



## Inside Today's Blitz

- Australia Hikes Rates for First Time in More than 10 Years, See More Soon
- Eurozone PPI Overshoots Expectations
- **HAS** is facing another activist as Ancora takes 1% stake; **GOOGL** may be forced to divest some ad-tech assets, per reports; **SWCH** could see an offer from Brookfield

## Market Outlook

Futures indicating a lower open for the day with the **Dow** off by 40 bps, the **S&P** down 40 bps, and the **Nasdaq** down 35-40 bps. The **Russell** is lagging down 50 bps. Energy is weak again with **WTI** down 1.35%, **Brent** down 1.30%, and **Gasoline** down 1.75%. **Natural Gas** is up 5%. **Gold** and **silver** are modestly lower with the former down 35 bps. **Copper** is up 1.11%. The **dollar** is down 15 bps. **Bonds** are up 40 bps. **VIX** is 31.35. It has been a modestly negative night for macro news but futures are holding up well, especially after yesterday's late surge. Central banks and inflation the main focus today, especially ahead of the Fed on Wednesday. Australia surprised markets by raising rates by more than anticipated at 25 bps and signaled more tightening would come in the near-term. Meanwhile, South Korea inflation overshoot expectations and Eurozone PPI was also a bit hot. Elsewhere, Russia/Ukraine remains at a

standstill while the EU contemplates its next move on Putin's demand for energy to be bought in rubles. Brussels is expected to unveil new sanctions soon. Shanghai saw COVID cases rise modestly today, a minor setback after easing recently. The White House will unveil their long-anticipated strategy to counter China soon.

Asian markets are quiet this morning with many markets closed including China and Japan. The Hang Seng closed higher by 5-6 bps while both Taiwan and Korea were lower. In Europe, the major indices are higher with tech, financials, telecom and energy strong. The DAX is up 20 bps, the CAC up 10 bps, and the FTSE is down 75 bps. French lender **BNP Paribas** rose 4% after reporting a jump in Q1 earnings. Norwegian aluminum maker **Norsk Hydro** fell 4% after it warned of rising costs. **BP** rose 3% after its Q1 earnings topped estimates and they boosted their buyback. Swiss tech firm **Logitech** fell 2% after reporting a 20% fall in Q4 sales.

## Calendar

**Today... Earnings After the Close:** AMD, ABNB, SBUX, PSA, AIG, PRU, WCN, VRSK, EXR, EIX, MTCH, SWKS, AKAM, PKI, PAYC, PEAK, AMCR, YUMC, CZR, JKHY, LYFT, SCI, AIZ, LSCC, MASI, PEN, VOYA, RNR, ACHC, MUSA, FRSH, THG; **Analyst Days:** QSR

**Tomorrow...** ADP Employment, Imports/Exports, Composite PMI, Services PMI, ISM Non-Manufacturing, EIA Inventories, FOMC Statement, Fed Press Conference; **Earnings Before the Open:** CVS, REGN, MRNA, MAR, EMR, JCI, GOLD, RACE, IDXX, LNG, TT, YUM, ABC, VMC, HZNP, CDW, GNRC, TECH, XYL, CRL, BWA, NBIX, BRKR, UTHR, NYT, SITE, LITE, MUR, IONS, CLH, JHG, SPR, LIVN

## Overnight Markets

Natural Gas	7.81	4.54%
Copper	4.317	1.15%
VIX	31.15	0.65%
Bonds	139.63	0.38%
Silver	22.55	-0.15%
US Dollar	103.59	-0.17%
Bitcoin	38350	-0.28%
Gold	1855.3	-0.45%
Ethereum	2830	-0.90%
Brent Crude	106.23	-1.25%
Oil (WTI)	103.84	-1.26%

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** are balancing overnight in the top of Monday's range but fading off of key resistance at 4165-4172. We're back at a key inflection zone now at 4135-4125 and a move lower can re-test the Monday lows near 4070-4060 with further downside to 4045 and then larger support at 4017-4005. A move above the ONH has prior liquidity targets above at 4200, 4225, and then significant resistance at 4245-4255 from the prior balance.

## Economic Data

- **South Korea** CPI was 4.8% vs 4.4% est.
- **Hong Kong** GDP was -4% vs -1.3% est.
- **Eurozone** PPI was 5.3% vs 5% est.
- **German** Unemployment was 5%, in-line with est.

