



Inside Today's Blitz

- Japan Export Growth 2 Year Low
- Markets Rally on US Debt Talk Progress
- **NEWR** Deal Interest; **SNOW** Eyes Acquisition; **MU** Chip Deal; **SONY** Spin; **NFLX** Ad Tier Strength; **UBA** Acquisition by **REG**

MARKET OUTLOOK

Futures are maintaining strong gains from Wednesday's session as debt ceiling progress optimism has shifted sentiment. The USD is a bit higher once again and Energy showing some strength while Bonds and Precious Metals are lower. Tech has led the way lately but the S&P now nearing a range breakout higher while Tech runs into potential resistance at the 50% retracement level. Market Sentiment remains pessimistic while short interest is high, a condition which often leads to the pain trade higher.

European stocks advanced on Thursday with the DAX hitting an 18-month high. BOE and ECB speakers were each out with hawkish talk looking to combat inflation further. Volkswagen jumped 2.3 percent after the German automaker announced plans to overhaul its core brand to increase efficiency and returns. Burberry soared 5.2 percent after reporting better-than-expected fourth-quarter sales.

Asian stocks advanced on Thursday after U.S. President Joe Biden and House Speaker Kevin McCarthy underscored their determination to reach a deal soon. This helped ease fears of a potential U.S. debt default as a June 1 deadline loomed. Dovish signals from the Bank of Japan and data showing a bigger-than-expected drop in Japan's massive trade deficit also boosted sentiment. Australian markets posted solid gains as weak jobs data spurred hopes that the Reserve Bank will pause future interest rate hikes to curb inflation.

Calendar

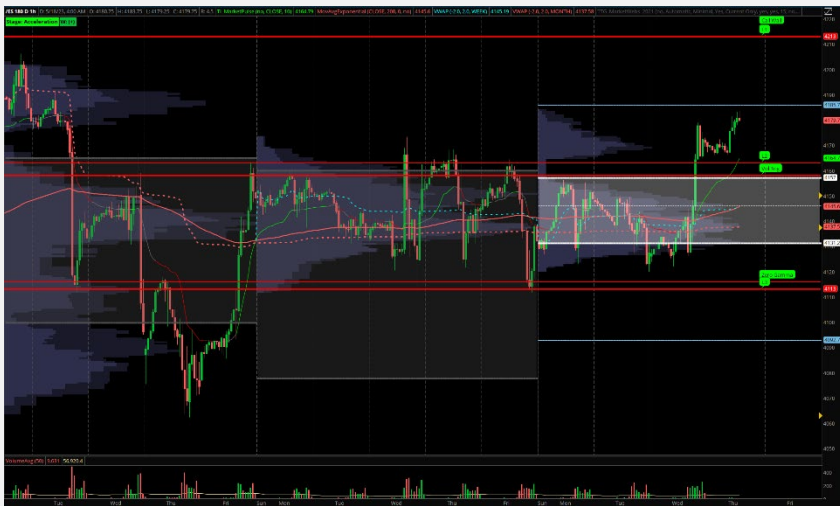
Today... Jobless Claims, Philly Fed Manufacturing, Existing Home Sales, Fed Speakers Barr, Jefferson, and Logan; Earnings from WMS, BABA, BBWI, GOOS, CSIQ, PLCE, WMT, AMAT, DECK, GLOB, NTNX, ROST; Analyst Days at TEVA, ITW, AON; Needham Tech Conference

Tomorrow... G7 Meetings, Fed Chair Powell Speaks in Panel Discussion, Fed's Williams and Bowman Speaks; Japan CPI, German PPI, ECB Econ Bulletin, G7 Meetings, Canada Retail Sales, ECB Pres Lagarde Speaks; Earnings from DE, RBC, FL

Overnight Markets

Description	Price	Change
Natural Gas	2.389	1.01%
Copper	3.7255	-0.77%
Oil (WTI)	72.87	0.10%
Silver	23.7	-0.85%
Gold	1978.1	-0.35%
US Dollar	103.15	0.25%
VIX	16.8	-0.50%
Bonds	114.4	-0.15%
Bitcoin	27,420	-0.04%
Ethereum	1,827	-0.22%

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded slightly higher so far overnight to 4180 and nearing big resistance into 4190-4200 after the vertical squeeze yesterday broke above 4157 weekly value high. More of the same overall with the market still in the range for the month but a potential blowoff move midweek can reverse back down if cannot clear 4200. First level to watch lower would be 4135 monthly VWAP while the upside ceiling is still 4200-4213.

Economic Data

- **Japan** export growth hit its weakest pace in more than two years in April as China-bound shipments slumped amid lingering worries about faltering global economic demand
- **Japan** imports fell for the first time in more than two years as commodity prices softened, cushioning the impact from a global economic slowdown that is weighing on exports. The value of imports decreased 2.3% from a year earlier in April, led by a decline in crude oil and liquid natural gas shipments, the finance ministry reported Thursday. The reading turned negative for the first time since January 2021, and was worse than analysts' forecast of a 0.6% decline
- **Australia** employment unexpectedly dipped in April after two months of outsized gains, and the jobless rate also ticked up in a sign the red-hot labor market might be cooling, bolstering the case for a pause in interest rate hikes next month

Macro News

- **Federal Reserve** - Federal Reserve officials are likely to deliver their biggest upward revision to the US economic outlook since 2021 next month, as stress in the banking sector and a looming debt default belie the underlying strength of the economy. That's likely to reinforce their plan to keep rates at the peak level through the end of the year and into

Movers

Gainers: TTWO 14%, GOOS 12%, BBWI 10%, BEKE 5%, WAL 4.5%, SONY 4%, CSIQ 3.5%, AI 2.7%, SNOW 2.3%, MU 2%, NVDA 2%, AMT 1.3%, ASML 1.3%, NFLX 1.3%, ALB 1.9%

