



## Inside Today's Blitz

- Stocks Poised to Extend Selloff As Inflationary Concerns Rise
- Israel Steps Up Airstrikes in Gaza
- **TSLA** to suspend payment using bitcoin; **Samsung** will boost logic/foundry spending; **Burberry** sales fall 11% in Q1; **SI, FB** partner to launch US stablecoin

## Market Outlook

Futures indicating a weak open with the **Dow** off by 55 bps, the **S&P** off by 35 bps, and the **Nasdaq** off by 28 bps. The **Russell** is down 41 bps. Energy is getting slammed with **WTI** off by almost 3%. **Gasoline** and **heating oil** both down 2.5% to 3%. **Gold** and **silver** are getting hit too with the latter down 1.2%. **Copper** is down 1.5%. The **dollar** is up 20 bps. **Bonds** are down 8 bps. **VIX** is 26. Stocks are selling off pretty much everywhere this morning with inflationary concerns rising and driving yields higher. The major macro outlook hasn't really changed in the last 12-18 hours but the CPI report from Wednesday morning is reverberating still. We'll get PPI before the open. Elsewhere, the Colonial Pipeline started its ramp back up towards production last night. It will take a few more days to normalize. South Korea outlined plans for a \$450B spending project to become a semiconductor hub. Some geopolitical tensions on watch in Israel as they amass troops.

Asian markets are mostly lower today with the Hang Seng down 1.8%, Shanghai down 96 bps, and the Nikkei down 2.5%. **Softbank** fell 8% after earnings. In Europe, the major indices are weak with the DAX down 1.4%, the CAC down 1.16%, and the FTSE down 2%. We're seeing outperformance in healthcare and telecom while cyclicals are getting hurt most. Banks are under pressure today with **Deutsche Bank**, **BNP Paribas**, and **Lloyds** all down around 3%. BP and Shell both lost around 4% as oil snapped a four-day winning streak. Iron ore prices fell weighing on **BHP**, **Anglo American**, and **Glencore** which all fell around 4-5%. **Burberry** is down 9% after the luxury brand reported a 10% drop in sales for the year up to March. **BT Group** is also down 4% after earnings.

## Calendar

**Today... 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

**Tomorrow...** Retail Sales, Industrial Production, Michigan Sentiment, Fed's Kaplan speaks; **International Data:** Canadian Home Sales; **Earnings Before the Open:** ITRM, CLSN, BPTH, RGCO, PLX, FREE, LMB; **Analyst Days:** VERI

## Overnight Markets

VIX	26.1	0.49%
US Dollar	90.85	0.20%
Bonds	155.53	-0.05%
Natural Gas	2.961	-0.27%
Gold	1812.5	-0.60%
Silver	26.92	-1.20%
Copper	4.6575	-1.65%
Corn	700.75	-2.00%
Oil (WTI)	64.15	-2.92%

## Technical View



### Key Levels to Watch

A quiet night overall for S&P futures with a bit of a negative bias as we broke under Wednesday's lows around 4050. We're under VWAP as well at 4054.25 despite rebounding slightly to an overnight high of 4075 earlier. The 50-MA is in focus today at 4043. Yesterday's close an important inflection point as well. Above has targets to 4092.75 and 4137.75. Below would target 4014.75.

## Economic Data

- **Japanese** current account was 2.65T vs 2.796T est.
- **South African** gold production was up 10.5% in March vs -9.1% prior

## Macro News

- **South Korea** plans to spend about \$450B over the next ten years building a large semiconductor base, per Bloomberg
- **Japan's Kuroda** says the BOJ is prepared to buy ETFs when necessary, per Reuters, but didn't say that was now
- **UK** consumer spending is rising as more consumers respond to travel, dining out, says Reuters
- **China's** aging population moving out of the workforce will be a big shock to the global supply chain, an economist tells CNBC
- **China** is offering vaccines, projects in bid to shore up relations with Central Asian neighbors, per SCMP
- **Israel** is amassing troops at the Gaza border, per Reuters
- **Biden** will sign an executive order boosting US cyber security after the Colonial attack, says NYT