## Macro News

- **Australia's RBA** surprised the markets by hiking 25 bps, per Reuters, a "surprising large" figure and first hike in more than 10 years
- **Italy** is planning to tax energy profits as a way to support a €14B economic support plan, per FT
- **Beijing** is going to extreme lengths to avoid having to move to lockdowns like Shanghai, per Bloomberg
- **China** tariffs with the US could be eased as a way to combat inflation, says Bloomberg
- **Iran nuclear deal** is all but dead, says Reuters, as US and other Western powers give up hope for compromise
- **Citadel's Griffin** says the Fed can ease off policy tightening if inflation falls to 4% by the end-of-year, per Bloomberg, otherwise it will likely push the economy into a recession

### Movers

**Gainers:** **ASTS 15%, BLBX 12%, ATAI 9.5%, HLIT 9%, CDLX 7.5%, CAR 7%, TGTX 5%**

**Losers:** **CHGG -32%, EVER -15%, VRNS -11%, HAYW -10%, BF.B -5%, GOSS -5%, NEO -5%**

### Insider Buying

FFIN, NA, FMNB

### IPO Calendar

**Bausch & Lomb (BLCO)** issuing 35M shares at \$21-\$24

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## Stock-Specific News

### Consumer Goods

- **Hasbro (HAS)** is facing another activist, Ancora, who disclosed a 1% stake and wants management to explore options for Entertainment One, per WSJ
- **SPTN** is pushing back on takeover speculation saying that they have not received any offers nor have they been approached
- **RIVN** will receive up to \$1.5B in incentives to build a new EV factory in Georgia, per Reuters
- **SMG** is reducing their supply chain network at Hawthorne citing continued pressure from falling commodity prices and significant margin decline; sees further actions in 2H including restructuring and reducing inventory levels

### Consumer / Business Services

- **HLT** said today they resumed share buybacks in March
- **Vice Media** is in talks with financial advisors to seek a sale, per CNBC, and could sell itself piece meal to various buyers

### Financials

- **PYPL** helped spur the recent EU antitrust complaint against Apple Payments, says Bloomberg, raising concerns with the EU
- **MS** offices were raided in Frankfurt Germany as part of an investigation into the Cum-Ex scandal which robbed taxpayers of billions of euros, per Bloomberg
- **PSFE** is extended their collaboration with Visa to include Visa Direct, their real-time payments platform

### Healthcare

- **Biogen's (BIIB)** Aduhelm is being restricted by United Healthcare, says STAT News, following Medicare's decision recently. The move is yet another blow to the treatment
- **BIIB** is reducing commercial infrastructure for Aduhelm, launching a CEO transition plan, and exploring new growth opportunities both internally and externally
- **ACAD** announced an FDA AdCom meeting to review NDA for NUPLAZID for the treatment of hallucinations associated with Alzheimer's for June 17, 2022; the PDUFA is August 4, 2022

#### Hawk Database

**HAS** with recent buyers in the January \$100 calls, 1500X, while the May \$87.50 calls with 1650 bought

#### Hawk Database

**ACAD** bull flow on Monday with buyers in the June \$20 and \$22 calls

## Industrials

- **Norsk Hydro** is lower in Europe this morning after cutting their outlook citing macro challenges around Russia, China growth, and supply chain shortages, per Reuters

## Energy & Materials

- **SANM** announced a new \$200M buyback add-on
- **BP** is boosting their buyback program by \$2.5B
- **Covestro** is cutting their guidance, per Reuters, citing ongoing COVID-lockdown in China which is increasing raw material costs significantly

## Technology

- **Google (GOOGL)** could be the subject of new US legislation that would force the tech giant to divest some parts of its advertising tech business, per Bloomberg
- **SWCH** – Brookfield is exploring a potential takeover of Switch, says Bloomberg, with the data center operator mulling a sale
- **TWTR** – Musk could join up with large investment banks or HNWI individuals to reduce his equity exposure to the deal, per Reuters
- **FB** will exit the podcast business in June, says Bloomberg, as they shift away from the short-form audio product Soundbites
- **ZI** is buying **Comparably**, a leading recruitment marketing and employer branding platform

### On the Chart

**FB** inside day on Monday and looking for a move above \$212.50 for continuation of the post-earnings gap higher

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## Analyst Notes

### Upgrades

- **API** upgraded to Overweight at MSCO; expect it to break out of the negative impact from regulation K12 education with solid QoQ growth in 2Q22. Overseas expansion is gaining momentum; contribution is likely to pass 50% in 2023, without GPM dilution. Trading close to net cash provides downside protection
- **ARGX** raised to Overweight at MSCO; see current valuation as a good entry point as Vyvgart launch in gMG should perform above consensus driving upside in 2022, while label expansion provides LT growth

