



Inside Today's Blitz

- Ukraine, NATO Take 'Wait and See' Approach to Russian De-Escalation Claims
- German Inflation to Top 7% in March, State Data Suggests
- TSM is seeing slowing consumer electronics demand; CR to split into two public companies; Citi sells their India consumer business; NSC announced a \$10B buyback

Market Outlook

Futures indicating a slightly lower open for the day with the **Dow** off 20 bps, the **S&P** down 25 bps, and the **Nasdaq** down 40 bps. The **Russell** is down 25 bps. Energy is higher again today with **WTI** up 2.4%, **Brent** up 2.2%, and **Gasoline** up 2.25%. **Natural Gas** is down 10 bps. **Gold** and **silver** are higher with the latter up 85 bps. **Copper** is up 95 bps. The **dollar** is down 40 bps. **Bonds** are down 10 bps. **VIX** is 22.15. It has been a quiet night for news on the macro side with some of the optimism around a potential ceasefire fading. President Biden was cautious last night about Russian pledges to scale back on military operations and Ukraine's Zelensky made it clear that they're not going to simply take Putin's word for it without concrete moves. NATO allies are also taking a 'wait and see' approach as cautious optimism simply turn 'cautious' this morning. Elsewhere, bonds are back at the forefront for investors

with the 2-year and 10-year curve inverting briefly yesterday and sparking concerns about a recession. The curve is slightly steepening today but EU inflation came in hot today in both Italy and Germany. ECB's Lagarde spoke this morning and cautious on slower growth.

Asian markets are mixed this morning with the Hang Seng up 1.4%, Shanghai up 1.96%, and the Nikkei down 80 bps. In Europe, the major indices are all weaker with the DAX down 1.45%, CAC down 75 bps, and FTSE flat on the morning. Miners rallied, with **Anglo American** and **Glencore** both up around 3%. Banks fell across the board with **BNP Paribas**, **Barclays**, **Lloyds Bank** and **Commerzbank** down 2% to 4%. Norway's **Aker Offshore Wind AS** fell 12% after it announced an all-stock merger with **Aker Horizons ASA**. **Savannah Resources**, a lithium development company, rose 1% after signing an MOU with ABB. **Strattec SE**, a manufacturer of automated analyzer systems, fell 7% after missing on earnings.

Calendar

Today... 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

Tomorrow... Core PCE, Weekly Claims, Personal Income and Spending, Fed's Williams Speaks, Chicago PMI; Earnings Before the Open: WBA, AFMD, NNOX, PLX, JFIN, CLSN, TSHA, MINM, PDSB;
Earnings After the Close: BB, DCT, ARCE, FUV, NCNO, ALTG, LVLU, VERB, NBEV; **Analyst Days:** SPWR

Overnight Markets

Oil (WTI)	106.67	2.33%
Brent Crude	112.7	2.25%
VIX	22.15	1.82%
Copper	4.785	1.15%
Silver	24.96	0.89%
Gold	1924.6	0.65%
Natural Gas	5.324	-0.11%
Ethereum	3396	-0.15%
Bonds	148.72	-0.15%
Bitcoin	47270	-0.40%
US Dollar	98.05	-0.40%

Technical View



Key Levels to Watch

S&P Futures (ES_F) are balancing overnight within Tuesday's range with a small base back at an HVN from 4606-4603. There's potential today to see limited upside after the strong run higher as we run into major supply from December/January. Above the ONH has resistance at 4645 but more likely to see sellers step in at the 4665-4675 area. Support below is 4575, 4550, and then 4535.

