



Inside Today's Blitz

- Futures Point to Further Losses as Earnings Concerns, Consumer Strength Weigh
- Shanghai Ports Reopen to 90% Capacity
- UAA CEO is stepping down after just two years; ENDP is exploring a restructuring; BA got a new order for 737 MAX from British Air; FTX is expanding into stocks

Market Outlook

Futures indicating a weak open for the morning with the **Dow** off by 1%, the **S&P** down 1.1%, and the **Nasdaq** down 1.15%. The **Russell** is down 80 bps. Energy is lower today with **WTI** down 1.7%, **Brent** down 1.25%, and **Natural Gas** down 2.25%. **Gold** and **silver** are mixed with the former up 66 bps. **Copper** is up 60 bps. The **dollar** is down 55 bps. **Bonds** are up 55 bps. **VIX** is 32.05. It has been a weak night overall for stocks across the globe with gold and some safe-haven currencies catching a bid. There hasn't been a ton of incremental news over the last 12 hours. Cisco reported a weak quarter and guidance last night which adds to the woes from the Walmart/Target reactions earlier in the week. In China, Shanghai reported no community spread for a fifth straight day and opening up more of the city including the ports which are now at 90% capacity. Elsewhere, Yellen was critical of the Trump tariffs again but

the White House likely isn't making a move soon.

Asian markets are mostly lower this morning with the Hang Seng down 2.55%, Shanghai up 35 bps, and the Nikkei down 1.9%. In Europe, the major indices are trading weak with broad-based selling. Healthcare and utilities are showing some relative strength. The DAX is down 1.85%, CAC is down 1.9%, and the FTSE is down 2.4%. Swiss lender **Credit Suisse** fell 4% after a ratings downgrade by Fitch. Budget carrier **easyJet** fell 3.5% in London despite reporting Q2 earnings and revenue that topped forecasts. **British Airways** fell 2% after it agreed to buy 50 737 Max jets from Boeing, expected to be delivered between 2023 and 2027. **Deutsche Boerse** fell 3% after media reports that prosecutors in Germany have intensified their investigations into the company's possible involvement in alleged illegal cum-ex transactions.

Calendar

Today... Weekly Claims, Philly Fed, Existing Home Sales;
International Data: Japan Trade, ECB Minutes; **Earnings Before the Open:** WMS, BJ, CAE, GOOS, EXP, KSS, MNRO, VIPS; **Earnings After the Close:** AINV, AMAT, DECK, FLO, GLOB, PANW, ROST, VFC;
Analyst Days: COWN, EPAM, WAT, WNC; **Conferences:** Needham TMT, BAML Metals, RBC Capital Healthcare, Wells Fargo Financial Services, MoffettNathanson TMT

Tomorrow... Nothing Notable; **International Data:** Japan CPI, China LPR, German PPI, UK Retail Sales; **Earnings Before the Open:** BAH, DE, FL; **Conferences:** Needham TMT, BAML Metals, RBC Capital Healthcare, Wells Fargo Financial Services, MoffettNathanson TMT

Overnight Markets

VIX	32.15	2.00%
Bitcoin	29150	1.65%
Ethereum	1935	1.20%
Gold	1827.8	0.66%
Bonds	141.09	0.55%
Copper	4.2	0.55%
Silver	21.5	0.05%
US Dollar	103.35	-0.50%
Brent Crude	107.7	-1.30%
Oil (WTI)	105.25	-1.68%
Natural Gas	8.15	-2.70%

Technical View



Key Levels to Watch

S&P Futures (ES_F) continued their weakness overnight below the RTH low at 3906 and traded into support from the 5/12 lows at 3860-3855. We're bouncing a bit with overhead resistance at 3899.75, 3915-3925, and then 3945-3955. VWAP from the high for the week is at 3960.75. A continuation lower targets 3840, 3825, and then 3800.

