



Inside Today's Blitz

- US Debt Ceiling Optimism, CDS Falls
- UK Retail Sales Strengthen
- **TEVA** Explores Asset Sale; **PARA** Investment; **JPM** AI Push; **COHR** JV; **BIDU** AI Launch;

MARKET OUTLOOK

Futures are higher into the open to close the week on optimism a debt ceiling resolution is in reach and the USD pulling in sharply allowing Metals to bounce this morning. Tech has continued to outperform this week following Nvidia results while overall market breadth has remained weak with cumulative NYSE A/D triggering bearish. SPY 420 is a key volume node of resistance that has held firm as resistance this week while 406.50 is support. Durable Goods Orders and Consumer Sentiment on the schedule this morning with recent mixed economic data and some concerns the debt deal could further crimp growth.

European stocks held steady on Friday, with optimism over a debt deal in the U.S. and encouraging retail sales data from the U.K. helping underpin investor sentiment to some extent. AstraZeneca gained half a percent after a combination of its cancer drugs Imfinzi and Lynparza showed positive results in a late-stage trial.

Asian stocks ended Friday's session broadly higher after reports suggested that U.S. lawmakers are inching closer to an agreement that would raise the debt limit for about two years and cap federal spending at the same level as fiscal 2023 for two years. The dollar eased on optimism that the U.S. government would avert a government default. Sino-U.S. tensions also remained on investors' radar after the U.S. State Department warned that China is capable of launching cyberattacks against critical infrastructure, including oil and gas pipelines and rail systems. Softer-than-expected Tokyo inflation data also spurred more expectations that the Bank of Japan will hold off on tightening policy this year.

Calendar

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

Next Week... We conclude May next week with a slower earnings schedule but still some major reports due from the likes of AVGO, CRM, LULU, CRWD, DELL, VEEV, MDB, COO, ZS, CHWY, NTAP, OKTA, FIVE, S, ESTC. As earnings dissipate we enter Conference season with many companies set to speak. Markets are closed on Monday and US data next week is light, Chicago PMI on Thursday and ISM on Friday. The Debt Ceiling deadline is the key focus for markets.

Overnight Markets

Description	Price	Change
Natural Gas	2.426	-2.00%
Copper	3.668	2.20%
Oil (WTI)	72.5	0.90%
Silver	23.27	1.55%
Gold	1953.2	0.50%
US Dollar	103.95	-0.30%
VIX	18.85	-1.45%
Bonds	112.8	0.15%
Bitcoin	26,555	-0.05%
Ethereum	1,817	0.55%

Technical View



Key Levels to Watch

S&P Futures (ES_F) held firm overnight and back above 1-week and 1-month VWAPs as major VPOC support in the 4140-4150 zone looks to hold up. The weekly value high/low range is 4185/4120. And building a lot of volume in this sideways range. A move under 4120 likely targets a 50% retrace from the March low at 4045. VWAP from March low at 4100, from Oct. low is at 3990. An upside breakout targets 4320, the 61.8% Fib. and Aug 2022 high.

Economic Data

- **Tokyo** CPI were up 3.2 percent on year in May, the Ministry of Internal Affairs and Communications said on Friday, below the 3.9% expected jump and down from 3.5 percent in April
- **Australia** retail sales missed expectations in April, remaining flat from the prior month as a rising cost of living and high interest rates saw consumers pulling back further on spending big
- **UK** retail sales recovered in April driven by food and non-food turnover, the Office for National Statistics said Friday; retail sales volume increased 0.5 percent month-on-month, in contrast to the 1.2 percent fall in March. Sales were forecast to grow more moderately by 0.3 percent

Macro News

- **Debt Ceiling** - U.S. President Joe Biden and top congressional Republican Kevin McCarthy are closing in on a deal that would raise the government's \$31.4 trillion debt ceiling for two years while capping spending on most items, a U.S. official told Reuters
- **ECB** - Euro zone government bond yields rose on Friday as robust economic data and hawkish remarks by central bank officials triggered some upward repricing in market bets about future European Central Bank rate hikes. Falling energy prices will lower underlying inflation in

