



Inside Today's Blitz

- Stock Futures Slip with Tech Leading Losses
- Semiconductor Shortage Worsens as Lead Time Hit Highest Since 2017
- Bipartisan Talks on Infrastructure Produce Little Progress as GOP Unveils Plan
- **Robinhood** could unveil IPO plans next week; **LUV** raises May, June outlook; **Deutsche Telekom** may raise stake in **TMUS**; Former **TikTok** CEO could lead new **DISCA/T** venture

Market Outlook

Futures indicating a weak open for the day with the **Dow** off by 67 bps, the **S&P** off by 85 bps, and the **Nasdaq** off by 1.25%. The **Russell** is down 88 bps. Energy is weak today with **WTI** down 2%. **Gold** and **silver** both in the red with the latter down 2%. The **dollar** is up 25 bps. **Bonds** are down 20 bps. **VIX** is 23.10. A lot of concern this morning about excesses and exuberance in markets. **Bitcoin** is down another 9.35% and under \$40,000 for the first time since February. The crypto crash is gaining a lot of attention today, especially as it breaches \$40,000 which is around where Tesla's Musk said the company had invested \$1.5B. China's comments are weighing heavily on sentiment. In Europe, inflation data was in line with estimates but still climbing sharply M/M and inflation concerns mounting. Meanwhile, the Fed Minutes today will be on watch for any signs of concern around inflation's pace of acceleration

even though we've heard from a number of Fed members already. Elsewhere, the US could consider tariffs on countries not doing enough to combat climate change. Chip shortages are worsening and the impact is likely much longer than Q2/Q3.

Asian markets are weak this morning with Shanghai down 51 bps and the Nikkei down 1.28%. Hong Kong is closed. In Europe, the major indices are lower as well with the DAX down 1.29%, CAC down 1.05%, and FTSE down 1.07%. We're seeing most weakness today in materials and tech, both down around 2%. Banks are leading, albeit from a negative number. Swiss wealth manager **Julius Baer** was up 1.5% after reiterating their FY outlook. **ASM** and **Infinion** both lower by about 2% on supply chain concerns. **Ferguson** is up 3% as the British plumbing and heating products supplier raised guidance. Infrastructure investor **John Laing Group** jumped 11% after being acquired by KKR.

Calendar

Today... Earnings After the Close: CSCO, CPRT, GDS, BEKE, KEYS, LB, SCVL, SQM, SNPS, ZTO; **Analyst Days:** AVID, FTV; **Conferences:** JP Morgan Homebuilding (BLD, CCS, DHI, DOOR, IBP, JELD, KBH, MAS, MDC, PHM, TREX)

Tomorrow... Weekly Claims, Philly Fed; Earnings Before the Open: WMS, BJ, BRC, CSIQ, HRL, KSS, LSPD, MNRO, WOOF, RL, PLCE, TGI; **Earnings After the Close:** AINV, AMAT, DECK, FLO, HIMMS, MANU, PANW, ROST; **Analyst Days:** Daimler, PLT, SY; **Conferences:** JP Morgan Homebuilding

Overnight Markets

VIX	23.05	9.00%
US Dollar	89.97	0.25%
Bonds	156.34	-0.22%
Natural Gas	2.999	-0.45%
Gold	1857.7	-0.55%
Oil (WTI)	64.41	-1.65%
Silver	27.8	-1.90%
Copper	4.6205	-2.22%

Technical View



Key Levels to Watch

It has been a pretty ugly night for S&P futures after Tuesday's late session collapse into the close. The bounce back was weak with our overnight high around 4123 and VWAP declining all night and providing resistance now at 4103. Our low was around 4084 and the 50-MA is just below at 4075. The 4110/4115 area is of note above as yesterday's low and close. Higher can target 4135. Below on watch is 4050 and 4030 from last week.

Economic Data

- **EU** new car registrations soar 218.6% in April from pandemic low-point
- **UK** core CPI rose 1.3%, in line with estimates
- **EU** core CPI rose 3% vs 2.8% est.

