



## Inside Today's Blitz

- Futures Fade as Inflation Pressures Weigh on Market, Dollar Rises
- Crypto Continues to Fade
- **Instacart** files confidentially for IPO; **WBA** lowers stake in **ABC**; **FB** to make cuts to Reality Labs unit; **STM** outlines ambitious 5-year plan

## Market Outlook

Futures indicating a weak open for the day with the **Dow** off by 30 bps, the **S&P** down 40 bps, and the **Nasdaq** down 75 bps. The **Russell** is down 20 bps. Energy is weak as well with **WTI** down 1.3%, **Brent** down 1.25%, and **gasoline** down 50 bps. **Natural Gas** is down 3.65%. **Gold** and **silver** are lower today with the latter off by 2.85%. **Copper** is down 3.35%. The **dollar** is up 55 bps. **Bonds** are up 75 bps with yields pulling in a bit again. **VIX** is 32.80. **Bitcoin** and **Ethereum** both lower today. Stocks are for sale today (again) and there's not a specific driver this morning other than lack of meaningful progress in some areas. Central bank rhetoric continues to point to tightening across the globe and both BOE officials and ECB officials today are guiding for more hikes in the near-term (the ECB narrative has very clearly become hikes starting in July). Russian relations with the EU are set to become more tense with

Finland and Sweden preparing to apply for NATO membership officially. This comes at a time when there are growing concerns about supply of Russian gas to the continent. Elsewhere, Shanghai had more positive updates on COVID as the outbreak continues to wane but Beijing and other parts of China are bracing for more testing. PBOC continues to be supportive of the markets.

Asian markets are lower this morning with the Hang Seng down 2.25%, Shanghai down 12 bps, and the Nikkei down 1.75%. In Europe, the major indices are sliding this morning with weakness in autos, materials, financials, and energy. Telecom is a bright spot after earnings. The DAX is down 2.15%, CAC down 2.35%, and the FTSE down 2.3%. Chipmaker **STMicroelectronics** rose 3% after it outlined a path to achieve more than \$20B in annual sales by 2027 at the latest. **Commerzbank** fell 2% despite the German lender reporting a double-digit percentage growth in its revenues in the first quarter of 2022. **Merck KGaA** fell 5% despite the chemical company guiding strong for the FY. **Siemens** fell 7% after announcing it is leaving Russia due to the war in Ukraine.

## Calendar

**Today...** Weekly Claims PPI, WASDE, Fed's Daly Speaks; **Earnings After the Close:** AFRM, AQN, BLND, BRLT, COMP, LAW, DUOL, FIGS, HRT, INDI, LZ, MLNK, MSI, NVTS, NEWR, PAYO, POSH, TBLA, TOST, VZIO, VTEX, UP; **Analyst Days:** WRK, NET, RLG, MGM, FSLY; **Conferences:** BAML Healthcare, Goldman Sachs Industrials

**Tomorrow...** Michigan Consumer Sentiment, Fed Speakers (Kashkari, Mester); **International Data:** Eurozone Industrial Production; **International Earnings:** Deutsche Telekom; **Earnings Before the Open:** HNST, PLXP; **Analyst Days:** Rolls Royce; **Conferences:** BAML Healthcare

## Overnight Markets

VIX	32.85	2.15%
Bonds	140.66	0.75%
US Dollar	104.43	0.55%
Gold	1847.1	-0.35%
Oil (WTI)	104.41	-1.25%
Brent Crude	106.15	-1.25%
Bitcoin	28200	-2.75%
Silver	20.99	-2.75%
Natural Gas	7.41	-3.00%
Copper	4.067	-3.37%
Ethereum	1950	-6.00%

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** broke below Wednesday's range overnight and bouncing at support at 3900-3895. We have a nVPOC below at 3887.50 and then further support at 3875-3865, 3850, and then down to 3830. A bounce back above has notable resistance at 3953.5-3960 and above that range is back into balance with 3995-4000 and then 4025 targets of note above.

## Economic Data

- **UK** GDP was down 0.1% vs flat est.
- **UK** industrial production was down 0.2% vs 0.1% est.

