



Inside Today's Blitz

- Iron Ore Surges 10% in Asian Trading
- Ransomware Attack on Colonial Pipeline Could Spark Gas Price Spike
- DoD could end JEDI program amid **AMZN** legal fight; **BCEI, XOG** to merge in all-stock deal; **UBER, DASH** may face Labor Dept. inquiry; **BOX** faces proxy fight with Starboard

Market Outlook

Futures are indicating a mixed open for the day with the **Dow** up 28 bps, the **S&P** up 2 bps, and the **Nasdaq** down 36 bps. The **Russell** is down 46 bps. Energy is positive with **WTI** up 50 bps and **Gasoline** up 1.4%. **Gold** and **silver** both higher today with the latter up 1.4%. **Copper** up another 2.5%. The **dollar** is down 11 bps. **Bonds** are flat. **VIX** is 18.45. It has been a quiet night for markets as Friday's jobs report continues to be digested. There's a big move in basic resources names this morning helped in large part due to a 10% climb in iron ore prices. This is paired with copper up another 2.5% and rising fuel prices due to a ransomware attack on the Colonial pipeline are again sounding the inflation warnings and interesting ahead of Wednesday's US CPI readings. Elsewhere, it was fairly quiet. The ransomware attack on Colonial could push gasoline prices above \$3/gallon in this month. Dr. Fauci is more open to

loosening mask mandates in the US.

Asian markets are mixed today with Hang Seng down 5 bps, Shanghai up 27 bps, and the Nikkei up 55 bps. Autos were strong today with **Toyota, Honda** and **Nissan** up 2% to 4%. In Europe, the major indices are mostly lower with the DAX down 26 bps, the CAC down 23 bps, and the FTSE up 15 bps. We're seeing outperformance in basic materials and banks, especially **Commerzbank, Barclays** and **SocGen** which are all up around 2%. Tech is lagging. Travel stocks fell after only 12 countries made the UK's green list for Holiday this Spring. **CapGemini** is down after agreeing to buy Multibook's SAP global services business. **BioNTech** is up 9% after announcing plans for a new facility in Asia. Bakery line **Greggs** is higher by 11% after guiding to a return to profitability in 2021. **Victrex, Aurubis, and Wacker Nelson** all higher on earnings.

Calendar

Today... Earnings After the Close: DDD, EGHT, ACM, AFRM, AEE, BHF, BRKS, ELY, CNNE, CSTL, EVBG, FOE, FGEN, G, HALO, HLIO, HHC, INO, IPAR, IFF, JCOM, MGNI, MRVI, MBI, MESA, MODN, NCMI, NHI, NLS, NLOK, NVAX, OSH, OXY, RXT, RPAY, RBA, RBLX, SAIL, SCSC, SEER, SWAV, SPG, SDC, SUM, SWCH, REAL, TREX, VLDR, SPCE, VOYA, VUZI, WES, WSC, WYNN, SPCE, PRTS, IIIV, ARCT, RBA, ASUR, RICK;

Analyst Days: NOW

Next week... International Earnings of Note: Alstom, Swiss Life, Thyssenkrupp; **Earnings Before the Open:** ARMK, BSY, BLI, IMOS, HBI, IGT, KRNT, MAC, MIME, NOV, PLTR, PRGO, PLTK, SDGR, TDG, JMIA, NNOX, ALLT

Overnight Markets

Lumber	1670.5	3.92%
Copper	4.8715	2.59%
Silver	27.88	1.45%
VIX	18.4	0.60%
Oil (WTI)	65.23	0.51%
Gold	1839.1	0.44%
Bonds	157.94	-0.02%
US Dollar	90.11	-0.12%
Natural Gas	2.933	-0.85%
Corn	724.25	-1.10%

Technical View



Key Levels to Watch

It has been a relatively quiet morning for S&P futures after Friday's strong move to new highs. We did test higher early up to 4238.25 but have faded back under VWAP (currently ~4230). Overall, though, nothing too bearish as we consolidate between Friday's high and close and hold up well. That 4230 area is a key inflection area today to watch. Above targets 4248, 4266, and 4284 and below I'm watching 4211, 4193, and then 4175.

Economic Data

- **Australian** retail sales rose 1.3% in March vs 1.4% est.
- **EU** Sentix investor confidence was 21 vs 14 est.

