



Inside Today's Blitz

- Manchin Won't Support \$2.5T Infrastructure Deal Passing Through Reconciliation
- EU to Allow Fully Vaccinated Americans to Visit this Summer
- JNJ panel recommends resuming shots in US; MRNA could get WHO EUA this week; Bytedance is putting IPO plans on hold as US/China tensions flare

Market Outlook

Futures are indicating a mixed open for the week with the **Dow** up 4 bps, the **S&P** down 10 bps, and the **Nasdaq** down 31 bps. The **Russell** is up 36 bps. Energy is weak with **WTI** off by 1.6%. **Natural Gas** is up 2.5%. **Gold** and **silver** are both modestly higher with the latter up 21 bps. **Copper** is up almost 2% and **palladium** up 1.8%. The **dollar** is down 10 bps. **Bonds** are down 22 bps. **VIX** is 20.35. It was a busy weekend for macro news. In Washington, the big focus was President Biden's infrastructure bill which was dealt a blow by Democratic Senator Manchin who said he wouldn't support passing the massive legislation through reconciliation. He's calling for bipartisan talks which face a steep uphill battle. Elsewhere, a new poll of economists on Bloomberg expects tapering to start in Q4 and likely become the focus of the next Fed meeting in June (this week shouldn't see much change). The EU will open up tourism to fully vaccinated Americans this

Summer. This comes as Brussels thinks the US will hit herd immunity by June (although others think that will not be possible as vaccinations slow). There are more concerns about inflation today as apartment rents rise in some key markets and a FT story about how more companies are using earnings this quarter to announce price hikes.

Asian markets are mixed today with the Hang Seng down 43 bps, Shanghai down 95 bps, and the Nikkei up 36 bps. In Europe, the major indices are mixed with the DAX down 13 bps, the CAC up 9 bps, and the FTSE down 3 bps. We're seeing outperformance in materials and banks while tech and healthcare lag. Travel stocks like **TUI**, **EasyJet** and **Lufthansa** are higher today after the EU said it would open up travel this Summer to vaccinated Americans. **Volvo** and **Volkswagen** are both down 1% after saying they may see further slowdowns in production due to the chip shortage. **Nestle** is down 1% after confirming it was in talks to buy Bountiful. **Philips** is off by 3% after they expect a \$300M hit from recalls around a safety risk in some sleep care products. **AMS AG** is down 4% around concerns of losing a supply deal with Apple. **Rolls Royce** is up 4.5% after they said they were in talks with Spain over the sale of their Spanish unit ITP Aero. Engineering firm **IMI** jumped 7.5% after earnings.

Calendar

Today... Earnings After the Close: AGNC, ARE, AMP, AMKR, AXTA, BRO, CDNS, CNI, CATY, WIRE, HSTM, HTLF, IBTX, JJSF, JBT, LXFR, MASI, MEDP, MKSI, NXPI, OMF, PKG, PCH, RRC, SBAC, SSD, SSNC, SUI, TSLA, TNET, TBI, UHS, WRI

Tomorrow... Earnings Before the Open: MMM, ABB, ADM, AWI, ABG, BP, CNC, GLW, CEQP, CROX, DTE, ECL, LLY, ENTG, FCF, FSV, FISV, FELE, GE, GPK, HEES, HAS, HUBB, IVZ, JBLU, LECO, MMC, MSCI, NVS, PCAR, PPBI, PII, PHM, RTX, ROP, ST, SHW, SSTK, SF, SYF, TRU, TPB, UBS, UMBF, UPS, WDR, WM

Overnight Markets

Lumber	1372.5	3.62%
Natural Gas	2.805	2.75%
Copper	4.415	1.82%
Corn	644	1.82%
Silver	26.16	0.31%
Gold	1779.8	0.11%
US Dollar	90.8	-0.06%
VIX	20.4	-0.16%
Bonds	158	-0.18%
Oil (WTI)	61.18	-1.55%

Technical View



Key Levels to Watch

A very quiet night for S&P futures as we opened and basically stayed right around Friday's close at 4165.50 (which aligns with VWAP from Monday's open). The best move higher we could muster was 4175, well below Friday's high. Overnight VWAP is flat at 4170.5. I'm watching 4,177 today as a key inflection point with upside to 4204.50, 4232 and then 4259.50. A pullback into last week's range would target 4150, 4122 and then 4110.5.

