



Inside Today's Blitz

- Stock Futures Rise, Led by Tech, as Bitcoin Stabilizes; Dollar Fades
- China Vows Long-Term Stability for Commodities Markets After Recent Price Surge
- **MGM Studios, Amazon** could announce \$9B deal this week; **BEKE** faces antitrust probe in China; **ALXN, AZN** deal to undergo UK competition probe

Market Outlook

Futures indicating a positive open for the day with the Dow up 21 bps, the **S&P** up 26 bps, and the **Nasdaq** up 40 bps. The **Russell** is up 22 bps. Energy is weak with **WTI** down 47 bps. **Gold** and **silver** both in the red but the latter under a bit more pressure down 68 bps. **Copper** is down 40 bps. The **dollar** is down 20 bps. **Bonds** are up 20 bps. **VIX** is 20.65. Global markets are broadly higher this morning as Dovish fed comments continue to boost sentiment while the introduction of the tapering talk is also a positive. Fed officials pushed back on Monday against the idea that higher inflation would last long enough to harm the US economic recovery, a narrative that's been out for a while. Brainard, Bostic, and Bullard all reiterated that inflation is viewed as transitory. Elsewhere, M&A is picking up with Amazon nearing a \$9B deal for MGM Studios and a massive \$22B property deal in Germany. China is continuing to step up their oversight of commodities and plans to implement a long-term solution. The White House will meet with Senate Republicans today to talk infrastructure spending.

Asian markets are mostly higher this morning with the Hang Seng up 1.75%, Shanghai up 2.4%, and the Nikkei up 67 bps. In Europe, the major indices are mostly higher with the DAX up 75 bps, the CAC up 7 bps, and the FTSE down 4 bps. We're seeing outperformance in industrials and tech while energy lags. Miners are under some pressure again as China looks to curb price speculation on some key commodities. It was a quiet day for stock-specific news. A massive property merger in Germany is lifting sentiment after **Vonovia** agreed to buy **Deutsche Wohnen** for \$22B. The latter is up 15.5% while the former fell 4%. **HeidelbergCement** is up 2% after agreeing to sell some assets to Martin Marietta for \$2.3B. The deal was announced Monday.

Calendar

Today... Earnings After the Close: A, INTU, JWN, ZS, SOL, URBN, TOL, SKY, RAMP, VNET, HEI, RRGB, ESEA; **Analyst Days:** YUM; **Conferences:** JP Morgan TMT, UBS Healthcare, UBS Oil and Gas, Wolfe Transports

Tomorrow... Bank CEOs on Capitol Hill, EIA Inventories; **International Data:** New Zealand Rate Decision; **Earnings Before the Open:** DKS, PDD, LI, ANF, BMO, CPRI, BBW, PLAB, REX, CMCO, EVGN, BQ; **Analyst Days:** F, DCO, OMI, SU, TROW, VSTO; **Conferences:** JP Morgan TMT, UBS Healthcare, UBS Oil and Gas, Wolfe Transports

Overnight Markets

Bonds	157.97	0.18%
Natural Gas	2.964	0.15%
Gold	1883.4	-0.06%
US Dollar	89.65	-0.21%
Copper	4.5075	-0.40%
Oil (WTI)	65.73	-0.48%
VIX	20.65	-0.52%
Silver	27.73	-0.65%

Technical View



Key Levels to Watch

S&P futures are mostly higher this morning and briefly broke about Monday's range to 4212.75 before pulling back. We've mostly stayed between Monday's high and close and consolidated the strong move to start the week. VWAP is around 4204.5 and VWAP from Sunday is down at 4191. Levels of interest above are 4218.5, 4234.75, and 4251. Below are 4202, 4185.75, 4170.75, and 4152.

Economic Data

- **Singapore** GDP was 1.3% vs 0.9% est.
- **Singapore** industrial production was 1% vs 0.5% est.
- **German** GDP was -1.8% vs -1.7% est.
- **German** business expectations were 102.9 vs 101.4 est.