Economic Data

- **Hong Kong** unemployment rose to 5.4% vs 5% est.
- **Australia** employment rose 4K in April vs 30K est. while unemployment moves to 3.9% vs 4% est.
- **Japan** exports rose 12.5% in April vs 13.9% est. while imports rose 28.2% vs 35% est.
- **Conference board confidence** for April shows 68% of CEOs expect a recession in 2022/2023

Macro News

- **Shanghai** saw no community spread for a fifth straight day, says SCMP, and ports are back running at 90% capacity
- **China** is warning the US today about intervening in their relations with **Taiwan**, per Bloomberg
- **Fed officials** are signaling they could shift to more measured hikes after July, says Reuters, a modest shift in tone
- **The BOJ** is being pressured to back off of its dovish position, says Reuters, despite affirming their stance this week
- **Yellen** was critical of the Trump tariffs yesterday, per CNN, but the White House stance remains to keep them in place

Movers

Gainers: SQM 5%, BJ 4.5%, SNPS 3%

Losers: CSCO -15%, VIPS -6%, ENTA -4.5%, KSS -3.5%

Insider Buying

AHCO, BAND, PARA, CXDO, CLNN, DS, COIN, SIX, SMRT, HZN, CROX, RIG, ENVX, ABCL, BIRD, PRPL, CVNA, AVID, MRSN, KDP, KOD, HUBS

IPO Calendar

OKYO Pharma (OKYO) issuing 961K shares at \$5.20

Sentiment

- Embattled hedge fund **Melvin Capital** is shutting down, says WSJ, returning capital to shareholders after suffering significant losses
- **JP Morgan's Kolanovic** says that stocks 'can climb out of this hole' per Bloomberg and sees odds of a recession this year as low

Stock-Specific News

Consumer Goods

- **Under Armour (UAA)** CEO Patrik Frisk is stepping down; the company named Colin Browne as the interim CEO
- **TSLA** has been pulled from the S&P 500 ESG index after losing qualification status, says Barron's
- **TSLA** shareholder Leo Koguan has called for the company to announce a \$15B buyback into the stock slump, per CNBC
- **Hyundai** will announce a new \$7B investment in the state of Georgia today to build EVs, per Reuters

Consumer / Business Services

- **KSS** announced last night that two executives had departed the company effective immediately, their Chief Marketing Officer and Chief Merchandising Officer
- **PARA** – Tom Cruise said on Wednesday that he won't ever allow his movies to debut on streaming services, per Variety
- **CCL** will pay a higher interest rate on its latest debt offering, says Bloomberg, as concerns about market health continue

Financials

- Crypto exchange **FTX** is expanding into stocks, says WSJ, with the platform expected to roll out a new trading service to a limited number of US users as soon as this week. The platform could expand into futures and options in time as well
- **MA, V** are coming under further scrutiny over fees, says CNN, especially in the role they play in fueling inflation
- **MSTR** said on Wednesday that they won't change their bitcoin strategy despite the slump in prices, per WSJ
- **CURO** is selling their legacy US direct lending business to Community Choice Financial for \$345M; the company has also reached a deal to buy First Heritage

Hawk Database

PARA bull flow this week including buyers in the September \$30 and \$32.50 calls

Sympathy Movers

HOOD could move with the FTX news given the likelihood of their overlapping customer bases

OptionsHawk Market Blitz

- **IRT** announces a new \$250M buyback, 17% dividend boost
- **Klarna** is raising money again, says WSJ, with the valuation down to \$30B versus the \$46B they last raised at in 2021
- **Private equity** firms could face more scrutiny and oversight from the DOJ, says FT
- **Subprime borrowers are missing loan payments**, says WSJ. Borrowers with limited or troubled credit histories are defaulting on credit cards, car loans and personal loans. The article highlights **UPST** as a name with exposure to people with limited histories

Energy & Materials

- **PKG** is raising their dividend by 25%
- **EXP** approved plans to buy back an additional 7.5M shares
- **Solar** – WSJ featured piece on Europe’s plan to rebuild solar supply to replace Russian gas; European Union officials said on Wednesday that solar power was “the kingpin” of their effort to become independent of Russian energy imports by 2027. The new solar strategy aims to more than double 2020 capacity—adding 320 gigawatt of capacity by 2025 and 600 gigawatt by 2030—through streamlining permitting, training workers, increasing rooftop solar and phased-in requirements for panels on all large public and commercial buildings, as well as new residences. It also aims to build a local supply chain for the solar industry, which is currently rooted in Asia, with an annual capacity of 20 gigawatt by 2025.

