



Inside Today's Blitz

- Germany Q1 GDP Shows Recession
- Nvidia Ignites Tech Rally on AI Driven Results
- **SSYS, DM** Merger; **NVDA** Blowout Earnings; **MRTX** Trial Fail; **MDT** Bolt-On Deal; **MET** Risk Transfer & Buyback; **CVX** Asset Sale;

MARKET OUTLOOK

Futures are indicating a higher open fueled by Nvidia's guidance having ripple effects across Tech. The move is tempered by ongoing concerns with the Debt Ceiling, Fed and signs of slowing growth in the US, China and Eurozone. Copper is showing relative strength this morning while Oil & Gas are lower, Bonds are weak, and the USD is very strong again. US data is active this morning with GDP in focus.

European stocks were broadly lower on Thursday amid doubts about China's economic recovery and lingering uncertainty surrounding the possibility of a U.S. debt default. Growth concerns also resurfaced after official data showed German economy entered a technical recession in the first quarter of this year.

Asian stocks hit two-month lows on Thursday and the dollar rose on safe-haven demand as the impasse in negotiations to raise the U.S. debt ceiling and warnings of a possible U.S. credit rating downgrade spooked investors. Japanese shares eked out modest gains as encouraging earnings results from chip giant Nvidia boosted tech stocks. Bank of Korea held interest rates steady at 3.5 percent as widely expected and cut this year's growth estimate amid the global economic slowdown.

Calendar

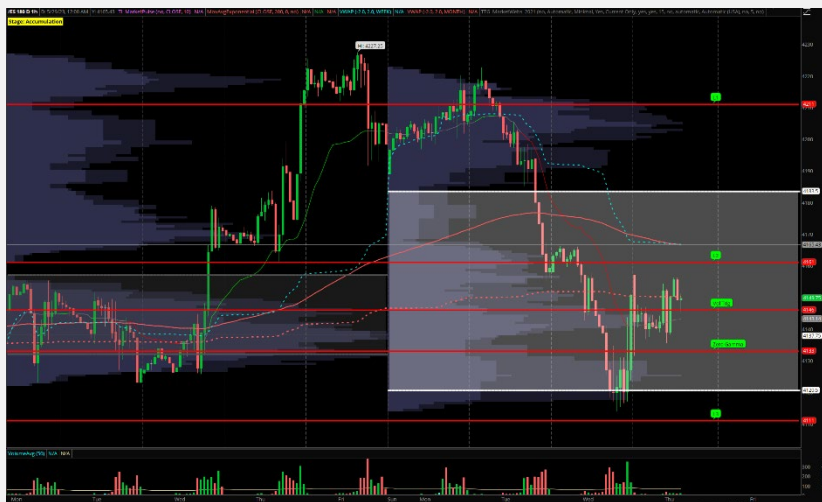
Today... Prelim GDP, Jobless Claims, GDP Price Index, Pending Home Sales, Fed's Collins Speaks, Kansas City Manufacturing; German Final GDP, Consumer Confidence; Earnings from BBY, BURL, DLTR, NTES, MDT, RL, ADSK, COST, DECK, MRVL, RH, ULTA, WDAY; Analyst Days at ZTS, NEWR

Tomorrow... Durable Goods, Prelim Wholesale Inventories, Consumer Sentiment; Japan Tokyo Core CPI, Australia Retail Sales, UK Retail Sales; Earnings from PDD

Overnight Markets

Description	Price	Change
Natural Gas	2.551	-0.60%
Copper	3.587	0.72%
Oil (WTI)	72.85	-2.00%
Silver	23.13	-0.50%
Gold	1962	-0.13%
US Dollar	104.1	0.20%
VIX	19.4	-3.10%
Bonds	113	-0.35%
Bitcoin	26,230	0.02%
Ethereum	1,785	-0.34%

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded higher overnight after holding key support at the 4120 weekly value low and rebounding back to monthly VWAP of 4150 which has been the sticky magnet level for weeks. Support is strong at 4133 and 4138 while a move higher would target 4160 and then 4166 is weekly VWAP and 4183.50 the value high resistance for the week. Overall trapped in this range again needing to hold above 4100 key support.

Economic Data

- **South Korea** PPI falls to 27-month low
- **Singapore** GDP +0.4% in Q1, above estimates
- **German** economy was in recession in early 2023 after households spending in Europe's economic engine finally succumbed to the pressure of high inflation. Gross domestic product fell by 0.3% in the first quarter of the year when adjusted for price and calendar effects, a second estimate from the statistics office showed on Thursday
- **UK** retail sales declined this month after a modest rise in April but stores expect sales volumes to stabilise in June as consumer confidence improves and energy prices fall, a survey showed on Thursday

Macro News

- **US Credit Rating** - Ratings agency Fitch on Wednesday put the United States' credit on watch for a possible downgrade, raising the stakes as negotiations over the country's debt ceiling go down to the wire
- **South Korea** central bank held interest rates steady for a third meeting on Thursday, as expected, after a 1-1/2-year-long tightening cycle and as both inflation and economic growth eased
- **US Earnings** - Bank of America strategists hiked the 2023 EPS outlook following a strong Q1 reporting season to \$215 from \$200. BofA now projects that Q2 will be the trough on a quarterly basis (-8% YoY) and Q3