### Movers

**Gainers: SONO 19%, VRM 15%, SI 12.5%, BOOT 7%, PLBY 6%**

**Losers: CRIS -17%, WISH -13%, POST -11.5%, ONEM -9%, JACK -3.5%**

### Insider Buying

DOOR, NFE, PFSI, GOGO, CNP

### 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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## Sentiment

- **Shorts are soaring in world's biggest credit ETF**, says Bloomberg. The **iShares Investment Grade (LQD)** has seen short interest jump to 21.5%, the highest on record according to IHS. The onslaught of bearish sentiment comes as price pressures threaten to send U.S. long-dated yields higher

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## Stock-Specific News

### Consumer

- **Danone** raised €1.6B by selling its stake in Chinese dairy Mengniu, says Reuters, and will give most back to shareholders
- **Seven & I** says that ValueAct has taken a 4.4% stake, per Reuters, and will press the company for changes
- **Burberry** is down around 10% in Europe this morning after a cautious margin outlook and 11% sales drop, per The Guardian. Asia rebounded up 17% but travel restrictions weighed
- **POSH, REAL** positively mentioned in the WSJ 'Heard on the Street' column today. While both debuted with sky-high multiples, they are much more realistic now and investors should take another look

### Sympathy Movers

**TPR, CPRI** two names to watch on the Burberry commentary

### Financials

- **Silvergate (SI), Facebook (FB)** announced a partnership. Silvergate Bank will become the exclusive issuer of the Diem USD stablecoin and Diem's operations will relocate to the US
- **JP Morgan (JPM)** is planning to issue cards to people with no credit scores, per WSJ. The bank would work with others to collect and share data about deposit accounts
- **SPGI, INFO** to explore divesting their OPIS, CMM businesses
- **PSTH** could announce deal with an 'iconic' company soon, says WSJ
- **Schroders** looked at a deal for **M&G**, says Bloomberg, and the combination would've created an asset management firm with \$1T+ in AUM but they have since walked back the idea
- **IRM** to sell IPM business to NCC for \$165M

### On the Chart

**JPM** is a best-in-class name and back-testing a narrow range from March and April here around \$155 and potential area of support

### Healthcare

- **PKI** entered into an agreement to acquire Nexcelom Bioscience for \$260M cash; Nexcelom is a provider of automated cell counting instruments, image cytometry workstations, assays, and a variety of cell

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reagents, consumables, and fit-for-purpose cell counting method selection and development instructions that follow ISO Cell Counting Standards and aid in the development of cell and gene and immunology therapies, virology drugs, and vaccines.

- **MRK** Phase 3 KEYNOTE-522 trial evaluating KEYTRUDA combo met dual primary endpoint of event-free survival in patients with high-risk early-stage triple-negative breast cancer
- **CVAC** second-generation COVID-19 vaccine candidate, CV2CoV, demonstrates high Immunogenicity against virus variants in preclinical study; clinical trials expected to start in Q3
- **Bain** is considering selling its stake in botox-maker **Hugel**, says Bloomberg. The firm is seeking \$2B
- **QGEN** receives FDA emergency use authorization for QIAreach test
- **EYES** announces year three NIH funding of Orion study

### On the Chart

**MRK** has a bit of a sloppy chart but above \$79 can clear some major resistance and room back to \$83 and January VPOC which is un-tested

## Energy & Materials

- **TRQ** cuts production guidance for copper, gold
- **CSIQ** forms strategic partnership, investment with Habitat Energy
- **Glencore** is warning auto OEMs about being left behind in the EV race due to cobalt supply issues, per FT. The company says China is locking up the commodity quickly

## Industrials

- **TSLA** is suspending vehicle purchases using bitcoin, says Elon Musk, citing environmental impact
- **Volvo** is considering an IPO after abandoning plans for a merger with Geely, says Bloomberg
- **ALK** has placed an order for 13 Boeing planes and 17 from Embraer, says Reuters, as they look to capitalize on the travel rebound

