



## Inside Today's Blitz

- Stock Futures Point to Further Declines Ahead of Inflation Data, Bonds Rise
- US Tariffs Drive Drop in Chinese Imports
- **AMZN** wins \$300M appeal in EU tax fight; **Toshiba** hires advisors for strategic review; **TSLA** looking to enter renewable fuel credits market, per reports

## Market Outlook

Futures are indicating a slightly weak open for the day with the **Dow** off by 18 bps, the **S&P** down 20 bps, and the **Nasdaq** down 36 bps. The **Russell** is down 85 bps. Energy is continuing higher with **WTI** up 1.2%. **Gold** and **silver** are modestly lower with the latter down 57 bps. **Copper** is up another 50 bps. The **dollar** is up 12 bps. **Bonds** are up 18 bps. **VIX** is 21.95. It has been a quiet night overall ahead of inflation data later today. Fed officials continue to remain calm around the recent surge in pricing and that current issues will be temporary while the White House yesterday said that they were not worried about rising spending leading to more inflation. Gas prices are rising on the East Coast as the Colonial disruption continues. Elsewhere, the Build Back Better plan continues to face opposition from Congress and focus now for Biden will be getting a mini bill passed this Summer, if anything at all. The SEC is warning mutual funds about holding bitcoin which they call a speculative asset.

Asian markets are mixed today with the Hang Seng up 78 bps, Shanghai up 61 bps, and the Nikkei down 1.6%. **Softbank** fell 3.5% while **Toyota** was up 2% after more than doubling Q4 profits. In Europe, the major indices are all higher today with the DAX up 34 bps, the CAC up 14 bps, and the FTSE up 82 bps. We're seeing outperformance in materials and healthcare while tech and banks lag. **Diageo** is higher by 3% after the spirits maker reinstated their capital return program and raised growth expectations for the FY. **UDG Healthcare** is up 21% after being acquired by CD&R. **Just Eat** is down 4% after rival **Delivery Hero** announced plans to expand into Germany, a big market for JET. **Commerzbank**, **EDF Group**, **RWE**, **Deutsche Telecom**, and **Bayer** all higher on earnings.

## Calendar

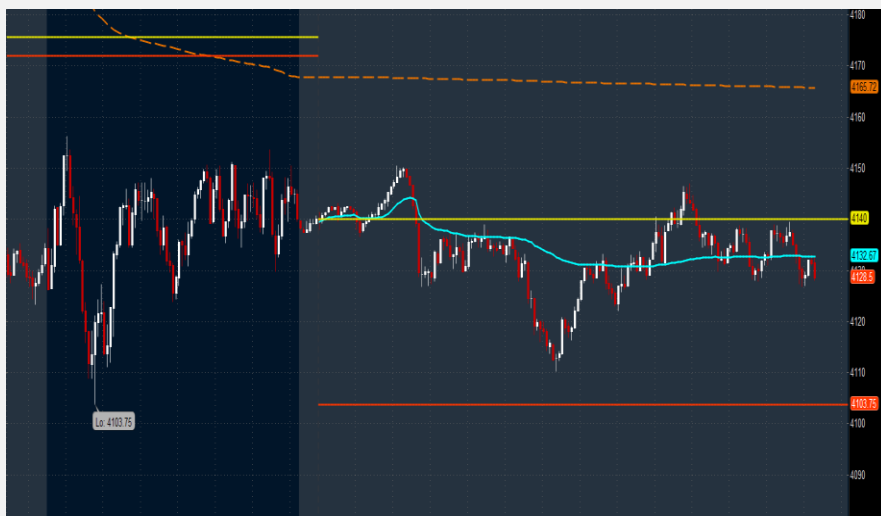
**Today... Earnings After the Close:** ONEM, DOX, AMWL, BOOT, BMBL, COMP, CPNG, MSP, GOCO, GRWG, JACK, PAAS, POSH, SONO, TTCF, VRM, WISH, NVEE, EAR; **Conferences:** Goldman Industrials Conference

**Next week... Earnings After the Close:** ABNB, COIN, DASH, FTCH, GLOB, GDRX, NEWR, PLT, PUBM, DIS, BNGO, GEVO, IZEA, GEVO, AEYE, LIFE, SWIR, PROG, CSSE, AWH, LFMD, RSI, BEEM, HYFM, XOG, NGMS; **Analyst Days:** SWK; **Conferences:** Goldman Industrials Conference

