



Inside Today's Blitz

- GOP Set to Raise Infrastructure Offer to \$1T
- Biden's Global Minimum Tax Facing Pushback from UK, Ireland
- **XOM** faces shareholder vote on activist board seats; **FB** subject of antitrust probe by the EU; **JNJ** shot halted in Belgium; **UBER** says driver shortage is improving

Market Outlook

Futures indicating a modestly higher open for the day with the **Dow** up 23 bps, the **S&P** up 29 bps, and the **Nasdaq** up 30 bps. The **Russell** is up 51 bps. Energy is modestly lower with **WTI** down 33 bps. **Natural Gas** is up 1.3%. **Gold** and **silver** are both higher with the former up 51 bps. **Copper** is up 37 bps. The **dollar** is up 15 bps. **Bonds** are flat. **VIX** is 20.25. Global stocks are fairly quiet this morning with growth outperforming value in both Europe and Asia. It was a fairly slow night for macro news. In Washington, the GOP will present President Biden with a revised infrastructure proposal up to \$1T, although not sure it will be enough for the President to move off of his lofty targets. Elsewhere, Biden is being urged to replace two Fed members after their terms expire in a few months. Both Clarida and Quarles could be swapped out for more progressive members. The ECB continues to talk down tapering ahead of their June meeting. Big bank CEOs will be in front of Congress today. They'll face questions about income inequality and the wealth gap, although not likely to be market moving. Cryptocurrencies continue to bounce back with Bitcoin above \$40,000 and Ether up almost \$1,000 from its recent low.

Asian markets are mostly higher overnight with the Hang Seng up 88 bps, Shanghai up 34 bps, and the Nikkei up 31 bps. Steelmakers cooled after China again signaled it would take action on surging prices. **Nippon Steel** was down 3.5% and **Kobe** lost 3%. In Europe, the major indices are mixed with the DAX down 10 bps, the CAC up 9 bps, and the FTSE down 19 bps. We're seeing outperformance in staples and healthcare while tech and banks lag. **Delivery Hero** is modestly higher this morning after selling their business in Bosnia, Bulgaria, Romania and Serbia to **Glovo**. Real estate investor **British Land** fell 2% after posting another loss for the quarter. **Marks and Spencer** rose 4.7% after positive earnings and guidance into the Summer.

Calendar

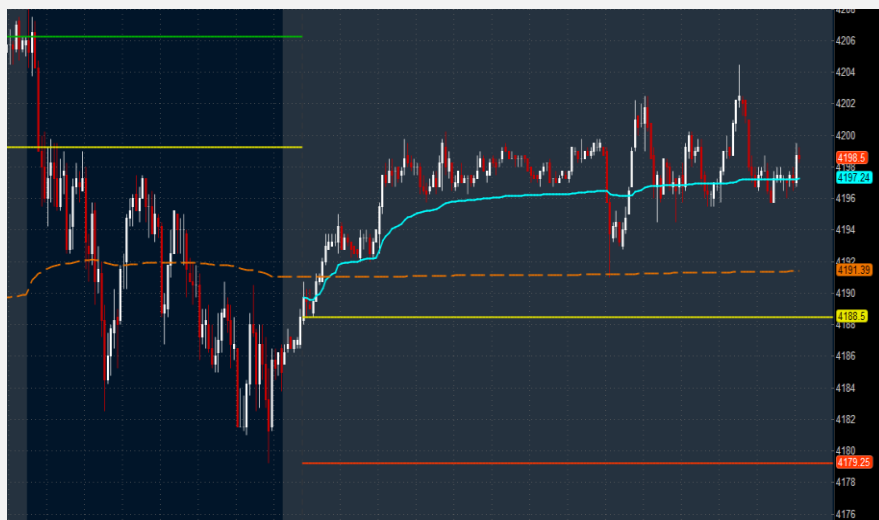
Today... Earnings After the Close: NVDA, SNOW, APPS, OKTA, WDAY, WSM, ZUO, NTNX, AEO, DBI, PSTG, ELF, DXC, NXGN, OOMA, UHAL, CVCO, MOD, CHNG, QADA, LAIX; **Analyst Days:** F, DCO, OMI, SU, TROW, VSTO; **Conferences:** JP Morgan TMT, UBS Healthcare, UBS Oil and Gas, Wolfe Transports