### Hawk Database

**ALK** recent write up with buyers in the June \$75 calls over 2900X

## Tech/Telecom

- **Samsung** is planning to invest \$151B in logic/foundry sectors by 2030, says Reuters, up slightly from \$118B prior. They will focus on building a new chip production line
- **GOOGL** has been hit with a \$123M fine in Italy for monopolistic abuses, per Reuters
- **TSM** said that they have not had any impact on production from the power outage hitting Taiwan, per Reuters
- **AMZN** positive comments from D1 Investment's Dan Sundheim, per Bloomberg, who called it the big tech stock to buy and hold for ten years
- **BOX** closed on a \$500M investment round led by KKR
- **XPER** agrees to acquire MobiTV assets from Chapter 11

### Hawk Database

**TSM** a lot of bull flow recently including the May \$119 calls, May \$121 and May \$122 calls

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- **Softbank** plans to pull back spending from their investment unit SB Northstar, says WSJ. The unit lost billions for the tech investor on derivatives trades tied to tech stocks
- **Contentful** is considering an IPO, per Reuters, and could be valued close to \$5B. The website platform is used by SPOT, WeWork and others
- **Pegatron** is cutting their notebook shipment growth forecast for Q2, says Digitimes, now expecting 5-10% vs 25-30% prior
- **DRAM** prices set to rise at slower pace in Q3, says Digitimes

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## Analyst Notes

### Upgrades

- **ARRY** upgraded to Outperform at Credit Suisse, expects larger tracker manufacturers, like Array, to navigate an environment of higher commodity prices better than smaller peers and he remains bullish on solar demand, which can absorb cost inflation against higher non-renewable electric pricing
- **PXD** upgraded to Overweight at Keybank, expects the company's 2021 oil production to come in 1.4% above the high end of its guidance. Pioneer Natural also trades slightly below peers despite its low leverage, strong free cash flow, and unmatched Permian acreage
- **PSTG** raised to Outperform at Evercore, expects the company will see mid-teens top-line growth driven by enterprise spend inflecting higher as on-premise spend continues to improve across commercial and public verticals
- **FNKO** raised to Buy at BAML; firm sees significant long-term opportunity from FNKO's newly diversified revenue mix beyond Pop! into NFTs, Games, & Toys
- **CPNG** raised to Buy at Deutsche Bank
- **CLDT** raised to Buy at Stifel
- **LOW** raised to Outperform at OpCo
- **CNR** raised to Buy at DA Davidson
- **ET** raised to Overweight at Wells Fargo
- **VTR** raised to Outperform at Baird
- **EAF** raised to Outperform at RBC
- **BJ** raised to Overweight at JP Morgan
- **ATRA** raised to Overweight at JP Morgan
- **MOG.A** raised to Buy at Canaccord
- **QTWO** raised to Buy at DA Davidson

### Hawk Database

**PXD** a failed weekly flag breakout but remains a top Oil & Gas name, the June \$160 short puts up to 4000X and has 5000 January \$150/\$190 call spreads in OI

### Hawk Database

**ET** recent move into a large volume pocket and seen 20,000 Jan. \$10 short puts open and 38,000 July \$8 calls bought.

## Downgrades

- **KMI** cut to Underweight at Wells Fargo, analyst is less constructive on companies with refined products exposure, such as Kinder, which he believes could underperform peers on a relative basis given limited torque to a recovery in drilling activity
- **FOE** cut to Neutral at Seaport
- **LITE** cut to Equal Weight at MSCO
- **DE** cut to Perform at BMO