## Overnight Markets

VIX	21.95	3.35%
Oil (WTI)	66.05	1.20%
Copper	4.7885	0.50%
Corn	724	0.24%
Bonds	157.22	0.18%
US Dollar	90.25	0.14%
Gold	1834.9	-0.07%
Natural Gas	2.938	-0.58%
Silver	27.51	-0.59%

## Technical View



### Key Levels to Watch

It has been a quiet morning for S&P futures as we remain basically within Tuesday's session range of 4150 and 4110. Overnight VWAP is flat around 4132.50 and VWAP for the week is up 4165.50, so some room for mean reversion still. The 4148 level is key to watch today. Above and we could target 4174, 4200 and 4226. A move below 4122 has room to 4095 and 4069.75.

## Economic Data

- **UK** GDP was 2.1% vs 1.5% est.; **industrial production** was 1.8% vs 1% est; **construction output** was 6% vs 0.1% est.
- **China** auto sales rose 8.6% in April
- **South Korea** unemployment was 3.7% vs 3.9% est.

## Macro News

- **Taiwan** may raise their COVID alert level this week due to rising cases and risk, per Reuters
- **China** could consider a national property tax to curb their housing speculation, per Bloomberg
- **The PBOC** says inflation concerns are overblown and monetary policy will remain reasonable, per Bloomberg
- **The BOJ** made no purchases of ETFs last night, per Reuters, and sees no reason to step in and defend stocks yet
- **The EU** is raising growth forecasts to 4.3% in 2021 and 4.4% in 2022 vs 3.8% prior as vaccine rollout accelerates, per FT
- **Fed's Brainard** says concerns over 8-10M Americans without jobs will outweigh tapering stimulus for now, per Reuters
- **Fed's Harker** would like to see inflation run above 2% for some time, per Reuters, but no higher than 3%
- **IEA** modestly cut their 2021 oil consumption outlook, per Reuters

### Movers

**Gainers: FUBO 22%, UPST 19%, ASO 11.5%, REAL 6.5%, U 4%**

**Losers: ARRY -12%, CURI -12%, SLQT -9%, LMND -6.5%, GO -6%**

### Insider Buying

TUP, KPTI, VST, OPK, ATVI, ZBH

### 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

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- **The SEC** is warning **mutual funds** about investing in bitcoin futures, per Bloomberg, citing the speculative nature of the asset
- A group of **100 Republicans** are preparing a public letter threatening to leave the GOP due to ties over Trump, per NYT
- Some Democrats are speaking out against a potential **gas tax**, per The Hill, which has been floated as an infrastructure financing strategy

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## Sentiment

- **A buyback 'bonanza's is coming for US companies**, says FT, as record plans will follow as profits surge and the pandemic lessens

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## Stock-Specific News

### Consumer

- **US casinos** raked in \$11B in Q1 to match best-ever win, per NY Post. They cite figures from the American Gaming Association (**MGM, LVS, WYNN**)
- **MGP** is buying some of MGM's Springfield Massachusetts real estate assets for \$400M in cash
- **GPS** is reinstating their buyback
- **PZZA** to buyback and convert all Starboard convertible preferred stock
- **BMBL** head of product design is leaving for Twitter, per WSJ
- **Flutter** says Fanduel CEO is leaving, US listing remains under review
- **Danone** is selling their 9.8% stake in China's Mengniu Dairy, per Reuters
- Cryptopunks portrait sells for \$16.9M in **Christie's auction**, per Tech Crunch, another substantial moment for NFT art sales
- Salad-restaurant chain **Sweetgreen** is planning a US listing in 2021, per Bloomberg, and working with Goldman
- Protein-powder maker **Orgain** is considering a sale or IPO, per Bloomberg, and could be valued at \$2B
- **Ahold Delhaize** is raising their FY outlook, per Bloomberg
- **TUI AG** guidance was light, per Bloomberg, and the stock is under pressure this morning in Europe
- **Ubisoft** shares are weak today after earnings with margin guidance below the Street, per Bloomberg
- **Delivery Hero** is expanding into the German market, per Bloomberg

