



Inside Today's Blitz

- Russia Shells Ukrainian Nuclear Power Plant Stoking Fears of Potential Disaster
- Jobs Report Expected to Show Steady Hiring
- **SONY** is partnering with Honda Motors on their EV ambitions; **DIS** is considering an ad-supported version of D+; **AMZN** could close their MGM deal in mid-March

Market Outlook

Futures indicating a weak open for the day with the **Dow** off by 75 bps, the **S&P** down 80 bps, and the **Nasdaq** down 70 bps. The **Russell** is down 1.1%. Energy is soaring again with **WTI** up 2.4%, **Brent** up 2%, and **Natural Gas** up 2.3%. **Gold** and **silver** are modestly higher with the former up 70 bps. **Copper** is up 1.2%. The **dollar** is higher by 55 bps. **Bonds** are up 75 bps. **VIX** is 31.70. It has been another full night of headlines out of Eastern Europe but the biggest focus was on the nuclear plant, Zaporizhzhia, in Southern Ukraine. Russian forces occupied the plant and during the fire-fight a fire broke out in a training facility that stoked fears of a potential disaster. The IAEA has confirmed all six reactors remain intact and no radiation levels rose after the siege. But, more than anything else, the action underscores how jittery markets are around the continued military action and the need for caution. Elsewhere, European stocks are for sale

today as fears of the Russian economic collapse will spill over into other regions. Iran and the US are nearing a nuclear deal. China could cut its MLF soon as they continue to look for ways to ease. Jobs report today expected to have shown the US economy continued to grow in February as COVID infections fall and we pivot towards a post-pandemic world.

Asian markets were mostly lower today with the Hang Seng down 2.5%, Shanghai down 95 bps, and the Nikkei down 2.2%. In Europe, the major indices are lower as well. The DAX is down 3.2%, CAC is down 3%, and the FTSE is down 3%. Every major sector is under some pressure to but financials are getting hit the hardest today. **ArcelorMittal** fell 4% after the company said it has halted its steelmaking operations in Kryvyi Rih. British media firm **ITV** fell 8% after announcing it would launch a revamped streaming service. **Michelin** was down 5.5% after the tire maker said it would temporarily halt production at some of its plants in Europe due to significant supply-chain issues. **Dassault Aviation** was modestly higher after noting profit doubled from last year amid strong revenue growth as well as higher order intake.

Calendar

Today... Employment Report; **International Data:** Eurozone Retail Sales, German Trade Balance, German Construction PMI, Italian GDP, UK Auto Registrations; **Earnings Before the Open:** HIBB; **Analyst Days:** KR; **Conferences:** BAML Ag and Materials, Susquehanna Tech, Berenberg Industrial Tech

Next Week... the focus will obviously remain on the Ukraine/Russia crisis in Europe while macro events include CPI in the US and some minor China data. Earnings are thinning out a bit but notable reports from **DKS, MDB, CPB, CRWD, DOCU, and ULTA.**

Overnight Markets

| | | |
|-------------|--------|--------|
| VIX | 31.75 | 6.15% |
| Natural Gas | 4.87 | 3.20% |
| Oil (WTI) | 110.33 | 2.45% |
| Brent Crude | 112.75 | 2.08% |
| Copper | 4.842 | 1.25% |
| Bonds | 157.97 | 0.75% |
| Gold | 1947.9 | 0.62% |
| Silver | 25.35 | 0.55% |
| US Dollar | 98.32 | 0.55% |
| Bitcoin | 41812 | -1.55% |
| Ethereum | 2750 | -2.80% |

Technical View



Key Levels to Watch

S&P futures (ES_F) are lower overnight breaking below Thursday's balance and back into the key 4303 zone from earlier in the week. We remain in a wider balance zone between 4400 and 4250 but pressure on the bulls to regain control after multiple failures to breakout and now under resistance at 4360. A move lower targets 4257-4250 and then 4225. A move above the ONH has room to 4385, 4407, and 4435.