On the Chart

EXP on watch above \$127 as it would trigger a downtrend breakout and move above the 55-EMA today

Healthcare

- **ENDP** has started talks with lenders and bondholders about a potential debt restructuring, says WSJ
- **Ramsay Health** has received a new takeover bid from KKR, per Bloomberg, valuing the company at A\$20B

Industrials

- **Boeing (BA)** could see a new 50 plane order from British Airways soon, says Bloomberg, with the focus on the 737 MAX
- **EasyJet** with more positive demand notes today as they said Summer bookings have been solid, per Reuters

Technology

- **CRM, AMZN** are the latest companies to announce plans on slowing hiring, says Insider
- **NFLX** is starting to lose long-standing subs, says The Information, as inflation woes hit consumers and the lack of new content weighs
- **TSM** is mulling building a multi-billion dollar chip plant in Singapore, says Reuters, as they look to expand capacity
- **Tencent** warned last night that the tech crackdown in China will wind down gradually, per Bloomberg, despite some discussion that Beijing could do something quicker
- **TikTok** is planning a big push into gaming and is conducting tests in Vietnam, reports Reuters. Featuring games on its platform would boost advertising revenue as well as the amount of time users spend on the app – one of the world's most popular with more than 1 billion monthly active users.

Hawk Database

TSM recent write up with large bullish buys in the October \$80 calls, Aug. \$95 calls, and July \$95 calls

Analyst Notes

Upgrades

- **PSA** raised to Outperform at BMO as the analyst is positive on the company's fortress balance sheet and views storage as defensive amid macro uncertainty

Downgrades

- **UAA** cut to Neutral at MSCO; the analyst tempered medium-term operating model assumptions and says the CEO change comes amid challenges that proceeded COVID as well as last quarter's miss and disappointing guidance
- **CSX, NSC, UNP** cut to Neutral at Citi; the firm sees near-term risk in a decelerating freight and economic environment and notes that rail valuations have actually improved relative to the market while earnings growth expectations are at their highest. A more cautious approach is warranted given freight warning signs and persistent service issues
- **TGT** cut to Hold from Buy at Stifel
- **WIT** cut to Underperform at JPM
- **UWMC** cut to Underweight at Piper
- **LSI** cut to Neutral at BMO
- **PRI** cut to Neutral at MSCO
- **BK** cut to Hold at Deutsche Bank
- **DOC** cut to Underperform at BAML

Initiations

- **DORM** started Buy at MKM Partners. Dorman's unique business model and diversification into the heavy-duty truck parts space are driving a significant surge in its underlying industry demand,

Other Notes

- **ACAD** risk/reward is favorable into FDA panel, says Citi, as investor expectations are low and Alzheimer's disease psychosis is largely out of shares valuation
- **MRUS** positive catalyst watch at Citi, ahead of the updated Phase 1/2 data for zenocutuzumab in NRG1 fusions. The firm remains bullish on zenocutuzumab and expects the upcoming data to solidify the path to a tumor-agnostic application filing within the next 6-12 months
- **SMPL, BRBR, MDLZ** worth buying into the selloff, says Mizuho

Trade Ideas

T-Mobile (TMUS) name showing relative strength recently and pulling back to VWAP from the January lows at \$123.75 where it has been basing. A break out of the recent pullback trend above \$129 sets up for a nice run back to the prior highs and measured move out to \$145. MACD is nearing a bull cross and momentum starting to inflect higher, potential for a nice runner in a weak overall market.



Technical Scan

Ready to Run: CVAC, AIZ, JKS, PGR, PAA, LHCG, DGX, VNOM, DAR, EQT, NJR, DOW

Value Area Low Break: BUD, STZ, NWL, PH, WY, AAL, WAB, AIG, DD, OMC, LEN, GM, SCI, XPEV, TRV, MKTX, COHR, SKX, ANTM, XYL, PKX, BNS, WAL, CB, NIO, JBHT, SO, ARGX, AAP, HUM, C, GNRC, MO, WMS, SNN, SNX, ULTA, BEN, ABBV, CDAY, TRMB, NVS, APA, MRNA, MOS, JEF