Economic Data

- **Eurozone** industrial sentiment 10.4 vs 9.0 est.
- **Spanish** CPI was 3% vs 1.3% est.
- **Japan** retail sales fell 0.8% vs -0.3% est.
- **US** mortgage application volume fell 6.8% vs -8.1% prior

Macro News

- **Russia's Putin** has rejected roads to peace, says the White House per Bloomberg, which could force further sanctions from the West
- **Ukraine's Zelensky** says the country isn't 'naïve' and won't blindly assume Russia will scale down military operations without complete confirmation, per Reuters
- **ECB's Lagarde** spoke this morning and warned that the Eurozone is facing slower growth and higher inflation with significant ongoing risks due to the war, per Politico
- **German** inflation expected to reach over 7% in March, says Financial Post citing state data
- **Australia** is facing massive flooding again for the second time in weeks, per Reuters, which could impact global grains supply
- **Taiwan** announced plans for \$32B in clean energy spending as they lag overall on long-term targets, per Bloomberg

Movers

Gainers: ADGI 75%, DRCT 46.5%, HLTH 8%, LULU 7%, BNTX 5%, MU 3.5%, PGRS 2%

Losers: CHWY -15%, SPWH -4%

Insider Buying

F, MAC, BNED, ATSG, RVMD

IPO Calendar

Nothing Notable

Stock-Specific News

Consumer Goods

- **TM** is testing driving an autonomous ride-hailing fleet with Aurora, per Reuters, with first operations in Texas
- **LULU** authorized a new \$1B buyback

Consumer / Business Services

- **Live Nation (LYV)** is near a deal to extend their partnership with the NFL, per Sportico, which adds four more years for Ticketmaster
- **FIVE** is looking to triple their store count by the end of 2030 to 3,500+, opening 1000 new locations; sees double sales and more than double EPS with margins up 14% during that span
- **RH** announced a 3-for-1 stock split
- **BJ** announced same-day select shipping for members
- **The NFL** is planning their own streaming service, 'NFL+', per The Verge
- **TUI AG** said this morning that booking momentum in key markets remains largely unaffected by the Ukraine/Russia war, per Reuters

On the Chart

LYV nice weekly setup with shares positioned just below a big breakout at \$124-\$125

Financials

- **Citi (C)** is selling its consumer business in India to Axis Bank for \$1.6B.
- **BCS** is halting sales of new US retail structured products after \$15B error, says FT. The SEC has begun to investigate the breach and ongoing reaction
- **MS** will launch an ETF platform this year, per CNBC, as they look to expand client-facing services and products

Healthcare

- **BNTX** announced a new \$1.5B buyback plan and proposed a special dividend of €2/share
- **ADGI** says ADG20 meets primary Phase 2/3 endpoints in COVID-19

On the Chart

BNTX nice basing pattern forming and above \$183 can break out and make a run to \$205 and fill a small gap

Industrials

- **Northrop (NOC)** positive deep dive in Bloomberg noting the company has \$59B of positive exposure to the new Air Force plan over the next six years as they buy a new bomber and ICBMs
- **Crane (CR)** announced plans to split into two public companies – one focused on industrial tech and one focused on their core engineered products business
- **NSC** authorized a new \$10B buyback

- **AER** sees impairment on Russian assets as early as Q1; the company said that as of December 31, approximately 5% of their fleet by net book value was on lease to Russia

Technology

- **Taiwan Semi (TSM)** is seeing consumer electronic demand slowing amid geopolitical uncertainties and COVID related lockdowns, per Nikkei, citing the company's chairman
- **TSM** may not generate profits from their Arizona facility if the government fails to carry out its commitment to subsidies, says Digitimes
- **TWTR** is exploring a 'Collabs' feature which would allow multiple users to author a tweet, per Tech Crunch, which could allow for greater brand collaboration with users
- **FB** is planning to pause building on a new data center in Netherlands, per Bloomberg, citing ongoing headwinds in Europe
- **SNAP, TikTok** are under pressure from a group of state AGs to give parents more control over their apps
- **AMZN** will further test drone delivery this year, says Business Insider
- **WDC, Samsung** will collaborate on new storage technologies
- **Samsung** maintained its top spot among semiconductor vendors in Q4, per Digitimes
- **ARM Holdings** is planning to transfer China JV shares to Softbank to speed up the IPO process, per FT

Hawk Database

TWTR bouncing back recently and buyers of 22,250 May \$44 calls on 3/25 remain in OI