Movers

Gainers: MRVL 17.5%, GPS 14%, WDAY 8%, LGF.A 2.5%, CUE 6%, PARA 5%, BOH 2%, PDSB 30%, RCUS 12%, MAX 23%, PDD 13%

Losers: ULTA -7%, DECK -4%, RH -2.2%, ADSK -0.5%, EXAS -1.3%, GES -2.2%, BIG -11%, VOD -2%

Insider Buying

VRM, CRON, FARO, NFE, ACTG

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%

the euro zone and rapid wage growth is not putting undue pressure on prices, European Central Bank Chief Economist Philip Lane said on Friday

- **India** - The Reserve Bank of India (RBI) may cut interest rates only towards the end of the financial year despite a moderating inflation, Kotak Mahindra Bank's treasury chief said

Sentiment, Hedge Funds and Positioning

- **NAAIM Exposure Index** rose to 65.5 on 5/24 from 59 the week prior, in-line with levels from two weeks ago and near the average over the past quarter
- **Cash Allocations** - Investors have poured \$756 billion into cash funds this year, Bank of America said in a note on Friday, attracted by juicy yields and driven by concerns about banks. The rush into money market funds continued in the week to Wednesday, with \$23.1 billion flowing into the cash-like instruments, according to BofA, which cited figures from financial data company EPFR

Stock-Specific News

Consumer Goods (XLP)

- **Bunge (BG)** is in talks to merge with global grain trader Viterra, a potential mega deal that would reshape the top tier of global grains merchants
- **Hyundai Motor** announced on Friday it plans to invest 1.43 trillion won (\$1.1 billion) to build an electric battery joint venture with LG Energy Solution in North America
- **Michelin** said on Friday it was selling its Russia Tire Manufacturing Company (MRTMC) and Camso CIS in Russia to Power International Tires

Consumer / Business Services (XLY)

- **PARA** confirms majority voting shareholder National Amusements, Inc. enters into agreement for a \$125M preferred equity investment in National Amusements by BDT Capital Partners
- **MAX** - White Mountains (WTM) and subsidiary WM Hinson commenced cash tender offer to purchase up to 5M shares of Class A Common Stock of MediaAlpha at \$10/share
- **ABG** \$250M Buyback
- **Travel** – WSJ reports that despite worries over persistent inflation, banking-sector woes and the debt-ceiling standoff, people are probably going to be spending a lot of time, and money, on trips. This should

Hawk Database

PARA 19,000 July
17.50 calls bought
in OI but ugly
chart

provide some support for the economy in the months ahead. The gains will likely be uneven, though, with some types of travel more in favor than others.

Financials (XLF)

- **Bank of Hawaii (BOH)** will replace HomeStreet (HMST) in the S&P SmallCap 600, effective prior to the open of trading on Friday, June 2
- **JPM** is developing a ChatGPT-like A.I. service that gives investment advice, CNBC reports

Healthcare (XLV)

- **TEVA** exploring options for bowel inflammation drug, including a potential sale, according to Bloomberg
- **BMJ** Breyanzi (lisocabtagene maraleucel) is first and only CAR T to deliver deep and durable efficacy in pivotal multicenter trial in relapsed or refractory chronic lymphocytic leukemia, based on data presented at ASCO 2023
- **REGN** Fianlimab (LAG-3 inhibitor) Combined with Libtayo® (cemiplimab) Shows Clinically Meaningful and Durable Tumor Responses Across Key Advanced Melanoma Patient Populations
- **ZNTL** presents phase 1b data for Azenosertib at ASCO
- India's **MedPlus Health Services** reported a two-fold surge in fourth-quarter profit on Thursday, driven by strong sales in its key retail segment
- **AZN** Ultomiris receives approval in Japan for the prevention of relapses in patients with neuromyelitis optica spectrum disorder
- **PFE** – FDA approved its COVID-19 oral antiviral pill Paxlovid for the treatment of mild-to-moderate COVID-19 in adults

On the Chart

AZN a top weekly chart has pulled in to support this week

Industrials (XLI)