Losers: BOOT -13%, CSCO -4%, SQM -3%, FUTU -2.3%, MLCO -2%, CDW -2%, BTI -1.5%, BABA -1.4%, BIDU -1.2%

Insider Buying

VNO, INSM, YMAB, FARO, NHC, RPRX, AXON, RILY, LAZR,

IPO Calendar

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MARKET HEALTH AND STATS CHECK

INDICATOR	SIGNAL
NYSI	BEAR
WEEKLY MACD	BULL
8/21 WEEKLY MA	BULL
CUMULATIVE A/D 89-EMA	BEAR
NEW HIGH/LOW CUMULATIVE 10-MA	BEAR
UP/DOWN VOLUME RATIO 150-MA	BEAR
TOP OF BOOK DEPTH	NEUTRAL
YTD EQUITY FLOWS	-\$15B
IMPLIED ERP	4%

early 2024, despite a growing expectation among economists — including inside the central bank — that a recession will arrive over the coming months. That will likely prompt the Federal Open Market Committee to boost its 2023 economic growth forecast to around 1% from 0.4%, and cut its unemployment rate expected late this year to around 4% from its prior estimate of 4.5%, said Stephen Stanley, chief US economist at Santander US Capital Markets in New York

- **BOE** - Bank of England Deputy Governor Dave Ramsden said on Thursday that the rate at which the central bank reduces its holdings of government bonds was more likely to increase than decrease, as it unwinds its quantitative easing program
- **ECB** - The European Central Bank will have to keep raising interest further to bring inflation back to its mid-term goal of 2% though most of the tightening has already been done, ECB's Vice President Luis de Guindos said on Thursday

Sentiment, Hedge Funds and Positioning

- Steve Cohen said investors are too worried about a market downturn and that focusing too much on recession odds may cause them to miss the “big wave” of opportunities brought on by artificial intelligence
- **AAll Sentiment Survey** for 5/17 showed Bullish Sentiment dropped to 22.9%, a seven week low while Bearish sentiment moved to 39.7% from 41.2% as Neutral sentiment jumped
- **Market Short Interest** - S&P 500 short positions have been at some of the highest levels of the past 12 years via SocGen

Pain trade on the S&P: strongest net shorts in 12 years but index performance still positive



Stock-Specific News

Consumer Goods (XLP)

- **TTWO** on Wednesday beat analyst estimates for quarterly adjusted sales on strong demand from legacy titles "NBA 2K" and "Grand Theft Auto". The company also said it expects to deliver 36 video game titles through 2025 and 2026, and forecast \$8 billion in 2025 net bookings and over \$1 billion in operating cash flow
- **SONY** said on Thursday that it is looking at a partial spin-off of finance business Sony Financial Group within the next two to three years
- **Alphia** is exploring options including a sale that could value the private equity-owned pet food manufacturer at over \$1 billion, Reuters reports
- **Burberry** fell in mid-morning trading on Thursday after the luxury fashion brand reported a quarterly slowdown in sales in the Americas that helped mitigate strong gains in its key Chinese market
- **Tesla (TSLA)** has held discussions with officials about incentives being offered by India for car and battery manufacturing, said a person with direct knowledge of the talks, as the automaker looks anew at entering the Indian market, Reuters reports
- **Aston Martin** shares jumped nearly 25% on Thursday after the luxury carmaker announced a 234-million-pound investment by China's Geely doubling the automotive firm's stake to make it the third-largest shareholder
- India's **LT Foods** which sells Daawat basmati rice, reported a 79% surge in quarterly profit on Thursday, helped by strong demand for its packaged rice and robust export prices
- **Premier Foods** said on Thursday it does not expect further price hikes in fiscal 2024 after it posted a beat in profit for 2023 aided by price increases and cost-cutting measures

Hawk Database

TTWO bull positions been active, see featured write-up 3/9

Sympathy Mover

Luxury names like **PVH, RL, CPRI, TPR** could fall with Burberry

Consumer / Business Services (XLY)

- **NFLX** recently launched ad-supported tier reaches nearly 5 million active users per month, executives said on Wednesday in a pitch that emphasized the breadth of its programming to potential advertisers
- **GRAB** beat first-quarter revenue estimates on Thursday, driven by growth in its core rideshare and food-delivery businesses

On the Chart

NFLX 344 key level to clear without much resistance until \$358

Financials (XLF)

- **CB** raises dividend 3.6%
- **SCHW** is looking to raise \$2.5 billion in long-term debt, the Wall Street Journal reported on Wednesday

- Russia's largest lender **Sberbank** on Thursday reported record first-quarter net profit of 357.2 billion roubles (\$4.6 billion) and raised forecasts for several indicators, keeping the bank on course to rebound sharply from a difficult 2022
- **State Bank of India** the country's largest lender, on Thursday reported a more than 83% jump in fourth-quarter profit, led by a sharp drop in provisions on bad loans and healthy credit growth
- U.S. crypto firm **Ripple** has bought Switzerland-based crypto custody firm Metaco for \$250 million, in its first major acquisition, Ripple said on Wednesday
- **UBA, REG** - Regency Centers (REG) to acquire Urstadt Biddle Properties in all-stock transaction valued at approximately \$1.4 billion. Urstadt Biddle's Class A Common (UBA) and Common (UBP) stockholders will receive 0.347 of a newly-issued REG share for each UBA or UBP share they own, representing a total consideration of approximately \$20.40 per share based on Regency's closing share price
- **RE** to rebrand, change name to Everest Group, Ltd. and trade under new symbol "EG" on July 10, 2023

Healthcare (XLV)

