



Inside Today's Blitz

- Biden to Propose \$1.8T Family Plan, Tax Hikes
- Fed Expected to Keep Rates Near Zero as Recovery Picks Up
- **HUM** to acquire remaining stake in Kindred; **Aramco** may sell a 1% stake for ~\$19B; **GOOG** shatters sales records in Q1

Market Outlook

Futures are indicating a slightly lower open today with the **Dow** off by 13 bps, the **S&P** up 8 bps, and the **Nasdaq** down 11 bps. The **Russell** is down 13 bps. **WTI** is mostly higher today up 25 bps. The metals space is getting hit this morning. **Gold** and **silver** both down with the latter off by 1.75%. **Copper** is down 50 bps. **Palladium** and **platinum** both off by 1.75% to 2%. Grains are also getting hit hard with **soybeans**, **corn**, and **wheat** all off by around 2% to 3%. The **dollar** is higher by 15 bps. **Bonds** are down 20 bps. **VIX** is 19.65. It has been a busy 12 hours for stock-specific news with a deluge of earnings reports while the macro side has remained quiet. The big focus today is on Washington with President Biden set to address congress for the first time tonight. He'll focus mainly on his recovery plan including a newly unveiled \$1.8T family-focused package of spending (outlined in more detail below). He'll also propose new taxes and urge congress to make progress

despite ideological differences. Bottom-line: nothing he says tonight will be a surprise and gridlock on Capitol Hill remains, so it falls again into the category of expectations vs reality. Elsewhere, the FOMC statement today should be well-understood already and little to no change to the prior outlook. Powell recently spoke so I can't imagine anything he says will be new or very revealing in the presser afterwards while GDP tomorrow is likely more market moving. Some economists continue to speculate that the June meeting will be where the Fed starts to lay out tapering but very miniscule chance Powell starts that process today.

Asian markets are mostly higher this morning with the Hang Seng up 45 bps, Shanghai up 42 bps, and the Nikkei up 21 bps. **Sony** rallied 3% in Japan after results. In Europe, the major indices are higher with the DAX up 37 bps, CAC up 55 bps, and the FTSE up 31 bps. We're seeing outperformance in banks while industrials and healthcare are weak. It was a very busy morning for earnings in Europe (you can see more detailed results below). **WPP**, **Grafton**, **Persimmon**, **Sanofi**, **Electrolux**, and **Delivery Hero** all rising with results. **Reckitt Benckiser** is weak today while **Puma** also fell 3% after earnings despite a strong quarter as they cite political tensions in some key markets. The banks are a big standout with **Deutsche Bank** up 7% with its best quarterly profit in seven years and **Lloyds Banking** up 4% after raising their FY outlook.

Calendar

Today... Notable Earnings After the Close: TWOU, AFL, ALGN, ALSN, ATUS, AAPL, ASH, CAKE, CLR, CREE, EBAY, FB, F, GRUB, HOLX, PI, IR, INVH, LOGI, MTDR, MEOH, MGM, MOH, MUSA, ORLY, PEGA, PPC, PTC, QCOM, NOW, TDOC, TROX, TYL, UCTT, URI, WCN, WH

Tomorrow... Notable Earnings Before the Open: ABMD, ADS, MO, AMT, BAX, BLMN, BMY, BC, CARR, CAT, CHD, CTXS, COHU, CFX, CMCSA, DPZ, GNRC, HSY, ICE, IP, KDP, KEX, KHC, LH, TREE, LKQ, MTSI, MA, MCD, MRK, TAP, NEM, NOC, NVCR, OSTK, PH, RLG, RCL, RDS-A, SPGI, STM, TROW, TPX, TXT, TMO, TW, WST, WEX

Overnight Markets

Oil (WTI)	63.1	0.25%
US Dollar	91.01	0.12%
Natural Gas	2.945	0.10%
Bonds	157.13	-0.20%
VIX	19.65	-0.30%
Copper	4.465	-0.50%
Gold	1766.6	-0.70%
Silver	25.96	-1.70%
Corn	635	-3.00%
Lumber	1275.9	-10.20%

Technical View



Key Levels to Watch

It was a quiet night overall for S&P futures with VWAP from Sunday at 4178 support and unable really to gain any momentum above Monday's highs at 4186. We're forming a bit of a bull flag on the 1-hour from Friday's strong session but could be quiet into the Fed today. Areas I'm watching today include 4173 as a key pivot with upside above 4182 out to 4191 and then 4200. A move below has room to 4164, 4154.5 and then 4145.5.

Economic Data

- **Japan** retail sales rose 5.2% in March vs 4.7% est.
- **Australia** CPI was 0.6% vs 0.9% est.
- **German** consumer confidence was -8.8 in May vs -4.2 est.

Macro News

- **China** will remove import tariffs on some steel products, per Bloomberg, while raising export taxes
- **China** will report their first population decline Y/Y since 1949, per FT
- **Japan** will make a decision on domestic spectators at the Olympics in June, per Kyodo News
- **President Biden** released more details about his **families plan** this morning which include \$200B for universal pre-school, \$109B for two free years of community college, \$85B for Pell Grants, \$62B for student retention, \$62B for HBCUs, \$225B for childcare for low- and middle-income families, \$225B for paid family leave, and \$800B to permanently extend tax cuts, per Punch Bowl News
- **The White House** is scaling back ambitions for raising the **estate tax**, per Bloomberg, as Biden focuses on his family plan
- **A new CNBC survey** says **Powell** is an overwhelming favorite to be renominated as Fed Chair
- **SPACs** will face even more scrutiny going forward, per Reuters, as the SEC is discussing limiting the ability to provide earnings projections

Movers

Gainers: GOOGL 5%, YUMC 3.5%, AMD 3%, XLNX 3%, MDLZ 3%, NAVI 3%

Losers: RRD -15%, PINS -10%, PRVB -6%, ENPH -6%, FFIV -5%

Insider Buying

CMG, TCBI, HCHC

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

Sentiment

- **IPO sentiment continues to improve**, per FT, with volumes setting records in 2021 with 875 offerings raising \$230B

Stock-Specific News

Consumer

- **Reckitt Benckiser** shares down modestly in Europe after Q1 noting strength in household cleaners but healthcare was impacted by a light flu and cold season, per Bloomberg
- **Carlsberg** with a strong quarter with revenues up 3.8% vs 2% est. and raising their FY outlook, per Bloomberg
- **Delivery Hero** higher in Europe today after posting 116% revenue growth or €1.36B vs €1.07B est.; they see the FY at €6.6B vs €4.85B
- **ElectroLux** strong report in Q1 but they were cautious on the FY due to component shortages and demand fading in 2H as the pandemic eases, per Bloomberg
- **WPP** is climbing today in Europe after a strong quarter as customer budgets expanded with revenues up 3% vs a small decline forecast, per Bloomberg
- **Puma** fell 3% in Europe despite a strong Q1 but they cite rising political tensions in some key markets as cause for concern, per Reuters
- **BYND** will launch a chicken-like product this Summer, per Bloomberg
- **DKNG** will acquire the rights to Dan Le Batard's podcast, per WSJ, paying \$50M for a three-year distribution deal
- **AMC** filed to sell up to 43M shares in an ATM offering
- **ETH** announces dividend, special cash dividend of \$0.75
- The WSJ reporting that **mall traffic** is rising, up 86% Y/Y in March but they do note that foot traffic is overall down 25% from 2019
- **SIX** – Six Flags New England allowed to reopen
- **KMX** to host Analyst Day 5-6-21

