



Inside Today's Blitz

- China Cuts LPR More than Expected; \$5T in Monetary Support Expected this Year
- Shanghai Moving Forward with Reopening Despite New Cases
- **GOOG** could be forced to breakup their ad business; **COIN** is slowing hiring; **KSS** sale process is faltering; **ARNC** is pulling out of Russia, take \$500M charge

Market Outlook

Futures indicating a strong open for the day with the **Dow** up 85 bps, **S&P** up 1%, and the **Nasdaq** up 1.3%. The **Russell** is up 1.3%. Energy is modestly higher with **WTI** up 5 bps, **Brent** up 35 bps, and **Gasoline** up 1.45%. **Natural Gas** is pulling back down 4%. **Gold** and **silver** are higher with the latter up 45 bps. **Copper** is up 70 bps. The **dollar** is up 15 bps. **Bonds** are down 13 bps. **VIX** is 28.40. Sentiment is positive across the globe today with stocks rallying after China cut their 5-year LPR by more than expected. The action is the first real aggressive action towards accommodation from Beijing after several weeks of floating talks they would be more supportive. There's also reports that the government is planning for as much as \$5T in fiscal and monetary stimulus this year to bolster the economy. Meanwhile, Shanghai did see some new COVID cases today but reiterated they're moving forward with reopening as

planned which is a positive. Elsewhere, retail earnings continue to be... bad. Ross Stores had an ugly report last night and Richemont this morning in Europe is trading lower after missing. Russia is moving closer to plans for annexing large parts of Southeastern Ukraine.

Asian markets are mostly higher today with the Hang Seng up 3%, Shanghai up 1.6%, and the Nikkei up 1.27%. In Europe, the major indices are rallying with industrials, tech and financials outperforming. The DAX is up 1.9%, CAC up 1.45%, and FTSE is up 1.9%. Mining and energy stocks surged with the China stimulus reports as **Anglo American**, **Glencore**, **Royal Dutch Shell** and **BP** all higher by 2-3%. British online retail group **THG** jumped 22% after receiving a takeover bid. **M&C Saatchi** rose 37% after the advertising group agreed a takeover by consultancy **Next Fifteen Communications**. **Air France-KLM** rose 3.3% after entering talks with Apollo for a capital injection. **Richemont** fell 11% after the Swiss luxury goods group missed on earnings.

Calendar

Today... 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

Next Week... there will be a couple economic events in focus next week including Flash PMIs for May, FOMC Minutes, and PCE. Earnings remain the focus with more retail-focused reports from AAP, ANF, AZO, BBY, JWN, ULTA, URBN, BURL, DG, M, COST, and BIG. Others include ZM, INTU, A, NVDA, SNOW, SPLK, BABA, BIDU, ADSK, VMW, and WDAY

Overnight Markets

Ethereum	2050	1.55%
Copper	4.3155	0.75%
Silver	22.02	0.49%
Brent Crude	112.55	0.46%
Oil (WTI)	110.13	0.22%
Bitcoin	30333	0.20%
US Dollar	102.87	0.12%
Gold	1843.2	0.11%
Bonds	140.34	-0.18%
VIX	28.35	-3.20%
Natural Gas	7.97	-4.07%

Technical View



Key Levels to Watch

S&P Futures (ES_F) are rebounding modestly overnight testing overhead resistance at 3945-3955 and the 38.2% Fibonacci retracement of the drop from 5/17. The 50% retracement is at 3975. Aggressive early support will be at 3930-3925 and holding above can continue up to 3985 and then 4000. Support below is at 3902-3895.50 and then down to 3885 and the longer-timeframe zone at 3860.

Economic Data

- **China** cut their 5-year LPR by 15 bps vs 5 bps
- **UK** retail sales rose 1.4% vs -0.2% est.
- **Taiwan** exports fell 5.5% vs +11.5% est.
- **Japan** core inflation rose 2.1% vs 2% est.
- **German** PPI was 33.5% vs 31.5% est.

Macro News

- **China's Xi** is shifting more economic influence to Premier Li, says Nikkei, making markets more optimistic that the overly punitive oversight will be eased
- **China** could unleash as much as \$5T in fiscal stimulus this year as the government looks to boost the economy, per Bloomberg
- **Biden, Xi** could talk within weeks, per Nikkei
- **BOE's Pill** warned this morning that further rate hikes will be required to quell inflation, per Reuters
- Traders are increasingly shorting **the British Pound**, says CNBC, as the UK's cost of living rises and recession fears grow
- **First monkeypox case** confirmed in France, says Bloomberg, as the rare and potentially dangerous cousin of smallpox is beginning to pop up outside of Africa

Movers

Gainers: DECK 13%, PANW 11%, ZS 4%, VFC 4%, CRWD 4%

Losers: FHTX -27%, ROST -21.5%, BURL -7.5%, NURO -5%, WE -5%, NVAX -5%, AMBC -4%

Insider Buying

CWH, FPAY, GEOS, OSPN, BIRD, PRPL, CVNA, AVID, MRSN, W

IPO Calendar

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

Sentiment

- **NAAIM Exposure** fell again this week to 19.51, down from 24.31 and the lowest levels since the depths of the pandemic
- **AAll Sentiment** saw bulls rise slightly to 26% vs 24.3% prior while bears also rose slightly to 50.4% vs 49%.
- **The art market** is showing signs of strength, says NYT, after another successful auction a Sotheby's last night as many HNW individuals see the space as a safety trade during the bear market