## OptionsHawk Market Blitz

- **VRTX** raised to Neutral at MSCO; Risk/reward is skewed more favorably post AbbVie failure. Long-term cash-flow profile likely to maintain premium valuation in the current market. Pipeline clarity remains the key driver of upside from here
- **MMC** raised to Overweight at Wells Fargo, the company is one of the brokers positioned to see strong organic revenue growth as we go through 2022 and 2023. Marsh saw 10% overall organic growth for the quarter, putting it at the top-end of the Big-5 with only a modest benefit from its new hires
- **KOF** raised to Overweight at Barclays
- **JAKK** raised to Outperform at BMO
- **MHK** raised to Neutral from Underweight at JPM
- **SIVB, JPM, MS** raised to Outperform at OpCo

## Downgrades

- **TSN, K** cut to Underweight at Piper; according to an internal survey, U.S. consumers are likely to reduce their spending for meat, while cereal faces the most risk from downtrading. In Piper's survey, 42% of U.S. consumers expect to lower their spending on basic goods. Meat and cereals are most at risk when it comes to downtrading with 77% of those polled saying they would consider buying a cheaper brand if the ones they usually purchase hike prices
- **CHTR** cut to Neutral at BAML; (1) ramping competition from fixed wireless access (FWA) deployments and accelerating fiber builds which have emerged as real threats to the company's broadband subscriber growth; (2) the U.S. broadband market has matured significantly and overall industry growth will be more limited moving forward; (3) Charter trades at a premium to its peers and leverage remains elevated at ~4.5x despite concerns that growth could slow materially; (4) increased competition may also impact broadband pricing power as Charter likely will become more defensive of its incumbent position; (5) while video subscriber losses remain below peers, video revenue growth remains relatively flat due to Charter's focus on smaller packages; and (6) Charter's value proposition to the commercial market has not yet resulted in driving significant small-to-medium business subscriber gains
- **ED** cut to Underweight at Wells Fargo
- **AI** cut to Neutral from Outperform at Wedbush
- **CVNA** cut to Neutral from Overweight at Wells Fargo
- **CL** cut to Neutral at Atlantic on rising cost pressures
- **DOCU** cut to Underperform at Wedbush

### On the Chart

**JAKK** falling wedge pattern back to its 200-MA, above \$14 triggers a breakout

## Initiations

- **FISV** started Buy at Loop Capital, \$125 PT; a steady grower poised to benefit from the secular growth in digital payments, the adoption of its Clover point-of-sale cloud-native operating system, and investments by financial institutions
- **PRVA, CANO** started Buy at BAML

## Other Notes

- **MCD** target raised to \$275 from \$260 at JPM
- **SEDG** target to \$390 from \$347 at Needham

## Trade Ideas

**Exelixis (EXEL)** showing relative strength since early February and flagging now in a nice range under \$23 with upside out to \$25 and a continuation of the bigger trend. A move higher would also clear a bigger weekly downtrend from the April 2020 highs with room to run.



### Technical Scans

**Bullish Reversal Days:** AMZN, EBAY, DIS, GM, ETSY, ACAD, GOOGL, IONS, CPNG, GDDY, F, DXC, CMG, ELY, APO, CLF, CMG, ADBE, APPN, DT, BBY, FIVE, EXEL, INTU, FOXF, CVNA, BYD, HGV, CR

**Ready to Run:** FLYW, BMRN, OXY, BOOT, LEGN, VAL, DLB, WRLD, COHR, EPAY, DINO, HON, SWCH, SXT, TSEM

## Earnings Preview

**Match (MTCH)** reporting earnings tonight after the close with the Street looking for \$0.53 on \$795.7M in sales, a 22% Y/Y increase. Next quarter is guided to \$0.60/\$837.2M while the FY is \$2.54/\$3.52B. Shares have closed higher in eight of the last twelve reports including three of the last four with an average closing move of 6.5%. The max move was 24% and the current implied move is 8%. The \$23.7B company trades 24.8X earnings, 8X sales, and 28.5X FCF. MTCH is a leading provider of dating products worldwide including Tinder, Match.com, OK Cupid, and Hinge. The company has seen downloads slow in early 2022, so focus will be on conversion of free users out to premium subs and the outlook into Summer with looser COVID restrictions. Analysts have an average target for shares of \$145 with a Street High \$175. Keybank with a \$140 PT for shares citing incremental softness from Europe and the stronger dollar. The firm believes these factors create downside risk to Street Q1/Q2 revenue and AOI. Cowen lowering estimates on 4/28 as the firm expects the company to report 1Q results slightly below guide on foreign exchange headwinds, the Ukraine conflict, and global COVID trends. JP

## OptionsHawk Market Blitz

Morgan lowering estimates in April but thinks there's potential for some offset from a strong re-opening post omicron in the U.S. and Western Europe. Short interest is 3.6%. Hedge fund ownership fell 2%.