Macro News

- **China** is accusing the US of threatening peace in the **Taiwan Strait**, says Reuters, the latest in ongoing talks
- **Russia** could see sanctions on the Nord 2 pipeline waived soon, says Reuters, as Biden looks to improve relations
- **Taiwan** is raising their COVID alert level, per Reuters, while **Europe** is lifting lockdowns and other restrictions
- **Mexico's Central Bank** said the easing cycle is over, per Bloomberg, and could be forced to tighten if inflation continues
- **ECB's Lagarde** pushed back on the idea that they could taper QE at its upcoming June meeting, per FT
- **ECB** financial stability review warned of exuberance in markets, per FT
- **Canada** may move forward with a **digital services tax** on US tech giants like GOOGL and FB, per Reuters
- **Hedge funds** are increasingly betting on private companies, says WSJ, a risky venture as there is no guarantee appetite for new IPOs and offerings will continue

Movers

Gainers: TGT 4%, TTWO 3%

Losers: ALLO -13%, MARA -10%, CAN -9%, IOVA -9%, RIOT -8%, VIPS -6% PRPL -4%, OZON -3%

Insider Buying

CABO, EHTH, PFSI, VERA

IPO Calendar

Oatly (OTLY) issuing 84.4M shares at \$15-\$17; world's original and largest oatmilk company

Procore (PCOR) issuing 9.5M shares at \$60-\$65; Leading provider of cloud-based construction management software

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

Stock-Specific News

Consumer

- Former TikTok CEO could be contender to lead new **Warner/Discovery (DISCA)** JV, says NY Post. Mayer left Disney in 2020 for TikTok but left after four months on the job
- **Warner (T), DISCA** deal was reportedly structured in a way to make a future sale easier, says CNBC. Malone relinquished voting shares to give the new company flexibility to sell itself to someone like **AMZN, AAPL** or **DIS** down the road
- **SAFM** is considering halting expansion plans as the cost of construction currently is surging, per Bloomberg
- **EL** boosts ownership in Deciem to 76% from 29%

Crypto

- **China** reiterated its opposition to **crypto** and banned financial institutions from providing services to the asset class, per Reuters
- **\$270B wiped off crypto market as bitcoin falls**, per CNBC. Bitcoin is still up 40% year-to-date.
- **The SEC** remains hesitant to approve a **crypto** ETF, per FT

Financials

- **Robinhood** could unveil IPO plans as soon as next week, says Bloomberg, and targeting a June listing
- **WeWork (BOWX)** says demand for shared office space is above pre-pandemic levels, per Bloomberg
- **ADS** signs multi-year renewal agreement with Signet
- **Glacier Bancorp (GBCI)** to acquire **Altabancorp (ALTA)** for \$933.5M
- **Julius Baer** shares are higher in Europe this morning after earnings, a strong start to 2021 but they see virus variants slowing down an Asian recovery near-term, per Bloomberg

Healthcare

- **EW** says Sapien 3 study shows positive outcome for patients with bicuspid aortic stenosis
- **RETA** says the FDA has asked the company to request pre-NDA meeting for omaveloxolone

Chart Watch

SAFM has been a relative strength leader recently and a pullback to the recent breakout and the 21-MA around \$165 could be a nice risk/reward spot

Hawk Database

EW recent buyers in the November \$95 calls and January \$100 ITM put sales

Energy & Materials

- **VVV** realigns business segments, announces \$300M buyback
- **BHP** set to re-open South Flank mine, adding 80M tons of annual supply to the iron ore market, per Bloomberg
- **Softbank** is selling their renewable energy unit to an Indian rival, per WSJ, as the world's most ambitious solar investor pulls back
- Rubber giant **Sri Trang** expects no surplus in 2021 as demand recovers, per Bloomberg, driving prices higher in 2H. The company cites higher demand for new car sales

Chart Watch

VVV narrow flag forming above its 21-MA and a break above \$32 could set up a nice continuation higher

Industrials

- Hedge fund TCI calls on **CNI** to abandon deal for **KSU**, says FT. They are the 5th largest holder in Canadian National
- **TESLA** China sales slump, says Bloomberg, with 11,949 new vehicles registered in April vs 34,714 in March
- **LUV** sees May revenue down 35-40% Y/Y, sees June down 20-25%
- **ZIM** declares \$2/share special dividend
- **Kia** is testing US demand for EVs with a second battery-powered SUV ready to hit the market, per Bloomberg
- Infrastructure project management firm **John Laing** to be sold to KKR for \$2.8B, says Bloomberg
- **TGI, BA** restructure and extend system components contract
- **The White House** is considering point-of-sale rebates on **electric vehicles**, per Bloomberg