Economic Data

- **German** IFO survey for April saw expectations at 99.5 vs 101.2 est; Current assessment at 94.1 vs 94.4; Business climate at 96.8 vs 97.8
- **Singapore** industrial production fell 1.7% vs 2.2% est.

Macro News

- **EU** will let vaccinated Americans to visit this Summer, per Reuters
- **China** is starting to clamp down further on credit creation as they look to curb financial excesses, per FT
- **China** is looking to boost consumer consumption, per Reuters, and looking at launching a series of initiatives soon
- **Italy's** Draghi says the country has reached a deal with the EU on their recovery plan, per Reuters
- **Biden** could meet with Russia's Putin in June, per Reuters
- **Biden's** approval rating is 52% after his first 100 days, per Washington Post, far higher than Trump but in-line with others
- **Fed tapering** is expected to start in Q4, according to a new Bloomberg survey of economists
- **Former FDA chief Gottlieb** thinks the US may never reach herd immunity for COVID but should focus instead on transmissions and hospitalizations, per WSJ

Movers

Gainers: AXSM 13%, SEAH 10%, MARA 9%, RIOT 8.5%, OTIS 5%

Losers: BNTX -4%, PHG -3.5%

Insider Buying

NPCE

IPO Calendar

Aveanna Health (AVAH) raising \$650M at \$3.2B market cap; a home healthcare provider

Endeavor (EDR) raising \$501M at a \$10.3B valuation, portfolio includes UFC, IMG Media, and WME

Privia (PRVA) raising \$351M at \$2.2B market cap; cloud-based healthcare platform

FTC Solar (FTCI) raising \$350M at \$1.9B market cap; maker of solar tracker systems

- **Apartment rents** are stabilizing, per WSJ, and building owners are recapturing some pricing power which could contribute further to **inflation worries**

Sentiment

- **Retail trading is shifting away from 'meme' stocks and into large-caps and ETFs**, per Reuters. Activity has remained robust for smaller traders despite some concerns of a slowdown
- **US investors** are growing more concerned about a sustained rise in inflation, per FT, and taking more active steps to protect themselves

Stock-Specific News

Barron's Wrap

- Packaged foods (**GIS, KHC, CAG, K, TWNK, MDLZ**) have room to run as many food stocks provide some insurance against unexpected setbacks in progress against the pandemic.
- **Perrigo (PRGO)** has sights set on turnaround. Some success stories are about getting back to basics and that's the case for Perrigo.
- **Netflix (NFLX)** a surprising 2H play. The company's most popular series return in the second half along with some blockbuster films
- **Moderna (MRNA)** is more than just a COVID vaccine company and while market value has spooked investors their worries are overblown
- **XPO Logistics (XPO)** worth buying ahead of split.

Consumer

- Beijing education commission has noted violations related to **GSX, TAL** and two other companies, per Reuters
- **Nestle** is in talks to buy Bountiful, a maker of Nature's Bounty vitamins, from private equity firm KKR, per FT
- **Golden West Food** is exploring strategic options including a sale, per Bloomberg, and could fetch over \$1B
- **Manchester United (MANU)** owners would be willing to sell the team for GBP4B, per The Times
- **Pearson** is rallying in the UK today after a strong Q1 with revenues up over 5%, per Reuters
- **SBGI** could rework their debt at the RSNs, per Bloomberg, and considering investor proposals

Hawk Database

GIS, K both with large OTM Sept. call buys recently as they flag above their rising 21-day MA

Chart Watch

XPO small flag forming above its rising 8-EMA and recently broke a big range higher with upside to \$150+

Hawk Database

GSX with recent buyers in the May \$17.5 puts, over 5800X, and key support to watch around \$24-\$25

OptionsHawk Market Blitz

Financials

- **NY Community (NYCB)** to buy **Flagstar (FBC)** in a deal valued at \$2.6B
- **Ascensus**, a retirement and savings account provider, nearing deal to be bought by GIC and Stone Point for \$3B, per Bloomberg