Movers

Gainers: NVDA 26.8%, NTNX 15.9%, DM 20%, ELF 11.6%, ZUO 8.6%, TSM 5%, AMD 9%, VNET 8.6%, SPLK 7.6%, MOD 4.5%, GES 3.2%, SMCI 14%, AI 11%, PLTR 9.5%, MU 4%

Losers: APPS -26.6%, ANNX -22.1%, AEO -17.3%, SNOW -11.2%, PATH -8.8%, MRTX -6.6%, TCOM -2.5%, XPEV -6%,

Insider Buying

PODD, CLAR, EYE, SPNT, DTM, NVT, SPB, FNWB

IPO Calendar

Atmus (ATMU) to price 14.1M Shares at \$18-\$21

MARKET HEALTH AND STATS CHECK	
INDICATOR	SIGNAL
NYSI	BEAR
WEEKLY MACD	BULL
8/21 WEEKLY MA	BULL
CUMULATIVE A/D 89-EMA	BULL
NEW HIGH/LOW CUMULATIVE 10-MA	BEAR
UP/DOWN VOLUME RATIO 150-MA	BEAR
TOP OF BOOK DEPTH	NEUTRAL
YTD EQUITY FLOWS	-\$15B
IMPLIED ERP	4%
P/E	18X
2023/2024 EPS GROWTH EST.	0%/10%
S&P SHORT INTEREST	1.60%

to mark the trough on a trailing 12-month basis (-4% peak-to-trough). It sees S&P 500 to earn \$235 in 2024, representing 9% growth YoY after an expected decline of 1% this year

Sentiment, Hedge Funds and Positioning

- **AAll Sentiment Survey** week-ending 5/24 showed Bullish sentiment jump to 27.4% from 22.9% while Bearish stayed steady at 39.7%
- **Short Selling** - Short-selling, the practice of seeking to profit off bets that a stock will fall, is a key focus for U.S. prosecutors, and there will be more activity by the Justice Department in coming months, a top department official said on Wednesday
- **Rate Bets** - Bond traders stepped up wagers on an interest-rate increase by the Federal Reserve by July spurred in part by surging UK policy-rate expectations after an upside surprise by British inflation data. Swap contracts temporarily priced in as much as 12 basis points of tightening in June, a new high since the last central bank hike on May 3, despite the persistent threat that lawmakers will fail to raise the US debt ceiling in time to avoid a financial crisis. The July contract was priced for 17 basis points of tightening in late trading

Stock-Specific News

Consumer Goods (XLP)

- **FRPT** says attempts to reach 'constructive resolution' with Jana rejected
- **Treasury Wine Estates** warned on Thursday that inflation was squeezing demand for its commercial-grade wine and driving up packaging costs, sending its shares nearly 8% lower
- **NKE** Announces Senior Leadership Changes to Deepen Consumer-Led Growth and Marketplace Advantage
- **Armani** said on Thursday that sales jumped 18% in the first quarter thanks to a rebound in Asia and more modest growth in the United States, where a slowdown is expected in the coming months
- **STLA** – Stellantis has invested in Lyten to help the U.S. startup develop applications for lithium-sulfur EV batteries, lightweight composites and on-board sensing solutions
- Indian cookware maker **TTK Prestige Ltd** reported a 26% drop in fourth-quarter profit on Thursday, hurt by weakened demand for its kitchenware products
- **SONY** Playstation handheld device could arrive by November, according to The Verge

Hawk Database

NKE buyers 4500
July \$115 calls
5/24 could
bottom

- British food ingredients maker **Tate & Lyle Plc** reported on Thursday a rise of 22% in full-year profit, as higher prices helped mitigate cost inflation

Consumer / Business Services (XLY)

- **EXLS** announced the launch of its generative AI platform, a portfolio of solutions and services focused on helping clients unlock the power of AI to transform their businesses
- **Panera Bread** revealed it will soon have a new top boss, a move the company said is meant to help ready it for a future IPO
- **RCL, CCL, NCLH** – WSJ reports Cruise lines are seeing occupancy levels above 100% on many ships, largely due to the discounts and promotions many cruise lines offered in late fall and winter
- **Pets At Home** is stepping up investment in digital services such as virtual consultations, even as some pet owners cut back spending in areas such as grooming and accessories in the cost-of-living crisis

Hawk Database

RCL 4000 Sep.
77.5/95 call
spreads bought
on 5/12

Financials (XLF)

- **FCPT** announces agreement to acquire up to 14 Darden restaurant properties for up to \$85 million on initial cash
- **TW** announced that it has entered into a definitive agreement to acquire Yieldbroker, a leading Australian trading platform for Australian and New Zealand government bonds and interest rate derivatives covering the institutional, wholesale, and primary segments. Deal is for AUD125M
- **RJF** April client assets +5% Y/Y
- **MET** announces \$19.2 billion risk transfer transaction; further increases share repurchase authorization to \$4 billion
- **TD** said it will repurchase 30 million shares after the collapse of its \$13.4 billion deal for First Horizon Corp. left it with a bevy of surplus capital
- Investment platform **AJ Bell** reported a half-year profit on Thursday that rose 61%, helped by customer additions and strong inflows
- **Deutsche Boerse** on Thursday announced a 3.9 billion euro (\$4.31 billion) takeover offer for Danish investment management software company SimCorp SA as it looks to diversify its business

Healthcare (XLV)