Analyst Notes

Upgrades

- **FRPT** raised to Buy at Goldman; cold-state pet food market is on the cusp of an inflection. Anticipate a surge in demand generating investment from FRPT, new competitive manufacturers and retailers alike to drive awareness and interest in the category, thereby driving traffic to a part of the store where Freshpet's price point is beginning to look like a better value in context of the super-premium frozen products being launched
- **NTRS** raised to Buy at Goldman; balance sheet position and its deposit mix offering a more sustained case for NII upside relative to **BK** beyond 2022 – a theme we expect to become a larger driver for the stocks
- **RH** raised to Buy at Jefferies, the analyst thinks a moderation in luxury real estate is baked into shares and with the shares now trading closer to aspirational brands versus true luxury brands, he sees minimal downside

On the Chart

FRPT is starting to work higher out of a long weekly base with the 200-MA a natural target at \$123.50.

OptionsHawk Market Blitz

- **HQY** raised to Buy at BTIG
- **HST** raised to Buy at Jefferies

Downgrades

- **MHK** cut to Underweight at JPM as the company's exposure to geographies vulnerable to economic slowdown due to the current geopolitical crisis, which include Russia at 4% of sales and Europe at 26% of sales, is the second highest in the building products universe
- **W** cut to Sell at Loop; Sees risks with inflation & rising rates while a slow replacement cycle in furniture demand after a pull-forward period. Sees persistent cost pressures and consumers shifting spending to activities.
- **BK** cut to Neutral at Goldman
- **SDC** cut to Sell at Loop
- **PG** cut to Neutral at JPM

Initiations

- **NCLH, RCL** started Overweight at Wells Fargo; **CCL** started Underweight; firm views cruise lines as one of the few remaining recovery stories in consumer, offering high operating leverage that should become a tailwind into 2023 as business returns to normal.
- **PYPL** started Buy at Goldman; expect PYPL to return to EPS growth in excess of 20% beyond 2022, which could drive a re-rating of its valuation multiple, driven by secular tailwinds from the digitization of payments and ecommerce growth, abating headwinds after 2022 (e.g., eBay, supply chain, credit & funding normalization), and product initiatives to improve monetization & market share at Venmo and Paypal
- **SQ** started Buy at Goldman; SQ is well positioned to benefit from Cash App's growing monetization from new product features (e.g., tax preparation, card spending, cash management, stock investing, Bitcoin) while enjoying ongoing user growth from the network effects of P2P payments, as well as Square's continued share gains within SMB acquiring. The recent acquisition of Afterpay should generate synergies and integrate the Square and Cash App ecosystems through the addition of new consumers and merchants, as well as helping to establish commerce & brand discovery features into Cash App while generating leads for merchant
- **SOVO, SMPL, NOMD** started Buy at UBS; consumers are currently the healthiest they have been in some time, with record high net-worth, rising wages, and clean balance sheets
- **AGL, EVH, PRVA, SFGY** started buy at Guggenheim
- **ABM** started Buy at Deutsche Bank
- **NRDY, UDMY, COUR** started Overweight at Cantor

Hawk Database

NOMD is a fundamental favorite and unusual buy of 1000 August \$17.50 calls on 3/14 in OI

OptionsHawk Market Blitz

- **CTAS, SPGI, VRSK, MCO, WSC** started Buy at Deutsche Bank
- **CTOS** started Buy at Deutsche Bank
- **MDLZ, K** started Buy at UBS
- **SJM, CPB** started Sell at UBS
- **SWN** started Buy at Seaport
- **CLH, HSC** started Buy at DA Davidson

Other Notes

- **MCD** Comps Exceeded Expectations Yet Again in 1Q – Loop Capital
- **NFLX** enthusiasm over Bridgerton may not translate to a subs beat, says Benchmark; While it was reported that Bridgerton season 2 set an English language opening weekend viewing record for Netflix with 193M hours of viewing time globally, the analyst does not see much upside to seasonally weaker Q1 guidance for 2.5M global member additions from the end of quarter success

Trade Ideas

TransDigm (TDG) shares nearing a big weekly bull flag breakout above \$685 that sets shares up for a run higher to \$815. The weekly timeframe looks ready to run also with momentum starting to inflect higher and RSI in a coiled range but nowhere near overbought. TDG has been riding the 8-EMA higher and back above March value.