COVID Vaccine News

- **JNJ** CDC panel voted to resume use of COVID-19 vaccine
- **Moderna (MRNA)** could receive WHO EUA for their COVID vaccine within the next 1-2 days, per Reuters
- **SNY** will work with **MRNA** to produce up to 200M vaccine doses
- Israel is examining potential heart inflammation issues around **Pfizer's (PFE) COVID** vaccine, per Reuters
- **AZN** is being sued by the EU over delays in delivering their COVID vaccine supply

Hawk Database

MRNA with a large buy last week in the January \$195 calls, over 1000X for \$2.5M

Healthcare

- **AMGN** says Otezla improved measures of disease severity in Phase 3 ADVANCE trial in plaque psoriasis
- **QURE** announces removal of clinical hold on their hemophilia B gene therapy program
- **AZN** says Phase 3 trial of Nirsevimab met primary endpoint in treatment of respiratory tract infections caused by RSV
- **AXSM** FDA Acceptance and Priority Review of NDA for AXS-05 for Treatment of MDD. PDUFA 08/22/21
- **TGTX, Samsung Biologics** expand large scale manufacturing deal
- **INSP** receives exclusive distribution agreement with Japan Lifeline to commercialize Inspire Therapy in Japan
- **Philips (PHG)** with a strong quarter citing revenue up 9% and raising guidance, per Bloomberg, but shares are down in Europe after disclosing a quality-control issue with a sleep/respiratory product

Chart Watch

QURE set to open higher today and above \$36, a key volume node from February and March, has room to run with a big base and downtrend break targeting \$42 and a gap from Dec.

Energy & Materials

- The FT with a negative profile of **Exxon (XOM)** today who faces risk according to activists as the company has yet to clearly outline a plan to move away from fossil fuels
- **VALE** says Q1 iron ore production was up 14.2% Y/Y, sees FY production of 315-335 Mt
- **TOT** has declared force majeure on a Mozambique LNG project
- **FSM, Roxgold** to combine in an all-stock deal

Chart Watch

VALE sitting just above a big weekly range breakout with the 8-EMA below and longer-term measured move to \$22

Industrials

- **KSU** board says **CNI** proposal likely to lead to a 'superior' offer to **CP** deal and they'll engage in talks
- **Ashtead** is positive on US infrastructure passing, per FT, and thinks it would be a major boost to the rental equipment industry
- **Volvo** to acquire 60% of DesignWerk Tech, an engineering company that develops and sells electromobility products
- **Volkswagen** may be forced to cut production more in Q2 than they did to start the year due to component shortages, per FT
- **ETN** to acquire a 50 percent stake in Jiangsu YiNeng Electric's busway business, which manufactures and markets busway products in China and had sales of \$60 million in 2020.

Tech/Telecom

- **Toshiba** is being urged by one of their largest shareholders, 3D Investment Partners, to conduct a strategic review, per Bloomberg
- **Samsung** is cutting back on orders for smartphone components, per FT, as they face shortages for some critical parts
- **SPOT** will unveil a new podcast subscription product this week that allows creators to keep 100% of their revenue, per WSJ
- **AAPL** is committing to spend over \$430B on US investments over the next five years, up from \$350B goal set in 2018
- **BIDU** reports March app MAU of 558M with daily users making up more than 75% of all activity; Baijiahao accounts hit 4.2M; Smart mini program MAUs hit 416M
- **ByteDance** has said that it has no plans for an IPO at this time, per SCMP, as US/China tensions rise
- **MapBox** is in talks to go public via SPAC in a \$2B deal, per Bloomberg, through **SVF Investment 3 (SVFA)**. The company makes mapping tools used by **Instacart** and **Snap**
- **Meitun** is the latest target of Chinese antitrust regulators, per Bloomberg, as the delivery service platform is suspected of being a monopoly
- **Canon** raised their FY outlook, per Bloomberg
- **AMS AG** is weak today in Europe after Credit Suisse raised concerns about the company losing business from Apple, per Bloomberg
- **Mphasis** could sell an additional 26% stake to Blackstone, per Reuters
- **XM** chosen by Stanford Health Care to update patient experience program
- **BRKS** to acquire **Precise Automation** for \$70M in cash
- **KRNT** announced today the release of its new MAX technology, breaking new ground in on-demand production to deliver the highest retail-quality results and versatility via previously unattainable print applications.