- **AXNX** Topline Data from ARCHER Phase 2 Trial of ANX007 in Geographic Atrophy Demonstrated Statistically Significant, Dose-Dependent Preservation of Visual Function
- **MRTX** announces that the SAPHIRE study did not meet its primary endpoint of overall survival at the final analysis

- **MYGN** announces the addition of Folate Receptor Alpha (FR α) to its Precise Oncology Solutions portfolio; new biomarker adds another companion diagnostic option for providers to help guide treatment decisions for patients with ovarian cancer
- **TXG** announces the commercial availability of a new Visium CytAssist Gene and Protein Expression product to expand the breadth of the Visium CytAssist spatial analysis capabilities
- **Biocon Biologics** closed the year to end-March with revenue on a trajectory towards \$1 billion, its CEO said on Wednesday, helped by strong sales in the U.S. and Europe from the biosimilars business it bought last year from Viatrix Inc
- **AZN** to highlight momentum of practice-changing cancer medicines across its robust pipeline at ASCO 2023
- **MDT** to acquire wearable insulin patch maker EOFlow for \$738M
- **VNDA** reports results from a Phase III study of Tradipitant in motion sickness
- **BMY** in collaboration with Janssen Pharmaceuticals announce that all three prospective indications for milvexian have now been granted Fast Track Designation by the U.S. Food and Drug Administration
- **BTAI** announces promising topline results from Part 1 of pivotal SERENITY III Trial of BXCL501 for at-home use in acute treatment of agitation in bipolar disorders or schizophrenia
- **APLS** reports top-line results from phase 2 meridian study in ALS; The study also did not meet key secondary efficacy endpoints. Systemic pegcetacoplan was well tolerated in the study, and the data were consistent with the established safety profile
- **Fresenius SE** lifted its earnings target for generic hospital drugs unit Kabi, citing demand for blood plasma products and clinical nutrition and the planned launches of generic biotech drugs in the United States

Industrials (XLI)

- **SSYS, DM** - Stratasys Ltd. is in talks to acquire Desktop Metal Inc. in an all-stock deal that would create a leading 3D printer company in a fragmented industry, Bloomberg reports. A deal valuing the combined company at about \$1.8 billion could be announced as early as this week. Deal confirmed this morning
- **NNDM, SSYS** - Nano Dimension (NNDM) launches \$18.00 per share all-cash special tender offer to increase ownership in Stratasys to between 53% and 55% of its outstanding shares
- **Adnoc Logistics & Services** drew orders worth \$125 billion for its \$769 million initial public offering in Abu Dhabi, as investors flocked to the share sale amid a dearth in deals in other regions

- **FTV** lowers Q2 outlook, reaffirms FY23

Materials & Energy (XLB, XLE, TAN)

- **TREX** CFO Steps Down
- **Air Products (APD)** to acquire and operate a natural gas-to-syngas processing facility in Qashqadaryo Province, Uzbekistan for US\$1B
- **CVX** has launched a sale process for its oil and gas assets in Congo as the U.S. energy giant continues to focus operations on newer and more profitable production, Reuters reports, assets that could fetch up to \$1.5B
- **TAN** - The latest U.S. grid connection (interconnection) data highlights the soaring demand for renewable energy projects as federal and state authorities race towards decarbonization goals. Annual grid connection applications hiked by 40% in 2022 to over 700 GW as demand for solar and storage projects soared, the Lawrence Berkeley National Laboratory (Berkeley Lab) said in its annual grid connection report
- **Johnson Matthey** warned volatile precious metal prices and currency headwinds could weigh on its profits this financial year, as the British auto catalyst maker posted a drop in annual earnings on higher costs and lower precious metal prices

On the Chart

APD quality name oversold at support could trade it versus 265

Technology (XLK)

- **NVDA**- Nvidia Corp. results showing that customers are binging on chips used in artificial intelligence computing sent stocks tied to the burgeoning technology soaring globally. The outlook provided evidence that Nvidia is benefiting even more from the AI frenzy than thought possible, helping it weather a broader slowdown in technology spending

Sympathy Mover

TSM a cheaper way to play AI chip demand

Communications & Utilities (XLU, XLC)

- **HASI** prices 13M share secondary at \$23
- **Singapore Telecommunications** on Thursday posted a 14% jump in full-year net profit, as its core businesses benefited from a recovery in international travel and roaming as well as rising 5G adoption

Analyst Notes

Upgrades

- **LPG** raised to Outperform at Evercore
- **CAJ** raised to Buy at BAML
- **VIPS** raised to Overweight at JPM

- **FUTU** raised to Outperform at CSFB
- **PBA** raised to Outperform at CSFB
- **TOL** raised to Outperform at RBC
- **CCL** raised to Buy at Citi seeing the balance sheet at a turning point
- **LDOS, DY** raised to Overweight at Wells Fargo
- **RNR** raised to Buy at Jefferies
- **NVDA** raised to Outperform at Baird, Wedbush; Raised to Buy at Craig Hallum
- **CZR** raised to Neutral at SIG
- **BZ** raised to Overweight at Barclays

Hawk Database

CCL massive call buying this month discussed on 5/24 post

On the Chart

CZR at support needs to clear \$45 for a push higher

Downgrades

- **DISH** cut to Neutral at Citi
- **XPEV** cut to Underweight at Barclays
- **CAL** cut to Neutral at Piper
- **APPS** cut to Neutral at MKM
- **SNOW** cut to Neutral at Rosenblatt
- **AXP** cut to Sell at Redburn

