790	\$12.42	3	3	3	3	3	4	4	4	1
RGEN	Repligen Corporation	\$158.51	3.17	-12.94	-20.09	9,041	8,701	0.96	4.63	0.90	823	270	\$3.25	3	3	4	4	4	4	4	1	1
SEM	Select Medical Holdings Corporation	\$22.55	-0.62	-5.88	-0.09	7,985	3,124	0.86	6.26	0.66	6,442	832	\$2.38	3	3	3	3	4	4	4	4	1
TDOC	Teladoc Health, Inc.	\$35.60	6.24	-50.01	-51.14	6,117	5,390	-0.38	8.66	0.52	2,616	295	-\$26.32	1	3	4	4	4	4	4	1	1
JNJ	Johnson & Johnson	\$176.76	-3.65	-0.48	2.32	473,051	463,785	0.44	2.14	0.88	97,588	35,892	\$10.48	4	3	4	4	4	4	4	1	1
MRK	Merck & Co., Inc.	\$88.01	-0.64	5.12	11.39	247,123	223,433	0.45	1.47	0.69	57,258	24,332	\$7.37	3	3	3	3	4	4	4	4	1
PFE	Pfizer Inc.	\$48.45	-4.08	-5.44	-9.24	292,960	276,967	0.44	2.71	0.80	96,180	43,262	\$6.28	3	3	3	3	4	4	4	4	1
VRTX	Vertex Pharmaceuticals Incorporated	\$266.37	-0.84	-1.33	9.28	58,118	64,645	0.46	2.18	0.72	8,772	4,897	\$14.83	4	4	4	4	4	4	4	4	4
ZTS	Zoetis, Inc. Class A	\$171.45	-5.44	-9.00	-14.67	83,823	79,740	0.69	1.85	0.95	8,601	3,768	\$5.34	3	3	3	3	3	4	4	1	1
MRNA	Moderna, Inc.	\$142.02	-0.35	-12.36	-13.38	48,086	54,166	1.66	2.80	0.87	17,928	10,517	\$21.44	4	3	4	4	4	4	4	1	1
PCRX	Pacira Biosciences, Inc.	\$63.93	-15.12	-16.55	1.48	3,347	2,856	0.61	7.31	0.77	752	326	\$3.93	3	3	3	3	3	4	4	4	1

This “bin” grew again week-over-week. **PFE** and **MRNA** remain full short allocations along with **TDOC** and **DGX**.

BDX, **LH**, **QDEL**, **PCRX**, and **ABT** are new full short allocations in the model portfolio this week.

Micro Quad 1 Screen

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Who can make the turn?

