



Inside Today's Blitz

- Futures Point to First Weekly Gain Since March Ahead of PCE
- Russia Inches Closes to Encircling Ukrainian Troops in Donbas
- **PYPL, MSFT** latest firms to slow hiring amid slowdown in economy; **IOVA, MRTX, SWTX** hit hard after ASCO data; **Toshiba** could see bids from PE soon

Market Outlook

Futures indicating a modestly higher open for the day with the **Dow** up 10 bps, the **S&P** up 30 bps, and the **Nasdaq** up 55 bps. The **Russell** is up 40 bps. Energy is slightly lower with **WTI** down 30 bps, **Brent** down 5 bps, and **Natural Gas** down 2.4%. **Gold** and **silver** are higher with the latter up 1.6%. **Copper** is up 55 bps. The **dollar** is up 10 bps. **Bonds** are up 30 bps. **VIX** is 27.55. It's been another quiet night for macro news with some more positive trends among COVID in China while the situation in Ukraine seems to be worsening a bit. The focus today will be on US PCE data which is widely expected to be a positive event (although the extent to which it has already been priced in is debatable). Expectations are for a decline to 4.9% from 5.2% in March which could give the Fed further support to slow the pace of rate hikes in September. Elsewhere, Beijing is raising tensions with the US after Sec. of State Blinken said the US wants to support Taiwan as it looks to become less dependent on China.

Asian markets are mostly higher today with the Hang Seng up 2.9%, Shanghai up 23 bps, and the Nikkei up 66 bps. In Europe, the major indices are mostly higher with strength in industrials and tech. Energy and financials are lagging. Miners **Anglo American**, **Antofagasta** and **Glencore** all were up about 2% as copper and iron ore prices rose with the dollar weakening. **Workspace Group** rose 1.5% after saying it has received unsolicited indications of interest on their portfolio of light industrial assets. **Saint-Gobain** is up around 1% after the company reached a deal to sell its glass processing businesses.

Calendar

Today... Fed's Bullard Speaks, Personal Income and Spending, Retail Inventories, Michigan Consumer Sentiment; **Earnings Before the Open:** BIG, CGC, HIBB

Next Week... Monday will be a market holiday in observance of Memorial Day. Elsewhere, the big focus will be on China PMIs, Eurozone inflation and the US jobs report. Earnings remain in focus with notables from CRM, CHWY, NTAP, PVH, CIEN, CRWD, and OKTA.

Overnight Markets

Silver	22.32	1.62%
Gold	1862	0.78%
Copper	4.2815	0.53%
Bonds	142.16	0.33%
US Dollar	101.91	0.05%
Brent Crude	117.3	-0.10%
Oil (WTI)	113.68	-0.36%
Bitcoin	28805	-1.20%
VIX	27.6	-1.65%
Ethereum	1760	-1.75%
Natural Gas	8.71	-2.15%

Technical View



Economic Data

- **Australian** retail sales rose 0.9% vs 1% est.
- **Taiwan** GDP was 3.14% vs 3.1% est.; Taiwan also lowered their 2022 GDP outlook to 3.91% vs 4.42% prior
- **China** industrial profits fell 8.6% Y/Y vs +12.2% prior
- **Tokyo** CPI was 2.4% vs 2.5% est.
- **Spain** Retail Sales unexpectedly rise 5.3% in April

Macro News

- **Russia** is close to consolidating control over Donbas, says Reuters, and could declare victory as soon as this weekend
- **Shanghai** electricity consumption is back at 83% of 2021 levels as the city quickly reopens, per Reuters
- **China's property downturn** is getting worse, says Nikkei, as the country's COVID lockdown weighs
- **Taiwan, US** talks over deeper economic ties are not being welcomed by Beijing, says Bloomberg

Movers

Gainers: ACET 25%, PMVP 21%, RRGB 15.5%, DELL 11.5%, ULTA 7%, SUMO 5.5%

Losers: IOVA -50%, SWTX -35%, MRTX -20.5%, GPS -13%, AEO -11.5%, WDAY -9%, MAXN -8%

Insider Buying

EYES, MIDD, NIC, NILE, DTC, COIN, CVNA, MRSN, CROX, RNG

IPO Calendar

Saver One (SVRE) issuing 2.2M shares at \$5.80

Brenmiller Energy (BNRG) issuing 3.3M shares at \$5.18

Stock-Specific News

Consumer Goods

- **TM** is lowering their production forecast for June by 50K units due to the ongoing COVID lockdown impact, says Reuters
- **GPS** – Old Navy is cutting back on their inclusive sizing strategy, says WSJ; the move hurt inventories last quarter and they expect the overall issues to be sorted out by Fall
- **SONY** is accelerating their push into EVs as they look to diversify their businesses, per FT