Chart Watch

ZIM has been in a nice trend and set to break out of a flag today above \$43.50 that measures out to \$53

Tech/Telecom

- **Deutsche Telekom** may raise their stake in **T-Mobile (TMUS)**, says Bloomberg. They currently own 43.3% but have the right to buy another 8% in stock (101.5M shares)
- **Semiconductor chips** are hitting the 'danger zone' says Bloomberg as wait times hit a new record and component shortages worsen. Leads have climbed to their highest level since 2017.
- **Sen. Democrats** unveiled a \$52B plan to boost **US semiconductor production** over the next 5 years, per Reuters
- **GOOGL** is adding a new suite of AI tech for photos and more, per Bloomberg. The company is also unveiling several AI advancements in language processing
- **NVDA** will limit the ability of its gaming graphic cards to mine crypto, says FT, in order to ensure their gaming customer have adequate supply

Chart Watch

TMUS with an ugly candle yesterday but right back at a big spot on the weekly where shares broke out of a six-month bull flag recently

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- **TSM** said that they don't expect any disruption from new water curbs in Taiwan, per Reuters
- **Softbank** is planning a \$3.7B bond sale after record profit, says Bloomberg
- **NOK** selected by Net4Mobility to roll out commercial 5G services
- **STM** acquires Cartesiam

Hawk Database

TSM continues to draw a lot of near-term call buying including the May 28th (W) \$118 calls recently 10,000X

Analyst Notes

Upgrades

- **XM** raised to Buy at BAML; Positives continue to include the company's leadership position in an emerging CX market and the SAP relationship extending Qualtrics' reach. We are also now more constructive on Qualtrics' opportunity to consolidate disparate XM solutions and the valuation is now more supportive. With Qualtrics appearing more and more like the potential category winner with likely sustainable 30%+ growth, we view the valuation (which remains a premium) as more justified.
- **CRM** raised to Overweight at MSCO, with a broad solution portfolio targeting customer interactions across sales, customer support and marketing, Salesforce is well positioned to benefit from an accelerating pace of investment in strategic digital transformation initiatives
- **ROST** raised to Buy at Northcoast with the analyst citing his channel work suggesting that the company's competitive environment remains rational, with markdowns being driven significantly lower across the industry
- **IQ** upgraded to Outperform at CLSA
- **OLED** raised to Buy at Citi
- **UBS** raised to Buy at Deutsche Bank
- **BZUN** raised to Outperform at CSFB
- **CCEP** raised to Buy at HSBC
- **AR** raised to Overweight at Wells Fargo

Hawk Database

XM has 4,000 November \$30 short puts in open interest and also 3000 November \$35/\$45 call spreads with short the \$25 puts. XM also has 2500 August \$30 and May \$30 short puts, so reward/risk back to favorable.

Chart Watch

OLED strong candle this week off key support, a 50% retrace and VWAP off March 2020 lows, above \$205 can run.

Downgrades

- **WFC** cut to Neutral at UBS, the stock is at a premium despite expectations for returns to remain below peers beyond 2022 and considerable uncertainty about the timing of a potential asset-cap removal
- **RACE** cut to Neutral at Redburn
- **KMX** cut to Neutral at Wedbush

Hawk Database

AR a natural gas play seeing a lot of size call activity recently in August with over 12,000 of the \$10 calls, 5000 of the \$9 calls, and also 35,000 January \$10 calls bought.

Initiations

- **ASO, AAP, AZO, DRVN, FND, HD, JOAN, LOW, OSTK, TGT, WMT** assumed Outperform at CSFB; **WSM** assumed Underperform; **TSCO, WOOF, ORLY, DKS, BBBY** assumed Neutral
- **F, GM** started Buy at Tudor Pickering
- **UNH, ANTM, CNC** started Overweight at Wells Fargo; **MOH** started Underweight; **CI** started Neutral

Other Notes

- **CVS** target raised to \$93 at Wolfe, believes the appointment of former Aetna CFO Shawn Guertin as CFO is a needle mover
- **NTES** target raised to \$139 at UBS, NetEase remains one of the top online gaming plays because of the company's promising outlook with a solid portfolio and an advanced track record of innovation
- **NCNO** should be bought on weakness, says Piper, the company has amassed an impressive footprint as a modern cloud platform that is digitizing loan workflows for 330 banks globally

Trade Ideas

Digital Realty (DLR) shares set to break out of a narrow channel pullback and back above its 8- and 21-MA with room back to \$154 and higher. MACD is curling higher and near a bull cross and RSI broke a downtrend and moving higher off of the 50-level. Longer-term, DLR broke a downtrend from the August 2020 highs recently, a nice trend shift setting up that has a measured move up to \$170.