Macro News

- **China** has pledged to strengthen long-term price controls over commodities, per Reuters
- **Belarus** will be the subject of sanctions by the EU, says WSJ, and Brussels barred their aircraft from EU airspace
- **Biden, Putin** will meet on June 15-16 in Geneva, per Reuters
- The G7 could announce an agreement on the **global minimum tax** as soon as this week, says FT
- **NY Fed** says that the Fed balance sheet could hit \$9T by the end of 2022 and hold steady until 2025, per Reuters
- Data is pointing to a **sluggish jobs report** despite Fed officials hoping for nearly 1M adds, per Reuters
- **Larry Summers** is again warning about inflation risks, per WaPo

Movers

Gainers: JYNT 11%, RVP 10%, STEM 5%, HYFM 5%, LFMD 4.5%, NDSN 4%, LW 3%

Losers: RIDE -10%, OSH -5%, API -4%, ALK -2.5%

Insider Buying

T, FRG, CLNN, ARYA, LIND, LFMD, PFSI, SCOA, BHLB

IPO Calendar

Upcoming... InterMedia Cloud (INTM) issuing 12.2M shares at \$23-\$26; provider of a cloud-based communications and collaboration platform

Stock-Specific News

Consumer

- **MGM Studios** nearing \$9B sale to Amazon, per WSJ. The formal announcement could come this week. AMZN is expected to face intense regulatory scrutiny
- **HYFM** to acquire House & Garden for \$125M, a producer of quality nutrients under the Mad Farmer brand
- **LYV** CEO told CNBC that the number of shows booked in large arenas is pacing double-digits ahead of 2019
- **PTON** is testing a handheld device called 'Tiger', says NY Post. Tiger can be attached to a TV or computer and provides instant feedback on customers' workouts
- **DIS** is moving more International content to Disney+ and shuttering nearly 100 TV channels, per Bloomberg
- **CPRI, TPR** profiled positively in the WSJ as US high-fashion stocks are finally making up ground vs EU rivals. The report cites strong ecommerce sales and inventory management
- **GRMN** acquires provider of aircraft performance software AeroData
- **WOOF** largest shareholder has filed to sell 22M shares
- **Authentic Brands** is considering an IPO, says Bloomberg, and the apparel firm could be valued at \$10B
- Online furniture seller **Made.com** will list in London, per Reuters

Hawk Database

LYV bull flow recently in the June \$87.50 calls and October \$67.50 short puts; the June \$80 calls have been bought over 4000X as well recently

Financials

- China has launched an antitrust probe into **KE Holdings (BEKE)**, says Reuters, citing suspected anti-competitive practices
- **Ocwen (OCN)** said a subsidiary of theirs will buy mortgage servicing rights from **AmeriHome** with an unpaid balance of \$48B
- **HSBC** says they have plans to launch a crypto trading desk, per Reuters. They will also not offer the product to customers as an investment option given lack of transparency
- **Vonovia** is in talks to buy **Deutsche Wohnen**, says Bloomberg, potentially the largest takeover in European real estate
- **Ant Group** has suspended issuing asset-backed securities, says Bloomberg, citing regulatory pressure
- **SKT** announced a new \$80M buyback
- **ACIW, JPM** to collaborate on EU in-store payments

Chart Watch

OCN shares breaking out of a bull flag after a strong run in early May and early innings of a weekly breakout that targets \$40

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Healthcare

- **AZN, ALXN** deal is being reviewed by the UK competition regulators, per Reuters, amid worries it will harm peers
- **APLS, Sobi** report positive topline results from Phase 3 PRINCE study of Empaveli in treatment-naïve patients with PNH
- Weight-loss app **Noom** has raised more funding, says Bloomberg, and the latest \$540M targets a valuation of \$3.7B
- **EHTH** CFO resigns to pursue another opportunity
- **SGMO** named a new CFO

Energy & Materials

- **Algoma Steel** to go public via SPAC with **Legato (LEGO)**. The century-old Canadian steelmaker would be valued at \$1.7B
- **RIO, InoBat** announce partnership to develop lithium battery initiative
- **The US steel industry** is lobbying to keep the Trump-era tariffs, says FT

