



Inside Today's Blitz

- Futures Pause Ahead of Claims Data, ECB
- India Hits New Global Record for Daily COVID Cases at 314,835
- **CS** exposure to fund blowup was near \$20B; **CP** won't raise bid for **KSU**; **AAPL** is looking to expand their ad business; **SNE**, **DIS** strike moving licensing deal

Market Outlook

Futures indicating a slightly lower open for the day with the **Dow** off by 1 bps, **the S&P** off by 10 bps, and the **Nasdaq** off by 9 bps. The **Russell** is down 30 bps. Energy is weak today with **WTI** down 60 bps. **Natural Gas** is down another 75 bps. **Gold** and **silver** both lower early with the latter off by 60 bps. The **dollar** is down 10 bps. **Bonds** are up 8 bps. **VIX** is 20.05. **Bitcoin** is up 75 bps. The **10-year yield** is below its 50-MA for the first time since November. It's been a quiet morning for macro news (economic data was very light). COVID continue to rock emerging markets with India reporting the biggest one-day surge in cases globally at more than 314,000 and reports are surfacing their healthcare system is close to collapse. The WHO is also raising warnings on surges in Argentina, Turkey, and Brazil. Germany is moving into further lockdowns too and Japan has warned already this week, so while the situation is improving domestically it is getting far worse for the ROW. Elsewhere, the ECB in focus today but not expected to change anything with policy. The big question for Lagarde will be how long they plan to keep buying bonds at an accelerated pace. POTUS plans to make some big commitments at their climate summit for the US, although neither surprising nor market moving.

Asian markets were mostly higher overnight with Hang Seng up 47 bps, Shanghai down 23 bps, and the Nikkei up 2.4%. In Europe, the major indices are all higher this morning with the DAX up 50 bps, CAC up 68 bps, and FTSE up 8 bps. We're seeing outperformance in staples and tech while financials and telecom lag. It has been another busy morning for earnings. **Nestle** is higher by 4% after reporting their best growth in 10 years helped by demand in coffee, dairy and petcare. **Hermes** is up 2.5% this morning after the luxury bag maker cited strong growth in Asia and a 44% surge in sales. **Pernod Ricard** is up 2.5% after they raised their FY outlook. **SAP** rose 1.5% after earnings and citing strong adoption of their new all-in cloud package. **Credit Suisse** is down 5% after earnings and more cautious commentary about the Archegos fallout with their exposure near \$20B.

Calendar

Today... Existing home sales, KC Fed Manufacturing; **Earnings After the Close:** OZK, BJRI, SAM, CAMP, CSL, CE, BOOM, FE, INTC, KN, MAT, STX, SKX, SNAP, SIVB, VRSN, VICR, WVE; **Analyst Days:** SCHW

Tomorrow... Manufacturing PMI, Composite PMI, Services PMI, New Home Sales; **International Earnings of Note:** Daimler, LafargeHolcim, Remy Cointreau, Software AG; **Earnings Before the Open:** AXP, ALV, AZZ, GNTX, HON, KMB, RF, SLB

Overnight Markets

Bonds	158.25	0.08%
Copper	4.2765	-0.06%
US Dollar	91.04	-0.10%
Gold	1787	-0.33%
Silver	26.43	-0.55%
Oil (WTI)	60.95	-0.65%
Natural Gas	2.669	-0.85%

Technical View



Key Levels to Watch

S&P futures with not much going on overnight as we consolidated in a narrow range below yesterday's high (4167) and close (4156.75). VWAP is flat around 4159 and for the week is down at 4143.75. If we can get above 4162.75 and stay there, upside follow-through areas of interest are 4187.25 and then 4210. If we pare back into yesterday's range then 4140 and then 4115 in focus for support.

Economic Data

- **Italian** industrial sales rose 0.9% vs -1.6% prior
- **UK** industrial trends orders were -8 vs 2 est.

Macro News

- **US, China** relations could continue to sour as Congress introduces bills aimed at sanctions on the Xi government, per Politico
- **Iran** said that talks over the nuclear agreement are going well and all signs point to reentering the 2015 agreement, per WSJ
- **Israel** increased air strikes last night into **Syria**, per Reuters, targeting suspected Iranian missile production centers
- **Italy's** Draghi plans to unveil a new €221B stimulus plan next week, per FT, with restructuring also a focus
- **Norway** will test a digital currency, per Reuters
- **Libya** oil production is falling as they face a budget crisis, per Bloomberg
- **OPEC** is not likely to change policy at next week's meeting, per FT
- **GOP** leadership is ready to revive **debt ceiling** battles, per Washington Post, and won't vote for a hike unless spending cuts are added
- **EU companies** are on pace to post a 60% jump in profits in Q1, the best performance in two years and outperforming the US, per Reuters
- **We could see more SPACS restate financials**, per Bloomberg, after the SEC ordered companies to treat warrants as liabilities