Macro News

- **EU, India** will resume trade talks, per FT, as the two sides look to better position against China
- **China** has told their steel industry to begin curbing output in June to reduce pollution, per SCMP
- **India** is facing more calls for a nationwide shutdown, per Reuters, as the COVID crisis spirals
- **The EU** could see a boost in growth forecasts after their €800B recovery fund, says FT, and we could see new estimates as soon as this week
- **ECB's Rehn** says Europe should allow for some overshooting of inflation, per FT, much like the US has outlined
- **Sen. Sanders** told Axios on Sunday that he is against reinstating SALT calling it a 'terrible message'
- Demand for **COVID vaccines** has plunged in the US, says NYT, as demand drops to multi-week lows
- The WSJ looks at **crypto currency assets** and determines that a crash would not have a significant impact on the US economy

Movers

Gainers: BNTX 9%, INO 6.5%, VALE 6%, FEYE 6%, CVAC 6%

Losers: TLRY -2.5%, PDD -2%, JD -1.5%, BIDU -1%

Insider Buying

RYAM, AFI, LL, LGF.B, AVTR, HFC, TRUP, SLCA, WY, INTC

IPO Calendar

Enact Holdings (ACT) issuing 22.6M shares at \$20-\$24; a Leading private mortgage insurance company

Squarespace (SQSP) direct listing; All-in-one platform for businesses and independent creators to build an online presence and growth brands on the internet

Global Online (GLBE) issuing 15M shares at \$23-\$25

Stock-Specific News

Barron's Wrap

- **Seagate (STX) stock is cheap.** New enterprise applications are powering a hard-drive renaissance, and that's good news for Seagate Technology, the only remaining pure play bet
- **Corteva (CTVA), FMC have tailwinds from higher food prices.** Prices of corn, wheat, and other agricultural commodities have been soaring but some agricultural stocks have not been keeping pace which should change into 2H
- **Nike (NKE), Revolve (RVLV) two top reopening plays.** A new wardrobe may mean different things to different consumers, but the desire for freshness will drive sales for a wide swath of retail, and will serve as a springboard for the strongest brands to keep growing
- **Copper** will play a major role in the continued roll out of green energy and names like **FCX** will be critical

On the Chart

FMC setting up well for a weekly flag breakout above \$122/\$123 and continuation of the longer-term trend towards \$150

Consumer

- **Star** makes an all-stock bid for **Crown**, says Bloomberg. The proposal targets Blackstone's offer and would make an Australian gaming giant
- **Eddie Bauer** is being acquired by **Authentic Brands** and **Simon (SPG)**, says Reuters. The deal adds to their portfolio which includes Brooks Bros., Aeropostale, and others
- **UBER, DASH** could face a Labor Dept. investigation, says Reuters, as the agency looks at how they offer pay and benefits to gig workers
- **WEN** is planning 400 new UK stores, The Telegraph says
- **PK** to sell two hotels for \$149M in CA, DC
- **Buzzfeed** still plans on pursuing a SPAC merger in 2021, says CNBC
- **VICE Media** is targeting a valuation of \$3B in proposed SPAC deal, says WSJ. The company is in talks with **7GC & Co (VII)**
- **Woolworth's** will move forward with a proposed spin out of their drinks and hospitality business, says Reuters
- **Midea**, a Chinese consumer appliance company, is expanding production Internationally in hopes of winning 10% of the global market in the next five years, per SCMP

On the Chart

WEN flagging in a narrow range above its 8- and 21-day MA into earnings this week

Financials

- **Citadel, Virtu (VIRT)** in the cross-hairs of the new SEC Chairman, per WSJ, as he looks at payment for order flow
- **JPM, DB** face lawsuits over Malaysia's 1MDB fallout, per Bloomberg

OptionsHawk Market Blitz

- **The mortgage boom is fading**, says WSJ, a decline in demand is fueling price wars across the mortgage industry, pushing down profits
- **Provident Financial** is shuttering their long running doorstep-lending business, says Reuters
- **Unicredit, Monti Pasche** to restart merger talks, says Bloomberg
- **SocGen** is scaling back risk in its investment bank, says Reuters, and they plan to focus more on M&A advisory
- **BSIG** to sell 75.1% ownership interest in TSW to Pental for \$240M

Healthcare

- **Galapagos (GLPG)** is looking for a 'large deal' over the next year, the COO told investors on Friday's call. The company will target late-stage companies that would allow for a product launch in four to five years
- **BNTX** is launching a JV with Shanghai Fosun Pharma to produce 1B doses of COVID vaccine, says SCMP, and they also received an order for 1.8B doses for the EU
- **CMPI, REGN** announce supply pact
- **OFIX** receives FDA clearance for OrthoNext digital platform