Industrials

- **RIDE** CEO says the company may take on an investor, per CNBC. "A lot of people are in this business could help us in some capacity," Burns told Phil Lebeau
- **ALK** says Q2 is tracking in line with estimates while cash flows are coming in above guidance
- **UAL** says consolidated yields on tickets so far in Q2 have reached levels similar to 2019 with domestic leisure yields above 2019 levels
- **HA** raised Q2 revenue outlook to -42% from -46%
- **BA** has an agreement with SMBC Aviation leasing to sell 14 more MAX aircraft, says Reuters
- **LAD** announced today the acquisition of three Hyundai dealerships in the highly attractive Las Vegas metropolitan area with expected annualized revenues of approximately \$225 million

Tech/Telecom

- **GOOGL** has been threatened to be throttled by Russia, says Business Insider. The country's regulators are citing prohibited content
- **QCOM** has signed a long-term deal with UMC, says Digitimes, under which the foundry will provide capacity support for the chip vendor
- **RNG, NICE** announce multi-year expansion of their long-term agreement to market and cell Ring contact center worldwide
- **BigBear AI** is in talks with GigCapital4 to go public via SPAC, says Bloomberg. The valuation would be around \$1.5B
- **Valens Semiconductor** to go public via SPAC with **PTK Acquisition (PTK)**. The deal values Valens at \$1.16B

Chart Watch

RIO back near the recent breakout spot and putting in a small reversal day on Monday just above the 50-day MA

Chart Watch

HA has pulled back from recent highs around \$29 and forming a nice base under \$26 with a breakout looming

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- **Aveva** is trading higher in Europe after earnings, per Reuters, as the software firm raised their outlook
- Tik-Tok rival **Kuaishou** shares fell in Asia today after earnings, per Bloomberg, as costs rose and they saw a large decline in their livestreaming business
- **Sen. Bernie Sanders** says that **semiconductor companies** should give the government equity in exchange for aid, per Bloomberg

Analyst Notes

Upgrades

- **SHAK** raised to Buy at Goldman, \$109 target; the pullback provides buying opportunity for a long-term growth story as the company has a strong balance sheet (>5x more cash vs historical avg) to drive its unit development strategy and invest in digital/technology initiatives and new store asset designs (Shack Track, drive-thru)
- **CGC** raised to Buy at MKM, as the Canadian economy reopens Canopy Growth should return to sequential growth and have a better-aligned supply chain/logistics to capture domestic and international demand opportunities
- **XP** raised to Neutral from Underperform at CSFB
- **FRO. DHT** raised to Outperform at Evercore
- **DK** raised to Overweight at Piper
- **APPN** raised to Neutral from Underperform at Macquarie

Hawk Database

SHAK at an attractive level considering the September \$90 short puts 1500X in OI with the \$125/\$150 call spreads bought. SHAK also has 1000 June \$105 short puts.

Downgrades

- **DPZ** cut to Neutral at Goldman, \$450 target; see risk/reward fairly balanced at current valuation levels, with potential volatility due to SSS laps on the horizon
- **XEC** cut to Neutral at Piper, the analyst left the conference call lacking any further understanding on the strategic rationale for the combination and overall views the deal terms as unfavorable for Cimarex Energy
- **POR** cut to Underweight at Barclays

Initiations

- **INMD, DXCM, CNMD, PODD, EW, BSX, ABT** started Overweight at Barclays; **TNDM, SYK** started Underweight; Covid disrupted a decade of outperformance and years of accelerating revenue growth, and relative valuations are not pricing in the return of mid-single digit revenue growth

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levels. The firm prefers exposure to companies that will benefit as elective surgery comes back, and is Underweight names that have done well but where growth moving forward could potentially become more challenging

- **ADBE** started Buy at Mizuho, the company's software portfolio make it the gold standard in content creation, consumption and collaboration and Adobe should be very well-positioned to benefit from digital transformation trends
- **SLG, HPP** assumed Buy at Goldman; believe corporate America's return to office over the coming six months, coupled with strong office employment growth, will support gradual occupancy recovery and ultimately market rent growth
- **PANW, CYBR** started Buy at Stifel
- **SAM, STZ, TAP** started Outperform at Bernstein
- **TDY** started Buy at BAML
- **SNDX** started Buy at Citi
- **GH, NTRA** started Overweight at Wells Fargo
- **COIN** started Overweight at JPM
- **CSSE** started Buy at B Riley, \$62 target