Technical Scans

Inside Days: ACAD, HUBS, FTCH, BMY, PAAS, DIS, HELE, SUI, WCN, FND, MCK, TDG, BC, AME, TROW, ARNC, DECK

Ready to Run: QURE, HAIN, EQIX, DLR, SWAV, TR, JCOM, RUBY, MRTX, WYNN

Bull Reversal Days: SMPL, NKTR, NEE, CHTR, FTDR, GIS, CLX, BAX, TMO, MSCI, KC, AMED, VIPS, DHR, LH, MRCY

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Small Cap Profile

Grid Dynamics (GDYN) has been one of the more successful 2020 SPAC names that has flown under the radar with shares +30% YTD and nearing new highs.

Grid Dynamics is an emerging leader in enterprise-level digital transformations in Fortune 1000 companies. For enterprises that create innovative digital products and experiences, Grid Dynamics offers close collaboration to provide digital transformation initiatives that span strategy consulting, development of early prototypes and enterprise-scale delivery of new digital platforms. Grid Dynamics has been on the forefront of digital transformation, working on big ideas like cloud computing, NOSQL, DevOps, microservices, big data and artificial intelligence. engineering centers in the United States and multiple Central and Eastern European countries, Grid Dynamics' core business is to deliver focused and complex technical consulting, software design, development, testing and internet service operations.

GDYN operates in the \$100B digital services market that remains in the early stages with most businesses just beginning the digital transformation journey. We can include GDYN with a peer group of **EPAM**, **GLOB** and **DAVA** which trade on average at 9X EV/Sales (LTM) versus GDYN at 5.4X.

GDYN has a market cap of \$872M and trades 51X Earnings, 4.8X EV/Sales and has a debt-free balance sheet while revenues are seen growing 49% in 2021 and 19% in 2022. GDYN is coming off a strong quarter and raised its outlook citing a robust environment for strategic digital transformation projects across different industry verticals. GDYN does have customer concentration risks with 50% of revenues from its top five customers though it is diversifying more. Within its top 5 clients, 2 are in the TMT space, one is in banking, one in CPG and one is retail. GDYN key metrics like average spend of clients and number of clients spending over \$1M continue to improve while Net Revenue Retention also remains strong.

GDYN is attractively valued to peers while having many metrics that are stronger and participating in a group with a lot of spending tailwinds. The customer concentration is the key risk here but it is a name that could continue to perform well and re-rate higher in-line with peers as it ramps new logo wins and diversifies its client base.

Small-Cap Options Flow



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Calumet (CLMT) strong small-cap not far from recent 52-week highs seeing bullish positioning this week with buyers on 5/18 in the August \$7 calls 5000X and on 5/6 the June \$7 calls bought over 8,500X. CLMT produces and sells specialty hydrocarbon products such as waxes, naphthenic oils, and solvents. Their products are used as a raw material for industrial, consumer, and automotive goods. Some of the key brands and companies they work with include P&G, Sherwin Williams, Bath & Body Works, Dow, Lubrizol, Avon, Estee Lauder, and Unilever. They have a dominant #2 position in synthetic lubricants with brand recognition in racing. CLMT has been working on 'self-help' moves like deleveraging and divesting non-core assets while narrowing their product focus and implementing cost-cutting. CLMT is benefitting from a stronger specialty industrials market and consumer market while fuels remain challenged. CLMT sees long-term potential for their engineered fuels products business with several non-automotive applications including small outboard motors, motorcross, and emergency vehicles. They also announced plans in March to transition their Great Falls refinery to renewable diesel. CLMT believes they can process 10,000 barrels per day of renewable feedstock. The process is on track, according their May call, and they are looking for a partner as well which will be beneficial for them:

"We see 3 very compelling reasons for admitting a partner. First, the renewable diesel project depends on government-regulated markets and therefore, carries a higher uncertainty than other projects available to the company. A strategic partner who is already pursuing renewable diesel supply would be prepared to manage that risk. We, on the other hand, want to focus our capital investment on specialties businesses. Second, a partner who is already pursuing renewable diesel supply will see our Montana project the same way we do. It's the lowest capital cost per barrel of any industry announcement to date in our opinion. And third, the renewable diesel business is in an up-cycle, while refining in 2020 is arguably bottom of cycle. It's the right time for the pivot. Especially because we can straddle the energy transition with our dual train moving faster given the infrastructure in place."