Insider Buys

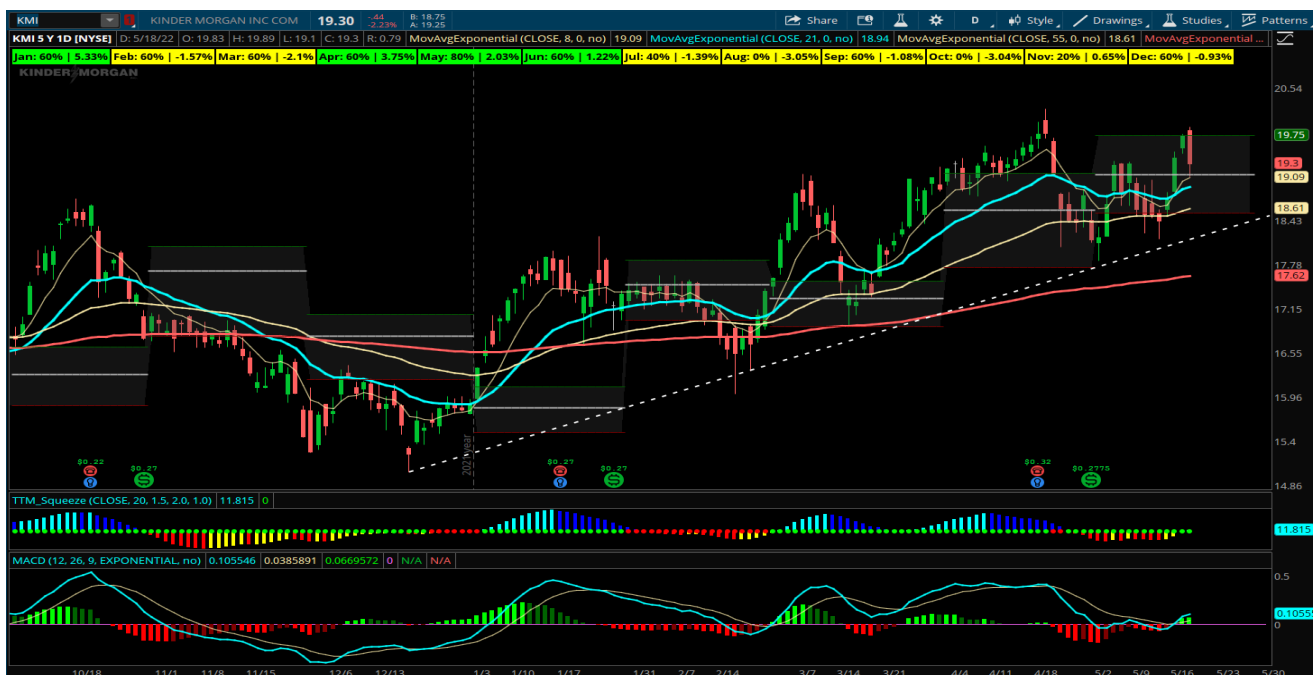
Middleby (MIDD) with a large insider buy on 5/12 from CEO John Fitzgerald of 7500 shares at \$132.29, a \$1M investment. A different director bought \$200K in stock on 5/13 as well. MIDD shares have pulled back into a massive volume node from 2016 to 2020 this month and putting in a bounce off the \$130 level that aligns with

OptionsHawk Market Blitz

the top of the range. A rebound higher targets \$170-\$180. The \$7.58B company trades 13.77X earnings, 2.17X sales, and 51.65X cash with low-double digit growth. MIDD is a leading maker of cooking, beverage, and refrigeration equipment for restaurants, retail customers, and residential consumers. MIDD is coming off of a mixed quarter as they face inflationary pressures and other challenges but they've been managing costs well and margins holding up. They have a record backlog and continuing to see growth which should help give visibility into the 2H as supply chain issues become mitigated. The company also continues to look at deal opportunities within a number of themes including outdoor residential, international expansion, automation, and ventless cooking. Analysts have an average target for shares of \$195 with a Street High \$217. Citi defending shares on 5/16 noting that slowing in orders come at an unwelcome time for the stock but they're optimistic on the demand outlook for commercial equipment, which he expects will be more resilient than expected. Keybank noting that moderation in Residential Kitchen and slower margin inflection was priced in. The firm also has confidence in the durability of a multiyear commercial food equipment cycle and the company's ability to march margins higher into the 2H. Hedge fund ownership rose 3%. Short interest is 9.5%.