Sympathy Movers

Some key suppliers for the Samsung smartphone line to watch are **AVGO**, **SWSK**, **QRVO** and **CRUS**

Chart Watch

SPOT has been in a wide basing range since early March but a move above \$291.50 and the 50-MA could start a run into earnings this week

Analyst Notes

Upgrades

- **BC** raised to Buy at Citi, the analyst is encouraged by robust marine industry conditions and highlights the inventory restocking cycle as a positive tailwind. They also think a strong economy, low financing rates, and a healthy consumer provide for a favorable backdrop
- **SPG** raised to Outperform at Evercore, the analyst believes there is limited downside risk to estimates in a scenario where tenant fallout is low and a trough in occupancy by the end of the first half is seen
- **BEPC** upgraded to Overweight at Wells, Decarbonization and electrification are "powerful trends that will create substantial long-term investment opportunities for high quality and proven clean energy-leveraged companies
- **PFPT** raised to Buy at Summit
- **DFS** raised to Buy at BAML
- **KEY** raised to Outperform at Wedbush
- **CSPR** raised to Outperform at Wedbush
- **NOAH** raised to Overweight at JPM

Downgrades

- **ETSY** cut to Neutral at KeyBanc, Etsy remains one of the best long-term growth stories in internet retail, but the near-term likelihood of positive earnings revisions is low
- **HCA** cut to Neutral at Citi, citing a likely lower contribution from COVID-19 admissions moving forward which makes HCA's risk/reward more balanced at current share levels. A recovery in HCA's core business is now well understood and anticipated by investors
- **CLF** cut to Neutral at KeyBanc
- **PII** cut to Neutral at Citi
- **BBY** cut to Neutral at Wedbush

Initiations

- **COMP** started Buy at Goldman; differentiates itself from competing brokerages by providing its residential real estate agents with a first party, end-to-end platform for workflow and customer management, driving higher annual commissions for Compass agents over time.
- **ULCC** started Overweight at Barclays, started Buy at Citi, Frontier is poised to benefit from the lowest unit costs in the industry, a Western

Hawk Database

DFS has a strong bull consolidation set-up into earnings and higher three of its last four reports. A recent opening sale of 2000 Apr. 30th (W) \$100 puts shows confidence, also 1300 July \$110 calls bought in OI.

Chart Watch

KEY a regional bank with a nice weekly bull flag set-up and seen June call buyers active and bullish September positioning last week. Above \$21 shares can run towards \$25.

Chart Watch

COMP basing after its initial post-IPO sell-off, above \$18.35 looks key for a two point run higher.

OptionsHawk Market Blitz

U.S. leisure focused network based in Denver and a large, advantageous order book

- **ACHL** started Buy at BAML, \$20 target; The company is leveraging its next-generation T-cell therapy technology (cNET) to target proprietary mutated markers (clonal neoantigen) on cancer cells. Early preclinical work in our view has provided support to its technology platform with a differentiated cell profile compared to conventional cell therapies.
- **PSFE** started Outperform at RBC, a unique combination of digital wallet capabilities, accelerated cash conversion for consumers who would otherwise be out of the e-commerce loop, and integrated payments
- **VIEW** started Buy at Goldman
- **FUTU** started Buy at BAML
- **COUR** started Buy at Citi, Truist, Needham, UBS, Stifel
- **PRLD** started Buy at HCW
- **CVAC** started Buy at Guggenheim

Other Notes

- **AMWL, TDOC, ONEM** long-term prospects are huge, says Piper, as the "Care Delivery 2.0" landscape and was directionally positive for My Doc telehealth, return-to-work infrastructure, and convenient chronic condition management paid through the employer claims account
- **HON** pullback is an opportunity, says Baird, as the company is well positioned for both a 2H21 recovery and the long-term with several growth initiatives in play. The analyst sees margin expansion and cyclical recoveries in Aerospace as well

Trade Ideas

Air Products (APD) nice bull flag forming under \$291 and the January highs, a notable volume shelf and above has room out to \$300. The rising 21-MA is just below Friday's lows while the 8-EMA has also been supportive recently. MACD is near a bull cross over and RSI is just below 60, so plenty of room to run. Wells Fargo out earlier this month noting that 2021 should be a huge year for APD as they JV project delays could spark strong growth.