## Initiations

- **MSFT** started Buy at Rosenblatt, \$301 PT, noting that the company has over 1.3B devices running Windows 10, over 1.2B users of Microsoft Office, 1.2B identities in its Azure Active Directory and that 75% of its revenues come from "recurring and repeatable sources"
- **SLB, BKR, LBRT** started Buy at Goldman; **HAL, NOV** at Neutral and **HP** at Sell. We view the macro backdrop for global oilfield services as challenging for the next several years as operators limit capital spending, markets remain oversupplied and fragmented, several service lines remain commoditized, pricing power remains limited, and activity levels reset lower and consolidate into few low-cost, short-cycle regions. However, reset earnings power, technology innovation, and diversification present meaningful growth opportunities in broadened energy service offerings, such as digitalization of the oilfield and a broader energy transition.
- **CSCO** started Buy at Needham, Cisco has one of the best-in-class management teams in the entire networking sector and its operating model is tracking ahead of investor expectations, driven by an acceleration in its transition to a software-based recurring revenue model
- **BAH, CACI, GD, TDG, HWM, LDOS** started Overweight at Wells Fargo; **LHX, LMT, MANT, RTX, SAIC, BA** at Neutral; **NOC** at Underweight; summer leisure travel should be a catalyst as pent-up demand drives higher traffic, more airline cash, and potentially more jet orders
- **LU** started Outperform at Macquarie
- **CSSE** started Buy at Canaccord

### Hawk Database

**LU** bullish flow yesterday with the June \$10 calls bought 2000X

## Other Notes

- **DE** target to \$425 from \$375 at Baird, Large agriculture is benefiting from near-decade-high commodity prices further catalyzing replacement demand and points out that construction and road building demand strengthening as well

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- **VRM** target raised to \$53 from \$47 at Raymond James, the company has largely worked through prior growth driven operational challenges and is now positioned to exhibit strong growth and improving GPUs
- **LB** target to \$82 from \$66 at Barclays
- **DPZ** target raised to \$485 from \$455 at Baird

## Trade Ideas

**Tupperware (TUP)** setting up in a long squeeze and base breakout above \$27.50 with room up to \$31 and the prior high-volume node. TUP has been a strong story since mid-2020 and the recent pullback has found support at the 38.2% Fibonacci of the rally.



### Technical Scans

**Inside Days:** TEAM, COUP, NFLX, JD, AMZN, VEEV, SNPS, CRSP, ADSK, MTCH, CHGG, SNAP, RBLX, FNKO, XP, CRTO, NVCR, RIO

**Bull Reversal Days:** BFAM, NOMD, DAR, PFPT, MC, DPZ

**Relative Strength 52-Week Highs:** SLB, IMO, TRGP, SUM, CNQ, RY, HES

### Insider Focus

**Elanco Health (ELAN)** with a notable insider buy on 5/11 from director David Hoover of 25,000 shares at \$32.44, a more than \$810,000 buy. Hoover is the Chairman of the Board and former CEO of Ball Corp. ELAN is near new multi-year highs above \$34 and forming a weekly bull flag. A continuation higher targets \$40. The \$14.33B company trades 24.36X earnings, 4.4X sales, and 29X cash. ELAN has been expanding their portfolio across parasiticides, pain and osteoarthritis, and treatments for otitis as well as cardiovascular and dermatology indications. They also have vaccines, nutritional enzymes and animal-only antibiotics. The company got punished in early 2020 after their \$6.9B deal for Bayer's animal health assets right at the onset of the pandemic but the deal has long-term attractiveness as it expanded their portfolio.

*"The Bayer acquisition dramatically increased our exposure to the rapidly growing pet health side of the industry. This higher-margin portfolio driven by Seresto, the A family and the first half seasonality of the Northern Hemisphere's flea and tick season had a very positive impact on our gross margin."*

ELAN also launched a restructuring aimed at improving margins and savings. ELAN has been an activist situation recently with both Sachem Head and Starboard reportedly targeting the company. The former has a long history of value-focused activism.