### Seasonal Stock Setup: Travel Name Bull Flagging Above Trendline

**Delta Airlines (DAL)** – DAL is a \$27.35B global airline leader in safety, innovation, reliability and customer experience. The airline sector as a whole has held up quite well recently in the market weakness and DAL itself has broken above a key longer term trendline and is now forming a bull flag on top of its rising 8/21 EMA's. DAL also has positive seasonality in May with 8 of the last 10 years higher for the month and average returns of +2.2%. This is strongest outside of its more normal end of year seasonality ahead of holidays. The stock has shown a positive YTD return thus far which is not easy for many stocks to say. Up 9% year to date and looking to break out of a longer weekly coiled range with 50 the next logical upside target near last year's highs and also 57 being an untested VPOC from a prior year. Options flows have been largely bullish with plenty of opening put sales coming since early April. On 4/22 1000 December \$40 puts sold to open \$3.65 in a stock replacement. Also put sellers active in September \$40 puts and May \$40 puts. The large call buyer of May \$35 deep ITM calls for over \$3M also remains in OI sitting on a 100% gain.



## Extras

**DuPont (DD)** afternoon sweep buyer 700 September \$67.5 calls \$5 to \$5.10

**Match (MTCH)** buyer of 1000 June \$92.5/\$100 call spreads to open

**Dish (DISH)** late day buy of 10,000 May \$30 calls and spread with the \$35 calls which may be adjusting back

**NCR (NCR)** with 6000 July \$39 calls opening \$2.50 as Oct. \$40 adjust as the strategic review continues

## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
CVS	19 AUG 22 97.5 CALL	762	1,826	139.63%
Z	18 NOV 22 35 PUT	1,122	2,530	125.49%
FB	16 SEP 22 165 PUT	1,019	1,996	95.88%
DIS	15 JUL 22 110 PUT	1,295	2,392	84.71%
SBUX	16 SEP 22 80 CALL	1,774	3,254	83.43%
LOW	17 JUN 22 195 PUT	3,967	6,498	63.80%
SQ	16 JUN 23 100 PUT	1,425	2,225	56.14%
NKE	16 SEP 22 115 PUT	2,076	3,077	48.22%
COIN	17 JUN 22 120 PUT	3,787	5,484	44.81%
EL	21 OCT 22 260 CALL	4,300	5,046	17.35%
JWN	20 JAN 23 25 CALL	5,699	5,214	-8.51%
EXPE	19 AUG 22 170 PUT	2,478	1,741	-29.74%
WIX	17 JUN 22 90 PUT	1,533	1,050	-31.51%
EXPE	19 AUG 22 195 CALL	1,983	1,231	-37.92%
DB	19 JAN 24 10 CALL	5,654	2,838	-49.81%

## What They're Saying

**ON Semi (ON)** earnings call on some growth areas contributing to the strong quarter... “We are continuing to make progress on our silicon carbide growth and remain on track to more than double our silicon carbide revenue in 2022 as we ramp shipments to customers who have signed long-term supply agreements with us. At this pace, exiting 2023, onsemi will be on a \$1 billion run rate for silicon carbide revenue. In the first quarter, our revenue for energy infrastructure grew 64% year-over-year, and we secured significant wins for our silicon carbide and silicon power modules with key market leaders. We are currently shipping to 7 of the top 10 global providers of solar inverters, and we have signed LTSAs with 3 of the top 5 players. The energy infrastructure market will be a long-term driver for our business as utility scale power plant installations are expected to grow worldwide to reduce the climate impact of fossil fuel-based power plants. In the first quarter, our 5G cloud point-of-load revenue and design wins, both increased 33% year-over-year as we displace an incumbent to secure a design win at a leading 5G infrastructure OEM with a new product based on our superior technical performance and security of supply. In Cloud Power, we secured a major win with our high-performance power management solutions, delivering over 94% of peak energy efficiency. They were adopted by one of the largest cloud providers in the world to power their next-generation Intel servers in their data centers refresh and expansion. In addition to ADAS applications in light vehicles, we are seeing traction for our image sensors in the industrial market for warehouse automation, autonomous delivery robot and agriculture applications. In the first quarter, we secured a win for our image sensors for use in robotic drive units in fulfillment centers with \$70 of imaging content ramping in 2023 at a leading e-commerce player.”

