



Inside Today's Blitz

- President Biden Pushes Broad Economic Plan in Speech to Congress
- Moderate Democrats are Pushing Back on Biden's Capital Gains Pledge
- **VZ** is considering a sale of their media assets, per reports; **AON**, **WLTW** near approval for \$30B deal; **Cruiseliners** could resume US sailing in July

Market Outlook

Futures indicating a positive open for the day with the **Dow** up 55 bps, the **S&P** up 75 bps, and the **Nasdaq** up 99 bps. The **Russell** is up 75 bps. Energy is rallying too with **WTI** up 1.4%. **Gold** is down slightly but **silver** rallying up 90 bps. **Copper** is higher again by 82 bps. The **dollar** is up 9 bps. **Bonds** are down 42 bps. **VIX** is 19.30. **Bitcoin** is down 30 bps. It's been a strong night for futures after the President's address to Congress. Biden didn't say anything unexpected and touted the pandemic recovery efforts of Americans as well as his economic plan to move forward. He seemed a little bit softer in terms of language on Wall Street but overall a positive moment. We'll get another big check-in on the economy in a little bit with GDP and weekly claims. Elsewhere, supply chain shortages and inflation two big focuses of earnings so far this week (Ford with a slightly negative cut to production last night). More moderate Democrats are concerned by Biden's capital gains plans. Moderna is boosting output of their vaccine and could triple their doses in 2022.

Asian markets are mostly higher today with the Hang Seng up 80 bps and Shanghai up 52 bps. The Nikkei was closed with Japan on holiday. In Europe, the major indices are mostly higher today with the DAX down 39 bps, the CAC up 47 bps, and the FTSE up 60 bps. Germany's underperformance is largely due to the surprising unemployment number (see below). We're seeing outperformance in staples, banks, and tech while utilities and autos lag. It's been a busy morning for earnings with **STM**, **Unilever**, **CapGemini**, **Shell**, **Standard Chartered**, **Weir Group**, **Total**, and **Airbus** all higher. **Clariant**, **BASF**, and **Lufthansa** trading weak after results. **Nokia** jumped 13.5% after results after beating on the top and bottom and guiding to the high-end of profitability. Automakers like **BMW**, **Daimler** and **Renault** were weak after Ford cut their production outlook.

Calendar

Today... Notable Earnings After the Close: AMZN, TEAM, BZH, BMRN, CRUS, COLM, DVA, DXCM, DLR, EMN, EHTH, EBS, FSLR, FIVN, FTNT, FTV, FBHS, GILD, HP, KLAC, LMAT, LLNW, LPLA, MHK, NIO, NDLS, OMCL, POWI, PFPT, RMD, SGEN, SWKS, TEX, TXRH, TRUP, TWTR, X, VRTX, WDC, ZEN

Tomorrow... Earnings Before the Open: ABBV, AON, AZN, CBOE, CHTR, CVX, CLX, CL, XOM, GT, GWW, ITW, JCI, LYB, NWL, PSX, PBI, QSR, SLCA, WY, WETF

Overnight Markets

Oil (WTI)	64.73	1.36%
Silver	26.34	0.96%
Copper	4.5345	0.81%
Corn	648.5	0.70%
Lumber	1299	0.20%
US Dollar	90.37	0.08%
Gold	1774.5	0.03%
Natural Gas	2.948	-0.40%
Bonds	156.88	-0.40%
VIX	19.35	-1.60%

Technical View



Key Levels to Watch

A strong session overnight for S&P futures after the President's speech as we broke through the prior highs at 4193.75 and continued to drift higher. Overnight VWAP is rising around 4199.5 and VWAP for the week is way down at 4180.50. We're into some space on the S&P so levels are tough to gauge. Support below on a pullback would be 4197 and then 4186.5. Further upside would target 4218-4220.

Economic Data

- **German** unemployment rose 9k vs estimates for a 10k decline
- **Eurozone** M3 was 10.1% vs 10.2% est.
- **Eurozone** economic confidence was 110.3 vs 102.2 est.
- **Eurozone** industrial sentiment was 10.7 vs 4 est.
- **Eurozone** services sentiment was 2.1 vs -8.7 est.

Macro News

- **China** has refuted reports that it saw a population decline in 2020, per WSJ, saying instead they saw modest growth
- **Iran** sanctions could be rolled back by President Biden as part of the nuclear deal, per AP
- **ECB's Lagarde** said this morning that the Eurozone economy is set for a rapid rebound in 2H due to vaccines, per Reuters
- **The SEC's** new enforcement chief resigned just days after taking over, per Bloomberg, citing a conflict of interest from her prior legal career
- **Cryptocurrencies** like bitcoin may face increased regulatory oversight due to ransomware attacks, per Reuters

Movers

Gainers: CAKE 8%, FB 5.5%, CYH 5.5%, QCOM 5%, MHO 5%, ALGN 4.5%, OI 4%

Losers: ADVM -53%, HOLX -8%, EBAY -5%, NOW -3.5%

Insider Buying

HCHC, ANAB

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

Priced at \$24/share, high-end of the range on 4/29

Sentiment

- **Stocks are off to their best start to a Presidential term since 1933**, per WSJ. The S&P has risen about 10% in the first 100 days since Biden's inauguration vs 5.3% for Trump with tailwinds from government spending, increasing Covid-19 vaccinations, growing faith in the economic reopening and continued support from the Fed

Stock-Specific News

Consumer

- **Lions Gate (LGFA)** tried to buy Showtime from **VIAC** but was turned down, per Business Insider
- **Unilever (UN)** with a nice beat in Europe this morning with sales up 5.7% vs 3.4% est. and announcing a €3B buyback
- **AMZN, DIS** are in talks to buy a stake in BT's sports broadcasting division, per Bloomberg
- **SONY** launched their PS5 console in China today, per CNBC, slightly ahead of peer Microsoft's Xbox
- **Cruise Liners (CCL, RCL, NCLH)** could start sailings in the US sometime in mid-July, according to the CDC, as long as they meet crew vaccination thresholds near 100%, per WSJ
- **BTI, Imperial Brands** active in Europe today after Kenneth Dart took stakes in the companies, per FT
- US spice company **Olde Thompson** is being acquired by **Olam International** for near \$1B, says FT, as the former considers an IPO of their food ingredients business
- **SHO** to buy Montage Healdsburg resort for \$265M

Financials

- **Aon (AON)** is set to receive EU approval for their acquisition of **Willis Towers (WLTW)**, per Reuters. This will come without any additional concessions offered
- **PSFE** signs agreement with AWS to become a fully cloud-based payments provider
- **CBOE** is planning to launch a derivatives exchange in Amsterdam, per FT
- **NatWest** said this morning they could be facing a fine over money laundering accusations, per Reuters
- **Standard Chartered** will cut its global branch footprint by about half, per Reuters

On the Chart

CCL setting up well in a multi-week bull wedge with a series of higher lows since March. A run above \$30 could gain some momentum out to \$35 as a measured target

Hawk Database

AON a lot of bullish activity recently in the June and December calls while yesterday near \$5M in October \$240 calls bought as well

On the Chart

PSFE in a declining channel since January but a move back above \$14.50 on watch for a momentum shift and run back to \$16-\$17