Tomorrow... Bank CEOs on Capitol Hill, Durable Goods, GDP, Weekly Claims, Pending Home Sales; **Earnings Before the Open:** BBY, DG, DLTR, MDT, ATHM, RDHL, TD, PLAN, RY, TITN, BURL, HLNE, MOV, GCO, SAFM, CM, HHR, MIXT, AMWD, THR; **Analyst Days:** ALTR, MRNA, RJF; **Conferences:** Wolfe Transports

Overnight Markets

Natural Gas	3.014	1.35%
Gold	1907.9	0.52%
Silver	28.18	0.42%
Copper	4.523	0.37%
US Dollar	89.74	0.12%
Bonds	158.66	0.04%
Oil (WTI)	65.86	-0.32%
VIX	20.25	-2.18%

Technical View



Key Levels to Watch

A pretty quiet night for S&P futures as we bounce back a bit from Tuesday's lows. We are back above VWAP from Sunday at 4191.25 and also above overnight VWAP at 4197 with the high up around 4204 and low near 4185. A move above the overnight high targets 4212.75 and 4228.25. A run below the lows targets 4166.75, 4153, and 4136.

Economic Data

- **French** consumer confidence was 97, in line with est.
- **New Zealand** kept rates unchanged, as expected
- **EU** commercial vehicle registrations rose 179.2% in April

Macro News

- **China** could ease fiscal tightening actions following slower growth in Q1, says SCMP via one of the country's largest investment banks
- **China** is banning the sale of commodity-linked financial products to individual investors, per Reuters
- **China's** Shanghai futures exchange will take action to curb 'unusual' price swings in products, per Reuters
- **China** purchase agreements are still falling short of Phase 1 trade deal commitments, says CNBC
- **New Zealand** issued a much more hawkish outlook for tightening forecasts than expected, per Reuters
- **ECB's Panetta** is yet again downplaying talk of a taper, per Bloomberg, saying there's no reason to scale back yet
- **Japan** is being urged to cancel the Olympics by a prominent newspaper in the region, per Bloomberg
- **The GOP** could send a new **infrastructure proposal** to the White House as soon as today, per Politico, targeting about \$1T

Movers

Gainers: PIRS 35%, ZS 8.5%,
URBN 7%, GFL 5%, AMC 4%

Losers: LRMR -45%, TVTX -8%,
JWN -6%, BTX -5.5%, VNET -4%

Insider Buying

FET, CLNN, ARYA, RAIN, MORF,
DISCK, RDN

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

- **Comcast (CMCSA)** has looked at buying **MGM Studios**, per FT, but their bid was about \$3B less than Amazon's
- **Sony (SONY)** has said that their film and TV studio is not for sale, per FT, despite speculation amid a wave of consolidation
- **SGMS** to acquire SportsCast, a sports betting player engagement company and maker of BetBuilder
- **UBER** says the driver shortage is improving, per CNBC, and they expect it will gradually get better in the next two months
- **UBER** to strike a deal in the UK to recognize the GMB union, says FT
- **ASO** completed payback and refinancing of their term loan and S&P upgraded their credit rating
- **DIS** expects both Disneyland and DisneyWorld to reach full capacity by the fall, says NY Post
- **RCL** is preparing for 'mock voyages' from Miami in June, per Reuters, as they move closer to resuming travel
- **Marks & Spencer** shares are higher in Europe this morning after earnings, per Bloomberg, as guidance was above Street
- **Vivendi** is being pushed by shareholders to distribute billions in excess capital after the UMG spin, per Bloomberg

On the Chart

SONY nice basing action lately and set to clear the 21-day and back above May value at \$99.50 with room to run back to \$105+

On the Chart

ASO nice chart with a small bull wedge forming back at the 21-day MA and top of April value

Financials

- **Huntington Bancshares (HBAN)** to divest branches in Michigan to settle acquisition of **TCF Financial (TCF)**

