



## Inside Today's Blitz

- Ukraine, Russia Meet for Fresh Round of Ceasefire Talks
- Bond Yields Inch Closer to Recession Warning
- **UNH** is buying **LHCG** for \$5.7B in further push to home health; **NLSN** is being bought for \$28/share; **BYD** is buying Pala Interactive

## Market Outlook

Futures indicating a strong open for the day with the **Dow** up 45 bps, the **S&P** up 40 bps, and the **Nasdaq** up 38 bps. The **Russell** is up 60 bps. Energy is bouncing back a bit with **WTI** up 85 bps and **Brent** up 1.2%. **Natural Gas** is down 2.85%. **Gold** and **silver** are lower with the latter down 1.8%. **Copper** is up 25 bps. The **dollar** is down 40 bps. **Bonds** are down 25 bps. **VIX** is 22.40. Crypto continues to rally with **Ethereum** and **Bitcoin** higher, the former by 3%. Global markets are bid again this morning as ceasefire talks continue in Turkey between Russia and Ukraine. The latter is looking for fighting to stop in key humanitarian areas. Ukraine continues to win back key areas from Russian troops. Meanwhile, NATO allies remain split on whether they should engage with Russia's Putin and could reach a deal this week to send more weapons to Ukraine. And, the US is facing new pressure to ratchet up sanctions pressure on

Russia. Elsewhere, yields remain in focus as the 10-year is now just above the 2-year and at risk of going negative this week. The Yen has slumped to its weakest level in seven years but policymakers could be prepared to intervene.

Asian markets are higher this morning with the Hang Seng up 1.15%, Shanghai down 33 bps, and the Nikkei up 1.1%. In Europe, the major markets are strong today with the DAX up 1.96%, CAC up 2.7%, and the FTSE up 1.3%. Sweden's **Alfa Laval** rose 3.5% after it won its largest order ever to supply brewery systems to Golden Brewery. Danish pharmaceutical company **Novo Nordisk** rose 2% after the U.S. FDA has approved a higher dosage of the drugmaker's 2 mg of Ozempic for the treatment of adults with type 2 diabetes. **AstraZeneca** rose 1.5% after the EC granted marketing authorization to Evusheld, a Covid-19 vaccine alternative. **Sanofi** rising 1% after raising its peak sales target for eczema-treatment product Dupixent to more than €13B. **Mulberry Group** jumped 4% after a solid trading update for the second half, the luxury handbag maker said that full-year profit and revenue were above estimates. **Bellway** fell 2.5% after the housebuilder warned over potentially significant costs on building safety.

## Calendar

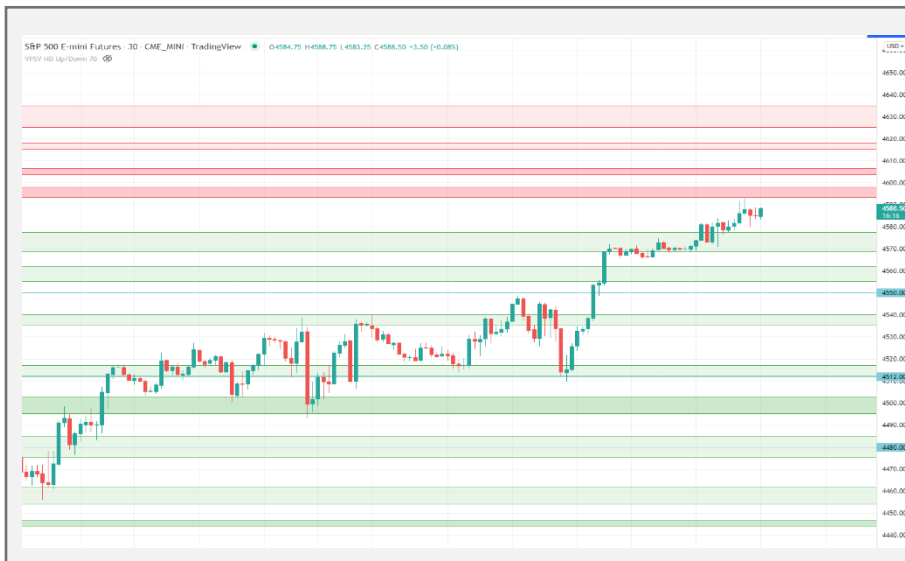
**Today... Earnings After the Close:** CHWY, MU, LULU, SNDL, RH, PVH, PRGS, CNXC, CALM, SPWH, VRNT, PAVM, RNLX, MVST, NBRV, SUNL, CWBR; **Analyst Days:** GIL, MMP, SEDG, CHRS, SNX, EZPW