## Macro News

- **Shanghai** COVID numbers continue to fall, per SCMP, with health ministers optimistic about the outbreak fading
- **PBOC** has made stabilization of economic growth a 'higher priority' but has yet to make concrete moves, per Bloomberg
- **North Korea** fired a ballistic missile in the region, per SCMP
- **BOE's Ramsden** warned today that more hikes are still needed to get inflation under control in the UK, per Bloomberg
- **The BOJ** is considering scaling back their monetary policy amid creeping inflation, says Reuters
- **Russia** has seized almost all of the Donbas region and Moscow is moving forward with installing local officials into the region, per NYT
- **Finland** will apply for NATO membership, per Reuters
- **US, EU** could consider an energy buyer cartel as a way to combat higher prices, per FT

### Movers

**Gainers:** CGEM 30%, CPNG 16%, RIVN 6%, TEF 5.5%, STM 5%

**Losers:** BROS -40%, BYND -25%, MSTR -11%, COIN -7.5%, SI -6.5%, MARA -6%

### Insider Buying

LAZR, OPK, LSCC, CROX, TNDM, NET, IHRT, FISV, CZR, IT, POST, HCP, CDW, WBD, PH, PNC

### IPO Calendar

**ProFrac (PFHC)** issuing 16M shares at \$21-\$24

**Actelis (ASNS)** issuing 3M shares at \$4-\$6

**Wytec (WYTC)** issuing 3.75M shares at \$4.25

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## Sentiment

- **TD Ameritrade** says retail traders are continuing to buy the dip, per CNBC, with their internal data showing tech to be a hot sector for buying in the last month, especially large caps like AMZN, GOOGL, AAPL, FB, NVDA and AMD
- **AAll sentiment** for the week ending 5/11 saw bullish responses fall to 24.3% vs 26.9% while bearish responses fell to 49% from 52.9%. Neutral sentiment rose to 26.6%.
- **Growth Stocks** – Citi strategists see more losses ahead for growth stocks that are sensitive to real yields. As the Federal Reserve embarks on interest rate hikes to tame surging inflation, expensive growth shares have suffered as higher rates mean a bigger discount for the present value of future profits. This marks a shift in investor outlook after tech stocks had been some of the market's best performers for years.

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## Stock-Specific News

### Consumer Goods

- **SONO** is rolling out Voice Control, a first voice experience created purely for listening on Sonos
- **GM** with a positive profile in the NYT today with CEO Mary Barra saying the company can become a leader in the EV space over the next decade and the company is playing 'the long game'
- **TPR** board approved a \$1.5B buyback

#### Hawk Database

**SONO** set to open modestly higher today and buyers yesterday of the July \$22.50 calls 3850X

### Consumer / Business Services

- **SEAS** CFO to retire; announces \$250M buyback
- **RBLX** told CNBC last night they're starting to see bookings recover in April, per CNBC
- **Instacart** has filed for an IPO, says WSJ. The grocery delivery company got a boost during the pandemic but has recently slashed their valuation as growth has slowed

### Financials

- **Softbank** reported a massive loss in Q1, per Reuters, down as much as \$26.2B in the Vision Fund due to tech stock weakness
- **Allianz** shares are lower in Europe today after PIMCO saw outflows for the first time in two years due to weaker bond prices, per Bloomberg

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- **Commerzbank** is warning today that their economic objectives will be jeopardized by a prolonged war in Ukraine, per Bloomberg
- **Deutsche Bank** sees ongoing risk to costs due to inflation and other economic headwinds, per Bloomberg
- **XP** is making a digital assets trading platform called XTAGE in collaboration with Nasdaq

### Healthcare

- **Walgreens (WBA)** lowers stake in **AmerisourceBergen (ABC)** selling 6M shares at \$150 for \$900M; WBA ownership is now 25.2% and down from 28.1%; WBA affirmed commitment to the long-term relationship
- **ABT** could resume production of baby formula within weeks, per WSJ, and could be back on shelves within six weeks
- **ACOR, Biopas** agree to commercialize INBRIJA in Latin America

### Energy & Materials

- **PSX** is investing \$850M to convert their SF refinery to renewable fuel; the project will start in Q1 2024
- Silicon Battery Maker **Amprius** to Go Public in \$1.3 Billion SPAC Merger; Amprius makes batteries that it says are more powerful than conventional lithium-ion cells because they use energy-dense silicon in the battery's anode instead of graphite, the traditional material. Amprius is combining with the transportation-focused SPAC Kensington Capital Acquisition Corp. IV in a deal that is set to be unveiled Thursday.