Technical Scans

Ready to Run: FICO, HBI, ROG, MAA, SMPL, KDP, VC, CHD, CBT, XENE

Breaking Above Monthly Value: AAPL, TMUS, IART, NVCR, DOCN, HST, EMR, ILMN, HUBB, HIG, ARMK, MAR, SMH, PCTY

Bull Reversal Days: APA, NOV, DVN, MUR, CNQ, AEM, AU, PTEN, WLL, GOLD, WPM, OXY, GLD, HAL, WHD, SCCO, APLS, WD

Small Cap Options Flow

EngageSmart (ESMT) a newer name that popped up with unusual action on 3/29 as 2000 September \$25 calls bought \$2.75 to \$2.80 to open in a large block as the first notable trade in the name and only real open interest. ESMT came public in September 2021 and traded up near \$40 before working lower to a bottom near \$17 a bull

OptionsHawk Market Blitz

weekly engulfing candle in mid-March. ESMT is a leading provider of vertically-tailored customer engagement software and integrated payments capabilities. The Enterprise Solutions segment focuses across five core verticals: Health & Wellness, Government, Utilities, Financial Services, and Giving. Its simplify and automate mission-critical workflows such as scheduling, client onboarding, client communication, paperless billing, and electronic payment processing. ESMT estimates a \$28B TAM with \$10B for SMB Solutions and \$18B in Enterprise. ESMT has a market cap of \$3.75B and currently trades at a premium valuation of 12X EV/Sales though already profitable with 13% Adjusted EBIT margins and 9.2% FCF margins. ESMT key metrics include 124% dollar-based net retention rate and LTV:CAC of 11X. ESMT's software is mission critical which leads to high retention rates. Forecasts call for revenue growth around 30% annually the next 3-5 years with SimplePractice and Invoice Cloud products gaining strong traction. ESMT is in hyper-growth mode and is currently serving less than 1% of its market opportunity. SimplePractice started as a focus in Mental Health but has seen traction across many wellness verticals with tremendous future potential. Management sees EBITDA margins above 30% longer-term but is focused on product development currently. Analysts have an average target of \$31 with short interest elevated at 11.6% of the float. Citi raised its target to \$30.50 after the latest quarter citing a healthy Q4 beat and strong outlook.

Seasonal Stock Setup: Industrial with Strong April History Setting Up for Breakout

Emerson Electric (EMR) – EMR is a \$55.4B machinery and equipment manufacturer with segments that include Automation Solutions; and Climate Technologies and Tools & Home Products, which together comprise the Commercial & Residential Solutions business. EMR also has a 2.16% dividend yield which helped it hold up in the early 2022 market correction as value was seen in the name. The stock has positive seasonality going into April which is the strongest calendar month in the last decade for the name. Up 8 of the last 10 years in April for an average return of +3.8%. Zeroing in on the last 5 years shows an average gain of +5.6% in April as well. For the Industrial sector XLI this is also the 2nd strongest month of the year, with average gains of +2.1% in April. EMR is also poised to break above a 4 month consolidation and Tuesday closed above its monthly value area after a strong hammer candle off lows. The name moves slower but a move back to the old highs near 106 is on the table with further market stabilization as the stock is up just 9.5% in the last year so not overbought like some others. Options flows in EMR see lighter volume but a large \$1.26M call buy from last November remains in open interest in January 2023 \$95 call purchased at \$12.50. Also, on 2/24 the day the market made a low, EMR saw June \$87.5 and \$90 call buyers for over \$500k combined which are still in OI and sitting on hefty gains of nearly 50%.