Healthcare

- **NBRV, Sinovant** say Lefamulin met primary endpoint in Phase 3 bridging study of lefamulin in Chinese adults with community acquired bacterial pneumonia
- **EBS** reports 'positive' data from Phase 2 CHIKV VLP study evaluating the safety and immunogenicity of the company's investigational chikungunya virus virus-like particle
- **JNJ** vaccine has been halted in Belgium for adults over 40, per Bloomberg, citing caution over blood clots
- **OMI** targets \$6/share in EPS by 2026 in addition to long-term targets in excess of \$12B of revenue and more than \$650M of adjusted EBITDA

OptionsHawk Market Blitz

- **Ramsay Health** has offered to buy UK startup Spire Healthcare Group for GBP1B, says Reuters
- **HSIC** wins \$53.4M SNS contract for PPE storage
- **LHCG** to acquire Heart 'n Home Hospice in Idaho

Energy & Materials

- **Exxon (XOM)** CEO faces showdown in battle over future of oil, per WSJ. Shareholders will vote today on a bid for four board seats by investors looking for a commitment to reach carbon neutrality by 2050. XOM has spent over \$35M in the battle with the activists
- **OKE** CEO to retire

Industrials

- **Volkswagen** was offered €7.5B for their **Lamborghini** brand, says Bloomberg, but they've chosen to keep the brand in-house
- **TSLA** expects to set up a data center in Shanghai to locally store all data from Chinese customers, per SCMP
- **UNP** establishes accelerated buyback programs for \$2B of stock with BAML and MSCO
- **FTAI, Jefferson Energy** complete Paline pipeline
- **Tritium** is going public via SPAC deal with **Decarbonization Plus (DCRB)**, per Bloomberg. The deal is valued at \$1.2B. Tritium makes fast chargers for electric vehicles

Tech/Telecom

- **Facebook (FB)** is facing a formal antitrust probe in the EU, says FT, looking into anticompetitive practices across their brands
- **AAPL** supply chain makers are starting to pull in orders next month, says Digitimes, an early start on the next generation of iPhone devices
- **TSM** is being pushed by the Japanese government to build a \$9B manufacturing plant in the country for 20nm chips, per Reuters
- **NTES** music streaming arm Cloud Village has filed for a \$1B IPO in Hong Kong, per Bloomberg. The unit competes with **TME**
- **ZS** to acquire Smokescreen
- **ESTC** expands partnership with **MSFT**
- **NOK** wins 5G deal with DITO in the Philippines
- Chinese semiconductor **SigmaStar** is considering an IPO in Shanghai, says Bloomberg. China's semiconductor makers are seeking to capitalize on the government's push to match the U.S. and become more self-reliant

Hawk Database

XOM a lot of bullish flow recently including buyers in this week's \$58.50 and \$60 calls and next week's \$60 calls

On the Chart

NTES gapped higher recently above the prior three-month base and now backtesting that level and the 8-EMA, a nice risk/reward spot

Analyst Notes

Upgrades

- **ZS** raised to Outperform at BMO, revenue growth could very comfortably exceed 40%, even off of tough compares, as Zscaler's billings and revenue growth durability is supported by a large total addressable market
- **JCI** raised to Overweight at Barclays, offers an attractive combination of accelerating sales growth, structural tailwinds to the top-line, and margin self-help
- **TECK** raised to Buy at Deutsche Bank, Teck is close to a re-rating as it delivers on the QB2 copper project, which will not only transform the portfolio in the medium term but will also drive an inflection point in FCF
- **CNI** upgraded to Outperform at CIBC; Upgraded to Buy at Loop Capital
- **JBT** raised to Outperform at Baird
- **STE** raised to Buy at Needham
- **OVV** raised to Overweight at JPM
- **UGP** raised to Buy at Citi

Hawk Database

JCI buy-writes popular in October and January, but also has 18,500 July \$67.5/\$60 bull risk reversals in OI

Hawk Database

CNI has seen 5000 June \$110 calls and 4000 July \$110 calls bought into recent weakness

Downgrades

- **ITW** cut to Underweight at Barclays, sees catalysts to drive a reversal of the stock's recent bounce, including organic sales growth decelerating in most of the company's businesses back to prior peak levels by late 2021, evidence that its share gain efforts are not necessarily gaining traction and the potential levelling off in the recently-stellar incremental margins as input cost pressures ratchet higher
- **CALM** cut to Underperform from Buy at BAML; expect higher feed costs for hens (corn/soybean meal) to overpower industry egg pricing over the next 12 months which should result in negative estimate revisions
- **CCK, ARD, BLL** cut to Market Perform at BMO
- **XEC** cut to Neutral at Mizuho
- **VRRM** cut to Neutral at MSCO
- **BSX** cut to Hold at Needham
- **KMI** cut to Underweight at MSCO