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Healthcare

- **ADVM** provided an update on their INFINITY trial evaluating ADVM-022 in patients with diabetic macular edema citing a suspected unexpected serious adverse reaction
- **MRNA** to increase global 2022 capacity of COVID-19 vaccine to 3B doses
- **BIIB** receives CRL from FDA for Tysabri SC route sBLA
- **ALC** to acquire U.S. commercialization rights to Simbrinza

Energy & Materials

- **BASF** shares are modestly lower today in Europe despite reporting strong earnings and raising their FY guidance
- **Saudi Aramco** could see a stake in themselves to a consortium of Chinese investors, per Reuters
- **BAS** is preparing to file for bankruptcy, per WSJ
- **QS** to restate financials in response to SEC guidance on SPAC treatment

Industrials

- **Ford Motor (F)** says they expect to lose 10% of planned 2021 production due to the chip shortage
- The FAA is ordering **Boeing (BA)** to repair some 737 MAX electrical systems, per Reuters
- **Airbus** is higher in Europe this morning after earnings with profit and cash flow above Street estimates, per Reuters
- **CNI** says their talks with **KSU** as received overwhelming support from investors, board
- **Lufthansa** is cutting their FY capacity outlook to 40% of their pre-pandemic size vs 40-50% prior, per Reuters. The company sees a significant recovery in 2H

Tech/Telecom

- **Verizon (VZ)** is exploring the sale of their media assets including Yahoo and AOL, per WSJ. They could fetch \$4B to \$5B
- **Samsung** finished marginally lower in Korea today after earnings as management warned about component shortages impacting their smartphone, TV, and appliance businesses, per FT
- **Tencent** expects to be hit with a big antitrust fine from Beijing, per Reuters, but it will not surpass the \$2.75B that BABA got
- **BIDU** will open driverless robotaxi services to the public in Beijing in May
- **LOGI** increases buyback by \$1B

Hawk Database

MRNA buyers recently in the January \$195 calls in size while the July \$220 calls also with big buying on 4/22

On the Chart

VZ has pulled back just above March VPOC at \$56 and short-term oversold and due for a bounce back to the \$58 area within April value

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- **Nemetschek SE (NEM:GR)** higher by 7% in Germany, the maker of software for the construction industry posted high margins and double-digit revenue growth
- **Swisscom AG (SCMN:SW)** higher by 5.5% after profit and revenue rises, announces new fibre-optic partnership with peer Salt

Analyst Notes

Upgrades

- **NTNX** upgraded to Overweight at Piper, the new CEO will have a positive long-term impact and that 80% of sales reps now being fully ramped should boost results
- **DISCA** upgraded to Overweight at Wells Fargo, the analyst likes the valuation now and always liked the differentiated content as a setup for the Direct-to-Consumer pivot, which is now accelerating ahead of his expectations
- **SHOP** raised to Positive at SIG, while next quarter will lap Covid-driven tailwinds of 2020 and growth should normalize, Shopify has a good setup into 2021 and beyond as continues to expand its merchant offerings and increase investments to drive sales growth
- **ROKU** raised to Outperform at Wedbush, firm expects advertisers to continue their migration from linear TV to over-the-top on-demand, where he says Roku is a primary beneficiary as it has dominant market share, a rapidly growing user base, and superior targeting capabilities.
- **GD** raised to Outperform at Baird, as order growth has returned at Gulfstream, providing a cyclical kicker to a defense business
- **MMC** raised to Neutral at Goldman on better-than-expected runway for growth and margin expansion
- **SPOT** raised to Buy at Pivotal
- **UMC** raised to Outperform at Macquarie
- **CMA** raised to Buy at Citi
- **AVTR** raised to Buy at Stifel
- **AAPL** raised to Hold from Sell at Goldman
- **DISCA** raised to Neutral at BAML

Downgrades

- **CREE** cut to Underweight at JPM, the year-over-year decline in earnings on faster than expected revenue growth reflects the investment activity ahead of ramping demand for SiC materials and power electronics

Hawk Database

NTNX flows are fairly mixed, working on a base and above \$28.50 can run. The 10,000 January \$25 short puts give a nice idea of reward/risk, and has seen buyers of Dec. \$47.5 calls and July \$32.5 calls. The June 5th (W) \$30 calls traded 1500X yesterday.

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- **EBAY** cut to Neutral at SIG, Wedbush

Initiations

- **XP** started Buy at HSBC, as Brazil's investment market expands, XP should remain at the forefront given its proven disruptive business model
- **KARO** started Buy at Stifel
- **ET** started Buy at Mizuho

Other Notes

- **CAKE** target raised to \$60 at Stephens, impressed with the company retaining off-premise volumes at roughly one-third of sales in Q1
- **QRVO, CRUS, SWKS, AVGO** have positive read-throughs from Apple, says OpCo, as the firm estimates Q2 iPhone units at about 58M and ASP \$827 versus prior quarter's \$810
- **QCOM** target raised to \$175 at Piper

Trade Ideas

Scorpio Tankers (STNG) shares trading in a narrow range just above the 50-MA and bull wedge forming off of the March highs with a series of higher lows and lower highs. April value has fairly narrow relative to the last three months prior and a move above \$18.80 in focus for a breakout move and trend higher. Above \$20 and shares have a measured target out to \$23-\$25. MACD has reset back near zero and curling a bit higher while RSI is back above 50, ready to run. STNG has a lot of bullish open interest in the October options.



Technical Scans

Inside Days: TGT, LII, ZTO, TSN, ANSS, ANET, ADSK, PG, BILI, APTV, MTD, LMT, TEAM, BKI, ROST, TMUS

Ready to Run: PI, BMBL, CAKE, HP, BJ, BJRI, STNG, DENN, LBYTA, CVX, MTOR

Bull Reversals: XP, MRTX, SGEN, ECL, WERN, GOLD

Short-Term Oversold: HUBG, EIX, CBRL, RGR

Catalyst Watch

Heron Therapeutics (HRTX) large trade on 4/28 bought 4600 May \$18 calls to open for \$2.80 with earnings expected in early May, a name that has over 3,350 May \$15 calls in open interest with many spread versus the \$26 calls from a trade on 3/24 and also has 1700 June \$22 calls. HRTX shares have been putting in higher lows on the weekly and sit above the VWAP from March 2020 lows while just under key resistance near \$19.35, a move above can free up a strong rally with \$22 next resistance. Heron is a commercial-stage biotechnology company focused on improving the lives of patients by developing best-in-class treatments to address some of the most important unmet patient needs. HRTX is developing novel, patient-focused solutions that apply its innovative science and technologies to already-approved pharmacological agents for patients suffering from pain or cancer. HRTX has a May 12th, 2021 PDUFA upcoming for its NDA for HTX-011 is postoperative pain management. HRTX has a market cap of \$1.7B and is expecting \$130-\$145M in sales for the CINV franchise in 2021 and ended 2020 with \$208.5M cash. HRTX forecasts see revenues rising 75% in 2021, 71% in 2022 and 63% in 2023. Analysts have an average target of \$30 with short interest high at 26.6% of the float. HRTX has not seen any recent analyst coverage. Baker Brothers have a \$126M position.