**Tomorrow... ADP Employment, GDP, EIA Inventories; International Data:** Japan Retail Sales; **Earnings Before the Open:** BNTX, PAYX, UNF, FIVE, MSM, PRPH, CNM, PHGE, CNTG, ATAI, AER, CAAS, CRKN, CWCO, UPH, PTE, ORTX; **Earnings After the Close:** PATH, AGRX, PHR, VNET, AESE, AFIB, USWS, FC, EDAP, IZEA, KMPH, ATTO, EXFY, ISUN, NDRA; **Analyst Days:** FIVE, REPL, CR, FLEX

## Overnight Markets

<b>Ethereum</b>	3437	3.05%
<b>Brent Crude</b>	113.99	1.35%
<b>Oil (WTI)</b>	107.04	1.02%
<b>Bitcoin</b>	47600	0.97%
<b>Copper</b>	4.735	0.20%
<b>Bonds</b>	147.22	-0.30%
<b>US Dollar</b>	98.67	-0.40%
<b>Gold</b>	1913.2	-1.37%
<b>Silver</b>	24.72	-1.90%
<b>VIX</b>	22.45	-2.37%
<b>Natural Gas</b>	5.377	-2.90%

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** are following through on Monday's late rally and testing the February double-top at 4592-4598 this morning. We're starting to get a little extended out of this recent balance with upside above the ONH to 4605, 4615, and then 4625-4635. A reversal back into balance has support at yesterday's big liquidity at 4550, 4540-4535, and then down to 4503-4495.

## Economic Data

- **UK** mortgage approvals fell to **70,9K vs 74,85K est.**
- **German** import prices were **26.3% vs 26.9% est.**
- **German** consumer climate was **-15.5 vs -14 est.**
- **Japan** unemployment was **2.7% vs 2.8% est.**
- **Australian** retail sales rose **1.8% vs 1% est.**

## Macro News

- **Ukraine, Russia** meet for fresh round of ceasefire talks, per WSJ, as Zelensky calls for further sanctions from West
- **Japan** will impose a ban on Russia-bound exports of precious metals, per Reuters, including gold
- **ECB should hike**, per Bloomberg, citing comments from former Bundesbank Chief Weber
- **Saudi Arabia** may hike oil prices by record amount despite China risk, per Bloomberg. Aramco could boost Arab Light by as much as \$5
- **Inflation** is cited as a top US problem by the highest percentage of Americans since 1985 in latest poll, per Bloomberg

### Movers

**Gainers: IGMS 35%, NLSN 20%, STLA 5%, FDX 3%, CS 2.5%**

**Losers: NEO -22.5%**

### Insider Buying

F, NEXI, KEYS, XAIR, HLBZ, LSEA, GEVO, BUKS

### IPO Calendar

Nothing Notable

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## Stock-Specific News

### Consumer Goods

- **Xpeng (XPEV)** said yesterday that they expect the operating environment in China to remain challenging, per Bloomberg
- **MAT** announced a new licensing agreement with Universal for the Trolls franchise which includes dolls, games and more
- **STLA, LGES** are forming a JV for lithium-ion battery production plant in Canada, per Digitimes