Hawk Database

BSX a likely buy the dip on any weakness considering that strong bullish flow of late

Initiations

- **PSFE** started Outperform at Evercore, offers an attractive, low-double-digit organic revenue and mid-to-high teens adjusted EBITDA growth profile over the long term. This is driven by Paysafe's exposure to the high

growth swim lanes of digital commerce, continued leadership in global internet gaming and a differentiated two-sided payment network

- **RIOT, MARA** started Buy at B Riley, while challenges exist for the crypto mining space due to bitcoin price volatility, the analyst sees significant opportunities from current levels for miners that have the infrastructure in place and that can build scale
- **PAGS** reinstated Buy at Bradesco BBI
- **DIOD, MTSI, AMD** started Buy at WestPark Capital
- **XPEV** started Buy at Nomura, \$47 PT
- **GTES** started Outperform at Baird
- **SPCE** started Buy at Canaccord
- **VMEQ** started Buy at Truist
- **PRTA** started Buy at Citi
- **VVI** started Buy at B. Riley

Other Notes

- **INTU** target raised to \$525 from \$460 at Jefferies, likes the company's steady growth, expanding operating margin and leadership in tax and small business
- **AMZN** deal for MGM Studios is nearly perfect, says Citi. First, from a defensive standpoint, it will ensure Amazon has access to high quality content as more media firms accelerate their direct-to-consumer pivot. And second, from an offensive standpoint, it will likely distance Amazon's Prime service from rivals that will offer a similar service to Prime
- **AA** target to \$48 from \$41 at Deutsche Bank, the analyst believes a compelling structural story is building in aluminum citing the nationwide capacity cap in China, recovering global demand and increasingly ambitious global decarbonization policies will lead to structurally higher prices over the next 5-10 years
- **FCX** target raised to \$50 from \$36 at Deutsche Bank, with operational improvements on the horizon, Freeport should see a step-up in free cash flow generation and shareholder returns
- **GMS** a Fresh Pick at Baird, analyst believes the company is poised to deliver better than expected Q4 results while the outlook should also be strong. He notes residential demand remains robust, non-residential demand could be bottoming, and price realization should accelerate

Hawk Database

GMS over 7500 October \$50 calls in OI as well as the December \$50/\$65 call spread over 3000X

Trade Ideas

SeaWorld (SEAS) hitting the 'ready to run' scan today and setting up well back above the 8- and 21-day MA and nearing a break above May value at \$54.25. SEAS pulled back to the 50-EMA and cloud support recently and now working back higher with \$65 as the measured move on a break of 52-week highs. RSI is working back above 50 and MACD near a bull cross. SEAS has 5,000 Sept. \$50 calls in open interest from a recent large buyer.

SeaWorld Entertainment, Inc., Daily, Nasdaq + Nysse BQT O 38.24 H 31.53 L 30.24 C 31.19 Change +3.94% Post-market
Expand indicator list



Technical Scans

Inside Days: IOVA, ATHM, MDB, ALNY, AMED, BL, LAD, PANW, ACAD, LHX, YUM, TPX, SPGI, PPG, DXCM, LITE, OLED, BAH, TRU, CP, CHTR, SNAP

Bullish Reversal Days: MRVI, DPZ, DG, THO, ACC, WDFC, BC

Ready to Run: TRUP, WB, DHR, LIVN, LESL, EYE, EA, SEAS, PSA, AWK, BMI, TEAM

IPO Profile

Flywire (FLYW) an under-the-radar IPO set to debut today after pricing their deal at \$24/share, selling 10.44M shares. Their valuation is \$2.5B and deal is being run by Goldman, JP Morgan, Citi and BAML. FLYW has attracted a lot of VC money and recently raised a Series F.