Technical Scans

Inside Days: BKI, PAAS, ROKU, DAR, CMI, U, VEEV, DOCU, PENN, EXPD, AMCR, EMN, OKTA, COUP, DIS, NOW, SNOW, NFLX, TGT, LAD

Bull Reversal Days: NUE, ORCL, WRK, RF, BP, MSTR, CAH, VST, CE, CCOI, FISV, MKTX, BJ, LYB, DOW, HUB, JPM, UBS

Ready to Run: SCHW, APA, LYFT, BE, JWN, AFRM, URBN, ROK, ZI, WB, BEAM

Earnings Preview

Amkor Tech (AMKR) reporting tonight after the close and strong history (higher seven of the last ten) for the name that has 6250 May \$24 calls in open interest and plenty of near-term tailwinds. The average closing move for shares has been 6.75% and a max move of 34.66%, so some potential for volatility. The current implied move is 10%. The Street is looking for \$0.46 on \$1.32B, a 14.5% increase Y/Y, while next quarter is guided to \$0.43 and \$1.35 and the FY \$1.93/\$5.69B. The \$5.63B company trades 13.3X earnings, 1.12X sales, and 6.77X cash with a 0.67% yield. AMKR provides semiconductor packaging and test services such as wafer bump, wafer probe, package design, and test and drop shipment services. AMKR has a number of tailwinds into 2021 and beyond that should help drive guidance higher. As semiconductor content in devices like industrial settings, 5G, and autos continues to grow, AMKR benefits. In February they noted that 5G is a big driver with higher content in 5G phones growing. IoT, data centers, infrastructure, storage and personal computing are also notable end-markets. They have been working on better factory utilization and cost-controls which should continue to boost profitability as well. Analysts have an average target for shares of \$15.25 with a Street High \$16. Citi positive raising estimates in February as a premium to historical multiple is warranted given improved sales diversification and balance sheet. However, rising competition in advanced packaging could hurt Amkor's gross margins long term. Deutsche Bank has a Buy rating on the name citing strength in advanced packaging and better than expected demand in communications and auto/industrial. Short interest is 1.37%. Hedge fund ownership fell 2.5%.

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
AG	June \$17 Calls	2,344	13,406	471.93%
SNAP	July \$70 Calls	3,852	10,717	178.22%
QS	July \$50 Calls	1,985	3,659	84.33%
ALB	June \$190 Calls	1,175	2,050	74.47%
VRM	May \$45 Calls	4,289	6,758	57.57%
AAL	July \$22 Calls	4,584	6,476	41.27%
BIDU	May \$250 Calls	9,065	12,441	37.24%
SCHW	June \$70 Calls	14,774	17,924	21.32%
EHC	May \$90 Calls	9,323	10,967	17.63%
SNAP	October \$70 Calls	12,206	9,790	-19.79%
AI	December \$90 Puts	1,505	858	-42.99%

Extras

QuantumScope (QS) with 2000 June \$45 calls bought late day for \$3.70

Capri (CPRI) late day buyers of 1000 June \$57.50 calls for \$2.65 to \$2.80, luxury goods has been a hot spot during earnings this quarter

Jet Blue (JBLU) with 1000 May \$17 ITM calls bought for \$3.40 today

VIP Shops (VIPS) with 1700 June \$33 calls bought \$2.75 to \$2.80 this afternoon

Coinbase (COIN) buyers of 900 June \$350 calls from \$11.90 to \$15

American Air (AAL) the November \$22 calls bought 1000X for \$2.77 to \$2.80

AbbVie (ABBV) with 900 November ITM \$90 calls bought for \$22.50

Agora (API) large late day sale of 2,500 December \$40 puts for \$5 with 780 December \$60 calls opening for \$16.20

Blink Charging (BLNK) buyer of 1000 January \$40/\$60 call spreads for \$4.50

CureVac (CVAC) large late day spread sold 1500 January \$70 puts for \$10 and bought 500 January \$115 calls for \$30.62

Radware (RDWR) with 1000 September \$32 and 1000 December \$32 puts sold to open today

Walmart (WMT) afternoon buyers of 2,500 June 4th (W) \$140 calls for \$3.65 to \$3.80