Sympathy Movers

JNJ, UN, PG, CLX, CL all names to watch on Reckitt's commentary

On the Chart

ETH a strong chart with shares flagging under \$29.50 and set for a breakout this morning which has room out to \$32-\$33

Financials

- **Deutsche Bank (DB)** says they largely avoided significant losses related to Archegos and posted their best quarter in 17 years, per Bloomberg
- **Ant Group (BABA)** says their IPO approval process is under investigation as officials investigate the company further, per WSJ

OptionsHawk Market Blitz

- **Fidelity** is launching a platform for fund managers to lend out shares to short sellers, per *WSJ*, a service they launched in-house two years ago but now are extending to other asset manager
- **Robinhood** customer complaints are surging, per *WSJ*, a consequence of the rapid growth they've seen in the last six months
- **MET** raising dividend

Healthcare

- **Humana (HUM)** to acquire remaining 60% interest in Kindred at Home from TPG for an enterprise value of \$8.1B
- **DMTK** shares fall after Cigna told Bloomberg that there would be no change to genetic testing coverage. Craig Hallum yesterday said that CI had become the first insurer to cover the PLA test
- **BGNE** ALPINE trial meets primary, secondary endpoint in adults with relapsed CLL or SLL
- **NGVT** announces partnership with RNG platform Green Gas USA
- **PLX** receives CRL from FDA regarding PRX-102 BLA
- **PFE** to acquire Amplyx Pharmaceuticals, Inc., a privately-held company dedicated to the development of therapies for debilitating and life-threatening diseases that affect people with compromised immune systems.

Energy & Materials

- **Saudi Aramco** is in talks to sell a 1% stake to a 'leading global energy company' per Bloomberg and the deal could be worth \$19B. They see the deal as a way to lock in customer demand for the country's crude

Industrials

- **IEX** to buy Airtech for \$470M, a provider of customized solutions across diversified end markets such as alternative energy, food processing, medical, packaging and transportation
- **BA** says Silk Way Airlines has bought five 777 freighters

Tech/Telecom

- **Google's (GOOGL)** YouTube is about to become a video juggernaut, per CNBC, with revenue approaching that of Netflix
- **AAPL** is cutting production of their AirPods wireless headphones due to weak demand, per Nikkei
- **NOK** has been chosen by Telefonica Spain to upgrade its IP network
- **FreshWorks** is hiring bankers for an IPO, per Reuters. The maker of business and customer engagement software competes with **CRM**

Hawk Database

MET sellers in the January \$52.50 puts recently, over 1000X

On the Chart

NGVT held support again recently at \$70 and looking to clear a downtrend and base this week above \$75 with room out to \$78

OptionsHawk Market Blitz

- **Hitachi** has sold its metals unit to Bain for \$3.5B, per Reuters, so they can focus exclusively on digital services and shed lagging hardware
- **Softbank** is near the end of their buyback authorization, per Bloomberg, which is raising concerns about the stock price
- **Huawei** reported Q1 revenue down 16.5%, per Reuters
- **SK Hynix** is accelerating spending for FY22 (i.e. the 2H of 2021) to expand supply and meet rising demand, per Reuters

Analyst Notes

Upgrades

- **VIAC** upgraded to Buy at Citi, company will likely have up to \$4.6B of capital to accelerate its digital pivot and there may be scope for it to exceed the Street's streaming net addition estimates
- **GSX** upgraded to Buy from Sell at Goldman; While we acknowledge that the ongoing regulatory uncertainties may continue to impact investor sentiment on the sector, we believe the current share price provides compelling risk-reward relative to peers
- **CS** raised to Buy at UBS, cites the impact of a new chairman adding some strategic optionality while noting that the Credit Suisse core businesses is earning ROTEs above cost of equity
- **RL** raised to Outperform at Cowen, the analyst's field work combined with improving digital trends suggest improving brand heat which, when combined with \$200M in spending reductions, creates operating leverage that consensus underestimates
- **DVN** upgraded to Outperform at Evercore, shares should benefit from the market's greater acceptance of yield as a measure of exploration and production value creation
- **XEC** raised to Outperform at Evercore citing sector-leading FCF/EV and notes the return of lost Q1 winter weather volumes will support the company achieving production closer to 2019 levels
- **MMC** raised to Overweight at Piper
- **CSTR** upgraded to Outperform at KBW
- **NVS** upgraded to Outperform at Oddo BHF
- **GPK** raised to Buy at Seaport

Hawk Database

GSX likely gets a strong lift from this note and has seen major size position in May 7th (W) calls that could help fuel a gamma rally

Hawk Database

DVN has a strong bull flow bias in the database and like the falling wedge pattern with a move above \$23 key to a breakout.

OptionsHawk Market Blitz

Downgrades

- **PCH** cut to Market Perform at BMO, the company's current fundamentals are strong and high lumber prices will turbocharge Q2 results, but the stock is trading 10% above estimated net asset value
- **AMD** cut to Hold at Summit Insights
- **FSLY** cut to Market Perform at Ray-Jay

Initiations

- **CB, HIG** assumed Outperform at CSFB; **LMND** at Underperform
- **CGC** resumed Buy at BAML
- **CNTY, EVRI, GDEN** started Buy at B Riley
 - On **CNTY** - stock represents a scarce casino operator value play with potential to double its EBITDAR through domestic acquisitions by 2023
 - On **GDEN** - company's locals-based gaming and entertainment portfolio uniquely and acutely correlates with the short and long-term growth drivers, but the stock valuation is over 3 turns below peers
 - On **EVRI** – a leader in casino fintech and casino fintech's total addressable market has the potential to increase multiples through a casino cashless fintech transformation

Other Notes

- **MLM, VMC** estimates raised at Barclays as core to every announced U.S. infrastructure plan is a highway and street package and both companies will be winners even at today's valuations
- **GOOGL** target raised to \$3,050 at Deutsche Bank, came away from the Q1 print more bullish on the medium term revenue and margin outlook for Alphabet, across both the core Google services business as well as cloud

Trade Ideas

EOG Resources (EOG) forming a nice bull wedge under recent highs and back above its 8- and 21-day MA. A breakout move above \$75 has room out to \$84 and both RSI and MACD turning positive and ready to run. EOG has seen put sellers recently in the June \$65 strike.



Technical Scans

Inside Days: CHTR, LII, ODFL, FND, YUM, ETSY, TGT, HD, SCCO, EMN, DGX, EW, VRTX, ACAD, JAZZ, TXG, PLAN

Bull Reversal Days: IAA, LHX, CPB, COST, CI, CHKP, WCN, NOC, CME, AWI, LMT, HON, AZO, WMT, VMW

Short-Term Oversold: CIEN, ACI, PCAR, MKTX

Earnings Preview

Cree (CREE) reporting earnings tonight after the close with the Street looking for a \$0.23 loss on \$130.2M in revenues. The FY is being guided to an \$0.88 loss on \$614.63M in sales. Shares have closed lower in six of the last seven but did finish green last quarter. The average closing move is 5.65% and max move was 15.85%. The current implied move is 6.85%. CREE has seen a lot of bull flows lately including buyers last Friday in the May \$135 calls over 2750X, the May \$115 calls, and June \$120 calls. The December \$90 and \$95 puts have also been sold to open recently. On the chart, a strong setup with shares flagging under \$125 and then recent highs with a weekly breakout targeting \$160. The \$12.27B company trades 18.5X sales and 12.66X cash. CREE is a leader in SiC which gives them exposure to growth in EVs while their GaN business has exposure to growth in 5G and industrial markets. The company was at the Roth virtual conference in mid-March and noted increased demand for their GaN products: "the silicon to gallium nitride transition is as strong as it's ever been. I mean you'll hear from different companies. I think latest report I read had the GaN adoption at 85% by 2025. So that's not only for the communications infrastructure business, but also the A&D, airspace and defense part of the business. GaN demand is very, very strong. I think technology itself is on a no-return adoption path." Analysts have an average target for shares of \$111 with a Street High \$160. New Street started coverage on 3/29 with a Buy and \$120 target expecting the power semiconductor market to more than triple over the next decade, driven by the ramp of electric vehicles and renewables. Cowen upgraded shares in February to Outperform as the company remains well capitalized on solving the bandwidth and cost challenges facing the implementation of 5G and electric vehicles. Short interest is 9.8% and down from around 12% in January. Hedge fund ownership fell 8.5% in Q4. Insiders active in March with a director buying \$105k in stock at \$105.77.