Consumer / Business Services

- **Lions Gate (LGF.B)** hopes to announce a deal for Starz by the end of the Summer, says Variety. Options include a spinoff or sale
- **WEN** postponed their analyst day and reaffirmed their FY outlook after Triar's move this week; the date had been set for June 9
- **DIDI** may sell a stake to China automaker China FAW, says Bloomberg, after their delisting and move
- **Instacart** is the latest company to slow hiring as they focus on profitability over exponential growth, per Bloomberg

Financials

- **PYPL** has begun layoffs as cost cutting effort ramp higher, says Bloomberg. The cuts were mostly in their risk management and operations businesses
- **MS** CEO Gorman said this week in the FT that he has no plans to retire in the near-term
- Big Four accounting firm **Ernst & Young** is considering a world-wide split of its audit and advisory businesses amid regulatory scrutiny of potential conflicts of interest in the profession, according to the WSJ. The Big Four between them earned \$115 billion world-wide from consulting and tax services last year, more than double the \$53 billion from audits, according to data provider Monadnock Research LLC.

Energy & Materials

- **CVX** expects their Venezuela license to be renewed as soon as today, per Reuters, removing a notable overhang
- **LYB** announced a \$5.20/share special dividend and raising their annual dividend by 5%
- **LTHM, LILM** to collaborate on R&D for high-performance batteries

On the Chart

SONY forming a nice multi-week base under the 55-MA at \$92 and a breakout move has room up to fill a small gap at \$96 from the recent breakdown

Hawk Database

WEN surge in bullish flow yesterday including 10,000 June \$18 calls

On the Chart

LYB nice relative strength lately and on watch above \$112 for momentum to push out of this recent range

OptionsHawk Market Blitz

Healthcare

- **YMAB** trial for high-risk neuroblastoma meets primary endpoint
- **IOVA** clinical data for lifileucel in advanced melanoma which showed ORR slightly lower versus prior cohorts
- **MRTX** reported new data for MRTX840 in advanced/metastatic NSCLC harboring a KRASG12C mutation; the readout showed efficacy lead was narrowing versus peer Amgen's Lumakras
- **PMVP** lead program, PC14586 accepted as oral presentation at ASCO
- **ACET** ADI-001 shows 67% response rate for NHL in Phase 1 trial
- **SWTX** says ORR of low-dose BLENREP plus niraparic acid was 38% with 17% of patients achieving a VGPR or better
- **GSK** two-dose vaccine schedule for girls aged 9 to 14 receives approval in China
- **ABBV** results from Phase 3 induction and maintenance programs evaluating Risankizumab published in the Lancet

Hawk Database

ACET higher pre-market and has seen bull flows recently including the June \$15/\$25 call spread bought 2500X, bullish write up on 5/17

Industrials

- **Crane (CR)** is raising their FY guidance after the inclusion of Engineered Materials contribution following the deal
- **DAL** is cutting some flights to relieve pressure on operations, says Bloomberg, with about 100 trips between the US and Latin America this Summer set to be axed
- **Home listing inventories** are spiking, says CNBC, as sellers look to capitalize on the 'last days' of the bull market in housing

Technology

- **MSFT** is slowing hiring within their Windows, Office, and Teams businesses, says Bloomberg
- **AAPL, FB, GOOGL** – Big tech is boosting lobbying efforts around privacy regulation, says The Markup, launching campaigns in 31 states since early 2021
- **Toshiba** could see bids soon from Japan Industrial Partners, Polaris Capital, says WSJ

Utilities and Telecom

- **TMUS** is looking to raise wireless prices, per Bloomberg, as they face cost pressures

Analyst Notes

Upgrades

- **OI** raised to Buy at BAML; OI should be accorded a 12-13x P/E and 7-8x EV/EBITDA multiple in the current environment. Traditionally OI has gone to 30-50% relative valuations versus the market during periods of economic volatility, but the potential for glass-packaged products' demand to be less price elastic, relative positioning benefits OI has in Europe versus prior periods, and the resulting (apparent) confidence in forecasts from 1Q reporting
- **HCA** upgraded to Outperform at Bernstein as the firm is positive on the company's ability to pass through labor costs and resulting earnings recovery, coupled with lowered expectations and compressed valuation
- **IQ** upgraded to Buy at Citi, Benchmark
- **GPK** raised to Outperform at BMO
- **ULTA** raised to Buy at Jefferies
- **BSX** raised to Buy at Needham
- **BOOT** raised to Outperform at Baird
- **ROKU** raised to Hold from Sell at Pivotal

Downgrades

- **UNH, CVS** cut to Market Perform at Bernstein; On CVS, the analyst says he still likes its long-term strategy of shifting to a government MCO and risk bearing care delivery company with a retail presence, but in the current environment, he sees its multiple expanding once the VBC care delivery segment is created and starts to show traction in revenues and earnings
- **GPS** cut to Underweight at MSCO, JPM with the latter noting that core Gap will pressure profits while gross margins remain under duress from promotions and external inflationary items, leading to continued EBIT margin declines.
- **GEF** cut to Neutral at BMO
- **C** cut to Neutral at CSFB
- **MDT, ZBH** cut to Hold at Needham
- **RDBX** cut to Sell at B Riley