- **CVS, CI** - The U.S. Federal Trade Commission said it had sought information from two privately held companies that negotiate drug rebates on behalf of pharmacy benefit managers (PBMs) as part of its probe into how PBMs affect pricing of prescription drugs. The two companies, Zinc Health Services and Ascent Health Services, are group purchasing organizations, that negotiate after-market discounts or rebates with drug manufacturers on behalf of PBMs and hold the contracts that govern those rebates
- **WBA** - San Francisco said on Wednesday it reached a \$230 million settlement with Walgreens Boots Alliance Inc over its role in the city's opioid epidemic
- **CARA** announces Kapruvia (difelikefalin) recommended by England's NICE for the treatment of adults with moderate-to-severe CKD-associated pruritus
- **VYGR** Presents Robust, Multi-Species Results from Preclinical Studies of IV-Delivered, TRACER™-Generated Novel Capsids at the ASGCT 26th Annual Meeting
- **LLY** peresolimab Phase 2a rheumatoid arthritis trial published in The New England Journal of Medicine; Peresolimab met the primary efficacy endpoint in patients with refractory rheumatoid arthritis
- **EYPT, ALIM** – EyePoint sold YUTIQ (fluocinolone acetonide intravitreal implant) 0.18mg to Alimera Sciences for \$75M

- **PFE** - Advisers to the U.S. Food and Drug Administration on Thursday will discuss Pfizer Inc experimental respiratory syncytial virus (RSV) vaccine intended to protect infants through six months of age when given to expectant mothers
- **FGEN** - FibroGen and its subsidiary, FibroGen Medical Technology Development announced positive topline data from Company's Phase 3 clinical study of roxadustat for treatment of anemia in patients receiving concurrent chemotherapy treatment for non-myeloid malignancies in China

Industrials (XLI)

- **ESLT** awarded \$305 million contract to supply PULS rocket artillery systems to the Royal Netherlands army
- **easyJet** said it was confident ahead of the summer season, when it makes all its profit, helped by strong booking levels, higher ticket prices and the growth of its holidays business
- **Interglobe Aviation Ltd** the operator of India's top airline, IndiGo, reported a second consecutive quarterly profit on Thursday, as strong demand for air travel more than offset a jump in fuel expenses

Materials & Energy (XLB, XLE, TAN)

- **PPG, OLED** officially opened a new state-of-the-art organic light-emitting diode manufacturing facility in Shannon, Ireland. This County Clare site is expected to double the production capacity and further diversify the worldwide manufacturing footprint for UDC's energy-efficient phosphorescent OLED emissive materials for the growing OLED market
- Swiss agrichemicals and seeds group **Syngenta** has withdrawn its application to float on Shanghai's tech-focused STAR Market and will instead seek a listing on the main board of the Shanghai Stock Exchange, the company said on Thursday
- **SQM** - Chile's SQM, the world's second-largest lithium producer, said on Wednesday that its first-quarter net profit slid almost 6% compared to the year-ago period to total nearly \$750 million. SQM reported that average lithium sales prices jumped by more than a third, or 34%, during the three-month period. Advanced purchases in the previous quarter and high levels of stock across the battery supply chain led to a weaker demand, predominantly in China
- A Japanese activist investor calling for changes at oil company **Cosmo Energy Holdings Co.** says the industry needs consolidation as the nation's demand for fossil fuels declines. Demand is expected to drop in coming years due to population decline and a shift toward decarbonization

On the Chart

OLED \$155 is VWAP from record highs, strong weekly breakout shaping up with \$176 a 50% retrace target

- **Ramco Cements** reported a near-23% rise in fourth-quarter profit on Thursday on a boost in Indian infrastructure spending

Technology (XLK)

- **New Relic (NEWR)** is seeing interest from PE firms Francisco Partners and TPG for a \$5B+ buyout, WSJ reported late Friday
- **Cisco (CSCO)** is seeing elongated sales cycles in Enterprise as customers digest increased shipments
- **TikTok** - Montana's governor signed the country's first bill that outright bans TikTok, paving the way for a legal fight that could determine the fate of a nationwide prohibition that is under consideration in Washington
- **Snowflake (SNOW)** has been in advanced talks to acquire Neeva, a search startup founded by former top Google ad tech executive Sridhar Ramaswamy, according to The Information. Buying Neeva could help Snowflake offer artificial intelligence software that helps companies search for information in internal documents and data
- **MU, ASML** – Micron is set to be awarded financial incentives totaling about Y200B or \$1.5B by Japan government to make next-generation memory chips in the country, Bloomberg's Takashi Mochizuki and Ian King report, citing people with discussions. Micron will then use the funds to install EUV chipmaking equipment from ASML Holding (ASML) at its Hiroshiba facility to produce DRAM chips
- **NSIT** Approves \$300M Buyback Plan
- **AMZN** AWS to invest \$12.7B into cloud infrastructure in India

On the Chart

On the Chart

SNOW \$179.20 is VWAP from the highs with \$195 a measured move target

Hawk Database

MU recent featured write up on July \$65 call buying

Communications & Utilities (XLU, XLC)

- **BT Group** Britain's biggest broadband and mobile provider, will cut up to 55,000 jobs including contractors by 2030 - potentially over 40% of its workforce - as it completes its fiber roll-out and adapts to new technologies such as AI

Analyst Notes

Upgrades

- **SNA** raised to Buy at MKM as a recession resistant business and mechanical repair market is firing on all cylinders
- **RMBS** raised to Buy at Jefferies with \$65 target as Rambus is well positioned for not only leading buffer chip share in ramping DDR5 but also for meaningful share in the significant adjacent growth opportunities of companion chips
- **WEC** raised to Buy at Mizuho
- **DT** raised to Buy at BTIG
- **ALB** raised to Buy at UBS as good entry point into best growth opportunity in chemicals and sees the current inflection in China lithium pricing and 2023 earning reset leading to increasingly positive sentiment on the stock
- **CINF** raised to Buy at BAML