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Analysts have an average target for shares of \$32 with a Street High \$41. Barclays upgraded shares to Neutral on 5/11 as strong animal health fundamentals, including rise in pet volumes, clinic visits and spend per visit, form a favorable tailwind for Elanco, driving a higher 2021 outlook. Gabelli upgrading to Buy this week as well as Seresto appears to be less impacted by safety concerns than he had initially feared. Stifel a buyer of stock in April as they think innovation is improving. Short interest is 2%. Hedge fund ownership rose 53% in Q4, Sachem Head a buyer of 24M shares.

## Extras

**Exact Sciences (EXAS)** with 800 January 2023 \$90 puts sold to open for \$19.80 in a stock replacement

**MGM** with 2000 January 2023 \$35 puts sold to open for \$6.30, stock replacement

**Mosaic (MOS)** opening sale 2000 January 2023 \$30 puts \$5.30

**Xpeng (XPEV)** opening sale 2400 January \$22.50 puts for \$3.70

**Walgreen (WBA)** late opening sale 1000 January 2023 \$47.50 puts \$5.25

**Wix.com (WIX)** down 17.5% and 1250 June \$260 calls buy for \$8 late

**Discover (DFS)** with 1000 October \$97.50 puts bought late for \$4.90 to \$5

**Schlumberger (SLB)** with 1500 January 2023 \$27.50 puts sold to open for \$3.85

**Lufax (LU)** with 7,000 December \$10 puts sold to open for \$1.20

**DocuSign (DOCU)** buyer 1200 May 28<sup>th</sup> (W) \$170 puts \$2.60

**Hess (HES)** buyer 750 August \$72.50 puts late for \$3.90

## Open Interest Checks

		OI Checks		
Ticker	Contract	Prior OI	New OI	OI Change
PXD	June \$160 Short Puts	2,138	4,130	93.17%
FB	August \$315 Calls	6,648	11,869	78.53%
LVS	Septemebr \$60 Calls	11,869	17,503	47.47%
UBER	January \$47 Calls	3,710	5,029	35.55%
SBUX	July \$110 Calls	2,213	2,901	31.09%
BAC	June \$41 Calls	12,991	12,133	-6.60%
X	October \$35 Calls	4,661	3,933	-15.62%
FANG	September \$95 Calls	6,054	4,001	-33.91%



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## What They're Saying

**Dynatrace (DT)** on the modern cloud environment and expansion potential to customers... “As we've said, underpinning digital transformation are dynamic multiclouds. These environments can seem simple at first, but when cloud-native workloads hit the cloud platform, as dynamic container orchestration kicks in at scale and as DevOps teams accelerate the frequency of change, complexity ensues. And at some point, this complexity becomes overwhelming and intelligent automation becomes essential. It's this complexity wall, as some of our customers refer to it, that enables Dynatrace to enter any modern cloud environment and add significant value, ease of scaling, faster innovation, lower risk and consistent success as cloud reach and impact increases at scale. On the expansion front, in Q4, we once again achieved a net expansion rate of over 120%, the 12th consecutive quarter we've achieved this result. We continue to believe most of our customers are still in the 15% to 20% range of instrumented applications, with 3 to 4x more applications targeted for full-stack observability. This alone provides us plenty of opportunity to continue expanding in Tier 1 and 2 applications, our bread and butter. And add to this the significant cross-sell opportunity across what are now 5 additional modules beyond full-stack APM with the recent addition of cloud automation and cloud app security. And you can see why we believe we can achieve an average ARR per customer of greater than \$1 million over time. In fact, customers who are using 3-plus modules today have an average ARR of nearly \$500,000, almost 2x our customer average of \$260,000.”

**Cummins (CMI)** at Goldman Industrial Conference on its truck markets... “So when you look at the North America truck market, we see generally low inventory, strong order demand, lots of positive indicators in that market. We're forecasting the heavy-duty market to be up 45% in 2021 compared to last year, medium duty up 35%. The China market continues to be quite strong after the drop-off due to COVID at the start of 2020. We've had a record year last year in China, and it stayed quite strong into the first half of the year. We believe that we will see a drop-off as we go into the second half of the year with the emissions regulatory change that's happening in that market. And so we're seeing some growing inventory of the current NS V product that we think we'll sell off and lead to a drop as we go into the second half of the year. But -- and nice recovery in construction, mining and power gen as well. So as I said, strength across a lot of our markets that led to our -- taking our revenue guidance for the year up and really focused on supply chain and working to keep up with that demand that exists for our customers. And we're seeing many of our customers are also, as you would expect, dealing with their own supply chain challenges. So that's really headlining what's going on operationally right now.”