Taiwan Semi (TSM) buyer of 2000 May \$118 calls for \$3.50 to \$3.65

Oracle (ORCL) with 1000 January 2023 \$72.50 calls bought for \$11.10

Bank of America (BAC) with 1600 June 2022 \$35 calls bought for \$6.50

Vanguard Total Stock Market (VTI) with 3000 June \$220 calls bought for \$3.70

Semiconductors (SMH) with 2,500 June \$245/\$205 put spreads bought for \$8.13

Oil & Gas Exploration (XOP) with 10,000 September \$85/\$100 call spreads bought for \$3.01

What They're Saying

Honeywell (HON) earnings call on the M&A pipeline... “No, I mean the pipeline continues to be good. You're right. The valuations are not exactly low. But we're going to be opportunistic. And we're going to look for kind of, I would call the needles in the haystack and think -- finding things that work for us, that makes sense for us. We think they exist. And sometimes you got to -- you have to go in places where maybe everybody else isn't running to because, obviously, those things have a very, very expensive price tags. And we have some ideas that I think could be pretty interesting for our portfolio. So we -- it's a very robust pipeline. And we're always working on a couple of things that hopefully will land. And I anticipate we're going to be doing more deals in 2021. And we're also looking at other levers of capital deployment as well.”

Seagate (STX) on their Lyve product and future market potential... “This quarter, we introduced new key components of our Lyve edge-to-cloud platform. We launched Lyve data transfer, enabling data movement on demand between the edge and the cloud. Lyve data transfer works seamlessly with Lyve Cloud, an object based storage-as-a-service solution delivered in collaboration with Equinix and strategically located at the metro edge. In a recent survey conducted by IDC, a majority of respondents considered it increasingly important to co-locate data adjacent to applications or cloud services. We are progressing our build-out plans and are on track to have 4 Lyve Cloud sites up by the end of the calendar year. We are gaining ecosystem support and have now been certified with each of the leading backup software vendors. We are very excited about the future potential for Lyve products and services, which open a large and growing market opportunity for Seagate estimated to reach about \$50 billion by 2025. However, I do want to reiterate that we are still in the early innings. We're being deliberate in how we build out the platform and capabilities to position Seagate for long-term success. We are listening closely to customers to make sure we're designing and evolving our services to best serve their needs, particularly as the distributed enterprise itself evolves in the growing datasphere.”