Stock-Specific News

Consumer Goods

- **DECK** announced the long-time head of HOKA and TEVA brands is stepping down
- **MO** reiterated their FY guidance yesterday
- **Danone** is sharply ramping baby formula production, says Reuters, and shipments to the US can start as soon as next week
- **Richemont** shares are sharply lower in Europe this morning after the owner of Cartier and other brands missed on earnings and warned about China, per Bloomberg
- **MTOR** entered into an agreement with **Siemens (SIEGY)** to acquire its Commercial Vehicles business for approximately €190M

Consumer / Business Services

- **Kohls (KSS)** sales process is faltering, says NY Post, and coupled with the ugly quarter yesterday and market volatility many potential buyers could walk away from a deal
- **DASH** authorized the buyback of \$400M in class A units of stock which will offset dilution from new RSUs issued to employees as part of their compensation program
- **MGM** got approval for a gaming license for IAC's Diller, per WSJ
- **MTCH** withdrew their request for a restraining order against Google after the company made various concessions
- **THG** shares surged in London today by as much as 30% after the e-commerce company said they rejected a takeover proposal from property tycoon Nick Candy, per Reuters

Hawk Database

MGM with recent buyers of the June \$35 calls and September \$40 and \$45 calls

Financials

- **COIN** announced plans last night to cut back on spending, says The Information, including a hiring freeze and potential to trim the amount they spend on Amazon Web Services
- **CB** announced a new \$2.5B buyback and small dividend hike
- **EU banks** could face penalties from the ECB over 'empty shell' offices in the EU after institutions were told to move trading away from London, says FT

On the Chart

CB strong longer-term chart and orderly pullback to trend support with focus on a breakout move above \$210

Energy & Materials

- **XOM** is selling its Barnett shale assets in Texas to BKV Corp for \$750M
- **SEDG, Huawei** sign global patent license agreement
- **Heidelberg Cement** is bidding for Sika AG's US admixtures business, says Bloomberg. The unit could fetch \$1B and has drawn interest from a number of others as well

Healthcare

- **ABT** says their Michigan baby formula factory is on track to reopen within 1-2 weeks, per Reuters, which will help alleviate the shortage concerns in the US
- **UNH** is shifting more focus to telehealth in an effort to cut costs, says WSJ, as the company looks to curb wasteful spending and also ramp up behavioral health services

On the Chart

UNH pulling back and hammering this week off VWAP from the October lows, potential to bounce back up above \$500

Industrials

- **ARNC** is pursuing a sale of their Russian operations; the company will take a \$500M charge for the move
- **BA** won't see the 737 MAX return to service in China soon, says Bloomberg, as China Eastern Air outlined a number of actions needed to take place first
- **MIDD** authorized the buyback of up to 2.5M additional shares
- **Air France KLM** is in talks with Apollo about a €500M capital injection that would help the airline pay back a government loan, per Bloomberg
- **Housing** boom is on borrowed time writes WSJ Heard on the Street, featuring issues with the housing market

Insider Buys

MIDD large insider buy highlighted this week from the CEO, near \$1M

Technology

- **GOOGL** again faces political risk in the US with a bipartisan bill introduced yesterday that would force them to break up their digital advertising business, per CNBC
- **AAPL** is moving forward with an AR/VR headset, says Bloomberg, and the product was recently demoed for the board

- **Huawei, ZTE** have been banned from Canada's 5G networks, says Bloomberg, a move which opens up opportunity for competitors to win market share in the country
- **AMZN, Flipkart** in talks to buy stake in \$1B diagnostic chain Metropolis; Metropolis runs more than 3,000 diagnostics centers as well as pathology laboratories in India and Africa

Analyst Notes

Upgrades

- **OLLI** raised to Buy from Underperform at BAML as the analyst cites industry research suggesting that the sourcing environment has meaningfully improved over the past several months as retailers over-order due to supply chain delays and given the sharp decline in consumer spending on durable goods
- **CMA** raised to Outperform at Baird
- **MRTX** raised to Buy at Guggenheim

Downgrades

- **HPE, PSTG** cut to Neutral at BAML as checks indicate that confidence in storage spending is turning lower and he is more cautious on the demand trajectory over the next several quarters. The firm is also more worried about order deceleration given the worsening supply chain situation due to recent China lockdowns
- **WIX** cut to Neutral at MSCO as the analyst continues to view Wix as having a best-in-class product portfolio and is encouraged by its focus on improving profitability, but sees the benefits of this skewed to fiscal 2023 and beyond
- **PPG** cut to Hold at Berenberg
- **FRPT** cut to Neutral at Atlantic
- **ROST** cut to Neutral at TAG
- **ALL** cut to Neutral at Argus
- **DG** cut to Neutral at Argus

Initiations

- **BSY** started Outperform at OpCo, \$40 PT, positive on the company's vertical SaaS suite which spans the entire infrastructure project- and asset-lifecycle, offering a cross-functional digital thread through the design, build, operate, and maintain stages

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- **BILL** started Overweight at JPM as the company has built a platform to solve the age-old problem small and medium-size businesses have in paying bills, and has established itself as the category leader
- **TPTX** started Buy at BAML
- **TGTX, NVAX** started Underperform at BAML
- **LFLY** started Outperform at Cowen
- **RY** started Outperform at CSFB

Other Notes

- **AMD, QCOM, INTC, ADI, AMAT, NVDA, AVGO**- Daiwa cautious on Semiconductor sector over next six months
- **SHW** sell-off is a buying opportunity – Baird
- **CRM** shares too cheap to ignore - JPM

Trade Ideas

Exelon (EXC) strong trending name that has pulled back to the 55-EMA and based for the last couple weeks. EXC has been a relative strength name and above \$48 could spark a nice run back at the prior highs. A measured move on the breakout targets \$55. MACD has pulled back to zero and nearing a bull cross as momentum starts to inflect higher.