- **Cummins (CMI)** spinoff **Atmus Filtration Technologies Inc. (ATMU)** raised \$275 million in an initial public offering, pricing its shares in the middle of a marketed range at \$19.50
- **Freight Markets** - Global freight volumes show signs of having bottomed out in the first quarter, signalling the industrial cycle may be near its trough, which could provide some support to oil prices later in 2023. Global freight volumes fell 1.1% during the first three months of 2023 compared with a year earlier, according to the Netherlands Bureau of Economic Policy Analysis. But volumes were up by 0.2% in March compared with the prior year, after declining 2.5% in February and 1.2% in January, providing tentative signs the cyclical trough may have been reached

Sympathy Mover

ODFL, JBHT, UPS
some quality names

Materials & Energy (XLB, XLE, TAN)

- **Knife River (KNF)** will be added to the S&P MidCap 400 prior to the open of trading on Thursday, June 1 following its spin-off from S&P MidCap 400 constituent MDU Resources Group (MDU)
- **TECK** - Nippon Steel Corp is still in talks with Teck Resources despite Glencore bid for the Canadian miner, as Japan's top steelmaker remains eager to take a stake in Teck's high-grade coking coal asset, a senior executive said
- **TAN** - Investments in solar power are on course to overtake spending on oil production for the first time, the foremost example of a widening gap between renewable-energy funding and stagnating fossil-fuel industries, according to the head of the International Energy Agency. More than \$1 billion a day is expected to be invested in solar power this year, which is higher than total spending expected for new upstream oil projects, the IEA said in its annual World Energy Investment report
- **SLX** - Steel rebar prices in China hit their lowest in three years this week, underscoring flagging growth in the world's second-largest economy, particularly in its weak property sector

Technology (XLK)

- **Marvell (MRVL)** on Thursday forecast its artificial intelligence (AI) revenue would double for the year, becoming the second U.S. chip company in as many days to bet on the breakthrough technology
- **COHR** and Mitsubishi Electric (MIELY) enter into a collaboration to scale manufacturing of SiC power electronics on a 200 mm technology platform
- **Baidu (BIDU)** CEO Robin Li said on Friday that the company will "very soon" officially launch Ernie 3.5, a generative AI large-language model that will power Baidu's ChatGPT-like app Ernie Bot and upgrade its search engine

Hawk Database

COHR recent write up on unusual Jan. 40 call buys

Communications & Utilities (XLU, XLC)

- **ES** - Eversource has agreed to sell its 50 percent interest in a currently uncommitted lease area of approximately 175,000 developable acres located 25 miles off the south coast of Massachusetts to Ørsted for \$625 million in an all-cash transaction

Analyst Notes

Upgrades

- **RIO** raised to Overweight at MSCO on high quality assets, growing copper footprint and improving operating performance
- **UWMC** raised to Buy at Jefferies
- **GH** raised to Buy at Citi
- **NEWR** raised to Outperform at RBC on accelerating growth outlook following analyst day
- **PARA** raised to Neutral from Sell at Loop
- **RNG** raised to Buy at Needham as early mover in AI with growth stabilizing and 20%+ operating margins achievable
- **HLNE** raised to Outperform at OpCo

Hawk Database

NEWR M&A talk and buyer of 5K July 85/95 call spreads this week

Downgrades

- **MDB** cut to Sell at Guggenheim

Initiations

- **CVS** started Overweight at Piper confident in the subsequent integration efforts of the Signify (SGFY) and Oak Street (OSH) businesses under the CVS umbrella
- **UNH** started Overweight at Piper as Optum will define the next decade at UnitedHealth and "increasingly serve as the entry point to the broader enterprise
- **OPAL** started Buy at Janney Scott
- **DOC** started Outperform at JMP