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
MOS	September \$40 Calls	3,312	10,879	228.47%
MUDS	October \$15 Calls	2,723	6,605	142.56%
JD	June \$82.5 Calls	6,336	15,273	141.05%
IAA	October \$65 Calls	5,447	10,438	91.63%
JD	October \$65 Short Puts	8,471	14,767	74.32%
MAR	May \$155 Calls	2,180	3,769	72.89%
FISV	June \$125 Calls	2,919	5,015	71.81%
JD	October \$115 Calls	18,792	32,079	70.71%
NET	January \$100 Calls	1,668	2,752	64.99%
LVS	September \$62.50 Calls	8,614	13,012	51.06%
SNAP	July \$70 Calls	11,232	14,905	32.70%
AA	January \$40 Calls	5,588	7,003	25.32%

Extras

Salesforce (CRM) buyer 2000 November \$200/\$260 ITM call spreads as May \$200/\$240 adjusted

Caesar's (CZR) opening sale 300 September \$100 puts for \$11.30

Tesla (TSLA) into earnings weakness with 2000 March 2022 \$450 puts sold to open near \$46.50

Macy's (M) stock replacement bought 1000 January 2023 \$17 calls for \$4.40 to open

Plug Power (PLUG) sale to open of 1000 December \$25 puts at \$4.85 bid

Visa (V) buyer 1500 July \$235 calls for \$7.10 to \$7.15 into earnings

What They're Saying

Aaron's (AAN) earnings call on its transformation... "I'm proud to say that as of today, we have a centralized decisioning platform, that provides greater control and predictability, resulting in a higher quality lease portfolio. We have enhanced digital payment platforms that are enabling over 75% of monthly customer payments to be made outside of our stores. We have an industry-leading fully transactional e-commerce platform that is attracting a new and younger customer. And we have a portfolio of 51 GenNext stores that is currently outperforming our expectations, with many more store openings in the pipeline. All of these initiatives are underpinned by the investments that we have made in enhanced analytics and when combined with our more efficient operations, are enabling us to deliver strong revenue and earnings growth. These transformations to our business model are contributing to our outstanding performance in the first quarter of 2021. We are encouraged by the continuing improvement in the quality and size of our same-store lease portfolio, which ended the quarter up 6.2% compared to the end of the first quarter of 2020. This improvement was primarily

OptionsHawk Market Blitz

driven by strong demand for our products, fewer lease merchandise returns, and lower inventory write-offs. In addition, our customer continues to benefit from the ongoing government stimulus. One of the most meaningful contributors to our strong portfolio performance was centralized decisioning, which we implemented across all company-operated stores in the U.S. in the spring of 2020. Today, nearly 70% of our portfolio is made up of lease agreements that were originated using this technology.”

Archer Daniels (ADM) earnings call on the Oilseeds business... “Adam, listen, we said it before, we feel very strongly about the future of our Oilseeds business. It's a business that was built traditionally in one leg, if you will, from the mill supporting all these, and we were always waiting for the oil story. The oil story, I mean, you can see that right now playing up, oil values that reach record levels, softseed margins that been the best in the last 8 years, if you will. So they are supporting very good soy crush margins and great softseed margins. We invested in this many years ago, remember, with all the switch capacity. We have about, give or take, 15% of our total crush capacity that can be switched from soybeans to softseed. So that's an advantage for us. And now all of a sudden, we are having this new demand that is coming because of all the sustainability trends that we discussed before with this in the form of renewable green diesel. So it just comes to strengthen our belief into this business that is very strategic for us.”

Corning (GLW) earnings call on capturing more content from its offerings... “In Mobile Consumer Electronics, we continue to help transform the way people interact with and use their devices. And we're capturing significant growth by increasing the value we offer on each of those devices. As we advance state-of-the-art for cover materials, we drive sustained outperformance across up and down markets. We've grown specialty sales every year from 2016 to today despite smartphone unit sales being roughly flat or down each year. Over that 5-year period, we've added more than \$750 million in sales on a base of more than \$1 billion. We've grown specialty sales every year from 2016 to today despite smartphone unit sales being roughly flat or down each year. Over that 5-year period, we've added more than \$750 million in sales on a base of more than \$1 billion. We see a similar growth story playing out in automotive since 2017, the peak year for car sales. Our auto sales are up more than 40%, while global car sales are down 20%. Looking longer term, we're making significant strides toward building a Valor Glass franchise, addressing a multibillion-dollar content opportunity in pharmaceutical packaging markets.”

PACCAR (PCAR) earnings call on the demand outlook... “As the U.S. economy recovers, GDP and industrial production are each projected to expand 6.3% this year. The consumer spending, the housing market and the automotive sectors have strengthened. Good freight tonnage, high truck utilization and a shortage of drivers has created strong demand for PACCAR's premium trucks. The 2021 market size will be tempered by the industry-wide undersupply of semiconductors, and we estimate the U.S. and Canada Class 8 market to be in the range of 260,000 to 290,000 trucks. The U.K. and European economies are also expected to grow strongly. Economists project U.K. GDP to increased 4.8% and European GDP to increase 4.2%. The 2021 European truck market is expected to increase to a range of 260,000 to 290,000 trucks.”

CH Robinson (CHRW) earnings call on the success of Freightquote... “ Small businesses continue to see the value in our Freightquote by C.H. Robinson platform as the number of customers utilizing this has grown 30% year-over-year and the adjusted gross profit generated through Freightquote is up 137%. We've had over 1 million unique visitors to the Freightquote platform just since the product launched. And we continue to be excited about the total addressable market of small businesses and our ability to serve them in a fully digital and frictionless manner.”

Mondelez (MDLZ) on four recent acquisitions... “Grenade, the U.K. energy protein bar, the leader that is allowing us to expand our snacking portfolio into active nutrition products. It was a missing piece to become the

OptionsHawk Market Blitz

largest players in the \$1.2 billion U.K. snack bar market. Gourmet Foods, which is a premium and well-being focused cracker portfolio in Australia. This platform allows us to significantly increase our Australia biscuits business and share. The brand has tremendous growth potential inside and outside of Australia and is a leader in a highly attractive segment. Hu is a premium well-being chocolate-led lifestyle brand that has developed a very strong followership. It is the fastest moving chocolate brand in Whole Foods but currently has limited presence in more conventional retailers, which is a clear opportunity. And Give & Go is an undisputed leader in the large and high-growth in-store bakery segment in North America. It is highly incremental and spans across multiple product forms like cookies, muffins, brownies and cupcakes. It has strong consumer appeal, driven by high-quality freshness and permissible indulgence. This platform is performing very well, and we believe it will yield good revenue and cost synergies. As we have seen with our prior acquisitions of Tate's and Perfect Snacks, these platforms provide leadership positions in new or adjacent categories of increasing relevance with our consumers. They represent large addressable markets are financially attractive and create new growth path for us.”