### Hawk Database

**LVS** size buyers recently in the June 4<sup>th</sup> (W) \$60 calls, over 17,500X

### On the Chart

**GPS** nice bounce yesterday off its rising 21-day MA and above \$36 can make a move to \$40 in the short -term

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### Financials

- **INTU** cutting Q3 outlook, sees \$6.00 to \$6.05 vs \$6.75 to \$6.85; Co. expects to exceed high-end of FY guidance
- **BLK** has been granted approval to begin wealth management operations in China, per FT
- **ADS** to separate Card Services and Loyalty businesses
- **IVZ** AUM rose 3.9% M/M with total net inflows of \$13.1B
- **ABN Amro** is weak in Europe today after earnings, per Reuters, which were weighed down by a €480M money laundering fine and low-interest income
- **Commerzbank** posted a surprise profit and raising FY, per Reuters

### On the Chart

**INTU** pulled back and based at the March VPOC/value area last week and above the 8-day at \$400 has room back to \$415

### Healthcare

- **UDG Healthcare** is being acquired by CD&R for \$3.7B in cash, per Bloomberg. UDG provides a range of services to pharmaceutical customers

### Energy & Materials

- **Occidental (OXY)** profiled positively in the WSJ. Q1 results show long-term investors hope for returns—even if that is sometime in the future
- **GMS** is buying the assets of Westside Building Materials for \$135M in cash, a distributor of interior building products in the U.S.

### Hawk Database

**OXY** buyers yesterday into the dip for the June \$25 calls and November \$35 calls

### Industrials

- **Nissan** shares are down 10% in Japan today after earnings after guidance for the FY came in light, per Reuters
- **TSLA** is seeking entry into the multi-billion dollar US renewable fuel credit market, per Reuters
- **Airlines** are putting together a unified front to push for US, UK travel lines to open, per CNBC

### Tech/Telecom

- **Toshiba** has appointed UBS as an advisor as they undergo a strategic review, per Reuters
- **EBAY** will start offering loans to business in the UK, per the FT, rivaling many high street banks and former subsidiary PayPal
- **AAPL** TV+ had 40M subs at the end of 2020, per Apple Insider
- **AMZN** has won an appeal over a \$300M EU tax bill, per WSJ
- **LITE** authorizes \$750M buyback
- **JAMF** signed a definitive agreement to acquire Wandera, a leader in zero trust cloud security and access for mobile devices for \$400M.

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- **ABST** signed a definitive agreement to acquire NetMotion Software, a provider of connectivity and security solutions for \$340M in cash
- **Youtube (GOOGL)** is stepping up their competition with TikTok, says Bloomberg, and creating a \$100M fund for creators
- **WDC, STX** questioned by Sen. Wicker about compliance with US regulations over supplies to Huawei, per Reuters
- **Deutsche Telecom** is higher in Europe today after a very strong report and raising FY guidance, per Reuters
- **Softbank** reported a Y4.99T profit for the FY, a big rebound from prior estimates due to strength in Vision Fund, per WSJ
- **MSI** signs four-year framework agreement with BlueLight Commercial
- **ERIC** may face retaliation in China's 5G market over Sweden's restrictions on Huawei, says WSJ
- **ERIC** announces settlement with **NOK**, to pay €80M

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## Analyst Notes

### Upgrades

- **U** upgraded to Buy at Stifel, Unity is already a premier real-time 3D software development gaming platform, but he believes that digital transformation conversations are accelerating projects in verticals like automotive, engineering, and construction and he sees use-cases expanding
- **TDG** upgrade to Buy at Vertical Partners, TransDigm is one of the best placed companies to benefit when the aero aftermarket recovery comes. Further, the company has plenty of firepower to deploy on accretive acquisition as the aero outlook becomes clearer
- **NLOK** upgraded to Buy from Sell at BAML, the company has demonstrated improvements on multiple fronts, including solid execution, high margin, and cash flow generation. The consumer security market may experience a growth renaissance in the coming few years given the more than 50B connected devices globally
- **RXT** raised to Strong Buy at RayJay
- **SNP** upgraded to Overweight at MSCO
- **HBI** upgraded to Buy at Stifel
- **DKNG** upgraded to Hold at Berenberg
- **CSTR** upgraded to Overweight at Piper
- **CCEP** upgraded to Buy at Deutsche Bank
- **BIGC** upgraded to Neutral at Guggenheim