### Consumer / Business Services

- **Nielsen (NLSN)** is being acquired by a group of private equity firms for \$16B, per WSJ, a week after talks seemingly stopped. Brookfield and Elliott will pay \$28/share.
- **Uber (UBER)** announced a new partnership with **BP** which will enable delivery from more than 3,000 retail locations on Uber Eats
- **UBER** is nearing a deal with San Francisco taxi outfit, per NYT
- **SONY** to announce a new game subscription service soon, per Bloomberg. It will compete with Xbox's Game Pass which has over 25M subs since its 2017 debut
- **Boyd (BYD)** to acquire Pala Interactive for \$170M; ala Interactive is an online gaming technology company that provides proprietary real money and social gaming solutions
- **WMG** – the WSJ Heard on the Street looks at how valuations for music catalogs should remain steady despite rising rates

### Financials

- **AIG** said their Life & Retirement unit has filed for an IPO and will trade under the name **SAFG Retirement Services**
- **HSBC, IBM** are partnering to explore applications for quantum computing in financial services
- **RNDB** is being acquired by Hometown Financial for \$27/share in cash

### Energy & Materials

- **Petrobras (PBR)** CEO to be removed, per Bloomberg, after Brazil's President Bolsonaro decided the company needs new direction
- **RIG** is buying a minority interest In Ocean Minerals

#### On the Chart

**UBER** looking to clear a downtrend from the January highs above \$35.50 with room up to \$39.50

#### Hawk Database

**BYD** bullish open interest with 2000 June \$80 calls bought on 2/10 with 100 June \$60 puts sold

## Healthcare

- **United Health (UNH)** is buying home-health company **LHC Group (LHCG)** for \$5.4B, per WSJ, or \$170/share. The deal marks the latest push by the health insurer into home health
- **NEO** said their CEO has stepped down and the company has launched a search for a replacement. The company also guided Q1 in range at \$118M to \$120M ver \$119.16M consensus.
- **IGMS, SNY** announced a new global partnership; IGM will get \$150M upfront and potentially over \$6B in development, regulatory and commercial milestones
- **NVTA** is launching a digital health platform that allows actionable genomic insights for patients and clinicians
- **REGN, SNY** - Sanofi raises target sales peak of Dupixent to €13B

## Industrials

- **Fed Ex (FDX)** named a new CEO, Raj Subramaniam, current President and COO of the company
- **KEX** is partnering with **Maersk** on a new offshore wind project
- **Holcim** is divesting their Russia business and looking to sell three factories in the country, per Bloomberg

## Technology

- **Intuit (INTU)** will challenge the FTC complaint filed in US district court over their advertising practices around tax-filing software
- **AMZN, GOOGL, FB** – the Justice Department is backing a new senate bill that will regulate tech platforms, per Bloomberg
- **AMBA** hired a new CFO, Brian White, formerly of Maxim
- **SE** Shopee to shut down in India, per Tech Crunch, following the country's decision to shut down the popular 'Free Fire' last month
- **Samsung** is looking to offer more credit in India to boost smartphone sales, per Bloomberg
- **DRAM, NAND flash prices fell in March**, per Digitimes, with spot down 'at a rapid pace' since mid-month
- **Zimperium** to be acquired by **Liberty Strategic Capital** for \$525M, per Bloomberg, and the mobile security firm is eyeing an IPO

## Utilities & Telecom

- **SSE** is raising their outlook, per FT, as renewable power gives a boost and record high prices as a result of the Ukraine war

### Sympathy Movers

**AMED** a name to watch with the deal for LHC Group as a similar name in the home health space

### Sympathy Movers

**MU, WDC** two names to watch on the price declines in DRAM and NAND Flash

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## Analyst Notes

### Upgrades

- **FTNT** raised to Overweight at Barclays as the analyst is more positive on the shares given the company's customer, geographic and vertical diversity against a backdrop of elevated security threats. He expects non-FortiGate and the backlog to elongate Fortinet's growth curve and for its free cash flow to anchor its valuation in this market
- **HMLP** raised to Buy at Stifel
- **AZO** raised to Buy at Argus