Pinterest (PINS) earnings call on success with the Shopping initiative... “The number of Pinners engaging with shopping surfaces on Pinterest has grown over 200% in the last year as Pinners look to go from inspiration to purchase. At the end of Q1, revenue from retailers with sales objectives were 20% of total revenue, and all of this shows that we're making the real traction with shopping on Pinterest. As a next step, we're excited to begin testing seamless on platform transactions later this year.”

Microsoft (MSFT) detailing strength at Linked-In... “LinkedIn. saw record engagement as LinkedIn 756 million members use the network to connect, learn, create content and find jobs. Conversations increased 43%, content share was up 29%, and the hours on LinkedIn increased by 80%. Businesses continue to turn to LinkedIn as the trusted way to reach professionals ready to do business. LinkedIn Marketing Solutions revenue was up more than 60% year-over-year. Over the past 12 months, revenue has surpassed \$3 billion and is growing nearly 3x faster than the B2B digital advertising market.”

Advanced Micro (AMD) on market share and demand... “Against the backdrop of strong overall PC demand, our revenue is growing significantly faster than the market, particularly in the ultrathin, gaming and commercial segments. As a result, we believe we gained client processor revenue share in the quarter. Our revenue share has doubled over the last 2 years as we have expanded in the premium products. Cloud demand was particularly strong in the quarter as tier 1 providers expanded their EPYC processor deployments to power more of their internal infrastructure and introduced 11 new AMD-powered instances. We expect the number of AMD-powered instances to double by the end of the year to 400 as Microsoft Azure, Amazon, Google, IBM, Oracle and Tencent significantly expand their offerings with third-gen EPYC processors.”

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
MA	Aug \$410/\$450 Call Spreads, Short \$340 Puts 3500X / 4500 June \$380 Calls / 6K Oct \$390 Calls Bought	Higher 3 of 5	4.22%	3.10%	0.41%	-12.4%	1.13%
CMCSA	16K Jan 2023 \$62.5 Calls / 7K July \$50 Short Puts / 20K June 2022 \$55 Calls	Lower 5 of 7, Higher Last 2	5.00%	3.10%	1.74%	-2.1%	2.86%
MRK	2K May \$79 Calls, 1K Nov \$67.5 Calls / 2K June \$77.5 Calls / 2500 Oct \$77.5 Calls / 10K June \$85 Calls	Lower 4 of 5	3.55%	2.35%	0.43%	27.8%	0.54%
TMO	1K June \$450 Short Puts / 2000 June \$600 Calls Bought	Higher Last 4	4.68%	4.61%	0.59%	-7.8%	2.71%
MCD	3000 Sep \$210 Calls Bought / 2500 Jan \$210 Calls Bought / 2750 Weekly \$235 Calls	Lower 5 of 6	3.56%	2.38%	0.59%	7.3%	2.00%
QCOM	7K July \$155 Call Buy / 7K June \$140 Calls Bought / 5K June \$130 Calls / Size Short Puts in Oct.	Higher 3 of 6	9.75%	4.53%	1.26%	61.5%	3.77%
BMJ	22K June \$67.5 Calls Bought / 25K Jan 2023 \$62.5 Calls	Lower 3 of 4	2.98%	2.60%	0.71%	-13.4%	-0.62%
CAT	2275 Aug \$230 Calls / 6500 June \$230 Calls / 8500 May \$220 Calls /	Lower 10 of 12	3.20%	3.41%	1.18%	43.5%	1.38%
AMT	3900 June \$230 Short Puts / 3K June \$250 Calls Bought / 5K Jan \$280 Calls Bought	Lower 3 of 4	2.93%	2.38%	0.52%	-22.0%	1.50%
NOW	2K May \$600 Short Calls / 1K June 2022 \$340 Short Puts / 1K May \$560 Calls /	Higher 5 of 6	8.90%	5.16%	1.66%	35.9%	1.40%
SPGI	No Major Notable OI	Higher 5 of 7	3.13%	2.86%	1.02%	51.6%	1.53%
MO	10K May \$55 Short Calls / 7K Sep \$47.5 Calls Bought / 17K June \$50 Calls in OI from Buyers	Lower 6 of 8	3.90%	3.60%	0.67%	21.7%	2.12%
ICE	300 Dec \$125 Puts Bought / May \$120 and Jan \$140 Short Calls	Lower 3 of 5	2.82%	3.73%	1.03%	-6.8%	1.19%
EQIX	1200 June \$600 Short Puts	Lower 4 of 6	3.20%	4.84%	1.09%	20.8%	1.81%
NOC	1K Aug \$320 Short Puts / 1500 May \$290 Puts Bought in OI	Higher 5 of 7	3.65%	2.36%	0.76%	74.2%	2.40%
NEM	Sep \$65 Call Buys, Sep \$60 Put Sales, Jan 2023 \$80 Call Buys / 10K June \$55 Short Puts	Higher 4 of 5	4.54%	3.09%	0.99%	29.5%	-1.26%
KDP	20K May \$36 Calls Bought and 4K May \$35 Calls	Lower Last 3	5.90%	4.46%	2.14%	27.0%	-0.34%
KHC	7K Jan 2023 \$37.5 Calls Bought / 15K Jan \$40 Calls / 4K July \$45 Calls	Lower 3 of 5	7.26%	4.15%	1.68%	4.8%	1.64%
ALGN	500 May \$600 Calls Bought	Higher 4 of 6	14.45%	6.65%	3.47%	35.4%	3.12%
PSA	No Major Notable OI	Lower 5 of 7	4.33%	3.90%	2.07%	-13.2%	4.33%
F	55K Sep \$10 Puts Bought / 65K June \$10 Puts Bought / 70K June \$12 and 95K Sep \$15 Calls / 260K Jan \$10 Calls	Lower 4 of 6, Higher Last 2	5.54%	4.90%	2.45%	8.4%	1.10%
BAX	Mat \$75 and \$70 Short Puts in OI / 2500 Jan \$90 Short Puts in OI	Higher Last 4	5.97%	3.82%	0.87%	24.8%	-14.70%
EBAY	April 30th (W) Calls Size Bought / 17K May 14th (W) \$68 Calls / 10K May \$70 Calls	Lower 4 of 6	7.57%	5.41%	3.26%	6.2%	-1.62%
PH	1100 Aug \$290 Puts Bought	Higher 3 of 5, Lower Last 2	4.80%	4.89%	0.92%	92.9%	6.14%