Movers

Gainers: TDC 40%, XM 13.5%, EFX 8.5%, IRDM 5%

Losers: EOLS -13%, SNBR -6%, MARA -5%, NTGR -3.5%

Insider Buying

TSP, AGL, PHX, CLI, BBY

IPO Calendar

DoubleVerify (DV) raising \$340m at a \$4.3b valuation; enables advertisers to assess the effectiveness of the ads targeting and audience

Latham (SWIM) raising \$400M at a \$2.4b market cap; maker of in-ground residential pools

Sentiment

- **Corporate bond gauge signals dwindling economic risk**, per WSJ. The average extra yield, or spread, investors demand to hold speculative-grade corporate bonds over U.S. Treasuries dropped below 3 percentage points this month to as low as 2.90 percentage points for the first time since 2007

Stock-Specific News

Consumer

- **Hermes** is rallying in Europe today as the latest EU luxury name to post a strong quarter with revenues up 44% vs 27% est.
- **Nestle** is rallying today after reporting strong earnings with revenues up 7.7% vs 3.3% est. citing rising demand from restaurants
- **Pernod Ricard** Q3 revenues were above the Street and EBITDA guidance was far above expectations, per Reuters
- **WHR** is facing a shortage of chips and other components due to the supply chain issues globally, per WSJ, but they haven't yet chosen to halt production. They also plan on raising prices
- **BYND** under pressure yesterday afternoon after reports from CNBC that Taco Bell will experiment with its own non-meat alternative
- **SONY** has struck a massive movie deal with **DIS** to move their Spider Man franchise and others to Disney+, per Variety
- **MGM** sees revenues near \$1B next year for BetMGM, up 400% per FT
- **HTHT** says March hotel RevPAR was 95% of 2019 levels
- **DKNG** announces new sports betting channel on DISH's Sling TV
- **Deliveroo** is a new short for Odey Asset management, per FT, as they reported a position right after the IPO

Sympathy Movers

CPRI, TPR continue to be the domestic names to watch as luxury has a great Q1 so far

On the Chart

MGM had a nice reaction yesterday to their analyst presentation and above \$42 has room to break out and run to \$46+

Financials

- **Credit Suisse (CS)** exposure to Archegos was close to \$20B, per WSJ, and senior management was unaware of the risk. CS is reducing the leverage at their prime broker by \$35B in the wake of the blowup
- **Hartford (HIG)** has unanimously rejected two additional bids from **Chubb (CB)**; **HIG** expanded their buyback by \$2.5B

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- **Ant Group (BABA)** said their money market fund saw assets shrink to their lowest level in four years, per FT
- **SLG** sold their interests in two NY properties for \$960M+
- **LDI** declares a \$200M special dividend or \$0.625/share
- **DLX** is buying **First American Payment Systems** for \$960M cash, a privately owned, industry-leading, large-scale payment processor

On the Chart

DLX nice flag forming near recent highs and above \$44 can make a move to \$48-\$50

Healthcare

- **AstraZeneca (AZN)** may be facing legal action in the EU over failing to deliver their promised doses of COVID vaccine, per Bloomberg
- **BNTX** CMO said a third booster shot is almost certainly necessary to keep the virus at bay, per CNBC
- **ALGN** to expand manufacturing to Poland with a new facility
- **RNLX** was granted 10-year contract by the US GSA for their KidneyIntelX testing platform
- **ARAY** ClearRT imaging approved in Japan, CE Mark expected in June

On the Chart

ALGN showing relative strength lately and back near the February post-earnings highs at \$625

Energy & Materials

- **CF** signs engineering, procurement deal with **Thyssenkrupp**
- **BP, INFY** to deliver 'Energy-as-a-Service' offering that will provide management of a customers' energy assets and services
- **AXTA** boosts buyback by \$625M

Hawk Database

CF a lot of bull flows lately including 1400 August \$42.50 calls on 4/20 for nearly \$900k

Industrials

- **CP** said they won't raise their bid for **KSU**, per Reuters
- **Renault** is down today after Q1 earnings were light, per Bloomberg, especially in comparison to BMW and Daimler who both gave strong results lately
- **Volvo** beat on revenues at 11.82B crowns vs 9.5B est. but management is cautious on the FY due to the chip shortage, per Reuters
- **Ford (F)** is cutting back production even further as the chip shortage deepens, per WSJ
- **STLA** is further cutting headcount in Detroit as their Jeep plants remain idled due to the chip shortage, per Bloomberg
- **DHI** added \$1B to their buyback

Hawk Database

DHI set to open around \$95 after earnings and recent highs around \$97, name that could run with buyers recently in the January \$100 calls in size

Tech/Telecom

- **AAPL** is planning to expand their advertising business, per FT, as they look to capitalize on search within the Apple Store
- **TDC** raises Q1 preliminary view with strength across all segments; experienced strong gross margin performance as well