Seasonal Stock Setup: Pipeline Operator Continues to Trend Higher

Kinder Morgan (KMI) – KMI is a \$43.76B energy infrastructure company in North America that owns pipelines which transport natural gas, refined petroleum products, crude oil, condensate, CO2 and other products across 83,000 miles of pipelines. The energy sector continues to act well and see uptrends intact in a weak market. KMI fits the positive trending momentum scan and bullish seasonality in May and June. 4 of the last 5 years in May the stock has been higher for an average gain of +2% which is solid for a low beta defensive name that pays a 6% dividend yield. The stock is trying to breakout above 20 and can likely target the 22 level which is an untested VPOC from early 2020. Options flows are lighter in KMI the primary trades have been bullish with the largest OI sitting in September \$20 and \$21 calls bought in late March for a combined \$850k in premium. Also Sept deep ITM \$18 calls bought at \$0.85 about 5000x still holding after more than doubling since mid February buys.



Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
FTNT	17 JUN 22 240 PUT	742	1,778	139.62%
C	16 SEP 22 57.5 CALL	8,842	19,679	122.56%
COIN	17 JUN 22 70 PUT	1,691	3,593	112.48%
CARG	17 JUN 22 25 CALL	4,184	8,169	95.24%
GLW	17 JUN 22 36 CALL	5,460	10,500	92.31%
CVS	17 JUN 22 92.5 PUT	1,367	2,555	86.91%
CLAR	16 DEC 22 22.5 CALL	5,046	8,714	72.69%
SQ	20 JAN 23 80 CALL	1,524	2,606	71.00%
FDX	15 JUL 22 210 PUT	802	1,367	70.45%
SQ	15 JUL 22 90 PUT	911	1,421	55.98%
PARA	16 SEP 22 30 CALL	6,638	9,591	44.49%
T	16 SEP 22 20 PUT	4,671	6,555	40.33%
PSTG	20 JAN 23 27 CALL	7,275	9,613	32.14%
SQ	17 JUN 22 82.5 PUT	2,248	2,449	8.94%
DKNG	17 JUN 22 12.5 CALL	2,151	2,162	0.51%
K	20 JAN 23 62.5 PUT	1,439	1,333	-7.37%
GIS	15 JUL 22 67.5 PUT	1,588	974	-38.66%
COST	17 JUN 22 450 PUT	1,687	1,017	-39.72%
MDB	20 JAN 23 500 CALL	1,777	958	-46.09%

Extras

Unity (U) buyer of 1000 June 3rd (W) \$40/\$47 call spreads for \$1.55

CH Robinson (CHRW) finally breaking its relative strength and 100 June \$97.5/\$90 put spreads bought

Editas (EDIT) buyer of 1200 January 2024 \$10 puts for \$3.50, adjusting lower the \$17.50 puts

Roblox (RBLX) late buyers of the May 27th (W) \$35 calls for \$1.35 to \$1.45, over 5000X

Macerich (MAC) buyer of 3500 September \$12 puts for \$1.80 into the close

Pure Storage (PSTG) buyers late day for 3000 January \$27 calls at \$4.10 offer in sweeps

Unum (UNM) buyer of 5000 June \$37.50 calls as May \$35 adjusted

Datadog (DDOG) with 1250 October \$60 puts sold to open for \$6.05

CF (CF) into weakness with late day opening sales of 1200 August \$95 puts \$8.70

Dick's Sporting (DKS) with 1200 June \$80 calls sold to open \$6.50

Molson Coors (TAP) with 2500 June \$55 puts opening \$3.80 as May \$57.5 adjusted

Vista Outdoor (VSTO) with 3750 June \$40 short puts opening \$3.80 as May short puts adjusted