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
TROW	No Major Notable OI	Higher 7 of 8	5.79%	4.52%	2.31%	-11.2%	1.16%
ORLY	No Major Notable OI	Lower 3 of 5	6.32%	5.09%	1.08%	-3.6%	4.61%
STM	6K July \$35 Puts Bought / 3500 July \$40 Long Calls in OI and Jan \$40 and \$45 Calls	Higher 4 of 6	6.40%	7.54%	0.59%	1.2%	1.63%
HSY	No Major Notable OI	Higher 4 of 5	4.44%	3.23%	1.45%	30.8%	1.72%
TDCC	May \$190 Synthetic Short 9600X / \$170 and \$165 Strikes Popular for Put Sellers	Lower 3 of 4	13.68%	7.10%	22.46%	34.8%	-0.16%
LH	May \$260 Calls 1050X Bought, 800 of the \$240 Calls	Higher 3 of 5	5.43%	5.57%	1.27%	11.6%	3.11%
URI	June \$250 Calls Bought 500X / May \$310 Calls 350X Bought /	Higher 3 of 4	6.93%	4.20%	8.36%	-25.9%	4.34%
IP	6000 May \$57.5 Calls Bought in OI / 3K Jan 2023 \$50 Calls Bought / 6500 Oct \$50 Short Puts	Lower 4 of 5	5.50%	3.37%	3.11%	0.9%	5.05%
IR	May \$55 Short Calls	Higher 12 of 13	5.46%	5.64%	5.44%	32.1%	1.12%
RCL	2500 May \$90 Calls Bought / Bullish Bias though No Massive OI Positions	Higher 4 of 5	7.10%	5.25%	8.57%	-8.4%	2.48%
NVCR	2500 May \$150/\$125 Put Spreads / 1K Jan \$190 Calls Bought / 3900 Jan \$200 Calls Sold / 1K June \$150 and \$230 Calls	Lower 4 of 6	11.84%	14.16%	5.43%	-3.5%	5.72%
GNRC	1800 May \$270 Short Puts / Smaller Call Buys in OI	Higher 10 of 12	8.08%	10.48%	1.91%	-28.3%	-0.02%
MGM	10K June \$38 and \$39 Calls Bought in OI / 5K May \$39 Calls Bought	Lower Last 6	6.55%	5.72%	7.91%	-30.4%	0.80%
LOGI	2500 May \$105, 2000 May \$100 Puts Bought / 1750 June \$100 Puts Bought	Higher 3 of 5	6.27%	7.34%	7.40%	17.5%	4.52%
HOLX	No Major Notable OI	Higher Last 4	6.85%	6.72%	1.39%	10.1%	0.38%
CTXS	400 June \$145 Calls Bought / 1500 June \$115/\$100 Put Spreads	Lower 8 of 9	7.80%	4.48%	2.78%	-34.6%	4.47%
PTC	300 May \$135 Calls Bought	Higher 5 of 6	10.30%	7.73%	1.59%	31.4%	2.06%
DPZ	1200 June \$330 Short Puts / 2000 June \$360 Short Puts	Lower Last 4	10.25%	4.95%	2.27%	105.3%	0.45%
CVLT	500 May \$65 Calls Bought	Higher 4 of 6	12.20%	7.33%	3.64%	-42.9%	0.53%
CREE	5000 May \$135 Calls Bought / 5200 Jan 2022 \$75 Calls Bought / 1K June \$120 Calls	Lower 6 of 7	9.48%	6.81%	12.63%	6.2%	0.77%
TAP	10K July \$50 Puts Bought, 1200 Oct \$45 Puts	Lower 7 of 9	7.70%	5.69%	5.89%	83.1%	-1.38%
ATUS	11500 Jan \$20 Puts Bought / 13K June 2023 \$30 Calls Bought / Stock Buyers w/ Puts	Lower 4 of 6	9.65%	6.71%	7.05%	3.0%	1.47%
TPX	Size Bull Risk Reversals in January, Size May Calls Bought	Higher 7 of 10	9.65%	8.34%	2.27%	-6.5%	3.18%
VVV	3950 July \$30 Calls Bought	Higher 5 of 7	8.28%	6.56%	2.19%	6.7%	3.95%
OSTK	2K May 7th (W) \$55 Short Puts / No Major OI of Note	Lower 4 of 6	20.10%	11.90%	13.12%	-22.6%	-4.31%
TWOU	2200 Jan 2023 \$85 Calls / 1500 Jan \$60 Calls / 1K Jan \$40 Calls	Higher 4 of 5	11.90%	12.78%	18.82%	-2.5%	1.03%
TREE	200 Nov \$270 Calls Bought - No Major Size	Lower Last 5	13.79%	11.94%	15.78%	14.5%	3.18%
CAKE	May \$60 Calls 1000X Bought 4/27	Higher 3 of 5	7.50%	9.51%	28.02%	-29.2%	1.28%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ACCO	ACCO Brands	\$0.10	\$0.02	\$410.50	\$390.32	6.90%	FY Above
AMD	Advanced Micro	\$0.52	\$0.44	\$3,445.00	\$3,203.85	92.90%	FY Above
GOOG	Alphabet	\$26.29	\$15.64	\$55,300.00	\$51,396.28	34.40%	FY In Line
AMGN	Amgen	\$3.70	\$4.06	\$5,901.00	\$6,298.74	-4.20%	
APAM	Artisan Partners Asset Mgmt	\$1.13	\$1.08	\$290.70	\$282.11	43.30%	
ATRC	AtriCure	-\$0.32	-\$0.37	\$59.28	\$56.06	11.40%	FY Above
BYD	Boyd Gaming	\$0.93	\$0.41	\$753.31	\$652.90	10.70%	

OptionsHawk Market Blitz

CHRW	C.H. Robinson	\$1.28	\$0.99	\$4,803.87	\$4,369.99	26.30%	
COF	Capital One	\$7.03	\$3.77	\$7,113.00	\$7,019.08	-1.90%	
CHE	Chemed	\$4.44	\$4.02	\$527.00	\$510.26	2.20%	
CB	Chubb	\$2.52	\$2.88	\$8,042.00	\$7,694.29	9.70%	
CSGP	CoStar Group	\$2.75	\$2.40	\$457.70	\$453.93	16.80%	
EGP	EastGroup	\$1.45	\$1.39	\$97.90	\$94.62	10.50%	
EIX	Edison	\$0.79	\$0.80	\$2,960.00	\$3,231.25	6.10%	
EHC	Encompass Health	\$1.05	\$0.82	\$1,230.40	\$1,232.03	4.10%	FY Above
ENPH	Enphase Energy	\$0.56	\$0.44	\$301.80	\$291.83	46.90%	
EQR	Equity Residential	\$0.68	\$0.68	\$597.00	\$593.51	-12.50%	
FFIV	F5 Networks	\$2.50	\$2.39	\$645.29	\$635.98	10.60%	FY In Line
FEYE	FireEye	\$0.08	\$0.06	\$246.00	\$237.00	9.30%	FY In Line
HA	Hawaiian Holdings	-\$3.85	-\$3.71	\$182.20	\$198.20	-67.40%	
HIW	Highwoods Prop	\$0.91	\$0.87	\$183.80	\$181.53	-4.80%	
IEX	IDEX Corp	\$1.51	\$1.41	\$652.04	\$634.96	9.70%	FY Above
ILMN	Illumina	\$1.89	\$1.25	\$1,093.00	\$925.04	27.20%	
JNPR	Juniper Networks	\$0.30	\$0.25	\$1,074.40	\$1,051.74	7.70%	FY In Line
MANH	Manhattan Assoc	\$0.43	\$0.32	\$156.85	\$143.72	1.90%	FY Above
MATX	Matson	\$1.99	\$1.29	\$711.80	\$650.97	38.50%	
MXIM	Maxim Integrated	\$0.82	\$0.74	\$665.03	\$638.48	18.40%	
MSFT	Microsoft	\$1.95	\$1.77	\$41,706.00	\$40,833.80	19.10%	
MDLZ	Mondelez Int'l	\$0.77	\$0.70	\$7,238.00	\$7,004.83	7.90%	
MRC	MRC Global	-\$0.07	-\$0.10	\$609.00	\$565.21	-23.30%	
NAVI	Navient	\$1.65	\$0.77	\$210.00	\$287.37	-12.10%	
NCR	NCR Corp	\$0.51	\$0.47	\$1,544.00	\$1,546.90	2.70%	
PINS	Pinterest	\$0.11	\$0.07	\$485.23	\$471.49	78.40%	FY Above
PPD	PPD	\$0.35	\$0.31	\$1,378.38	\$1,291.21	28.50%	
QTS	QTS Realty Trust	\$0.76	\$0.73	\$148.73	\$144.90	17.80%	
ROIC	Retail Opportunity Investments	\$0.24	\$0.24	\$69.19	\$68.68	-7.60%	
RXN	Rexnord	\$0.47	\$0.45	\$526.10	\$532.57	-3.80%	
RRD	RR Donnelley & Sons	\$0.08	\$0.15	\$1,173.10	\$1,123.20	-3.60%	FY Above
SBUX	Starbucks	\$0.62	\$0.52	\$6,668.00	\$6,752.06	11.20%	FY Above
SYK	Stryker	\$1.93	\$1.98	\$3,953.00	\$3,944.62	10.20%	
FTI	TechnipFMC	-\$0.03	-\$0.09	\$1,632.00	\$1,533.33	3.10%	