Initiations

- **S** started Strong Buy at RayJay
- **MBLY** started Overweight at Wells Fargo, \$50 target; The key tenet to the positive thesis is Mobileye's platform strategy and upside potential from SuperVision and Chauffeur adoption into 2024 and beyond; Mobileye is at the early stages of being appreciated as a platform enabler for the auto industry's drive toward fully autonomous vehicles over the next 10 years. It models SuperVision revenue to grow to \$3.2B over the next five years, but sees an upside scenario implying over \$7B
- **WBS** started Buy at Deutsche Bank
- **FUN, SIX** started Overweight at KeyBanc

Hawk Database

S recent buyers 7K July \$19 calls

On the Chart

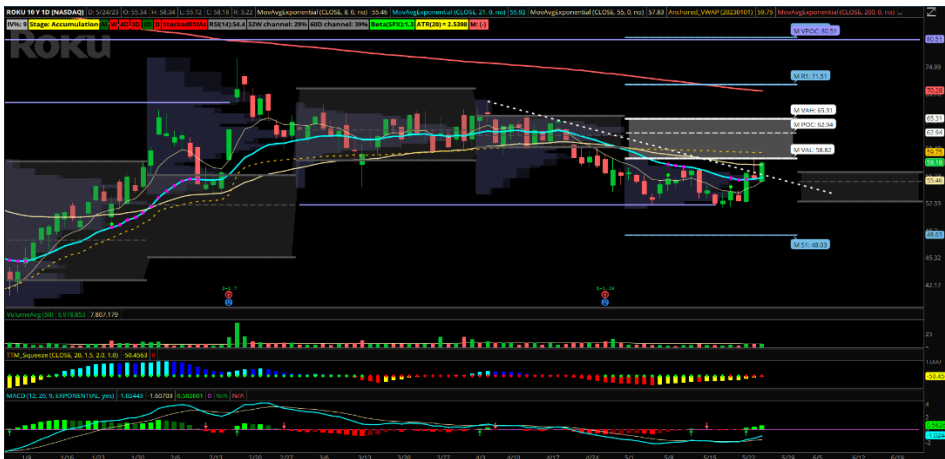
FUN bull flag can break out over \$45

Other Notes

- **DIS** – Citi notes that WSPN+ can add \$20 to Disney shares value

Trade Ideas

Roku (ROKU) shares are forming a nice reversal bottom pattern off a key VPOC support last week holding at 52 and closed strong at highs in a weak market as it tries to clear a downtrend line and regain monthly value area above 59. A move through there can see a swift reversal higher to 65 which is the top of monthly value and a nice target on a rally from here. The stock has its 200-day EMA at 70 so a countertrend trade but holding up quite well this week in a sluggish market. ROKU has the Rosenblatt Technology Summit on its schedule next month on 6/7.



Insider Buy

Insulet (PODD) saw a large notable insider buy on 5/23 when director Michael Minogue bought 3300 shares at \$304.75 for a total of just over \$1M and this increased his stake by +31%. This is the first insider purchase in the stock since late 2017 so well over 5 years ago and the largest single buy since late 2016. The \$20.5B healthcare equipment company trades rich at 138x earnings, 12.6x sales, FCF yield of 1.3% while is expected to see revenues grow +21% in FY23 and +19% growth estimated in FY24. Insulet Corporation is primarily engaged in the development, manufacture and sale of its Omnipod System, a continuous insulin delivery system for people with insulin-dependent diabetes. PODD is coming off a strong quarter where they beat and raised guidance for FY23. Insulet says it saw tremendous growth in its US market for Omnipod 5 in 2H22 on top of already strong growth internationally. PODD says it was able to win back thousands of customers in Q4 who had once been Podders and returned when Omnipod 5 became available. Looking ahead to 2024, Insulet plans the commercial launch of its new basal-only pod. Insulet believes this will be a unique product for the type 2 market and will provide the company with early entry into the treatment experience and help patients become comfortable with the Omnipod on-body experience.

The stock is pulling back to retest the rising 200-day EMA near 290 so a nice risk/reward spot to see this large insider buy as the stock is still in a strong longer-term trend. Further support below is at 273 which is the top of 2022 yearly value area and could try to test it now with weekly MACD crossing bearish. PODD hit a high of 335 recently after the breakout from a large cup and handle pattern but has so far failed to hold those fresh highs. PODD does not have much options open interest of note except a opening seller of 400 June \$330 calls from last month which has held it below that 330 resistance so potentially need to see June expiration pass for the ceiling to be lifted. The average analyst price target is \$354. Baird raised its target to \$370 from \$350 and keeps an Outperform saying with beats/raises expected to continue over balance of year, we continue to like near/intermediate-term set-up for this stock. Piper upped its target

Technical Scans

Inside Day Candle: UNH, HD, VZ, ISRG, MDLZ, GILD, PSX, DHI, HES, SQ, SYY, LNG, MTCH, CCJ, JNPR, ASAN, BBWI, ALB, LEN

Bullish Reversal Days: LLY, MRK, LIN, NEE, MDT, VRTX, SHOP, CME, DXCM, LVS, ADSK, ENPH, CAH, MDB, LI, IDXX, CELH, MTN, RL, WSM, PLNT, WSO, UHS, ELF, WEN, MLCO, WIX, BYD, GT, OMAB, TENB

13/34 EMA Bear Cross: PG, HON, UNP, TD, ADI, NXPI, LVS, AFL, FIS, ZM, SEDG, SWK, DECK, CCK, AOS, XRAY, RVNC, EGO

to \$360 and cites that it still sees a lot of unrecognized growth drivers that should continue to push the stock higher. Short interest is at 4.7% and hedge fund ownership fell 3.5% last quarter.