PayPal (PYPL) late day opening seller 1500 July \$72.5 puts for \$5.40

What They're Saying

Tyson (TSN) at BMO Ag Conference on demand elasticity.... “Our models that we have in place would have said that at this point with this level of pricing, that it would be more elastic than what we've seen. It's been more inelastic than what we would have predicted, which is a good thing. We're still seeing very strong demand at retail. We got a recovering food service environment. It's a bit uneven. In chicken, for example, is very strong in food service as it returns. There's a few categories in the prepared side that are a little slower, but the marketplace getting up. And I did a -- testified before Congress a couple of weeks ago around beef. And one of the things I looked at, at that point, Ken, is -- the -- in 1960, 18% of the disposable income was spent on food in 1960. In '21, that was 8.6%. So this U.S. food supply chain is -- it's the best in the world. It's the most resilient in the world. And so I'm very proud of that. Yes, I don't like inflation. I want food and affordable for everyone. And we all -- we are concerned about the prices going up and creating what you and everyone else is concerned about, including us. But the volume impacts from pricing. But this is an unusual inflationary environment. We've seen inflation from 20% to 30% increases. I mean, across virtually every input. And so we're simply going to customers and ultimate consumers just trying to get a fair market value for that inflation. We're not asking them to pay for any inefficiency that we have. We're just asking you to pay for the inflation. And grain is an easy one to look at. Fuel is an easy one to look at, but these are big numbers in our space. And really, if you look at elasticity in our business and you looked at previous recessions or tough returns, I mean, people will trade in and around protein. And the good news for us, of course, is that because of the portfolio we have, if you want to change out of beef into chicken or you want to go from pork to something else or a different cut to another cut, I mean we offer the -- we service the waterfront and a wide range of prices. So we're really positioned in a place where -- from an elasticity perspective, we're going to capture the consumer. It's just a question of where in the portfolio they're going to go.”

Thermo Fisher (TMO) Investor Day on its markets.... “Our largest end market is pharmaceutical and biotech. It represents 58% of our revenue, and you'll hear more about how we're enabling our customers' important work. Our other 3 end markets are each roughly equivalent in size. Academic and government, where we are enabling breakthrough research, often that ultimately becomes the early stage for a pharmaceutical or biotech company. In diagnostics and health care, we enable more cost-effective and better patient care, and we power precision medicine. And industrial and applied, we facilitate research and development in important end markets, including material sciences and clean energy. So starting with the attractive end markets that we serve. A large market, about \$225 billion in terms of the size. We have about 20% market share. The market that we serve is incredibly fragmented, and that creates wonderful opportunities for us to continue to differentiate ourselves. It's a strongly growing market with long-term growth of 4% to 6%. And that growth is strong and is durable. And when you look at some of the drivers of that growth, it really comes down to starting out with demographics, an aging population and a wealthier population that continues to evolve, drives demand for health care. The evolving health care needs also spurs demand. Whether it was the pandemic or new disease or breakthroughs from solving or trying to solve cancer or cure cancer, these all create huge demand in our industry that ensures a bright future in terms of growth. I believe that we are entering the golden age for biology. The incredible life science discoveries that are happening and advancements that are happening today bodes so well for the future. And we are the enabling company to make that a reality, and that's why we're so excited about not only the market growth but our growth going forward.”

Archer Daniels (ADM) at BMO Ag Conference on its improving outlook.... “And we talked a little bit about -- in December about our milestone of maybe achieving \$6 to \$7 per share. And of course, we're going to do that before 2025 given the conditions. We expect conditions to be favorable for companies like in our space,

OptionsHawk Market Blitz

probably for the next 2 or 3 years. But despite all that, we have already work in the next horizon. And if you think about the productivity that we're bringing into the table that is allowing us to offset some of the inflations and supply chain issues we're facing, maybe more important than that is the innovation we're seeing in the company. We're working on 2 types of innovation. There is one innovation that is happening at the business level. So you see how Ag Services and Oilseeds is accelerating into regen ag or digital capabilities. We see how Carb Solutions is looking more into biosolutions, so the ability to replace oil-based products with plant-based products. That's a business that is growing for us at maybe 10% per year and highly profitable, or carbon capture and sequestration that we have. When you look at Nutrition, we have developed this microbiome platform that allows us to not only do better food, but better animal nutrition and certainly pet industry there, and it has to -- is the precursor of personalized supplementation and eventually personalized nutrition, which we're very interested in. So these are the innovations that you are seeing, and a lot of them was not put in the \$6 to \$7 per share milestone, but that's at the business level."