OptionsHawk Market Blitz

TENB	Tenable	\$0.13	\$0.06	\$123.20	\$119.72	19.60%	
TER	Teradyne	\$1.11	\$1.05	\$782.0	\$760.43	11.1%	FY Above
TX	Ternium S.A.	\$3.07	\$2.36	\$3,249.30	\$3,163.36	43.10%	
TXN	Texas Instruments	\$1.85	\$1.57	\$4,289.00	\$3,983.32	28.80%	
TRMK	Trustmark	\$0.82	\$0.62	\$165.80	\$167.48	-3.80%	
UDR	UDR	\$0.32	\$0.47	\$301.44	\$300.68	-6.20%	
USNA	USANA	\$1.45	\$1.58	\$307.98	\$302.10	15.50%	
V	Visa	\$1.38	\$1.26	\$5,729.00	\$5,542.88	-2.10%	
YUMC	Yum China	\$0.54	\$0.46	\$2,557.00	\$2,383.74	45.80%	

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AER	AerCap	\$1.76	\$1.21	\$1,095.00	\$1,014.63	-11.60%	
APH	Amphenol		\$0.47		\$2,182.25		
ARCC	Ares Capital	\$0.43	\$0.42	\$390.00	\$385.85	5.70%	
ADP	Automatic Data	\$1.89	\$1.82	\$4,100.00	\$4,081.01	1.30%	FY In Line
AVY	Avery Dennison	\$2.40	\$1.98	\$2,051.30	\$1,916.50	19.10%	FY Above
BA	Boeing	-\$1.53	-\$1.08	\$15,200.0	\$15,949.89		
BSX	Boston Scientific	\$0.37	\$0.30	\$2,752.00	\$2,620.38	8.20%	FY In Line
EAT	Brinker	\$0.78	\$0.77	\$828.40	\$837.55	-3.70%	FY Above
BCO	Brinks		\$0.78		\$973.96		
CAMT	Camtek	\$0.33	\$0.26	\$57.30	\$54.97	89.70%	
CHEF	Chefs' Warehouse	-\$0.50	-\$0.42	\$280.22	\$268.59	-25.40%	
CIT	CIT Group		\$0.70		\$464.00		
CME	CME Group	\$1.79	\$1.66	\$1,253.30	\$1,220.30	-17.70%	
CSTM	Constellium	\$0.32	\$0.08	\$1,341.00	\$1,304.83	-6.70%	
DAN	Dana Inc	\$0.66	\$0.47	\$2,263.00	\$2,024.64	17.30%	FY In Line
DISCA	Discovery	\$0.21	\$0.68	\$2,792.00	\$2,765.30	4.10%	
DRVN	Driven Brands	\$0.19	\$0.06	\$329.42	\$291.45	82.90%	FY Above
EVR	Evercore	\$3.29	\$2.46	\$669.90	\$565.98	54.00%	
EXTR	Extreme Networks	\$0.16	\$0.13	\$253.40	\$244.72	21.00%	FY Above
GRMN	Garmin	\$1.18	\$0.88	\$1,072.33	\$930.06	25.30%	
GD	General Dynamics	\$2.48	\$2.33	\$9,389.00	\$8,947.75	7.30%	

OptionsHawk Market Blitz

HELE	Helen of Troy	\$1.57	\$1.57	\$509.38	\$494.74	15.10%	
HES	Hess		\$0.20		\$1,614.03		
HUM	Humana	\$7.67	\$7.03	\$20,668.00	\$20,415.57	9.20%	
IART	Integra	\$0.69	\$0.57	\$360.10	\$349.78	1.60%	FY In Line
IPG	Interpublic	\$0.45	\$0.14	\$2,027.70	\$1,952.83	2.80%	
LFUS	Littelfuse	\$2.67	\$1.88	\$463.80	\$425.76	34.00%	FY Above
LIVN	LivaNova	\$0.35	\$0.15	\$247.60	\$232.30	2.10%	
MHO	M/I Homes		\$1.51		\$758.77		
MAS	Masco	\$0.89	\$0.66	\$1,970.00	\$1,812.59	24.60%	FY Above
MLCO	Melco Resorts & Entertainment		-\$0.31		\$704.33		
MCO	Moody's	\$4.06	\$2.63	\$1,600.00	\$1,388.66	24.00%	FY Above
NSC	Norfolk Southern		\$2.59		\$2,623.82		
OSK	Oshkosh	\$1.48	\$1.13	\$1,889.00	\$1,753.60	5.10%	FY Above
OC	Owens Corning	\$1.73	\$1.44	\$1,915.00	\$1,834.00	19.60%	
PAG	Penske Auto	\$2.26	\$1.80	\$5,774.00	\$5,423.00	15.30%	
ROK	Rockwell Automation	\$2.41	\$2.15	\$1,776.10	\$1,728.83	5.60%	FY Above
ROL	Rollins		\$0.11		\$517.60		
RES	RPC	-\$0.05	-\$0.04	\$182.60	\$163.04	-25.10%	
R	Ryder System		\$0.58		\$2,151.85		
SAIA	Saia		\$1.39		\$479.85		
SNY	Sanofi	\$1.61	\$1.34	\$8,591.00	\$8,476.79	-4.30%	
SC	Santander Consumer USA	\$2.42	\$1.26	\$1,369.63	\$1,289.75	19.30%	
SHOP	Shopify		\$0.74		\$851.43		
SLGN	Silgan Holdings		\$0.71		\$1,208.83		
SLAB	Silicon Labs	\$0.91	\$0.75	\$255.50	\$242.11	18.80%	FY Above
SIRI	Sirius XM	\$0.07	\$0.06	\$2,058.00	\$2,001.02	5.40%	
SIX	Six Flags	-\$1.12	-\$1.27	\$82.00	\$48.03	-20.40%	
SPOT	Spotify	-\$0.25	-\$0.43	\$2,147.00	\$2,152.86	16.20%	FY In Line
SWK	Stanley Black & Decker	\$3.13	\$2.50	\$4,197.10	\$3,910.95	34.10%	FY Above
SHOO	Steven Madden	\$0.33	\$0.16	\$361.00	\$333.33	0.50%	FY Below
TECK	Teck Resources	\$0.61	\$0.59	\$2,547.00	\$2,654.64	7.20%	
TDY	Teledyne Tech	\$3.02	\$2.56	\$805.70	\$785.54	2.70%	FY Above
TEVA	Teva Pharma	\$0.63	\$0.60	\$3,982.00	\$4,037.42	-8.60%	
TKR	Timken	\$1.38	\$1.21	\$1,025.40	\$981.09	11.00%	FY Above

OptionsHawk Market Blitz

TNL	Travel + Leisure Co	\$0.39	\$0.21	\$628.00	\$579.13	12.50%	
UMC	United Micro	\$0.85	\$0.56	\$47,097.00	\$46,432.07	11.40%	
VRT	Vertiv	\$0.21	\$0.12	\$1,098.00	\$1,051.13	22.40%	FY In Line
WNC	Wabash Natl	\$0.06	-\$0.01	\$392.00	\$410.22	1.30%	
WING	Wingstop		\$0.31		\$69.31		
YUM	Yum! Brands	\$1.07	\$0.86	\$1,486.00	\$1,450.64	17.70%	

AMD – Beat on EPS and Revs – Computing and Graphics segment revenue was \$2.1B, up 46% year-over-year and 7% quarter-over-quarter primarily driven by Ryzen processor and Radeon graphics product sales growth. Enterprise, Embedded and Semi-Custom segment revenue was \$1.35B, up 286% year-over-year and 5% quarter-over-quarter. "Our business continued to accelerate in the first quarter driven by the best product portfolio in our history, strong execution and robust market demand," said Lisa Su, AMD president and CEO. "We had outstanding year-over-year revenue growth across all of our businesses and data center revenue more than doubled. Our increased full-year guidance highlights the strong growth we expect across our business based on increasing adoption of our high-performance computing products and expanding customer relationships."