**Instructure (INST)** earnings call on its strategic role to customers.... “Yes. I think it's a -- I think you read between the lines there, and you picked up on the trend that we're really excited about, which is, yes, the company Instructure is viewed as more than just Canvas, more than just learning management systems. We're seeing a lot more engagement upfront. And so in Q1, I think it was about -- it was over 40% of our new deals, new logo deals had more than 1 product in them. So from a -- just from an average revenue per user share of wallet that's going up. We're also seeing the deal size in our cross-sell increase year-over-year. And so yes, we're involved in bigger conversations around the



## OptionsHawk Market Blitz

### Earnings BMO (Wednesday)

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 Crush	Hist Put/Call OI	Short Float	SI Change (3mo)
CVS	5/4/2022	BMO	Bull: \$21.96M (74%), Vol: \$5.95M (20%), Bear: \$1.59M (5%)	Lower 5 of 8	4.40%	5.24%	-1.10%	0.34%	6.54	-12.46%	97.35%	0.95%	-26.69%
REGN	5/4/2022	BMO	Bull: \$4.84M (72%), Bear: \$1.91M (28%)	Higher 6 of 8	5.29%	3.69%	0.33%	9.39%	6.16	-7.97%	92.61%	2.07%	18.13%
MAR	5/4/2022	BMO	Bull: \$33.89M (88%), Bear: \$3.91M (10%), Stock: \$0.89M (2%)	Higher 5 of 8, Higher last 2	5.77%	4.47%	1.64%	4.33%	7.52	-8.26%	61.80%	1.85%	7.26%
MRNA	5/4/2022	BMO	Stock: \$1.49M (7%)	Even of 8	10.77%	12.21%	0.91%	11.28%	8.67	-7.01%	54.68%	4.60%	1.33%
EMR	5/4/2022	BMO	Bull: \$2.65M (38%), Stock: \$2.18M (31%), Bear: \$2.1M (30%)	Even of 8	4.15%	3.95%	0.26%	6.11%	7.16	-9.85%	100.00%	0.74%	-36.76%
JCI	5/4/2022	BMO	Bear: \$0.75M (100%)	Higher 5 of 8, Higher last 2	4.44%	3.84%	0.32%	0.04%	8.42	-12.68%	18.67%	0.96%	6.18%
RACE	5/4/2022	BMO	Bear: \$2.47M (84%), Bull: \$0.48M (16%)	Lower 3 of 5, Higher last 2	4.80%	4.39%	-2.81%	-8.91%	7.23	-17.61%	85.94%	1.16%	15.20%
IDXX	5/4/2022	BMO	Bull: \$6.74M (78%), Bear: \$1.92M (22%)	Higher 5 of 8	9.29%	7.50%	2.34%	5.81%	8.83	-19.40%	41.71%	1.27%	46.27%
YUM	5/4/2022	BMO	No Trades Since Last Report	Even of 8, Higher last 4	4.29%	3.57%	-0.02%	3.48%	5.94	-17.38%	31.81%	0.87%	-34.46%
TT	5/4/2022	BMO	No Trades Since Last Report	Higher 5 of 7	5.92%	5.04%	0.54%	7.46%	9.93	-1.30%	36.61%	1.01%	30.73%
ABC	5/4/2022	BMO	Bull: \$1.77M (88%), Bear: \$0.23M (12%)	Even of 8, Lower last 2	3.65%	4.78%	-0.36%	2.70%	1.58	-11.09%	28.92%	1.58%	26.20%
VMC	5/4/2022	BMO	No Trades Since Last Report	Even of 8	6.36%	4.69%	0.15%	3.70%	7.92	-13.69%	71.48%	1.23%	2.50%
HZNP	5/4/2022	BMO	Bear: \$3.32M (100%)	Higher 5 of 8	7.31%	11.58%	7.12%	60.97%	7.29	-22.27%	91.19%	2.84%	59.00%
TECH	5/4/2022	BMO	No Trades Since Last Report	Higher 5 of 8	8.26%	9.10%	3.67%	32.59%	4.39	-16.77%	0.88%	1.81%	44.30%
XYL	5/4/2022	BMO	No Trades Since Last Report	Lower 5 of 8, Lower last 2	6.48%	5.52%	-0.36%	-13.21%	10.72	-17.64%	49.74%	3.01%	59.00%
GNRC	5/4/2022	BMO	Bull: \$6.14M (60%), Bear: \$4.09M (40%)	Higher 6 of 8	11.69%	10.39%	5.16%	42.47%	10.42	-12.07%	64.38%	4.71%	116.06%
CRL	5/4/2022	BMO	Stock: \$0.36M (57%), Bull: \$0.28M (43%)	Higher 6 of 8, Lower last 2	10.58%	6.98%	2.62%	14.21%	6.41	-18.33%	75.80%	2.07%	65.42%
BWA	5/4/2022	BMO	Bull: \$28.44M (98%), Bear: \$0.64M (2%)	Even of 8	7.55%	5.31%	2.03%	9.05%	5.63	-13.36%	98.40%	3.56%	-6.29%
NBIX	5/4/2022	BMO	Bull: \$4.66M (72%), Bear: \$1.84M (28%)	Lower 6 of 8, Lower last 3	7.95%	7.22%	-2.34%	-28.07%	8.92	-17.64%	79.09%	3.49%	29.37%
BRKR	5/4/2022	BMO	No Trades Since Last Report	Even of 8	8.84%	5.04%	0.21%	0.72%	1.19	-16.01%	67.73%	3.42%	7.36%
UTHR	5/4/2022	BMO	Bear: \$0.81M (88%), Bull: \$0.11M (12%)	Higher 5 of 8	8.25%	8.22%	1.09%	13.84%	11.68	-12.86%	96.22%	2.33%	-20.16%
NYT	5/4/2022	BMO	Bear: \$0.95M (100%)	Higher 5 of 8	7.46%	7.09%	0.92%	-3.55%	4.97	-22.35%	30.76%	5.78%	-8.64%
CLH	5/4/2022	BMO	Bear: \$0.52M (63%), Bull: \$0.3M (37%)	Higher 7 of 8	6.48%	8.98%	2.98%	21.51%	10.03	-17.69%	1.62%	1.16%	-27.02%
SPR	5/4/2022	BMO	Bull: \$2.51M (93%), Bear: \$0.2M (7%)	Lower 5 of 8	9.99%	6.37%	-3.51%	-14.87%	7.45	-9.08%	95.12%	3.77%	-18.16%
LIVN	5/4/2022	BMO	Bull: \$3.14M (88%), Bear: \$0.44M (12%)	Higher 6 of 8, Higher last 6	10.80%	9.98%	2.93%	17.35%	10.23	-15.71%	50.36%	3.40%	9.04%
ATI	5/4/2022	BMO	Bull: \$0.93M (100%)	Higher 7 of 8, Higher last 3	10.38%	11.60%	5.56%	53.54%	10.1	-12.22%	56.22%	13.60%	11.83%
WING	5/4/2022	BMO	Bear: \$0.65M (100%)	Higher 5 of 8	10.29%	9.85%	0.94%	2.25%	10.15	-18.85%	80.68%	9.94%	21.90%
EAT	5/4/2022	BMO	Bull: \$0.61M (60%), Bear: \$0.4M (40%)	Higher 5 of 8	11.34%	12.59%	2.34%	41.95%	7.94	-8.20%	0.17%	11.17%	101.21%
SBGI	5/4/2022	BMO	Bull: \$0.94M (100%)	Lower 5 of 8, Lower last 2	10.52%	7.94%	-3.09%	-17.45%	2.16	-10.62%	1.44%	5.71%	-44.86%

## Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AGNC	AGNC Investment	\$0.72	\$0.64	\$448.00	\$320.25	-15.20%	
AMKR	Amkor	\$0.69	\$0.57	\$1,600.00	\$1,555.63	20.70%	
ANET	Arista Networks	\$0.84	\$0.81	\$877.07	\$856.37	31.40%	FY Above
CAR	Avis Budget	\$9.99	\$3.54	\$2,400.00	\$2,136.11	74.90%	
NTB	Bank of N.T. Butterfield & Son	\$0.90	\$0.79	\$125.80	\$124.30	2.70%	
BIGC	BigCommerce	-\$0.18	-\$0.18	\$66.10	\$63.84	41.50%	
BXP	Boston Properties	\$1.82	\$1.74	\$754.31	\$730.93	5.70%	FY Above
BRX	Brixmor Property	\$0.49	\$0.48	\$298.63	\$291.50	6.80%	
CBT	Cabot	\$1.69	\$1.42	\$1,092.00	\$922.51	29.70%	FY Above
CDLX	Cardlytics	-\$0.38	-\$0.55	\$67.93	\$64.66	27.60%	
CHGG	Chegg	\$0.32	\$0.24	\$202.20	\$202.96	1.90%	
CC	Chemours	\$1.46	\$0.91	\$1,800.00	\$1,570.41	25.30%	
CLX	Clorox	\$1.31	\$0.96	\$1,809.00	\$1,793.91	1.60%	
CNO	CNO Financial	\$0.42	\$0.57	\$842.90	\$916.00	-16.20%	