Technical Scan

Bullish Divergences: PAGS, RIVN, MQ, XP, DLO, EQX, MGNI, AI, RBLX, PRLB, AVLK, AFRM, ZG, NFLX, WMG, MRTX, INMD, NKLA, CRSP, ARVN, TW, BB, TV, IONS

8/21 Bull EMA Cross: BMBL, SITM, GDOT, YY, CTLT, ALKS, LAUR, KLAC, SCS, GVA, FLNG, DGX, AXTA, ADI, AMD, PFE

OBV 3-Month High: ARCO, KRO, NRG, TJX, TNK, UVV

Insider Buys

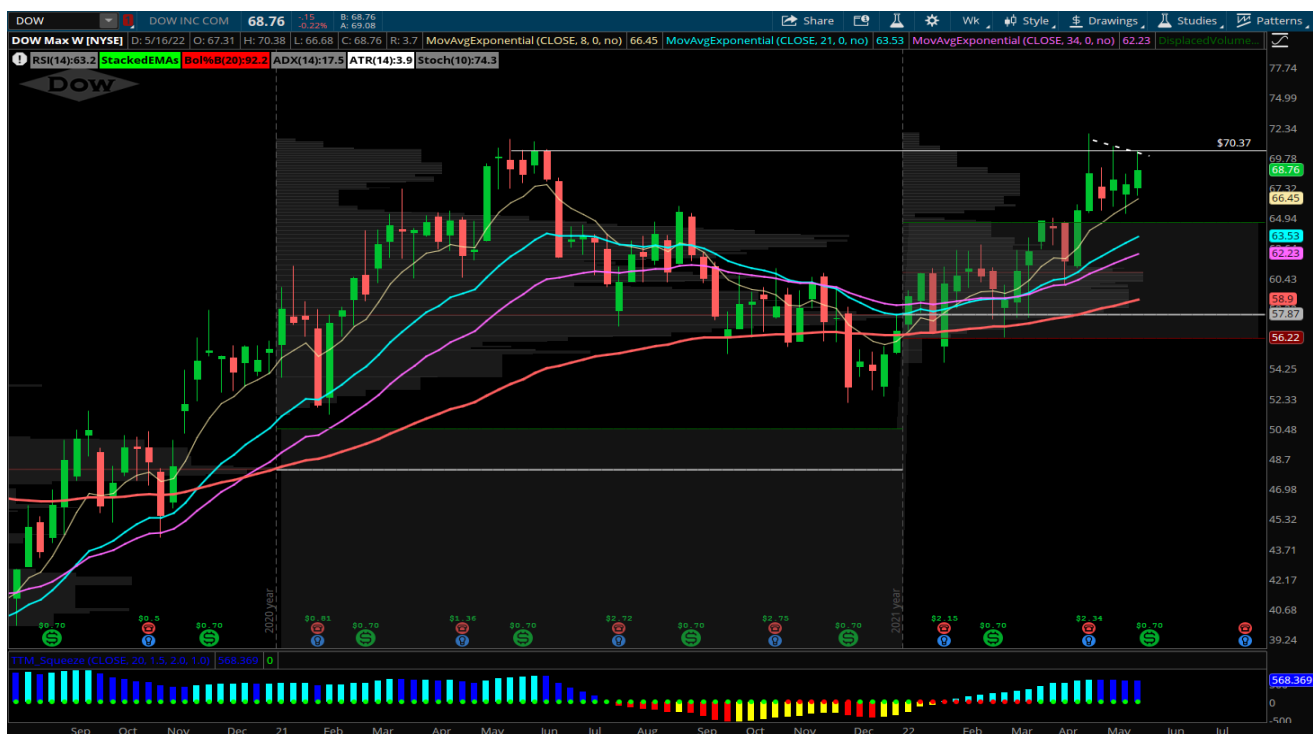
Pool Corp (POOL) a high-quality name down 30% YTD and has pulled back to a key prior breakout spot from early 2021. Insiders active this week in the name including the President and CEO buying \$200K in stock at \$387, a spot where he has bought stock two other times since early 2021. Another director bought \$118K in stock at \$391.85. POOL has pulled back in an orderly manner and above \$415 has room to move back to \$460 in the

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near-term and then up to \$550. The \$15.45B company trades 19.85X earnings and 2.75X sales with mid-single digit growth. POOL distributes swimming pool supplies, equipment, and related leisure products. POOL is coming off of a solid quarter behind healthy contractor backlogs and demand for outdoor living products. The company has also executed well in the face of inflation pressures and they raised their FY outlook. POOL could benefit from a surge in installations in 2020 and 2021 as they generate high recurring revenue from a big base of installed pools while the pool channel is primarily maintenance and replacement/refurb with just 18% of all sales from new construction. For POOL, this drives a significant percentage of sales towards non-discretionary sales like minor repair. Analysts have an average target for shares of \$535 with a Street High \$570. Baird positive on the name in April with a \$550 PT noting that they think concerns of growth slowing are misplaced given the company's significant recurring maintenance sales, contractors' ability to shift towards current sizable renovation backlogs, and the affluent profile of pool owners. Short interest is 4.5%.