Wells Fargo upgraded to Overweight in March citing its proposed renewable diesel transition. The transition, if executed adroitly, should allow Calumet to accelerate debt reduction, shift the company into high-growth/high-margin renewable fuels and shrink its conventional fuels ops. Hedge fund ownership rose 15% in Q1, Caption Management a buyer of stock and Evermore Global a buyer of call options. In October, Bloomberg reported that the company was exploring a sale of their finished lubricants business which could fetch \$500M.

Extras

Criteo (CRTO) with 1000 June \$37.50 puts sold to open this afternoon for \$3.10 to \$3, name that has seen upside call positioning recently

Qiagen (QGEN) late day buyer 1000 June \$50 puts \$4.20

Coinbase (COIN) afternoon buyers of 650 January 2023 \$150 puts \$22

Occidental Petro (OXY) stock replacement bought 18,000 June \$27 calls \$1.26

Manulife (MFC) late day buyer 2500 December \$20 puts to open \$1.10 offer

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
U	August \$100 Calls	1,110	3,115	180.63%
COP	August \$65 Calls	4,428	10,288	132.34%
IT	September \$230 Calls	3,047	7,037	130.95%
CERN	June \$80 Calls	3,569	7,604	113.06%
VIAC	September \$50 Calls	16,619	28,246	69.96%
ATVI	August \$95 Calls	3,644	5,923	62.54%
UAA	October \$25 Calls	4,877	7,835	60.65%
UBER	July \$50 Calls	8,964	14,041	56.64%
CRSR	June \$35 Calls	3,433	5,129	49.40%
LB	August \$80 Calls	9,947	14,752	48.31%
OSTK	December \$60 Short Puts	2,113	3,116	47.47%
TWTR	September \$55 Calls	7,678	9,690	26.20%
CSPR	September \$7.50 Calls	11,302	14,006	23.92%
SNOW	June \$275 Calls	1,349	1,303	-3.41%
SNOW	January \$380 Calls	3,705	2,567	-30.72%
BOX	June \$19 Calls	3,038	1,953	-35.71%
TMUS	July \$140 Calls	5,337	2,268	-57.50%

What They're Saying

Netease (NTESE) earnings call on expansion into new markets... “In overseas market, we continued our efforts to expand our offerings while maintaining steady operation of our existing titles. Knives Out once again reached the #1 spot on Japan's iOS top grossing chart a couple of times during the first quarter. Following a collaboration with well-known Japanese IP, The Promised Neverland in February, Identify V was also crowned #2 on Japan's iOS top grossing chart. With a couple of titles gaining popularity and recognition already in the overseas markets today, we are hopeful that our upcoming releases will bring the next generation of games to the world stage and further expand our footprint in more regions, particularly in the U.S. and Europe. The highly anticipated Harry Potter: Magic Awakened is also on track to meet eager audiences. We are thrilled to bring this game to wizard fans soon, taking players around the world on a magical adventure.”

Bank of NY (BK) at Barclays on China opportunity... “And clearly, I think you can't go to a conference in asset management without talking about China, right? As the regulatory environment is opening up to foreign managers, we're actively reviewing what we should or shouldn't be doing there. And as a reminder, we have an APAC footprint. We have -- currently, from a China perspective, we're at -- we're serving that outbound. We have \$26 billion in AUM in China. We've also established an onshore presence in Taiwan. And the team there is actively exploring opportunities, but there is not a lot more I can say at this point, but it's an important strategic priority.”