On the Chart

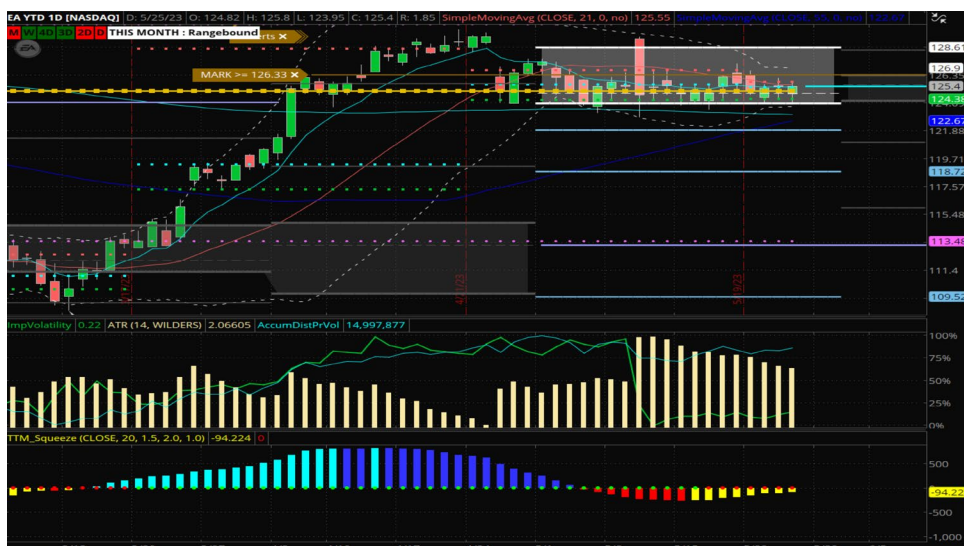
UNH 470/475 could form right shoulder of a bottoming pattern

Other Notes

- -

Trade Ideas

Electronic Arts (EA) setting up nicely with a long consolidation above the 200-MA and key VWAP despite one ugly recent candle. The \$126.35 level is a good trigger initially for a run to upper value at \$128.60 and potential bigger breakout of the flag with \$130.5 and \$132 the next key resistance levels for a longer-term trend inflection rally.



Technical Scans

Bull RSI Divergence: HOG, XOM, MPC, PENN, EVA, HPK

Weekly Buy Signals: PANW, WDAY, IT, MPWR, FLEX, DINO, FN, PLAB, STRL

OBV 3 Month High: TSM, AVGO, AMD, CSCO, ISRG, NOW, SNPS, VRSK, PANW, IT, CRWD, MDB, PLTR, AKAM, ARMK, FLEX, JBL

Weekly Bull Engulfing: ODFL, IBKR, RL, MUSA, WH, PI, TOL, ELF, URBN, FROG

Insider Spotlight

Leidos (LDOS) seeing insider buying in May with the EVP and Director buying shares on 5/8 in the \$78.70 to \$80.25 range and then on 5/22 the CEO purchased nearly \$500,000 in stock at \$78.81. LDOS shares are down 25% YTD, a high-quality name that is off to a weak start and recently sold off following results. Looking at the long-term chart, LDOS is extremely oversold with a weekly RSI below 30 and trading back to a 38.2% retracement of its 10+ year range. LDOS reports in Defense Solutions, Civil and Health segments. Defense Solutions provides leading-edge and technologically advanced services, solutions and products such as digital modernization, mission systems and integration, Command, Control, Computers, Communications, Intelligence, Surveillance and Reconnaissance, technologies and services, maritime solutions, transformative software, analytics, intelligence analysis, mission support and logistics services, weapons systems and space systems and solutions. Defense Solutions represented 57% of total revenues for fiscal 2022. The Civil business is focused on modernizing infrastructure, systems and security for government and commercial customers both domestically and internationally. Civil represented 24% of total revenues for fiscal 2022. The Health business focuses on delivering effective and affordable solutions to federal and commercial customers that are responsible for the health and well-being of people worldwide, including service members and veterans. LDOS has a market cap of \$10.95B and trades 10.8X Earnings, 12X EBITDA and 24X FCF with a 1.82% dividend yield. LDOS revenues are seen growing 4-6% annually while EPS growth is seen returning to LSD for 2024/2025.