Seasonal Stock Setup: Chemical Leader Consolidating Near Recent Highs

Dow Chemical (DOW) – DOW is a \$50B chemical and fertilizer mining giant. Dow's portfolio of plastics, industrial intermediates, coatings and silicones businesses delivers a broad range of differentiated science-based products and solutions for its customers in high-growth market segments, such as packaging, infrastructure, mobility and consumer care. DOW has one of the better chart patterns in the market and a leading materials name for much of 2022. Bull flag on the weekly forming just under the key 70 level which has been resistance but potentially forming a handle of a larger cup pattern on the weekly for a measured move up to 85. Seasonality has been strong for DOW as well but only has history the past 3 years since it spun off from Dow-Dupont in 2019. It has been higher 3 straight May's for an average gain of 9.7%. A nice window of seasonal strength setting up near a breakout to highs. The June \$65 call buyer from March of 4200x at \$2.76 still holding in open interest sitting on gains of 60%. Also, on 5/17 about 850 September \$70 puts sold to open for \$5.45.



Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
COIN	20 JAN 23 80 PUT	685	3,215	369.34%
RBLX	15 JUL 22 35 PUT	2,929	5,966	103.69%
UBER	20 JAN 23 30 CALL	6,203	12,205	96.76%
PYPL	16 SEP 22 87.5 CALL	1,662	3,226	94.10%
BYND	19 AUG 22 30 PUT	2,118	4,057	91.55%
IRBT	19 AUG 22 45 PUT	4,224	7,678	81.77%
SLB	18 NOV 22 37.5 PUT	2,304	3,882	68.49%
SPG	17 JUN 22 110 CALL	1,671	2,765	65.47%
SQ	15 JUL 22 80 PUT	2,011	2,938	46.10%
SU	15 JUL 22 41 CALL	11,671	16,842	44.31%
BA	19 AUG 22 125 PUT	2,148	3,014	40.32%
TXN	20 JAN 23 170 PUT	2,152	2,957	37.41%
M	17 JUN 22 20 CALL	7,536	7,528	-0.11%
WYNN	17 JUN 22 70 CALL	3,366	2,806	-16.64%
NRG	17 JUN 22 45 CALL	14,841	8,908	-39.98%
GDS	16 SEP 22 45 CALL	2,445	943	-61.43%

Extras

Dollar Tree (DLTR) ahead of 5-26 earnings a buyer of 1500 May 27th (W) \$136 puts for \$8.05 and sells 1000 of the \$122 puts for \$2.90

Royal Caribbean (RCL) with January 2024 \$30 puts bought 2250X to open \$3.15

Affirm (AFRM) buyers of 1200 December \$22.50 puts for \$6.30 to \$6.35

Penumbra (PEN) with 1250 June \$150 puts opening as May puts adjusted from \$150 and \$145 strikes

Delta (DAL) with 10,000 July \$46 calls bought to open \$0.85

Autodesk (ADSK) buyer 200 October \$200 puts for \$26.10

What They're Saying

Synopsys (SNPS) earnings call on its strong momentum... "Our financial momentum builds on 3 drivers: an unmatched product portfolio with groundbreaking new innovations, robust semiconductor and electronics market demand and excellent operational execution. The backdrop for our outlook sits at the intersection of massively growing amounts of data and the demand for Smart Everything empowered by machine learning and AI. This is synonymous to stating that in both consumer and business applications, the need for electronics and chips is relentless: chips for data capture and IoT, for data transmission, for data storage and of course, for

faster high-bandwidth and dedicated computation, plus a huge and intensifying need for more security and safety. All of this means escalating opportunities for Synopsys. We've seen growing demand, not only from our traditional semi and systems customers, but also from impactful new entrants such as hyperscalers, a mounting number of start-ups and nontraditional systems companies across vertical markets. Notwithstanding macroeconomic choppiness in an uncertain geopolitical environment, these companies are investing heavily in highly complex chips, systems of chips and chiplets and security initiatives. Synopsys is a catalyst in enabling this new Smart Everything era as many customers race forward to invent and deliver highly creative and optimized chips and systems. Our innovations, particularly in AI-driven design flows and at the intersection of hardware and software, are crucial for our customers and have fueled our accelerating momentum. In addition, our IP focus, particularly in high-speed connectivity and advanced interfaces supporting multichip design, is second to none and yielding excellent business growth."