#### Hawk Database

**PSX** buyers recently in the June \$95 calls and November \$90 calls over 3800X

### Industrials

- **Siemens** shares are weak today in Europe despite a solid report, per Reuters, noting that they'll incur a €600M charge for exiting Russia

### Technology

- **Meta (FB)** set to make significant cutbacks in their Reality Labs business, says Reuters. The strategic unit is at the center of its strategy to refocus the company on hardware products and the metaverse
- **LRCX** authorizes \$5B buyback
- **ESTC** expands strategic partnership with **Microsoft (MSFT)** to accelerate adoption of search powered solutions in the cloud
- **STM** is higher today in Europe after their analyst day where they outlined plans to target \$20B in revenues and 50% GM, per Reuters
- **JD** has been forced to delay the IPO of their fintech business due to lack of regulatory approval in China, per Reuters
- **NXPI** is close to picking Austin Texas for a \$2.6B capacity expansion project, says Bloomberg

- **TWTR** – the SEC is looking into the timing and disclosures around Elon Musk's stock purchases, per WSJ
- **HonHai** reported a strong quarter despite COVID lockdowns, per Reuters, but more cautious on the FY

## Utilities & Telecom

- **VOD** is in talks to combine their UK operations with Three UK, per FT
- **Telefonica** shares are higher today in Europe after a strong quarter and reaffirming their outlook, per Bloomberg

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## Analyst Notes

### Upgrades

- **ALB** upgraded to Overweight at Wells Fargo; the firm raised their outlook for Albemarle on higher pricing for lithium saying the company and competitors have shifted contracts to more variable pricing to take better advantage of tight supply demand conditions
- **ON** upgraded to Overweight at Wells Fargo as the automotive/semiconductor opportunity for ON can't be ignored. While STMicroelectronics is the main supplier of the SiC-based MOSFET to Tesla, there is an opportunity for Wolfspeed and ON and become top suppliers of SiC power devices to the electric vehicle market
- **WBD** raised to Outperform at Cowen; While still cautious on the highly competitive streaming space, the analyst think management's approach to not trying to win the direct-to-consumer spending war is a more sustainable strategy than some of the company's peers
- **VVV** raised to Overweight at JPM as the company is doing a good job of passing on higher raw material costs through price increases and its separation process on track
- **MEG** raised to Overweight at JPM
- **KTOS** raised to Outperform at Baird
- **IGT** raised to Buy at Jefferies
- **FRT** raised to Strong Buy at RJF
- **AY** raised to Buy at BAML
- **PAGP, PAA** raised to Outperform at CSFB
- **CPNG** raised to Buy at Citi
- **EVGO** raised to Outperform at CSFB
- **ALC** raised to Overweight at Stephens
- **SCPL** raised to Buy at Truist
- **PAAS** raised to Buy at Canaccord

#### Hawk Database

**ALB** notable positions include 3000 Jan. 2024 \$190 short puts and 2500 Sep. \$180 short puts

#### Hawk Database

**PAA** testing 200-MA support has 19,000 Aug. \$11 calls bought in OI and 9,480 Jan. 2024 \$15 calls

## Downgrades

- **F, GM** cut to Underweight at Wells Fargo
  - On **GM** - Raw material increases add \$12,600 in unplanned costs to GM's SilveradoEV. More importantly, GM relies on large pickups for over 40% of its profits historically, making possible substitution away from the combustible engine Silverado to the electric version a material risk
  - On **F** – The analyst sees raw material increases adding \$4,800 and \$8,500 in unplanned costs to the FordMach-E and Lightning
- **COF, SYF** cut to Underperform at Wolfe; **DFS, AXP** cut to Perform at Wolfe; The analyst now models an 80% probability of a recession by 2024. Credit card issuers with greater exposure to prime and super-prime credits are likely to come under further pressure amid the growing probability of recession
- **APD** cut to Equal Weight at Wells Fargo
- **ZM** cut to Neutral at Piper
- **COUP** cut to Sell at Goldman
- **BYND** cut to Neutral at Barclays
- **SEMR** cut to Neutral at KeyBanc
- **SRCL** cut to Neutral at Berenberg

### Hawk Database

**SYF** large buyers yesterday in June \$32 and Sep. \$30 puts with the market concerned with consumer credit

## Initiations

- **DOCN** started Buy at Goldman; Views DigitalOcean as a clear leader in the cloud infrastructure market for SMBs and individual developers. company-specific opportunities within this given 1) the growth in developer and SMB-focused infrastructure software, 2) DigitalOcean gaining share, and 3) a product roadmap increasingly focused on PaaS, which drives additional cross-sell opportunities. Given an enterprise value of \$4 bn, DOCN is currently at 20x our 2024 upside FCF estimate. We expect positive FCF along with M&A optionality to provide valuation support for the stock in the current environment.
- **BYD, RRR** started Buy at Berenberg
- **TMCI** started Buy at BTIG