FreshPet (FRPT) at Goldman Staples Forum on its 2025 outlook... “So our goals are set in the context of the 2025 fiscal year. And as I said, we start thinking about this business in the context of the size to the consumer

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franchise. And then obviously, that's measured in households. We can measure it in penetration. It also has a component of the buying rate that dictates how much they buy each year. And so the goal that we set is to be in 11 million households in 2025 with a buying rate that would be increasing at about 7% a year between now and then and to get us up to a little over \$160 a year per household. That would net a business that would be about \$1.25 billion in net sales in 2025. The other way to look at it is you think about the increase in the advertising investment that we're making, and we hold it constant at 12% of sales. That amount of investment we're going to make is going to be significantly greater in out years than it was in the previous years. And if you could buy the conversion from advertising investment or advertising dollar spend, converts to users at a very predictable and reliable rate, at higher spending, we should see higher number of consumers. And in fact, if you look at the data over the last 5 years, what you can see is even if you exclude the abnormally positive year we had in 2020, what you can see is a consistent decrease in the customer acquisition cost."

Take Two (TTWO) addressing Metaverse... "I'm always allergic to buzzwords. The buzzword of virtual reality didn't get this industry very far AR hasn't really improved matters, either 3D hasn't really done much for us. What moves the dial in our business is amazing creativity great characters, great stories, great graphics, great gameplay, the ability to enjoy those experiences with other people all around the world. That's what really matters. I think what the meta versus implies is what we already do with Grand Theft Auto Online and with what Red Dead Online, what we do with NBA 2K And what we aim to do with some upcoming titles, an opportunity to exist in that fictional world and express yourself in ways that are challenging, fun, competitive and new and find ourselves in places doing things that we can't really do usually in the real world. I think that's what it means. I think when you get into conversations around our people going to do conference calls in titles. Well, the answer is they can now But who were not do, like we could, I guess, to this conference call inside 1 of our titles, but it's a bit more efficient to do it this way. So the problem I have is that if you sort of take Metaverse SPAC and cryptocurrency put them all together. In 5 years, will any of this matter? I'm not sure it will."

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
TCOM	2K Spe \$32 Puts Bought / 3500 Jan \$40 Short Puts / 3350 Sep \$50 Calls / 3K Spe \$38 Short Puts / 7500 June \$36 Calls	Higher 3 of 5	6.88%	5.61%	2.00%	-1.4%	3.44%
TTWO	1K Dec \$185 Short Puts, 1500 Jan \$195 Calls / 1500 Jan \$190 Short Puts	Lower 3 of 5	7.45%	5.50%	3.03%	30.9%	1.90%
IQ	15K Sep \$10 Short Puts / 20K June \$27.5 and \$30 Calls Bought / 20K Jan \$12.5 Puts Bought	Lower 4 of 5	12.10%	10.39%	13.90%	-24.8%	2.94%
M	20K May \$15 Puts Bought / May 18/20 Call Spreads 15K	Higher Last 3	8.25%	8.89%	12.23%	-17.4%	-0.04%
LOW	Strong Bearish Bias of Put Accumulation in June and September	Higher 4 of 7	5.63%	4.54%	0.94%	-11.1%	2.07%
JD	Mixed Flows - 2K Dec \$75 Calls Bought, 2K Jan 2023 \$65 Short Puts , 2K Dec \$60 Put Buy, 10K Aug \$65 Short Puts	Higher 4 of 5	7.78%	5.71%	2.29%	0.5%	0.71%
TJX	4500 July \$67.5 Short Puts, 19,500 July \$67.5 Calls Bought, 4350 Oct \$65 Calls Bought	Higher 4 of 6	6.43%	4.21%	0.95%	-18.9%	3.32%
BEKE	3K Oct \$35 and 1400 Jan 2023 \$45 Short Puts / 3K May \$45 and \$40 Puts Bought in OI / 2K Oct \$60 Short Puts	Higher 1 of 2	15.30%	9.18%	1.60%	9.6%	4.72%
ADI	8000 Sep \$155 Calls Bought in OI, 10K May \$145 Short Puts, 4500 Sep \$150 Calls Bought	Higher 4 of 6	4.78%	3.39%	9.89%	3.7%	-4.69%
SNPS	1850 Sep \$270 Calls Bought in OI	Higher 3 of 4	5.70%	5.11%	1.10%	-7.8%	8.17%
KEYS	1850 May \$150 Calls Accumulated w/ Buyers / 1K Jan \$130 Calls	Lower 3 of 4	5.83%	4.25%	3.36%	8.8%	3.84%
LB	5K Aug \$80 Call Buy, June Call Buys, 2K Sep \$75/\$95 Call Spreads, Size May Bull Out	Higher Last 6	14.00%	7.05%	3.43%	-2.6%	-2.80%
ROST	No Major Size in OI	Lower 7 of 8	4.00%	4.64%	0.92%	-42.6%	-2.84%
KSS	3K Oct \$62.5 Calls Bought in OI, 7K Jna \$35 Calls, 11K July \$37.5 Calls	Lower 6 of 8, Higher Last 2	11.25%	7.78%	7.02%	-3.5%	4.53%
DECK	850 June \$300 Short Puts	Lower 5 of 7	8.20%	6.10%	3.36%	25.7%	2.12%
LSPD	2350 May \$60 Puts Bought in OI	No History	-	10.76%	2.10%	14.3%	-2.93%
BJ	2450 Aug \$30 Short Puts, 2K May \$45 Calls Bought	Higher 4 of 5	9.45%	7.20%	11.18%	-13.1%	3.80%
VFC	5K Aug \$97.5 Calls Bought in OI / 3300 Aug \$87.5 Calls / 2K June \$92.5 Calls	Lower Last 6	7.30%	4.30%	1.91%	20.5%	4.51%
FL	2K May 28th (W) \$49 Short Puts / 4450 May \$60 Calls Bought / 2K Jan \$45 Short Puts in OI, 5850 Jan \$40 Short Puts	Lower 6 of 8	9.70%	7.50%	4.38%	-3.4%	4.54%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AGYS	Agilysys	\$0.21	\$0.19	\$36.30	\$36.69	-8.60%	
STE	Steris	\$1.63	\$1.79	\$873.53	\$874.38	6.10%	
TTWO	Take-Two	\$1.88	\$0.98	\$784.53	\$666.11	7.60%	
TCOM	Trip.com Group	-\$0.05	-\$0.32	\$628.0	\$468.38	-13%	