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- **TSM** is boosting 5nm output, per Digitimes, and scaling it up to as much as 150,000 wafers monthly starting in the second quarter
- **Smart Rent**, a maker of smart-home tech, is planning to go public via SPAC with **Fifth Wall (FWAA)**, per WSJ. They also will receive investments from **BX, LEN, and INVH**

Analyst Notes

Upgrades

- **SEDG** upgraded to Overweight at Barclays, Consensus estimates are too low as upside potential from Kokam pricing and EnergyHub volume are being underappreciated
- **AN** raised to Buy at Benchmark, AutoNation has benefited from an acceleration in U.S. new and used vehicle demand, positive pricing, and cost improvement
- **F** raised to Outperform at Wolfe, Ford is finally entering a compelling new product cadence after multiple years of relative weakness, says the analyst, who sees a very clear path for further improvement in 2022 and believes next month's capital markets day has the potential to change investor perception
- **ALGN** raised to Buy at Berenberg
- **CPLP** raised to Buy at Jefferies
- **ET** raised to Outperform at Evercore
- **HEI** raised to Buy at Canaccord
- **XM** raised to Overweight at Piper
- **PACW** raised to Strong Buy at Ray-Jay

Downgrades

- **FSR** cut to Sell at Goldman, by the time their first vehicle may be ramping, the competitive landscape among EVs could be even more challenging than currently and they'll be too far behind
- **PLNT** cut to Neutral at Piper, the pace of membership and earnings recovery in 2022 for Planet Fitness now looks less certain, says the analyst, citing Piper's annual fitness survey
- **IPG** cut to Perform at BMO
- **ARGO** cut to Neutral at Compass Point
- **SHLS, ARRY** cut to Neutral at Barclays

Hawk Database

F put in a nice reversal day yesterday off of YTD VWAP and saw 4000 Dec. \$11 puts sold to open; **F** still has size I the Sept. \$14 and \$15 calls too from March

On the Chart

HEI a nice weekly setup forming under \$135/\$140 after consolidating since November and a breakout can move back towards \$150 and the 2019 highs

Initiations

- **FRG** started Outperform at OpCo, company represents an interesting investment opportunity with double-digit EBITDA growth, a double-digit free cash flow yield and a substantial opportunity to increase its mix of franchised locations
- **OKTA** started Outperform at Raymond James
- **DRIO** started Outperform at Cowen
- **JAMF** started Buy at Needham

Other Notes

- **NXPI** target raised to \$235 at OpCo, auto remains one of the top long-tailed structural growth verticals and NXP is ideally positioned to benefit from steadily rising semiconductor content per vehicle
- **YETI** target to \$101 from \$91 at Citi
- **LRCX** target to \$700 from \$600 at Barclays
- **GWV** called Fresh Pick at Baird
- **YY** named Tactical Long at MSCO

Hawk Database

NXPI name we've talked about a lot with its setup into earnings and buyers yesterday of 1000 May \$200 calls

Trade Ideas

Comcast (CMCSA) shares consolidating in a small range above VWAP from the January lows and just below a downtrend at \$55, potential for a nice breakout and move back to recent highs. MACD is nearing a bull cross and RSI is just back above 50, ready to run. Raymond James recently upgraded shares to Outperform citing a litany of positive catalysts including future NBCUniversal upside from high single digit strength, Peacock subscriber growth, improved theatrical revenue, and phased theme park reopenings



Technical Scans

Inside Days: PENN, DAR, BILI, URI, COUP, FND, HOLX, SHOP, DHI, EXP, ETSY, NOW, PEGA, BAH, OLED, TDG, LMT, NOMD, PG

Bull Reversal Days: AVGO, FTCH, CHWY, SE, JD, AMZN, MTCH, PINS, U, UBER, TWLO, TEAM, FVRR, BILL, WDAY, DDOG, ROKU, NVTA, Z, PYPL, JPM, CVNA

Earnings Preview

Skechers (SKX) a strong name with bullish open interest reporting earnings tonight after the close with the Street looking for \$0.46 on \$1.32B in sales. Next quarter is guided to \$0.30 and \$1.24B while the FY is at \$1.92 and \$5.57B. Shares have closed higher in three of the last five with an average closing move of 9.2% and a max move of 15.2%. The current implied move is 9%. Shares pulled back to the rising 21-MA this week and just below recent highs at \$45.50 with a breakout move targeting \$48. SKX has 5,000 July \$45 calls in OI from late March buys while the May \$40 and \$45 calls with buyers in April. The July \$35 puts were sold 1500X to open back in February and remain in OI. The \$6.9B company trades 17.7X earnings, 1.5X sales, and 4.7X cash. SKX sees accelerating topline growth in both FY22 and FY23 and looking to earn around \$3/share. SKX has been cutting inventories during the pandemic while focusing on both cost control and their store footprint. SKX also faces easier comps in the 1H of 2021 and they look forward to moving ecommerce into a bigger part of their mix. In March, they were at the UBS conference and talked about expanding ecommerce Internationally in 2021:

"It will start in the retail stores, where we will begin the rollout of the same point-of-sale system, so we have leverage across the company, but then also extend into introducing direct-to-consumer e-commerce capabilities in nearly every market in which we operate directly. Some of those markets have an e-commerce offering today, but it's less than ideal from a technical standpoint. And others, it's going to be completely new. So what we've done is invest in a technology stack that allows us to deploy a solution globally, then -- and as a result, gain efficiencies as a company from managing centrally many aspects of that mechanism, everything from merchandising to -- for the advertising on-site to image management and creation. And so we're in the process now of planning a rollout of north of 15 websites over the next, I'd call it, 12 to 18 months."

Analysts have an average target for shares of \$43 with a Street High \$52. B Riley positive on 4/20 noting that sales will likely shift to a higher profit e-commerce channel which gives it long-term visibility and upside. MCH cut to Neutral on 4/19 as trends in the U.S. and China were likely strong in Q1, lockdowns in Europe were likely a sales headwind and near-term visibility remains limited given some EU lockdowns continuing into April and a slower than expected vaccine rollout across most of Europe. Short interest is 3% and near decade lows. Hedge fund ownership rose 2.5%.

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
SONO	July \$35 Calls	681	1,297	90.46%
ETSY	June \$220 Calls	3,732	6,743	80.68%
PLBY	May \$60 Calls	4,677	8,220	75.75%
MRNA	July \$125 Short Puts	2,474	4,083	65.04%
TSLA	July \$650 Calls	2,287	3,341	46.09%
TWTR	September \$80 Calls	3,316	4,744	43.06%
TWTR	September \$75 Calls	2,665	3,433	28.82%
COIN	June \$300 Puts	1,187	771	-35.05%
OSTK	June \$40 Calls	953	508	-46.69%
FIVE	June \$190 Calls	1,387	658	-52.56%

Extras

Boston Properties (BXP) buyer of 1000 July \$110 calls for \$4.40, adjusting higher the \$105 calls

JD.com (JD) sale of 2000 September \$72.50 puts \$5.10 bid

Far-Fetch (FTCH) with 2000 January \$45 puts sold \$8.55 as shares try to base on the 200-day MA

Plantronics (PLT) rose into the close with 1000 August \$45 calls bought \$4.34 to \$4.40 to open

Dish (DISH) with 8000 June \$45 calls opening \$1.65 as the \$40 calls adjusted

DocuSign (DOCU) seller of 350 December \$240 ITM puts to open \$42.30

Visa (V) buyer 1275 July \$235 calls \$6.40 to \$6.60

What They're Saying

Nasdaq (NDAQ) earnings call discussing the listings business performance... “Well, I think that really when you look at the revenue performance in the listings business, it is on the back of 3 very strong years of new listings, which, of course, gets us to a new annualized recurring rate of listing revenue. We had over, I guess, in 2019, we had 189 IPOs. In 2020, we had over, I think, 314 IPOs. And then this year already, we've had 275 IPOs. You are right though. With the SPAC listings, it's a little different. They -- first of all, they tend to come in at the capital market because they want to pay the lowest possible fees. So contributions from SPAC, if we look at kind of overall SPAC annual listing revenue, is only about 5% of our total listing revenues. So it is -- it's not a huge contributor. And of course, when they do combine with companies, then we have the opportunity to bring that company into Nasdaq as an operating company, and that tends to accrue to a higher fee rate. So there's a lot of opportunity from the SPACs as they make those combinations to increase our revenue contribution. But it also is a pretty limited risk in terms of if the SPACs are not able to find operating companies they want to combine with. And I should mention also, we had 32 new listings in the Nordics in the first quarter as well. And so that's really bucking the trend in Europe. And we continue to see a lot of strength in our Nordic business as well.”

Lithia Motors (LAD) on its digital push... “Our multifaceted strategy for disruption begins by combining our proprietary technology with the scale of our people, inventory and network to modernize the industry. As we continue to develop and enhance our digital home solutions, our Lithia & Driveway teams are ready to serve not only our traditional customers, but incremental e-commerce customers as well. Our focus on the most expansive addressable market of any retailer in the automotive space allows us to leverage our massive competitive advantages to demonstrate that e-commerce can be highly profitable and ultimately yield the highest possible EBITDA returns in the space. The used car business lacks barriers to entry. However, success requires infrastructure, financing solutions for all customers, reconditioning expertise and the procurement of high-demand, scarce vehicles to quickly achieve scale with smooth execution, all of which Lithia & Driveway have established and have proven to be effective at executing on since 1946. Building on the broadest nationwide network and multiyear design and technology development of Driveway, we are excited by our initial success and continue to enhance the most comprehensive e-commerce home solution in the automotive retail space. Our proprietary consumer applications are maturing and now ready to quickly scale across our existing network that is the broadest in the country. Now entering our second quarter with a full spectrum of offerings, Driveway is empowering consumers to simply and transparently shop, sell and service their vehicles from the convenience of their homes. The Driveway brand was designed to attract a

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different and incrementally new consumer than the Lithia channel. This is the first time in our history that we've been able to market and deliver our 77,000-vehicle inventory to the entire country under a single brand name and experience. We knew our used inventory was broader and more scarce than our competitors', and we are now realizing these advantages, as evidenced in our same-store and margin results.”