Hawk Database

RMBS Aug. \$55 calls added this week, featured write-up

On the Chart

ALB set to open above upper monthly value high and can reach \$215 VWAP off 2023 highs

Downgrades

- **FUTU** cut to Neutral at JPM
- **NU** cut to Neutral at Citi
- **MMP** cut to Neutral at Stifel
- **FUTU** cut to Underweight at MSCO
- **SAN** cut to Neutral at KBW
- **PG** cut to Neutral at Truist
- **THG** cut to Neutral at BAML
- **SIGI** cut to Underperform at BAML
- **WTRG** cut to Neutral at Northcoast

Initiations

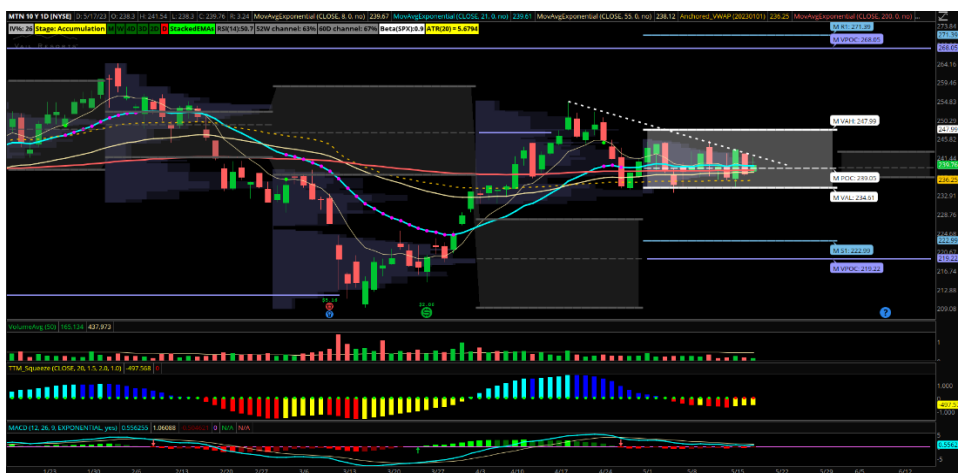
- **VRNS** started Buy at DA Davidson
- **PLRX** started Buy at Canaccord; Pliant's clinical and preclinical pipeline focuses on developing oral compounds targeting integrins for a wide range of indications, with its lead drug candidate, bexotegrast, being developed for idiopathic pulmonary fibrosis and primary sclerosing cholangitis. Pliant provides a compelling investment opportunity with significant potential for game-changing therapies for fibrotic diseases
- **ARRY** started Buy at Seaport
- **DT** started Outperform at Blair
- **ACLX** started Buy at Truist
- **TARS** started Buy at Guggenheim
- **ABOS** started Overweight at Cantor

Other Notes

- **FDX** a Catalyst Call Buy at Deutsche Bank seeing upside in its upcoming report
- **SOFI** – JPM estimates SoFi holds \$7B in personal and student loans with below-market interest rates that would be sold at a loss today
- **UBER** – Citi notes Uber is distancing itself from the competition through innovation. It reiterates a Buy rating on the shares with a \$57 price target

Trade Ideas

Vail Resorts (MTN) shares are forming a tight coiled bull pennant inside monthly value area and pinned right at a cluster of moving averages near the 240 level after a recent strong rally from the March lows. MTN has potential to clear the trendline above 240 and see a first target of 248 top of value with the April highs at 255 a next level to target. A move below 234 would be a prudent level to manage risk. Earnings not until early June for the stock.



Technical Scans

Inside Day Candle: CVX, TXN, EOG, PXD, EMR, BIDU, SE, HES, VLO, DOW, WMB, GLW, TSCO, CLX, SWKS, CCJ, DKS, DBX, FUTU, CC,

Ready to Run: SHEL, BA, LOW, INTU, TGT, HLT, PPG, HPQ, EXPE, HON, MTN, PAG, ALK, CIVI, CHR, FOC, GATX, NNI

8/21 EMA Bull Cross: TSM, JPM, BABA, SHEL, JD, SNPS, BIDU, ADSK, HPQ, KEYS, RBLX, DAL, HIG, ZM, DRI, SPLK, IPG, COIN, STX, RIVN, ZI, TXRH, IONS, MARA, MNSO, HTZ, YOU

Insider Buy

Axon Enterprise (AXON) saw a notable insider buy on 5/17 when director Hadi Partovi bought 10,000 shares at \$200.02 for \$2M and increased his stake by +3%. Also, the CFO made a smaller purchase of \$50K worth of stock on the dip. This is the first insider buy for the name since December of 2021 and comes just ahead of the company's trio of conferences it is scheduled to be a part of including the Needham Tech and Media Conference on 5/18 and next weeks JP Morgan TMT Tech Conference. They are also at the Baird Consumer Tech Show on June 7th.

The \$14.6B company trades at 37x FY24 earnings, 8.1x sales, FCF yield of 0.6% while is expected to see revenues grow a strong +23% in FY23 and +19% growth estimated in FY24. Axon Enterprise, Inc. integrates a suite of hardware devices and cloud software solutions. The Company's three product categories include TASER, sensors and software. It develops smart devices tools, TASER, which is a device, virtual reality training services and consumer devices. Its sensor products include Axon body cameras, Axon Fleet in-car systems, and other devices that work with its software. Shares

have been strong since the October lows and the recent highs hit 225 before the profit taking came in on earnings reaction lower but shares have retested the key 185 VPOC level and potential to work back up off these supports as the long-term weekly trend still intact. Stronger support is at 180 since that is the rising 200 day EMA. The average analyst price target is \$248. JPM upgraded last week to Overweight suggesting investors take advantage of the post earnings decline and says gross margins are taking a hit on product mix shift to Fleet and ramp in second half of 2023 product releases, which will ultimately drive higher bundle revenue and buoy overall annual recurring revenue longer term. JPM has a \$236 price target. Credit Suisse is a large bull on the name and raised its target last week to \$309 from \$300 and keeps an Outperform citing the full year guidance raise. Short interest is at 3.4% and hedge fund ownership fell 16% last quarter.