Block (SQ) Analyst Day on the size of its expanding markets.... "Let's start with Square. We begin by looking at U.S. commerce. We think about commerce as a combination of integrated payments and software, which are inherently linked in our business model. In the U.S., we've identified more than 20 million businesses across the relevant industry verticals that Square can serve today, ranging in size from the smallest of businesses up to \$100 million in annual sales. Together, these businesses generate more than \$7 trillion in gross sales. If we adjust to reflect card penetration rates on payments, our transaction margins and subscription fees on software, U.S. commerce makes up an \$81 billion gross profit opportunity. As we look at our banking products for sellers, we add an additional \$16 billion opportunity across Square loans, scorecard and instant transfer. We've sized this portion based on current adoption and what we believe are the relevant verticals and seller sizes for these products. Finally, as we look globally, we see an additional \$25 billion gross profit opportunity across our 7 markets outside the United States. We see significant future growth potential as we address larger sellers with a focus on SMB and mid-market sellers in particular. If we turn to penetration by seller size, our potential for growth among larger sellers becomes clear. As you can see, we've made progress where we first started with micro sellers, reaching about 13% of the estimated market, although we still have room to grow. And as we move further upmarket, we're less than 5% penetrated among SMBs and less than 1% penetrated with mid-market, demonstrating the tremendous runway we have ahead. Turning now to Cash App. We size the overall peer-to-peer market in the United States today, based on our addressable population and the current engagement we see across the major platforms. We applied the monetization rates of business accounts and instant deposit to this peer-to-peer market and arrived at a \$28 billion opportunity. Adding in financial services, we see a \$40 billion gross profit opportunity where Cash Card is our defining product today. We've sized this based on debit and prepaid spend in the United States and believe the broader potential for Cash Card could be even greater across other ways that consumers spend. And lastly, we see a \$3 billion gross profit opportunity for Bitcoin consumer trading in the United States. Today, we offer our customers the capability to buy and sell Bitcoin within Cash App, and we think this is just the tip of the iceberg. I'll come back to explain why in a few minutes. This amounts to a \$70 billion gross profit opportunity."

Wix (WIX) Investor Day on website growth and financial outlook.... "If we look at the growth of the Internet, today, it's about 200 million active websites and growing at a rate of 1.3 year-over-year. However, right, if you look at the CMS portion of that, it is growing much faster than the Internet, actually grown 10x since 2011. It's 26.7% year-over-year. And the market share has gone from 3% to 27%. The next part is the growth of the SaaS CMS and they are rapidly taking a bigger share of the market at CMS, right? The CMS is expanding very quickly to take over the Internet, while SaaS CMS solutions are expanding very quickly to take over the CMS solution. And like I said, 20x growth in the past 10 years, 36% year-over-year growth. So today, our total TAM is \$211 billion. Our agency business, which almost didn't exist in 2017, right, has grown to \$270 million in the last year. And this is all happening because of that innovation. As we mentioned before, this is a durable business,

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already generating a very steady growth. And I believe that this is something that will continue with a double-digit growth for the next 3 years but actually also in the long term. So we assume 2023 to 2025, 17% to 19% of annual growth, and for the long term, about 15%. So with regard to the overall free cash flow margin, we believe that it will be improved in the next 3 years, mostly because of leverage that we are seeing from hiring less people, as we mentioned before. But also for the long term, we believe the margin are going to increase to about 30%, bring us to 45% in terms of the Rule of 40.”