### Downgrades

- **PINS** cut to Equal Weight at MSCO as user and time spent trends are challenging while the company is shifting existing time spent toward lower-monetizing creator videos
- **REYN** cut to Sell at Goldman and sees a disproportionate impact of headwinds on Reynolds Consumer given the company's limited offsets ahead with price growth likely approaching potential thresholds and already downsized overhead expense
- **NLOK** cut to Neutral at MSCO
- **S** cut to Neutral at Barclays
- **CVS** cut to Hold at Deutsche Bank
- **ETSY** cut to Hold at Loop
- **REAL** cut to Neutral at CSFB

### Initiations

- **PCOR** started buy at Mizuho; the company offers cloud-based project and financial management tools for the construction industry, and given the market size and low digital penetration, he is very favorable on this opportunity where plenty of growth remains
- **THC** started Overweight at Wells Fargo; the firm is somewhat cautious on hospital fundamentals but thinks the long-term earnings power of Tenet's USPI business and the implications for growth and mix are too compelling to fight in the long-term
- **WOLF** started Outperform at SMBC Nikko, the undisputed leader in the silicon carbide market, which is characterized by complex manufacturing and high barriers to entry
- **UHS** started Underweight at Wells Fargo
- **EVA** started Buy at Truist
- **OUT** started Outperform at Wolfe

### On the Chart

**FTNT** a quality name in a long choppy range with little notable open interest to guide us but is above VWAP off the highs with major support in the \$300/\$320 zone. It is starting to work out of the high-volume zone that targets a range expansion move to \$375.

### Hawk Database

**CVS** a likely buy on any downgrade weakness, buyer of 5000 Jan. \$105 calls on 3/28 and large May \$110 calls bought in OI

## Other Notes

- **NVEI** target raised to \$83 from \$65 at JP Morgan, the company's inaugural capital markets day shined a brighter light on its modern, modular payment platform built for tomorrow, making a case for differentiation against larger rivals Adyen, Stripe and Worldplay
- **GPN** named Fresh Bull Pick at Baird
- **SE** closing Shopee India is a clear positive – MSCO
- **SQ** integration with Afterpay to be a large revenue driver - SIG

## Trade Ideas

**Edward's Lifesciences (EW)** strong close on Monday and working higher above the 200-MA and a multi-month range above \$114. EW is clearing a big volume shelf and has room to run up to \$120. Shares have been in a strong longer-term trend and pullback and base recently was at the 38.2% Fibonacci and above rising VWAP from the October 2020 lows. EW has notable open interest in May \$115 and \$120 calls from large buys.



### Technical Scans

**RSI Leading Higher:** DRE, STM, PG, GOOG, PEP, SJM, ASH, IBM, STZ, MOV, MRVL, UBS, HSBC, NTRS, DELL, TFC, OMC, H, CC, DCOM

**15-Day High Close, Strong Trend:** ABBV, CCI, O, ANTM, NKE, ADP, AMGN, IFF, JNJ, AVGO, NSC, SRE, CI, NVS, CP, EMR, SLF, STT, NEM, DOW, MMM, PXD, NTR, EOG, SCCO

## Insider Buys

**Ford Motor (F)** working on a multi-week base around the 50% retracement of the big rally from the October 2020 lows and seeing executive chairman William Clay Ford Jr. buying another \$4.5M in stock last week at \$16.80. Ford bought \$8.5M in stock in December near \$20.60. Ford shares are back at a big breakout level as well from October 2021 that preceded a run up to \$26 and also sitting right at trend support from the March 2020 lows. The \$67.4B company trades 7.25X earnings, 0.50X sales, and 7.4X FCF with a 2.45% yield. Ford announced plans in March to internally separate their ICE and EV businesses, potentially a prelude to a spin, but overall allows them to better focus on ramping towards significant electrification goals. The "Ford+ Plan" will also enable the company to invest and market more heavily the rollout of their Ford GT, Mustang Mach-E SUV and F-150 Lightning pickup. Ford CEO Jim Farley said the previous structure was holding them back and now both sides will have plenty of capital and leadership to run smoothly. They also announced plans to scale their EU EV business while targeting 2M EVs annually by 2026. RBC positive on the reorganization in March saying it better aligns internal Ford stakeholders to drive towards being more competitive. From an investor perspective,