Small Cap Options Flow

WalkMe (WKME) with an unusual trade on 5/22 as 2500 July \$10 calls bought to open for \$1.50 against the sale of the \$15 calls for \$0.20, net \$1.30 for the call spreads looking for more than 50% upside in shares over the next two months for maximum profits. WKME has long-term support at the \$8 level recently touched while \$11.50 resistance, a break above measures to that \$15 target and a bull weekly RSI divergence is present. WalkMe is a platform which enables organizations to better realize the value of their software investments via its cloud-based Digital Adoption Platform, users—employees and customers of organizations—can navigate websites, SaaS applications, or mobile apps through a digital, GPS-like experience to accomplish any task from simple, online transactions, to complex cross-application software processes, to fully autonomous experiences that require no manual clicks or entries. WKME is addressing a relatively nascent and underpenetrated opportunity with an estimated TAM of \$34B for a digital adoption platform that management sees as less than 1% penetrated. WKME has a market cap of \$785M and trades 1.9X EV/Sales and 3.2X Cash, valuation so cheap it could attract a PE buyer. WKME revenues are seen rising 10-15% annually the next few years with profitability inflecting positive in 2024. Q1 revenue and operating income upside and commitment to a near-term path to profitability were overshadowed by weakness in \$1M+ customer deals though management sees larger deals closing in 2H23. FCF is on track to inflect positive in 4Q23. WalkMe has achieved ready status at FedRAMP Ready status, and is moving forward with the plan to sell more broadly into the U.S. federal government. Its pipeline is growing, and expects to see the first fruits of that investment in second half 2023. WKME bought an AI Enterprise Search company Zest in 2021 and is making strides in AI. I would also note that WKME is Israel based where options activity has often come before leaked deals.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
NVDA	15 SEP 23 270 PUT	3,401	9,389	176.07%
APA	17 JAN 25 42.5 PUT	937	2,083	122.31%
META	18 AUG 23 260 CALL	2,088	4,113	96.98%
CMCSA	20 OCT 23 42.5 CALL	4,691	9,148	95.01%
GFF	20 OCT 23 37 CALL	1,486	2,886	94.21%
GM	19 JAN 24 30 CALL	4,453	8,466	90.12%
SMCI	15 DEC 23 90 PUT	1,803	3,421	89.74%
SU	19 JAN 24 32 CALL	5,139	9,529	85.43%
SIMO	15 SEP 23 50 PUT	11,094	20,542	85.16%
TWLO	21 JUL 23 70 CALL	2,427	4,390	80.88%
XPEV	19 JAN 24 5 CALL	5,715	9,925	73.67%
MMM	16 JUN 23 100 CALL	5,082	8,700	71.19%
AMD	17 NOV 23 115 CALL	907	1,518	67.36%
WBA	21 JUL 23 32.5 CALL	8,723	14,063	61.22%
SPY	18 AUG 23 410 CALL	4,444	7,114	60.08%
MRVL	19 JAN 24 52.5 CALL	1,012	1,502	48.42%
SBUX	15 SEP 23 100 PUT	2,047	2,994	46.26%
SNOW	16 JUN 23 170 PUT	1,993	2,820	41.50%
RBLX	21 JUL 23 40 CALL	3,226	4,532	40.48%
FCX	17 NOV 23 30 PUT	2,812	3,878	37.91%
PDD	15 SEP 23 55 PUT	2,326	3,186	36.97%
COF	15 SEP 23 100 PUT	3,023	3,941	30.37%
SCHW	15 SEP 23 50 PUT	4,871	5,569	14.33%
SRPT	16 JUN 23 150 CALL	4,291	4,452	3.75%
UNP	19 JAN 24 145 PUT	2,153	2,134	-0.88%
VALE	19 JAN 24 10 CALL	3,095	2,833	-8.47%
AMZN	20 OCT 23 105 CALL	3,386	3,090	-8.74%
UAL	18 AUG 23 50 CALL	4,737	4,243	-10.43%
ABNB	20 OCT 23 90 PUT	1,774	1,497	-15.61%
BTU	21 JUL 23 18 CALL	2,959	2,281	-22.91%
BURL	16 JUN 23 180 CALL	2,635	1,821	-30.89%
SPRY	15 SEP 23 10 CALL	5,437	3,270	-39.86%
SPLK	18 AUG 23 100 CALL	2,526	1,419	-43.82%
TSLA	15 DEC 23 275 CALL	3,890	721	-81.47%

Extras

Toast (TOST) September \$25 calls up to 2000X bought \$1.25 with the strong set-up

LiveRamp (RAMP) unusual 2000 January \$40 calls bought \$0.75 to \$0.80 with earnings tonight, big buyback in December

Revolve (RVLV) buyer 20,000 July \$15 puts for \$0.84 as June \$20 puts take a lot off the table