Earnings Preview

Power Integrations (POWI) reporting earnings tonight after the close and name that has seen buyers twice this week in the May \$90 calls with over 2,500 accumulating. Activity on both days was about 115X average and IV30 up 5% yesterday. The Street is looking for \$0.56 on \$149.5M in sales. Next quarter is guided to \$0.50/\$146.67M while the FY is \$1.99 and \$565.68M. Shares have closed higher in four of the last seven with an average closing move of 3% and a max move of 5.89%. The current implied move is 5.5%. Shares are setting up well in a weekly bull wedge under \$90 with upside to \$110 on a breakout to new highs. The \$4.85B company trades 38.2X earnings, 9.9X sales, and 10.8X cash. POWI makes analog and mixed-signal integrated circuits (ICs) used in high-voltage power conversion. POWI continues to see higher content in household appliances from network connectivity and LED growth while 5G growth is powering adoption of advanced chargers. They should continue to see higher demand in communications as PCs, smartphones, and tablets have all shown no sign of paring back so far early in 2021. Analysts have an average target for shares of \$87 and a Street High \$105. Cowen positive in March citing room for price hikes given low channel inventory and healthy demand as arguably the largest margin opportunity until heavy industrial projects return. Loop Capital has a \$105 PT for shares as rapid charging continues to perform well, benefitting from the company and the market-specific growth drivers. Short interest is 3%. Hedge fund ownership fell 13% in Q4.

Extras

Lowe's (LOW) with 1500 June \$195 puts opened as May positions adjusted

Home Depot (HD) buyer 1500 May 14th (W) \$315/\$300 put spreads

US Bancorp (USB) buyer 2000 September \$55 calls \$5.93 as May \$52.5 adjusted out

Salesforce (CRM) large late day buyer of 2000 January \$230 puts to open \$20.35

Snap (SNAP) with 7000 deep ITM June \$50 calls active with buyers late day

DraftKings (DKNG) with 1200 January 2023 \$60 puts sold to open near \$17.80

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
V	August \$240 Calls	593	15,480	2510.46%
UNP	January 2023 \$220 Calls	1,098	3,018	174.86%
Z	May \$135 Calls	2,037	5,043	147.57%
UPS	June \$195 Calls	3,478	8,381	140.97%
EEM	January \$55 Calls	23,833	48,837	104.91%
PINS	August \$75 Calls	2,684	5,139	91.47%
NKE	January \$135 Calls	2,657	4,923	85.28%
LYFT	June \$62.5 Calls	920	1,401	52.28%
DHI	January \$100 Calls	4,107	6,107	48.70%
MTG	June \$15 Calls	10,523	7,868	-25.23%
MDLZ	January 2023 \$52.50 Calls	3,846	2,539	-33.98%
SBUX	May \$110 Calls	18,221	11,957	-34.38%
DBX	Jan. 2023 \$35 Calls	10,074	6,047	-39.97%
USB	September \$55 Calls	2,421	1,371	-43.37%
ATVI	November \$105 Calls	10,069	5,122	-49.13%
NVDA	July \$650 Calls	1,224	356	-70.92%

What They're Saying

Shopify (SHOP) earnings call on multi-channel selling... “Discovery new buyers is a top pain point for businesses. Multichannel selling, which is one of our core value propositions is becoming more critical as the cost of customer acquisition climbs and the lines blur between online and off-line commerce. Our sales and marketing channels help merchants to show up where future buyers are spending time. We are ushering in a new era of social commerce and helping more brands and consumers engage in the digital mainstreams. The number of shops actively selling on Facebook shops has more than quadrupled since Q1 a year ago as well as the GMV through Facebook. While still small, the launch of Facebook Shops in May of last year is clearly starting to make a difference here. In Q1, we expanded our marketing partnership with Tiktok internationally to an additional 14 countries in North America, EMEA and APAC. So far, we've seen good traction in the adoption of Tiktok in the U.S. since we launched the integration last October, and we recently expanded our Pinterest channel into 27 additional markets, opening discoverability and sales opportunities worldwide. More merchants are leveraging the value of Shopify point of sale, a true omnichannel solution as the number of locations using our point-of-sale PRO increased substantially over the first 3 months of this year.”

Spotify (SPOT) on audio market size and competition... “Because the broader audio market is still in its infancy compared to music, the opportunities to innovate there are immense and evolving fast and furiously. We have long enjoyed a first-mover advantage, and we will continue to prioritize introducing new capabilities across all facets of audio. Our recent acquisition of the live audio room, Locker Room, is an example of this commitment to improving our experience. We want to be the absolute best partner to creators by giving them opportunities to create and grow and engage and monetize their art and fan base. And we have some exciting plans for Locker Room, and we will share more details in the coming weeks. And while we decided early to go all-in on audio, it's

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giving us a head start of more than a decade and unrivaled size and scale. Others are, of course, taking notice. This isn't surprising at all given the enormous size of the audio market, which some projections indicate could be valued at \$200 billion by 2030. Competition is nothing new for us. We saw it in music and always expected others to jump on the audio train when they realized how attractive it is to billions of listeners around the world. We believe we have at least 5 to 7x growth left in the business we are in today: music, podcasting and paid audio, and we intend to win in those businesses."

Garmin (GRMN) earnings call for its plans for its \$3B in cash... "So we don't have a specific number that we target for cash. As you can see, our business is growing at a very nice rate. So as the business grows and gets more complex, of course, we feel like cash is a good thing. Our priorities on cash have remained what they've been for a long time. We want to be a reliable payer of an attractive dividend for our investors. We're focused also on acquisitions, reinvesting in the business that way. And then finally, investing in the business and increasing our production capacity, for example, our facilities, our people, all of these things are priorities for the way we use our cash."

PegaSystems (PEGA) earnings call on logo growth... "Well, I think what's out of the pandemic and everybody sort of back, it will be easier to achieve new logo growth. But we are not at all limited in our existing logos. We are, as I've said before, in when you think about our top 10 customers, we're, on average, no more than 20% penetrated compared to what we think we're able to do with those customers and those TAMs. But we are scoring new logos, including some pretty impressive names. But let's face that in a pandemic, people are more likely to work with the people that they already know. And so I think we're going to see that pick up as we end this year, and into '22."

Cree (CREE) earnings call on the EV opportunity for GaN... "Well, first off, it's a huge growth market. So as a substantial growth opportunity, and even if you just kind of pin it down to electric vehicles, you're talking about a very, very substantial growth opportunity that probably by all accounts is going to last at least a decade. So any time you see a growth like that, it's going to attract attention and investment and new competitors and so forth. So we fully anticipate that and expect that. From a GaN perspective, I think what we're seeing with GaN is there's -- it seems to be playing more in the space of onboard charging and substantially less in the space of inverters. In fact, several of the customers that I've met with have actually discontinued any evaluation of GaN for the inverter itself. They are looking at GaN for onboard charging. So we're seeing GaN mostly in that area. And really, the battle on the inverter is really whose silicon carbide they're going to go with. And in that respect, it's really the main players that you've seen in silicon carbide before. We don't see substantially new players coming in at the device level. And so we continue driving cost efficiency. Obviously, the transition to 200-millimeter is a big deal for us. So we are not blind to the fact that there's going to be other folks coming into this market, and we are just intensively driving our business to make it harder. And that's going to make it easier for customers to choose to go with us."