Hawk Database

GLPG a weak name since February but does have 1500 Oct. \$80 short puts in OI looking for a rebound

Energy & Materials

- **Colonial Pipeline** was forced to shut down after being hit with a ransomware attack, says NYT. The pipeline is one of the country's largest and main thoroughfare for refined gasoline and jet fuel from Texas to the East Coast
- Pipeline hack may push **gasoline prices** up \$1 ahead of Holiday, says Bloomberg. The cyberattack disrupted operations on the nation's biggest oil fuel pipeline
- **Bonanza (BCEI), Extraction Oil (XOG)** to merge in \$2.3B all-stock deal; the no premium deal is the latest example of regional consolidation in U.S. oil and gas fields
- **LPI** announce two deals, one for the assets of Sabalo Energy and one for EnCap, for \$715M in cash and stock
- **UNVR** raises FY EBITDA outlook
- **DNMR** to restate financials for FY20

Sympathy Movers

We could see some cyber security names move today on the Colonial news, **FEYE** being bid up pre-market already and on watch

Industrials

- **Plus**, a provider of self-driving tech for trucks, is set to go public via SPAC with **Hennessey V (HCIC)**
- **Daimler, Volvo** expect hydrogen-powered trucks to be a huge growth area in the next decade, per FT
- **TSLA** raised prices on their Model 3 in China, says Bloomberg
- **Traton** is looking to buy out minority shareholders in subsidiary MAN SE, says Reuters, and will pay up to €586M

Tech/Telecom

- The Pentagon is considering ending the \$10B JEDI cloud project amid court fight with **Amazon (AMZN)**, says WSJ. Last year, **Microsoft (MSFT)** was awarded the project
- **BOX** will face a proxy battle with Starboard as they will nominate four directors to the board
- **AAPL** could launch their first bsaeband modem chips inside the iPhone in 2023, says Apple Insider, replacing **QCOM**
- **ByteDance** is making a move on **BABA's** ecommerce dominance in China, says Bloomberg, and hiring thousands of workers in the push
- **Benson Hill** is going public in \$2B SPAC merger with **Star Peak (STPC)**, says WSJ. The company operates a software platform that uses machine learning, simulations and genetics to optimize plant growth
- **Clubhouse** launched an Android version of their app, says Bloomberg
- **COHU** to divest PTG business to Mycronic for \$125M
- **CEVA** to acquire **Intrinix** for \$33M cash
- **TSM** April revenues +16.5% Y/Y

On the Chart

BOX trending lower since March's big spike to \$26 but a jump back above its 21-day at \$21.55 could get some momentum back with a gap above at \$22.25

Hawk Database

CEVA bullish spreads active recently selling the Sept. \$40 puts and buying the \$55/\$65 call spreads

Analyst Notes

Upgrades

- **IHRT** raised to Overweight at JP Morgan, strong podcasting growth and digital audio advertising demand position iHeart's digital audio segment well for continued growth in 2021 and beyond
- **SEDG** raised to Buy at BAML; share underperformance to be driven by investor worries around near-term chip shortages. Against a positive long-term outlook and clearly robust demand backdrop, we view the latest underperformance as presenting a buying opportunity
- **LYV** raised to Buy at Jefferies, Recovery trends and data points support his above consensus 2022 AOI estimates, while management is pointing to accelerating organic and potential external growth beyond 2022
- **BFAM** raised to Buy at Citi, Demand risks to Bright Horizons' employer-sponsored centers should be limited and funding constraints will limit the scope of universal pre-K, at least initially to low-income groups
- **LYFT** raised to Outperform at Daiwa, firm believes it is likely that the industry and labor regulators come to intermediate solution on drivers given them benefits such as minimum wage and healthcare
- **CREE** raised to Neutral at JP Morgan
- **EXP** raised to Buy at Jefferies

Hawk Database

IHRT already with a big surge last week still has the 17,000 May \$20 calls bought on 4/9 in open interest

Chart Watch

EXP always screens best in the materials group, broke out of a nice consolidation last week, a move that could take shares to \$160.