Other Notes

- **HRB** target raised to \$28 at Barrington, expecting strong tax season volume and market share gains
- **SAM** reiterated Buy at Goldman; increased conviction that SAM can capture enough growth on-premise with beer, hard cider and now Truly to comfortably hit its shipment/depletion guidance of 40-50% growth in FY21, if not surpass it
- **COIN** target cut to \$225 at Mizuho, falling bitcoin prices may bring the crypto winter scenario back to the table. The harsh winter of 2018 resulted in volumes drying up, which adversely impacted Coinbase's transacting users and retail revenue.

Chart Watch

PANW working out of a falling wedge and recent roll to 3500 June \$380 calls, the \$373 level a key one to clear for a potential run to \$400.

Chart Watch

STZ has range breakout potential above the \$241 level for a measured move to \$270.

Trade Ideas

Cleveland Cliff's (CLF) putting in a nice bull reversal off the 50-MA yesterday and hitting a new scan of looking for oversold conditions within an uptrend. CLF is back at channel support as well off of the March lows and rebound back higher has room up to \$21+ and through May value. CLF has seen a lot of bullish flow lately, especially around the June 11th (W) expiration with sellers in the \$18 puts and buyers in the \$21 and \$21.50 calls. The June \$18 calls also bought 15,000X recently.



Technical Scans

Inside Days: GLOB, DAR, URI, DDOG, XLRN, FND, WDAY, HON, DOCU, CE, TSN, PAAS, LMT, GMED, GGG, ANTM

Ready to Run: SAFE, OSTK, AMT, NXST, RCL, EA, PSA, CTAS, YELP, MTN, JBLU, ALB, CHKP, DHR, KTB

Bullish Reversal Days: RIO, SLQT, GPS, CLF, NTRA, SHOO, URBN, CMC, CLX, VALE, AXTA, GPK, GO, CRI, AEO, DISCA, GDDY, POST, JWN, GDS

Small Cap Options Flow

Steve Madden (SHOO) on 5/24 with unusual action as 3000 June \$40 calls bought to open \$1.70 to \$2.05 which was 95X daily call volume. SHOO does not see much action but on 1/26 did see 500 December \$45/\$35 strangles sold to open. SHOO shares have pulled back to the rising 55-day moving average twice recently and held, shares sit just below \$44 resistance highs from 2019. SHOO is known for its branded and private label footwear for women, men and children though it also has some exposure to fashion handbags, apparel and accessories. The \$3.45B company trades 19.6X Earnings, 2.9X Sales and 48.25X FCF with no debt and a 1.47% dividend yield. SHOO forecasts see revenues rising 35.6% in 2021 to offset 2020 declines and another 10% in 2022. SHOO on its earnings call in April highlighted some near-term headwinds with supply chain challenges and rising freight costs but sees the acquisition of its European JV as a growth driver, a business that was up 21% in 2020 despite COVID. SHOO is also seeing strong growth from digital channels which has driven margins higher. SHOO is one of the few small cap footwear names and has some strong brands and improving fundamentals, a name that could make a nice acquisition target for VF Corp (VFC).

Insider Profile

Lindblad Expeditions (LIND) with a notable open market buy on 5/20 from CEO Dolf Berle of 21,952 shares at \$16.49, a \$362,000 investment. It is Berle's first buy since taking over as CEO this month and prior he was CEO of TopGolf and President/COO of Dave and Busters.

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LIND is a \$850M provider of expedition cruising and adventure travel experiences. They own nine ships and five seasonal charter vessels that go on small-group tours while also offering National Geographic inspired, nature-focused tours and bike tours. The company was shut down, by and large, during the pandemic with travel restrictions in place but they're ready to resume expeditions in June. Some of their most popular destinations are places like Alaska, Costa Rica, and the Galapagos. Shares have traded well over the past twelve months, up over 140%, but down around 3.5% in 2021. Shares trade 65X earnings, 292X sales, and 5X cash.