Earnings Grid

Next Week's Reports

Stock	Next Earn			Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q	Med. 8 Q	Sum. 8 Q	IV30 Skew	Hist			SI Change (3mo)
	Date	Time									IV30 Avg	Put/Call OI	Short Float	
XPEV	5/23/2022	BMO	Bear: \$0.26M (100%)		Even of 6, Higher last 2	10.39%	14.05%	-0.16%	32.50%	8.51	-1.75%	40.05%	2.56%	75.19%
NIU	5/23/2022	BMO	No Trades Since Last Report		Lower 6 of 7, Lower last 2	16.08%	12.50%	-8.32%	-49.60%	2.43	-7.06%	2.02%	1.23%	-47.72%
Bull: \$26.71M (67%), Bear: \$8.35M (21%), Stock: \$2.91M (7%), Vol: \$1.75M (4%)														
ZM	5/23/2022	AMC	Bear: \$0.31M (100%)		Lower 6 of 8, Lower last 6	19.42%	15.77%	-8.20%	-14.70%	11	-14.90%	4.80%	4.72%	-6.39%
HEI	5/23/2022	AMC	No Trades Since Last Report		Even of 8	7.08%	5.07%	-0.33%	-1.27%	6.87	-17.50%	69.24%	6.39%	6.39%
NDSN	5/23/2022	AMC	Bear: \$1.21M (52%), Bull: \$1.1M (48%)		Lower 5 of 8, Lower last 3	6.51%	5.60%	-1.33%	-11.04%	5.44	-16.20%	88.81%	0.74%	-26.40%
AAP	5/23/2022	AMC	No Trades Since Last Report		Even of 8, Lower last 2	9.39%	4.45%	-0.37%	0.71%	7.69	-25.78%	80.84%	6.11%	40.00%
SKY	5/23/2022	AMC	Bear: \$0.38M (100%)		Higher 8 of 8, Higher last 8	13.43%	13.25%	7.76%	66.99%	13.66	-19.00%	63.88%	2.92%	58.25%
API	5/23/2022	AMC	No Trades Since Last Report		Lower 5 of 7	22.29%	10.25%	-1.25%	-9.15%	0.2	-15.83%	93.27%	6.47%	-32.71%
CHK	5/23/2022	None	Bull: \$1.33M (100%)		Higher 5 of 5, Higher last 5	10.67%	6.10%	2.61%	10.92%	4.16	-12.00%	28.80%	12.05%	9.45%
Bull: \$2.83M (55%), Stock: \$1.68M (33%), Bear: \$0.61M (12%)														
NTES	5/24/2022	BMO	Bear: \$7.1M (58%), Bull: \$3.28M (27%), Stock: \$1.94M (16%)		Higher 5 of 8, Higher last 4	7.72%	5.80%	0.69%	7.04%	7.22	-14.90%	70.02%	0.89%	-3.45%
BBY	5/24/2022	BMO	Bear: \$0.88M (100%)		Lower 5 of 8	11.18%	9.41%	-4.20%	-18.40%	12.07	-19.85%	90.85%	6.85%	10.88%
RL	5/24/2022	BMO	No Trades Since Last Report		Lower 5 of 8	10.33%	8.36%	-2.48%	-14.50%	7.87	-14.60%	91.27%	4.38%	-47.91%
ATHM	5/24/2022	BMO	Bear: \$0.22M (51%), Bull: \$0.21M (49%)		Lower 5 of 8	13.65%	5.90%	-0.69%	-15.88%	7.09	-14.20%	35.43%	1.26%	-28.70%
WOOF	5/24/2022	BMO	Bear: \$0.75M (100%)		Higher 5 of 8	10.38%	5.92%	0.03%	-7.08%	5.59	-8.55%	59.65%	12.98%	9.18%
CSIQ	5/24/2022	BMO	Bull: \$3.52M (72%), Bear: \$1.37M (28%)		Higher 6 of 8, Higher last 5	11.07%	8.77%	1.64%	10.70%	7.15	-12.62%	42.34%	9.11%	9.51%
ANF	5/24/2022	BMO	Bull: \$0.83M (69%), Stock: \$0.37M (31%)		Even of 8, Lower last 3	12.88%	12.42%	-0.23%	-18.56%	13.33	-17.90%	89.68%	14.09%	-24.29%
DAO	5/24/2022	BMO	No Trades Since Last Report		Higher 5 of 5, Higher last 5	26.35%	14.73%	9.10%	53.60%	0.28	-11.60%	15.49%	0.49%	-32.52%
INTU	5/24/2022	AMC	Bull: \$8.26M (54%), Bear: \$7.12M (46%)		Higher 5 of 8	8.70%	5.43%	0.58%	9.90%	10.5	-12.80%	3.34%	0.78%	-0.90%
A	5/24/2022	AMC	Bear: \$2.39M (83%), Bull: \$0.47M (17%)		Higher 6 of 8, Lower last 2	7.65%	5.20%	0.71%	2.23%	10.52	-17.94%	29.67%	1.77%	0.95%
TOL	5/24/2022	AMC	Bear: \$1.05M (51%), Bull: \$1.0M (49%)		Even of 8	7.28%	5.58%	-0.19%	-5.74%	11.32	-14.50%	57.47%	3.12%	-16.01%
JWN	5/24/2022	AMC	Bull: \$1.12M (55%), Bear: \$0.92M (45%)		Lower 6 of 8	16.02%	18.33%	-5.61%	-22.90%	15.11	-14.78%	96.80%	19.79%	-3.51%
SBKX	5/24/2022	AMC	Bull: \$1.86M (100%)		Even of 4, Higher last 2	11.88%	8.94%	0.74%	4.52%	10.36	-12.26%	47.67%	2.55%	-2.06%
URBN	5/24/2022	AMC	No Trades Since Last Report		Even of 8	8.66%	12.93%	0.04%	11.00%	6.62	-16.12%	76.95%	16.90%	9.74%
RAMP	5/24/2022	AMC	Bull: \$0.43M (100%)		Even of 8	13.88%	15.19%	0.87%	19.22%	6.74	-24.34%	31.96%	2.51%	21.17%