GOOG – Beat on EPS and Revs – "Over the last year, people have turned to Google Search and many online services to stay informed, connected and entertained. We've continued our focus on delivering trusted services to help people around the world. Our Cloud services are helping businesses, big and small, accelerate their digital transformations. Total revenues of \$55.3 billion in the first quarter reflect elevated consumer activity online and broad based growth in advertiser revenue. We're very pleased with the ongoing momentum in Google Cloud, with revenues of \$4.0 billion in the quarter reflecting strength and opportunity in both GCP and Workspace.

CHRW – Beat on EPS and Revs – "We are proud of our first quarter results. As global shipping markets remain disrupted, our team around the globe stayed focused on serving the needs of our customers and delivering innovative solutions to keep global supply chains moving. During the quarter, we delivered strong financial results, while continuing to deliver against many of our initiatives related to growth, productivity and the advancement of our digital strategy," said Bob Biesterfeld, CEO. "We generated 125% growth in earnings per share due to profit growth in our two largest business segments, North American Surface Transportation ('NAST') and Global Forwarding. NAST's adjusted gross profit per business day increased 15% and operating income was up 39% compared to the first quarter of 2020. These results were driven by a 23% improvement in adjusted gross profit per load in our truckload business coupled with continued strong market share gains in our less than truckload business where volume per business day increased 17% year over year. Bolstering these results were continued benefits of our technology investments, which continue to unlock productivity gains and deliver customer value in new and exciting ways. Our Global Forwarding business delivered a 118% increase in total revenues, a 67% increase in adjusted gross profits and a 658% increase in operating income. The forwarding team successfully worked with customers across the globe to navigate a difficult and disrupted market, leading to increased award sizes with current customers and thousands of new commercial relationships."

MSFT – Beat on EPS and Revs – "Over a year into the pandemic, digital adoption curves aren't slowing down. They're accelerating, and it's just the beginning," said Satya Nadella, chief executive officer of Microsoft. "We are building the cloud for the next decade, expanding our addressable market and innovating across every layer

OptionsHawk Market Blitz

of the tech stack to help our customers be resilient and transform." "The Microsoft Cloud, with its end-to-end solutions, continues to provide compelling value to our customers generating \$17.7 billion in commercial cloud revenue, up 33% year over year," said Amy Hood, executive vice president and chief financial officer of Microsoft.

MDLZ – Beat on EPS and Revs – "Our first quarter results demonstrate that we are emerging from the COVID-19 pandemic stronger, as we continue to build upon our track record of robust growth, profitability and cash generation," said CEO Dirk Van de Put. "We saw continued improvement across emerging markets, healthy demand in developed markets and another quarter of strong share performance. We remain squarely focused on accelerating growth by further strengthening our core brand and expanding our presence in high-growth channels, categories and adjacencies. Our strategy is working, and our business is better positioned than ever before."

PINS – Beat on EPS and Revs – Q1 global MAUs up 30% year-over-year to 478M. "Whether it's recipe ideas during the pandemic or dream vacation planning for the future, I'm proud that we now help 478 million people every month find inspiration to create a life they love," said Ben Silbermann, CEO and co-founder, Pinterest. "This quarter, we continued strong growth internationally, including our recent launch of advertising in Brazil, and made significant progress with shopping, making it easier for people to discover and buy products they find on Pinterest." "Q1 results were strong, building off the momentum of 2020. Continued rapid growth of our international business and increased adoption from medium and small advertisers drove 78% year-over-year revenue growth," said Todd Morgenfeld, CFO and Head of Business Operations, Pinterest. "While we continue to navigate COVID-19 uncertainty, we plan to stay focused on driving investments that deliver an inspirational Pinner experience and measurable advertiser value."

SBUX – Beat on EPS and Missed on Revs – Global comparable store sales increased 15%, driven by a 19% increase in average ticket, partially offset by a 4% decline in comparable transactions. Americas comparable store sales increased 9%, driven by a 22% increase in average ticket, partially offset by a 10% decline in comparable transactions; U.S. comparable store sales increased 9%, driven by a 21% increase in average ticket, partially offset by a 10% decline in comparable transactions. International comparable store sales increased 35%, driven by a 26% increase in comparable transactions and a 7% increase in average ticket; China comparable store sales increased 91%, driven by a 93% increase in transactions, slightly offset by a 1% decline in average ticket; International and China comparable store sales are inclusive of a benefit from value-added tax exemptions in China

TXN – Beat on EPS and Revs – Rich Templeton, TI's chairman, president and CEO, made the following comments: "Revenue increased 5% sequentially. In addition, revenue increased 29% from the same quarter a year ago due to strong demand in industrial, automotive and personal electronics. In our core businesses, Analog revenue grew 5% and Embedded Processing grew 7% sequentially. From a year ago, Analog revenue grew 33% and Embedded Processing grew 17%. Our cash flow from operations of \$7.1B for the trailing 12 months again underscored the strength of our business model. Free cash flow for the same period was \$6.3B and 41% of revenue. This reflects the quality of our product portfolio, as well as the efficiency of our manufacturing strategy, including the benefit of 300-millimeter Analog production. We returned \$4.5B to owners in the past 12 months through dividends and stock repurchases. Over the same period, our dividend represented 56% of free cash flow, underscoring its sustainability."

V – Beat on EPS and Revs – The COVID-19 pandemic certainly has turned the world upside down in the last year, but we believe we are starting to see the beginning of the end and the recovery is well underway in a number of key markets around the world. This quarter, we saw a return to positive growth for credit and card present

OptionsHawk Market Blitz

transactions and debit and eCommerce growth stayed at very healthy levels. Cross-border travel is the slowest sector to return, but there are some green shoots that offer real indication of people looking to see the world. As economies are recovering, Visa is very well-positioned and continues to invest and innovate to drive big gains in our three strategic growth areas: consumer payments, new flows and value added services.