The company outlined plans in March to expand their growth opportunities through two smaller M&A deals for Off the Beaten Path and DuVine Cycling. The two companies will greatly expand not only the experiences they can offer but also gain wallet share of travelers looking for experience-driven trips while also adding new ability for partnerships, hybrid trips, and increased customer value long-term. They also sound like they're not done deal-making yet:

"We know for a fact that our audiences are diverse in terms of their interest. And that's the whole thesis behind acquiring these companies is I'll meet somebody who's in Antarctica one year, you'll meet -- they'll be on a safari in Africa the next year, they'll be bicycling through Burgundy the following year, whatever, and they just have this diverse set of interest. And so constantly putting the opportunities in front of our collective audiences that is more than just our individual companies, to us, feels like a really, really smart strategy. Now we have started with a whole bunch of e-mails introducing these new companies to our audiences. And DuVine and OBP, for example, the inquiries have like been -- not only records, but like multiple records in terms of inquiries as a consequence of being exposed to are obviously much larger audiences. So we believe this strategy makes a tremendous amount of sense. We're very eager to find additional companies that fit this strategy and the cross-marketing component as well as taking advantage of certain synergies makes a huge amount of sense."

DuVine, specifically, likely captures a big new audience in 2021 and beyond with e-bike growth and spin classes through Peloton and Nordic Trac driving a surge in interest in cycling.

LIND is a small-cap we've liked for a while and they're positioned well to take advantage of the pent-up demand for experiences and travel. The company sees the 'adventure tourism' market as a \$1.8T opportunity by 2026, up 18% CAGR from 2021, while the key market players in the space have less than 1% market share currently. Both deals give them better foothold in key demographics too like High Net Worth and 30-50 year olds, a big area of potential growth.



Extras

EOG Resources (EOG) with 1200 June 25th (W) \$80 puts sold to open for \$3.85

Li Auto (LI) opening sale 5000 September \$20 puts at \$2.32

Clovis (CLVS) large stock buy collars with 20,000 October \$7/\$4

DR Horton (DHI) buyer 2000 June \$85/\$95 call spreads

McKesson (MCK) with 2500 January \$240 calls sold to open down to \$6.50, may be legging into some call spreads

TI (TXN) with 2000 June 11th (W) \$185 calls opening for over \$1.2M though the afternoon

ASML (ASML) opening sale 200 October \$650 puts \$47.20

Berkshire Hathaway (BRK.B) with 1000 July \$290 calls bought \$7.50

Intel (INTC) buyer 1500 September \$52.50 calls \$6.40 offer

Coinbase (COIN) buyer 500 January 2023 \$270/\$340 call spreads for \$17.30

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
DB	September \$15 Calls	5,181	15,469	198.57%
TTM	January \$25 Calls	2,464	4,706	90.99%
EXC	July \$46 Calls	4,328	7,786	79.90%
SNAP	September \$70 Calls	5,698	10,155	78.22%
CRM	August \$240 Calls	2,195	3,092	40.87%
MS	July \$90 Calls	6,704	9,050	34.99%
ELY	January 2023 \$35 Calls	3,645	3,645	0.00%
SNOW	June \$205 Calls	3,297	651	-80.25%

What They're Saying

Match (MTCH) at the JP Morgan TMT conference on market penetration... "Despite all of the progress we've made in the last 10, 15 years, 50% -- about half of the total addressable market in the U.S. and Western Europe - they've never tried online dating. And that particular TAM penetration number is much lower in Asia and other parts of the world. So even Japan, which is now our second largest revenue market, the TAM penetration is around 17%, 18%. We still have a lot of work to do around the world to help people find the love and the connection and the relationships that they are looking for. So that's where we have to go. What's very exciting to me as a product person is that we finally have technology and user behavior at a point that allows us to

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expand the experiences online and give our users much richer ways to discover and date online, truly date online. There's a lot of exciting work that's happening on that front which is going to be fascinating to watch.