LDOS has come under pressure recently due to risks of a government shutdown. The last government shutdown began in late December 2018 and lasted 35 days. During that shutdown many companies experienced a low single-digit revenue headwind (on an annualized basis), margin pressure, subdued bookings, and delayed payments. LDOS Chairman and CEO of the company, will retire later this year and that Thomas Bell has been appointed his successor. Analysts have an average target of \$103 and short interest is low at 1.3% of the float. Wells Fargo upgraded to Overweight this week noting valuation is baking in too much fear on short-term uncertainties and not looking at strong

2024 margin/cash flow upside. Citi said to buy the earnings sell-off as the Q1 print was messy with revenue timing, supply chain issues, a manufacturing transition, and higher development costs hitting the Civil segment, masking decent performance in Health and Defense.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
GOOG	(Weeklys) 30 JUN 23 125 CA	458	2,529	452.18%
GOOG	18 AUG 23 130 CALL	4,865	14,298	193.90%
MRTX	19 JAN 24 60 CALL	1,108	2,880	159.93%
GTX	20 OCT 23 5 CALL	1,079	2,458	127.80%
VZ	21 JUL 23 35 CALL	3,487	7,472	114.28%
PDD	15 SEP 23 50 PUT	2,125	4,491	111.34%
ORCL	15 SEP 23 95 CALL	3,014	6,345	110.52%
JNJ	15 SEP 23 160 CALL	2,023	4,255	110.33%
WBD	17 JAN 25 10 CALL	3,300	6,939	110.27%
IEP	21 JUL 23 17.5 PUT	2,253	4,492	99.38%
TSM	19 JAN 24 105 CALL	3,207	6,387	99.16%
TSM	20 OCT 23 100 CALL	2,557	5,033	96.83%
IBM	15 SEP 23 125 PUT	1,377	2,697	95.86%
DOCU	18 AUG 23 57.5 PUT	1,472	2,794	89.81%
ZNTL	16 JUN 23 25 PUT	3,471	6,327	82.28%
WFC	20 OCT 23 40 CALL	2,068	3,703	79.06%
MRVL	17 JAN 25 65 PUT	1,110	1,968	77.30%
GE	21 JUL 23 105 CALL	1,375	2,432	76.87%
FSLY	(Weeklys) 23 JUN 23 15 CALI	6,312	11,160	76.81%
TSM	19 JAN 24 120 CALL	5,126	9,034	76.24%
ASO	19 JAN 24 43 PUT	3,388	5,885	73.70%
HZNP	15 DEC 23 100 CALL	4,630	7,935	71.38%
TGT	16 JUN 23 135 PUT	2,605	4,450	70.83%
SPB	16 JUN 23 75 CALL	3,218	4,955	53.98%
AAPL	15 DEC 23 155 PUT	10,064	15,400	53.02%
AMZN	(Weeklys) 30 JUN 23 118 CA	1,728	2,493	44.27%
VRT	15 SEP 23 17.5 CALL	7,249	10,251	41.41%
RMBS	18 AUG 23 65 CALL	3,639	4,612	26.74%
SBUX	19 JAN 24 115 PUT	1,184	1,397	17.99%
QCOM	15 SEP 23 105 CALL	1,248	1,441	15.46%
CCL	20 OCT 23 12 CALL	7,966	9,158	14.96%
UPST	15 SEP 23 25 PUT	1,870	1,962	4.92%
PLTR	17 NOV 23 15 CALL	12,150	12,396	2.02%
CRM	17 JAN 25 140 PUT	1,921	1,626	-15.36%
CVX	18 AUG 23 160 CALL	1,263	1,067	-15.52%
AMD	15 SEP 23 120 CALL	14,385	9,712	-32.49%
ANET	16 JUN 23 150 CALL	3,229	2,091	-35.24%
ANET	21 JUL 23 150 CALL	2,171	1,186	-45.37%
CHTR	19 JAN 24 290 PUT	1,569	835	-46.78%
RETA	19 JAN 24 110 CALL	1,881	923	-50.93%

Extras

Terex (TEX) unusual buy 2000 June \$50 calls \$1.10 offer

Dollar Tree (DLTR) opening sale 1000 November \$115 puts \$3.30

Broadcom (AVGO) buyer 1000 June \$700/\$650 put spreads into next week earnings, stock tied