Initiations

- **CNC, ANTM, ONEM, OSH** started Buy at Stifel
 - On **ONEM** – The firm sees the company having a large total addressable market and an opportunity for disintermediation

On the Chart

OI quietly with a big \$11/\$15 range break this week measuring to a \$19 target

Hawk Database

BSX basing and has seen 9000 each of the low Delta June \$42 and \$43 calls bought and opening sales in June \$40 puts, so reward/risk sets up positive here

OptionsHawk Market Blitz

- On **OSH** – Positive on Oak Street hitting their target of a compound annual revenue growth rate in low 40s over the next three years
- On **ANTM** – The analyst likes their strategic growth from Optum and strong government growth due to leading market positions and idiosyncratic growth in Medicare Advantage and Individual coverage
- On **CNC** – The company is well positioned for the mega-trend of shift to government programs as the share leader in safety net programs

Other Notes

- **TTWO** is a buy with the Zynga deal closed, says Barclays. The firm sees near-term upside via new content from GTA Online and Star Wars: Hunters from Zynga
- **TSLA** long-term thesis intact, pullback is an attractive buying opportunity says CSFB. While the manufacturing focus ahead for Tesla is on its new gigafactories in Shanghai, Berlin and Austin, the firm's recent visit to California reminded us that Fremont has shown ongoing manufacturing improvement

Hawk Database

TTWO has seen a lot of bull positions open with put sellers in Sep \$85 and Dec \$80 yesterday, 10K June \$130/\$150 call spreads and more

Trade Ideas

Dow Chemical (DOW) nice bull flag setting up for the name above its rising 55-MA after showing relative strength since December. DOW hasn't flinched very much like the rest of the market and a breakout move has room to run to \$76+ as it becomes a leadership stock.



Technical Scan

Ready to Run: TXN, BLDR, ETR, AGO, CAT, IBM, KBH, AXTA, BCC, HST, ANTM, TPH, CAH, DIN, ALL, LKQ, BKNG, AZO, WM, MNRO, SHW, OC, SNA, HWM, CASY

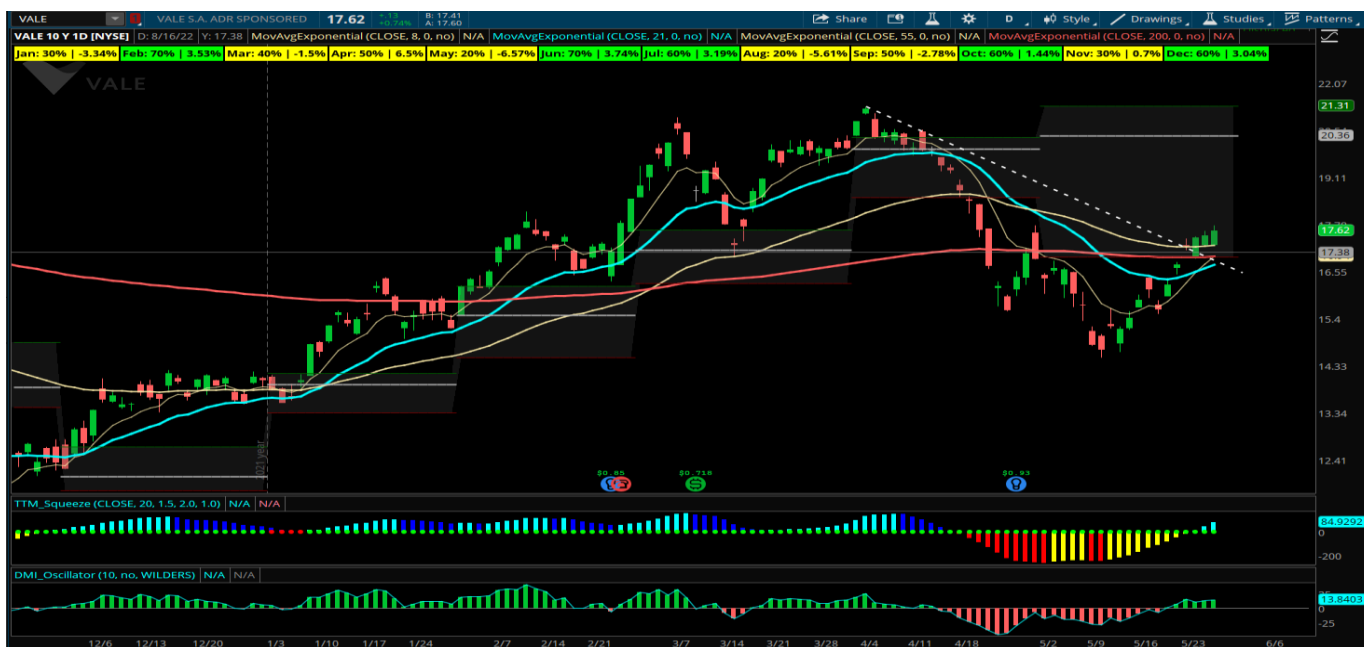
Moving Above Value: MCHP, YUMC, BLDR, STM, AMD, DXC, FIS, JBL, MAT, KLAC, KMX, IP, TJX, GPC, CACC, BERY, LEA, DLO, ASH, WHR, MTZ, MUSA, FANG, TMUS