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
CAE	CAE		\$0.19		\$878.95		
EXP	Eagle Materials	\$0.98	\$1.24	\$343.30	\$332.37	8.80%	
DAVA	Endava		\$0.28		\$111.21		
JD	JD.com	\$2.47	\$2.71	\$203,176.20	\$190,050.07	39.00%	
LOW	Lowe's	\$3.21	\$2.44	\$24,422.00	\$22,910.66	24.10%	FY In Line
TGT	Target	\$3.69	\$2.02	\$23,879.00	\$21,126.66	23.30%	
TJX	TJX		\$0.28		\$8,342.72		
VIPS	Vipshop	\$2.41	\$2.17	\$27,221.00	\$28,009.72	44.90%	FY Below
ADI	Analog Devices	\$1.54	\$1.45	\$1,661.00	\$1,600.56	26.10%	FY In Line

TTWO – Beat on EPS and Revs – Take-Two said it is "highly optimistic" about its growth trajectory and expects to deliver 40 games between fiscal 2023 and fiscal 2024, including 19 "immersive core" releases. "In Fiscal 2022, we plan to deliver an exciting array of offerings, including four immersive core releases, of which two will be from new franchises," said chairman and CEO Strauss Zelnick. "In addition, we expect Fiscal 2022 to be our second consecutive year of Net Bookings in excess of \$3 billion. With the strongest pipeline in our Company's history, including many new releases planned for Fiscal 2023 and Fiscal 2024, we will be making significant investments this year to enhance our enterprise in key areas such as creative talent, IT, and other infrastructure. As we continue to grow our business, we believe that we will achieve sequential growth in Fiscal 2023 and establish new record levels of operating results over the next few years."

LOW – Beats EPS and Revenues, FY22 Above Street – Total sales for the first quarter were \$24.4 billion compared to \$19.7 billion in the first quarter of 2020, and comparable sales increased 25.9%. Comparable sales for the U.S. home improvement business increased 24.4% for the first quarter. We delivered over 30% growth in Pro, over 18% growth in all 15 U.S. regions, and growth in Canada that outpaced the U.S.

TGT – Beats EPS and Revenues (+23.3%) – Store comparable sales increased 18.0 percent, on top of 0.9 percent growth last year. Digital comparable sales grew 50 percent, on top of 141 percent growth a year ago.

OptionsHawk Market Blitz

Importantly, market-share gains of more than \$1 billion in the first quarter, on top of \$1 billion in share gains a year ago, demonstrate Target's continued relevance with our guests, even as they have many more shopping options compared with a year ago.

Disclosures

Not Investment Advice or Recommendation

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

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