Intel (INTC) at the JP Morgan TMT conference on where they see the largest opportunities to grow... “When we look at the big businesses for us, I mean, obviously, as we said, client business is sort of at the front of that list. It's big. The market is on fire. We won back share in Q1. It's a supply limited market. And hey, we think we're going to be better at managing the supply network than anyone else. Data center was more challenged. But we believe cloud is now building up again. E&G is building up. And with Ice Lake, Sapphire Rapids and Granite Rapids, we see ourselves getting stronger in a critical growth business for us. So those are clearly the 2 big drivers over the next couple of years. Now next to that, we just got a lot of other good stuff in the pipeline, right? Our IOTG business, now that we're past COVID, we're seeing strong return of that business. Our PSG business, the FPGA business, hey, we've got the best product line. We think our competitor in that space is going to be preoccupied with acquisitions and mergers. The Mobileye business, we had a record Q1, over 40% growth. And we just announced the Toyota win, right? We now have 14 of 15 of the major auto manufacturers using Mobileye, right? So it's like, this is feeling like an Intel business all of a sudden. And then our Graphics business is getting very competitive. So we expect to be share gainers in that space. So the 2 cores, but we're now putting these other businesses next to it. And then finally, of course, we announced the Foundry Services business. That's \$100 billion TAM by 2025. We see there's only 3 companies that can be leading-edge providers in that space, and we're getting into it in a pretty aggressive way.

Charter (CHTR) at JPM Conference on consolidation opportunities... “I think there's a real opportunity for us to do additional cable consolidation at the right time. Most everything that's left is now family-controlled. And so when they're interested in selling, I'm sure we'll get a phone call. I'd like that and to have the opportunity, but it's not really in our control. I think there's an opportunity to create additional scale. Most of our systems service infrastructure is now software-based. And so whether you think about platforms from a customer-facing or even from an internal service organization being software-based, I think there are big and different synergies than what we've had in the past. And our operating strategy is one that's designed to drive volume growth through saving customers' money, providing great service, in-sourcing all of the service infrastructure onshore, in-house. So I think we have a positive message that we could take to the marketplace if and when we get the opportunity for cable consolidation. But that hasn't been in the cards the past few years, and I haven't seen any indications that it's changing anytime soon.”