MicroQuad 1														Sales MicroQuad									
Ticker	Name	Price	1W	1M	3M	EV	MCAP	Beta	Days to Cover	Sales Corr	Sales	EBITDA	EPS	D-21	J-21	F-22	M-22	A-22	M-22	J-22	J-22	A-22	
A	Agilent Technologies, Inc.	\$122.15	0.90	-8.34	-13.85	38,433	36,338	1.05	2.46	0.92	6,956	2,001	\$5.13	4	3	1	1	1	1	4	2	2	
ABC	AmerisourceBergen Corporation	\$155.19	-1.62	-0.37	12.55	37,108	33,255	0.72	1.72	0.87	244,467	3,659	\$11.30	4	3	4	1	1	1	1	1	1	
ALGN	Align Technology, Inc.	\$283.72	-6.87	-35.05	-43.63	21,324	22,098	0.96	2.57	0.82	4,571	1,209	\$11.14	3	3	3	2	2	1	1	1	1	
CHE	Chemed Corporation	\$501.88	0.47	-1.48	7.02	7,886	7,521	0.71	3.35	0.97	2,207	459	\$20.11	4	4	4	1	1	1	4	2	2	
DHR	Danaher Corporation	\$251.91	-1.98	-12.34	-13.11	205,199	181,217	0.87	1.81	0.95	31,226	10,785	\$10.55	4	3	4	4	1	1	1	1	1	
DXCM	DexCom, Inc.	\$379.29	-8.21	-26.55	-9.42	37,176	34,530	1.13	5.52	0.95	3,118	699	\$3.75	3	3	4	4	1	1	1	2	2	
EXAS	Exact Sciences Corporation	\$56.23	-2.26	-21.44	-25.12	11,176	9,677	1.07	9.58	0.64	2,136	-502	-\$3.89	4	3	4	1	1	1	1	4	2	
GMED	Globus Medical Inc Class A	\$67.29	1.14	-10.29	-0.43	6,313	5,166	1.13	4.89	0.87	1,063	378	\$2.20	3	3	3	4	1	1	2	2	2	
HCA	HCA Healthcare Inc	\$224.19	2.40	-7.97	-6.92	109,338	68,664	1.21	2.85	0.90	61,774	12,384	\$17.95	3	3	4	4	1	1	1	1	3	
HUM	Humana Inc.	\$434.00	-5.44	-2.08	1.83	63,032	54,476	0.82	1.40	0.90	95,904	5,168	\$25.64	3	4	4	4	1	1	3	2	3	
MDT	Medtronic Plc	\$104.55	-2.43	-5.38	2.33	153,794	138,782	0.70	1.84	0.68	33,363	10,179	\$5.82	4	3	4	1	1	3	2	2	2	
MOH	Molina Healthcare, Inc.	\$311.56	-1.21	-5.38	4.69	15,673	18,086	0.31	3.30	0.91	30,665	1,618	\$18.05	3	3	4	4	4	1	1	1	1	
RMD	ResMed Inc.	\$203.73	-4.58	-17.01	-14.04	30,324	29,547	1.06	3.19	0.95	3,939	1,347	\$6.54	3	3	4	4	1	1	1	1	1	
STE	STERIS Plc	\$226.97	-2.05	-7.62	-0.58	25,809	22,500	0.90	2.84	0.87	4,941	1,506	\$8.79	4	3	1	1	1	1	1	2	3	
TNDM	Tandem Diabetes Care, Inc.	\$80.22	-18.50	-33.55	-30.96	4,581	4,859	1.52	6.71	0.93	917	139	\$0.67	4	4	4	4	1	3	2	2	3	
VEEV	Veeva Systems Inc Class A	\$178.45	-3.54	-15.98	-22.05	26,054	24,409	1.03	3.54	0.89	2,260	889	\$4.18	4	3	1	1	1	1	1	1	1	
WST	West Pharmaceutical Services, Inc.	\$314.76	-3.26	-22.97	-21.73	22,945	22,692	0.74	3.47	0.86	3,147	1,041	\$9.67	4	3	4	1	1	1	1	1	1	
ABBV	AbbVie, Inc.	\$152.18	-2.64	-6.88	8.14	337,665	269,941	0.27	1.36	0.73	58,527	32,331	\$13.41	4	1	4	1	1	1	1	1	1	
AMGN	Amgen Inc.	\$234.35	-1.59	-4.17	4.60	160,622	126,338	0.18	7.61	0.85	26,552	16,032	\$18.05	4	4	4	1	1	1	1	4	2	
IQV	IQVIA Holdings Inc	\$215.32	-1.86	-9.67	-13.94	52,807	40,472	1.07	1.89	0.93	15,145	3,477	\$10.64	3	3	3	3	1	1	1	4	2	
EYE	National Vision Holdings, Inc.	\$37.47	-3.85	-16.84	-3.85	4,076	2,887	0.93	10.46	0.55	2,239	258	\$1.15	3	3	4	4	1	1	2	2	2	
OPCH	Option Care Health Inc	\$29.16	-4.33	6.27	25.26	6,188	5,128	1.44	5.74	0.74	3,937	342	\$1.00	4	4	4	4	1	1	1	1	1	