### On the Chart

**TDG** a very narrow weekly range forming under \$620 with a breakout targeting \$720 and all-time highs

### Hawk Database

**DKNG** with 4500 May \$48/\$52 call spreads bought yesterday into weakness

## Downgrades

- **AMRN** cut to Sell at Goldman, Generic entrants in the U.S. will limit Vascepa's growth ahead of the European launch and the firm sees a clear need for Amarin to diversify away from Vascepa
- **ARRY** cut to Neutral at Simmons with fresh concerns around Array's margins, volumes, earnings power, headwind length, and limited ability to control its destiny, there is not a case for why investors should chase the stock or even place it in a neutral position within their portfolio
- **RBA** cut to Sector Perform at National Bank
- **FOE** cut to Hold at Deutsche Bank
- **BEDU** cut to Underweight at MSCO
- **DG** cut to Sector Perform at RBC Capital
- **GO** cut to Hold at Deutsche Bank
- **NVAX** cut to neutral at JP Morgan

## Initiations

- **HPE** started Buy at Stifel, \$20 PT; risk/reward as compelling given an improved outlook for IT infrastructure spending
- **MLHR, SCS** started at Buy at Berenberg

## Other Notes

- **AMZN** target raised to \$4175 from \$3750 at Citi
- **CVS** target raised to \$98 from \$82 at Mizuho
- **CSCO** target raised to \$65 from \$55 at Wells Fargo
- **MCK** Mizuho raises target to \$205 from \$190
- **SPCE** target cut to \$23 from \$40 at Cowen

### On the Chart

**HPE** small flag forming above its 21-day MA and above \$16.5 can make a continuation move higher

### Hawk Database

**CVS** size put sales yesterday in the June \$80 strike and also recently buyers in the Aug. \$82.50 calls

## Trade Ideas

**IAC Interactive (IAC)** with a nice bullish reversal on Tuesday just above its 21-week MA and the low-end of March value with the right side of an inverted head and shoulders pattern forming as well. A move back to \$255 could set up a nice longer-term breakout and trend continuation with a measured move to \$300. IAC coming off of a strong quarter and a lot of positive sentiment ahead of the Vimeo spin.



### Technical Scans

**Bull Reversal Days (Best of Breed Names):** SEDG, MKTX, PYPL, STNE, Z, HZNP, NVTA, TWST, ALGN, ISRG, NFLX, SPOT, BILI, PENN, NOW, TTD, WDAY, COUP, SHOP, FVRR, SNOW, TEAM, DOCU, TWLO, UBER, VEEV, CHGG, ADSK, U, SNPS, OKTA, ONEM, SNAP, PINS, AMZN, JD, SE, MELI, AVGO, AMD, FTCH, CHWY

**Ready to Run:** AG, FLEX, SM, CMPR, EA, FEYE, GOCO, HRTX, LYV, PPC, QURE, SAIA, SFM, ZGNX, UIS

## Earnings Preview

**Bilibili (BILI)** reporting earnings on Thursday before the Open with the Street looking for a \$0.34 losso n \$584.4M in sales. Next quarter is guided to 70% growth at \$663.5M and the FY is \$2.98B, a 61.3% rise Y/Y. BILI has traded higher in three of the last four with an average closing move of 6% and a max move of 22.17%. The current implied move is 6.5% and IV30 is in the 22<sup>nd</sup> percentile. Options flow has been bullish recently too with 3500 July \$85 puts sold to open this week and buyers in the March \$130 calls, October \$150 calls, and May \$117 calls recently. On 3/30, the June \$105/\$90 bull risk reversal was bought 2000X and remain in OI. Over 10,000 June \$100 short puts sit in OI from March.

The \$38.4B company trades 20.6X sales and 19.35X cash. BILI has seen solid MAU growth in 2020 and estimates are looking for ~30% growth in Q1 to 225M. The company likely has tailwinds from the Lunar New Year holiday, a period where they saw big gains in 2020. The company could give mixed guidance on Q2 as they delayed a big game release, Artery Gear, into late May this year but commentary should be optimistic on the 2H. They also likely continue to see growth in other verticals. They noted in February

*“On top of our user number is expanding, we think that we are expanding our influential power up multiple content verticals. In the past, people might have the perception that Bilibili has all the content young generations like such as anime, games, music and entertainment. And in 2020, you would notice that there are many verticals that are emerging that have the mass-market appeal to all the age groups. For example, our knowledge sector*

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was one of the fast-growing sector in last year. And knowledge as itself is the high-quality content for age -- all age groups that's out there."