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
XOM	10K May \$60 and \$57.5 Short Puts in OI / 5K Sep \$70 Short Puts	Lower 3 of 5	4.10%	2.99%	1.06%	3.9%	1.93%
CVX	1K Dec \$95 Call Buy / 1K Sep \$92.5 Call Buy / 30K June \$110 Calls / 9K June \$105 Calls	Lower 4 of 5	3.95%	2.77%	1.02%	7.1%	2.11%
ABBV	5K May \$111 Calls Bought, 10K May \$110 Calls, 17K July \$110 Calls, 16K May \$115 Calls Bought	Higher 7 of 8	4.30%	2.77%	0.87%	13.0%	0.69%
CHTR	3K Jan 2023 \$635 Short Puts / May \$700/\$600 Bull R/R 500X / 750 Jan 2023 \$780 Calls / 7500 June \$760 Calls Bought	Higher 5 of 6	6.25%	4.20%	3.55%	5.2%	1.97%
GILD	30K May \$67.5 Calls Bought / 10K June \$72.5 Calls Bought / 10K Jan 2023 \$50 Calls Bought	Lower 6 of 7	5.20%	3.28%	1.52%	8.6%	-2.40%
ITW	2000 June \$220 Calls Bought in OI	Higher 4 of 6	3.45%	2.66%	1.71%	28.5%	2.26%
CL	6K May \$77 Puts Bought / Size Aug, 80, 82.5, 85 Calls Sold to Open	Higher 5 of 8	3.98%	2.26%	0.91%	-17.1%	2.19%
TEAM	3K Sep \$240 Calls Bought / \$850 May \$230 Calls Bought - Already Pre-Announced	Lower 3 of 4	9.15%	5.60%	7.28%	-17.7%	1.64%
VRTX	June \$210/\$195 Ratio Put Spreads / May \$200/\$185 Ratio Put Spreads / 2K July \$260 Calls Bought	Lower 4 of 6	3.73%	4.78%	1.32%	22.5%	-7.02%
AON	3500 July \$240 Calls Bought / 1490 Dec \$260 Calls, 2K July \$260 Calls, 1K May \$250 Calls	Higher 3 of 5	3.92%	4.15%	7.56%	-2.8%	0.51%
KLAC	500 July \$360/\$290 Bull R/R / 1K Jan \$310 Puts Bought	Higher 3 of 4	6.06%	4.25%	1.86%	30.4%	1.96%
JCI	Oct \$65 and \$70 Buy-Write Calls, Oct \$52.5 and July \$50 Buy-Write Calls	Higher Last 3	4.50%	2.97%	1.11%	-12.5%	-1.36%
DLR	4K July \$125 Puts Bought in OI	Lower 4 of 6	4.63%	4.26%	3.33%	13.2%	1.58%
DXCM	500 May \$410/\$380 Bull R/R / 1K Jan \$540/\$420 Bull R/R / 1200 May \$440 Short Calls	Higher 5 of 6	14.20%	8.33%	4.55%	-5.1%	4.29%
LYB	1K June \$100 Calls Bought, 1500 Jan \$100 Calls Bought	Lower Last 5	6.17%	5.79%	1.74%	-20.1%	2.92%
FTNT	800 Jan \$150 Calls Bought	Lower 4 of 5	10.88%	7.79%	2.97%	45.4%	2.41%
PSX	1K June \$85 Calls, 2K May \$82.5 Calls Bought / 10K May \$90 Buy-Write / 6500 May \$85 Calls Bought	Lower 4 of 5	5.83%	3.65%	2.04%	-25.3%	3.55%
QSR	6K May \$67.5/\$62.5 Bull R/R / 1200 July \$62.5 Calls Bought	Lower 5 of 6	4.59%	5.07%	2.60%	1.8%	4.06%
RMD	No Notable OI	Higher 6 of 8	12.44%	6.58%	1.06%	-10.8%	1.93%
SWKS	1900 Jan \$190 Calls Bought in OI / 2K Aug \$160 Puts in OI	Lower 4 of 6	8.10%	4.36%	1.77%	17.7%	-0.23%
WY	2K June \$40 Calls Bought / Sep \$37 and \$35 Put Buys / 8K May \$39 Short Calls	Lower Last 6	7.32%	3.35%	0.94%	12.9%	3.35%
CLX	1700 July \$190 Calls Bought / 1100 Jan \$200 Calls Bought / 1K July \$250 Calls Bought	Higher 3 of 5	5.22%	3.19%	10.91%	-19.1%	-0.56%
GWV	No Notable OI	Lower Last 6	5.60%	5.98%	1.78%	30.9%	4.41%
WDC	17K May \$80 Short Calls / 8K May \$75 Long Calls / 14 May \$70 Calls / 8K July \$70 Calls	Lower 5 of 6	12.24%	6.68%	3.60%	-21.7%	-1.40%

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
ZEN	6K Jan 2023 \$165 Buy-Write / 1500 Dec \$190 Calls Bought, 1K Jan \$200 Calls Bought	Higher 4 of 6	8.46%	8.23%	8.51%	-7.2%	1.70%
BMRN	2K May \$70 Short Puts / 1K Oct \$100 Short Calls / 2K Jan \$75 Short Puts / 1K July \$80 Calls Bought	Lower 4 of 5	4.82%	6.48%	6.53%	-2.1%	-1.67%
MHK	550 May \$180 Calls Bought	Higher 4 of 6	10.29%	7.77%	2.49%	-19.0%	2.16%
DVA	500 Jan 2023 \$135 and \$150 Calls Bought	Higher 5 of 7	7.66%	6.17%	3.01%	12.0%	2.29%
FINV	500 Nov \$130 and Oct \$120 Short Puts in OI	Higher 6 of 7	8.95%	8.79%	5.68%	-11.2%	3.17%
NWL	May \$27 Calls Bought 2500X, June \$25 Calls 4000X, 1550 Jan \$17 Calls	Lower 3 of 4	9.12%	7.04%	2.92%	-20.4%	2.32%
CBOE	800 Sep \$125 Short Calls / 1300 Jan \$110 Calls Bought, 4700 Jan \$80 Calls in OI	Lower 4 of 6	4.55%	2.90%	1.17%	-	-5.38%
FSLR	2000 June \$95 Call Buy, Jan \$85 and Sep \$87.5 Calls Bought 2500X / Large Short Puts in OI	Lower 5 of 7	12.12%	6.17%	8.93%	14.7%	-0.57%
PFPT	ACQUIRED	Lower Last 6	7.43%	7.14%	3.96%	37.0%	3.04%
HUN	May \$26, \$27 Short Puts 3000X / 4K Jan \$27 Calls	Lower 4 of 6, Higher Last 2	6.17%	6.38%	1.16%	-13.3%	1.69%
X	Oct \$28 Calls 1500X / July \$20 Calls Bought 3000X / 11500 May \$30 Calls Bought	Lower Last 5	9.23%	8.20%	24.55%	10.1%	-7.80%
CRUS	No Notable OI	Higher 6 of 8	11.10%	8.02%	1.94%	0.7%	4.69%
GT	Jan. 2023 \$15 and \$12 Short Puts / 4250 Jan \$22 Calls Bought / 1K July \$15 Calls Bought	Lower 4 of 5	13.00%	5.86%	3.54%	71.2%	1.80%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
TWOU	2U	-\$0.12	-\$0.23	\$232.47	\$219.49	32.50%	
AFL	Aflac	\$1.53	\$1.21	\$5,869.00	\$5,553.26	13.70%	
ALGN	Align Tech	\$2.49	\$1.98	\$894.80	\$810.27	62.40%	FY Above
ALSN	Allison Transmission	\$1.07	\$1.00	\$588.00	\$587.48	-7.70%	
ATUS	Altice USA	\$0.58	\$0.31	\$2,478.82	\$2,485.31	1.20%	
AMED	Amedisys	\$1.54	\$1.43	\$537.10	\$544.89	9.20%	FY Above
AR	Antero Resources	\$0.62	\$0.37	\$1,204.20	\$1,240.00	-8.60%	
AAPL	Apple	\$1.40	\$0.98	\$89,584.00	\$76,836.95	53.60%	
ASGN	ASGN Incorporated	\$1.15	\$1.10	\$1,025.70	\$1,010.42	3.60%	
AZPN	Aspen Tech	\$1.05	\$1.11	\$162.80	\$178.37	23.30%	FY Below
AVB	AvalonBay	\$1.95	\$1.94	\$497.44	\$544.98	-9.10%	