Earnings Grid

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q	Med. 8 Q	Sum. 8 Q	IV30 Skew	Crush	Hist		SI Change (3mo)
	Date	Time									Put/Call	OI	
BJ	5/19/2022	BMO	Bear: \$1.8M (100%)	Higher 5 of 8	7.92%	11.44%	3.02%	32.40%	8.37	-21.17%	34.77%	4.76%	3.41%
WMS	5/19/2022	BMO	Bull: \$0.3M (100%)	Higher 6 of 8, Higher last 2	8.76%	8.37%	2.79%	32.73%	10.5	-18.90%	0.35%	1.99%	-7.14%
KSS	5/19/2022	BMO	Bear: \$15.63M (52%), Bull: \$11.22M (37%), Stock: \$2.19M (7%), Vol: \$1.31M (4%)	Higher 5 of 8, Higher last 3	13.30%	10.39%	1.39%	-0.26%	30.61	-15.01%	30.36%	8.88%	-23.56%
EXP	5/19/2022	BMO	No Trades Since Last Report	Higher 6 of 8	5.38%	6.85%	2.35%	15.15%	8.2	-9.31%	79.31%	3.02%	24.24%
AMAT	5/19/2022	AMC	Bull: \$14.3M (75%), Vol: \$1.86M (10%), Bear: \$1.6M (8%), Stock: \$1.36M (7%)	Lower 5 of 8, Lower last 4	7.34%	5.59%	-1.40%	-2.35%	8.79	-11.86%	1.75%	1.42%	8.05%
PANW	5/19/2022	AMC	Bull: \$43.36M (64%), Bear: \$14.95M (22%), Stock: \$9.35M (14%)	Higher 6 of 8, Higher last 4	8.65%	8.04%	2.83%	34.19%	9.9	-23.05%	83.72%	7.98%	23.27%
ROST	5/19/2022	AMC	Bull: \$1.6M (51%), Bear: \$1.57M (49%)	Lower 6 of 8	6.72%	5.35%	-1.92%	-11.74%	6.37	-13.18%	97.50%	1.68%	45.48%
VFC	5/19/2022	AMC	Bull: \$3.99M (66%), Bear: \$1.93M (32%), Stock: \$0.11M (2%)	Lower 8 of 8, Lower last 8	6.07%	6.74%	-5.72%	-41.10%	6.31	-16.90%	88.07%	3.47%	3.92%
DECK	5/19/2022	AMC	Bull: \$0.64M (50%), Bear: \$0.64M (50%)	Even of 8	8.42%	7.50%	0.49%	9.76%	6.22	-20.88%	46.74%	2.88%	26.63%
FLO	5/19/2022	AMC	No Trades Since Last Report	Higher 5 of 8	8.02%	4.36%	0.99%	6.08%	2.51	-25.26%	51.21%	5.21%	18.31%
PLAY	5/19/2022		Bear: \$2.4M (100%)	Even of 8, Higher last 3	6.66%	12.02%	-0.79%	18.95%	3.06	-17.80%	98.37%	10.04%	1.50%
DE	5/20/2022	BMO	Bear: \$8.45M (58%), Bull: \$4.21M (29%), Stock: \$0.97M (7%), Vol: \$0.9M (6%)	Even of 8	5.13%	5.40%	-0.09%	12.39%	5.15	-13.59%	11.82%	0.92%	54.22%
BAH	5/20/2022	BMO	No Trades Since Last Report	Higher 5 of 8	4.50%	6.19%	1.25%	-3.60%	5.43	-13.00%	81.27%	1.03%	-10.60%
FL	5/20/2022	BMO	Bull: \$4.02M (86%), Bear: \$0.38M (8%), Stock: \$0.29M (6%)	Lower 5 of 8, Lower last 2	11.93%	11.86%	-3.29%	-46.50%	11.07	-16.03%	15.48%	6.22%	9.55%
BKE	5/20/2022	BMO	Bull: \$0.77M (100%)	Lower 5 of 8	3.24%	8.56%	-1.53%	1.73%	8.12	-15.70%	94.92%	14.29%	-15.40%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
CSCO	Cisco	\$0.87	\$0.86	\$12,835.00	\$13,338.32	0.20%	FY Below
CPRT	Copart	\$1.17	\$1.14	\$939.9	\$862.96	28.1%	
GDS	GDS Holdings	-\$3.15	-\$1.26	\$2243.6	\$2,227.96	31.5%	
SNPS	Synopsys	\$2.50	\$2.37	\$1,279.23	\$1,257.96	24.90%	FY Above
BBWI	Bath & Body Works	\$0.64	\$0.52	\$1,449.90	\$1,442.77	-1.30%	FY Below