Economic Data

- **German** trade numbers were light as exports fell 2.8% in January vs +1% est. while imports fell 4.2% vs +2% est.
- **Hong Kong** retail sales rose 4.1% in January vs 0.4% est.
- **South Korea** CPI topped estimates in February

Macro News

- **Russia** is expected to continue pushing forward with their military campaign in **Ukraine** as France's Macron fears the worst is yet to come, per Bloomberg
- **Russians** seized a Ukrainian **nuclear plant** on Thursday night, per NYT, and the fighting set fire to a training facility. The fire has been put out and radiation levels never moved higher
- **China** could cut its medium-term lending facility rates soon, per Reuters, as they look for further ways to ease
- **Vietnam** is shifting their COVID focus away from a 'pandemic' and towards an 'endemic' says Bloomberg
- **Iran, US** are nearing a nuclear deal, per WSJ
- **Europe** is nearing a plan to double their gas held in storage before next winter, per FT, to reduce reliance on Russia

Movers

Gainers: SG 26.5%, GPS 17%, DUOL 15.5%, FNKO 12%, AVGO 3%, TRIP 1.5%

Losers: SWBI -16%, MRVL -2.5%, ESTC -2%, LKQ -1.5%, COST -1%

Insider Buying

SSTI, TFC, ABCL, FND, BLL, ELAN, RCII, AMTI, NRDY, GLPI

IPO Calendar

Nothing Notable

Stock-Specific News

Consumer Goods

- **Sony (SONY)** is partnering with **Honda Motors** to develop and sell EVs, per Reuters. The two sides said they're also open to bringing in other partners to the project
- **Michelin** is halting production at some facilities in Europe, per Reuters, citing supply chain issues due to Ukraine/Russia

Consumer / Business Services

- **Disney (DIS)** is considering adding a cheaper, ad-supported tier to their Disney+ streaming service, per The Information
- **Amazon (AMZN)** could close their deal for MGM Studios as soon as mid-March, per WSJ, leaving the FTC with just a few weeks to make their objections official
- **SABR** with a positive update on trends in February as gross air bookings recovered to 43% of 2019 levels while net air bookings were 45% of 2019 levels
- **WOOF** is buying out the remaining 50% interest in their hospital JV with Thrive Petcare
- **ABNB** is suspending more services in Eastern Europe, per WSJ, including Russia and Belarus
- **SFM** is adding \$600M to their buyback plan
- **CNK, AMC** – the WSJ with a cautious piece today on the movie theater recovery noting that the industry is overly dependent on super hero films that leaves them vulnerable

Financials

- **CBOE** said February 2022 was the highest volume February in the company's history at 250.9M contracts
- **COIN** said on Thursday that they won't ban transactions or users from Russia because many citizens are using crypto as a 'lifeline' per Bloomberg
- **BLK** has halted the purchase of all Russian securities for its active and passive index funds, per Reuters
- **BRK.B** – the FT with a positive look at the company today citing its exposure to energy and utilities as well as a rail business with a 'virtual monopoly and terrific pricing power'

Sympathy Movers

GT could see similar issues as Michelin as the company has exposure to Russia with operations in the country

Hawk Database

DIS recent buyers of 1000 March \$147 calls and sellers in the Jan. 2024 \$160 puts

On the Chart

SFM is breaking out of a big weekly range above \$31.25 and has room to run to \$35 as it continues to show relative strength

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Energy & Materials

- **Arcelor Mittal (MT)** will close a steel plant in Ukraine, per WSJ, and potentially a big hit to operations as one of their largest industrial complexes with 26K employees

Healthcare

- **Novo Nordisk (NVO)** is doubling their 2025 sales targets for their obesity treatments to \$3.7B as it boosts production to keep up with demand, per Bloomberg
- **OCGN** says the FDA has refused to issue an EUA for COVAXIN for active immunization to prevent COVID in individuals 2-to-18 years old

Industrials

- **Jacobs Engineering (J)** reiterated their FY outlook and continues to see \$10/share in EPS
- **Dassault Aviation** has threatened to pull the plug on their combat jet project amid a recent spat with **Airbus**, per Bloomberg

Technology

- **Splunk (SPLK)** is the focus of private equity firm Hellman & Friedman, says WSJ, as the firm took a 7.5% stake worth \$1.4B in December after shares initially sank
- **Ericsson (ERIC)** is being targeted by activist Cevian, per FT, who is pushing for the company to make organizational changes
- **YNDX** said on Thursday night that none of their core businesses has been targeted by sanctions, per Bloomberg, while the SWIFT block won't impact them either
- **ADI** is investing €100M in their European operations
- **GOOGL** is suspending all ad sales in Russia, per Reuters
- **CGNX** has authorized a \$500M buyback

Telecom & Utilities

- **VZ** is accelerating their 5G rollout, per Bloomberg, with the ultra-wideband network available to 175M people by year-end
- **VZ** also said they'll consider buybacks again when their leverage ration reaches 2.25X, per Bloomberg
- **VOD** New Zealand is looking to sell their phone towers business, per Bloomberg, and could fetch \$1B

Hawk Database

ADI buyer of 1,500 January \$175 calls for \$2M on 2/23 while the April \$150 puts sold to open 10,000X on 2/22