OptionsHawk Market Blitz

- **MRTX** raised to Buy at Jefferies
- **ACC** raised to Outperform at Evercore
- **PNC** raised to Outperform at Ray-Jay
- **CCOI** raised to Outperform at RBC
- **ARGX** raised to Buy at HCW
- **DCOM** raised to Overweight at Stephens

Downgrades

- **INTC** cut to Underweight at Atlantic, While the analyst previously saw the opportunity for a strategic change under new CEO Patrick Gelsinger, Bhatti does not believe IDM 2.0 provides an answer to market share losses to AMD
- **FB, GOOGL** cut to Neutral from Buy at Citi, cautious on internet ad growth noting that three things make them nervous. First, among the top 10 Internet ad firms, in absolute dollar terms, sell-side analysts expect two-times the annual growth from 2021 to 2025 versus 2018 to 2020. Second, many investors believe ad intensity per dollar of economic activity is rising, while the firm sees little evidence of this. Third, even if the sell-side estimates are right, growth will likely decelerate after Q2 of 2021 due to tougher comps which is historically bad for multiple expansion
- **CCJ** cut to Perform at BMO
- **TFC** cut to Neutral at Ray-Jay
- **CAH** cut to Neutral at Baird
- **BLD, IBP** cut to Neutral at Evercore
- **PRAH** cut to Hold at Truist

Initiations

- **AGL** started Buy at Goldman, \$42 target; AGL is among the leaders of the rapidly emerging primary care enablement space. We think the stock is attractive with a favorable end-market backdrop (100% of revenues tied to MA), highly visible trajectory and several avenues for upside within the core business that we outline in this report.
- **APP** started Overweight at MSCO; Started Buy at Citi; Started Outperform at CSFB; Citi notes AppLovin will grow free cash flow per share at 55% annually, faster than many peers, thorough 2023. This is driven by its unique collection of technical capabilities augmented by a broad portfolio of mobile games
- **TSP** started Outperform at Baird; Started Overweight at MSCO
- **PSFE** started Outperform at CSFB
- **ALKT** started Buy at Needham

OptionsHawk Market Blitz

- **KRT** started Buy at Stifel

Other Notes

- **APO** positive catalyst watch at Citi, While the stock has bounced recently, there is still room for a strong relative catch up trade
- **LNG** target to \$95 from \$86 at Citi
- **YETI** target to \$100 from \$87 at Baird

Trade Ideas

General Motors (GM) hitting the ready to run scan today with shares forming a nice multi-week bull wedge under \$60 and recent highs. MACD is near a bullish crossover and RSI improving but with plenty of potential for expansion. The 50-MA was supportive last week and GM now back above its 8- and 21-day MA, poised to make a run above April value and start trending.



Technical Scans

Inside Days: DPZ, TRMB, ETSY, PENN, TXG, MELI, MDB, TXRH, UBER, TRU, ZTO, PAAS

Bullish Reversal Days: OLED, FND, GDS, NFE, GH, WAL, RACE, LYV, CASY, KWR

Ready to Run: JBL, MDC, XRX, GM, AMWD, AVT, REGI, GNTX, MUSA, POWI, GNRC, WDC, TMHC, JWS, BBY, SAIA, CHRW, CRS, AIR, KMT, BHE, APH, INVA

Insider Focus

Trupanion (TRUP) notable insider buy on 5/4 from a director, Robin Ferracone, of \$1.4M in stock at \$79.60. This the largest open market in over four years and the first since Ferracone bought stock in November 2019 at \$31.50. The \$3.35B company has traded down around 30% in 2021 but trying to base back at a key volume node from November and turn back higher. A breakout over \$86.50 sets up for a breakout move back to \$100 and then prior highs around \$120. TRUP is in a strong longer-term trend and back at the mid-point of the nearly \$100 rally from the 2020 lows. Shares trades 6.6X sales and 14.5X cash. TRUP is a leader in the pet insurance market and coming off a strong quarter with revenues up 39% driven by higher subscription revenue. The company recently unveiled a long-term growth plan aimed at growing at a 25% CAGR over the next five years.

OptionsHawk Market Blitz

The pet insurance market is pegged at \$4.4B and estimated to grow up to \$15B by 2028 according to Grandview Research. IBIS World says the market is growing in the US at a 7-10% annual rate. Pet adoptions have surged during the pandemic which is driving higher levels of interest in the insurance market as well as spending on care and well-being grows. Analysts have an average target for shares of \$89 with a Street High \$150 at Lake Street. The firm notes that the company has been able to leverage its data, customer service, partner relationships, and software platform to widen its competitive moats since the pandemic began and continues to view Trupanion as a growth story still in the early innings. Evercore starting coverage at Outperform in April citing the company's highly predictable subscription-based model and leading industry position in a very large, under-penetrated market. Short interest is 6.6% and down from around 35% in 2019. Hedge fund ownership fell 19% in Q4.