Earnings Grid

1	Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
2	MDT	7750 June \$130 Calls Bought in OI	Higher Last 3	3.88%	2.70%	0.59%	5.6%	2.18%
3	COST	Mixed Flows - 2000 Oct. \$350/\$310 Put Spreads Bought	Lower 5 of 6	3.03%	2.56%	0.98%	2.9%	1.32%
4	PDD	8K Weekly \$152.5 Calls Bought / 4400 June \$145 Calls Bought / Oct. \$120 Short Puts 1500X	Lower 4 of 6	16.67%	9.23%	3.41%	39.3%	0.53%
5	INTU	1400 June \$430/\$390 Bear R/R / 1200 June \$360 Short Puts / 1K June \$540 Calls Bought	Lower 4 of 6	4.90%	3.28%	0.89%	-19.6%	2.29%
6	DELL	July \$105 Call Buys and \$95/\$90 Bull Put Spreads / July \$110 Short Calls 6K	Higher 3 of 4	7.20%	6.37%	4.29%	46.9%	4.29%
7	VMW	1500 Oct \$185 Calls Bought for \$1.3M / 1800 July \$155 Calls Bought in OI / 1K Jan \$160 Calls Bought	Lower 6 of 8	7.30%	4.24%	10.17%	7.6%	0.33%
8	SNOW	3K June \$205 Calls Bought / 1600 June \$200 Calls Bought / 4500 June \$240 Calls Bought / 2500 Aug \$315 Calls	Higher 2 Reports	15.00%	8.05%	2.90%	-6.7%	1.51%
9	ADSK	2K July \$240 Short Puts and 1900 June \$290 Calls Bought in OI / 800 July \$320 Calls Bought	Higher 4 of 6	5.70%	4.59%	0.97%	0.0%	3.60%
10	DG		Lower Last 5	4.80%	3.86%	1.18%	4.8%	3.21%
11	A	1K Jan \$115 Short Puts in OI	Higher Last 7	4.90%	4.83%	0.85%	12.2%	2.34%
12	HPQ	Recent Put Buyers in August, June, November, September / 20K Nov \$35 Calls Bought in OI	Higher 4 of 5	7.58%	5.39%	1.08%	-23.7%	-1.16%
13	VEEV	Sep. \$300, \$310 Short Calls 1000X / 2K Jan \$230 Calls Bought, 1K Jan \$250 Short Puts	Higher 5 of 8	7.80%	7.34%	1.43%	2.8%	1.51%
14	AZO	300 June \$1500 Puts Bought / 1K June 25th (W) \$1230 Puts	Lower 3 of 5	5.26%	3.91%	1.73%	23.4%	2.32%
15	OKTA	1K Jan 2023 \$210 Short Puts / 1200 Aug \$260 Short Puts / Aug \$220 Short Puts - Bullish OI Overall	Lower 5 of 7	7.05%	5.46%	5.18%	24.4%	3.53%
16	BBY	900 June \$125 Puts Bought / 2K June \$115 Puts Bought / 2500 Jan \$90 Puts / 2500 Sep \$85 Short Puts, 2K June \$120 Calls / 4K June \$115 Calls Bought	Lower 5 Straight	8.10%	5.32%	2.93%	22.8%	3.01%
17	DLTR	2500 June \$120 Calls Bought / 2K Aug \$115 Calls Bought and 2K Aug \$100 Short Puts	Higher 3 of 4	10.80%	5.31%	2.06%	24.7%	0.27%
18	ZS	2K June \$190/\$210 Call Spreads, Short \$150 Puts / 1800 Sep \$175 Short Puts / 3K Jan \$230/\$290 Call Spreads	Higher 3 of 4	18.75%	7.67%	3.47%	0.9%	0.81%
19	BURL	No Notable OI	Higher 6 of 8	7.50%	5.15%	2.98%	8.2%	2.12%
20	ATHM	5K June \$95 Calls Bought in OI	Lower 3 of 4	7.50%	7.81%	2.30%	-17.1%	3.06%
21	ULTA	Sep \$345 Call Sales, June \$330 Put Buys / Bullish Jan 2022 and 2023 Positioning	Higher 4 of 6, Lower Last 2	10.95%	6.14%	3.93%	-6.5%	2.24%