## Other Notes

- **COIN** target cut to \$60 from \$135 at Mizuho
- **KRNT** an attractive buy into weakness – Citi
- **ABNB** is a buying opportunity – Citi
- **ZIM** positive catalyst watch at Citi into Q1 report
- **DIS** target cut to \$151 from \$216 at KeyBanc

## Trade Ideas

**Quest Diagnostics (DGX)** shares rejected on Wednesday at the declining 8- and 21-EMA and looking poised to break down out of a multi-week range under \$132. A move lower has room to \$128 and the recent lows which would snap a long trend line from 2020. Further downside could see pressure to \$123 with MACD curling lower and RSI weak but not yet near oversold.



### Technical Scans

**Bullish Reversal Days:** VRT, CASY, WELL, LHX, ROP, HALO, MA, GMED, LBTYA, EXEL, SHW, LIN, ITT, WWD, LBTYA

**Ready to Run:** UVV, PM, HSY, KDP, XEL, SO, AEP, IFF, ARNC, COHR, TAP, BMY, FIZZ

**Moving Above Monthly Value:** PM, LYB, ABC, MNST, XOM, OXY, IIVI, TAP, TTE, WMB, BP, SHEL

## Post-Earnings Spotlight

**ICL Group (ICL)** strong mover yesterday up around 10.5% after earnings and name that has traded well in 2022, +17% YTD. ICL has notable call open interest including 3000 September \$12.50 strike and 3500 September \$12.50 short puts. Yesterday, the December \$12.50 puts were sold to open 1000X. ICL is back at its 20- and 50-MA and looking to move back above \$11.50 and into May value. Shares have upside to \$12.50 before making a run at new highs. The \$14.58B company trades 22X earnings and 2.35X sales with a 2% yield and high-single digit growth. ICL is an Israeli company focused on specialty minerals and chemicals. They operate across four segments: Industrial Products, Potash, Phosphate Solutions, and Innovative Ag Solutions (IAS). Their industrial group focuses on bromine which is a byproduct of potash production and used in flame retardants. Their main business produces potash, salt, and magnesium alloys. The company is coming off of a quarter with record sales, up more than \$1B, while benefitting from higher prices and production. ICL is investing in expanding their long-term specialties focus, increasing capacity, and building out their specialty product portfolio. Analysts have an average target for shares of \$11. Citi cutting shares to Neutral in January as the firm expects a normalization of phosphates as supply additions in 2023 and 2024 are expected to outpace demand.

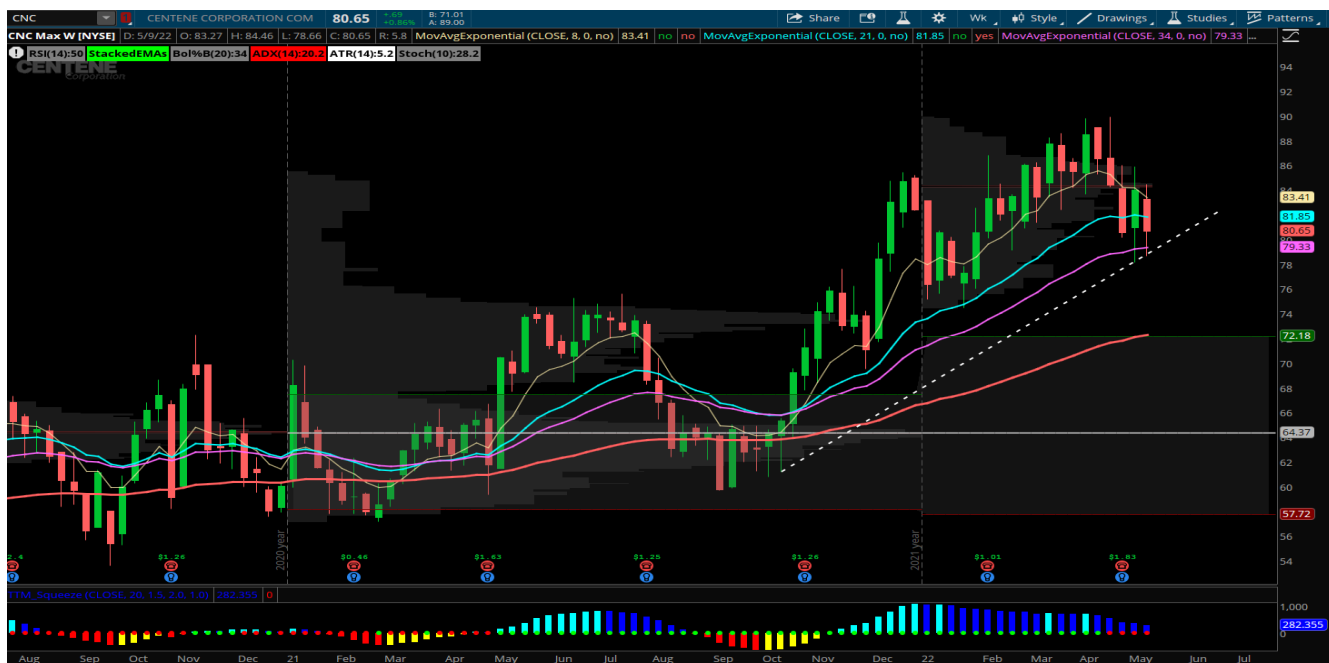
## Seasonal Stock Setup: Medical Insurance Carrier Showing Relative Strength