Small-Cap Biotech Flows

Fibrogen (FGEN) small-cap biotech that has seen unusual size accumulate in the January 2024 \$12.50 calls with 5,000 each bought on 5/24 and 5/25 and open interest over 10,950X. FGEN has no other notable open interest. Shares have been hit hard recently down 38.5% YTD and trading under \$10 after peaking in 2018 around \$70. The \$805M company develops and commercializes therapeutics for rare unmet needs with their lead program Roxadustat focused on the treatment of anemia in chronic kidney disease. The company also has pipeline projects around pancreatic cancer, liver fibrosis, and diabetic kidney disease. Roxa received a CRL in August 2021 in the US but has been approved in Europe and China, the latter seeing strong growth Y/Y. They expect topline data for the drug in the 2H of 2022 or early 2023 in Myelodysplastic Syndromes (MDS) among patients with anemia. Other milestones including mid-2023 data in IPF and DMD. FGEN will be at the Jefferies conference on June 9. Analysts have an average target for shares of \$22 with a Street High \$30. Goldman cut to Sell late last year noting that the name carries operational uncertainty stemming from the CRL issued by the FDA for roxadustat. FibroGen will likely have to perform additional studies in order to clarify the MACE safety concerns and these additional studies would require a resource allocation decision by developmental partner AstraZeneca. Hedge fund ownership rose 8%. Point72 adding 2M shares.

Seasonal Stock Setup: Global Materials Producer Clearing Key Level into Summer Strength

Vale S.A. (VALE) – VALE is a \$88.1B global producer of iron ore and iron ore pellets, key raw materials for steelmaking, and producer of nickel. The Brazilian company also produces copper, metallurgical and thermal coal, potash, phosphates and other fertilizer nutrients, manganese ore, ferroalloys, platinum group metals, gold, silver and cobalt. VALE has had notable seasonal strength in June and July over the past 10 years with June showing bullish returns 7 of the last 10 years for an average gain of +3.8%. July has average gains of +3.2% as well. With materials and soft commodities continuing to trend overall, VALE has potential to start a new push back to highs and test that monthly VPOC near 20.30. A fresh 8/21 EMA bull cross this week and a key level of 17 to trade against support. Options flows added some bullish positions this week with both July \$18 and \$19 calls seeing large buys for over \$1M combined net premium. Also, the January \$20 calls that were bought back in November over 38,000x at \$0.52 continue to hold in open interest and up more than 150% now.



Extras

Magnite (MGNI) with 14,900 January 2024 \$10 puts sold to open for \$3.30 this afternoon

Exact Sciences (EXAS) late day buyer 1000 June \$51 puts for \$4.20

Royal Caribbean (RCL) buyers of 2000 June \$58 calls \$2.27 offer into the close

Victoria Secret (VSCO) buyer of 4000 June \$50 calls \$1.85 to \$1.90 into earnings 5-31

Pure Storage (PSTG) buyer 2000 July \$22 puts \$1.85 offer sweeps ahead of 6-1 earnings

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
AMD	21 OCT 22 115 CALL	1,327	3,468	161.34%
FB	19 AUG 22 185 PUT	1,341	3,359	150.48%
PINS	19 JAN 24 7.5 CALL	3,483	8,194	135.26%
KSS	15 JUL 22 50 CALL	6,096	12,588	106.50%
AR	15 JUL 22 45 CALL	1,368	2,749	100.95%
WFC	15 JUL 22 47.5 CALL	7,764	14,773	90.28%
DOCU	16 SEP 22 100 CALL	1,943	3,444	77.25%
HOG	19 AUG 22 35 PUT	1,476	2,606	76.56%
UPST	21 OCT 22 50 PUT	4,916	7,179	46.03%
IBM	19 AUG 22 150 CALL	5,676	8,077	42.30%
NVMI	18 NOV 22 105 CALL	2,827	3,826	35.34%
NVDA	20 JAN 23 160 PUT	5,200	5,560	6.92%
DHR	16 SEP 22 280 CALL	2,333	2,453	5.14%
MRO	17 JUN 22 29 CALL	3,894	3,978	2.16%
MQ	16 SEP 22 10 CALL	12,316	10,992	-10.75%
RBLX	21 OCT 22 40 CALL	2,534	2,031	-19.85%
NXPI	17 JUN 22 180 CALL	1,585	1,124	-29.09%
AR	19 AUG 22 45 CALL	2,973	1,286	-56.74%
TMO	20 JAN 23 380 CALL	1,179	317	-73.11%