Analyst Notes

Upgrades

- **SPLK** raised to Outperform at Daiwa and says the potential uptick in security demand amid Russia concerns is a positive for the shares
- **SNDR, KNX** raised to Positive at SIG as there is an attractive risk/reward in buying truckload names already priced for a deep freight recession while intermodal is in one of its best cyclical periods of the last decade
- **SIX** raised to Buy at Deutsche Bank as the theme park group should be broadly owned as a continuation of strong consumer spend on experiences, company-specific initiatives aimed at driving total per capita spend above last year's record levels, and lapping of significant inflationary pressures in the second half of the year should result in significant cash flow generation
- **MDRX** raised to Buy at Deutsche Bank
- **LOGI** raised to Buy at Loop
- **TLRY, HEXO** raised to Buy at Canaccord
- **AVAV** raised to Buy at Canaccord
- **WB** raised to Buy at 86 Research
- **TTWO** raised to Buy at MKM
- **OFIX** raised to Buy at Stifel
- **ATIP** raised to Buy at Benchmark

Downgrades

- **SE** cut to Neutral at JPM as the company's near-term losses will underwhelm in a profit-seeking environment.
- **BBY** cut to Neutral at RJF
- **MRVL** cut to Hold at Summit
- **AI** cut to Sell at Deutsche Bank
- **HUBG** cut to Neutral at SIG
- **VLD** cut to Underperform at BAML

Initiations

- **PSN** started Outperform at RJF

Other Notes

- **NTLA** selloff is an opportunity, says HCW, as Intellia is still a precommercial company and the PTAB ruling has no bearing on its ongoing preclinical or clinical program
- **AVGO** target to \$700 from \$665 at Mizuho

On the Chart

SPLK has carved out a multi-week base and a close above \$123.5 leaves room back to the 200-MA near \$135

Hawk Database

SIX has 3000 March \$42.5/\$47.5 bull call spreads in OI from a trader 3/1

Trade Ideas

Boyd Gaming (BYD) consolidating in a nice bull flag just below \$72 and above the upper bound of a multi-month range. A breakout move has room in the near-term to \$78 but the bigger range extension targets up to \$90+. BYD has shown relative strength recently and the weekly with a bullish MACD cross and plenty of room to run.