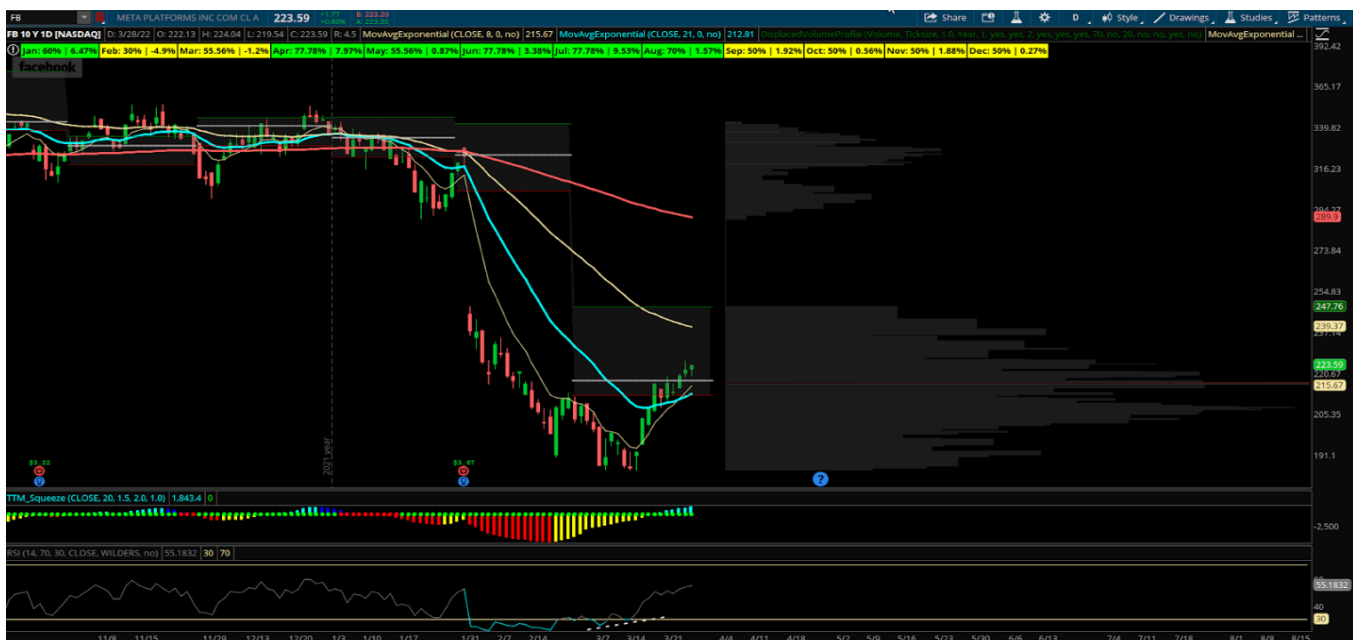
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it could allow for a better sum-of-the-parts analysis, but with no spin-offs, there could still be a hold company valuation discount.