What They're Saying

Broadcom (AVGO) M&A call on the rationale for acquiring VMware.... "VMware sits at the nexus of the largest opportunity in enterprise infrastructure today. In essence, VMware is a foundational platform that enables enterprises to drive competitive advantage with technology by leveraging 2 operational modes to develop and run their applications. First, VMware serves many of the same types of customers that we have worked with at Broadcom, large multinational organizations with complex IT challenges. These enterprises want to move fast and innovate, but also mitigate risk by retaining control of their underlying infrastructure and data. To do this, enterprises are deploying applications in their own data centers, but need software to enable them to develop and run these applications in a flexible, agile and cost-effective fashion. This private cloud market is very large

OptionsHawk Market Blitz

and workload growth in the private cloud continues to grow. Beyond the private cloud, as we all know, public cloud workloads are growing rapidly. The public cloud brings unprecedented scalability and cost benefits and also enables enterprises to leverage cutting-edge technologies to drive their business forward. So we think it is clear that both of these modes, private cloud and public cloud are going to be important for enterprises going forward. So what's exciting is that when you put the 2 portfolios together, we're delivering an end-to-end solution that enables enterprises to support the 3 major types of application paradigms, including applications that run critical business functions that will remain in private cloud data centers, applications that are being ported to run in the public cloud and new generation applications that are written natively for one or several of the public cloud providers. We do this across the entire application life cycle, and we can support any underlying IT infrastructure. That's unique to us, and we think this adds massive value to enterprise customers. We envision a long-term model for software, where we can grow our top line revenues at mid-single digits on a recurring basis, if not faster, while driving EBITDA margins in the mid-60s. Given our scale, this will allow us to reinvest very significant dollars back into the business, both via R&D as well as sales and marketing.”

Ulta Beauty (ULTA) earnings call on consumer behavior.... “Consumers continue to be highly engaged with the beauty category as they participate in more in-person activities, engage in more travel and lean into experiential spending. And while macroeconomic pressures, such as rising inflation are top of mind for consumers, their resilience and emotional connection to beauty continues to drive the recovery of the category. This consumer demand, paired with strong execution of our strategic priorities, fueled our exceptional results. From a category perspective, fragrance and bath, hair care, makeup and skin care all delivered double-digit comp growth against the first quarter last year. Importantly, sales of makeup exceeded pre-pandemic levels in both mass and prestige cosmetics. The makeup recovery is progressing faster than we expected coming into this year. Moisturizers, eye serums and acne treatments continue to drive category growth in the quarter. We also saw strong growth in sun protection and self-tanning that consumers increased travel and social activities. While store traffic is still below pre-pandemic levels, the trend is improving.”

Zscaler (ZS) earnings call on Federal momentum.... “I'll start it last quarter, Q2, our federal was low single digit of new and upsell. And in Q3, it was mid-single digit, so definitely an uptick. Also, on a go-forward basis, we do see federal as being an important contributor to Zscaler. We feel that we're well positioned in the federal market. President's executive order is to implement zero trust architecture, and it's well aligned it actually aligns with what we have done. To be success in federal, you need 2 things. One, you need the right architecture, zero trust, which we have. Two, unique FedRAMP certifications. And we have the highest FedRAMP certifications. And now there's a timing issue as well. White House issued a memo setting a time line for agencies to achieve zero trust architecture within 2 years. These plans are being submitted and more budgets are becoming available. All of this is positive long-term development from our point of view.”

Marvell (MRVL) earnings call on data center & cloud strength.... “In our data center end market, revenue for the first quarter was \$640.5 million, leading our guidance, having grown 12% sequentially and 131% year-over-year. Strong performance was broad-based with multiple product lines contributing to excellent results. Cloud continues to be a source of Marvell's strength in the data center. We are enabling our hyperscale customers to add new use cases, bringing the benefits of AI and machine learning to businesses, increased process automation and productivity and drive deeper relationships with their customers. Let me now discuss a number of Marvell product cycles driving strong growth in cloud, starting with electro-optics. We are seeing strong demand for our PAM solutions inside data centers and ZR pluggables between data centers. Inside cloud data centers, lead Tier 1 customers are currently driving volume deployment of our PAM-based 200-gig and 400-gig solutions. The rest of the market has plans for starting deployments later this year and next year. As bandwidth requirements continue to grow, we expect the role of PAM-based electro-optics to expand, replacing legacy

OptionsHawk Market Blitz

solutions and as a result, to grow our opportunity. We believe that the next generation of more powerful server CPUs will accelerate the need for PAM technology. In addition to this expansion, we are also increasing our content per module with our next generation of higher-speed solutions that we are now starting to ship. Driven by the growth in AI deployments, our first quarter results benefited from a ramp in volume shipments of our 800-gig PAM solutions at 2 large customers. The bandwidth expansion inside data centers is also driving a significant increase in connectivity between data centers, creating a growing opportunity for our 400 ZR pluggable optics."