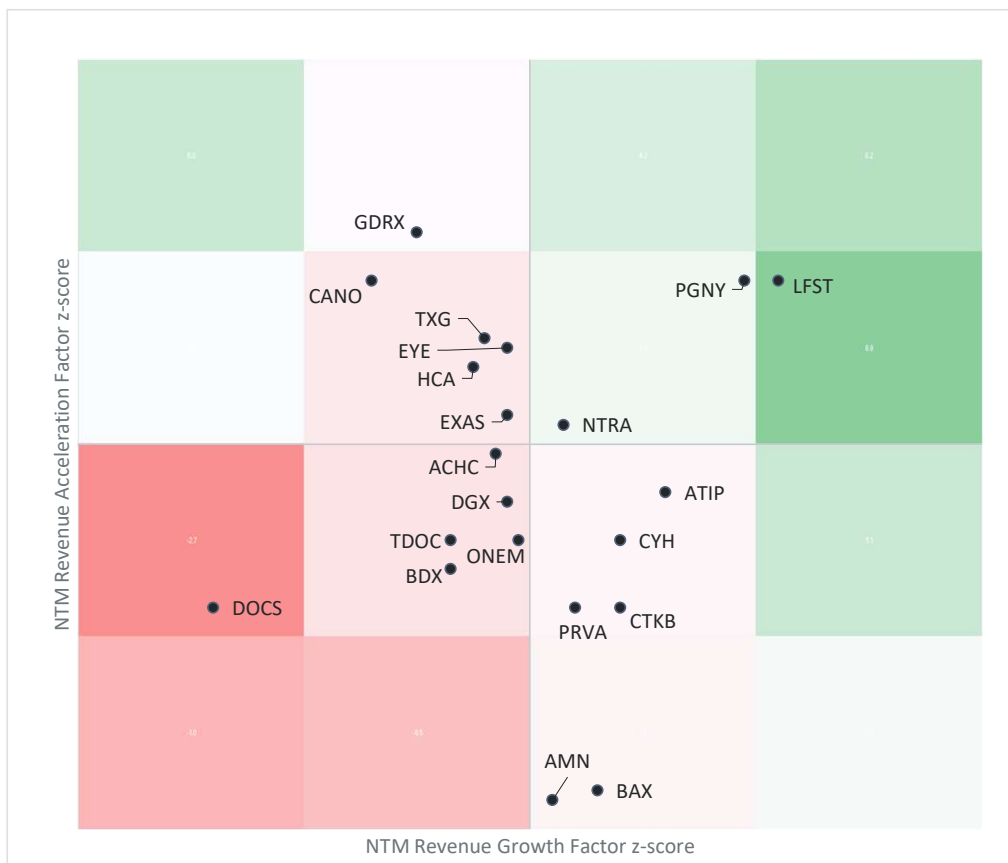
Micro Quad 1 remains relatively full.

HCA, EXAS, and EYE remain in Micro Quad 1 (TXG dropped out of the model portfolio, so we “covered” it here); there are no new smaller short allocations this week.