### Seasonal Stock Setup: Social Leader Rebounding into Strong Calendar Month for Tech

**Meta Platforms (FB)** – FB is a \$865B internet social technology company which is recently coming off a poor earnings report but that appears to be washed out as recent lows formed a double bottom base and have since rebound back over its 21 EMA as the 8 EMA crosses higher. FB has space into its monthly value area now above into the 240 level short term where the 55 EMA and YTD VWAP reside. Entering April the Nasdaq as a whole has had positive seasonality so looking at its components shows FB with a strong 8% average return in April going back to its IPO in 2012. Up 7 of 9 years for the month of April. Couple that with a very oversold name that is seeing bullish options flows off the recent lows and you can see this rebound continue into April ahead of the next earnings report. FB last week moved back over its VWAP from pre and post earnings gap as well, today formed an inside day so perhaps looking for a reentry back at a dip to its 8 EMA is ideal at this point. On 3/15 a large buyer in May \$200 calls at \$10.65 for over \$11.3M remains in open interest, up more than 150% thus far. Also, a lot of recent opening put sales showing confidence in the March lows holding. On 3/11, July \$195 puts sold to open at \$21.65 for over \$2.5M. On 3/22, June \$215 puts sold to open at \$16 for over \$6.7M in premium.



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## Extras

**Sociedad Quimica (SQM)** with 2000 May \$65 puts bought from \$1.50 to \$1.70 to open late day

**Silvergate (SI)** with the May \$165 calls sold to open for \$14 down to \$13.20 this afternoon, 1500X

**EQT (EQT)** with a buyer of 2000 June \$37/\$44 call spreads

**United (UAL)** late day buyers of 10,000 May \$49 calls \$1.62

**PayPal (PYPL)** with 2000 October \$80 puts bought on the day

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## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
NEM	16 SEP 22 85 CALL	1,651	3,561	115.69%
FSLR	16 SEP 22 90 CALL	1,438	3,059	112.73%
SRI	17 JUN 22 17.5 CALL	1,007	2,005	99.11%
S	20 MAY 22 45 CALL	3,775	7,503	98.75%
KHC	20 MAY 22 37.5 CALL	1,097	2,180	98.72%
DAL	19 JAN 24 55 CALL	2,375	4,375	84.21%
MSFT	20 MAY 22 310 CALL	3,902	6,915	77.22%
LYFT	20 JAN 23 52.5 CALL	5,265	9,265	75.97%
FSLR	16 SEP 22 95 CALL	2,407	4,095	70.13%
CTRA	20 JAN 23 29.5 CALL	1,580	2,683	69.81%
OXY	16 SEP 22 55 PUT	1,962	3,297	68.04%
AEM	20 JAN 23 55 CALL	4,102	6,083	48.29%
BA	19 AUG 22 190 PUT	2,319	3,315	42.95%
TRUP	20 MAY 22 80 PUT	3,025	3,025	0.00%
BKR	14 APR 22 35 CALL	3,786	3,713	-1.93%
AA	14 APR 22 85 PUT	2,032	1,904	-6.30%
TUP	19 JAN 24 18 CALL	2,029	1,729	-14.79%
SAVA	19 AUG 22 17.5 PUT	5,062	3,874	-23.47%

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## What They're Saying

**Travel and Leisure (TNL)** Equity Conference on its business and changes in the industry.... "To size our business, we're a \$5 billion market cap with over \$3 billion of revenues in 2021 and an adjusted EBITDA of \$778 million last year. We're a company that's 100% focused on leisure travel with over 90% of our business based in North America. One of the key characteristics of our business is, we transition about 55% to 60% of our EBITDA to cash and create a very attractive free cash flow yield for investors. Well, when you think about the vacation ownership industry, it's gone through a tremendous transformation. The timeshare industry, pretty great financial crisis was characterized by a lot of independent operators with either single sites or very few sites, that characterized about 2/3 of all industry sales. Post great financial crisis we've seen in the last decade, a very dramatic consolidation of the industry and the consolidators have typically been hospitality companies. So when we look at 2022, although the year has a long way to run, companies like Wyndham, Marriott, Hilton, Disney,



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Holiday Inn, those 5 companies alone will probably represent 75% to 80% of the industry sales whereas just a decade ago, it represented 30% to 35% of the industry sales. And with that hospitality brand entry and really increase in market share, what you're seeing are stronger balance sheets, a heavy focus on flexibility of product. And fundamentally, the industry has transformed itself from independent real estate development to a highly capital-efficient or capital-light industry where the brands and their balance sheets have consolidated the industry to where we are today.”