Earnings Grid

Stock	Next Earn. Date	Time	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	IV30 Avg. Put/Call OI	Crush	%Title	Short Float	SI Change (\$mil)
DKS	5/25/2022	BMO	Bear: \$2.31M (60%), Stock: \$1.55M (35%), Bull: \$0.19M (5%)	Higher 6 of 8	11.57%	11.35%	2.87%	41.50%	13.68	-24.20%	90.14%	23.54%	-8.96%	
DY	5/25/2022	BMO	No Trades Since Last Report	Higher 5 of 8, Higher last 2	11.21%	16.35%	9.60%	29.01%	9.25	-25.17%	16.17%	3.97%	37.64%	
NVDA	5/25/2022	AMC	Bull: \$74.72M (67%), Bear: \$32.61M (29%), Stock: \$4.13M (4%)	Higher 5 of 8	9.72%	5.88%	0.05%	-1.92%	13.27	-9.41%	4.34%	0.94%	9.55%	
SNOW	5/25/2022	AMC	Bear: \$18.76M (45%), Bull: \$18.22M (44%), Stock: \$4.27M (10%)	Higher 6 of 8	18.54%	10.48%	2.96%	30.89%	14.68	-15.00%	53.97%	3.12%	37.60%	
SPK	5/25/2022	AMC	Bull: \$4.27M (50%), Bear: \$4.2M (50%)	Lower 5 of 8, Higher last 2	10.79%	10.69%	-1.00%	-14.00%	12.74	-21.37%	4.09%	4.07%	-27.95%	
ZTO	5/25/2022	AMC	Bull: \$0.66M (100%)	Lower 6 of 8	10.92%	11.35%	-5.06%	-25.06%	8.55	-10.70%	78.80%	1.97%	0.76%	
WSM	5/25/2022	AMC	Bear: \$1.03M (100%)	Higher 5 of 8	12.78%	12.74%	6.00%	44.24%	11.57	-22.32%	75.41%	14.74%	32.90%	
DXC	5/25/2022	AMC	Bear: \$2.36M (100%)	Even of 8, Higher last 2	10.84%	9.33%	1.05%	-3.48%	7.84	-22.50%	86.75%	4.13%	6.27%	
NTNX	5/25/2022	AMC	Bull: \$11.65M (97%), Bear: \$0.41M (3%)	Even of 8	11.57%	10.98%	-0.01%	30.65%	15.1	-26.42%	13.89%	2.76%	-5.88%	
BOX	5/25/2022	AMC	Bull: \$11.6M (72%), Bear: \$0.63M (28%)	Even of 8, Higher last 2	9.72%	8.78%	0.75%	7.28%	9.89	-25.70%	28.87%	7.08%	10.87%	
ELE	5/25/2022	AMC	No Trades Since Last Report	Even of 8, Lower last 2	10.36%	9.57%	-1.38%	-0.67%	6.75	-34.65%	74.40%	3.16%	-10.47%	
HABA	5/26/2022	BMO	Bull: \$156.8M (65%), Stock: \$42.08M (18%), Bear: \$30.84M (13%), Vol: \$10.1M (4%)	Lower 8 of 8, Lower last 8	8.88%	6.28%	-3.27%	-32.91%	5.55	-7.09%	0.17%	1.49%	-15.35%	
MDT	5/26/2022	BMO	Bear: \$2.61M (41%), Stock: \$2.22M (35%), Bull: \$1.22M (19%), Vol: \$0.3M (5%)	Higher 5 of 8	3.99%	4.10%	2.20%	6.87%	6.31	-12.56%	12.02%	0.74%	-14.75%	
DG	5/26/2022	BMO	Bear: \$4.57M (70%), Bull: \$1.95M (30%)	Lower 6 of 8	7.17%	4.79%	-1.53%	-9.29%	8.7	-22.44%	88.53%	2.25%	-24.08%	
BIDU	5/26/2022	BMO	Bull: \$10.05M (50%), Bear: \$7.76M (39%), Stock: \$2.31M (11%)	Lower 6 of 8	10.35%	7.32%	-2.94%	-12.46%	9.64	-16.36%	5.30%	1.90%	-20.34%	
PLTR	5/26/2022	BMO	Bear: \$14.94M (52%), Stock: \$6.88M (24%), Bull: \$6.75M (24%)	Higher 5 of 8, Higher last 2	10.10%	10.17%	1.56%	10.91%	9.1	-23.85%	75.33%	1.73%	-8.33%	