Extras

United Natural (UNFI) buyers of 3000 August \$25 puts into the close for \$1.05

Uber (UBER) over 15,000 December \$45 puts sold to open around \$5.30

United (UAL) the August \$60/\$70 call spread bought 1000X for \$2.45

Shell (RDS.B) with 1200 June \$45 puts sold to open for \$6.70

Service Now (NOW) sellers of 1450 August \$410 puts for \$8.80

Moneygram (MGI) late sellers of 2000 June \$9 puts for \$1.45 to \$1.40

MasterCard (MA) with 1800 July \$330 puts sold to open for \$3.50 to \$3.35

Eli Lilly (LLY) buyer of 1175 June 11th (W) \$190 puts up to \$4.10

GM buyer of 1000 June \$33 ITM calls up to \$26.10

Energizer (ENR) late day buyers of 4000 June \$45 puts for \$0.95 to \$1.10

Callaway (ELY) buyers of 3,000 May \$30 puts for \$0.90

Brinker (EAT) with 1000 June \$65 calls bought \$3.70 to \$3.80

Corsair (CRSR) with 1000 November \$30 puts sold to open for \$3.05 to \$3

Salesforce (CRM) with 3000 July \$185 puts sold to open for \$2.05 to \$2

Canopy Growth (CGC) with 4,500 June \$25 puts bought for \$2.11

Cameco (CCJ) with 5500 July \$21 calls bought up to \$1.53

Berkshire (BRK.B) with 1300 June 2023 \$200 puts sold to open for \$7.50 to \$7.30

B&G Foods (BGS) with 12,000 June \$25 puts bought for \$0.40

DocuSign (DOCU) with 500 January 2023 \$190 puts sold to open for \$34.35

MGM buyer of 550 January 2023 \$37 calls for \$9.85

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
C	September \$65 Calls	3,144	22,609	619.12%
WBA	July \$57.50 Calls	3,029	7,585	150.41%
NUE	January \$110 Calls	745	1,719	130.74%
FCX	January \$45 Calls	10,900	19,923	82.78%
TSM	October \$125 Calls	1,213	2,172	79.06%
SLB	January 2023 \$27.5 Calls	3,220	5,660	75.78%
FB	September 2022 \$540 Calls	6,435	10,211	58.68%
UBER	June \$50 Calls	20,370	32,224	58.19%
PINS	August \$60 Calls	3,315	4,744	43.11%
GILD	June \$67.5 Calls	22,201	22,539	1.52%
DISH	June \$45 Calls	12,652	12,659	0.06%
NKE	June 2022 \$100 Calls	1,215	709	-41.65%
SNOW	June \$200 Calls	2,166	1,224	-43.49%

What They're Saying

DraftKing's (DKNG) earnings call on its upcoming social product launch... "We are also very excited to announce the upcoming launch of a first of its kind social functionality to both our DFS and Sportsbook app, the launch of DraftKings Social, which is expected to roll out over the next few weeks marks an industry first innovation to create an integrated social community across sports betting and daily fantasy sports as fans can interact with each other within this shared peer-to-peer environment. With Daily Fantasy and SportsBetting already being predominantly online, this launch both enhances the digital engagement possibilities of these products while also leaning further into the inherently social spirit of sports fandom and competition. The product is particularly unique because it amplifies our ability to create an interconnected ecosystem across our consumer products. In addition to functionality like shared log in and wallets that we already offer, features like universal profiles, friends list, commenting and loyalty/rewards will also allow DraftKings to connect users across products in a way that no other company is currently doing."