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AVTR	Avantor	\$0.35	\$0.27	\$1,785.60	\$1,698.30	17.60%	FY Above
AVT	Avnet	\$0.74	\$0.56	\$4,916.70	\$4,558.46	14.10%	
BHE	Benchmark Electronics	\$0.21	\$0.20	\$506.00	\$502.33	-1.70%	
BLKB	Blackbaud	\$0.68	\$0.62	\$219.19	\$215.88	-2.00%	
CHX	ChampionX	\$0.08	\$0.05	\$684.89	\$667.73	-3.00%	
CAKE	Cheesecake Factory	\$0.20	-\$0.06	\$627.40	\$596.42	2.00%	
FIX	Comfort Systems	\$0.73	\$0.50	\$669.76	\$680.75	-4.30%	
CNMD	CONMED	\$0.63	\$0.44	\$232.68	\$216.88	8.70%	
CLR	Continental Resources	\$0.77	\$0.22	\$1,215.80	\$922.45	38.00%	
CREE	Cree	-\$0.22	-\$0.22	\$137.30	\$130.39	20.50%	
CONE	CyrusOne	\$1.00	\$0.98	\$298.60	\$271.57	21.40%	
EBAY	eBay	\$1.09	\$1.07	\$3,000.00	\$2,968.57	26.40%	
ECHO	Echo Global Logistics	\$0.61	\$0.48	\$800.80	\$722.47	45.30%	FY Above
ESI	Element Solutions	\$0.37	\$0.31	\$550.10	\$505.26	21.50%	FY Above
EQIX	Equinix	\$6.98	\$4.52	\$1,596.00	\$1,596.52	10.40%	
EXR	Extra Space Storage	\$1.50	\$1.48	\$358.90	\$305.78	25.20%	
FB	Facebook	\$3.30	\$2.32	\$26,200.00	\$23,607.66	47.70%	
F	Ford Motor	\$0.89	\$0.13	\$33,554.00	\$32,718.68	7.10%	
FORM	FormFactor	\$0.38	\$0.38	\$186.64	\$183.00	16.10%	
GRUB	Grubhub	-\$0.56	\$0.03	\$550.90	\$526.90	51.80%	
HNI	HNI	\$0.36	\$0.09	\$484.30	\$458.91	3.30%	
HOLX	Hologic	\$2.59	\$2.61	\$1,537.60	\$1,539.16	103.40%	FY Below
PI	Impinj	\$0.01	-\$0.12	\$45.25	\$42.10	-5.40%	
IR	Ingersoll-Rand	\$0.45	\$0.33	\$1,369.80	\$1,304.48	94.70%	
NGVT	Ingevity	\$1.27	\$1.03	\$320.30	\$293.05	11.10%	
INOV	Inovalon	\$0.17	\$0.15	\$177.18	\$174.09	14.90%	
INVH	Invitation Homes	\$0.36	\$0.33	\$475.20	\$473.21	5.60%	
KALU	Kaiser Alum	\$0.64	\$0.80	\$324.00	\$291.05	-12.20%	
MTDR	Matador Resources	\$0.71	\$0.38	\$266.80	\$257.13	-28.20%	
MXL	MaxLinear	\$0.55	\$0.50	\$209.36	\$204.60	237.50%	FY Above
MGRC	McGrath RentCorp	\$0.71	\$0.77	\$121.20	\$127.96	-6.40%	
MTH	Meritage	\$3.44	\$2.52	\$1,079.98	\$1,053.23	21.30%	
MGM	MGM Resorts	-\$0.68	-\$0.86	\$1,647.70	\$1,551.46	-27.10%	
MAA	Mid-America Aptmt	\$1.64	\$1.61	\$425.01	\$423.65	1.70%	

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MC	Moelis	\$1.02	\$0.81	\$263.87	\$241.32	71.70%	
MOH	Molina Healthcare	\$4.44	\$3.66	\$6,522.00	\$6,078.05	43.40%	FY Above
MUSA	Murphy USA	\$2.01	\$1.08	\$2,635.80	\$3,252.33	6.30%	
OI	O-I Glass	\$0.35	\$0.32	\$1,500.00	\$1,474.05	-6.30%	
ORLY	O'Reilly Auto	\$7.06	\$5.24	\$3,090.89	\$2,800.23	24.80%	FY Above
PEGA	Pegasystems	\$0.26	\$0.09	\$313.50	\$307.97	18.00%	
PPC	Pilgrim's Pride	\$0.42	\$0.35	\$3,273.40	\$3,245.56	6.50%	
PRAH	PRA Health Sciences	\$1.35	\$1.33	\$933.78	\$863.45	19.10%	
PTC	PTC	\$1.08	\$0.70	\$461.79	\$416.01	28.40%	FY Above
QCOM	Qualcomm	\$1.90	\$1.67	\$7,925.00	\$7,621.81	52.20%	
RNR	RenaissanceRe	\$0.09	\$4.21	\$1,824.08	\$1,667.14	43.60%	
SIGI	Selective Insurance	\$1.70	\$1.05	\$803.90	\$756.43	20.90%	
NOW	ServiceNow	\$1.52	\$1.35	\$1,360.00	\$1,336.63	30.00%	
TDOC	Teladoc	\$0.13	-\$0.57	\$453.68	\$452.12	150.90%	
TTEK	Tetra Tech	\$0.83	\$0.75	\$599.83	\$581.72	2.60%	
TROX	Tronox	\$0.43	\$0.27	\$891.00	\$845.69	23.40%	
TTMI	TTM Tech	\$0.23	\$0.23	\$526.43	\$511.20	5.80%	
TYL	Tyler Tech	\$1.43	\$1.33	\$294.80	\$289.70	6.50%	
UCTT	Ultra Clean Holdings	\$0.92	\$0.85	\$417.63	\$390.80	30.10%	FY Above
URI	United Rentals	\$3.45	\$3.04	\$2,057.00	\$1,982.11	-3.20%	FY Above
WCN	Waste Connections	\$0.70	\$0.67	\$1,396.00	\$1,375.17	3.20%	
WELL	Welltower	\$0.80	\$0.74	\$1,052.06	\$1,058.29	-16.40%	
WERN	Werner Enterprises	\$0.68	\$0.66	\$616.45	\$610.80	4.00%	
WH	Wyndham	\$0.36	\$0.25	\$303.00	\$334.52	-26.10%	
AUY	Yamana Gold	\$0.07	\$0.09	\$422.00	\$450.00	18.40%	

