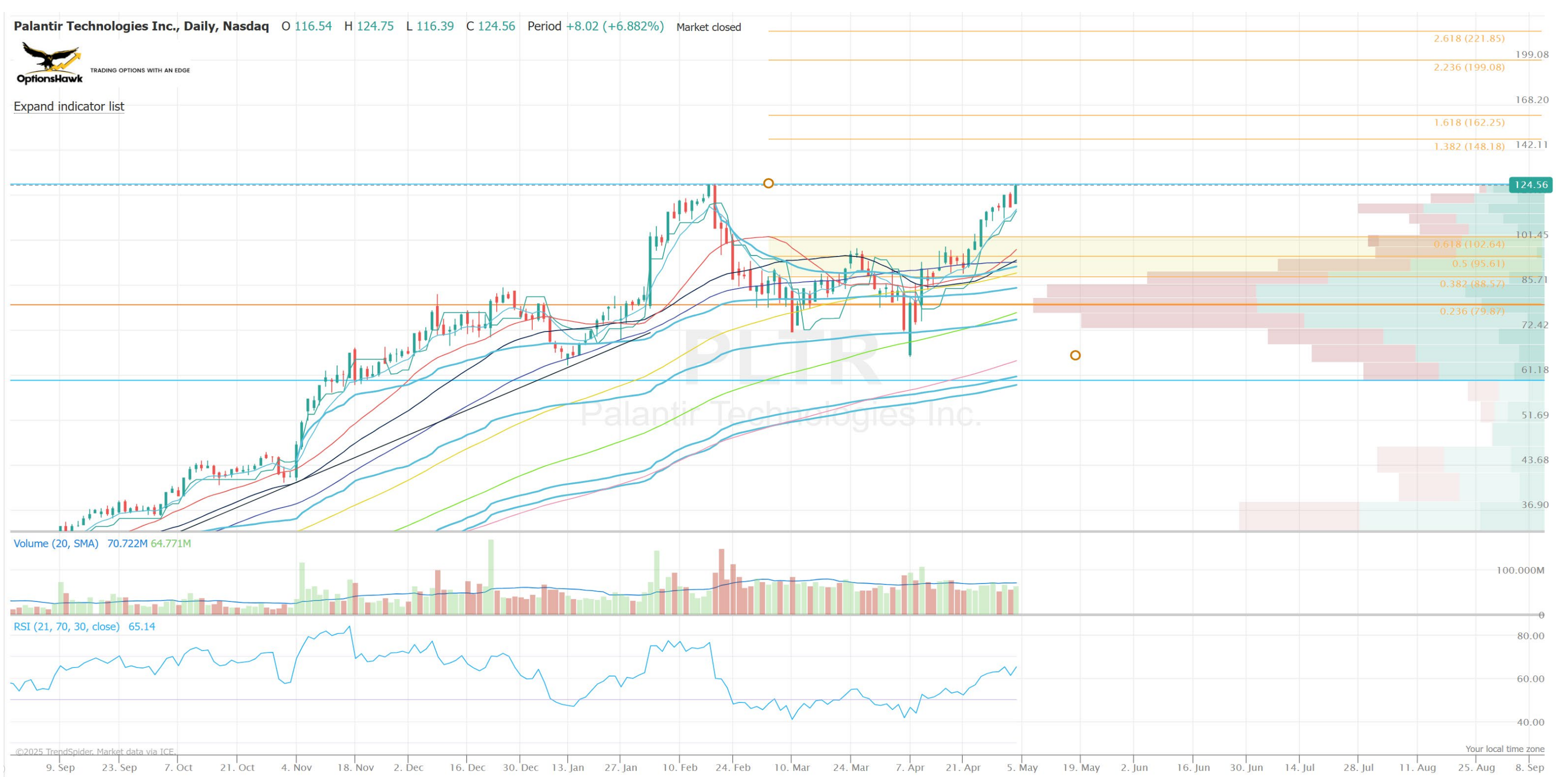
Earnings Snapshots 5/5/2025

PLTR, SHOP, CVNA, DASH, COIN, PINS

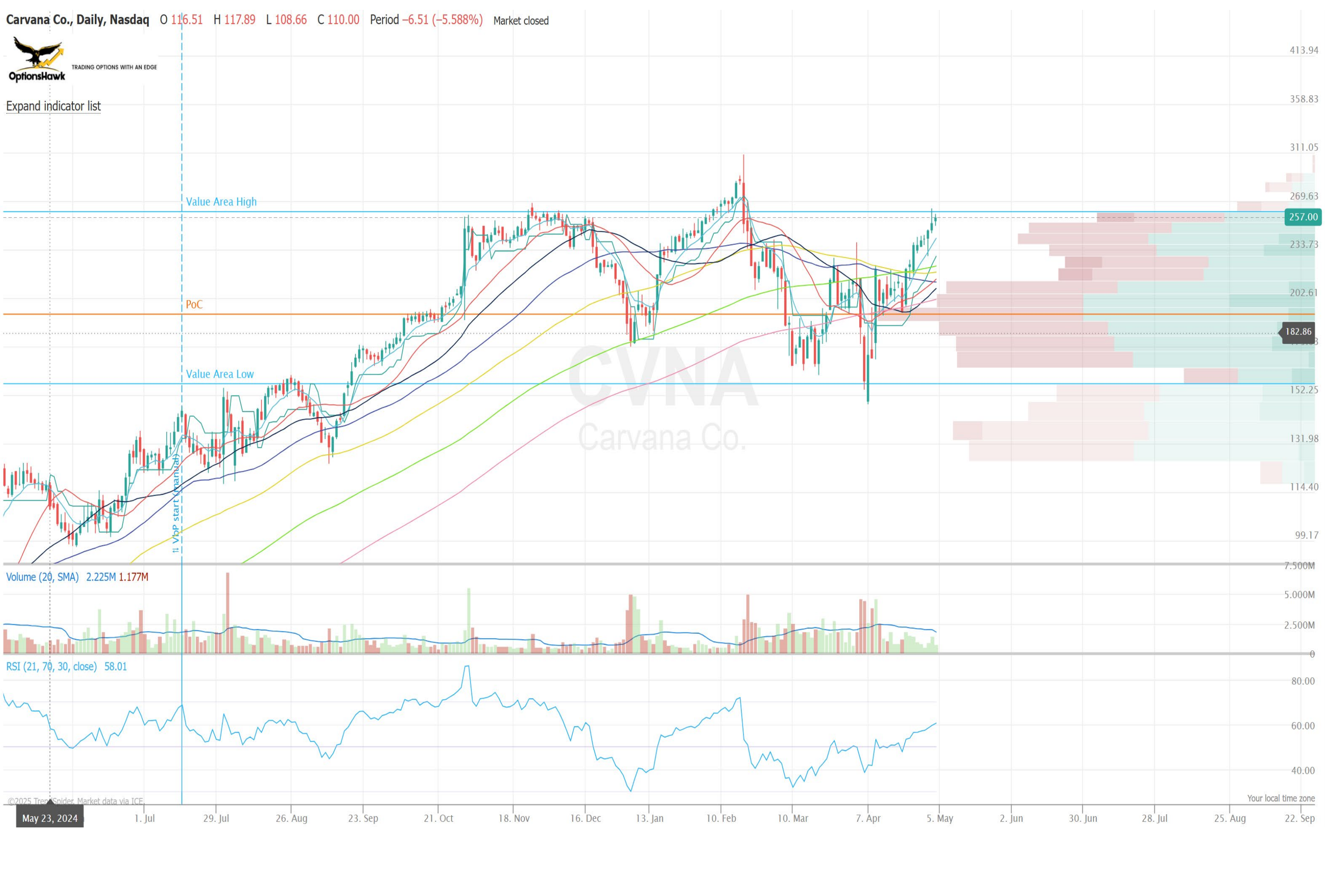
Palantir (PLTR) will announce quarterly results 5/5 after the close with the Street expecting $0.13 EPS and $862M in Revenues (+35.9%) while Q2/FY25 seen at $0.13/$899M and $0.55/$3.75B implying 31% topline growth in 2025 with 41.9% net income growth. PLTR shares have closed higher five of the last six reports with a six-quarter average max move of 22.77%, a wild one. PLTR has built four principal software platforms, Palantir Gotham ("Gotham"), Palantir Foundry ("Foundry"), Palantir Apollo ("Apollo"), and Palantir Artificial Intelligence Platform ("AIP"). Gotham and Foundry enable institutions to transform massive amounts of information into an integrated data asset that reflects their operations, and AIP leverages the power of our existing machine learning technologies alongside large language models directly within Gotham and/or Foundry to help connect AI to enterprise data. AIP is designed for customers across the commercial and government sectors, enabling them to derive value from recent breakthroughs in artificial intelligence via the combination of existing software platforms with LLMs. Palantir's deep technical expertise on effectively utilizing an organization's data to solve real world problems is a hugely valuable asset. PLTR has a $293B market cap and trades 180X Earnings, 178X EBITDA and 77X EV/Sales, just insane valuation but has continued to crush estimates that keep rising as the longer-term opportunity receives a hefty premium from investors. Palantir accelerated growth for the 6th quarter in a row last report. Strength was driven by US commercial which accelerated to +64% and US government which accelerated to +45%. Analysts have an average target of $87 and short interest has shrunk to 2.2% of the float. Jefferies is at Underperform with a $60 target seeing all of the good already baked into the share price. Loop has a $125 target noting PLTR is an early software leader in enterprise AI which is at a tipping point for use cases scaling. On the chart, PLTR has shown significant relative strength and the recent $89 trigger ran nicely though shares down retesting new highs with a bearish RSI divergence. If shares clear $125 we look to Fibonacci extension targets of $148 and $162.25. On weakness a test of the 21-MA and monthly value at $98 a good target. PLTR options are pricing in a 10% move on earnings and 30-day IV Skew at +5.3 compares to the +1.3 52-week average. PLTR put/call open interest ratio is at the 95th percentile and average IV30 crush is -31.5%. PLTR had recent buys in far OTM November $150 and August $180 calls in size as well as June $160 and July $180 strikes. A massive May $100 call position 34,000X sits in OI up 147%. June $110 puts have seen opening sellers in some size.