Flywire is a payments firm that provides support for complicated international transactions. The company was originally founded to make International payments to niche industries in the US easier (the founder was looking to save money on transfers to pay college tuition). FLYW acts as a middleman that bundles payments, negotiates better rates with banks, and tracks transfers overseas. Their network has grown into a full-service platform that includes industry-specific billing and payments, real-time integration into existing back-ends, and a feature-rich UX. FLYW also provides regulatory compliance. And the company operates across the entire lifecycle of the transaction. They currently operate in 240 countries and over 125 currencies.

High-stakes, high-value payments in large markets



Education
\$660B TAM¹

>1,900 institutions
>1.6M students globally



Healthcare
\$500B TAM²

80 healthcare systems
4/top 10 US health systems
ranked by hospital size



Travel
~\$530B TAM³

Large travel operators/
accommodations



B2B Payments
\$10T TAM⁴

Unique network of assets
to support B2B

OptionsHawk Market Blitz

The company sees a massive market opportunity to be disrupted with inroads into four major verticals already for international clients: healthcare (helping hospitals in the US accept payments from overseas patients), travel (allowing money transfer for travel-related expenses between businesses), B2B and education – over 1,900 educational institutions are in their ecosystem.

FLYW is going public at an opportune time with a greater focus on digital transactions due to the pandemic. They see four main avenues for growth. First, expanding business within existing clients. Second, adding new clients. In 2020, they brought in 400+ new customers. Third, expanding within channel partnerships such as they recent deals with Bank of America and Cerner. Fourth, growing into new industries and geographies. And finally, new M&A opportunities. In 2020 they bought Simplee, a healthcare tech platform to help build out their payments offering within the space. They are not profitable. FLYW had revenues of \$131.8M in 2020, up 38.8%, with net losses of \$11.1M. They did \$2.9B in TPV for the quarter ending March 31 and this follows \$7.5B in 2020. They had 118% dollar-based net retention rate and 69% gross margins. Their biggest competitors are **Western Union (WU)**, **Bill.com (BILL)**, and **Stripe**.

Extras

21 Vianet (VNET) shares pop late with 2,700 June \$22 calls bought for \$1.30 to \$1.50

Owen and Minor (OMI) buyer 5000 June \$35 puts \$3.65

Jack in Box (JACK) with 1000 July \$115/\$105 bull risk reversals opening as June \$120/\$110 adjust

KeyCorp (KEY) with 1500 December \$22 puts bought up to \$2 to open into the close

Cenovus Energy (CVE) with 8000 December \$7 puts sold to open \$0.75, similar to **SU**, **CNQ** trades

DocuSign (DOCU) late day buyer of 950 December \$175 puts at \$14.15 offer, earnings 6-3

Xperi (XPER) buyer of 500 January 2023 \$20 ITM calls to open \$4.70

Sonos (SONO) with 900 August \$35 calls bought \$4.23 late as July rolled

Plug Power (PLUG) buyers of 4000 January 2023 \$50 calls \$5.75 to \$6

Citi (C) block of 5000 October \$75 puts opened late for \$4.65

Boston Beer (SAM) buyer 100 July \$1120 puts for \$71

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
FISV	June \$120 Calls	2,356	5,763	144.61%
GS	January \$380 Calls	656	1,600	143.90%
PLUG	January 2023 \$50 Calls	2,594	5,885	126.87%
PINS	August \$70 Calls	5,104	10,148	98.82%
NEE	January 2023 \$100 Calls	12,319	22,412	81.93%
SAVA	June \$50 Calls	1,072	1,848	72.39%
KGC	January \$10 Calls	43,329	54,346	25.43%
CYRX	January \$40 Calls	2,973	2,951	-0.74%
JPM	August \$160 Calls	10,427	5,057	-51.50%

What They're Saying

Yum (YUM) Analyst Day on KFC leadership in growing Chicken market... "Chicken is the protein of choice in many countries and continues to be the fastest-growing segment of QSR. Fortunately, for us, that is what we do. KFC is incredibly well positioned geographically for growth. We are a true international brand and have been from the beginning. Just 3 years after the initial KFC franchise was founded in the U.S., Colonel Sanders has opened his first restaurant outside the U.S. in 1955. Being the chicken experts with a global footprint positions us better than most for strong growth. We have a first-mover advantage in geographies such as Asia and Africa, and our existing footprint in developing markets is strong and accelerating. 90% of our growth over the last 5 years has come from outside of the U.S. 70% of our profits come from outside the U.S. and China. And 95% of the restaurants we built in the last 5 years are in emerging countries."