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
FLWS	1-800-FLOWERS	\$0.02	-\$0.09	\$474.23	\$411.90	70.10%	FY Above
AOS	A.O. Smith	\$0.60	\$0.57	\$769.00	\$768.60	20.70%	FY Above
ABMD	Abiomed		\$1.13		\$231.13		
AGCO	AGCO Corp		\$1.11		\$2,203.91		

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ATI	Allegheny Tech		-\$0.25		\$650.41		
ADS	Alliance Data		\$3.09		\$1,077.15		
AB	AllianceBernstein	\$0.81	\$0.76	\$1,007.30	\$982.01	15.30%	
AIMC	Altra Industrial Motion		\$0.76		\$459.62		
MO	Altria	\$1.07	\$1.04	\$4,129.00	\$4,979.86	-4.60%	
AMT	American Tower	\$2.46	\$2.28	\$2,158.50	\$2,157.50	8.30%	
AIT	Applied Industrial	\$1.37	\$1.02	\$840.90	\$811.36	1.20%	
ATKR	Atkore International	\$2.79	\$1.80	\$639.50	\$556.80	40.40%	FY Above
BAX	Baxter		\$0.64		\$2,891.78		
BCE	BCE Inc		\$0.74		\$5,629.27		
BLMN	Bloomin' Brands		\$0.32		\$948.74		
BMY	Bristol-Myers	\$1.74	\$1.82	\$11,073.00	\$11,188.73	2.70%	FY In Line
BC	Brunswick	\$2.24	\$1.44	\$1,433.20	\$1,209.52	48.40%	FY Above
CG	Carlyle Group	\$0.58	\$0.50	\$612.50	\$595.12	5.40%	
CRS	Carpenter Tech		-\$0.57		\$368.53		
CARR	Carrier Global	\$0.48	\$0.37	\$4,699.00	\$4,365.05	20.90%	FY In Line
CAT	Caterpillar	\$2.87	\$1.88	\$11,887.00	\$11,000.17	11.80%	
CBZ	CBIZ	\$0.92	\$0.72	\$300.70	\$286.98	8.40%	
CBRE	CBRE Group	\$0.86	\$0.67	\$5,939.00	\$5,779.86	0.80%	
CHD	Church & Dwight	\$0.83	\$0.81	\$1,238.90	\$1,213.52	6.30%	FY In Line
CTXS	Citrix Systems		\$1.43		\$798.74		
CLVT	Clarivate		\$0.13	\$428.40	\$422.49	78.10%	
CNX	CNX Resources	\$0.43	\$0.34	\$473.07	\$400.43	13.60%	
COHU	Cohu		\$0.79		\$222.35		
CFX	Colfax	\$0.44	\$0.39	\$879.20	\$836.66	7.70%	FY In Line
CMCSA	Comcast	\$0.76	\$0.58	\$27,205.00	\$26,830.95	2.20%	
COR	CoreSite Realty	\$1.40	\$1.33	\$157.60	\$156.63	6.90%	

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DISH	DISH Network	\$0.99	\$0.84	\$4,500.00	\$4,483.94	39.30%	
DPZ	Domino's Pizza		\$2.93		\$983.97		
ERJ	Embraer SA	-\$0.52		\$807.30	\$759.11	27.40%	
EME	EMCOR Group		\$1.28		\$2,222.85		
EXLS	ExlService	\$1.18	\$1.00	\$261.40	\$252.73	6.30%	
FBC	Flagstar Bancorp		\$2.01		\$179.32		
FCN	FTI Consulting		\$1.34		\$618.99		
GNRC	Generac	\$2.38	\$1.85	\$807.43	\$728.95	69.70%	FY Above
THRM	Gentherm	\$1.04	\$0.65	\$288.50	\$251.41	26.20%	
GPI	Group 1 Auto		\$4.35		\$2,749.82		
HSY	Hershey Foods	\$1.92	\$1.80	\$2,295.90	\$2,115.00	12.70%	FY Above
HGV	Hilton Grand Vacations		-\$0.10		\$213.84		
IMAX	IMAX		-\$0.21		\$38.06		
IP	Int'l Paper	\$0.76	\$0.64	\$5,363.00	\$5,336.57	0.20%	
ITGR	Integer Holdings		\$0.84		\$284.20		
ICE	Intercontinental Exchange		\$1.24		\$1,747.55		
JHG	Janus Henderson Group	\$0.91	\$0.80	\$644.00	\$626.07	16.10%	
KBR	KBR	\$0.48	\$0.47	\$1,461.00	\$1,459.53	-4.90%	
KDP	Keurig Dr Pepper	\$0.33	\$0.32	\$2,902.00	\$2,720.15	11.10%	
KIM	Kimco Realty	\$0.33	\$0.30	\$282.31	\$261.53	-2.60%	FY In Line
KEX	Kirby	-\$0.06	\$0.13	\$496.85	\$474.03	-22.80%	
KHC	Kraft Heinz	\$0.72	\$0.60	\$6,394.00	\$6,253.16	3.80%	
LH	Laboratory Corp	\$8.79	\$7.43	\$4,161.00	\$3,919.99	47.40%	FY In Line
TREE	LendingTree		-\$0.12		\$264.74		
LKQ	LKQ	\$0.94	\$0.63	\$3,170.80	\$2,958.33	5.70%	FY Above
MTSI	MACOM Tech		\$0.47		\$150.00		
MA	MasterCard		\$1.56		\$3,973.57		