Trade to Consider: Long **PLTR** May $125/$150/$175 Call Butterfly at $5.25 Debit



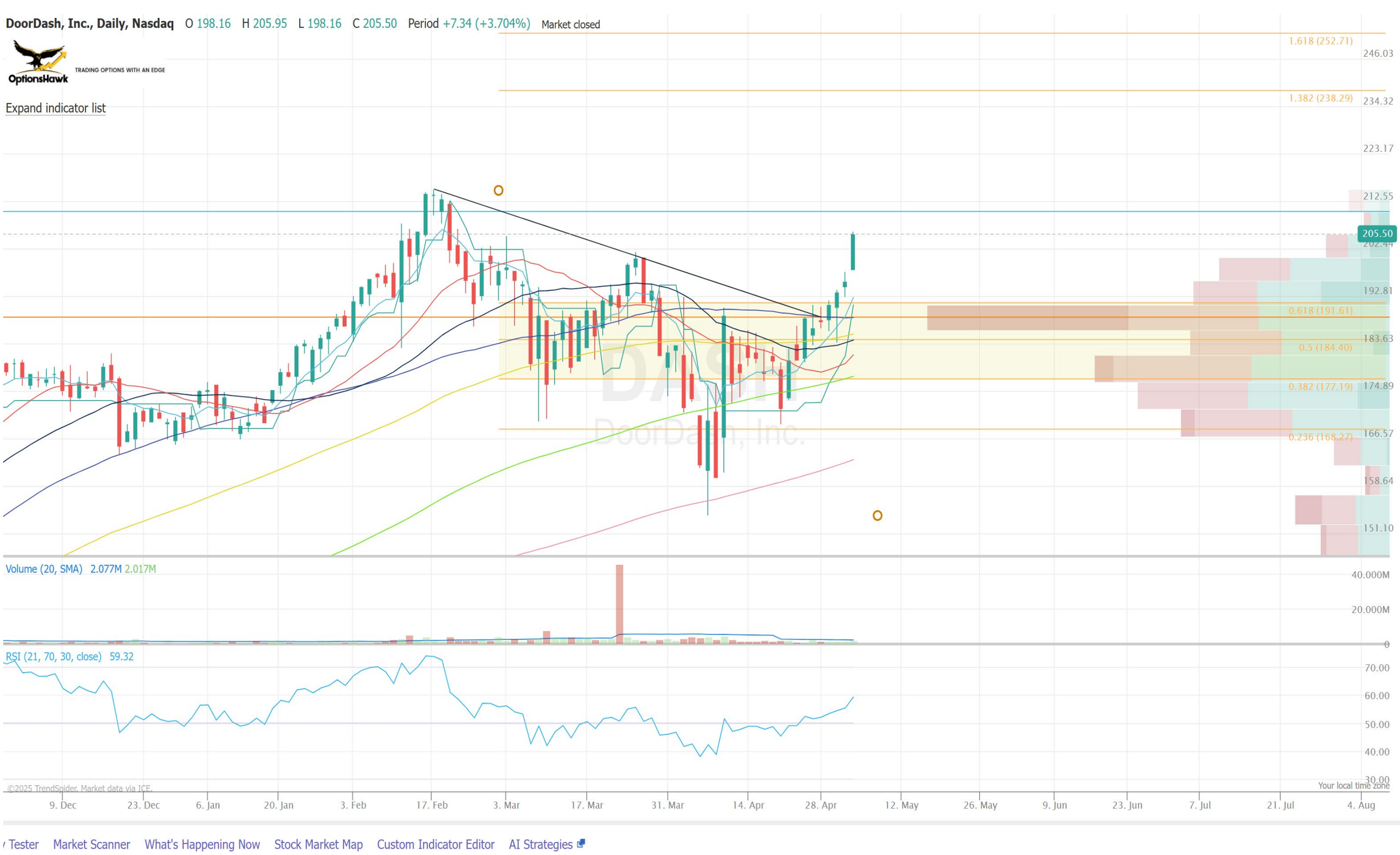
Carvana (CVNA) will release earnings 5/7 after the close with the Street consensus at $0.75 EPS and $4B in Revenues (+30.7%) while Q2/FY25 seen at $0.91/$4.21B and $3.50/$16.53B implying 20.9% topline growth and 38.2% EBITDA growth in 2025. CVNA shares closed lower last report after closing higher the previous seven, a six-quarter average max move of 26.77%. CVNA operates an e-commerce platform for buying and selling used cars. On the Company's platform, consumers can research and identify a vehicle, inspect it using its 360-degree vehicle imaging technology, obtain financing and warranty coverage, purchase the vehicle, and schedule delivery or pick-up, all from their desktop or mobile devices. CVNA has a market cap near $55B and trades 51X Earnings, 20X EBITDA, 66.3X FCF and 2.3X EV/Sales. CVNA has demonstrated execution with profitable growth and addressed leverage concerns despite it being more exposed to the lower end of auto credit. At just a 1% share of the US used-car market, the company is only just now approaching its prior peak retail unit volumes from 2021/2022. CVNA has fulfillment infrastructure capacity (installed) more than double its current run rate. Used gross margins are 2x 2021 levels and SG&A as a percentage of gross profit has fallen by more than half. The Street is at 126,000 Q1 retail units sold as a key metric which could see some Q1 pull-forward. The biggest risk is reduced vehicle supply in 2H driven by tariffs, as tighter supply can increase inventory acquisition costs & compress GPUs. Recent auto tariff relief deals should help, with exemptions for USMCA partners, removing tariff stacking, and providing partial relief for Auto Part imports. Analysts have an average target of $260 and short interest has fallen to 5.1% of the float from 10% earlier this year. BAML has a $290 target and is confident in CVNA reaching 5% share of the used-car market. JMP has a $275 target and says CVNA's disruptive approach to the industry is durable. Citi tracking shows 134,000 Q1 units. JPM recently cut its target to $325. On the chart, CVNA shares riding the 8-MA higher since the recently key $215 breakout though weekly RSI a concern making lower highs but MACD signal nearing a bull cross. CVNA has Fibonacci extension targets at $327, $348 and $381.75. On weakness shares can test $225 minor support followed by $200 and then $175 a must-hold level. CVNA options are pricing in a 10.25% earnings move and 30-day IV Skew at +13.9 very steep and compares to the +3.9 52-week average. CVNA put/call open interest ratio is at the 19th percentile and average IV30 crush is -22.95%. CVNA has size short calls at June $330 and $350 strikes as well as August/September $330 and May 9th (W) $300. A large buy sits in September $280 calls worth $15M.