DoorDash (DASH) late roll of 4000 June \$55 calls to July \$55 calls

RH (RH) short stock replacement opens 175 January \$260 synthetic shorts for credit of 7.10 into earnings this week

Boston Scientific (BSX) late day buyers 2250 June \$52.50 puts \$1.35 offer

GM stock replacement sells to open 1500 September 2024 \$33 puts sold to open at \$5.00. Common theme in the name lately looking for a floor

Marriott (MAR) buyer 1000 June 177.50 calls for \$1.34

DocuSign (DOCU) late day action seeing 1465 August \$57.50 puts get sold to open down to \$7.75 into earnings 6-8. **DOCU** touched rising 200-MA and lower monthly value support today

Comerica (CMA) June \$32.50 calls roll to \$39 strike 5000X

Acadia (ACAD) jumped late with 1300 June \$27 calls bought \$0.55 offer

Lululemon (LULU) bear flow with buyers in September \$360 puts and July \$350 puts 500X each

Digital Realty (DLR) with 225 January 2025 \$80 bull synthetics opening late day for \$5.60 debit

What They're Saying

Pinterest (PINS) at JPM Tech Conference on user growth, short-form video monetization and Amazon partnership.... "We put up 7% year-on-year growth this past quarter. We now have multiple quarters in a row of user growth. Pinterest has a very high commercial intent, which historically had been pretty undermonetized at Pinterest and actionability was lower, but that was a big part of the opportunity is like, okay, can we lean into that commercial intent, help user shop and drive better monetization. And 10 months in, we've started to make really, really significant progress on that. Obviously, a lot more to do there. But I think that progress has been quite significant. I think we're probably the only ad platform that has grown consistently through it. And even as we're early on, we've been able to start to make some pretty significant strides on the broader monetization opportunity. So you've seen that in us making progress on things like -- I mentioned shopping from a user perspective, where we're getting 30%-plus year-on-year growth engaging with shoppable content, those kinds of things. But then from the advertiser side of this, we're seeing that the largest, most sophisticated advertisers,

those that have adopted measurement tools are really leaning in and accelerating with us. And it's just a matter of moving that adoption curve and getting to the other 90% that having it adopted as they go from mid-single-digit decliners to 30% growers. But we felt very confident that Amazon was the best first deal for us. One, because not only are we solving for ingesting third-party demand, we're solving for a great shopping experience, right? That's a huge part of the opportunity on our platform. More than half the people on Pinterest are there to shop. But historically, actionability has been low. People find a lot of what they're looking for in Pinterest, but they couldn't take action on much of it. So it was stated very simply, Pinterest sort of solved digital window shopping, but all the stores were closed. So a big part of the opportunity for us is as we open those stores and make it so that not only do you find the thing you're interested on Pinterest, but you can take action on it. You can click. Even if it's clicking to some place to go buy it, that becomes an event that deepens engagement from the consumer side. And is very highly monetizable from an advertiser perspective, and actually pays much better than the sort of impression-based advertising and things like that. And so Amazon clearly brings great shopability, a very robust catalog that can turn a lot more of the content that we have into shoppable content and with a great buying experience. And it's a major platform approaching \$40 billion in annual revenue as an ad platform, growing roughly 20% year-on-year. “