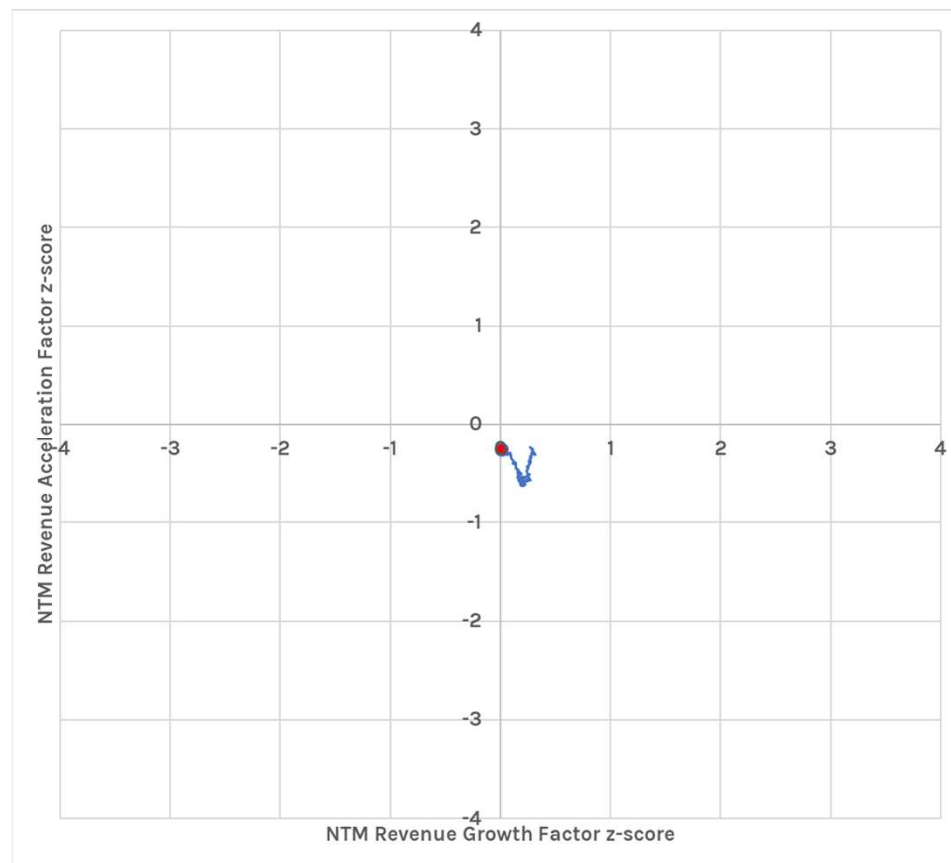
Position Monitor | May 06, 2022

HEDGEYE

Sigma Positioning – Current Position Monitor



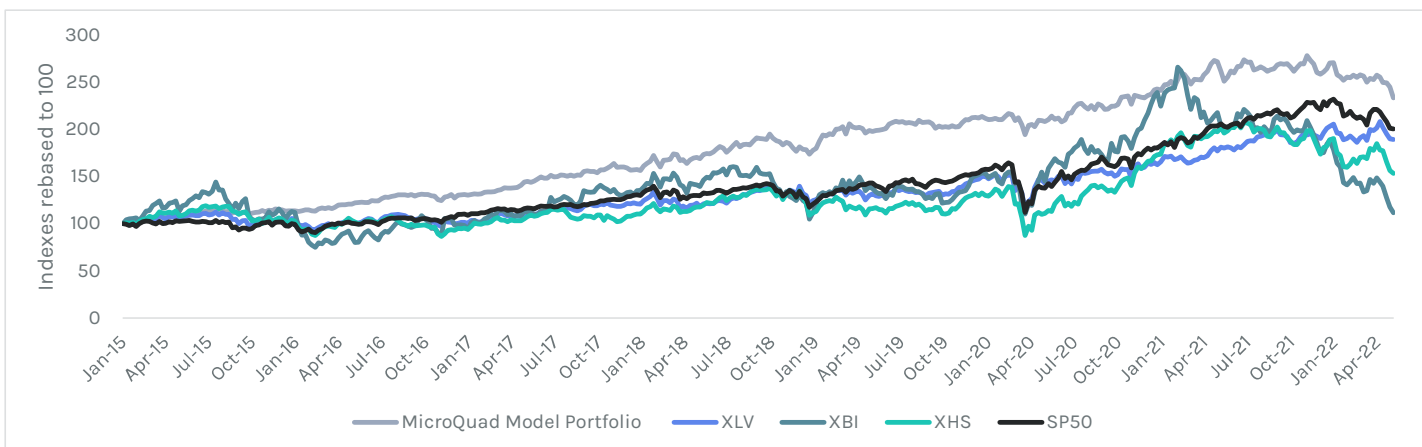
Sigma Positioning – Universe Average



Micro Quad Model Portfolio

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Wrap up for the week of 05/06/2022



For the week ending 05/06/2022, the model portfolio return was -8.7% month/month and ~4.7% week/week, with a negative contribution from Micro Quad 2 stocks having the greatest impact on overall performance last week.

Both Short portfolios continue to perform well, but the longs have been clobbered.

The allocation for each Micro Quad is based on the Macro Quad 4 allocations listed in the table below.

Macro Quad	Micro Quad				
		2	3	1	4
	1	80%	30%	-10%	-30%
	2	80%	30%	-10%	-40%
	3	70%	20%	-10%	-50%
	4	70%	20%	-10%	-60%

Particulars	1	2	3	4
Number of Tickers	25	18	24	15
Average % Change	-1.02%	-6.72%	-2.92%	0.70%
Batting Avg.	56.0%	22.2%	37.5%	53.3%
Average Weeks	7.80	7.78	24.00	15.60
Contribution to the weekly P&L	0.61%	-4.71%	-0.58%	-0.07%

Particulars	WoW	MoM	YTD	YoY	Since 2015
Micro Quad Model	-4.7%	-8.7%	-13.9%	-10.8%	12.2%
XLV	-0.4%	-9.1%	-7.9%	4.6%	9.0%
XBI	-5.0%	-22.4%	-37.4%	-45.1%	1.5%
XHS	-1.9%	-13.9%	-19.3%	-24.0%	6.0%
SP50	-0.2%	-8.1%	-13.5%	-2.6%	9.9%