## Earnings Grid

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q			Med. 8 Q			Sum. 8 Q			Hist	
	Date	Time				Max Move	Close Move	Close Move	IV30	IV30 Avg	Crush	Put/Call	Short	SI Change		
JEF	3/28/2022	AMC	Bear: \$0.1M (100%)	Higher 5 of 8	6.88%	8.10%	1.26%	1.12%	4.89	-13.70%	93.59%	2.33%	9.42%			
PLAY	3/28/2022	AMC	Bull: \$3.83M (93%), Bear: \$0.28M (7%)	Even of 8, Higher last 2	8.70%	11.14%	-0.79%	5.58%	7.37	-15.50%	86.31%	10.19%	-15.88%			
MKC	3/29/2022	BMO	Bear: \$0.84M (83%), Bull: \$0.17M (17%)	Lower 6 of 8	5.17%	4.82%	-0.87%	-0.67%	4.43	-15.30%	28.55%	2.01%	10.72%			
ASO	3/29/2022	BMO	Bear: \$2.59M (52%), Bull: \$1.65M (33%), Stock: \$0.76M (15%)	Higher 4 of 4, Higher last 4	9.54%	9.97%	6.72%	25.70%	5.78	-20.90%	62.46%	13.14%	12.06%			
LOVE	3/29/2022	BMO	Bear: \$0.64M (86%), Bull: \$0.1M (14%)	Higher 6 of 8, Higher last 3	15.71%	24.73%	16.50%	86.40%	10.9	-21.20%	98.11%	16.18%	-13.11%			
MU	3/29/2022	AMC	Bull: \$36.14M (73%), Bear: \$12.07M (24%), Stock: \$1.53M (3%)	Even of 8, Higher last 2	7.50%	6.75%	1.26%	7.37%	4.84	-15.70%	84.12%	2.09%	-3.53%			
LULU	3/29/2022	AMC	Stock: \$5.27M (54%), Bull: \$2.4M (25%), Bear: \$2.02M (21%)	Lower 6 of 8	6.90%	7.30%	-3.55%	-14.61%	6.11	-22.30%	57.31%	2.30%	19.91%			
CHWY	3/29/2022	AMC	Bear: \$17.24M (53%), Bull: \$8.92M (27%), Stock: \$6.66M (20%)	Lower 7 of 8, Lower last 3	11.94%	9.24%	-5.32%	-40.62%	8.34	-21.70%	100.00%	24.66%	34.36%			
CNXC	3/29/2022	AMC	No Trades Since Last Report	Higher 3 of 4, Higher last 2	6.48%	7.52%	3.10%	11.80%	5.56	-19.70%	50.88%	1.10%	19.69%			
RH	3/29/2022	AMC	Stock: \$25.56M (53%), Bull: \$11.98M (25%), Bear: \$10.96M (23%)	Higher 5 of 8, Higher last 4	10.04%	13.95%	6.63%	39.10%	6.45	-26.40%	34.70%	14.40%	13.01%			
PVH	3/29/2022	AMC	Bull: \$2.27M (55%), Bear: \$1.01M (24%), Stock: \$0.87M (21%)	Higher 5 of 8	10.14%	8.92%	2.17%	18.46%	9.65	-17.69%	53.21%	2.33%	16.55%			
VRNT	3/29/2022	AMC	Bull: \$0.15M (100%)	Even of 8	6.86%	8.13%	-0.63%	-13.50%	6.72	-23.00%	88.87%	3.69%	-50.63%			
CALM	3/29/2022	AMC	Bull: \$0.49M (68%), Bear: \$0.23M (32%)	Even of 8	8.03%	6.35%	-0.37%	-5.96%	-0.64	-20.30%	8.51%	11.08%	-13.75%			
PRGS	3/29/2022	AMC	No Trades Since Last Report	Lower 5 of 8	7.77%	8.80%	-2.86%	-4.09%	5.37	-26.40%	28.73%	5.28%	-1.29%			