Trade to Consider: Sell the **CVNA** June $340/$330/$220/$210 Iron Condor at $4.35 Net Credit



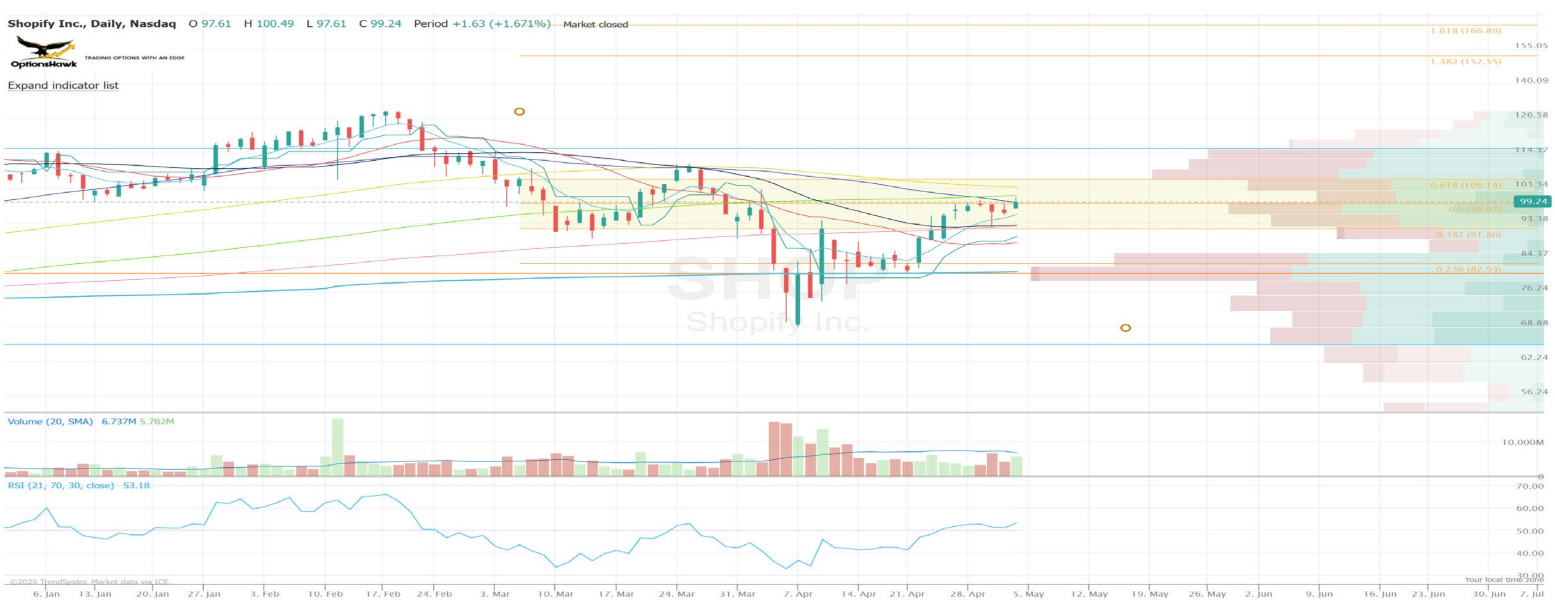
DoorDash (DASH) will report quarterly numbers 5/7 after the close with the Street looking for $0.98 EPS and $3.1B in Revenues (+23.1%) while Q2/FY25 expected at $1.07/$3.17B and $4.74/$12.92B implying 2025 topline growth of 20.5% and EBITDA growth of 41.5%. DASH shares have closed higher the last three reports after being lower four of the previous six, a six-quarter average max move of 11.35%. DASH operates a marketplace that enables merchants to establish an online presence and expand their reach by connecting them with millions of consumers and includes DashPass, a membership program. DASH's Platform Services business consists of Drive and Storefront and offers services to help merchants facilitate sales through their own channels. DASH continues to expand their platform as they see a huge opportunity in ecommerce and emerging verticals like grocery where they have a long runway. DASH's market-leading US restaurant business generates the highest EBITDA/order of any global peer. It drives EBITDA growth while also enabling DASH to reinvest in current/new growth vectors. New verticals and international are continuing to drive strong growth. DASH has an $87B market cap and trades 57X Earnings, 30X EBITDA, 6.2X EV/Sales and 48.25X FCF. DASH recently made a $3.6B offer for Deliveroo. The gig-economy has proven to be resilient as demand has proven relatively inelastic, without a direct impact from tariffs like 1P eCommerce. DASH spending data has shown upside through Q1. Online Delivery has a natural recession hedge from net revenue margin tailwinds as the labor pool grows with higher unemployment levels. Management noted in February that there had been no impact on Dasher supply yet from lower levels of immigration. DASH may have its eye on the UK as an attractive market for both restaurant and New Verticals/Grocery with the Deliveroo move. Analysts have an average target of $220 and short interest recently jumped to 4.5% of the float. MSCO recently reduced its target to $210 from $245 and Wedbush to $190 from $210. KeyBanc at $230 target with some cautionary flags around consumer price sensitivity and autonomous vehicles gaining traction. FBN views DoorDash as best positioned in a large total addressable market given its growth-driven unit economic advantage in U.S. restaurants. On the chart, DASH was another one of the standout names during the market correction and now extended near-term. DASH has Fibonacci extension targets at $238.25 and $252.75. On weakness shares can first test $190 while $180 offers the strongest support. DASH options are pricing in a 5.5% earnings move and IV30 skew at +8.9 steep to the +1.6 52-week average. DASH put/call open interest ratio is at the 41st percentile and average IV30 crush is -30.9%. DASH has a massive 40,000 buy in June $180 calls that has adjusted multiple times the past year plus but otherwise some size short June $200, $210 and $220 calls in OI.