Analysts have an average target for shares of \$71 with a Street High \$140. CLSA started coverage at Buy recently with a \$128 PT. The firm expects monthly active users to double to 400M and total revenue to triple by 2023, with new drivers from livestream, membership and advertising. The company should turn profitable in 2023. Short interest is 4.92% and down a bit from January when it was 8%. Hedge fund ownership rose 8.75% in Q4, Sony taking a 17M share stake and Long Pine adding a new 6M share position. Whale Rock also bought a new 1.7M share position.



## Extras

**Sarepta (SRPT)** IV rising late day with 650 June \$70 calls bought for \$6.10 to \$6.80

**Bed Bath & Beyond (BBBY)** stock replacement buys 7800 July \$27 calls for \$2.21

**CVS Health (CVS)** with 2000 June 2022 \$85 puts sold to open for \$9.25 in a stock replacement

**SL Green (SLG)** buyers late day 1000 August \$65 puts \$3 offer



## Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
RUN	June \$50 Calls	2,162	19,023	779.88%
GSK	August \$36 Calls	3,460	9,980	188.44%
FB	July \$305 Calls	2,907	7,191	147.37%
OSTK	December \$60 Short Puts	1,110	2,110	90.09%
MTCH	January 2023 \$120 Short Puts	2,806	4,824	71.92%
PINS	January 2023 \$50 Short Puts	2,322	3,984	71.58%
BUD	September \$75 Calls	3,223	5,302	64.51%
ADI	September \$155 Calls	4,996	8,116	62.45%
WDC	July \$85 Calls	11,413	17,097	49.80%
PYPL	September \$250 Calls	1,887	2,612	38.42%
ABNB	January \$200 Calls	9,195	9,085	-1.20%
FSLY	January \$45 Calls	2,678	2,341	-12.58%
FTCH	January \$60 Calls	1,946	1,212	-37.72%
MU	August \$82.5 Calls	11,835	7,297	-38.34%
PHM	October \$70 Calls	3,267	1,942	-40.56%
NTAP	January 2023 \$90 Calls	3,068	1,756	-42.76%
GOOG	January 2200 Calls	3,088	1,408	-54.40%

## What They're Saying

**Kornit Digital (KRNT)** earnings call on new offerings... “And our pipeline continues to grow as customers of all sizes embrace the strategic value of our offering. 2 weeks ago, we made our first strategic new product announcement of the year with the launch of our MAX technology, which establishes a new standard of on-demand fashion and apparel production. The MAX technology delivers unparalleled retail quality, combined with our evolutionary XDi 3D print capabilities for new high-density graphic decoration that can replace embroidery, vinyl and heat transfer analog process in a single waste free digital process. We also introduced our new patent pending robotic automation technology to significantly ease the burden of manual labor and increase the productivity. The MAX technology dramatically expands the reach of digital on-demand textile production due to the center of mainstream fashion and apparel and significantly expands our addressable market into lucrative segments like professional team sports, high-end athleisure and diverse categories of fashion wear. The first product from the MAX line is the carbon-neutral ATLAS MAX, which is commercially available with deliveries starting in June and initial revenue contribution anticipated in the second half of the year. The ATLAS MAX is delivered with the new XDi 3D technology built in. And upgrade to the Kornit Atlas systems will be available during the first quarter of 2022. This is just the beginning of revolutionary future new products coming from the MAX line, which will unlock additional massive and exciting market segments for Kornit.”

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**Carrier (CARR)** at the Goldman Industrials conference on K-12 school opportunity... “We have that \$130 billion that was part of the \$1.9 trillion [stimulus bill], and then you have this additional \$100 billion. We're seeing a lot of interest. If you look at the fact that the GAO said that 40% of the school, the K-12 schools out there have insufficient HVAC systems today -- a combination where you have had traditionally underfunded school districts now with access to funding and insufficient HVAC systems and a critical need with the focus on ventilation and sustainability, you have a really nice combination for growth in this space. And what we've focused on is having executable offerings that people can latch on to relatively quickly. So our OptiClean unit, we've seen very strong interest there. We have controls upgrades. So it's not replacing the entire chiller, for example, in some of these. It's really targeted hit type offerings. We've added salespeople focused in this area. We've done seminars really focused in this K-12 specific area where people have signed in for. We have more various IQ type offerings, real-time monitoring with Abound. And the interest level has picked up significantly. What we have to do this quarter and next is really convert the interest, the discussion, go tap into the funding available and start executing on some of the offerings that we have. There's sometimes a lag there, but we do see a lot of interest, for sure.”