Earnings Grid

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	Crush	Hist		SI Change (3mo)
	Date	Time									Put/Call OI	Short Float	
NVDA	5/24/2023	AMC	Bull: \$342.88M (70%), Bear: \$127.96M (26%), Stock: \$16.69M (3%)	Higher 5 of 8	5.82%	7.28%	4.00%	25.00%	3.6	-11.60%	75.57%	1.32%	-17.84%
SNOW	5/24/2023	AMC	Bull: \$46.8M (67%), Bear: \$22.06M (31%), Stock: \$1.38M (2%)	Higher 5 of 8	7.79%	14.03%	5.89%	26.20%	4.79	-19.30%	99.29%	4.73%	-12.06%
SPLK	5/24/2023	AMC	Bull: \$4.92M (67%), Bear: \$2.44M (33%)	Even of 8	7.77%	10.64%	2.19%	14.80%	3.94	-28.00%	12.23%	3.05%	-25.08%
UHAL	5/24/2023	AMC	No Trades Since Last Report	Lower 4 of 6	5.19%	5.08%	-2.03%	-11.80%	3.42	-32.70%	15.57%	20.74%	-13.33%
PATH	5/24/2023	AMC	Bull: \$1.7M (53%), Bear: \$1.35M (42%), Stock: \$0.14M (4%)	Lower 5 of 8, Higher last 2	15.36%	17.06%	-5.49%	-10.70%	5.24	-26.00%	22.79%	8.84%	11.10%
NTNX	5/24/2023	AMC	Stock: \$0.25M (55%), Bear: \$0.2M (45%)	Higher 5 of 8	10.30%	15.21%	4.46%	20.40%	7.73	-28.30%	48.51%	2.20%	-37.56%
ELF	5/24/2023	AMC	Bull: \$2.34M (50%), Bear: \$2.3M (50%)	Higher 5 of 8, Higher last 4	10.20%	11.28%	6.58%	38.50%	8.83	-32.50%	94.85%	3.97%	55.47%
STEP	5/24/2023	AMC	No Trades Since Last Report	Higher 5 of 8	9.88%	7.20%	1.10%	4.96%	0.42	-10.70%	81.17%	0.91%	31.98%
AEO	5/24/2023	AMC	Bear: \$0.74M (61%), Bull: \$0.47M (39%)	Lower 4 of 7	8.28%	11.63%	-6.64%	-9.58%	8.62	-21.10%	61.58%	7.20%	-0.42%
MDT	5/25/2023	BMO	Bull: \$2.41M (54%), Bear: \$2.05M (46%)	Lower 5 of 8	2.72%	4.46%	-1.94%	-10.90%	3.31	-14.10%	70.70%	0.86%	-1.04%
NTES	5/25/2023	BMO	Bull: \$1.26M (88%), Bear: \$0.18M (12%)	Even of 8, Lower last 4	7.46%	5.74%	-0.23%	1.82%	5.37	-11.50%	10.37%	0.69%	-22.63%
DLTR	5/25/2023	BMO	Bear: \$9.54M (52%), Bull: \$8.79M (48%)	Even of 8	5.10%	11.29%	-3.78%	-4.66%	4.28	-30.10%	78.76%	2.90%	-21.95%
BBY	5/25/2023	BMO	Bull: \$4.69M (54%), Bear: \$3.49M (40%), Stock: \$0.46M (5%)	Higher 6 of 8	6.54%	9.25%	1.41%	19.00%	7.15	-27.10%	50.35%	6.00%	4.21%
BURL	5/25/2023	BMO	Bull: \$4.86M (95%), Bear: \$0.28M (5%)	Lower 5 of 8	8.38%	11.73%	-1.72%	1.99%	7.74	-20.20%	19.86%	4.81%	-16.17%
RL	5/25/2023	BMO	Bear: \$3.84M (100%)	Higher 5 of 8, Higher last 2	7.15%	7.90%	0.33%	-4.97%	9.23	-18.20%	82.33%	14.09%	31.40%
COST	5/25/2023	AMC	Bull: \$9.06M (62%), Bear: \$2.87M (20%), Stock: \$2.65M (18%)	Even of 8	2.68%	3.84%	-0.54%	1.25%	4.61	-16.40%	65.72%	0.79%	17.85%
WDAY	5/25/2023	AMC	Bull: \$2.1M (39%), Bear: \$1.72M (32%), Stock: \$1.55M (29%)	Higher 5 of 8, Higher last 3	5.36%	9.00%	1.41%	21.00%	6.1	-22.00%	30.99%	1.99%	20.61%
ADSK	5/25/2023	AMC	Bull: \$2.84M (65%), Stock: \$1.1M (25%), Bear: \$0.44M (10%)	Lower 5 of 8, Lower last 2	5.54%	9.82%	-2.97%	-30.10%	6.94	-20.20%	38.45%	1.09%	-4.10%
MRVL	5/25/2023	AMC	Bull: \$12.42M (62%), Bear: \$5.88M (29%), Stock: \$1.67M (8%)	Lower 5 of 8, Lower last 3	6.73%	10.19%	-2.13%	8.57%	5.24	-17.85%	98.23%	2.82%	26.36%
ULTA	5/25/2023	AMC	Bull: \$12.39M (49%), Bear: \$12.01M (48%), Stock: \$0.64M (3%)	Lower 6 of 8	5.14%	4.83%	-0.34%	5.79%	6.97	-21.10%	88.10%	4.07%	39.04%
RH	5/25/2023	AMC	Bull: \$5.58M (50%), Stock: \$3.42M (31%), Bear: \$2.1M (19%)	Higher 6 of 8	6.78%	9.40%	3.78%	20.80%	7.05	-26.70%	40.62%	12.39%	-25.81%
GPS	5/25/2023	AMC	Bear: \$1.3M (46%), Vol: \$0.77M (27%), Bull: \$0.76M (27%)	Lower 5 of 8	12.29%	11.35%	-0.94%	-24.50%	9.96	-23.10%	71.94%	14.29%	-3.84%
CEG	5/25/2023		Bull: \$0.7M (100%)	Lower 3 of 5	5.61%	4.98%	-0.45%	-10.20%	3.03	-10.60%	53.05%	1.98%	32.10%
PDD	5/26/2023	BMO	Bull: \$24.95M (54%), Bear: \$15.25M (33%), Stock: \$5.69M (12%)	Even of 8	9.55%	16.82%	3.54%	23.10%	1.98	-16.80%	29.01%	nan	-0.14%
BAH	5/26/2023	BMO	Stock: \$0.19M (100%)	Even of 8	4.71%	5.58%	-1.07%	-4.72%	5.51	-17.10%	99.66%	1.52%	-8.37%

Earnings Review

Ticker	Company	Earnings	EPS	EPS	Y/Y Growth	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus		Reported	Consensus (\$M)	Growth	
AFTER MARKET REPORTS									
AEO	American Eagle Outfitters Inc	5/26/2023	\$0.17	\$0.17	6.25%	\$1,100.00	\$1,068.95	4.26%	Weak Outlook
ELF	elf Beauty Inc	5/24/2023	\$0.42	\$0.20	223.08%	\$187.36	\$156.12	78.21%	Raises Outlook
NVDA	NVIDIA Corporation	5/24/2023	\$1.09	\$0.92	-19.85%	\$7,190.00	\$6,581.34	-13.25%	Raises Outlook
SNOW	Snowflake Inc	5/25/2023	\$0.15	\$0.05	87.50%	\$623.60	\$608.36	47.64%	
SPLK	Splunk Inc	5/24/2023	\$0.18	(\$0.13)	-156.25%	\$751.50	\$722.39	11.49%	Raises Outlook
STEP	Stepstone Group Inc	5/24/2023	\$0.24	\$0.28	-36.84%	\$152.94	\$145.36	-58.27%	
PATH	UiPath Inc	5/31/2023	\$0.11	\$0.02	-466.67%	\$289.60	\$271.13	18.17%	Q2 Below, FY24 Above