Small Cap Options Flow

Coherent (COHR) with interesting and unusual action on 5/17 as 4350 January \$40 calls bought to open at \$1.40 to \$1.55 in the afternoon with shares closing the session strong up 6.7% 1.5X relative volume. COHR also has 3500 January \$235 short puts in open interest as well as 3500 July \$30 short puts, the latter underwater. COHR is an ugly chart down 52% over the past year and trading below the 200-month moving average that was supportive in 2009, 2014 and 2020 lows. COHR shares are also right near trend support off 2014/2020 lows. COHR is one of the world's leading providers of laser solutions and optics for microelectronics, life sciences, industrial manufacturing, scientific and aerospace and defense markets and was acquired by IIVI in July. IIVI develops engineered materials, optoelectronic components, and devices for use in optical communications, industrial, aerospace and defense, consumer electronics, semiconductor capital equipment, life sciences, and automotive applications end markets. COHR has a market cap of \$4.3B and trades 11X Earnings, 8.3X EBITDA, 0.89X Sales and just 4.75X Cash. COHR forecasts see EPS and Revenues falling in 2024 before rebounding in 2025. COHR has faced customer inventory builds in the Optical Communications markets along with weakness in Display. Management noted a sudden deceleration in revenues in the second half of the quarter, as customers requested scheduled shipments to be delayed. Offsets to these headwinds were additional cost actions to be taken which can provide another \$100-125mm of annual benefit by FY25. COHR is doing a strategic review of its SiC unit as a potential catalyst. These include a sale, joint venture, minority investment or simply staying the course with the continued execution of our business plan. The business grew more than 40% Y/Y in the quarter and while it remains a key priority, the business is capex intensive. MSCO estimates the unit could fetch \$1B. Analysts have an average target of \$43 with 10% of the short float but down 45% Q/Q. Loop Capital has an \$85 reduced target positive on AI and Transceivers will be of amplified importance moving forward, and it views Coherent being well positioned in that space.

SP Plus (SP) on 5/17 saw a rare large options trade with 1500 October \$40/\$50 call spreads bought for \$1.85 looking for more than 40% upside in shares over the next five months. SP shares are up 23% over the past year and making a strong move this week clearing a key \$28/\$35 range that measures to \$42. SP has yet to fully recovery from its pre-pandemic levels near \$45. SP is a provider of parking management, ground transportation and other services to businesses in Healthcare, Government, Hospitality, Residential, Education and Transportation industries. These services include on-site parking management, valet parking, ground transportation services, facility maintenance, event logistics, baggage handling services, remote airline check-in services, security services, municipal meter revenue collection and enforcement services, and consulting services. The parking management, ground transportation services and baggage service industries are large and fragmented. Its business generates attractive cash flows due to negative working capital dynamics and low capital expenditures and the business is fairly predictable and insulated from broader economic cycles due to management type contracts. Growth opportunities include expanding geographically, increasing penetration across other vertical markets, cross-sell opportunities to drive incremental revenues, expanding services, and utilizing strategic acquisitions and operation efficiencies to improve profitability. It has a fairly seasonal business that is exposed to changing weather and travel. It is therefore important to track travel & leisure spending with a portion of its revenue tied to the volume of airline passengers, hotel guests, sporting event attendance and retail shoppers. SP Plus has a proven track record of playing a key role in alleviating congestion at airports, hotels, parking garages, hospitals, events and other large venues. Development of technology tools that improve efficiency as well as

generate incremental revenue has been a key focus at SP Plus and continues to be an important differentiator for them in the marketplace, such as Parking.com. SP has a market cap of \$724M and trades cheap at 11X Earnings, 8.4X EBITDA and 15X FCF with revenues seen rising 8.8% in 2023 and 9.5% EBITDA growth. SP Plus is well-positioned to benefit from the continued growth of the parking and facility services industry. The industry is expected to grow at a compound annual growth rate of 4.5% from 2022 to 2027. SP noted on its latest call that it is seeing more travelers are driving to airports rather than utilizing rideshares or taxis and the average length of stay is longer, as international travel is returning. The level of proposal activity for parking management solutions and luggage handling services, such as Curbside Concierge and Remote Airline Check-in Services is stronger than it has been in recent memory. The AeroParker acquisition opened up the international market for SP Plus and substantially increased the number of airports it services.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
CCL	21 JUL 23 13 CALL	7,651	26,594	247.59%
NVDA	19 JAN 24 255 CALL	1,423	3,690	159.31%
FSLR	(Weeklys) 30 JUN 23 200 PU	2,059	5,058	145.65%
CCL	15 SEP 23 11 CALL	8,042	19,534	142.90%
NVDA	19 JAN 24 265 CALL	1,741	3,901	124.07%
GOOG	16 JUN 23 130 CALL	6,396	13,314	108.16%
CCL	15 SEP 23 13 CALL	2,945	5,958	102.31%
ABBV	16 JUN 23 135 CALL	1,496	3,006	100.94%
IONQ	16 JUN 23 10 CALL	5,231	10,376	98.36%
PYPL	21 JUL 23 65 CALL	3,676	7,052	91.84%
FYBR	16 JUN 23 17.5 CALL	5,096	9,196	80.46%
APLS	16 JUN 23 95 CALL	1,246	2,152	72.71%
PLTR	18 AUG 23 11 CALL	15,414	25,844	67.67%
GILD	19 JAN 24 75 PUT	4,568	7,181	57.20%
SNOW	16 JUN 23 170 PUT	1,066	1,650	54.78%
DAKT	21 JUL 23 5 CALL	1,068	1,580	47.94%
META	18 AUG 23 255 CALL	3,966	5,170	30.36%
TSM	21 JUL 23 90 CALL	8,640	11,202	29.65%
ADI	16 JUN 23 200 CALL	6,568	7,248	10.35%
GOOG	18 AUG 23 120 PUT	2,112	2,184	3.41%
CVX	17 JAN 25 145 PUT	1,657	1,657	0.00%
PPG	17 JAN 25 135 CALL	1,700	1,700	0.00%
CCL	15 SEP 23 16 CALL	9,145	8,583	-6.15%
PFE	15 DEC 23 37.5 CALL	6,219	5,467	-12.09%
ONON	21 JUL 23 25 CALL	4,659	3,727	-20.00%
HD	16 JUN 23 285 PUT	6,230	4,939	-20.72%
VIPS	16 JUN 23 16 CALL	10,736	4,510	-57.99%