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
LLY	3000 July \$195 Calls Bought \$2.1M; Size June Call OI and Some Size Jan. 2022/2023 Calls Bought	Lower 8 of 10	5.30%	2.43%	0.39%	15.7%	1.05%
UPS	10K May \$185 Short Calls / 6K June \$180 Short Calls / Jan \$175 and \$195 Call Accumulation	Lower 4 of 6	8.47%	3.89%	1.10%	28.7%	1.50%
RTX	5000 Aug \$80 Calls Bought / 16500 June \$85 Short Calls / Jan \$75 Short Calls / May \$75/\$85 Size Call Spreads	Lower 3 of 4	4.60%	2.64%	0.90%	-12.2%	2.70%
GE	40,000 Sep \$13 Calls Bought / 120,000 June \$10 Calls Bought in OI	Higher 4 of 6	9.45%	5.52%	1.02%	9.6%	0.55%
MMM	3500 July \$210 Calls and 4700 Jan. \$270 Calls Bought in OI / 3K July \$220 Calls Bought	Lower 6 of 8	5.07%	2.75%	0.98%	36.3%	2.04%
FISV	3K Weekly \$121 Puts / 2500 Jan \$105 Puts / 18K Jan \$105 Calls and 5500 Jan \$110 Calls Bought in OI	Lower 4 of 5	4.48%	3.02%	2.17%	43.1%	1.79%
SHW	No Major Notable OI	Higher 7 of 9	5.30%	4.92%	0.99%	25.7%	-1.78%
WM	2K July \$135 Short Calls / Bear Bias in Flows	Lower 4 of 6, Higher Last 2	2.63%	3.20%	0.77%	25.0%	1.93%
NXPI	May \$200 and \$225 Call Buys / 2500 May \$230 Calls /	Higher 6 of 8	6.35%	4.34%	1.79%	72.5%	2.08%
ROP	Small Bullish OI in August Expiration	Higher 3 of 5, Lower Last 2	6.52%	4.95%	1.40%	-9.3%	4.31%
CDNS	1180 May \$110 Calls Bought / 500 Aug \$165 Calls Bought	Lower 5 of 6	3.89%	6.00%	0.82%	45.8%	2.44%
MSCI	No Major Notable OI	Higher 4 of 6	4.27%	4.86%	1.17%	69.9%	2.20%
CNC	4250 June \$65 Calls Bought / Lots of Short Puts in OI	Lower 4 of 6	5.96%	3.21%	2.24%	17.2%	-13.34%
GLW	1500 Nov \$48 Short Calls / June \$46 and \$47 Calls Bought 2000X / 3500 Aug \$33 Calls Bought	Lower 6 of 8	4.70%	3.80%	2.16%	28.8%	-0.85%
ADM	Small OI Leans Bullish	Lower 3 of 4	4.22%	2.76%	1.67%	21.2%	0.75%
SBAC	No Major Notable OI	Lower 3 of 4	4.28%	4.53%	0.79%	58.7%	5.39%
PCAR	4000 Aug \$130 Calls Bought / Aug \$135/\$145 Size Call Spreads / Dec. Call Buys	Lower 3 of 4	3.80%	4.73%	1.15%	29.5%	1.31%
SYF	5000 June \$50/\$40 Bear R/R / 5K Jan \$18 Calls Bought in OI	Lower 4 of 5	6.07%	4.38%	2.19%	20.3%	5.55%
TRU	1200 May \$100 Puts Bought	Lower Last 3	4.82%	5.04%	0.84%	44.4%	1.95%
SSNC	5K May \$75/\$80 Call Spreads in OI	Lower 3 of 4	5.17%	6.37%	0.86%	66.1%	-57.96%
ENTG	900 Aug \$100 Puts Bought / 1875 May \$85 ITM Long Calls	Lower 3 of 4	5.58%	7.25%	2.57%	22.2%	2.15%
PHM	3K Oct \$55/\$70 Call Spreads / 2K July \$50 and \$55 Calls Bought	Lower 3 of 4	7.24%	4.34%	1.88%	-4.1%	1.54%
HAS	No Major Notable OI	Lower 6 Straight	9.60%	6.22%	3.81%	-0.4%	-1.34%
PKG	No Major Notable OI	Lower 8 of 9	5.10%	4.78%	2.02%	14.3%	3.51%
PII	2K Sep \$125/\$105 Bear R/R in OI / 3K June \$115 Puts Bought	Higher Last 7	9.54%	6.91%	2.23%	2.5%	5.10%
AXTA	6500 May \$34 Calls Bought	Higher 5 of 7	5.38%	6.27%	2.35%	-7.5%	-0.22%
JBLU	3500 Jan \$15 Short Puts / 7950 Jan \$20 Calls Bought	Higher 8 of 10, Lower Last 2	6.22%	8.26%	6.31%	-43.2%	-0.97%
AMKR	6000 May \$24 Calls Bought	Higher 5 of 7	18.68%	11.25%	1.13%	-1.5%	-1.85%
CROX	4K May \$90/\$100 Call Spreads, Short \$75 Puts / 6K May \$80 Calls Bought / 4K June \$80 Calls Bought	Lower 3 of 5	12.90%	10.51%	3.42%	48.8%	3.75%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ACI	Albertsons	\$0.60	\$0.46	\$15,277.0	\$15,657.83	-1%	FY Above
CHKP	Check Point Software	\$1.54	\$1.50	\$507.60	\$502.92	4.30%	
DORM	Dorman Products	\$1.04	\$1.04	\$288.00	\$295.67	11.80%	FY In Line
LII	Lennox Int'l	\$2.27	\$1.26	\$931.0	\$788.99		Raising FY
OTIS	Otis Worldwide	\$0.72	\$0.63	\$3,408.00	\$3,155.39	14.90%	FY Above
PHG	Philips	\$0.28	\$0.26	\$3,827.00	\$4,236.26	3.60%	

OTIS – Beats EPS and Revenues (+14.9%), Raises Outlook – Our New Equipment orders were up high teens, including growth in every region, and we saw increased organic sales and margin expansion in both segments. Continued robust cash flow generation enabled us to buy back \$300 million of shares early in the year. This positive momentum combined with continued progress in executing our strategy and recovery in the end markets gives us confidence to improve our 2021 outlook, raise dividends by 20 percent and increase our share repurchase target to half a billion dollars, demonstrating our ongoing commitment to create value for our shareholders.

Disclosures

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.

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