Small-Cap Options Flow

Cracker Barrel (CBRL) with smaller, high-dollar trades on 3/29 as 400 December \$130 calls were bought to open for \$9.90 to \$10. The activity was over 3X average calls and name with no other notable open interest. Shares rallied from the March 2020 lows and up to \$180 in early 2021 before pulling back in an orderly channel to the 50% retracement where it has been basing lately. CBRL can break out of this pullback trend and shift sentiment positively above \$130 with upside to \$150. The \$2.87B company trades 15X earnings, 0.9X sales, and 17.8X FCF with a 4.3% yield. CBRL has been managing the pandemic well recently and coming off a strong holiday season with their seasonal holiday promotions driving stronger comps and traffic. And, in select stores, their beer and wine platform has seen strong adoption. The company has also been greatly expanding their non-dining categories like everyday categories, a growing collegiate assortment, and men's apparel, a space where they are looking to build out. CBRL has a near-term catalyst with the Easter Holiday which is expected to be a significant off-premise event for the company. Analysts have an average target for shares of \$143.50 with a Street High \$149. Truist positive and raising estimates in February noting that guidance suggests improving current trends, with comps accelerating to the pre-omicron mid-single-digits level. The firm also notes that Cracker Barrel's increased menu pricing is risky given the company's lower income consumer, but the risk is mitigated by its everyday value offerings. Benchmark noting in December that they're more confident that incremental revenue streams the company has developed to address off-premises channels will lead Cracker Barrel to higher average unit volumes post-pandemic. Short interest is 8.5%. Hedge fund ownership rose marginally.

Extras

Bath and Body (BBWI) spread sells 2500 August \$45 puts to buy the \$55/\$65 call spreads

Engage-Smart (ESMT) unusual buyer of 2000 September \$25 calls \$2.75 to \$2.80

Apple (AAPL) large late-day sellers of 14,250 May 6th (W) \$180 puts for \$7.10 to \$7 to open today

Big-5 (BGFV) with 1000 July \$22.50 calls bought at \$2 to open

D-Local (DLO) IV fading hard this afternoon with 1500 May \$35 puts being sold to open ITM \$4.60 to \$4.30

Matterport (MTTR) buyers of 5000 May \$10 calls earlier up to \$0.85 as IV climbs, clearing a narrow multi-week range

Qorvo (QRVO) with 1000 January 2024 \$110 puts being sold to open for \$14.60

Pfizer (PFE) with 1150 January 2024 \$57.5 calls sold \$5.55 in a buy-write

MGM with 2000 September \$30 puts sold to open for \$0.81

Thor (THO) buyer 1250 April \$90/\$95 call spreads as some \$85 calls adjusted

SSR Mining (SSRM) with 2000 May \$23 calls bought \$0.95 to \$1 late day

Allegheny Tech (ATI) late day buy 1500 May \$25 calls \$2.75 to \$2.80

Bank America (BAC) buyer 1500 June 2023 \$45 calls for \$5.15

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
UAL	17 JUN 22 52.5 CALL	5,189	16,063	209.56%
INVH	20 JAN 23 40 PUT	6,100	14,891	144.11%
AAPL	18 NOV 22 210 CALL	1,941	4,302	121.64%
NVDA	17 JUN 22 255 CALL	1,494	3,250	117.54%
HD	20 MAY 22 300 PUT	1,712	3,551	107.42%
QGEN	17 JUN 22 55 CALL	4,996	10,257	105.30%
TXN	17 JUN 22 210 CALL	4,078	7,338	79.94%
NKLA	15 JUL 22 11 CALL	5,548	9,806	76.75%
COIN	20 MAY 22 250 CALL	1,492	2,493	67.09%
RBLX	20 MAY 22 45 PUT	5,778	9,435	63.29%
SLB	20 MAY 22 47.5 CALL	4,656	7,411	59.17%
ABNB	20 JAN 23 280 CALL	1,413	2,232	57.96%
PARA	20 MAY 22 37.5 CALL	7,726	11,164	44.50%
TTWO	17 JUN 22 175 CALL	3,857	4,653	20.64%
PPC	16 SEP 22 25 CALL	11,712	10,610	-9.41%
VLO	17 JUN 22 110 CALL	8,667	7,087	-18.23%
BA	20 MAY 22 200 CALL	5,779	4,609	-20.25%
FSLY	20 MAY 22 20 CALL	2,781	2,053	-26.18%
GOLD	20 JAN 23 27 CALL	15,688	11,287	-28.05%
SCHW	20 MAY 22 95 CALL	1,590	931	-41.45%
CNP	19 JAN 24 20 CALL	2,168	853	-60.65%