TD Bank (TD) opening sales 1000 January 2025 62.50 calls for \$3.90

Advanced Micro (AMD) late day buy 9000 June 23rd (W) \$135/\$145 call spreads

Google (GOOG) with 5000 October \$135 calls opening late with adjustments

Coca Cola (KO) opening seller 1000 January 2025 \$67.50 puts \$8.40

Five Below (FIVE) opening seller 325 November \$185 puts for \$20.30

Eaton (ETN) buyer 700 January \$175 puts \$12.40 to open

Costco (COST) late day buyers 900 June 30th (W) \$500 calls for \$10.60 offer into earnings

Timken (TKR) unusual buy 1000 June \$75 calls for \$1.90

New Relic (NEWR) into the close size buyer 5000 July \$85/\$95 call spreads for \$1.55 with recent M&A reports

T-Mobile (TMUS) buy-write sold 1500 July 140 calls for 3.05

Caesars (CZR) late day opening sales 1500 September \$44 ITM puts \$6.10 to \$5.80

What They're Saying

Nvidia (NVDA) earnings call on AI and Workloads.... "Generative AI is driving exponential growth in compute requirements and a fast transition to NVIDIA accelerated computing, which is the most versatile, most energy-efficient and the lowest TCO approach to train and deploy AI. Generative AI drove significant upside in demand for our products, creating opportunities and broad-based global growth across our markets. First, CSPs around the world are racing to deploy our flagship Hopper and Ampere architecture GPUs to meet the surge in interest from both enterprise and consumer AI applications for training and inference. Multiple CSPs announced the availability of H100 on their platforms, including private previews at Microsoft Azure, Google Cloud and Oracle Cloud Infrastructure, upcoming offerings at AWS and general availability at emerging GPU-specialized cloud providers like CoreWeave and Lambda. In addition to enterprise AI adoption, these CSPs are serving strong demand for H100 from generative AI pioneers. Second, consumer Internet companies are also at the forefront of adopting generative AI and deep-learning-based recommendation systems, driving strong growth. For example, Meta has now deployed its H100-powered Grand Teton AI supercomputer for its AI production and research teams. Third, enterprise demand for AI and accelerated computing is strong. We are seeing momentum

in verticals such as automotive, financial services, health care and telecom where AI and accelerated computing are quickly becoming integral to customers' innovation road maps and competitive positioning. For example, Bloomberg announced it has a \$50 billion parameter model, BloombergGPT, to help with financial natural language processing tasks such as sentiment analysis, named entity recognition, news classification and question answering. Generative AI is also driving a step function increase in inference workloads. Because of their size and complexities, these workloads require acceleration. The latest MLPerf industry benchmark released in April showed NVIDIA's inference platforms deliver performance that is orders of magnitude ahead of the industry with unmatched versatility across diverse workloads. Generative AI will be transformative to gaming and content creation from development to runtime."

Earnings Grid

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied	Avg. 8 Q	Med. 8 Q	Sum. 8 Q	Hist				SI Change
	Date	Time			Move	Max Move	Close Move	Close Move	IV30 Skew	Crush	Put/Call OI %tile	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 Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue Reported	Revenue Consensus (\$M)	Y/Y Growth	Forward Guidance
AFTER MARKET REPORTS									
ADSK	Autodesk Inc	5/22/2023	\$1.55	\$1.55	8.39%	\$1,270.00	\$1,268.49	8.55%	In Line Outlook FY; Q2 Weak
COST	Costco Wholesale Corporation		\$3.43	\$3.29	8.20%	\$53,650.00	\$54,566.82	2.00%	
DECK	Deckers Outdoor Corp	5/25/2023	\$3.46	\$2.67	37.85%	\$791.60	\$720.73	7.55%	FY24 Below
GPS	Gap Inc	5/25/2023	\$0.01	(\$0.16)	-102.27%	\$3,280.00	\$3,285.98	-5.67%	
MRVL	Marvell Technology Inc	5/25/2023	\$0.31	\$0.29	-40.38%	\$1,320.00	\$1,300.36	-8.77%	Q2 Strong Outlook
RH	RH	5/25/2023	\$2.21	\$2.09	-71.59%	\$739.00	\$726.57	-22.80%	Cuts Q2, FY24 In Line
ULTA	Ulta Beauty Inc	5/25/2023	\$6.88	\$6.87	9.21%	\$2,630.00	\$2,620.05	12.11%	FY24 Light
WDAY	Workday Inc	5/25/2023	\$1.31	\$1.12	57.83%	\$1,680.00	\$1,667.28	17.10%	