Extras

Meta (META) 2000 June 2nd (W) \$245 puts bought \$6.05 offers

Digital Realty (DLR) with 1000 September \$90 puts bought \$5.60 offer this afternoon

FibroGen (FGEN) with 2000 July \$15 puts bought here at \$5.20

First Solar (FSLR) seeing 3000 June 30th (W) \$200 puts sell to open \$7.60

Apple (AAPL) with 8000 June 2nd (W) \$175 puts bought to open \$4 to \$3.75

Goldman (GS) opening sale 500 December \$290 puts for \$12.30

Yelp (YELP) buyer 2000 August \$40 OTM calls for \$0.45 offer as upside calls keep buying in it

What They're Saying

Simply Good Foods (SMPL) at Goldman Staples Forum on category runway and competitive positioning...“I think if you look at the grocery store in the U.S., most categories have high household penetration. They're in the high 80s and low 90s, mature brands where it's mostly a share gain, okay? So that's my point of reference. You look at nutritional snacking. And I think it's a relative teenager compared to those categories, also penetration is in the low 50s. And we're just getting started, I think, in terms of the product offerings we're bringing. So yes, the category grew up in shakes and bars. But what Quest has been able to do, for example, in Salty shows the potential of this category to break well beyond as we see it today, and retailers see it too. So this is week 7 for me, so early, but I've met with most of our customers, they see the growth opportunity. And they're looking to us to provide that leadership and build plans together to grow that into much more of a destination. So I see nothing but category runway. I think we've captured a really compelling positioning around athlete-worthy nutrition for your own personal quests. We're macro nutrient right, low carb, protein-rich is the approach to nutrition these days and in particular, in the athletic community. And then I think we've -- we inherited a brand with really good innovation pipeline that it's enabled us the combination of distribution gains, innovation in particular, around Salty snacks, marketing investment positioning that we just -- it's on fire.”

DR Horton (DHI) at JPM Homebuilding Conference on Spring selling season, ASPs and Forestar expansion...“We're seeing good solid fundamental demand, especially at entry-level pricing at the lower price points, and the way the weeks have progressed through the last several months has felt more like a normal spring. When you look at our actual sales statistics, we saw a bigger jump from our December quarter to our March quarter than we normally would have. We had a 73% jump versus normally around a 50% jump. But I would overall characterize it as a fairly normal spring with good, consistent demand throughout. It feels like buyers have adjusted to the higher interest rate environment. Obviously, builders have adjusted with some pricing, with some incentives. And we're using interest rate buydowns there as well, but there is definitely a good solid level of fundamental demand. We have seen our ASP come down from that peak that it hit last year, and it will be dependent on market conditions where it ultimately goes. But as Bill said, we are seeing signs of stabilization in our business that's both on the pricing side and the incentive front, and feel good about our ability to continue to consolidate share through market conditions with one of the lowest price points in the

industry, roughly \$100,000 lower on average than the rest of the space. The overall plan was to grow Forestar from its very small platform that it had to become a large national lot developer for homebuilders, including obviously for D.R. Horton. And so they're still in the process of doing that. They're today in about 50 markets. Of course, we operate in 110 markets today. And so they're still in the process of growing that platform across the U.S."