**Centene Corp (CNC)** – CNC is a \$47.17B leading multi-national healthcare enterprise that is committed to helping people live healthier lives. The stock has maintained its 200 day EMA and weekly uptrend as the market sells off and stays turbulent. CNC is a lower beta Healthcare name that often does not trade on market news. Until last week CNC was actually up year to date still and now pulling into its 200 day EMA near 77.50 as potential support. The stock has strong seasonality in May and June going back the last 10 years, higher 8 of 10 times in May for an average return of +7%. As the market potentially capitulates into lows, CNC has a chance to



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regain its 21 EMA near 83 and head towards its April highs at 90. One of the safety names out there still holding up and has had M&A rumors earlier in the year as well. Options flows have been bullish with recent put sellers active in June \$77.50 puts for \$1.60, also the May 27th \$75 and \$77 puts sold to open recently expecting those levels to hold as support.



## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
PTON	21 OCT 22 20 PUT	968	6,664	588.43%
PINS	18 NOV 22 15 PUT	1,669	4,070	143.86%
PTON	19 JAN 24 20 CALL	1,697	4,108	142.07%
VST	21 OCT 22 27 CALL	2,244	4,660	107.66%
AMD	16 SEP 22 95 CALL	3,567	6,903	93.52%
CENX	17 JUN 22 13 CALL	2,149	4,096	90.60%
MRK	21 OCT 22 95 CALL	3,413	6,405	87.66%
RBLX	21 OCT 22 40 CALL	1,148	2,148	87.11%
SQ	16 SEP 22 120 CALL	889	1,637	84.14%
GH	16 DEC 22 30 CALL	753	1,357	80.21%
JPM	17 JUN 22 120 CALL	1,018	1,817	78.49%
LYV	15 JUL 22 90 CALL	3,076	4,582	48.96%
DKS	17 JUN 22 90 PUT	3,373	4,548	34.84%
NCR	15 JUL 22 37 CALL	31,155	31,936	2.51%
NVDA	16 SEP 22 200 CALL	4,204	3,378	-19.65%
OXY	16 SEP 22 65 CALL	3,761	2,921	-22.33%
WE	20 JAN 23 7.5 CALL	4,160	2,855	-31.37%
LYFT	21 OCT 22 22.5 PUT	3,526	2,304	-34.66%
BBWI	19 AUG 22 55 CALL	5,306	3,467	-34.66%
DRI	21 OCT 22 145 CALL	1,251	594	-52.52%