Technical Scans

Breaking Above Value: XEL, SQM, PSA, BF.B, ZIM, FTS, CNP, AWK, AEE, STOR, REYN, PKX, EQIX, DLTR, GIS, AMGN, RSG, EW, PKG

Ready to Run: MAA, M, CB, WMT, KIM, XOM, GIS, JNPR, CME, LTC

Small-Cap Flows

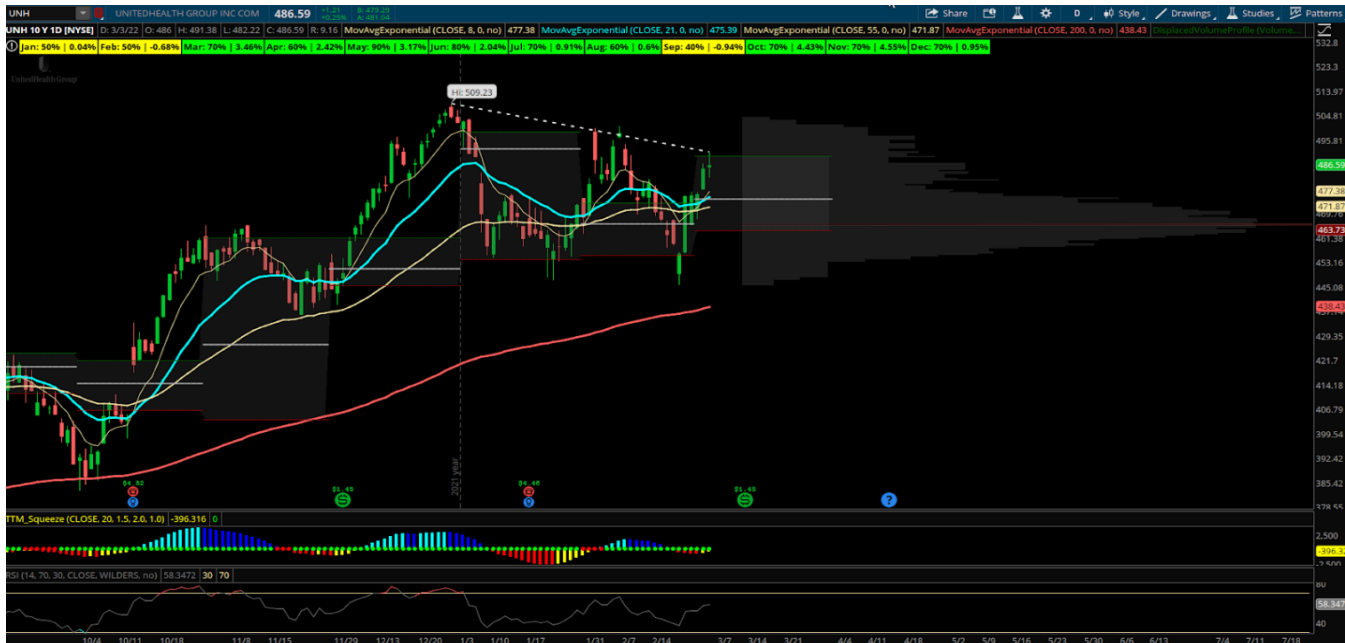
Triton (TRTN) nice small-cap name that has held up well and forming a bull flag just below recent highs with sizable open interest in the May \$55 and \$65 calls from buyers on 2/8. TRTN is flagging above its 8- and 21-EMA and has room to \$75-\$78 on the upside. The \$4.2B company trades 6.4X earnings, 2.5X sales, and 39.5X cash with a 4% yield. The company engages in the acquisition, leasing, re-leasing, and sale of various types of intermodal containers and chassis to shipping lines, and freight forwarding companies and manufacturers. The company is the largest intermodal container leasing company in the world and the biggest supplier to most global shipping lines. TRTN has invested nearly \$4B over the last two years and locked in a number of long duration, high IRR leases which further secures their scale and positioning as a 'go-to' supplier. They have a significant advantage over peers too with over 50% market share in a consolidating industry which gives them cost and service leverage. Analysts have an average target for shares of \$80. B Riley positive on the name in October noting that higher container shipping volumes and port congestion are driving container demand. With more predictable underlying cash flows, Triton is well positioned to either raise its dividend or increase its share repurchase activity once the company's capital expenditures normalize. Short interest is 1.85%. Hedge fund ownership fell 3% last quarter. Drierhaus Capital a buyer of stock.

Seasonal Stock Setup: Healthcare Leader Showing Relative Strength Poised for New Highs

United Healthcare (UNH) – UNH is a \$434B healthcare services company that is one of the largest weightings in the price weighted Dow Industrials based on its stock price. The stock has performed quite well relatively speaking in 2022 only slightly lower from its December 2021 closing highs near 500 and has had a nice recovery the past week back above YTD VPOC near 465. UNH also sports strong seasonal strength into the next several months, namely March being higher 7 of the last 10 years for an average return of +3.5%. Fairly strong seasonal returns for a lower beta defensive stock that pays a 1.2% dividend. The stock is trying to break above monthly value but may dip back to the rising 8/21 EMA support near 480 which is likely a nice entry point for a move back to above 500 and new highs. UNH has lighter options flows but the main positions in the last 6 months have been bullish and a popular name for opening put sales into weakness. Most recently, in December an

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opening put seller for 200 January 2023 \$440 puts at \$39.15 for \$812k. Also, back on 10/11, a massive deep ITM call buyer in June \$250 calls at \$158.35 for over \$17.5M remains in open interest and up over 42%.



Extras

Bausch (BHC) late day buyer 7000 July \$19 puts in offer sweeps \$1.08 to \$1.10

Nutrien (NTR) with 1500 January \$70 puts sold to open for \$4.50

Atlassian (TEAM) late day sales of 3000 March \$240 puts for \$2.95 and **HubSpot (HUBS)** with 1000 March \$400 puts sold to open

Akamai (AKAM) afternoon buyers of 800 April \$110 puts \$3.80 offer

Open Interest Checks

| Ticker | Contract | Prior OI | New OI | OI Change |
|--------|---------------------|----------|--------|-----------|
| LYB | 16 SEP 22 120 CALL | 782 | 1,807 | 131.07% |
| TSLA | 14 APR 22 650 PUT | 1,493 | 3,443 | 130.61% |
| MP | 16 SEP 22 40 PUT | 760 | 1,642 | 116.05% |
| BABA | 20 MAY 22 110 CALL | 2,606 | 5,316 | 103.99% |
| BABA | 19 JAN 24 50 CALL | 1,067 | 2,164 | 102.81% |
| BA | 19 AUG 22 200 CALL | 719 | 1,456 | 102.50% |
| RIVN | 20 MAY 22 70 CALL | 5,041 | 8,857 | 75.70% |
| DIS | 19 JAN 24 160 PUT | 1,474 | 2,475 | 67.91% |
| PARA | 16 SEP 22 37.5 CALL | 3,863 | 6,372 | 64.95% |
| F | 16 SEP 22 15 CALL | 7,624 | 9,539 | 25.12% |
| PYPL | 16 SEP 22 125 PUT | 9,105 | 8,825 | -3.08% |
| SNOW | 20 JAN 23 350 CALL | 6,185 | 3,745 | -39.45% |