BURL	5/26/2022	BMO	Bear: \$1.2M (66%), Bull: \$0.61M (34%)	Even of 8	10.11%	9.20%	0.20%	-0.93%	10.04	-18.47%	48.31%	3.90%	9.36%	
M	5/26/2022	BMO	Bear: \$9.31M (56%), Bull: \$7.09M (43%), Stock: \$0.19M (1%)	Higher 5 of 7	12.55%	12.93%	2.16%	42.15%	14.44	-12.24%	28.60%	12.97%	18.80%	
JACK	5/26/2022	BMO	No Trades Since Last Report	Lower 6 of 8, Lower last 5	8.84%	6.18%	-2.36%	-8.68%	-2.44	-17.36%	78.99%	11.77%	64.86%	
MANU	5/26/2022	BMO	Bull: \$1.36M (100%)	Higher 6 of 8	6.15%	4.79%	1.26%	11.40%	1.29	-14.77%	80.94%	1.52%	-37.32%	
COST	5/26/2022	AMC	Bear: \$20.27M (58%), Bull: \$11.96M (33%), Stock: \$3.31M (9%)	Lower 5 of 8	7.53%	3.57%	-0.44%	4.54%	9.89	-15.20%	78.47%	1.02%	0.00%	
MRVL	5/26/2022	AMC	Bull: \$21.1M (63%), Bear: \$10.77M (32%), Vol: \$1.87M (6%)	Even of 8	9.97%	9.86%	1.17%	15.70%	11.28	-17.31%	72.65%	1.53%	-24.88%	
WJAX	5/26/2022	AMC	Bull: \$56.64M (86%), Stock: \$6.54M (10%), Bear: \$1.9M (3%), Vol: \$0.61M (1%)	Even of 8	9.77%	7.63%	-0.96%	8.01%	10.9	-15.40%	48.21%	3.27%	5.82%	
VNWO	5/26/2022	AMC	Bear: \$0.98M (46%), Stock: \$0.77M (36%), Bull: \$0.39M (18%)	Even of 8, Higher last 2	7.31%	6.03%	-1.02%	-4.45%	10.12	-24.04%	77.92%	0.59%	-53.54%	
DELL	5/26/2022	AMC	Bear: \$2.27M (41%), Stock: \$2.19M (39%), Bull: \$1.1M (20%)	Even of 8	8.64%	6.97%	0.35%	6.69%	9.75	-24.40%	56.01%	1.03%	-5.76%	
ULTA	5/26/2022	AMC	Bull: \$3.29M (60%), Bear: \$2.2M (40%)	Lower 6 of 8, Lower last 4	8.03%	6.98%	-0.82%	-5.69%	12.06	-18.60%	91.05%	2.11%	-27.03%	
ZS	5/26/2022	AMC	Bear: \$14.56M (60%), Bull: \$6.69M (28%), Stock: \$2.83M (12%)	Even of 8	15.89%	13.52%	1.57%	19.26%	14.89	-17.75%	22.66%	6.58%	-9.48%	
GPS	5/26/2022	AMC	Bull: \$5.06M (55%), Bear: \$2.43M (27%), Stock: \$3.66M (18%)	Even of 8, Lower last 2	13.58%	11.82%	0.31%	-38.06%	12.28	-16.93%	16.52%	10.83%	4.26%	
FTCH	5/26/2022	AMC	Stock: \$6.08M (46%), Bull: \$3.55M (27%), Bear: \$3.53M (27%)	Higher 6 of 8	29.92%	17.30%	4.47%	45.55%	-4.49	-27.08%	24.16%	7.01%	18.88%	
STEP	5/26/2022	AMC	No Trades Since Last Report	Higher 4 of 5, Higher last 2	10.68%	8.73%	3.80%	8.64%	3.85	-10.02%	21.20%	1.13%	-14.08%	
AEO	5/26/2022	AMC	Bull: \$1.0M (74%), Bear: \$0.36M (26%)	Higher 6 of 8	11.51%	8.59%	2.26%	10.06%	10	-15.31%	38.48%	22.75%	17.67%	
ADSK	5/26/2022	None	Bear: \$4.89M (43%), Stock: \$3.33M (29%), Bull: \$1.68M (15%), Vol: \$1.44M (13%)	Lower 5 of 8	9.54%	7.16%	-0.94%	-20.35%	11.5	-15.13%	34.33%	1.94%	-1.18%	