**Exact Sciences (EXAS)** at BAML Healthcare Conference on Cologuard 45 and upcoming data catalysts... “We believe that Cologuard, through high levels of accuracy and convenience, is a key to get more people tested and the pandemic is changing people's mindset. And we've also made big gains on things of electronic ordering. Over the balance of the year in addition to incremental gains in electronic ordering, Cologuard 45 is a huge new opportunity. Importantly here, there's 20 million people in that age group, almost all of them need to be tested right now. The reason why is that incidence rate is rapidly growing in patients under the age of 50. We need to get those people tested. Cologuard fits into their lifestyle very well as a flexible at-home test. We expect to see the key USPSTF guidelines updated during the middle of this year at some point. That hopefully will lower the screening age from 50 previously to 45. After that, we expect gains in insurance coverage, also very key for adoption. And lastly, I would say 3-year rescreening, very important. This is one of the -- the real beautiful features of Cologuard is a testing system. We can get more people screened and keep them screened over the course of their lives. So 3-year rescreen is how we go about doing that. This year, we expect over \$100 million of revenue from 3-year rescreening. Our success rate at capturing those people every 3 years is growing. At the same time, the pool of patients who become eligible is growing rapidly. So over time, that's a big driver. From a

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data standpoint, this year and next year are perhaps the biggest years for data releases, really advancements in our pipeline in company history. We expect some data at ASCO and the script with the validation data. Later this year, maybe early next year, we'll share data on our colon blood test. We've been working on it for many years, and we're very excited to get that data out there. And then looking ahead to next year, we should have data on our multi-cancer test. This will be a full validation study. We also expect to have data on Cologuard 2.0 from our pivotal study as well as data from our pivotal study on Cologuard blood. So it's a robust period of evidence for Exact Sciences."

**Sonos (SONO)** earnings call on its opportunity to gain market share... "As we look toward our opportunity ahead, we believe that Sonos is just getting started and has barely scratched the service of our large and growing addressable market. As of the end of fiscal 2020, we were in 11 million homes or approximately 9% of the 116 million affluent homes we believe, are most addressable for us today in our existing markets. We have tremendous runway to add tens of millions more of more households to the Sonos ecosystem. On the revenue side, based on our upwardly revised fiscal 2021 revenue outlook, Sonos will only account for approximately 9% of the total spend in the \$18 billion premium home audio market. And that's an even smaller fraction of the broader \$89 billion global audio market that we expect to expand into over the long term. We've come a long way, but we have a ton of opportunity to take a lot more of the home audio market. and even more as we begin to expand into the broader audio market. This is a huge and growing market. We will seize the significant opportunity ahead by focusing really on 3 key strategic initiatives. The first is the expansion of our brand. Second, the expansion of our offerings, we have a tremendous opportunity ahead just in the categories we play in today, but we have ambitious plans to expand it in new categories to expand it in new customer segments and to layer services on top of everything we do. We remain focused on our efforts to introduce at least 2 new products each year and have already exceeded this target for fiscal 2021."

## Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
ABNB	Mixed Flows - No Major Directional Bias	Higher 1 Report	17.60%	8.00%	20.40%	41.4%	-0.01%
COIN	Mixed Flows - No Major Directional Bias	No History	-	7.19%	-	-	3.67%
FTCH	Strong Bull Bias with Call Buys and Put Sales	Higher 5 of 6	19.70%	13.26%	11.12%	52.5%	-1.90%
GDRX	6K June \$30 Puts Bought / 6K Oct \$30 Short Puts, 1500 Dec \$45 Calls Bought	Lower 2 Reports	10.00%	9.02%	27.00%	41.6%	-2.50%
NEWR	4K Jan \$75 and 6500 Dec \$80 Calls Bought / 3K Jan \$80 Calls Bought	Lower 8 of 9	16.43%	13.54%	12.25%	29.3%	-26.21%
RSI	7K June \$12.5 Calls Bought, 7500 June \$15 Calls Bought / Short June \$10 Puts	No History	-	12.25%	8.00%	-15.0%	-5.47%

## Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
DOX	Amdocs	\$1.13	\$1.13	\$1,049.00	\$1,037.38	0.10%	FY In Line
AMWL	Amwell	-\$0.16	-\$0.18	\$57.60	\$58.78	7.30%	FY In Line
BOOT	Boot Barn Holdings	\$0.75	\$0.43	\$258.90	\$226.02	37.30%	
BMBL	Bumble Inc.	\$1.69	\$0.00	\$170.70	\$164.74	43.40%	FY Above
MSP	Datto Holding	\$0.18	\$0.17	\$144.90	\$143.00	16.20%	FY Above

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GOCO	GoHealth	-\$0.02	-\$0.01	\$204.20	\$176.41	44.80%	
GRWG	GrowGeneration	\$0.10	\$0.08	\$90.00	\$87.30	172.70%	
JACK	Jack In The Box	\$1.48	\$1.25	\$257.22	\$248.04	19.00%	
ONTF	ON24, Inc.	\$0.05	\$0.01	\$50.10	\$48.86	102.40%	
PAAS	Pan Am Silver		\$0.50		\$459.85		
POSH	Poshmark	-\$0.33	-\$0.39	\$80.96	\$76.97	41.80%	
SONO	Sonos	\$0.31	-\$0.14	\$332.95	\$248.48	90.20%	FY Above
TTCF	Tattooed Chef	-\$0.10	\$0.02	\$52.70	\$46.40	58.70%	FY Above
VRM	Vroom	-\$0.57	-\$0.62	\$591.12	\$511.75	57.30%	FY In Line
WISH	Wish	-\$0.21	-\$0.15	\$772.00	\$743.77	75.50%	FY Below
ONEM	1Life Healthcare	-\$0.29	-\$0.13	\$121.40	\$116.15	54.10%	

### Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AZEK	AZEK		\$0.24		\$281.82		
BILI	Bilibili	-\$1.87	-\$2.01	\$3,901.10	\$3,744.89	68.50%	FY In Line
BAM	Brookfield Asset	\$1.80	\$0.66	\$16,410.00	\$10,892.61	-1.10%	
GOOS	Canada Goose	\$0.01	-\$0.12	\$208.80	\$165.67	48.20%	FY Below
CSPR	Casper Sleep	-\$0.52	-\$0.52	\$127.70	\$123.46	13.00%	FY In Line
CELH	Celsius		\$0.00		\$38.75		
CGEN	Compugen		-\$0.13				
HAE	Haemonetics	\$0.46	\$0.69	\$225.00	\$223.92	-5.70%	
KELYA	Kelly Services		\$0.16		\$1,175.18		
EYE	National Vision	\$0.48	\$0.32	\$534.20	\$514.35	13.70%	
NICE	NICE	\$1.54		\$457.00	\$450.55	11.20%	FY In Line
PGTI	PGT Inc.		\$0.18		\$249.42		
SHC	Sotera Health	\$0.18	\$0.16	\$212.10	\$207.38	12.70%	
TGP	Teekay LNG Partners	\$0.61	\$0.60	\$152.80	\$147.75	9.20%	
TNK	Teekay Tankers	-\$0.65	-\$0.79	\$142.80	\$70.37	-58.20%	
TUFN	Tufin Software		-\$0.26		\$22.82		
UTZ	Utz Brands	-\$0.30	\$0.14	\$269.20	\$273.72	18.00%	FY In Line
VERX	Vertex		\$0.05		\$95.55		
XPEV	Xpeng Inc.	-\$0.88	-\$1.29	\$2,950.90	\$3,048.81	616.10%	FY Above