What They're Saying

DraftKings (DKNG) investor day on increasing its TAM and other trends.... “First, our updated view on TAM, where we're increasing our outlook from \$67 billion for OSB and iGaming to \$80 billion, which is comprised of a \$4 billion increase in OSB, an \$8 billion increase in iGaming and a \$1 billion increase in Canada. These increases are due to impressive GGR per adult trends across live OSB and iGaming states. Second, our share also continues to be strong and in line with our long-term estimates for both OSB and iGaming. The industry structure is healthy and evolving the way that we thought with a handful of national operators and several other smaller regional players. We are live in states representing 36% of the U.S. population, more than any other operator, and our major competitive differentiators are shining through. Our multiyear plan supports a path to 30%-plus EBITDA margins. And based on our TAM and share outlook, we believe there's a path to \$2.1 billion of EBITDA once we reach 65% and 30% legalization for U.S. OSB and iGaming, respectively, and 64% legalization of the Canadian population. Much of our cost of goods sold is tied to gross revenue, including promotions. Therefore, as promotional rates decrease, gross margin rate increases. Additionally, we are achieving gross margin rate improvement from operational initiatives such as getting volume discounts from certain platform providers and building more in-house games.”

Archer Daniels (ADM) BAML Global Ag Conference on Health & Nutrition.... “Well, I think Health & Wellness within Nutrition is one of the biggest opportunities we have. And if some of you had a chance to listen to the Global Investor Day, we highlighted that as a major opportunity for not just the next 5 years, but beyond that as well. If you think about what the Health & Wellness business is primarily focused on is the health of the microbiome. And the consumers are gradually recognizing actually more rapidly now that the health of the microbiome is linked to their overall health, different types of health conditions. In the Health & Wellness business, we have developed functional probiotics that allow us to meet those health conditions. An example that we also talked about is personalized nutrition. That is going to take off. It's already started making inroads and it's going to take off for the next 5 to 10 years. Think about when you go online and you know what your nutritional needs are, you can customize a specific pill with the right amount of probiotic as an example. We're already participating in some of those opportunities right now. So you think about the growth of the microbiome segment as a whole across human and animal as well as our position from a functional perspective and a science-based perspective as well as our go-to market. We are very well positioned to capitalize and grow that significantly over the next 5 to 10 years.”

PayPal (PYPL) at Evercore Conference on ecommerce and online checkout market share.. “So you should expect us to grow faster than e-commerce. And you could have made that same statement 6 years ago. And we've continued to grow faster than the market over the last 6 years that we've been a public company. And this is part of the network effect of our business. We've got a great value proposition for merchants, and we have over 30 million merchants on our platform around the world. By the same token, we've got 400 million consumer accounts. And the relevance of PayPal, I think, is greater than it's ever been as we sit here today. And as we continue to improve checkout experiences for consumers and merchants alike, add features like savings, high-yield and vestings, these give our customers opportunities to use us in more ways that are more relevant to consumers. And so here is an example of the opportunity that we have. When we look at our customer base, our PayPal customer base, roughly half the time that a PayPal customer has the opportunity to check out with PayPal, they actually do. And you can look at that cynically and say, well, that's not very good. But opportunistically, you could say, we can double the size of our business without adding another customer. They just use us when they can. Well, look, we'd love to be at 100%. That's not probably realistic, but we think that we can move it appreciably higher from there. Presentment is something that's very important to us, very important to customers. When you have that option to select PayPal right there at the beginning of the shopping journey, that's where we see the highest share of checkout. And in fact, the further up that shopping journey that we are, getting all the way to the intent stage, we have a correlated increase in our share of checkout. But I think very importantly, in a competitive environment that we've always

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operated in and find ourselves in today, when we are side-by-side competing with someone else on an apples-to-apples basis, we like our position in that game. We fared very, very well.”