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## Extras

**TI (TXN)** with 1000 January \$120 puts bought for \$4.75 to open this afternoon

**Peloton (PTON)** late day sweep buyer 2000 Jan. 2024 \$20 calls for \$3.70

**Wix (WIX)** buyer 1250 May \$50/\$40 put spreads for earnings 5-16

**Enphase (ENPH)** buyer of 300 November \$110 puts for \$16.35

**Air Products (APD)** buy-write sold 800 January \$250 calls for \$16

**US Steel (X)** with 6000 July \$31 calls opening as June \$34 adjusted

**TJX Co (TJX)** buyer of 1000 October \$50 puts for \$3.45

**Kroger (KR)** buyers of 1200 October \$47 puts for \$2.46

**Discover (DFS)** sweep buyers of 1400 September \$100 puts \$8.60 offer as the group continue to see bearish flow

**Green Plains (GPRE)** large afternoon buyer of 1500 January \$30 calls for \$5.60

**SeaGen (SGEN)** late day IV surge as 1600 June \$150 OTM calls were bought \$1.60 up to \$2.50

**Nike (NKE)** buyers of 1500 October \$90 puts up to \$5.20

**MetLife (MET)** opening sale 3500 January 2024 \$57.5 puts for \$7.02 as June short puts adjusted

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## What They're Saying

**Darling (DAR)** earnings call on the favorable environment.... “Looking ahead, the business environment remains very favorable for Darling Ingredients. Rendering volumes are robust and growing with no sign of depopulating or herd reductions. Despite global supply chain concerns, we are optimistic as we have seen some improvement and better raw material availability. While European energy prices were up 250% year-over-year, we are working hard to minimize the impact and protect our margin. Darling Ingredients continues to lead the way in creating renewable and bioenergy solutions to combat rapidly rising energy prices and satisfy the world's demand for low carbon fuels and decarbonization. We expect our green energy business in Europe to continue to flourish as we expand capacity to meet this increased demand. Diversifying our feedstock supply to support DGD from a multi-continent arbitrage has been our focus. Darling's access to low carbon intensity feedstock is unparalleled in the industry. DGD's ideal location with access to multiple transportation options, our brief treatment expertise, our experienced team make DGD the lowest cost producer of renewable diesel in the world, and our best is yet to come.”

**Air Products (APD)** at BAML Materials Conference on shifts in demand for its products.... “And maybe just before I dive into the hydrogen, I just want to make sure that we remember that, of course, we have a very, very robust strong nonhydrogen business. we'll talk about the mega projects, but Air Products base industrial gas business, our traditional industrial gas business, is a very, very strong business, generates significant cash, and we expect that business to continue to grow. I really want to make the point that we are going to invest in that business as well, but because of the balance sheet capacity that we have, we can do both these things,

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Steve. We can support and grow the base business. You just saw we announced a \$900 million order to provide ASUs for semiconductor segment. So I just wanted to take a second and remind everybody that we're going to keep supporting that business. It will continue to grow. And then if we turn to the projects in the energy transition, well, I certainly think that green and blue are going to grow because today, they're really pretty small. There's very, very little green hydrogen produced today. We'll talk about our NEOM project, absolutely a game changer for the energy transition for green hydrogen. And as I said, we have blue hydrogen today in our -- on our Texas system in Port Arthur, but we do expect those to grow. So again, we think that there's going to be markets which will value the lower carbon intensity of the green hydrogen, but we think there's markets that are going to value the carbon intensity of the blue hydrogen. So again, I think you're going to see projects in all of these areas for Air Products going forward, and that's because it's a very, very large and diverse market. It's got diversity of needs from an economic standpoint, diversity of carbon intensity needs, but you also pointed out, there's different geographies that lend themselves better to different types of solutions. So we think it will be an and, and we think there'll be growth in all 3 of those."

**J&J (JNJ)** at BAML Healthcare Conference on needle moving products the next few years.... "I really get most excited about I always say solving the 5 leading causes of mortality and really having a meaningful impact on care and outcomes. And I use cardiac ablation as an example because it's still very much at its early innings, less than 10% penetration around the world. Managing atrial fibrillation is a precursor to stroke. So it is, in fact, a disease interception. If you can manage that, you can prevent a stroke. We understand the cardiovascular leading cause of death in the world, big significant investment of cost and profit item for hospital systems. So I look at how we can double and triple the penetration of managing people earlier on in the onset of disease so that they can have a much better quality of life. And I think of things like your sight and myopia and really having a meaningful intervention on the disease interception of slowing down the disease of high myopia, where -- and if high myopia is not managed, it leads to retina detachment, and you go blind."