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AEO	American Eagle	\$0.16	\$0.25	\$1,055.04	\$1,140.30	2.00%	
ADSK	Autodesk	\$1.43	\$1.34	\$1,170.00	\$1,146.01	18.30%	
COST	Costco	\$3.04	\$3.02	\$52,596.00	\$51,488.36	18.50%	
DELL	Dell	\$1.84	\$1.39	\$26,116.00	\$25,228.83	15.60%	FY Above
DOMO	Domo	-\$0.23	-\$0.40	\$74.50	\$74.10	24.00%	
FTCH	Farfetch	-\$0.24	-\$0.21	\$514.80	\$560.27	6.10%	
GPS	Gap	-\$0.44	-\$0.13	\$3,477.00	\$3,489.52	-12.90%	FY Below
LGF.A	Lions Gate	\$0.06	\$0.10	\$929.90	\$961.09	6.10%	
MRVL	Marvell	\$0.52	\$0.51	\$1,446.90	\$1,425.78	73.80%	FY In Line
RRGB	Red Robin Gourmet	-\$0.12	-\$0.73	\$395.55	\$381.19	21.20%	
STEP	StepStone Group	\$0.38	\$0.40	\$145.11	\$164.36	43.30%	
SUMO	Sumo Logic	-\$0.13	-\$0.17	\$67.90	\$66.09	25.30%	

OptionsHawk Market Blitz

ULTA	Ulta Beauty	\$6.30	\$4.49	\$2,345.90	\$2,123.14	21.00%	FY Above
WDAY	Workday	\$0.83	\$0.85	\$1,434.66	\$1,425.22	22.10%	
ZS	Zscaler	\$0.17	\$0.11	\$286.81	\$271.47	62.60%	FY Above
ME	23andMe	-\$0.16	-\$0.12	\$100.56	\$102.79	13.50%	FY Below

ADSK – Beat on EPS and Revs – "Autodesk's strong Q1 results reflect the company's steady execution, industry leading products and platforms, and resilience through elevated times of uncertainty," said CEO Andrew Anagnost. "Our unique ability to connect workflows within and between the industries we serve cements the important role we play in our customers' digital transformation journeys, and increases our confidence in our strategy." "Broad-based strength across products and regions, a strong competitive performance, and continued cost discipline delivered robust revenue growth, margin expansion, and free cash flow generation," said CFO Debbie Clifford. "We exited the first quarter with strong momentum, save for Russia and currency movements during the quarter, for which we've adjusted our outlook."

DELL – Beat on EPS and Revs, FY Above – "We followed a record FY22 with a record first quarter FY23. Revenue was \$26.1 billion, up 16%, with growth across our business units," said Jeff Clarke, vice chairman and co-COO, Dell Technologies. "We are built to outperform, in a balanced and consistent way across the company, as our customers invest in their digital futures and choose Dell as their trusted partner." "Our first quarter - with record Q1 revenue, operating income and diluted EPS - demonstrates the benefits of having a strong, geographically and sector-diverse business covering the edge to the core data center to the cloud," said Chuck Whitten, co-COO. "Plus we are positioned to pursue growth wherever it materializes in the IT market, given the predictability, durability and flexibility in our business." "In our first quarter, we returned \$1.75 billion to our shareholders through a combination of share repurchases and dividends," said Tom Sweet, CFO, Dell Technologies. "We are delivering long-term value by executing our strategy for growth, taking share, generating strong cash flow from operations and executing our capital allocation framework."

ULTA – Beat on EPS and Revs – Comparable sales increased 18.0%. "The Ulta Beauty team delivered exceptional first quarter results, with better-than-expected sales and earnings growth, supported by double-digit comparable sales growth across all major categories," said Dave Kimbell, CEO. "Solid execution of our strategies, paired with strong guest demand, fueled our financial performance and continued market share gains as we delighted our guests with exciting brand launches within our one-of-a-kind assortment and differentiated guest experiences."

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
BIG	Big Lots	-\$0.39	\$0.94	\$1,374.70	\$1,460.60	-15.40%	
CGC	Canopy Growth	-\$1.46	-\$0.21	\$126.10	\$130.34	-24.70%	
HIBB	Hibbett	\$2.89	\$3.15	\$424.10	\$424.20	-16.30%	FY In Line
SAFM	Sanderson Farms	\$14.39	\$7.42	\$1,539.70	\$1,393.48	35.80%	

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

Content is for informational and educational purposes only, and is not to be construed as specific investment advice or recommendations. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek qualified professional financial advice regarding the suitability of investing in any securities or following any investment strategies.

No reference to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this website should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this website, OptionsHawk has not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information does not consider the specific investment objectives, financial situation and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors

For example, and, as always, be aware that market timing and conditions may materially affect trades of this nature: The above is an example of a trade idea, but you must be aware of the risks of trading. As we have disclosed, we are not licensed, and we are not giving specific securities advice for your portfolio. We are merely providing examples and education of strategies. We always advise people to get professional advice, and we are not recommending any particular trade or security or soliciting any trade or security.