Zillow (Z) at Wedbush Conference walking through the opportunity to gain share..... “Basically, if you look at the universe of home transactions, there's about 6 million homes -- 6.1 million homes transacted last year. That's 12.1 million, what we call, customer transactions because there are 2 sides, okay. But 6.1 million buyers. Of those 6.1 million buyers, we estimate that 4.1 million of them use Zillow, okay. So 2/3 of the market actually uses us already. And this is the potential energy that I'm talking about. Of those 4.1 million, the really surprising thing to me as we shouldn't have been such a surprise. But a little bit of surprising thing to me is that 1.4 million of those 6.1 million actually raised their hand and reached out to Zillow for help, okay. So they reached that and contacted us. And yet we're converting a small percentage of those customers into transactions and revenue. So we have not fulfilled what we see as our destiny in terms of monetizing these customers. And it's through a combination of not having the right products and services, not having the right partners, not matching them well, et cetera. And we have a ton of innovation we have ahead of us that drive our 2025 targets to increase the conversion of shoppers into connections, increase the conversion rate of connections into transactions and also increase the basket size of what we offer them by continuing to offer more and more services to them. So that's kind of -- broadly speaking, that kind of sets the stage for the 2025 targets that we laid out. It is the history of the company slowly and -- but -- not slowly, rapidly increasing conversion of users and turning them into customers and then having more to sell them and that will continue.”

Avery Dennison (AVY) at BAML Materials Conf. on Intelligent Labels.... “So we've talked about the biggest growth driver within Intelligent Labels has been apparel. And within that space, we're still pretty relatively early days, early innings in that space. And so the vast majority of our growth here our 2025 horizon, where we said we're targeting 15% to 20% growth will be -- continue to be in apparel. We've been seeding development in other end markets, and there's quite a few of them we think this technology that we've got, which is a whole solution set as application in many other end markets, the 2 biggest we've been talking through are food and logistics. So if you look at those 2 areas, I'll talk about both and you asked about logistics. I'll start with that. We've talked about a total addressable market, about 60 billion units. So that is specifically around logistics companies, e-commerce companies, using it to increase their speed, lower their labor intensity per unit and lower their costs overall. So that's -- this technology enables that. It's starting off in some areas around special -- areas within their own operations that require special handling, so handling of batteries and everything else. And right now, yes, there's a number of discussions going on about broader adoption.”