## Earnings Grid

	Next Earn.										Hist			
Stock	Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg. Crush	Put/Call OI %-tile	Short Float	SI Change (3mo)	
MSI	5/12/2022	AMC	No Trades Since Last Report	Lower 5 of 8, Lower last 2	5.34%	5.21%	-0.82%	-6.37%	6.63	-17.04%	55.05%	0.98%	32.26%	
EDR	5/12/2022	AMC	Bull: \$1.35M (100%) Bear: \$28.58M (55%), Bull: \$20.08M (39%), Stock: \$2.88M (6%)	Higher 5 of 8, Higher last 2	10.39%	3.76%	0.56%	7.66%	5.65	-12.85%	67.77%	4.01%	-12.81%	
AFRM	5/12/2022	AMC	No Trades Since Last Report	Lower 3 of 5	24.40%	22.99%	-2.72%	14.61%	14.1	-13.93%	97.13%	9.97%	68.53%	
HLI	5/12/2022	AMC	No Trades Since Last Report	Even of 8, Higher last 2	4.73%	5.56%	0.67%	7.97%	5.36	-14.48%	65.34%	3.68%	38.81%	
MCW	5/12/2022	AMC	No Trades Since Last Report	Lower 2 of 2, Lower last 2	8.94%	6.53%	-1.77%	-3.53%	9.57	-19.30%	91.85%	14.23%	114.35%	
NEWR	5/12/2022	AMC	Bear: \$4.4M (65%), Bull: \$2.38M (35%)	Even of 8	15.44%	21.57%	-5.38%	-15.95%	14.79	-32.78%	84.03%	7.87%	-10.37%	
FIGS	5/12/2022	AMC	No Trades Since Last Report	Higher 2 of 3	13.86%	21.78%	0.76%	11.39%	9.68	-26.88%	12.04%	14.08%	12.19%	
COMP	5/12/2022	AMC	Bear: \$0.78M (76%), Bull: \$0.24M (24%)	Even of 4	22.66%	8.91%	-0.31%	-0.68%	1.1	-20.59%	28.97%	3.87%	60.08%	
VZIO	5/12/2022	AMC	No Trades Since Last Report	Even of 4	14.04%	15.98%	-5.09%	-13.06%	3.64	-18.80%	12.06%	5.54%	0.00%	
POSH	5/12/2022	AMC	No Trades Since Last Report	Lower 3 of 4	14.95%	21.84%	-19.45%	-65.36%	2.92	-25.59%	24.07%	14.17%	50.13%	

## Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
DIBS	<a href="http://1stdibs.com">1stdibs.com</a>	-\$0.17	-\$0.18	\$26.59	\$26.69	4.20%	FY Below
ACVA	ACV Auctions	-\$0.19	-\$0.15	\$103.07	\$101.48	49.20%	
DOX	Amdocs	\$1.54	\$1.24	\$1,145.00	\$1,126.82	9.20%	

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APP	AppLovin	\$0.31	\$0.44	\$625.42	\$817.02	3.60%	FY Below
ATCO	Atlas Corp	\$0.73	\$0.72	\$408.10	\$414.99	9.50%	
BYND	Beyond Meat	-\$1.58	-\$0.98	\$109.50	\$111.60	1.20%	FY In Line
BMBL	Bumble Inc.	\$0.13	\$0.09	\$211.20	\$208.29	23.70%	FY In Line
COHR	Coherent	\$1.70	\$2.32	\$370.20	\$408.96	-1.00%	
CPA	Copa Holdings	\$0.70	\$0.12	\$571.58	\$557.56	207.80%	
CPNG	Coupang	-\$0.12	-\$0.17	\$5,116.69	\$5,249.60	21.60%	
BROS	Dutch Bros	-\$0.02	\$0.01	\$152.16	\$145.56	54.00%	FY Below
FLNC	Fluence	-\$0.35	-\$0.28	\$342.72	\$251.55	249.20%	
FORG	ForgeRock	-\$0.12	-\$0.17	\$48.09	\$46.53	17.70%	
MQ	Marqeta	-\$0.11	-\$0.07	\$166.10	\$161.23	53.80%	FY Above
PAAS	Pan Am Silver	\$0.15	\$0.21	\$439.89	\$425.18	19.50%	
RIVN	Rivian Automotive	-\$1.43	-\$1.66	\$95.00	\$128.74		
SMRT	SmartRent	-\$0.12	-\$0.10	\$37.40	\$36.49	94.80%	
SONO	Sonos	\$0.26	\$0.17	\$399.80	\$351.78	20.10%	
STE	Steris	\$2.04	\$2.02	\$1,210.70	\$1,173.87	38.60%	FY In Line
COCO	The Vita Coco Company	\$0.04	\$0.02	\$96.45	\$93.70	27.80%	
COOK	Traeger	\$0.17	\$0.08	\$223.71	\$210.19	-5.00%	
DIS	Walt Disney	\$1.08	\$1.19	\$19,249.00	\$20,038.09	23.30%	
ZIP	ZipRecruiter	\$0.07	\$0.00	\$227.30	\$220.48	81.30%	FY Above

**SONO** – Beat on EPS and Revs – Sonos CEO Patrick Spence commented, "We are pleased to report record Q2 revenue of \$399.8 million, representing 20% growth over last year. Our Adjusted EBITDA of \$46.9 million illustrates our continued ability to deliver sustainable, profitable growth despite the ongoing, industry-wide supply constraints and rising cost pressures."