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
INTC	Mixed Flows - Size April 30th (W) Puts Bought / 8K Oct \$75 Call Buy / 45K May \$70 Call Buy. 4500 Oct \$70 Call Buy	Lower Last 3	10.28%	4.79%	2.67%	-1.5%	1.02%
HON	2700 June \$240 Calls Bought / 1790 June \$220 Short Puts / 1K Jan \$130 Calls, 1K Jan 2023 \$200 Calls	Lower 4 of 5	3.65%	2.22%	0.80%	33.9%	3.19%
AXP	1K May \$150 and 1200 Oct \$130 Put Buy Recent / Sales of July \$130 and Oct \$120 Puts	Lower 5 of 7	3.75%	3.26%	0.92%	-20.9%	1.44%
KMB	3K Apr 30th (W) \$136 Puts Bought / 1600 July \$140 Short Calls	Higher 4 of 5	5.40%	2.52%	2.04%	16.6%	-1.81%
SLB	6K Nov \$32.5 Call Buyer / 10K Aug \$35 Call Buy / Size Jan \$40 Calls (28K) / 18K May \$25 Calls	Higher 3 of 4	5.20%	4.20%	1.53%	-2.9%	-2.53%
VRSN	No Notable Oi	Lower 4 of 5	4.90%	5.06%	0.89%	14.6%	5.17%
STX	2K May \$75 Put Buy / 1300 Jan \$60 Put Buy / 2450 June \$70 Short Calls / 3500 June \$75 Call Buy	Lower Last 7	7.14%	4.69%	7.05%	-26.7%	7.34%
CE	No Notable Oi	Lower 4 of 6	5.64%	6.26%	1.88%	37.9%	1.10%
SAM	100 Sep \$1300 Short Puts / 100 Dec \$1540 Call Buy / June \$1380 Calls 100X Bought	Higher 3 of 4	12.88%	9.65%	8.10%	12.5%	-0.52%
GNIX	1500 Sep \$42.5 Calls Bought	Higher 6 of 8	5.10%	5.96%	1.55%	-55.0%	-76.11%
MAT	2K May \$17 Short Puts / 3K May \$21 Calls Bought / Oct \$14 Short Puts 1200X	Lower 4 of 5	11.55%	6.84%	5.14%	-16.0%	107.65%
SKX	1650 May \$45 Calls Bought / 5400 July \$45 Calls Bought / 1500 July \$35 Short Puts	Higher 3 of 5	9.80%	7.68%	4.84%	21.9%	-0.27%
WWE	1350 July \$60 Calls Bought, 1K July \$80 Calls Bought / 7500 Jan \$60 Calls in OI Bought	Lower 4 of 6	13.82%	10.03%	12.70%	22.7%	-0.22%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
CACI	CACI Intl	\$4.78	\$3.69	\$1,551.80	\$1,575.29	5.90%	
CP	Canadian Pacific	\$4.48	\$4.48	\$1,959.00	\$1,984.98	-4.00%	
CMG	Chipotle Mexican Grill	\$5.36	\$4.79	\$1,741.58	\$1,737.05	23.40%	
CHDN	Churchill Downs	\$0.87	\$0.64	\$324.30	\$290.95	28.20%	
CCI	Crown Castle	\$1.71	\$1.47	\$1,485.00	\$1,497.31	4.50%	FY Above
DFS	Discover Financial	\$5.04	\$2.60	\$2,795.00	\$2,786.63	-3.20%	
EFX	Equifax	\$1.97	\$1.53	\$1,213.00	\$1,117.17	26.60%	FY Above
FR	First Industrial Realty	\$0.46	\$0.46	\$116.50	\$112.68	5.70%	
GL	Globe Life	\$1.53	\$1.65	\$1,266.56	\$1,246.44	11.80%	
GGG	Graco	\$0.58	\$0.50	\$454.10	\$426.13	21.50%	
KMI	Kinder Morgan	\$0.62	\$0.24	\$5,211.00	\$3,019.87	67.80%	
LRCX	Lam Research	\$7.49	\$6.59	\$3,847.65	\$3,715.72	53.70%	FY Above
LSTR	Landstar System	\$2.01	\$1.63	\$1,287.53	\$1,162.79	38.80%	FY Above
LVS	Las Vegas Sands	-\$0.25	-\$0.22	\$1,196.00	\$1,371.59	-15.60%	