### Hawk Database

**CARR** September \$47/\$43  
bull risk reversals active  
recently with over 7500  
bought on Friday and more  
adding on Tuesday

**Surgery Partners (SGRY)** at BAML Health Conference on its growth and markets... “And so we look at that and we say, okay, this year, obviously, we did an equity raise earlier in the year. We're excited to be able to go really play offense in what is an extremely fragmented market with still very attractive valuations. And so we add on top of that the opportunity to invest \$200 million, \$300 million a year into the system. We've said we believe that our growth becomes kind of low to mid-teens, right? So we think that's sustainable. And then you look at why do we think that's sustainable for multiple years? Well, we're in the early innings of orthopedics, right? We've seen quite a bit of that move, but there's still a lot to come. Both orthopedics, including hips and knees, but also spine. And as those groups grow and as our value proposition becomes more apparent, the health plans and there's more steerage, we just think that, that's naturally going to be a growth engine for us for quite some time. And then other -- our other key service lines are really driven by demographics. We think about ophthalmology and GI, all of those continue to be pretty good growth engines for us, and then cardiology on top of that over the next several years. So we look at core organic growth, we've been growing double digits. We are adding to that this idea of continuing to consolidate the industry. And there's over 4,000 ASCs out there that are still independent or maybe with -- maybe partner with one hospital that are options for us to really go help drive value. And so our outlook over the next near to midterm to long term, actually, we think there's a long runway for this kind of growth. “

**Trimble Navigation (TRMB)** on e-Builder and Viewpoint businesses at Goldman Industrial Conference... “But let me provide a perspective on Viewpoint and e-Builder. And this is a space I know a little bit about. Before Trimble I was in the engineering and construction space myself. A big part of the strategy for both of those businesses is that they provide critical, cloud-enabled enterprise software that has a higher selling point than many traditional Trimble offerings. And they are a platform for bringing along other solutions in an optimized way. And I'll give you one little anecdote. The -- we're having some emerging success bundling, bringing together our Viewpoint enterprise software offerings with our civil hardware and software portfolio in a way that facilitates the real-time integration of data from a civil project into the contractor's enterprise system. So a CFO of that business, like I was, has an ability to know real-time what's the earned value, is the project on schedule, is the design being executed in the field. And the integration of those offerings is -- gives us a unique competitive platform that neither our civil hardware competitors would have or our enterprise software competitors would have. So that's a lot of the magic of e-Builder and Viewpoint is that they solve the needs of a more -- of a higher buying

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decision point, higher decision-maker in the organization and gives us more of an enterprise platform to sell our story of optimizing the workflows. We've looked at this in all of our end markets. We have a tremendous opportunity to sell the broader Trimble portfolio to customers we already do meaningful business with. So we look in construction, in transportation, it's the same story, numbers are slightly different. But in both of those cases, we can look at cases -- at customers that are -- that have another enterprise system and use our civil hardware and software or vice versa, and we know that if we provide a compelling value proposition for them, we can, in many cases, double or triple our ARR with that customer. And we have some isolated cases where that's occurred. I'll admit readily that we're in the early innings of this."

**Upstart (UPST)** earnings call on Prodigy... "The Prodigy Software, as it exists today, is sold on a sort of subscription basis for a few thousand dollars to a dealership to sort of modernize their auto selling experience. We haven't changed that model to date. In the future, the Upstart loans will appear in there, and they will become an option to finance a vehicle for consumers. It's not likely the only option, but an option would be Upstart-powered loans. And there's certainly -- the money can flow in different directions on that, depending on the nature of the borrower and such. But in any case, we are extremely optimistic that it will be a source of what amounts to very low, if not even negative acquisition cost for loans, which is just an incredible opportunity. It's the nature of what point-of-sale finance generally does overall. And in this particular very large market opportunity, the auto lending market, it's just -- it's an incredible opportunity for us."