**MQ** – Missed on EPS and Beat on Revs, FY Above – "Our results for the first quarter of 2022 put the fundamentals of Marqeta's modern card issuing platform on strong display, as we powered our customers to new milestones of scale and enabled their global expansion, while launching new products and partners that further enrich the value we provide them," said Jason Gardner, Founder and CEO of Marqeta.

**DIS** – Missed on EPS and Revs – "Our strong results in the second quarter, including fantastic performance at our domestic parks and continued growth of our streaming services-with 7.9 million Disney+ subscribers added in the quarter and total subscriptions across all our DTC offerings exceeding 205 million-once again proved that we are in a league of our own.As we look ahead to Disney's second century, I am confident we will continue to transform entertainment by combining extraordinary storytelling with innovative technology to create an even larger, more connected, and magical Disney universe for families and fans around the world," said CEO Bob Chapek.

## Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
CAMT	Camtek	\$0.44	\$0.43	\$77.20	\$76.50	34.70%	FY In Line
CEG	Constellation Energy	\$0.32	\$1.07	\$5,591.00	\$6,343.22	0.60%	
CYBR	CyberArk	-\$0.30	-\$0.31	\$127.60	\$130.43	13.10%	
CYXT	Cyxtera Technologies	-\$0.23	-\$0.21	\$182.40	\$182.35	5.50%	
DDS	Dillard's	\$13.68	\$5.87	\$1,611.70	\$1,549.41	21.30%	
DCBO	Docebo	-\$0.21	-\$0.06	\$32.10	\$31.95	47.90%	
DAVA	Endava	\$0.48	\$0.43	\$169.20	\$162.36	50.70%	
GENI	Genius Sports	-\$0.21	-\$0.12	\$85.92	\$77.88	59.90%	
HIMX	Himax Tech	\$0.70	\$0.70	\$412.80	\$423.35	33.60%	FY Below
HLLY	Holley Inc.	\$0.19	\$0.15	\$200.06	\$192.70	24.80%	
IS	ironSource	\$0.05	\$0.05	\$189.67	\$183.47	58.40%	FY Below
KELYA	Kelly Services	\$0.46	\$0.25	\$1,296.40	\$1,261.78	7.50%	
SWIM	Latham Group	-\$0.02	\$0.14	\$191.61	\$176.41	28.80%	
NABL	N-able	\$0.09	\$0.07	\$90.90	\$90.29	9.30%	FY Below
NICE	NICE	\$1.80		\$527.40	\$510.64	15.40%	FY Above
NVMI	Nova Measuring	\$1.30	\$1.04	\$134.00	\$126.76	59.30%	FY Above
PGTI	PGT Inc.	\$0.42	\$0.37	\$358.66	\$336.25	32.30%	
PRMW	Primo Water	\$0.09	\$0.07	\$526.10	\$516.19	10.00%	FY Above
SHCR	Sharecare	-\$0.02	-\$0.05	\$100.71	\$96.94	11.60%	
SFL	Ship Finance Intl	\$0.37	\$0.24	\$152.40	\$138.71	39.60%	
SIX	Six Flags	-\$0.76	-\$1.06	\$138.10	\$122.26	68.40%	
DTC	Solo Brands	\$0.19	\$0.08	\$82.20	\$84.60	19.00%	
SQSP	Squarespace	-\$0.67	\$0.11	\$207.80	\$204.73	15.70%	FY In Line
TPR	Tapestry	\$0.51	\$0.41	\$1,440.00	\$1,425.35	13.10%	FY Below
TNK	Teekay Tankers	-\$0.41	-\$0.61	\$174.00	\$61.06	21.80%	
USFD	US Foods	\$0.36	\$0.34	\$7,798.00	\$7,800.29	23.90%	
UTZ	Utz Brands	\$0.11	\$0.09	\$340.80	\$311.08	26.60%	FY Above
WE	WeWork	-\$0.57	-\$0.72	\$765.00	\$768.11	27.90%	FY Below

**Disclaimer:**

**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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