Boston Scientific (BSX) at UBS Health Conference on the oncology business... "I'll start off by saying oncology is traditionally a pharmaceutical space. It's not typically a device space. And if you do have the device in oncology, they tend to be more 510(k)s, if I think about maybe the most familiar ablation. So we use a hot or a cold needle or a probe to ablate in order to tend to be around kind of soft tissue and those tend to be 510(k) cleared as opposed to kind of full PMA approved. So it's always been -- and oncology is also very much a data -- very data-driven specialty. So what we were able to do, in March, we were able to get our lead product, our flagship product in oncology called TheraSphere, a PMA for primary liver cancer or in other words, a hepatocellular carcinoma, or HCC. TheraSphere, these are tiny microscopic glass particles are injected via catheter and they flow through the bloodstream find -- hit the tumors, lodge in the tumor and deliver a very high concentrated dose of radiation continually over about 2 to 3 weeks. And that's important because TheraSphere has been almost called the Humanitarian Device Exemption, or an HDE, which is essentially, you could think of it sort of like almost like an orphan drug status in the pharmaceutical world for about 20 years. And this big momentous occasion, we're actually able to convince the FDA and work with the FDA to get their share off of an HDE and into a full PMA or, again, for treating hepatocellular carcinoma. And it's one of the -- it's really the first Yttrium-90, a radioactive microsphere, to get at PMA and one of the few medical device to actually get granted a PMA for treatment oncology. So we do see this as different indications that can open up as long as we do the clinical data. So we've got one under our belt. We have another reporting out this year and we'll be starting 3 and 4 later this year."

OptionsHawk Market Blitz

Varonis (VRNS) at JP Morgan Tech Conference on Office 365 driven growth... “What happened with Office 365 and overall, that the organization's capacity to share and create data significantly exceeded their capacity to protect it. Teams is an unbelievable collaboration application. But Teams is doing when you're opening a channel or a chat, at the back end, you have one rise in Sharepoint online. And it's an extraction level to open a lot of security configuration that IT can't even see. So our ability to visualize risk, remediate it and do abnormal behavior read out the data with attacks that are very sophisticated and many times are much easier to access. So we just saw a tremendous, tremendous growth with 365 and Azure. We have enough validation that every Varonis customer will need it, but we're still vastly underpenetrated in the base. And it's relevant to any new process that we'll bring. So we are the early innings. Tremendous growth opportunity. We have a lot of innovation that is coming in this space. And I think that it also gave us a good validation to what we can do with Office 365. Office 365 is a tremendous growth engine for Varonis. We believe that it will be a tremendous growth engine for Varonis for many, many years. And everything that is happening there on the 365 and Azure, we have the technology to add a lot of value.”

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%	28.4%	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%	13.39%	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%	-16.6%	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%	-17.5%	-5.25%
34	ELLI	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.	Notes
HEI	HEICO	\$0.51	\$0.47	\$466.65	\$441.53	
INTU	Intuit	\$6.07	\$6.16	\$4,173.00	\$4,268.00	FY Above
RAMP	LiveRamp	\$0.04	\$0.02	\$119.00	\$116.21	FY In Line
JWN	Nordstrom	-\$0.64	-\$0.61	\$2,921.00	\$2,832.27	
RRGB	Red Robin Gourmet	-\$0.30	-\$1.16	\$326.30	\$304.65	
SKY	Skyline Champion	\$0.61	\$0.35	\$447.65	\$383.69	
TOL	Toll Brothers	\$1.01	\$0.81	\$1,930.12	\$1,801.67	
URBN	Urban Outfitters	\$0.54	\$0.06	\$927.41	\$870.17	
ZS	Zscaler	\$0.15	\$0.07	\$176.40	\$163.73	FY In Line
A	Agilent	\$0.97	\$0.82	\$1,525.00	\$1,391.40	FY Above