BBWI – Beat on EPS and Revs, FY Below – Sarah Nash, executive chair and interim CEO of Bath & Body Works, commented, "Our business is very strong, our execution is excellent, and our strategy of delivering affordable luxuries to our customers is more relevant than ever. We have built on the past two years of extraordinary

OptionsHawk Market Blitz

growth with strong momentum as we entered fiscal 2022. We are pleased to have delivered better-than-expected sales and earnings results in the quarter."

CSCO – EPS In Line and Missed on Revs, FY Below – "We continued to see solid demand for our technologies and our business transformation is progressing well," said Chuck Robbins, chair and CEO of Cisco. "While Covid lockdowns in China and the war in Ukraine impacted our revenue in the quarter, the fundamental drivers across our business are strong and we remain confident in the long term." "We delivered healthy earnings despite unanticipated disruptions through strong pricing and disciplined spend management," said Scott Herren, CFO of Cisco. "Our product backlog is well over \$15 billion and product ARR and RPO again grew double digits. The continued progress in our business model transformation reflects the success of our strategy and underpins our long-term confidence."

SNPS – Beat on EPS and Revs, FY Above - "Synopsys delivered an outstanding fiscal Q2, exceeding our guidance targets with strength across all product groups and geographies. Based on strong first half execution and confidence in our business, we are raising our full-year targets substantially," said CEO Aart de Geus. "Our financial momentum builds on three drivers: an unmatched product portfolio with groundbreaking new innovations, robust semiconductor and electronics market demand, and excellent operational execution. Notwithstanding macroeconomic choppiness in an uncertain geopolitical environment, our customers continue to prioritize investments to enable the new "smart everything" era. For FY22, we expect to grow annual revenue approximately 20% and pass the \$5B milestone, drive further operating margin expansion, grow EPS by more than 25%, and generate approximately \$1.6B in operating cash flow."

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
BJ	BJ's Wholesale	\$0.87	\$0.72	\$4,496.40	\$4,238.25	16.20%	
GOOS	Canada Goose	\$0.04	-\$0.01	\$223.10	\$223.46	6.80%	
EXP	Eagle Materials	\$1.90	\$1.83	\$413.10	\$400.68	20.30%	
KSS	Kohl's	\$0.11	\$0.70	\$3,715.00	\$3,685.23	-4.40%	FY Below
LSPD	Lightspeed		-\$0.20		\$141.19		
MNRO	Monro Muffler		\$0.46		\$328.18		
PLCE	The Children's Place	\$1.05	\$1.46	\$362.40	\$401.59	-16.80%	FY Below
VIPS	Vipshop	\$2.09	\$1.90	\$23,926.40	\$25,691.75	-12.10%	FY Below
WMS	Advanced Drainage	\$0.54	\$0.64	\$678.20	\$623.91	52.80%	FY Above

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

OptionsHawk Market Blitz

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.

Content is for informational and educational purposes only, and is not to be construed as specific investment advice or recommendations. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek qualified professional financial advice regarding the suitability of investing in any securities or following any investment strategies.

No reference to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this website should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this website, OptionsHawk has not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information does not consider the specific investment objectives, financial situation and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors

For example, and, as always, be aware that market timing and conditions may materially affect trades of this nature: The above is an example of a trade idea, but you must be aware of the risks of trading. As we have disclosed, we are not licensed, and we are not giving specific securities advice for your portfolio. We are merely providing examples and education of strategies. We always advise people to get professional advice, and we are not recommending any particular trade or security or soliciting any trade or security.