What They're Saying

Alnylam (ALNY) at Stifel CNS Conference on its Phase 1 study goals.... “So we’re going into early onset Alzheimer’s disease, and our target is amyloid precursor protein. It’s a well genetically validated target in that individuals, their families that have mutations in APP or in 2 other proteins called presenilins that impact APP, and those families get early onset Alzheimer’s disease. So that genetic connection, which we’ve always prided ourselves on picking targets that are genetically validated, that connection is firm. Now others have tried other strategies around APP, but one of the things that I think is highly differentiating about what we’re doing is similar to our case of TTR, which the mutant TTR forms these kinds of plaques, we think that much of APP, including intracellular and extracellular portions of that protein are important. And a lot of these other approaches really only we’re dealing with ratios of AB40 and AB42, but weren’t dealing with both the intracellular ability to form plaque. So this thing, when it’s mutant, can kill cells even before it’s secreted and then also the extracellular portion. So we get all of that at the same time. And so the idea is to change the balance of deposition and clearance. You’ve got a natural clearance rate. And in disease -- these disease states which you end up with is too much of deposition and not enough clearance. So you want to shift the balance and that’s what we’ll be looking to do.”

OptionsHawk Market Blitz

Solar Edge (SEDG) Analyst Day on where it sees the opportunity.... “The energy market is going through a very significant shift. And this is a shift that is driven by 3 major forces that are pushing towards much more electrification that is built on decarbonization, meaning the usage of less fossil fuel sources in order to create this energy. And we also see that the world is becoming less centralized, this decentralization of the world that is created due to the fact that today, solar installations, PV installations, allowing us to generate electricity almost everywhere and reduce the transmission distances. This is a disruptive change that is happening in this industry. The world population is growing. And when the world population is growing, we expect to see 2 billion more people towards 2050, 2 billion more citizens that are consuming energy, but they're not just consuming energy as we see it today because a lot of them are sometimes living in rural or villages, and we see an urbanization. These people are moving to cities and they start to consume more energy. We believe and researchers believe, at least, that we're going to see double the amount of electricity produced until 2030 and triple this amount until 2050. And this electricity will have to be generated somehow. While the pie of energy is growing, we see also a major shift in those sources of energy. And all of these sources are actually going towards clean energy. We can see that within the clean energy sources, solar energy is expected to take the lion's share by 2050 being at around 38% of the entire energy generation around the world.”

Earnings Grid

	Next Earn					Avg. 8 Q			Med. 8 Q	Sum. 8 Q	Hist			
Stock	Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Max Move	Close Move	Close Move	IV30	IV30 Avg	Crush	Put/Call OI %tile	Short Float	SI Change (3mo)
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
CALM	Cal-Maine Foods	\$0.81	\$0.83	\$477.49	\$468.84	33.00%	
CHWY	Chewy	-\$0.15	-\$0.08	\$2388.0	\$2,423.16	16.9%	FY Below
LULU	lululemon athletica	\$3.37	\$3.27	\$2,129.11	\$2,131.87	23.10%	FY Above
MU	Micron	\$2.14	\$1.98	\$7,786.00	\$7,531.33	25.60%	FY Above
MLKN	MillerKnoll	\$0.28	\$0.27	\$1029.5	\$1,031.52	74.3%	FY Above
PRGS	Progress Software	\$0.97	\$0.85	\$147.51	\$139.24	11.9%	
PVH	PVH	\$2.84	\$2.00	\$2429.7	\$2,375.80	16.3%	FY Below
RH	RH	\$5.66	\$5.59	\$902.75	\$931.50	11.1%	FY In Line
SPWH	Sportsman's Warehouse	\$0.49	\$0.46	\$416.29	\$406.78	-5.00%	FY Above
VRNT	Verint Systems	\$0.57	\$0.55	\$234.17	\$231.77	4%	