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
SPG	May \$115, \$120 Call Buyers in OI, Oct \$105 Short Puts, 2500 Jan \$150 Calls Bought	Red/Green Last 9 Q's (Green Last Q)	6.70%	4.66%	5.06%	2.8%	0.85%
PLTR	17K June \$26 Calls Bought in OI - Size Weekly Put Buyers in OI / 8K June \$18 Short Puts	Green/Red 2 Q's	12.00%	9.18%	4.30%	-25.0%	-1.85%
RBLX	9200 May \$70 Calls Bought in OI / 2500 Jan \$40 Short Puts	No History	-	8.91%	-	-	-0.71%
WYNN	8K June \$140 Calls Bought / 6500 Jan \$100 Calls Bought	Lower 3 of 5	5.25%	4.48%	4.79%	-28.3%	1.43%
AFRM	4450 May \$70 Puts Bought in OI / May \$55 and \$60 Call Buys into Weakness	Lower 1 Report	12.10%	14.20%	-	-	-15.79%
NVAX	May \$225/\$270 Call Spreads, June \$180/\$230 Call Spreads / 1500 Jan 2023 \$135 Short Puts	Lower 4 of 5	26.10%	12.15%	18.28%	-30.0%	-4.79%
NLOK	4K May \$21 Call Buys / 3K Jan 2023 \$25 Calls Bought	Lower 3 of 4	7.45%	6.32%	2.70%	-25.8%	-112.42%
HBI	4K Weekly \$21.5 Calls Bought / 3K July \$19 Calls Bought / 3K May \$20 Calls Bought / July \$17, \$18 Call Buys	Lower 7 of 8, Higher Last 1	13.20%	7.06%	4.86%	-36.1%	1.18%
ELY	1450 Nov \$33/\$26 Bull R/R / May \$31, \$32 Short Calls / 10K Jan 2023 \$30 Calls Bought	Lower 5 of 6	8.50%	7.31%	11.44%	-32.7%	4.92%
SDGR	4K May \$80 Calls Bought / 1K June \$70 Calls Bought / 1K June \$70 Short Puts in OI	Higher 2 of 3	15.00%	10.61%	8.10%	35.2%	0.29%
SUM	1500 Aug \$35 Calls Bought / May \$32.5, \$35 Short Calls / 5250 May \$30 Long Calls / 2K Jan \$30 Calls	Higher 5 of 7	11.85%	7.29%	6.76%	-3.3%	1.66%
IGT	1K Oct \$18 Calls Bought, 4500 May \$18 Calls, 7500 May \$20 Calls, 3700 July \$19 Calls Bought	Lower 4 of 5	13.55%	8.17%	1.20%	-12.5%	0.89%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
APD	Air Products	\$2.08	\$2.12	\$2,502.00	\$2,362.29	12.90%	FY In Line
BALY	Bally's Corporation	\$0.28	\$0.08	\$192.30	\$156.56	76.30%	
CRNC	Cerence	\$0.69	\$0.53	\$98.70	\$94.00	13.70%	FY In Line
CEVA	Ceva	\$0.01	\$0.06	\$25.40	\$24.01	7.60%	
CHH	Choice Hotels		\$0.58		\$200.24		
COTY	Coty	\$0.00	\$0.01	\$1,027.80	\$1,041.01	-3.30%	
DBD	Diebold Nixdorf		\$0.20		\$941.17		
ENR	Energizer	\$0.77	\$0.59	\$685.10	\$618.41	16.70%	FY In Line
GTES	Gates Industrial		\$0.30		\$830.97		
GEO	Geo Group	\$0.60	\$0.36		\$579.91		
XENT	Intersect ENT	-\$0.51	-\$0.43	\$24.30	\$23.54	22.70%	FY In Line
J	Jacobs Engineering	\$1.66	\$1.38	\$3,547.80	\$3,474.53	3.50%	FY Above
MX	MagnaChip Semi	\$0.22	\$0.13	\$123.00	\$121.53	2.10%	
MAR	Marriott	\$0.10	\$0.04	\$2,316.00	\$2,415.05	-50.50%	
RDNT	RadNet	\$0.04	-\$0.04	\$315.30	\$283.07	12.00%	FY Above
SGMS	Scientific Games	-\$0.16	-\$0.40	\$729.00	\$715.02	0.60%	
TTD	The Trade Desk		\$0.81		\$217.28		
TSN	Tyson Foods	\$1.34	\$1.03	\$11,300.0	\$11,140.01	3.8%	FY Above
USFD	US Foods	\$0.12	\$0.03	\$6,295.00	\$5,941.03	-0.70%	
VTRS	Viatis		\$0.81		\$4,190.21		
WB	Weibo	\$0.57	\$0.49	\$458.90	\$430.77	41.90%	
WKHS	Workhorse Group		-\$0.14		\$2.35		

J – Beats EPS and Revenues (+3.5%), Raises FY21 – Our multi-year targeted investments in areas such as environmental resiliency, digitally-enabled infrastructure and space intelligence have now intersected with accelerating global demand. Furthermore, our recent strategic investment in PA Consulting provides a platform to capture higher margin opportunities as customers transform to meet the ever-changing challenges of digital and sustainability-driven disruption. Regarding PA Consulting, we are excited to see strong early momentum with double-digit revenue growth year-over-year and strong profitability.

Disclosures

Not Investment Advice or Recommendation

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