ADSK – EPS and Revenues In-Line, Cuts Q2, FY In Line – We are deploying next-generation technology and services and end-to-end digital transformation within and between the industries we serve and shifting Autodesk from products to capabilities. Autodesk started the year strongly with rising renewal rates, robust free cash flow generation, and revenue toward the top end of our guidance range when adjusted for upfront revenue co-terminated to later in the year. With normal seasonality, peak second quarter currency and Russia headwinds, and a strong second-half pipeline of enterprise agreements last renewed three years ago in the immediate aftermath of the onset of the pandemic, we remain on track to achieve our full-year financial goals.

DECK – Beats EPS and Revenues, FY24 Below Street – We continue to deliver record results, including the HOKA brand adding more than half a billion dollars of top-line revenue. We are energized for the path ahead as we continue investing behind our long-term strategic priorities, while maintaining a disciplined approach to managing our operating model to drive sustainable future success. Strong demand for our brands, coupled with our disciplined operating model and fortified balance sheet, positions us well to continue executing against our strategic priorities and supporting the long-term growth of our business.

MRVL – Beats EPS and Revenues, Strong Outlook – We are expecting revenue growth to accelerate in the second half of this fiscal year, accompanied by gross and operating margin expansion. AI has emerged as a key growth driver for Marvell, which we are enabling with our leading network connectivity products and emerging cloud optimized silicon platform. While we are still in the early stages of our AI ramp, we are forecasting our AI revenue in fiscal 2024 to at least double from the prior year and continue to grow rapidly in the coming years.

ULTA – Beats EPS and Revenues, FY24 Outlook Soft – The year is off to a positive start as the Ulta Beauty team delivered revenue, operating margin, and diluted EPS consistent with our internal expectations. Store traffic remained healthy, member growth showed continued strength, we delivered growth across key categories, and we strengthened engagement with the Ulta Beauty brand. While we expect the operating environment to continue evolving, we remain confident in the resilience of the beauty category and in our ability to drive share and profitable growth with our proven business model, a diverse, best-in-class assortment, an industry-leading loyalty program, and our world-class team.

WDAY – Beats EPS and Revenues - Subscription revenues were \$1.53 billion, an increase of 20.1% from the same period last year. Workday had a strong first quarter, underscoring the value proposition of the full Workday platform combined with our unique approach to artificial intelligence and machine learning. We've been delivering AI and ML capabilities for nearly a decade and approach its application with a heavy emphasis on being human-centric, using these capabilities to augment people and organizations to make them more

productive, better informed, and to help them reduce business risk. We remain committed to innovation and infusing AI and ML across our entire product portfolio, while adhering to our core values, and expanding the value we bring to our global customer community. We delivered a strong start to the year, driven by solid execution and durable demand across our solutions as companies continue their Finance and HR modernization journeys

Ticker	Company	Earnings	EPS	EPS	Y/Y Growth	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus		Reported	Consensus (\$M)		
BEFORE MARKET REPORTS									
BAH	Booz Allen Hamilton Holding Corporation	5/26/2023	\$1.01	\$0.95	17.44%	\$2,430.00	\$2,391.33	8.58%	In Line Outlook
PDD	PDD Holdings Inc - ADR		\$6.92	\$4.44	838.31%	\$37,640.00	\$31,981.42	58.19%	

PDD – Beats EPS and Revenues - We will channel more resources to R&D as it is the key catalyst in driving efficiency and uncovering opportunities. Total revenues were RMB37,637.1 million (US\$5,480.4 million), an increase of 58% from RMB23,793.7 million in the same quarter of 2022. The increase was primarily due to an increase in revenues from online marketing services and transaction services.

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

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