MU – Beat on EPS and Revs, FY Above - "Micron's excellent second quarter results exceeded the high end of our guidance for both revenue and margin, reflecting our strong execution," said Micron CEO Sanjay Mehrotra. "We're leading the industry in technology across DRAM and NAND, and our product portfolio momentum is accelerating. With outstanding first half results, Micron is on track to deliver record revenue and robust profitability in fiscal 2022."

LULU – Beat on EPS and Revs In Line, FY Above - Reports Q4 SSS up 22%. Calvin McDonald, CEO, stated: "2021 was another successful year for lululemon, which speaks to the enduring strength of our brand and our ability to deliver sustained growth across the business. We are proud that we passed the \$6 billion in annual revenue milestone for the first time, and successfully achieved our Power of Three growth target ahead of schedule. This was especially impressive given the challenging macro backdrop. We are entering the new year from a position of strength, which we'll build upon to continue delivering for our guests and shareholders in the years to come."

CHWY – Missed on EPS and Revs - "Our ability to deliver 24% net sales growth in 2021, on top of the outsized growth we delivered last year, reflects the durability of our business and the Pet category beyond the near-term benefits of the pandemic, and is a strong testament to Chewy's ability to execute in the face of rapidly evolving macro conditions. Net sales per active customer, or NSPAC, of \$430 is a new company high and demonstrates strong customer loyalty and engagement on our platform, as well as our ability to steadily grow share of wallet. As we look to 2022 and beyond, our innovation pipeline remains robust, our strategy remains intact, and we remain optimistic about the growth opportunity ahead of us," said Sumit Singh, CEO of Chewy.

RH – Beat on EPS and Missed on Revs - "Demand versus 2019 grew 49%, which resulted in an incremental backlog at the end of the year of approximately \$200 million of net revenues that we expect to fulfill over the course of 2022. RH continues to set a new standard for financial performance in the home furnishings industry and our results now reflect those of the luxury sector as adjusted operating margin reached 25.6% in 2021, up 1,130 basis points versus 2019, reflecting the strongest two-year growth in our sector. Our performance demonstrates the desirability of our elevated and exclusive product range, the connective power of our evolving ecosystem, the profitability of our fully integrated business model and the significant strategic separation

created by our inspiring physical spaces. For the quarter, net revenues increased 11%, within our guidance range despite the virus variant that magnified supply chain issues in the second half of Q4. We once again exceeded our adjusted operating margin outlook in the fourth quarter reaching 25.2% versus 23.7% last year, and up 780 basis points on a two-year basis."

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AER	AerCap	\$1.04	\$1.61	\$1,380.00	\$1,262.35	33.70%	
BNTX	BioNTech	\$12.18	\$7.15	\$5,532.50	\$3,831.68	1501.80%	
CNM	Core & Main		\$0.22		\$1,141.86		
FIVE	Five Below	\$2.49	\$2.48	\$996.30	\$1,005.76	16.10%	FY Below
MSM	MSC Industrial	\$1.29	\$1.23	\$862.50	\$856.03	11.40%	
PAYX	Paychex		\$1.05		\$1,219.35		

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

Content is for informational and educational purposes only, and is not to be construed as specific investment advice or recommendations. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek qualified professional financial advice regarding the suitability of investing in any securities or following any investment strategies.

No reference to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this website should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this website, OptionsHawk has not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information does not consider the specific investment objectives, financial situation and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors

For example, and, as always, be aware that market timing and conditions may materially affect trades of this nature: The above is an example of a trade idea, but you must be aware of the risks of trading. As we have disclosed, we are

OptionsHawk Market Blitz

not licensed, and we are not giving specific securities advice for your portfolio. We are merely providing examples and education of strategies. We always advise people to get professional advice, and we are not recommending any particular trade or security or soliciting any trade or security.