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Notes
ANF	Abercrombie & Fitch	\$0.67	-\$0.38	\$781.0	\$688.53	
BMO	Bank of Montreal	\$3.13	\$2.77	\$6,080.00	\$6,255.11	
CPRI	Capri Holdings	\$0.38	\$0.00	\$1,200.00	\$1,018.15	FY In Line
CMCO	Columbus McKinnon	\$0.50	\$0.44	\$186.20	\$178.77	Q1 Above
DKS	Dick's Sporting Goods	\$3.79	\$0.99	\$2,920.0	\$2,130.71	Q1 SSS 115%
GOTU	GSX Techedu	-\$0.85	-\$0.38	\$296.15	\$292.38	
LI	Li Auto		-\$0.04		\$3,282.61	
PLAB	Photonics	\$0.17	\$0.17	\$159.80	\$158.27	Q3 In Line

INTU – Missed on EPS and Revs – "We had a strong quarter across the company, and as a result we are raising our full year guidance," said Sasan Goodarzi, Intuit's chief executive officer. "We had a great tax season growing our share of total tax returns and executing our strategy of expanding our lead in the DIY category and transforming the assisted category. Small Business and Self-Employed Group delivered strong double-digit revenue growth and Credit Karma revenue reached an all-time high in the quarter," said Goodarzi.

TOL – Beat on EPS and Revs – Our business continues to operate at a very high level. With strong demand and constrained industry-wide supply, we have continued to raise prices in excess of cost increases while setting all-time records for contracts and backlog in both units and dollars, and exceeding our guidance on nearly every metric. These exceptional results reflect the strategic expansion of our product lines and geographies, as well as structural changes we have made in how we operate to focus on driving sustainable increases in profit margins and return on equity. Based on the land we currently control, we are projecting community count growth to 340

communities at fiscal year end, with an additional 10% growth in fiscal 2022. We are encouraged by the continued strength of the housing market, which is supported by a long-term supply-demand imbalance, favorable demographics, especially the drive to home ownership among millennials, low mortgage rates, and the greater overall appreciation for one's home that has emerged out of the pandemic. These market conditions, which we expect to continue into the foreseeable future, play to our strengths of creating luxury communities in desirable locations, offering a broad range of price points, and providing our home buyers the ability to personalize their homes. Based on the strength of our outlook for the remainder of this year and beyond, we are raising our fiscal year 2021 guidance on nearly all key metrics. We expect continued margin improvement through the second half of fiscal 2021 as well as in 2022, and we project return on beginning equity in excess of 20% in fiscal 2022.

URBN – Beat on EPS and Revs – Net sales increased 7.3% compared to the three months ended April 30, 2019. Comparable Retail segment net sales increased 10%, driven by double-digit growth in digital channel sales, partially offset by negative retail store sales due to reduced store traffic impacted by temporary store closures and occupancy restrictions in Europe and Canada. By brand, comparable retail segment net sales increased 44% at the Free People Group, 9% at Urban Outfitters and 1% at the Anthropologie Group. Total retail segment net sales also increased 10%. Wholesale segment net sales decreased 24% due in part to realigning the Free People brand customer base to focus on more regular price selling. "The first quarter was one for the record books; record sales, a record low markdown rate, and record earnings per share," said Richard Hayne, CEO. "Strong 'comps' were driven by powerful demand and superb execution by all teams. In May, sales trends have accelerated further which we believe bodes well for second quarter results," finished Hayne

ZS – Beat on EPS and Revs – "We delivered outstanding results for the third quarter, with revenue growth accelerating to 60% year over year and free cash flow reaching a new record. Our Zero Trust Exchange platform is helping customers realize their digital transformation goals and architect for the new normal of the work-from-anywhere economy," said Jay Chaudhry, chairman and CEO of Zscaler. "Our strategic position with customers continues to strengthen, and we are executing well on our go-to-market initiatives. With strong business momentum, we are pleased to again increase our fiscal year guidance.

A – Beat on EPS and Revs – "The Agilent team delivered an exceptional quarter, exceeding our revenue and earnings expectations as our growth momentum continues," said Mike McMullen, Agilent president and CEO. "Our very strong growth is broad-based across all end-markets, geographies and business groups. These results reflect our relentless customer focus, innovative solutions, and excellent operational execution. Due to our strong-second quarter performance and expected continued momentum, we are raising our revenue and earnings outlook for the full year."

Disclosures

Not Investment Advice or Recommendation

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