NVDA – Beats EPS and Revenues, Guides Higher Far Above Consensus- The computer industry is going through two simultaneous transitions — accelerated computing and generative AI. A trillion dollars of installed global data center infrastructure will transition from general purpose to accelerated computing as companies race to apply generative AI into every product, service and business process. Our entire data center family of products — H100, Grace CPU, Grace Hopper Superchip, NVLink, Quantum 400 InfiniBand and BlueField-3 DPU — is in production. We are significantly increasing our supply to meet surging demand for them.

ELF – Beats EPS and Revenues, Guides Higher- Our outstanding results in fiscal 2023 underscore the power of the e.l.f. brand and the world class team at e.l.f. Beauty. We grew net sales by 78% in Q4, marking our seventeenth consecutive quarter of net sales growth. We gained 270 basis points of market share in the quarter and increased our ranking to the number three U.S. Mass Cosmetics brand for the first time, according to Nielsen. As we look ahead, we believe we are still in the early innings of unlocking the full potential we see for e.l.f. Beauty.

SNOW – Beats EPS and Revenues- During Q1, Snowflake’s product revenue grew 50%, totaling \$590 million. Non-GAAP adjusted free cash flow was \$287 million for the quarter, up 58% year-over-year. Data has gravitational pull, and given the vast universe of data Snowflake manages, it is no surprise that interest in data science, AI and machine learning is escalating while its uses are rapidly evolving.

SPLK – Beats EPS and Revenues, Guides Higher- Splunk delivered another solid quarter and once again delivered durable growth with increasing profitability and free cash flow. Customers worldwide gain tremendous value from Splunk as we help make their digital systems more resilient amidst a formidable threat landscape, greater technology complexity and ever-increasing demand for better, faster digital experiences. Only Splunk has the enterprise scale, unified product portfolio, industry maturity and vision to meet their needs. Q1 was a milestone quarter for Splunk, demonstrating our operating leverage as we generated 16% ARR growth while reducing non-GAAP operating expenses by 1% year-over-year. We met or exceeded all of our guided metrics. Notably, we generated nearly half a billion dollars of free cash flow in Q1 and are raising our operating margin and free cash flow outlook for the full year. We remain focused on delivering value to our customers while managing our expenses and increasing profitability.

Ticker	Company	Earnings	EPS	EPS	Y/Y Growth	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus		Reported	Consensus (\$M)	Growth	
BEFORE MARKET REPORTS									
BBY	Best Buy Co Inc	5/25/2023	\$1.15	\$1.11	-26.75%	\$9,470.00	\$9,523.88	-11.05%	
BURL	Burlington Stores Inc	5/22/2023	\$0.84	\$0.92	55.56%	\$2,130.00	\$2,174.59	10.61%	Weak Outlook
DLTR	Dollar Tree Inc	5/24/2023	\$1.47	\$1.52	-37.97%	\$7,320.00	\$7,278.41	6.05%	SSS +4.8%; Cuts Q2
MDT	Medtronic PLC	5/25/2023	\$1.57	\$1.56	3.29%	\$8,540.00	\$8,249.73	5.58%	Lowers FY23 EPS
NTES	NetEase Inc (ADR)	5/25/2023	\$1.71	\$1.25	455.19%	\$3,560.00	\$3,600.00	-84.89%	
RL	Ralph Lauren Corp	5/25/2023		\$0.62	-100.00%		\$1,470.64	-100.00%	

MDT – Beats EPS and Revenues, Lowers Outlook - The Cardiovascular Portfolio includes the Cardiac Rhythm & Heart Failure (CRHF), Structural Heart & Aortic (SHA), and Coronary & Peripheral Vascular (CPV) divisions. FY23 revenue of \$11.573 billion increased 1.3% as reported and 4.0% organic, with a high-single digit increase in SHA, mid-single digit increase in CRHF, and a low-single digit increase in CPV, all on an organic basis. The Medical Surgical Portfolio includes the Surgical Innovations (SI) and the Respiratory, Gastrointestinal & Renal (RGR) divisions. FY23 revenue of \$8.433 billion decreased 7.7% as reported and 2.4% organic, with a low-single digit decline in SI and mid-single digit decline in RGR, both on an organic basis. The Neuroscience Portfolio includes the Cranial & Spinal Technologies (CST), Specialty Therapies, and Neuromodulation divisions. FY23 revenue of \$8.959 billion increased 2.0% as reported and 4.1% organic, with a high-single digit increase in Specialty Therapies and low-single digit increases in CST and Neuromodulation, all on an organic basis. Diabetes FY23 revenue of \$2.262 billion decreased 3.3% as reported and increased 2.4% organic. Q4 revenue of \$595 million decreased 0.3% as reported and increased 3.0% organic.

Disclosures

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Not Investment Advice or Recommendation

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