**Inari Medical (NARI)** earnings call on its low penetration... "As a reminder, we estimate the size of our U.S. target addressable markets is more than 460,000 patients annually, representing a \$3.8 billion market potential. Our performance in Q1, as strong as it was, suggests that we treated fewer than 5% of all patients who we believe can benefit from treatment with our devices. We remain very early in our efforts to penetrate our core markets, and the effort will require a lot more sales professionals. We continue to believe that when fully built out, our sales organization will rival in size the largest interventional focused sales organizations in the market today."

## Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (Bmo)	IV30 Skew
CPNG	4500 Jan. 2023 \$40 Calls Opened / Nov \$50 Buy-Write / Aug \$50/\$40 Bear R/R	No History	-	8.90%	-	-	-1.66%
BILI	2500 June \$110 Calls Bought / May \$95 Short Puts in Size / June \$105/\$90 Bull R/R 2000X	Higher 3 of 4	14.40%	7.29%	9.72%	5.8%	-5.33%
YETI	1500 Aug \$90 Calls Bought / 800 Aug \$70 Calls / 1800 May \$80 Calls / 3500 May \$75 Calls	Lower 6 of 8	10.57%	6.56%	7.09%	-2.6%	2.17%
PAAS	2K Oct \$44 Calls Bought / May \$36 Calls 4000X / 2K Oct \$50 Calls / 5825 Jan \$40 Calls Bought in OI	Higher 6 of 7	5.93%	6.50%	1.10%	-18.3%	-0.69%
BMBL	No Major OI	Higher 1 Report	21.60%	10.16%	-	-	1.25%
AZEK	2900 June \$55 Short Calls	Higher 2 of 3	6.50%	5.41%	1.30%	-11.8%	4.04%
COMP	1K Nov \$20 Short Puts in OI	No History	-	8.96%	-	-	-6.18%
VRM	3500 June \$50 Calls Bought / 8K May \$45 Calls Bought in OI / 2K May \$35 Short Puts	Lower 3 Reports	23.00%	10.04%	9.70%	29.3%	2.74%
ONEM	1450 Jan \$40 Calls Bought in OI / 1500 Aug \$55 Calls Bought	Higher 4 of 5	15.40%	11.63%	12.70%	20.4%	4.58%
SONO	7500 May \$45 Calls / 7500 Oct \$40 Calls Bought / 4K Jan \$30 Calls Bought	Higher 6 of 8	17.80%	12.35%	7.78%	39.2%	-0.07%
POSH	No Major OI	No History	-	13.05%	-	-	-1.29%
JACK	1375 May \$130 Short Calls / 850 June \$125 Long Calls / 600 June \$90 Short Puts	Higher 3 of 4	6.40%	5.97%	6.16%	-15.0%	7.19%
GOOS	5K July \$25 Short Puts	Higher 3 of 4	14.24%	9.31%	7.23%	-9.0%	5.84%
UTZ	1200 Dec \$30 Calls Bought / 1645 Dec \$12.50 Calls Bought	Higher 1 of 2	5.40%	6.72%	7.70%	47.1%	-0.42%

## Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ARRY	Array Tech	\$0.19	\$0.20	\$245.90	\$238.86	-43.80%	
BGS	B&G Foods	\$0.52	\$0.57	\$505.10	\$523.88	12.40%	
BIGC	BigCommerce	-\$0.04	-\$0.12	\$46.70	\$42.18	40.70%	FY Above
DAR	Darling Ingredients	\$0.90	\$0.54	\$1,046.70	\$1,007.99	22.70%	
EA	Electronic Arts	\$0.26	\$0.35	\$1,490.00	\$1,388.91	18.60%	
FUBO	fuboTV	-\$0.55	-\$0.46	\$119.70	\$103.54	1539.70%	FY Above
GO	Grocery Outlet	\$0.23	\$0.22	\$752.50	\$757.15	-1.00%	
NARI	Inari	\$0.13	\$0.05	\$57.40	\$55.06	113.00%	FY Above
JAMF	Jamf Holding	\$0.08	\$0.05	\$81.20	\$76.70	34.50%	FY Above
LMND	Lemonade	-\$0.81	-\$1.25	\$23.5	\$21.88	-10.3%	
LPRO	Open Lending	\$0.10	\$0.14	\$44.00	\$40.91	152.90%	FY In Line
OPEN	Opendoor Technologies	-\$0.48	-\$0.49	\$747.27	\$620.12	-40.50%	
SLQT	SelectQuote	\$0.22	\$0.24	\$266.90	\$261.30	79.60%	FY In Line
U	Unity Software	-\$0.10	-\$0.12	\$234.80	\$217.08	40.60%	FY Above
UPST	Upstart	\$0.22	\$0.15	\$121.35	\$116.16	89.60%	FY Above

### Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
DT	Dynatrace	\$0.15	\$0.14	\$196.50	\$191.69	30.50%	FY Above
LITE	Lumentum		\$1.40		\$434.02		
SFL	Ship Finance Intl	\$0.27	\$0.13	\$109.20	\$107.01		FY Above
TSEM	Tower Semi	\$0.31	\$0.31	\$347.20	\$345.09	15.70%	FY Above
WEN	Wendy's		\$0.14		\$443.02		
WIX	<a href="https://www.wix.com">Wix.com</a>	-\$0.54	-\$0.64	\$304.10	\$295.05	40.80%	FY In Line
WWW	Wolverine	\$0.40	\$0.38	\$510.70	\$508.32	16.30%	FY In Line

**EA** – Missed on EPS and Beat on Revs – "Our teams have done incredible work over the last year to deliver amazing experiences during a very challenging time for everyone around the world," said Andrew Wilson, CEO of Electronic Arts. "With tremendous engagement across our portfolio, we delivered a record year for Electronic Arts. We're now accelerating in FY22, powered by expansion of our blockbuster franchises to more platforms

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and geographies, a deep pipeline of new content, and recent acquisitions that will be catalysts for further growth."

**OPEN** – Beat on EPS and Revs – "We are relentless in our pursuit of making it possible to buy, sell, and move at the tap of a button," said Eric Wu, co-Founder and CEO of Opendoor. "We exceeded our guidance for Q1 and are experiencing strong momentum as we look forward to the rest of the year. This quarter marked a number of record firsts for us - offer requests, conversion of real sellers and number of market launches. And we did this with an NPS north of 80 from our sellers, reminding us that customers love what we are building. While we are proud of these results, we are energized and focused on the opportunities ahead of us."

**U** – Beat on EPS and Revs – "Our first quarter results are reflective of the powerful transition from linear 2D to real-time 3D, which is one of the most important changes in how people interact with technology," said John Riccitiello, President and CEO, Unity. "We believe that real-time 3D will continue to grow at an accelerated pace and achieve massive scale. Our goal is to build a company that delivers revenue growth of approximately 30% over the long run. Of course, business, like life, is not linear, so it is likely that some quarters and years will be higher or lower than we expect, but even so, we believe the opportunities in front of us make such a goal achievable. We have been preparing for IDFA for the last two years. So far, spending on our platform is strong, our contextual model is performing well, and customer feedback is strong. Early indications give us confidence that we are performing better than other players in the market and while we continue to believe that IDFA will reduce our revenue by approximately \$30M in 2021, we are raising our full year guidance by \$50M"

**UPST** – Beat on EPS and Revs – "Upstart is delivering a combination of growth and profits that is rare in FinTech and in the technology industry overall," said Dave Girouard, CEO of Upstart. He added, "The advantages of AI in lending are becoming more apparent by the day and Upstart is synonymous with this newly emerging category."

**WIX** – Beats EPS and Revenues (+40.8%), Outlook In Line – Three months ago I stated my belief that Wix is becoming the main engine of the internet, and that in the next 5-7 years, 50% of anything new built on the internet will be done on Wix. We are starting off 2021 in a very strong position and are making strides in achieving these goals. Wix is taking a leading role in facilitating the global shift online and changing the way web presences are built. These investments have driven an increase in conversion and collections per subscription, illustrated by the strength of the collections from the Q1 2021 user cohort, which were 32% higher than the Q1 2020 user cohort generated in its first quarter. We now expect that future collections from existing cohorts will be approximately \$14.2 billion over the next 10 years. We are raising our full year guidance to reflect the conviction we have in our position as the best platform for any type or user and any type of business to move online.

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## Disclosures

### **Not Investment Advice or Recommendation**

*Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.*

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