Earnings Grid

| Stock | Next Earn | | Open Interest | Historical Moves (8 Q) | Avg. 8 Q | | Med. 8 Q | | Sum. 8 Q | | Hist | | |
|-------|-----------|------|--|------------------------------|--------------|----------|------------|------------|-----------|------------|--------------|----------|-------------|
| | Date | Time | | | Implied Move | Max Move | Close Move | Close Move | IV30 Skew | IV30 Crush | Avg OI %tile | Put/Call | Short Float |
| DKS | 3/8/2022 | BMO | Bull: \$11.44M (84%), Stock: \$1.17M (9%), Bear: \$1.03M (8%) | Higher 6 of 8 | 12.75% | 12.11% | 3.84% | 43.45% | 6.85 | -23.15% | 78.71% | 16.04% | 4.73% |
| WOOF | 3/8/2022 | BMO | Bear: \$1.89M (44%), Stock: \$1.27M (30%), Vol: \$0.78M (18%), Bull: \$0.36M (8%) | Higher 5 of 8 | 8.78% | 5.06% | 0.03% | -14.33% | 4.36 | -9.07% | 25.29% | 10.42% | 12.86% |
| MDB | 3/8/2022 | AMC | Vol: \$16.81M (60%), Bull: \$7.05M (25%), Stock: \$2.75M (10%), Bear: \$1.45M (5%) | Lower 5 of 8, Higher last 3 | 13.01% | 15.16% | -3.33% | 27.32% | 11.3 | -14.11% | 99.65% | 7.44% | -9.98% |
| GWRE | 3/8/2022 | AMC | Bear: \$0.38M (100%) | Lower 6 of 8 | 7.53% | 8.40% | -4.28% | -28.46% | 9.7 | -24.80% | 6.35% | 3.89% | -6.65% |
| CASY | 3/8/2022 | AMC | No Trades Since Last Report | Lower 7 of 8, Lower last 7 | 5.84% | 5.44% | -3.98% | -27.40% | 7.58 | -23.88% | 64.49% | -11.90% | 6.93% |
| DV | 3/8/2022 | AMC | Bear: \$0.13M (54%), Bull: \$0.11M (46%) | Even of 2 | 14.69% | 8.91% | -0.85% | -1.69% | 11.8 | -20.52% | 80.52% | 6.48% | 73.79% |
| CRCT | 3/8/2022 | AMC | No Trades Since Last Report | Lower 1 of 1 | 15.77% | 18.86% | -18.20% | -18.17% | 11.9 | -25.31% | 25.00% | 24.91% | -5.58% |
| BMBL | 3/8/2022 | AMC | Bear: \$1.81M (100%) | Lower 2 of 3 | 14.13% | 15.85% | -14.30% | -26.93% | 6.62 | -18.61% | 80.33% | 8.71% | 5.90% |
| ABM | 3/8/2022 | AMC | No Trades Since Last Report | Even of 8, Lower last 3 | 7.12% | 9.54% | 0.25% | 18.11% | 8.26 | -22.84% | 81.40% | 1.74% | -32.75% |
| FIGS | 3/8/2022 | AMC | Bull: \$0.4M (80%), Bear: \$0.1M (20%) | Even of 2 | 15.83% | 15.54% | -5.88% | -11.76% | 1.21 | -29.45% | 9.79% | 17.43% | 20.90% |
| SFIX | 3/8/2022 | AMC | Bull: \$2.12M (66%), Vol: \$0.86M (27%), Bear: \$0.24M (7%) | Lower 5 of 8 | 19.81% | 26.15% | -10.51% | -29.33% | 7.83 | -29.32% | 5.48% | 88.52% | -23.91% |
| SUMO | 3/8/2022 | AMC | No Trades Since Last Report | Higher 3 of 5 | 14.60% | 14.78% | 6.91% | 13.21% | 1.8 | -20.69% | 69.97% | 6.87% | -6.47% |
| YEXT | 3/8/2022 | AMC | No Trades Since Last Report | Lower 5 of 8 | 11.94% | 15.30% | -4.16% | -13.87% | 3.59 | -27.25% | 97.35% | 5.05% | -4.52% |
| CPB | 3/9/2022 | BMO | Bull: \$0.3M (60%), Bear: \$0.2M (40%) | Even of 8, Higher last 2 | 5.22% | 6.45% | -0.17% | -6.25% | 5.7 | -22.00% | 25.00% | 7.87% | 6.78% |
| ZIM | 3/9/2022 | BMO | Bull: \$4.43M (59%), Stock: \$2.93M (39%), Bear: \$0.12M (2%) | Higher 3 of 3, Higher last 3 | 10.31% | 10.35% | 5.39% | 17.06% | 6.16 | -7.44% | 10.29% | 3.99% | -36.84% |
| THO | 3/9/2022 | BMO | Bear: \$0.69M (68%), Bull: \$0.32M (32%) | Even of 8 | 8.86% | 9.50% | 0.14% | -10.41% | 10.3 | -12.80% | 76.28% | 9.36% | 53.87% |
| OTLY | 3/9/2022 | BMO | Bull: \$6.61M (78%), Bear: \$1.92M (22%) | Lower 2 of 2, Lower last 2 | 19.40% | 16.07% | -11.71% | -23.42% | -2.83 | -25.62% | 8.45% | 2.98% | 58.37% |
| DSEY | 3/9/2022 | BMO | No Trades Since Last Report | Higher 2 of 3 | 10.96% | 7.03% | 2.35% | 2.34% | 27 | -16.84% | 75.00% | 1.41% | 58.15% |
| CRWD | 3/9/2022 | AMC | Bear: \$45.62M (54%), Bull: \$30.23M (36%), Stock: \$4.62M (5%), Vol: \$4.37M (5%) | Higher 5 of 8 | 10.87% | 10.82% | 4.93% | 30.12% | 5.37 | -21.20% | 22.22% | -41.35% | 8.50% |
| BEKE | 3/9/2022 | AMC | Bull: \$5.28M (84%), Bear: \$1.01M (16%) | Lower 3 of 5 | 14.07% | 15.04% | -0.82% | 10.16% | 7.04 | -16.05% | 49.85% | 2.95% | 31.24% |
| ASAN | 3/9/2022 | AMC | Bull: \$5.79M (70%), Bear: \$2.43M (30%) | Higher 4 of 5 | 17.32% | 17.46% | 6.33% | 4.51% | 7.48 | -20.40% | 66.37% | 8.09% | 4.62% |
| MQ | 3/9/2022 | AMC | Bull: \$9.13M (61%), Bear: \$5.55M (37%), Stock: \$0.26M (2%) | Lower 2 of 2, Lower last 2 | 17.47% | 18.26% | -6.96% | -13.93% | 3.25 | -12.64% | 6.21% | 23.20% | 86.78% |