PAYX	3/30/2022	BMO	Bull: \$4.06M (79%), Bear: \$1.09M (21%)	Even of 8, Higher last 3	4.38%	5.57%	-0.71%	-2.68%	9.23	-12.20%	83.36%	3.14%	5.53%			
BNTX	3/30/2022	BMO	Bull: \$31.79M (69%), Bear: \$8.72M (19%), Stock: \$5.86M (13%)	Higher 3 of 4	9.23%	11.89%	9.52%	27.30%	0.07	-4.63%	85.94%	1.15%	22.27%			
FIVE	3/30/2022	BMO	Bull: \$1.86M (88%), Bear: \$0.26M (12%)	Higher 5 of 8	7.87%	10.07%	4.66%	14.39%	5.56	-19.16%	90.41%	4.17%	48.05%			
AER	3/30/2022	BMO	Bull: \$1.49M (57%), Bear: \$1.12M (43%)	Even of 8	8.22%	7.14%	0.64%	9.81%	10.2	-9.84%	32.45%	3.77%	46.22%			
MSM	3/30/2022	BMO	No Trades Since Last Report	Even of 6, Lower last 2	5.59%	3.77%	-0.17%	-6.22%	5.39	-21.77%	82.38%	2.99%	58.60%			
PATH	3/30/2022	AMC	Bull: \$4.06M (53%), Bear: \$3.59M (47%)	Lower 3 of 3, Lower last 3	13.68%	8.68%	-9.59%	-20.60%	6.37	-30.98%	79.00%	nan	nan			
PHR	3/30/2022	AMC	Bull: \$0.61M (66%), Bear: \$0.31M (34%)	Lower 4 of 6, Lower last 2	11.13%	10.11%	-0.78%	-21.84%	9.91	-21.28%	70.83%	3.38%	2.53%			
VNET	3/30/2022	AMC	No Trades Since Last Report	Lower 5 of 8	16.81%	15.47%	-3.72%	-11.27%	14.5	-11.09%	51.26%	5.39%	46.73%			
WBA	3/31/2022	BMO	Bull: \$1.23M (100%)	Even of 8	4.53%	7.75%	0.36%	-3.31%	6.05	-11.49%	99.47%	2.86%	7.60%			
BKR	3/31/2022	BMO	Bull: \$5.88M (94%), Bear: \$0.4M (6%)	Higher 6 of 8	7.55%	5.57%	0.94%	1.44%	1.3	-4.97%	82.49%	3.35%	65.13%			
NCNO	3/31/2022	AMC	Bull: \$2.03M (74%), Bear: \$0.72M (26%)	Even of 6	15.04%	11.96%	1.45%	3.61%	4.33	-16.20%	0.26%	7.15%	-2.05%			
BB	3/31/2022	AMC	No Trades Since Last Report	Lower 6 of 8, Higher last 2	10.72%	11.83%	-2.92%	-38.50%	-6.82	-23.50%	0.35%	5.95%	-7.20%			
DCT	3/31/2022	AMC	Bear: \$0.38M (100%)	Lower 4 of 7, Lower last 4	11.37%	12.79%	-2.12%	-13.30%	-8.58	-3.88%	82.61%	4.59%	41.98%			

## Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
CONN	Conn's	\$0.33	\$0.48	\$402.50	\$412.44	9.40%	
LOVE	Lovesac	\$2.03	\$0.58	\$196.20	\$174.34	51.30%	
MKC	McCormick	\$0.63	\$0.62	\$1,522.40	\$1,468.37	2.80%	
DTC	Solo Brands	\$0.45	\$0.32	\$176.50	\$174.38	163.80%	FY In Line
PLAY	Dave & Buster's	\$0.52	\$0.61	\$343.10	\$364.46	193.70%	
JEF	Jefferies	\$1.23	\$0.89	\$1,731.92	\$1,545.10	-30.40%	
ASO	Academy Sports		\$1.37		\$1,769.30		

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## Disclosures

### Disclaimer:

#### Not Investment Advice or Recommendation

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