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NTGR	NETGEAR	\$0.99	\$0.66	\$317.90	\$310.21	38.20%	FY Below
PLXS	Plexus	\$1.49	\$1.24	\$881.00	\$879.88	14.90%	
XM	Qualtrics	\$0.01	-\$0.03	\$238.60	\$227.39	35.50%	FY Above
REXR	Rexford Industrial Realty	\$0.37	\$0.34	\$99.80	\$99.71	28.40%	FY Below
RLI	RLI Corp	\$0.87	\$0.70	\$287.33	\$243.09	143.30%	
RHI	Robert Half	\$0.98	\$0.78	\$1,398.40	\$1,347.57	-7.20%	
SEIC	SEI Investments	\$0.89	\$0.88	\$455.69	\$453.55	9.90%	
SLG	SL Green Realty	\$1.73	\$1.59	\$226.10	\$188.22	-28.10%	
SNBR	Sleep Number	\$2.51	\$1.85	\$568.26	\$582.34	20.20%	
SAVE	Spirit Airlines	-\$2.48	-\$2.56	\$461.30	\$454.78	-40.20%	
WHR	Whirlpool	\$7.20	\$5.04	\$5,358.00	\$4,762.27	23.90%	FY Above

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ALK	Alaska Air	-\$3.51	-\$3.75	\$797.00	\$786.52	-51.30%	
ALLE	Allegion	\$1.20	\$1.03	\$694.30	\$649.38	2.90%	
AAL	American Airlines	-\$4.32	-\$3.91	\$4,008.00	\$4,042.44	-52.90%	
AEP	American Electric	\$1.15	\$1.19	\$4,300.00	\$4,539.00	16.20%	
ARCH	Arch Coal	\$0.40	\$0.00	\$357.50	\$332.40	-11.80%	
T	AT&T	\$0.84	\$0.79	\$43,900.00	\$42,692.16	2.60%	
BIIB	Biogen	\$5.34	\$5.02	\$2,694.00	\$2,666.82	-23.80%	FY In Line
BX	Blackstone	\$0.96	\$0.72		\$1,651.37		
CADE	Cadence Bancorp	\$0.83	\$0.48	\$186.40	\$180.85	-1.10%	
GTLS	Chart Industries	\$0.74	\$0.72	\$288.50	\$309.68	-10.20%	FY In Line
CLF	Cleveland-Cliffs	\$0.35	\$0.34	\$4,000.00	\$3,923.76	1014.20%	
DHI	D.R. Horton	\$2.53	\$2.18	\$6,446.90	\$6,135.14	43.30%	FY Above
DHR	Danaher	\$2.52	\$1.69	\$6,868.00	\$6,119.88	58.20%	
DOW	Dow	\$1.36	\$1.06	\$11,882.00	\$11,017.46	21.60%	
FAF	First American Financial	\$1.64	\$1.25	\$2,025.70	\$1,751.43	43.40%	
FCX	Freeport-McMoRan		\$0.51		\$4,737.71		
GPC	Genuine Parts		\$1.14		\$4,303.78		
HCA	HCA		\$3.29		\$13,578.90		
HRI	Herc Holdings		\$0.21		\$415.60		

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HBAN	Huntington Banc	\$0.48	\$0.32	\$1,367.00	\$1,223.84	18.80%	
IQV	IQVIA	\$2.18	\$1.85	\$3,409.00	\$3,175.12	23.80%	FY Above
HZO	MarineMax	\$1.69	\$0.67	\$523.10	\$438.23	69.60%	FY Above
MKTX	MarketAxess	\$2.11	\$2.20	\$195.50	\$195.06	15.70%	
NUE	Nucor		\$3.08		\$7,390.38		
ODFL	Old Dominion	\$1.70	\$1.59	\$1,126.52	\$1,105.78	14.10%	
PNR	Pentair	\$0.81	\$0.61	\$865.90	\$773.01	22.00%	FY In Line
POOL	Pool	\$2.42	\$1.16	\$1,060.75	\$825.73	56.60%	FY Above
DGX	Quest Diagnostics	\$3.76	\$3.75	\$2,720.00	\$2,657.65	49.30%	
RS	Reliance Steel	\$4.10	\$3.63	\$2,838.40	\$2,766.33	10.30%	FY Above
SASR	Sandy Spring Banc	\$1.20	\$0.97	\$133.47	\$132.78	61.80%	
SAP	SAP SE	\$1.40	\$0.86	\$6,350.00	\$6,304.78	-2.60%	
SITC	SITE Centers	\$0.28	\$0.23	\$119.90	\$110.13	5.10%	
SNA	Snap-On	\$3.50	\$3.07	\$1,024.60	\$929.86	20.20%	FY In Line
SON	Sonoco Products	\$0.90	\$0.86	\$1,353.30	\$1,323.40	3.80%	
LUV	Southwest Air	-\$1.72	-\$1.87	\$2,052.00	\$2,020.63	-51.50%	
TAL	TAL Education	-\$0.14	-\$0.18	\$1,362.70	\$1,199.43	58.90%	FY Above
TSCO	Tractor Supply	\$1.55	\$0.96	\$2,792.00	\$2,443.22	39.70%	FY Above
TPH	TRI Pointe Homes	\$0.59	\$0.47	\$716.70	\$736.24	20.50%	
TRN	Trinity Industries		\$0.05		\$408.93		
UNP	Union Pacific		\$2.14		\$5,074.27		
VLO	Valero Energy	-\$1.73	-\$0.77	\$20,806.00	\$17,422.19	-5.90%	
WSO	Watsco		\$0.89		\$1,066.75		
WNS	WNS	\$0.71	\$0.69	\$228.30	\$227.53	-3.20%	FY In Line