Earnings Review

| Ticker | Stock | EPS Actual | EPS Est. | Revs Actual | Revs Est. | Y/Y Change | Notes |
|--------|-----------------------|------------|----------|-------------|-------------|------------|------------|
| AVAV | AeroVironment | \$0.32 | \$0.30 | \$90.10 | \$107.01 | 14.40% | |
| ALHC | Alignment Healthcare | -\$0.27 | -\$0.24 | \$298.27 | \$270.81 | 23.00% | FY Above |
| AVGO | Broadcom | \$8.39 | \$8.13 | \$7,706.00 | \$7,606.40 | 15.80% | FY Above |
| COO | Cooper | \$3.24 | \$3.10 | \$787.20 | \$739.30 | 15.70% | FY In Line |
| COST | Costco | \$2.92 | \$2.74 | \$51,904.00 | \$51,508.19 | 15.90% | |
| DUOL | Duolingo | -\$0.46 | -\$0.35 | \$73.01 | \$68.99 | 51.30% | FY Above |
| ESTC | Elastic | -\$0.12 | -\$0.20 | \$223.94 | \$209.71 | 42.50% | FY Above |
| EOLS | Evolus | -\$0.33 | -\$0.19 | \$34.66 | \$34.78 | 68.40% | |
| FNKO | Funko | \$0.38 | \$0.24 | \$336.30 | \$272.49 | 48.50% | FY Above |
| GPS | Gap | -\$0.02 | -\$0.14 | \$4,525.00 | \$4,493.63 | 2.30% | |
| MRVL | Marvell | \$0.50 | \$0.48 | \$1,342.98 | \$1,324.33 | 68.30% | |
| NCMI | National Cinemedia | -\$0.05 | -\$0.04 | \$63.50 | \$64.68 | 304.50% | FY Below |
| PAYO | Payoneer | -\$0.06 | -\$0.02 | \$139.22 | \$126.29 | 47.00% | FY Below |
| PBYI | Puma Biotech. | \$0.21 | \$0.01 | \$55.40 | \$47.17 | 5.30% | |
| SWBI | Smith & Wesson Brands | \$0.69 | \$0.83 | \$177.74 | \$198.29 | -31.00% | |
| HIBB | Hibbett | \$1.25 | \$1.22 | \$383.35 | \$383.87 | 1.7% | |

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AVGO – Beat on EPS and Revs – "Broadcom's record first quarter results were driven by strong enterprise demand, and continued investments in next generation technology by hyperscale and service providers," said Hock Tan, President and CEO of Broadcom. "Our second quarter outlook projects year-over-year growth to accelerate." "Consolidated revenue grew 16% year-over-year to a record \$7.7 billion and operating profit increased 23%," said Kirsten Spears, CFO of Broadcom. "We generated \$3.4 billion in free cash flow and are expecting free cash flow to remain strong in the second quarter. Consistent with our commitment to return excess cash to shareholders, we returned \$4.5 billion to shareholders in the quarter including \$1.8 billion of cash dividends and \$2.7 billion of share repurchases."

ESTC – Beat on EPS and Revs – "We delivered another record quarter and exceeded our revenue expectations, fueled by increasing consumption trends in Elastic Cloud. Our cloud business grew 79% year-over-year and now accounts for 36% of total revenue," said Ash Kulkarni, CEO, Elastic. "I look forward to us executing against the large and growing market opportunity ahead of us, particularly in cloud. I am confident that our demonstrated success, combined with the relevance of our solutions, enables us to capture this sizeable opportunity."

GPS – Beat on EPS and Revs – Strategic permanent store closures and divestitures reduced net sales by approximately 9 percentage points versus 2019. Online sales grew 44% compared to the fourth quarter of 2019 and represented 43% of the total business. Fourth quarter comparable sales were up 3% versus 2019 and 3% year-over-year. "After two years of restructuring, including divesting smaller non-strategic brands, transitioning our European market to an asset-light partnership model and shedding underperforming North American stores, our core business is strong and we are poised for balanced growth across our four billion-dollar lifestyle brands. As our teams address near-term disruption from the acute headwinds that muted our fourth quarter performance, we are confident in our ability to execute against our long-term strategy, capitalizing on our investments in demand-generation, customer loyalty and artificial intelligence to accelerate profitable growth," said Sonia Syngal, CEO, Gap Inc.

MRVL – Beat on EPS and Revs – "Marvell delivered record revenue of \$1.34 billion in the fourth quarter of fiscal 2022, growing 11 percent sequentially and 68 percent year over year, exceeding the midpoint of guidance. The Marvell team continued to rack up design wins, securing additional sockets at key customers leveraging our advanced technology platforms," said Matt Murphy, Marvell's President and CEO. "Revenue grew in all five of our end markets in the fourth quarter, with strong contributions from cloud, 5G and auto, which together represented 40% of total revenue. In addition, our enterprise networking end market has become another growth pillar, with revenue increasing 64% year over year, driven by our content gains and share increases, as enterprises continue to transform their infrastructure to address the needs of a more flexible, hybrid workforce."

Disclosures

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