Trade to Consider: Long **DASH** May $200/$190/$180 Put Butterfly at $1.35 Debit



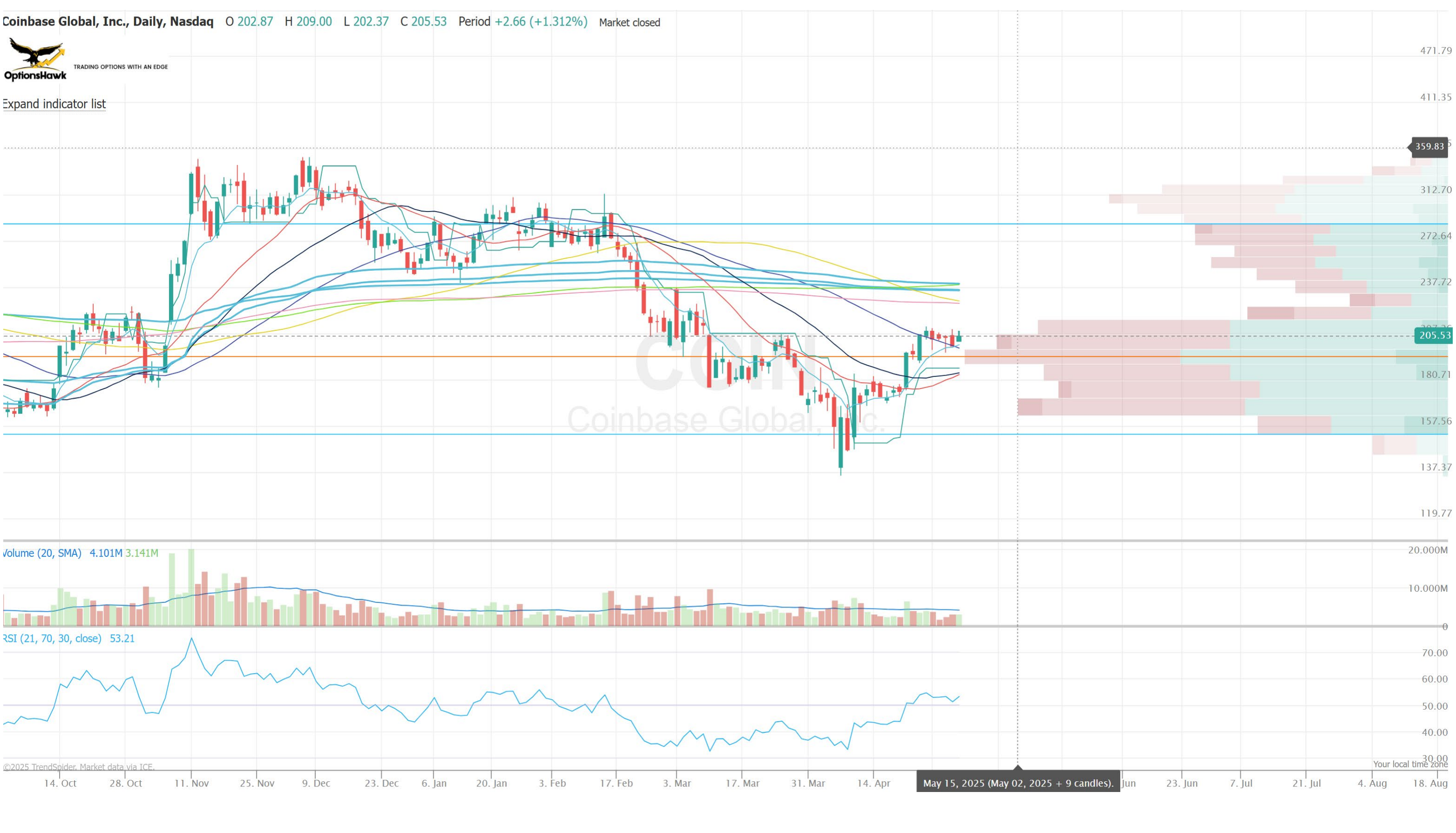
Shopify (SHOP) will release results 5/8 before the open with the Street view at $0.26 EPS and $2.33B in Revenues (+25.3%) while Q2/FY25 seen at $0.32/$2.51B and $1.47/$10.81B implying 21.8% topline growth with 27.8% EBIT growth in 2025. SHOP shares have closed higher the last three reports and a six-quarter average max move of 19.25%. Shopify provides a commerce platform and services that enables merchants to displays, manages, markets, and sells its products through various sales channels, including web and mobile storefronts, physical retail locations, pop-up shops, social media storefronts, native mobile apps, buy buttons, and marketplaces; and enables to manage products and inventory, process orders and payments, fulfill and ship orders, new buyers and build customer relationships, source products, leverage analytics and reporting, manage cash, payments and transactions, and access financing. Shopify can continue gaining share driven by enduring competitive advantages such as 1) installed base (2.5m merchants), 2) ecosystem of 2,500+ partners and 8,000+ apps built for Shopify, and 3) a comprehensive platform that spans eCommerce and payments. SHOP has turned a corner on balanced growth and margin under new CFO Jeff Hoffmeister. The combination of an improving and more modular up-market solution offering, and broader investment in go-to-market has built strong momentum behind Shopify's Enterprise initiative. Additionally, the expanded focus on B2B commerce looks to be paying dividends. A slowdown in consumer spending is a potential headwind. Shopify is at <1% of global retail and has plenty of room for leverage remaining. SHOP continues robust growth in new merchant acquisition, same-store sales, and expansion into new verticals and international markets. Shopify's accelerated checkout feature has been a key strategic initiative, helping drive conversion and sales for their large enterprise merchants. Cross-border GMV that could be impacted by tariffs is not a large portion of