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CTRA	Coterra Energy	\$1.01	\$0.81	\$2,070.00	\$1,829.77	337.60%	
CACC	Credit Acceptance Corp.	\$13.76	\$11.97	\$455.70	\$443.42	1.00%	FY In Line
DVN	Devon Energy	\$1.88	\$1.76	\$3,812.00	\$3,569.70	86.00%	FY In Line
FANG	Diamondback Energy	\$5.20	\$4.67	\$2,408.00	\$1,934.88	103.40%	FY In Line
PLOW	Douglas Dynamics	-\$0.11	-\$0.13	\$102.60	\$93.10	-0.70%	
EVER	EverQuote	-\$0.19	-\$0.27	\$110.70	\$102.23	6.60%	
EXPE	Expedia Group	-\$0.47	-\$0.48	\$2,249.00	\$2,250.40	80.50%	
FN	Fabrinet	\$1.50	\$1.52	\$564.30	\$575.31	17.80%	
FLS	Flowserve	\$0.07	\$0.21	\$821.06	\$845.52	-4.20%	
FMC	FMC Corp	\$1.88	\$1.71	\$1,350.00	\$1,281.62	12.90%	
FRPT	Freshpet	-\$0.40	-\$0.37	\$132.17	\$126.41	41.50%	
HLIT	Harmonic	\$0.08	\$0.04	\$147.44	\$141.28	32.10%	
INST	Instructure	\$0.28	\$0.23	\$113.40	\$109.51	20.60%	FY Above
JJSF	J&J Snack Foods	\$0.17	\$0.65	\$281.50	\$310.23	9.90%	
KMPR	Kemper	-\$0.94	-\$1.29	\$1,388.00	\$1,435.07	2.70%	
KMT	Kennametal	\$0.47	\$0.43	\$512.00	\$508.97	5.60%	FY Below
KFRC	Kforce	\$0.93	\$0.76	\$416.97	\$407.54	14.80%	FY Above
LEG	Leggett & Platt	\$0.66	\$0.56	\$1,322.30	\$1,258.52	14.90%	FY In Line
MED	Medifast	\$3.59	\$3.57	\$417.60	\$403.25	22.60%	
MGM	MGM Resorts	\$0.01	-\$0.05	\$2,854.31	\$2,808.81	73.20%	
MPWR	Monolithic Power	\$2.45	\$2.26	\$377.70	\$360.41	48.40%	FY Above
MOS	Mosaic	\$2.41	\$2.42	\$3,922.30	\$4,048.29	70.80%	
MWA	Mueller Water	\$0.15	\$0.14	\$310.50	\$292.13	16.10%	FY Above
NTR	Nutrien	\$2.70	\$2.78	\$7,454.00	\$7,591.21	67.60%	
NXPI	NXP Semi	\$2.48	\$2.31	\$3,136.00	\$3,103.65	22.20%	FY Above
OHI	Omega Health	\$0.74	\$0.70	\$249.30	\$211.30	6.20%	
OGS	ONE Gas	\$1.83	\$2.10	\$971.50	\$659.59	55.20%	
ORA	Ormat Tech	\$0.35	\$0.33	\$183.71	\$175.49	10.40%	FY Below
OTTR	Otter Tail Power	\$1.72	\$1.18	\$374.90	\$324.70	43.30%	FY Above
OUT	OUTFRONT Media	-\$0.04	-\$0.08	\$373.50	\$366.13	44.10%	
QTWO	Q2 Holdings	\$0.03	\$0.06	\$134.10	\$132.46	14.60%	
RMBS	Rambus	-\$0.60	\$0.37	\$99.05	\$127.90	40.70%	
RHP	Ryman Hospitality	\$0.63	\$0.88	\$299.10	\$317.50	255.20%	
SANM	Sanmina	\$1.14	\$1.01	\$1,911.53	\$1,755.77	12.40%	

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SEDG	SolarEdge Technologies	\$1.20	\$1.31	\$655.08	\$634.33	61.60%	FY Above
RIG	Transocean	-\$0.28	-\$0.23	\$586.00	\$599.80	-10.30%	
VRNS	Varonis Systems	-\$0.09	-\$0.10	\$96.26	\$95.98	28.70%	
VNO	Vornado Rlty Trust	\$0.79	\$0.77	\$442.10	\$421.84	16.40%	
WMB	Williams Cos	\$0.41	\$0.34	\$2,524.00	\$2,515.77	-3.40%	
WWD	Woodward	\$0.72	\$0.88	\$586.84	\$599.12	0.90%	FY In Line
ZI	ZoomInfo	\$0.18	\$0.15	\$241.70	\$227.95	57.70%	FY In Line

**EXPE** – EPS and Revs In Line – "As we have seen many times during Covid, this quarter was a tale of two stories. There was early impact from Omicron leftover from late last year, which faded as the turnaround in demand reached new highs since the start of Covid. While the war in Ukraine did slow some of the recovery in Europe, there too we see travel at new highs since the start of the pandemic. All in, while we are keeping an eye on various macro indicators including inflation and ongoing geopolitical tensions, we continue to see positive indicators for a strong recovery in leisure travel this summer. We are also pleased to see city, business, and international travel coming back, three components key to the complete return of travel," said Peter Kern, Vice Chairman and CEO, Expedia Group. "This year is on track to be a big year of delivery for us with new product, marketplace, and platform innovation. We are excited to introduce much of this to the industry at our EXPLORE 22 conference later this week in Las Vegas."