Earnings Grid

Stock	Next Earn		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	Crush	Hist		SI Change (3mo)
	Date	Time									Put/Call OI	Short Float	
CSCO	5/17/2023	AMC	Bear: \$10.16M (61%), Bull: \$3.78M (23%), Vol: \$1.56M (9%), Stock: \$1.27M (8%)	Higher 6 of 8, Higher last 3	4.08%	7.33%	3.32%	4.15%	5.12	-23.10%	41.04%	1.23%	22.05%
SNPS	5/17/2023	AMC	Bear: \$1.71M (54%), Bull: \$1.44M (46%)	Higher 5 of 8	4.14%	7.16%	3.78%	20.30%	6.76	-15.90%	78.91%	0.89%	0.75%
TTWO	5/17/2023	AMC	Bull: \$5.41M (50%), Bear: \$5.36M (50%)	Even of 8	5.50%	8.86%	1.55%	4.51%	5.11	-24.80%	100.00%	4.16%	50.97%
SQM	5/17/2023	AMC	Bull: \$0.12M (100%)	Even of 8	4.55%	8.10%	1.36%	4.03%	10.13	-6.74%	38.01%	1.30%	44.19%
DLO	5/17/2023	AMC	Bear: \$2.75M (100%)	Lower 4 of 7, Lower last 3	8.42%	24.24%	-5.86%	-18.90%	11.79	-17.10%	2.48%	12.55%	30.89%
BOWL	5/17/2023	AMC	No Trades Since Last Report	Higher 2 of 3	12.99%	10.37%	1.42%	7.13%	10.04	-11.10%	45.42%	12.46%	40.16%
BOOT	5/17/2023	AMC	Bull: \$0.15M (100%)	Even of 8	7.29%	11.09%	0.69%	14.40%	7.2	-18.60%	80.85%	10.77%	14.23%
ALV	5/17/2023	None	No Trades Since Last Report	Even of 8	1.74%	6.22%	-1.19%	-1.63%	4.79	-11.40%	6.48%	2.92%	49.70%
WMT	5/18/2023	BMO	Bull: \$15.55M (58%), Bear: \$8.66M (32%), Stock: \$2.59M (10%)	Higher 5 of 8, Higher last 3	3.29%	5.31%	1.39%	4.48%	5	-21.90%	80.49%	0.77%	4.50%
BABA	5/18/2023	BMO	Bull: \$88.81M (61%), Bear: \$42.94M (29%), Stock: \$13.93M (10%)	Lower 5 of 8	5.14%	8.86%	-0.69%	4.24%	-2.64	-6.35%	7.06%	2.00%	-0.99%
AMAT	5/18/2023	BMO	Bear: \$9.66M (60%), Bull: \$5.81M (36%), Stock: \$0.54M (3%)	Lower 6 of 8, Higher last 2	3.52%	4.47%	-2.37%	-18.40%	4.67	-10.40%	80.11%	1.23%	-0.38%
BBWI	5/18/2023	BMO	Bull: \$0.59M (51%), Bear: \$0.31M (27%), Vol: \$0.25M (22%)	Higher 5 of 6, Higher last 3	7.91%	10.66%	4.15%	32.50%	10.39	-21.10%	28.66%	4.25%	-20.30%
WMS	5/18/2023	BMO	No Trades Since Last Report	Higher 5 of 8, Lower last 2	7.90%	11.10%	2.79%	-15.90%	6.66	-15.80%	21.76%	6.37%	23.93%
EXP	5/18/2023	BMO	No Trades Since Last Report	Lower 5 of 8, Lower last 3	3.28%	6.42%	-1.40%	0.61%	5.31	-10.50%	70.21%	1.99%	-16.45%
CSIQ	5/18/2023	BMO	Bull: \$2.0M (68%), Bear: \$0.92M (32%)	Higher 7 of 8	6.73%	10.68%	3.72%	43.60%	7.22	-11.50%	98.36%	7.54%	-2.05%
GOOS	5/18/2023	BMO	Bear: \$1.28M (62%), Bull: \$0.79M (38%)	Lower 5 of 8, Lower last 2	10.70%	15.82%	-9.14%	-40.10%	5.92	-28.20%	77.72%	27.57%	14.07%
LSPD	5/18/2023	BMO	Stock: \$0.19M (100%)	Higher 6 of 7, Higher last 6	10.47%	5.06%	2.37%	17.00%	11.61	-5.59%	67.07%	3.41%	6.78%
ROST	5/18/2023	AMC	Bull: \$1.63M (100%)	Even of 8, Higher last 2	5.90%	9.49%	-0.48%	-15.20%	8.36	-18.80%	12.66%	1.73%	32.80%
GLOB	5/18/2023	AMC	Bear: \$0.29M (100%)	Even of 8	5.42%	6.76%	-0.53%	7.01%	5.77	-10.80%	16.20%	2.22%	-13.58%
DE	5/19/2023	BMO	Bear: \$6.51M (42%), Bull: \$5.45M (35%), Stock: \$3.4M (22%)	Higher 5 of 8, Higher last 3	3.78%	6.80%	0.87%	0.44%	6.25	-15.90%	87.15%	0.97%	13.89%
RBC	5/19/2023	BMO	No Trades Since Last Report	Higher 4 of 5	3.23%	2.48%	0.20%	-1.75%	-0.86	-20.60%	50.50%	4.07%	14.56%
CTLT	5/19/2023	BMO	Bear: \$2.8M (72%), Bull: \$1.07M (28%)	Even of 8	12.90%	10.38%	-0.42%	-14.60%	1.57	-11.60%	25.29%	3.35%	-8.62%
FL	5/19/2023	BMO	Bull: \$0.39M (100%)	Higher 5 of 8	7.45%	16.87%	3.02%	-5.32%	7.59	-25.20%	63.37%	11.88%	11.38%
TCOM	5/19/2023	None	Bull: \$1.59M (58%), Bear: \$1.14M (42%)	Higher 5 of 8	2.57%	8.03%	1.32%	11.00%	2.88	-11.50%	36.61%	2.70%	2.45%

Earnings Review

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue		
						Reported	Consensus (\$M)	Y/Y Growth
Forward Guidance								
AFTER MARKET REPORTS								
CSCO	Cisco Systems Inc	5/17/2023	\$1.00	\$0.97	14.94%	\$14,570.00	\$14,393.88	13.52% Q4 Above Street
DLO	Dlocal Ltd	5/18/2023	\$0.11	\$0.11	37.50%	\$137.00	\$132.88	56.66%
SNPS	Synopsys Inc	5/17/2023	\$2.54	\$2.46	1.60%	\$1,400.00	\$1,379.65	9.44% Strong Outlook
TTWO	Take-Two Interactive Software Inc	5/17/2023	(\$3.62)	\$0.68	-432.11%	\$1,390.00	\$1,339.08	49.46% FY25 Strong Bookings
STNE	StoneCo Ltd	5/1/2023	\$0.73	\$0.68	69.77%	\$2,710.00	\$2,673.73	30.90% Raises Outlook
BOOT	Boot Barn Holdings Inc	5/5/2023	\$1.53	\$1.44	4.08%	\$425.70	\$441.16	11.06% Lowers Outlook
CPRT	Copart, Inc.	5/18/2023	\$0.72	\$0.64	23.08%	\$1,020.00	\$1,007.05	8.52%

CSCO – Beats EPS and Revenues, Guides Higher- We once again delivered a strong quarter in a dynamic environment. In Q3, we delivered record revenue and double-digit growth in both software and subscription revenue. As key technologies like cloud, AI and security continue to scale, Cisco's long-established leadership in networking, and the breadth of our portfolio position us well for the future. Our operational discipline and focused execution resulted in strong top and bottom-line growth, margin expansion and record operating cash flow. Our healthy backlog, recurring revenue streams and RPO, as well as the improving availability of supply, underpin our confidence to increase full year guidance.