CMG – Beat on EPS and Revs – Revenue in the first quarter was \$1.7 billion, an increase of 23.4% compared to the first quarter of 2020 and includes a 17.2% increase in comparable restaurant sales. We believe several new menu items, effective marketing, and on-going strength in digital sales, as well as a tailwind from government stimulus payments to consumers contributed to first quarter revenue growth. For Q2, we expect our comparable restaurant sales to be in the range of high twenties to 30% with quesadilla incidence normalizing, and lower marketing investment. Digital sales grew 133.9% year over year to \$869.8 million and represented 50.1% of sales. A little more than half of the digital sales were from order ahead transactions as guests increasingly appreciate both the value and convenience offered by this channel, as well as the added convenience of more Chipotlanes. We opened 40 new restaurants during the first quarter and closed five restaurants, bringing the total restaurant count to 2,803. During the quarter, 26 of the 40 new restaurants included a Chipotle. These formats continue to perform very well and are helping enhance guest access and convenience, as well as increase new restaurant sales, margins, and returns.

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DFS – Beat on EPS and Revs – "Our first quarter results were characterized by sustained strong credit performance, robust sales growth, and solid execution on operating and funding costs. These results highlight that our value proposition continues to resonate with consumers, and underscores the efficiency and capital generation of our digital banking model," said Roger Hochschild, CEO and President of Discover. "As the economy recovers, we believe the actions we took through the pandemic to protect our employees, aid our customers, and invest in our franchise create a compelling position for Discover in 2021 and beyond."

LRCX – Beat on EPS and Revs, FY Above – "Lam's growth trajectory continues with record revenue and earnings per share delivered in the March quarter," said Tim Archer, Lam Research's president and CEO. "Semiconductors are reaching new heights of strategic relevance, and Lam's differentiated ability to meet our customers' scaling challenges positions us well amid a strong wafer fabrication spending environment."

LVS – Missed on EPS and Revs – "We couldn't be more enthusiastic about the opportunity to welcome more guests back to our properties as greater volumes of visitors are eventually able to travel to Macao, Singapore and Las Vegas. We also remain deeply committed to supporting our team members and to helping those in need in each of our local communities as they recover from the impact of the COVID-19 pandemic. We remain confident in the eventual recovery in travel and tourism spending across our markets. Demand for our offerings from our customers who have been able to visit remains robust, but pandemic-related travel restrictions, particularly in Macao and Singapore, continue to limit visitation and hinder our current financial performance. Our industry-leading investments in our team members, our communities, and our market-leading Integrated Resort offerings position us exceedingly well to deliver growth as these travel restrictions eventually subside and the recovery comes to fruition. We are fortunate that our financial strength supports our investment and capital expenditure programs in both Macao and Singapore, as well as our pursuit of growth opportunities in new markets."

SNBR – Beat on EPS and Missed on Revs – "Guided by our purpose to improve the health and wellbeing of society through higher quality sleep, Sleep Number is broadening our brand relevance and driving significant performance acceleration," said Shelly Ibach, President and CEO. "Our first-quarter demand growth of greater than 30% demonstrates consumers' enthusiastic response to our sleep science-based innovations, digital solutions and authentic mission-driven culture. Sleep Number is improving millions of lives through better quality sleep, while delivering exceptional value for all stakeholders."

WHR – Beat on EPS and Revs - "Our Q1 results successfully demonstrate our agility and resilience in dealing with component shortages and inflationary pressure," said Marc Bitzer, chairman and CEO of Whirlpool Corporation. "Sustained strong consumer demand and our recent cost-based pricing actions give us confidence to significantly raise our full-year guidance."