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MTRN	Materion		\$0.60		\$332.45		
MCD	McDonald's	\$1.92	\$1.80	\$5,124.60	\$5,015.29	8.70%	
MDC	MDC Holdings	\$1.51	\$1.43	\$1,041.86	\$1,138.68	49.50%	
MRK	Merck	\$1.40	\$1.63	\$12,080.00	\$12,708.69	0.20%	
MDP	Meredith	\$1.61	\$0.35	\$664.50	\$671.61	-5.30%	
TAP	Molson Coors Brewing	\$0.01	\$0.01	\$1,898.40	\$1,918.34	-9.70%	
COOP	Mr. Cooper Group		\$2.36		\$887.38		
NEM	Newmont Goldcorp	\$0.74	\$0.91	\$2,872.00	\$3,434.16	11.30%	
NOC	Northrop Grumman	\$6.57	\$5.45	\$9,157.00	\$8,489.35	6.20%	FY In Line
NVCR	NovoCure	-\$0.04	\$0.01	\$134.80	\$138.83	32.40%	
NVT	nVent Electric	\$0.43	\$0.34	\$548.90	\$506.82	5.40%	FY In Line
OSIS	OSI Systems		\$1.34		\$290.51		
OSTK	Overstock.com	\$0.56	\$0.04	\$660.00	\$584.13	87.50%	
PH	Parker-Hannifin		\$3.71		\$3,722.05		
PATK	Patrick Industries		\$1.32		\$733.89		
PTEN	Patterson-UTI	-\$0.57	-\$0.55	\$241.00	\$240.99	-46.00%	
PBF	PBF Energy	-\$2.61	-\$2.18	\$4,942.80	\$4,580.82	-6.30%	
PRFT	Perficient		\$0.67		\$166.62		
RLGY	Realty		-\$0.06		\$1,497.98		
RCL	Royal Caribbean		-\$4.62		\$37.19		
RDS.A	Royal Dutch Shell	\$0.42	\$0.51	\$55,665.00	\$56,848.16	-7.30%	
SPGI	S&P Global		\$2.98		\$1,901.16		
SNDR	Schneider National		\$0.30		\$1,188.13		
SWI	SolarWinds		\$0.19		\$249.79		
SAH	Sonic Automotive	\$1.23	\$0.88	\$2,786.80	\$2,498.04	20.70%	
SO	Southern	\$0.98	\$0.82	\$5,910.00	\$5,214.53	17.80%	
SRCL	Stericycle	\$0.71	\$0.60	\$668.00	\$648.31	-14.90%	

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STM	STMicroelectronics	\$0.39	\$0.38	\$3,016.00	\$2,940.96	35.20%	FY Above
STRA	Strategic Education	\$1.53	\$1.56	\$290.30	\$296.77	9.40%	
SYNH	Syneos Health	\$0.79	\$0.74	\$1,208.70	\$1,189.28	3.90%	FY In Line
TROW	T. Rowe Price	\$3.01	\$2.87	\$1,826.80	\$1,794.17	24.90%	
TMHC	Taylor Morrison Home	\$0.75	\$0.75	\$1,417.81	\$1,497.72	5.40%	
TFX	Teleflex	\$2.87	\$2.43	\$633.90	\$621.06	0.50%	FY In Line
TPX	Tempur Sealy Int'l	\$0.64	\$0.50	\$1,043.80	\$996.40	26.90%	FY Above
TXT	Textron	\$0.70	\$0.49	\$2,879.00	\$2,753.84	3.70%	FY In Line
TMO	Thermo Fisher	\$7.21	\$6.65	\$9,906.00	\$9,690.61	59.00%	
TW	Tradeweb Markets	\$0.43	\$0.36	\$274.00	\$246.15	16.80%	
TRTN	Triton International	\$1.91	\$1.74	\$346.70	\$354.02	7.80%	
VC	Visteon	\$0.56	\$0.32	\$746.00	\$717.79	16.00%	
WAB	Wabtec	\$0.89	\$0.86	\$1,830.20	\$1,855.37	-5.20%	FY In Line
WST	West Pharm	\$2.05	\$1.43	\$670.70	\$611.39	36.50%	FY Above
WEX	WEX	\$1.79	\$1.62	\$410.80	\$407.53	-4.80%	
WLTW	Willis Towers Watson	\$3.64	\$3.27	\$2,600.00	\$2,498.31	5.40%	
XEL	Xcel Energy	\$0.67	\$0.60	\$3,541.00	\$3,033.43	26.00%	

ALGN – Beat on EPS and Revs – CEO Joe Hogan said, "I'm pleased to report another strong quarter with record revenues and volumes reflecting strong growth for both Invisalign Clear Aligners and iTero Systems and Services across products and customer channels worldwide. Q1 sequential Invisalign Clear Aligner growth was driven by strength in both adult and teen market segments, across products and customer channels especially in North America and the EMEA region, led by UKI, Germany and France. The year is off to a great start - and Q1 reflects increasing momentum from continued investments in our strategic initiatives. During the quarter we reached a significant milestone with our 10 millionth Invisalign patient, Gabriela Silva, who recently began treatment with Dr. Eunice Blind, an Invisalign-trained orthodontist in Sao Paulo, Brazil, one of our fastest growing country markets. It's remarkable to think about the pace of growth and adoption that we are experiencing worldwide, especially when considering it took 10 years to achieve our one millionth Invisalign patient milestone. Now we are adding one million new Invisalign patients in less than six months. We are grateful to our doctor partners and their patients, and to our 20,000 employees around the world who have helped us reach this milestone."

AAPL – Beat on EPS and Revs – We are proud of our March quarter performance, which included revenue records in each of our geographic segments and strong double-digit growth in each of our product categories, driving our installed base of active devices to an all-time high. These results allowed us to generate operating

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cash flow of \$24 billion and return nearly \$23 billion to shareholders during the quarter. We are confident in our future and continue to make significant investments to support our long-term plans and enrich our customers' lives

EBAY – Beat on EPS and Revs – "We delivered another strong quarter for the company and an excellent start to the year for our buyers and sellers. We generated tremendous volume and earnings, with revenue growth the highest it has been since 2005," said Jamie Iannone, Chief Executive Officer at eBay. "Last July, I laid out our vision for a Tech-led reimagination of eBay and our results prove this long-term strategy is working. While we have more work to do, we are confident we are on a path of continued growth in the years ahead."

FB – Beat on EPS and Revs – We are pleased with the strength of our advertising revenue growth in the first quarter of 2021, which was driven by a 30% year-over-year increase in the average price per ad and a 12% increase in the number of ads delivered. We expect that advertising revenue growth will continue to be primarily driven by price during the rest of 2021. We expect second quarter 2021 year-over-year total revenue growth to remain stable or modestly accelerate relative to the growth rate in the first quarter of 2021 as we lap slower growth related to the pandemic during the second quarter of 2020. In the third and fourth quarters of 2021, we expect year-over-year total revenue growth rates to significantly decelerate sequentially as we lap periods of increasingly strong growth. We continue to expect increased ad targeting headwinds in 2021 from regulatory and platform changes, notably the recently-launched iOS 14.5 update, which we expect to begin having an impact in the second quarter. This is factored into our outlook. There is also continuing uncertainty around the viability of transatlantic data transfers in light of recent European regulatory developments, and like companies across a wide range of industries, we are closely monitoring the potential impact on our European operations as these developments progress.

F – Beat on EPS and Revs – Ford has updated its 2021 outlook to account for expanded consequences from the semiconductor shortage, made worse by the recent supplier fire in Japan. While the issue is a significant headwind to the company, Lawler said Ford is taking definitive actions to address a range of possible outcomes. Largely because of the additional effect of the supplier fire, Ford now expects to lose about 50% of its planned second-quarter production, up from 17% in the first quarter - again, implying that Q2 will be the trough of the issue. Ford anticipates the flow of semiconductors from the Japan supplier to resume by the end of the second quarter - but, like many others in the industry, that the broader global semiconductor shortage may not be fully resolved until 2022. The company now assumes that it will lose 10% of planned second-half 2021 production. All told, Ford now expects to lose about 1.1 million units of production this year to the semiconductor shortage.