Stock	Next Earn			Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q	Med. 8 Q	Sum. 8 Q	IV30 Skew	Hist			SI Change (3mo)
	Date	Time									IV30 Avg	Put/Call OI	Short Float	
DKS	5/25/2022	BMO	Bear: \$2.31M (60%), Stock: \$1.35M (35%), Bull: \$0.19M (5%)		Higher 6 of 8	11.57%	11.39%	2.87%	41.50%	13.68	-24.20%	90.14%	23.34%	-8.96%
DY	5/25/2022	BMO	No Trades Since Last Report		Higher 5 of 8, Higher last 2	11.21%	16.39%	9.60%	29.01%	9.25	-25.17%	16.17%	3.97%	37.64%
NVDA	5/25/2022	AMC	Bull: \$74.72M (67%), Bear: \$32.61M (29%), Stock: \$4.13M (4%)		Higher 5 of 8	9.72%	5.88%	0.05%	-1.92%	13.27	-9.41%	4.34%	0.94%	9.55%
SNOW	5/25/2022	AMC	Bear: \$18.76M (45%), Bull: \$18.22M (44%), Stock: \$4.27M (10%)		Higher 6 of 8	18.54%	10.48%	2.96%	30.89%	14.68	-15.00%	53.97%	3.12%	37.60%
SPLK	5/25/2022	AMC	Bull: \$4.27M (50%), Bear: \$4.2M (50%)		Lower 5 of 8, Higher last 2	10.79%	10.69%	-1.00%	-14.00%	12.74	-21.37%	4.09%	4.07%	-27.95%
ZTO	5/25/2022	AMC	Bull: \$0.66M (100%)		Lower 6 of 8	10.92%	11.35%	-5.06%	-25.06%	8.55	-10.70%	78.80%	1.97%	0.76%
WSM	5/25/2022	AMC	Bear: \$1.03M (100%)		Higher 5 of 8	12.78%	12.74%	6.00%	44.24%	11.57	-22.32%	75.41%	14.74%	32.90%
DXC	5/25/2022	AMC	Bear: \$2.36M (100%)		Even of 8, Higher last 2	10.84%	9.33%	1.05%	-3.48%	7.84	-22.50%	86.75%	4.13%	6.27%
NTNX	5/25/2022	AMC	Bull: \$11.65M (97%), Bear: \$0.41M (3%)		Even of 8	11.57%	10.98%	-0.01%	30.65%	15.1	-26.42%	13.89%	2.76%	-5.88%
BOX	5/25/2022	AMC	Bull: \$1.6M (72%), Bear: \$0.63M (28%)		Even of 8, Higher last 2	9.77%	8.78%	0.75%	7.28%	9.89	-25.70%	28.87%	7.08%	10.87%
ELF	5/25/2022	AMC	No Trades Since Last Report		Even of 8, Lower last 2	10.36%	9.57%	-1.38%	-0.67%	6.75	-34.65%	74.40%	3.16%	-10.47%
Bull: \$156.8M (65%), Stock: \$42.08M (18%), Bear: \$30.84M (13%), Vol: \$10.1M (4%)														
BABA	5/26/2022	BMO	Bear: \$2.61M (41%), Stock: \$2.22M (35%), Bull: \$1.22M (19%), Vol: \$0.3M (5%)		Lower 8 of 8, Lower last 8	8.98%	6.28%	-3.27%	-32.91%	5.55	-7.09%	0.17%	1.49%	-15.35%
MDT	5/26/2022	BMO	Bear: \$4.57M (70%), Bull: \$1.95M (30%)		Higher 5 of 8	3.99%	4.10%	2.20%	6.87%	6.31	-12.56%	12.02%	0.74%	-14.75%
DG	5/26/2022	BMO	Bull: \$10.05M (50%), Bear: \$7.76M (39%), Stock: \$2.31M (11%)		Lower 6 of 8	7.17%	4.79%	-1.53%	-9.29%	8.7	-22.44%	88.53%	2.25%	-24.08%
BIDU	5/26/2022	BMO	Bear: \$14.94M (52%), Stock: \$6.88M (24%), Bull: \$6.75M (24%)		Higher 5 of 8, Higher last 2	10.35%	7.32%	-2.94%	-12.46%	9.64	-16.36%	5.30%	1.96%	-20.34%
DLTR	5/26/2022	BMO	Bear: \$1.2M (66%), Bull: \$0.61M (34%)		Even of 8	10.11%	9.20%	0.20%	-0.93%	10.04	-18.47%	48.31%	3.90%	9.36%
M	5/26/2022	BMO	Bear: \$9.31M (56%), Bull: \$7.09M (43%), Stock: \$0.19M (1%)		Higher 5 of 7	12.55%	12.93%	2.16%	42.15%	14.44	-12.24%	28.60%	12.57%	18.80%
JACK	5/26/2022	BMO	No Trades Since Last Report		Lower 6 of 8, Lower last 5	8.84%	6.18%	-2.36%	-8.68%	-2.44	-17.36%	78.99%	11.77%	64.86%
MANU	5/26/2022	BMO	Bull: \$1.36M (100%)		Higher 6 of 8	6.15%	4.79%	1.26%	11.40%	1.29	-14.77%	80.94%	1.52%	-37.32%
COST	5/26/2022	AMC	Bear: \$20.27M (58%), Bull: \$11.56M (33%), Stock: \$3.31M (9%)		Lower 5 of 8	7.53%	3.57%	-0.44%	4.54%	9.89	-15.20%	78.47%	1.02%	0.00%
MRVL	5/26/2022	AMC	Bull: \$21.1M (63%), Bear: \$10.77M (32%), Vol: \$1.87M (6%)		Even of 8	9.97%	9.86%	1.17%	15.70%	11.28	-17.31%	72.65%	1.53%	-24.88%
WDAY	5/26/2022	AMC	Bull: \$56.64M (86%), Bear: \$6.54M (10%), Bear: \$1.9M (3%), Vol: \$0.61M (1%)		Even of 8	9.77%	7.63%	-0.96%	8.01%	10.9	-15.40%	48.21%	3.27%	5.82%
VMW	5/26/2022	AMC	Bear: \$0.98M (46%), Stock: \$0.77M (36%), Bull: \$0.39M (18%)		Even of 8, Higher last 2	7.31%	6.03%	-1.02%	-4.45%	10.12	-24.04%	77.92%	0.59%	-53.54%
DELL	5/26/2022	AMC	Bear: \$2.27M (41%), Bull: \$2.19M (39%), Bull: \$1.1M (20%)		Even of 8	8.64%	6.97%	0.35%	6.69%	9.75	-24.40%	56.01%	1.03%	-5.76%
ULTA	5/26/2022	AMC	Bull: \$3.29M (60%), Bear: \$2.2M (40%)		Lower 6 of 8, Lower last 4	8.03%	6.98%	-0.82%	-5.69%	12.06	-18.60%	91.05%	2.11%	-27.03%
ZS	5/26/2022	AMC	Bear: \$14.56M (60%), Bull: \$6.69M (28%), Stock: \$2.83M (12%)		Even of 8	15.89%	13.52%	1.57%	19.26%	14.89	-17.87%	22.66%	6.58%	-9.48%
GPS	5/26/2022	AMC	Bull: \$5.06M (55%), Bear: \$2.43M (27%), Stock: \$1.66M (18%)		Even of 8, Lower last 2	13.58%	11.82%	0.31%	-38.06%	12.28	-16.93%	16.52%	10.83%	4.26%
FTCH	5/26/2022	AMC	Stock: \$6.08M (46%), Bull: \$3.55M (27%), Bear: \$3.53M (27%)		Higher 6 of 8	29.92%	17.30%	4.47%	45.55%	-4.49	-27.08%	24.16%	7.01%	18.88%
STEP	5/26/2022	AMC	No Trades Since Last Report		Higher 4 of 5, Higher last 2	10.68%	8.73%	3.80%	8.64%	3.85	-10.02%	21.20%	1.13%	-14.08%
AEO	5/26/2022	AMC	Bull: \$1.0M (74%), Bear: \$0.36M (26%)		Higher 6 of 8	11.51%	8.59%	2.26%	10.06%	10	-15.31%	38.48%	22.75%	17.67%
Bear: \$4.89M (43%), Stock: \$3.33M (29%), Bull: \$1.68M (15%), Vol: \$1.44M (13%)														
ADSK	5/26/2022	None			Lower 5 of 8	9.54%	7.16%	-0.94%	-20.35%	11.5	-15.13%	34.33%	1.94%	-1.18%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AMAT	Applied Materials	\$1.85	\$1.90	\$6,245.00	\$6,348.53	11.90%	FY Below
DECK	Deckers Outdoor	\$2.51	\$1.32	\$736.00	\$639.81	31.10%	
FLO	Flowers Foods	\$0.44	\$0.39	\$1,435.90	\$1,404.74	10.30%	FY In Line
GLOB	Globant	\$1.19	\$1.16	\$401.38	\$397.41	48.60%	FY In Line
PANW	Palo Alto Networks	\$1.79	\$1.68	\$1,386.70	\$1,359.01	29.10%	FY Above
ROST	Ross Stores	\$0.97	\$1.00	\$4,333.10	\$4,536.15	-4.10%	FY Below
VFC	V.F. Corp	\$0.45	\$0.47	\$2,824.66	\$2,827.19	9.40%	