YUMC – Beat on EPS and Revs –We delivered solid sales growth and operating profit amid challenging market conditions. Our operations and supply chain teams overcame a wide array of challenges and uncertainties, managed potential disruptions and delivered robust operations for our stores. Our brands adapted quickly to an unusual Chinese New Year, driving on- and off-premise dining demand with compelling offers and flexible resource planning. KFC continued its journey of accelerated growth, while Pizza Hut made significant strides in making its business more resilient." Wat continued, "We remain optimistic about our long-term growth opportunity in China, which is reflected in our vigorous pace of investment. We accelerated store network expansion, opening 315 new stores during the quarter. As part of our end-to-end digitization initiatives, we are digitizing and automating our restaurants to improve operational efficiency. Leveraging emerging technologies, we have been enhancing our ability to manage inventory, product quality and kitchen processes. Furthermore, we continue to fortify our supply chain to give us more operational flexibility, allow us to be more responsive and to grow even faster. During the quarter, we took a 5% equity interest in our largest poultry supplier Sunner to deepen collaboration, and broke ground to build an intelligent supply chain support center in Chengdu. All these initiatives are essential to help accelerate our growth in the years ahead." Andy Yeung, CFO of Yum China, added, "While we are pleased with the first quarter performance, sales were impacted by regional outbreaks and significantly reduced travel volumes. The impacts of COVID-19 are subsiding, but we continue to expect the recovery of same-store sales to 2019 levels to take time and the recovery path to remain uneven and non-linear. In the short term, the top priority of our business is to drive consumer traffic back to our stores. We plan to invest more in our marketing, value proposition, digital engagement and customer service.

SPOT – Beats EPS and Revenues (+16%), Q2/FY21 In Line – The business delivered subscriber growth and Gross Margin at the top end of our guidance range, a continued improvement in ARPU, and operating income better than plan. We saw greater MAU variability this quarter, but results were within our range of expectations given the outperformance in Q4 and the continued impact from COVID-19. Total MAUs grew 24% Y/Y to 356 million in the quarter, finishing within our guidance range but modestly below our internal expectations. In Q1, we added 11 million MAUs, which drove healthy double digit Y/Y growth across all regions. We saw meaningful contributions from markets such as the US, Mexico, Russia, and India. However, growth was lower than plan in Latin America and Europe. Our Premium Subscribers grew 21% Y/Y to 158 million in the quarter, hitting the top end of our guidance range. Our average monthly Premium churn rate for the quarter was down modestly Y/Y and flat Q/Q. The Y/Y improvement continues to be driven by the adoption of our higher retention offerings like Family Plan in addition to growth in high retention regions. Within Premium, average revenue per user ("ARPU") of €4.12 in Q1 was down 7% Y/Y (but down only 1% Y/Y in constant currency terms vs. down 3% Y/Y in Q4). Excluding FX, product mix accounted for the majority of the ARPU decline. To date, we have raised prices across a variety of our Premium offerings in over 30 markets and early results have shown no material impacts to gross intake or cancellation rates. While we continue to see strong revenue growth in podcast and non-music revenue, our non-music costs continue to grow at a slightly faster rate which is a modest drag on our Gross Margin.

SWK – Beats EPS and Revenues (+34%), Raises Outlook – Sales for the quarter were \$4.2 billion, up 34% versus prior year from volume (+29%), price (+2%) and currency (+3%). Excluding charges, gross margin was 37.4%, up 440 basis points from prior year as volume, price, mix benefits from innovation, productivity and cost management more than offset higher operating costs related to strong Tools & Storage demand. We generated 31% organic growth leveraging our robust portfolio of innovations coupled with positive secular trends and vibrant markets, significant gross and operating margin expansion supported by our cost actions and margin

OptionsHawk Market Blitz

resiliency program, and record adjusted EPS. As we look to the future, our portfolio is uniquely positioned to benefit from key trends, several of which have been accelerated and amplified by the pandemic: the consumer reconnection with the home and garden, eCommerce, electrification and health and safety. We are capitalizing on this opportunity by funding innovation, commercial and capacity investments to support continued organic growth and share gains. Additionally, our option to acquire the remaining stake in MTD in July has the potential to create an exciting multi-year runway for growth and significant EPS and cash flow accretion.

AVY – Beats EPS and Revenues (+19%), Raises Outlook – We are off to a strong start to the year, with earnings growth well above expectations, driven by higher volume and productivity gains across the portfolio. All three of our operating segments delivered strong sales growth and significant margin expansion. Our strong performance comes at a time when the global health crisis is resurging in many parts of the world and supply chains are tightening. Label and Packaging Materials sales were up approximately 7% from prior year on an organic basis, with strong growth in both the high value product categories and the base business.

IPG – Beats EPS and Revenues (+2.8%) – Our strong start to the year reflects the quality of our talent, across the organization, and underscores the successful evolution of our offerings at a time of accelerating, transformational change. Our ability to create marketing and media solutions that bring together outstanding creativity with the benefits of technology, and an ethical approach to data management, positions us to address higher-order business opportunities. This combination was a key driver of growth during Q1. Further, our return to growth coupled with the benefits of strategic restructuring actions taken last year, and certain variable expenses that remain at very low levels, led to outstanding margin performance this quarter.

YUM – Beats EPS and Revenues (+17.7%) – First-quarter results reflect encouraging momentum across our business, including solid 2-year same-store sales growth and a meaningful uplift in unit development, underpinned by the focus and collaboration of our franchise partners and restaurant teams around the world. During the quarter we took important steps to further boost our digital and marketing capabilities through the acquisitions of two technology-focused companies that will enhance our ability to grow our sales overnight and our brands over time. Worldwide system sales excluding foreign currency translation grew 11%, with KFC at 11%, Taco Bell at 11% and Pizza Hut at 7%.

ROK – Beats EPS and Revenues (+5.6%), Raises Outlook – We had our first-ever \$2 billion orders quarter, powered by growth in core automation platforms, Information Solutions & Connected Services (IS/CS), and recent acquisitions. The value of our portfolio of products and services has never been more evident, and we are well positioned to accelerate profitable growth as we help the world recover.

MCO – Beats EPS and Revenues (+24%), FY21 Above Street – Moody's performance this quarter demonstrates the increased demand for our integrated risk assessment solutions and insights. Strong execution and robust activity, particularly in the leveraged loan and speculative grade bond markets, drove Moody's Investors Service's top-line growth. Moody's Analytics' performance reflects its strong position in high-growth risk markets, further supported by elevated retention rates, renewable products and an expanding solutions suite.

GRMN – Beats EPS and Revenues (+25%), FY21 In Line – Quarter led by double-digit growth in the fitness, outdoor, marine and auto segments. Interest in fitness, health, and active lifestyle products has never been higher, and we believe that we are well positioned to capitalize on the opportunities ahead. Revenue from the fitness segment grew 38% in the first quarter driven by strong demand for our cycling and advanced wearables products. Gross margin and operating margin were 56% and 24%, respectively, resulting in 138% operating income growth. Revenue from the outdoor segment grew 46% in the first quarter with growth across all categories led by strong demand for adventure watches. Gross margin and operating margin were 67% and 36%, respectively, resulting in 97% operating income growth.

SHOP - Shopify's momentum continued into 2021 as digital commerce tailwinds remained strong and merchants took advantage of the range of capabilities offered by our platform. Subscription Solutions revenue was \$320.7

OptionsHawk Market Blitz

million, with growth accelerating to 71% year over year, primarily due to more merchants joining the platform. GMV for the first quarter was \$37.3 billion, an increase of \$19.9 billion, with growth accelerating to 114% over the first quarter of 2020. Gross profit dollar growth accelerated, up 117% to \$558.7 million in the first quarter of 2021, compared with \$257.0 million for the first quarter of 2020. Our full-year 2021 outlook is guided by assumptions that remain unchanged from February: that as countries continue to roll out vaccines in 2021 and populations are able to move about more freely, the overall economic environment will likely improve; some consumer spending will likely rotate back to offline retail and services; and the ongoing shift to ecommerce, which accelerated in 2020, will likely resume a more normalized pace of growth.

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.

Content is for informational and educational purposes only. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek financial advice regarding the suitability of investing in any securities or following any investment strategies.

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