their overall GMV. SHOP has a market cap of $128.5B and trades 53X Earnings, 62X EBITDA, 11.4X EV/Sales and 82.15X FCF. Q4 results were solid across GMV, monetization and profitability, suggesting that the company continues to execute well on balanced growth. Shopify continues to gain meaningful share. Key growth businesses drove the outperformance, such as international, point of sale/offline and B2B, suggesting that Shopify has made the right investments to drive incremental GMV. SHOP has perceived outsized exposure to tariff and broader consumer spending risks. The importance of merchant health and consumer spending is clearly paramount to the Shopify business model. Investors worry a material portion of Shopify merchants are currently taking advantage of the de minimis exemption (which allows packages valued at below $800 to enter the US without being subject to tariffs). The question is whether the closing of the exemption changes the unit economies of certain merchant operations so materially that they can no longer sustain operations and are pushed out of the market completely. Analysts have an average target of $120 and short interest has popped recently but remains relatively low at 1.7% of the float. BAML is at Buy with a $140 target on better GMV and merchant solutions growth. OpCo lowered its target to $125 form $150 on concerns of a growth reset despite stronger margins. Roth says its merchant checks suggest some consumer softness trends in second half of March and first half of April. On the chart, SHOP held long-term trend support in April and now back near the 21-week EMA. SHOP has resistance levels at $105, $117 and $125 while downside supports at $88, $82.50 and $70. SHOP options are pricing in an 8.8% earnings move and IV30 Skew at +7.8 remains steep to the +1.5 52-week average. SHOP put/call open interest ratio is at the 78th percentile and average IV30 crush is -33.25%. SHOP has size June $85 short puts in open interest and some adjustments up to 4000 May $105 calls sit in OI. SHOP has 3500 January $115 calls bought in open interest. A recent large trade sold 3000 Oct. $90 puts to open.