1	Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
22	WSM	1K June \$135 Short Puts / 1500 June \$175/\$160 Put Spreads	Higher 4 of 5	15.60%	9.21%	7.47%	-4.1%	5.84%
23	GPS	2K Jan 2023 \$32 Short Puts / 4K Sep \$32 Calls Bought	Higher 5 of 6	10.20%	8.15%	3.82%	-11.8%	3.43%
24	PLAN	6K Aug \$65 Calls Bought / 5500 Aug \$60 Calls Bought / 5500 Aug \$45 Short Puts	Lower 3 of 5	18.60%	11.75%	12.41%	45.5%	2.83%
25	CPRI	2500 June 60/65 Call Spreads / 3K June \$57.5 Calls and Nov \$75 Calls Bought / 1700 Jan 2023 \$50 Calls Bought	Higher Last 3	9.70%	7.75%	3.93%	16.5%	-0.45%
26	TOL	1K Sep \$55 Puts Bought	Lower 9 of 10, Higher Last 1	7.40%	5.48%	4.07%	12.7%	3.29%
27	DKS	3K June \$90 Calls Bought / Bullish May 28th (W) Risk Reversals	Higher 6 of 7, Lower Last 1	11.57%	7.29%	18.24%	7.6%	4.83%
28	YY	2500 Weekly \$87/\$100 Call Spreads / June \$105 and \$110 Call Buyers / 5900 June \$80 Puts Bought	Higher 3 of 5	11.60%	9.96%	15.31%	38.0%	-18.91%
29	NTNX	6K June \$32.5 Calls Accumulated / 5K July \$32.5 Calls / 2500 Oct \$30 Sort Calls / 5K Dec 2022 \$47.5 Calls Bought	Lower 4 of 5	18.45%	9.75%	3.44%	-0.2%	1.24%
30	JWN	2K June \$40 Puts Bought / Oct \$32.5 Short Puts 2500X / 3K July 40/50 Call Spreads / 6K July 30 and 35 Call Buys	Lower 4 of 5	10.95%	8.25%	8.37%	-32.9%	-2.36%
31	APPS	2500 June \$50 Short Puts / Weekly \$77 and \$80 Call Buys / 2K June \$85 Calls Bought / 1K Sep \$50 Short Puts	Lower 4 of 7	24.20%	13.99%	3.04%	1.6%	0.68%
32	AEO	2500 Nov \$50 Calls Bought / Some Low Delta Put Sales in OI	Higher Last 4	10.10%	7.06%	9.48%	-10.6%	5.67%
33	PSTG	2K June 17.5 Calls Bought / Nov 22.5 Short Calls 2K / 1600 Nov \$25 Short Puts	Higher 3 of 5	10.10%	12.71%	5.21%	-12.5%	-5.25%
34	OLLI	5K July \$100 Puts Bought in OI	Higher 4 of 6	10.20%	9.88%	12.90%	16.3%	0.23%
35	API	2500 Dec \$40 Short Puts	Lower Last 3	12.10%	17.22%	7.40%	19.2%	-5.18%
36	BOX	June/July Put Calendar Spreads at \$24 and \$23 Strikes in Size / 6K June \$23 Calls Bought / 10K June \$25 Call Buy	Lower 3 of 4	9.35%	9.97%	7.25%	3.1%	2.81%
37	URBN	11K June \$37 Calls Bought in OI	Lower 4 of 6	13.36%	7.70%	4.21%	-34.2%	-0.20%
38	ANF	6500 June \$40 Calls Bought / Weekly Size \$40 and \$40.5 Call Buys / 1K Aug \$40 Calls	Higher 3 of 5	9.95%	11.36%	6.10%	2.0%	1.56%
39	GES	7500 June \$29/\$35 Call Spreads, Short the \$24 Puts	Higher 6 of 7	16.00%	13.81%	7.19%	-13.4%	3.49%
40	ELF	Aug \$35 and Nov \$40 Call Buys in OI	Higher 4 of 5	11.77%	10.39%	5.10%	-19.9%	-1.34%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
API	Agora	-\$0.14	-\$0.01	\$40.23	\$37.59	13.1%	
NDSN	Nordson	\$2.12	\$1.64	\$590.0	\$546.77	11.5%	FY Above

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AZO	AutoZone	\$26.48	\$18.38	\$3,651.00	\$3,122.29	31.40%	Comps 28.9%
CBRL	Cracker Barrel		\$0.32		\$657.88		
DY	Dycom	-\$0.04	\$0.23	\$727.50	\$763.96	-10.70%	
MMYT	MakeMyTrip	\$0.11	-\$0.12	\$104.90	\$89.93	-23.50%	

OptionsHawk Market Blitz

NDSN – Beat on EPS and Revs - "Broader end market demand accelerated in the quarter more quickly and to a higher level than we previously anticipated. I am very pleased with the dedication and agility of our teams as we delivered record revenue and operating results in the quarter," said Nordson CEO Sundaram Nagarajan. "Based on our backlog and order trends, we expect this strength to continue and are raising our sales and earnings guidance for the full year fiscal 2021. Our priorities remain consistent - protect the health and safety of our employees, fully participate in the market recovery by meeting the needs of our customers, and deploy the Ascend Strategy. With this clear focus, we will continue to progress toward our long-term objectives of delivering top-tier growth with leading margins and returns."

AZO – Beats EPS and Revenues (+31.4%), SSS +28.9% - The decrease in gross margin was primarily driven by the accelerated growth in our Commercial business and our investment in pricing initiatives. The Company's inventory increased 5.1% over the same period last year, driven by new stores and improved product assortment. While our DIY business was again very strong this quarter, our Commercial business' 44% sales growth stood out as exceptional. The investments we are making in Commercial pricing, service and assortment are strengthening our competitive position in this large, fragmented market. We intend to accelerate our Company's historical Commercial growth rate as we increase our penetration in this market. While we understand sales trends will slow, we must work diligently during this fourth quarter to maintain the share gains we have achieved.

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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