## OptionsHawk Market Blitz

YETI	YETI Holdings	\$0.38	\$0.21	\$247.60	\$218.11	42.00%	FY Above
BABA	Alibaba	\$10.32	\$13.28	\$187,395.0	\$180,668.55	63.9%	FY Above

**BMBL** – Beat on EPS and Revs – “Our first quarter results reflect significant growth in paying users as well as improved monetization, positioning us to raise full year 2021 guidance,” added Anu Subramanian, CFO of Bumble. “Our high flow through rates, efficient marketing strategy, and shared technology platform are driving operating leverage in the business. In the first quarter, we successfully completed our IPO, enabling us to pay down \$200 million in debt and in further strengthening our balance sheet. We are making strategic investments in product and technology to continue growing our community and capitalizing on the large market opportunity in front of us.”

**POSH** – Beat on EPS and Revs – GMV was \$441M, an increase of 43% year-over-year from \$309.3M in Q1 of 2020. Quarterly GMV has increased year-over-year for the past 12 quarters. “We reported another great quarter as a public company and our fourth consecutive quarter of operating profitability, despite headwinds from severe weather and the ongoing pandemic, a testament to the strength of our cohorts and social marketplace,” said Manish Chandra, founder and CEO of Poshmark. “Our strong business results reflect our ability to deliver a highly engaging, innovative, and simple user experience that puts social connection at the center. We are optimistic that as consumers begin to leave their homes and engage in social activities once again, there will be pent-up demand for apparel, which could drive more frequent and a wider range of apparel and accessory purchases, benefiting our marketplace. We will continue to execute our growth strategies to better serve our sellers, support our community, and grow our business over the long term.”

**SONO** – Beat on EPS and Revs – Sonos CEO Patrick Spence commented, “We are thrilled to report another record quarter at Sonos, as demand for our products continues to exceed even our heightened expectations. The power of our model is that customers can start with one product and expand to more over time, and our customers continue to prove they do just that. Based on our outstanding second quarter performance, the continued strong demand for our products, and the power and profitability of our unique business model, we are raising our outlook for fiscal 2021 again.”

**YETI** – Beats EPS and Revenues (+42%), Raises FY21 – Significant gross margin expansion powered nearly a 700-basis point improvement in operating margin for the period, contributing to a more than three-fold increase in earnings per share. Building upon the outstanding financial performance in the first quarter, we are focused on investments that will accelerate our future growth through global product and channel expansion, innovative marketing, and growing digital capabilities including enhanced data analytics. Direct-to-consumer (“DTC”) channel net sales increased 59% to \$126.8 million, compared to \$79.6 million in the prior year quarter, driven by strong performance in both Coolers & Equipment and Drinkware. The DTC channel grew to 51% of net sales, compared to 46% in the prior year period. Drinkware net sales increased 32% to \$148.9 million, compared to \$112.6 million in the prior year quarter, primarily driven by the continued expansion of our Drinkware product offerings, including the introduction of new colorways and sizes, and strong demand for customization. Coolers & Equipment net sales increased 57% to \$93.5 million, compared to \$59.5 million in the same period last year, driven by strong performance in hard coolers, soft coolers, outdoor living products, bags, and cargo.

**BABA** – Misses EPS, Beats Revenues (+63.9%), FY22 Above Street - Our overall business delivered strong growth on a healthy foundation, with the Alibaba Ecosystem generating a record US\$1.2 trillion in GMV during this fiscal year. e surpassed our annual revenue guidance in fiscal year 2021 by achieving strong organic revenue growth of 32% excluding the consolidation of the newly-acquired Sun Art. This was driven by robust performance of our

core commerce businesses as well as continued growth of Alibaba Cloud. Our adjusted EBITDA grew 25% year-over-year while we increased investments in new businesses and key strategic growth areas.

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## Disclosures

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

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