Trade to Consider: Long **SHOP** May/June $110 Call Calendars $2.05 Debit



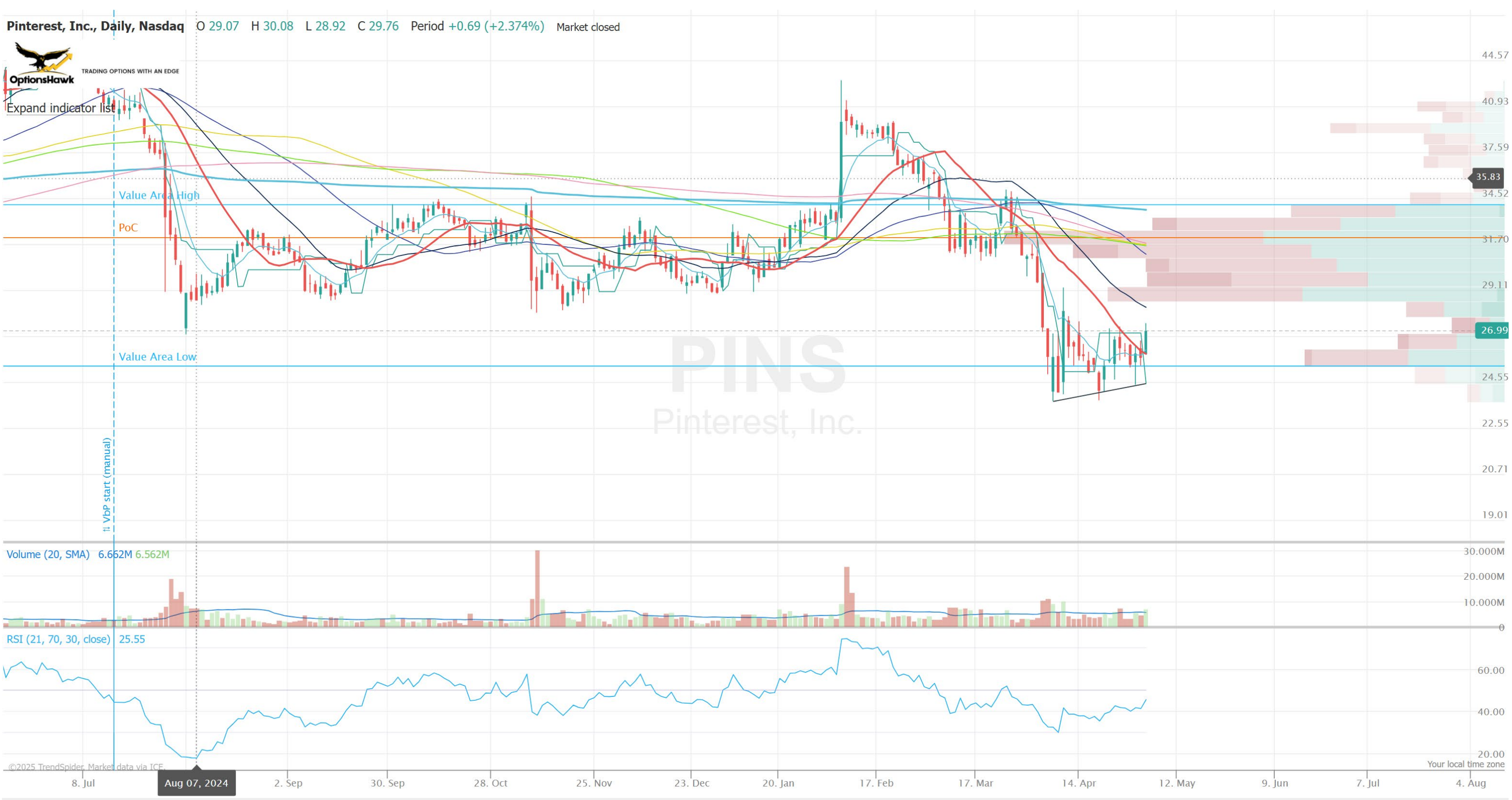
Coinbase (COIN) will report earnings 5/8 after the close with the Street view at $1.95 EPS and $2.1B in Revenues (+30.4%) while Q2/FY25 seen at $1.69/$1.89B and $7.47/$7.875B implying 2025 topline growth of 20% with EBITDA growth of 6.5% while EPS down 21.95% Y/Y. COIN shares have closed lower the last four reports and a six-quarter average max move of 9.4%. Coinbase Global, Inc. provides financial infrastructure and technology for the crypto economy via a marketplace with a pool of liquidity for transacting in crypto assets for institutions. It also provides technology and services that enable developers to build crypto products and securely accept crypto assets as payment. Coinbase is uniquely positioned to benefit from the large and rapidly growing global crypto economy given its trusted brand, easy to use products, and focus on compliance and regulation. COIN is a long-term crypto Exchange/Custody/Services winner, owing to its first-mover advantage, superior technology, and leading compliance. As crypto exposure grows, Coinbase should benefit from entrance to new geographies and access to more retail/institutional end-users. COIN benefits from volatility and retail trading. COIN recently announced a partnership with Apple Pay and should also benefit from looser crypto regulations under the new administration with SEC Chair transitioning to a pro-crypto regime and the Senate Banking change to pro-crypto. COIN has a $52.2B market cap and trades 25.85X Earnings, 13.5X EBITDA, 6.1X EV/Sales and 16.8X FCF, valuation near the middle of its historical range. COIN announced that the SEC had agreed to drop its lawsuit signaling a reversal in anti-crypto sentiment. The announcement followed strong 4Q24 results which were driven by the overall bullish crypto environment post-election. The market reacted negatively to earnings as investors were concerned over perceived one-time nature and new competition. COIN is also sensitive to interest rates through its stablecoin subscription revenue, which is generated on the ST treasuries that are held as collateral for USDC. COIN's blended take rates are 1.50% on its consumer client base and 0.04% in its institutional channel. Analysts have an average target of $260 and short interest is rising to a multi-month high at 4.2% of the float. JPM cut its target last week to $276 at a Neutral rating as estimates move down on slower trading volumes. Citi lowered its target to $270 from $350 on slowing exchange volumes. Compass Point downgraded shares to Sell with a $180 target noting lower margin business driving volumes and worries about Q2 commentary. On the chart, COIN is bull flagging under $205 and the 200-MA at $226.50 a natural target on a move higher while the measured move of the bottoming pattern breakout is up to $280. COIN support levels are $180, $172 and then way down to $150. COIN options are pricing in a 4.1% earnings move and IV30 Skew at +1.5 compares to the -1 52-week average. COIN put/call open interest ratio is at the 9th percentile and average IV30 crush is -13.75%. COIN has a large June $200 call position 33,250X in OI from adjustments and still May $185 and $195 size calls. Recent action saw OTM buys in June $240 calls, Jan. $290 calls and June $210 calls. Buys in September $200 and January $170 puts are the largest bear plays.