MGM – Beat on EPS and Revs – "We are pleased with the meaningful progress we've made on multiple fronts this quarter," said Bill Hornbuckle, Chief Executive Officer and President of MGM Resorts International. "Consumer demand strengthened at our domestic properties, and the significant changes we've made to our operating model have positioned us to capitalize on the recovery. Our regional properties achieved record first quarter Adjusted Property EBITDAR and Adjusted Property EBITDAR margins. Las Vegas operating results improved sequentially, leisure demand is improving, and we now have a tangible path to bring conventions and entertainment back at scale. MGM China continued to outperform the broader Macau market's gradual pace of recovery."

QCOM – Beat on EPS and Revs – "Demonstrating the strength of our strategy and our success in execution, we delivered another quarter of year-over-year growth driven by sustained demand for smartphones globally and our ability to increase the scale of our non-handset revenues," said Steve Mollenkopf, CEO of Qualcomm Incorporated. "Looking ahead, Qualcomm is well positioned for continued growth, and we remain confident in our ability to execute on the many opportunities in front of us. I am extremely honored and proud to have led

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Qualcomm for the past seven years and am confident in the company's ability to extend its position as a leader in wireless technologies under Cristiano's leadership."

NOW – Beat on EPS and Revs – "Our outstanding start to 2021 is rooted in our relentless focus to make the world of work, work better for people," said Bill McDermott, ServiceNow president and CEO. "As the leading platform for digital transformation, our empathy for customers inspires our continuous innovation. Over the past 18 months, we doubled the features and functionality in our releases to solve the world's most pressing challenges. We are humbled to support turning millions of vaccines into vaccinations globally. There is no limit to the opportunities ahead as we strive to become the defining enterprise software company of the 21st century."

LOGI – Beats EPS and Revenues (+116.5%), Raises FY22, Raises Dividend and Buyback – It has been rewarding to see Logitech's products play an essential role enabling work, creation, connection and entertainment as our homes became schools, offices and playgrounds. Our powerful and resilient capabilities allowed us to both deliver remarkable performance in a challenging FY 2021 and, at the same time, invest in compelling plans for the future. The world has just caught a glimpse of what Logitech will become. We delivered excellent financial performance, including record net sales, operating profit, gross margin and cash flow. The trends that fueled our growth pre-pandemic - work from anywhere, video everywhere, esports and the democratization of content creation - all accelerated. As our market opportunities have expanded, and we have become a larger, more profitable company, we're investing in our capabilities to accelerate our innovation, reach new customers and deliver strong financial returns over the long-term.

TMO – Beats EPS and Revenues (+59%) – Life Sciences Solutions Segment revenue grew 137% to \$4.20 billion in the first quarter of 2021, compared with revenue of \$1.77 billion in the first quarter of 2020. Analytical Instruments Segment revenue grew 26% to \$1.39 billion in the first quarter of 2021, compared with revenue of \$1.10 billion in the first quarter of 2020. Specialty Diagnostics Segment revenue grew 69% to \$1.62 billion in the first quarter of 2021, compared with revenue of \$0.96 billion in the first quarter of 2020. Laboratory Products and Services Segment revenue grew 32% to \$3.60 billion in the first quarter of 2021, compared with revenue of \$2.73 billion in the first quarter of 2020.

GNRC – Beats EPS, Revenues (+69.7%), Raises FY21 Outlook – Residential product sales more than doubled to \$542 million as compared to \$258 million last year, representing a 110% increase. Commercial & Industrial ("C&I") product sales increased 18% to \$202 million as compared to \$172 million in the prior year. Results continue to demonstrate the power of Generac's business model and the fantastic execution by our team as our revenue grew at a tremendous 70% rate to over \$800 million, driving a significant increase in adjusted EBITDA margins. The revenue performance represents an all-time record despite the seasonally lower first-quarter time period. Shipments of our PWRcell® energy storage systems also grew at a significant rate as compared to the prior year, and with the considerable momentum we have in the marketplace, we are increasing our outlook for these products for the remainder of the year. Shipments of C&I products returned to growth in the quarter, increasing at a strong rate as demand is recovering at a faster pace than previously expected across a number of markets and geographies.

CAT – Beats EPS and Revenues (+11.8%) – The increase was due to higher sales volume driven by higher end-user demand and the impact from changes in dealer inventories. Dealers increased their inventories more during the first quarter of 2021 than during the first quarter of 2020. Operating profit margin was 15.3% for the first quarter of 2021, compared with 13.2% for the first quarter of 2020. Construction Industries' total sales were \$5.459 billion in the first quarter of 2021, an increase of \$1.153 billion, or 27%, compared with \$4.306 billion in the first quarter of 2020. The increase was due to higher sales volume driven by higher end-user demand and the impact from changes in dealer inventories. Resource Industries' total sales were \$2.216 billion in the first quarter of 2021, an increase of \$132 million, or 6%, compared with \$2.084 billion in the first

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quarter of 2020. The increase was due to higher sales volume driven by the impacts of changes in dealer inventories, higher end-user demand for equipment and aftermarket parts and favorable currency impact from the Australian dollar, partially offset by unfavorable price realization. Energy & Transportation's total sales were \$4.507 billion in the first quarter of 2021, an increase of \$158 million, or 4%, compared with \$4.349 billion in the first quarter of 2020. Sales growth was driven by Power Generation and Oil and Gas, partially offset by a decrease in Transportation. Inter-segment sales also increased.

CARR – Beats EPS and Revenues (+20.9%), Raises FY21 – Carrier delivered strong first quarter results as all three segments contributed to our 21% year-over-year sales growth. We exceeded our expectations through continued strength in North American residential HVAC and improving order trends across the rest of the portfolio. I'm also pleased with the strong margin expansion and free cash flow performance in the quarter. The sales performance was largely driven by continued strong demand in North American residential HVAC, which was up 48% compared to the prior year, growth in transport refrigeration and commercial HVAC, and sequential improvement across the portfolio.

TPX – Beats EPS and Revenues (+26.9%), Raises Outlook – North America net sales through the wholesale channel increased \$140.8 million, or 22.5%, to \$765.5 million, as compared to the first quarter of 2020, primarily driven by broad-based demand across our retail partners. North America net sales through the direct channel increased \$50.2 million, or 74.3%, to \$117.8 million, primarily driven by an increase of more than 100% in web sales and strong company-owned same store sales growth as compared to the first quarter of 2020.

MCD – Beats EPS and Revenues (+8.7%), Global Comps +7.5% - Our first quarter 2021 global comparable sales and revenues surpassed first quarter 2019 levels, even as resurgences and operating restrictions persist in many parts of the world. Comparable sales results benefited from average check growth with double digit positive comparable sales across all dayparts. The Company's strong national menu and marketing offerings, as well as growth in delivery and digital platforms, contributed to the comparable sales growth.

CMCSA – Beats EPS and Revenues (+2.2%) – Our entire company performed well across the board, highlighted by another strong performance from cable, which posted its third consecutive quarter of double-digit Adjusted EBITDA growth, while adding the most quarterly customer relationships in our company's history. Outside of cable, I was also very pleased by the persistent recovery and increasing momentum at NBCUniversal and Sky. Our theme parks once again reached breakeven, excluding Universal Beijing Resort pre-opening costs; and – to the delight of our guests – we successfully re-opened Universal Studios Hollywood on April 16th. At Sky, customer relationship additions increased by 221,000, marking the best first quarter result in six years despite the lockdowns imposed throughout Europe.

Disclosures

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