DOW – Beats EPS and Revenues (+21.6%) – Volume was in line with the year-ago period as demand growth in Packaging & Specialty Plastics was offset by supply constraints in Industrial Intermediates & Infrastructure and Performance Materials & Coatings due to the impact of Winter Storm Uri on the U.S. Gulf Coast. And despite supply constraints, we saw demand growth as the economic recovery continued to broaden, most notably in packaging, construction, mobility, electronics and consumer durables end-markets. We achieved sales growth and pricing gains in every operating segment, business and region. Combined with our continued cost discipline, these top-line results also supported margin growth both sequentially and year-over-year, as the recovery expanded across key end markets. In addition, our \$1 billion elective pension contribution further improved our liability profile. In sum, we exited the quarter with earnings momentum and a continued focus on our operating discipline, supported by improving underlying market fundamentals. Polyurethanes & Construction Chemicals business achieved a double-digit net sales increase compared to the year-ago period, led by strong local price gains in polyurethanes. Consumer Solutions business achieved higher net

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sales due to local price gains for siloxanes; robust demand for consumer, electronics and mobility applications; and positive impacts from currency.

POOL – Beats EPS and Revenues (+56.6%), Raises Outlook – Our sales have continued to benefit from elevated demand for residential pool products, driven by home-centric trends influenced by the COVID-19 pandemic. Maintenance, replacement, refurbishment and construction activity remains strong as families create and expand home-based outdoor living and entertainment spaces, resulting in broad sales gains across nearly all product categories.

DHI – Beats EPS and Revenues (+43.3%), Raises Outlook – Net sales orders for the second quarter ended March 31, 2021 increased 35% to 27,059 homes and 47% in value to \$8.8 billion compared to 20,087 homes and \$6.0 billion in the same quarter of the prior year. The Company's cancellation rate (cancelled sales orders divided by gross sales orders) for the second quarter of fiscal 2021 was 15% compared to 19% in the prior year quarter. The Company's sales order backlog of homes under contract at March 31, 2021 increased 85% to 35,845 homes and 97% in value to \$11.6 billion compared to 19,328 homes and \$5.9 billion at March 31, 2020. Housing market conditions remain very robust, and we are focused on maximizing returns and improving capital efficiency in each of our communities while increasing our market share. Our strong balance sheet, liquidity and low leverage provide us with significant financial flexibility. We plan to maintain our disciplined approach to investing capital to enhance the long-term value of our company, including returning capital to our shareholders through both dividends and share repurchases on a consistent basis.

TSCO – Beats EPS and Revenues (+39.7%), Raises Outlook – Comparable store sales increased 38.6% compared to an increase of 4.3% in the prior year's first quarter. The comparable store sales results included an increase in comparable average transaction count and ticket of 21.0% and 17.6%, respectively. The comparable store sales results reflect strong demand for consumable, usable and edible products and robust growth for seasonal categories. In addition, the Company's e-commerce sales experienced triple-digit percentage growth for the fourth consecutive quarter.

IQV – Beats EPS and Revenues (+23.8%), Raises Outlook – Technology & Analytics Solutions (TAS) revenue of \$1,348 million grew 20.7 percent on a reported basis and 17.1 percent at constant currency. Research & Development Solutions (R&DS) revenue of \$1,868 million grew 29.6 percent on a reported basis and 28.1 percent at constant currency. Excluding the impact of pass throughs, R&DS revenue increased 21.9 percent year-over-year on a reported basis. Contract Sales & Medical Solutions (CSMS) revenue of \$193 million was lower by 1.5 percent on a reported basis and by 4.1 percent at constant currency. The company expects approximately \$6.5 billion of this backlog to convert to revenue in the next twelve months, representing growth of 31.1 percent compared to March 31, 2020. The first-quarter contracted net book-to-bill ratio was 1.41x including reimbursed expenses and 1.41x excluding reimbursed expenses. Our business momentum continues to accelerate, with TAS and R&DS reporting exceptional organic growth rates in the quarter. As a result of this outstanding performance, and the sustained strength of our new business wins, we are raising our 2021 financial guidance. We expect demand for our differentiated clinical and commercial offerings will continue to grow beyond 2021, on top of an increasingly favorable outlook for the life sciences industry

ODFL – Beats EPS and Revenues (+14%) - We are winning market share as demand for our industry-leading service continues to increase. In addition, we believe the domestic economy is getting stronger while industry capacity is generally limited. We are encouraged by these trends and believe the combination of our value proposition, existing capacity, and ongoing investments to expand our capacity will support future revenue growth opportunities. Our revenue increased 14.1% in the first quarter due primarily to an 8.3% increase in LTL tons and a 5.6% increase in LTL revenue per hundredweight. The increase in LTL tons included a 6.9% increase in LTL shipments and a 1.3% increase in LTL weight per shipment. The improvement in freight density across our network created operating leverage that helped improve our aggregate overhead costs as a percent of revenue. Operating efficiencies and the increase in yield also contributed to the improvement in our direct operating costs as a percent of revenue. As a result, our operating ratio improved 530 basis points to a new first-quarter Company record of 76.1%.

Disclosures

Not Investment Advice or Recommendation

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