Trade to Consider: Long the **COIN** May 9th (W) $205 Straddle at $16.75 Debit



Pinterest (PINS) will release quarterly results on 5/8 after the close with the Street forecast at $0.26 EPS and $846M in Revenues (+14.35%) while Q2/FY25 seen at $0.35/$958M and $1.80/$4.12B implying 2025 topline growth of 13.1% with 17.8% EBITDA growth. PINS shares have closed lower six of the last nine reports with a six-quarter average max move of 18.3%. Pinterest is where 450 million people around the world come each month to discover and visualize ideas for their daily activities like cooking dinner or deciding what to wear; for major commitments like remodeling a house or training for a marathon; for ongoing passions like gardening or fashion; and for milestone events like planning a wedding or a dream vacation. PINS full funnel advertising solution maps to the consumer buying journey on Pinterest, from building awareness and comprehension at the top of the funnel, to supporting consideration and engagement with brands in the middle of the funnel, to driving purchases at the bottom of the funnel. PINS is deepening engagement and growing monetization seeing record users and shopping with Gen Z a key growth driver. PINS platform enhancements are working for advertisers. PINS recent event showcased various case studies from CPG, eCommerce, and finance advertisers, emphasizing improving ROI on Pinterest and platform’s expanding role in performance marketing budgets. Pinterest is also adding a new feature that allows advertisers to add discounts to shoppable items. PINS has a market cap of $18.2B and trades 12.65X Earnings, 13X EBITDA and 19.35X FCF making shares nearly as cheap as they ever have been. PINS has to show more durability of this stronger engagement and revenue growth seen last quarter. The Information reported a couple weeks back that PINS has weighed a big acquisition. Analysts have an average target of $40 and short interest is steady at 3.5% of the float. Roth cut its target to $29 on ad spending reduction seen in checks. MSCO lowered estimates and reduced its target to $28. Advertisers have begun to shift dollars out of upper funnel into lower funnel campaigns, UBS notes. Deutsche Bank views Pinterest as an under-monetized, scaled, increasingly personalized digital catalog that attracts an affluent, high purchase-intent user base. The platform's ability to support those seeking inspiration all the way to the ultimate purchase activity is making Pinterest increasingly indispensable for full-funnel advertisers. On the chart, PINS looks to be making a bear flag on the daily unable to rally with the market and a move back under $25 can target $20 or lower. Resistance is up at $28.50 with a volume pocket and the 200-MA sits at $31.75. PINS options are pricing in a 10.1% earnings move and IV30 skew at +8.2 steep to the +1.5 52-week average. PINS put/call open interest ratio is at the 55^{th} percentile and average IV30 crush is -44.5%. PINS has seen buys of 10,000 May $24 puts and has 10K January $23 puts in open interest, also January $30 puts bought last year have 5000 in OI. A 3/3 trade bought 5000 May $30 puts.

Trade to Consider: Long **PINS** June $25/$20 Put Spreads at $1.15 Debit



Disclaimer:

These trade ideas are to be self-managed as there will be no follow-up, and each user must take full responsibility of the trade, and only take action on trades that fit his/her risk profile and are comfortable trading.

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