AMAT – Missed on EPS and Revs, FY Below – "Demand for Applied Materials' products and services has never been stronger, yet we remain constrained by on-going supply chain issues," said Gary Dickerson, president and CEO. "Our priority is to work quickly and creatively across the supply chain to bring more industry capacity on-line, while accelerating the technology inflections that we believe will enable Applied to outgrow the semiconductor market in the years ahead."

DECK – Beat on EPS and Revs – "FY22 was another record year for Deckers, as we delivered both revenue and EPS growth above 20%," said CEO Dave Powers. "Over the last two years, our portfolio of brands has added more than \$1B of revenue, while making progress towards key long-term strategies, and maintaining top-tier levels of profitability, despite navigating unprecedented disruption across the global supply chain. I am incredibly proud of our performance over the last couple of years, but with the power of our brands and our people, I am even more excited about the opportunities ahead." "We have delivered two consecutive years of exceptional revenue growth, with accelerating increases over the prior year of 23.8% and 19.4%, for fiscal years 2022 and 2021, respectively," said CFO Steve Fasching. "Despite facing significant incremental costs related to supply chain disruption, our teams were able to nimbly respond to these changing market dynamics to manage costs and deliver an operating margin of 17.9% in FY22, at the top end of our original guidance range. With our in-demand brands, flexible operating model, and strong balance sheet, Deckers is well positioned to drive continued top-line growth and high levels of profitability."

PANW – Beat on EPS and Revs – "We saw strong top-line growth in Q3, which is a testament to our teams' consistent execution in capitalizing on the strong cybersecurity demand trends," said Nikesh Arora, chairman and CEO of Palo Alto Networks. "On the back of this strength across our portfolio, we are again raising our guidance for the year across revenue, billings and earnings per share." "Our drive to deliver strong total shareholder return in Q3 was headlined by our revenue growth, while we also balanced operating margin expansion and free cash flow conversion," said Dipak Golechha, CFO of Palo Alto Networks. "We look forward to continuing this balance as we close out the year and look to FY23."

ROST – Missed on EPS and Revs, FY Below – Barbara Rentler, CEO, commented, "We are disappointed with our lower-than-expected first quarter results. Following a stronger-than-planned start early in the period, sales underperformed over the balance of the quarter. We knew fiscal 2022 would be a difficult year to predict, especially the first half when we were facing last year's record levels of government stimulus and significant customer pent-up demand as COVID restrictions eased. The external environment has also proven extremely

challenging as the Russia-Ukraine conflict has exacerbated inflationary pressures on the consumer not seen in 40 years. First quarter operating margin of 10.8% was down from 14.2% in 2021, reflecting the deleveraging effect from the same store sales decline combined with ongoing headwinds from higher freight and wage costs that began rising in the second half of 2021."

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
BAH	Booz Allen Hamilton	\$0.86	\$0.85	\$2,238.10	\$2,214.03	13.10%	FY In Line
DE	Deere	\$6.81	\$6.69	\$12,034.00	\$13,156.69	9.40%	
FL	Foot Locker	\$1.60	\$1.55	\$2,175.00	\$2,209.20	1.00%	

DE – Beats EPS, Misses Revenues (+9.4%), Raises FY22 Net Income - Deere's second-quarter performance reflected a continuation of strong demand even as we face supply-chain pressures affecting production levels and delivery schedules. Looking ahead, we believe demand for farm equipment will continue benefiting from positive fundamentals in spite of availability concerns and inflationary pressures affecting our customers' input costs. The company's smart industrial strategy and recently announced Leap Ambitions are focused on helping customers manage higher costs and increasingly scarce inputs, while improving their yields, through the use of our integrated technologies. Production and precision agriculture sales increased for the quarter due to price realization and higher shipment volumes. Operating profit rose primarily due to price realization and higher shipment volumes / sales mix.

Disclosures

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