SNPS – Beats EPS, Inline Revenues, Mixed Guidance- Synopsys generated excellent financial results and operational execution in the second quarter. We exceeded all our guidance targets, while reaching another quarterly revenue record. Our financial performance is the product of a relentless drive for technology innovation and years of building trust in our customer base. Our industry-leading AI-driven design platform, Synopsys.ai, unleashes our next wave of impact as our customers drive a groundswell of 'smart, secure, and safe' new products. Exceptional execution across the company drove strong quarterly financial performance. We have a resilient business model uncommon in software companies and remain confident in our business. We are raising our full year guidance and expect revenue growth of 14-15%, non-GAAP operating margin accretion of 150 basis points to 34.5%, and non-GAAP earnings per share growth of 21-22%.

TTWO – Misses EPS, Beats Revenues, Guides Lower- We finished fiscal 2023 with momentum. Our fourth quarter Net Bookings were \$1.4 billion, above the high end of our guidance range, driven by Grand Theft Auto V and Grand Theft Auto Online, Red Dead Redemption 2, and Zynga's mobile portfolio. We also issued guidance for Fiscal 2024, which includes Net Bookings in the range of \$5.45 to \$5.55 billion. Our forecast reflects the challenging consumer backdrop, as well as an extension of the development timelines for several high-profile, long-awaited titles in our pipeline. We believe that we will enter our next phase of growth in Fiscal 2025, as we plan to deliver several groundbreaking titles that we anticipate will set new standards of quality and success and enable us to deliver over \$8 billion in Net Bookings and over \$1 billion in Adjusted Unrestricted Operating Cash Flow. We expect to sustain this momentum with additional growth in operating performance in Fiscal 2026. After numerous years of investment and creative development, we are excited about this next chapter for Take-Two. As we execute on our strategy and release what we expect will be an array of hit titles, we believe that we will grow our scale and margins, generating industry-leading returns for our shareholders.

Ticker	Company	Earnings	EPS	EPS	Y/Y Growth	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus		Reported	(\$M)	Growth	
BEFORE MARKET REPORTS									
WMS	Advanced Drainage Systems Inc	5/18/2023	\$1.06	\$0.77	96.30%	\$617.60	\$562.75	-8.93%	FY24 Outlook Lowered
BABA	Alibaba Group Holding Ltd - ADR	5/26/2023	\$1.56	\$1.18	56.98%	\$208,200.00	\$210,253.51	2.03%	
BBWI	Bath & Body Works Inc	5/19/2023	\$0.33	\$0.26	-48.44%	\$1,400.00	\$1,395.69	-3.45%	In Line Outlook
BRC	Brady Corp	5/19/2023	\$0.95	\$0.92	22.31%	\$337.11	\$342.71	-0.43%	Raises EPS View
GOOS	Canada Goose Holdings Inc	5/17/2023	\$0.14	\$0.11	250.00%	\$257.00	\$259.02	15.19%	In Line Outlook
DOLE	Dole PLC	5/18/2023	\$0.34	\$0.18	13.33%	\$1,990.00	\$2,190.18	-11.36%	
EXP	Eagle Materials Inc	5/19/2023	\$2.79	\$2.29	46.84%	\$470.10	\$455.38	13.79%	
WMT	Walmart Inc	5/18/2023	\$1.47	\$1.32	13.08%	\$152,300.00	\$148,758.23	7.58%	Raises Outlook
CSIQ	Canadian Solar Inc	5/18/2023	\$1.19	\$0.61	750.00%	\$1,700.00	\$1,707.70	35.96%	Raises Outlook

WMT – Beats EPS and Revenues, Raises Outlook, Q1 US Comps +7.1% - We had a strong quarter. Comp sales were strong globally with eCommerce up 26%. We leveraged expenses, expanded operating margin, and grew profit ahead of sales. And a big thank you to our associates, who continue to step up and deliver for customers and members whenever and however they want to be served. Global advertising business grew over 30%. Company commits to build its own EV fastcharging network at thousands of its locations in the U.S..

BABA – Beats EPS, Misses Revenues - We are taking concrete steps towards unlocking value from our businesses and are pleased to announce that our board has approved a full spin-off of the Cloud Intelligence Group via a stock dividend distribution to shareholders, with intention for it to become an independent publicly listed company. For the quarter ended March 31, 2023, online physical goods GMV on Taobao and Tmall, excluding unpaid orders, declined mid-single-digit year-over-year. China's consumption gradually recovered throughout the quarter ended March 31, 2023. In the month of March, online physical goods GMV growth on Taobao and Tmall, excluding unpaid orders, turned positive, driven by strong growth of fashion & accessories and healthcare categories. The year-over-year decrease in revenue of our Cloud segment reflected delays in delivery of hybrid cloud projects given the COVID-19 resurgence in January, normalization of CDN demand compared to the same period last year, as well as the impact from a top customer phasing out using our overseas cloud services for its international business due to non-product related reasons.

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

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