**MGM** – Beat on EPS and Revs – "We delivered a strong first quarter in our domestic operations driven by weekend demand and a better mix of business. Our midweek business is improving with each quarter and our group base is growing after a tough January. The results demonstrate the robust demand for our gaming entertainment offerings with the backdrop of increased sports and entertainment programming in the Las Vegas market," said Bill Hornbuckle, CEO and President of MGM Resorts International. "We reached another milestone in the completion of our asset light strategy with the closing of the VICI transaction, allowing us to simplify our corporate structure and bolster our liquidity while deploying capital into growth projects with the highest shareholder return. We announced this morning the tender offer for 100% of the shares of LeoVegas which will allow us to expand into international online gaming with a world class management team, strong IT platform and growth prospects. We remain focused on achieving our vision to be the world's premier gaming entertainment company." "Our strong liquidity position, coupled with our confidence in the long-term recovery of our core business, has allowed us to continue to focus on maximizing long-term shareholder value. To that end, we continued to repurchase our stock in the first quarter, reaching over \$1.0 billion during the first quarter of 2022 and we repaid \$1.0 billion of notes in March," said Jonathan Halkyard, CFO and Treasurer of MGM Resorts International. "We are disciplined in our approach to capital deployment and are focused on maintaining a strong balance sheet with adequate liquidity, while at the same time pursuing growth opportunities with the greatest return to shareholders."

**NXPI** – Beat on EPS and Revs – "NXP delivered record quarterly revenue of \$3.14 billion, an increase of 22 percent year-on-year and above the mid-point of our guidance range. The strong growth we have anticipated for 2022 is materializing. We continue to see robust customer demand, especially our company-specific accelerated growth drivers. Overall, demand continues to outstrip increased supply, and inventory across all end markets remains very lean," said Kurt Sievers, NXP President and Chief Executive Officer.

**NTR** – Missed on EPS and Revs – CEO Ken Seitz says: "Global agriculture and crop input markets are being impacted by a number of unprecedented supply disruptions that have contributed to higher commodity prices and escalated concerns for global food security. The situation emphasizes the need for long-term solutions that support a sustainable increase in global crop production. Nutrien is responding by safely increasing potash production and utilizing our global supply chain to provide customers with the crop inputs and services they need for this critical

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growing season. We expect to generate higher earnings and cash flows in 2022, which provides an opportunity to accelerate our strategic initiatives that we believe will advance sustainable agriculture practices and create long-term value for all our stakeholders. This includes the potential to expand our low-cost fertilizer production capability, enhance our leading global distribution network and proprietary products business, and return additional cash to our shareholders."

### Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AME	Ametek	\$1.33	\$1.28	\$1,458.50	\$1,460.10	20.00%	FY In Line
ARNC	Arconic	\$0.39	\$0.43	\$2,191.00	\$2,303.82	30.80%	FY Above
ATKR	Atkore International	\$5.39	\$3.72	\$982.57	\$800.90	53.60%	FY Above
BIIB	Biogen	\$3.62	\$4.36	\$2,531.00	\$2,503.82	-6.10%	
BPMC	Blueprint Medicines	-\$1.79	-\$1.89	\$62.70	\$39.98	190.30%	
BP	BP	\$0.32	\$0.24	\$49,258.00	\$53,201.21	42.60%	
BR	Broadridge Financial	\$1.93	\$1.78	\$1,534.00	\$1,537.25	10.40%	
CTLT	Catalent	\$1.04	\$0.94	\$1,273.00	\$1,220.24	20.90%	FY Above
CMS	CMS Energy		\$1.12		\$2,084.60		
CNHI	CNH Industrial		\$0.24		\$4,670.69		
CIGI	Colliers	\$1.44	\$1.23	\$1,009.00	\$905.20	30.20%	
CVLT	Commvault Systems		\$0.64		\$201.98		
CMI	Cummins		\$3.55		\$6,060.16		
DK	Delek US Holdings		-\$0.14		\$2,816.90		
DD	DuPont	\$0.82	\$0.67	\$3,274.00	\$3,211.77	-17.70%	FY In Line
DEA	Easterly Properties	\$0.31	\$0.33	\$72.30	\$74.73	11.20%	
ETN	Eaton	\$1.62	\$1.60	\$4,843.00	\$4,782.89	3.20%	
ETRN	Equitrans Midstream	\$0.14	\$0.23	\$342.15	\$380.59	-10.00%	
ESPR	Esperion Therapeutics	-\$0.93	-\$1.04	\$18.84	\$15.41	136.10%	
EL	Estee Lauder	\$1.90	\$1.67	\$4,245.00	\$4,318.58	9.90%	
AQUA	Evoqua Water	\$0.06	\$0.19	\$426.70	\$412.54	23.10%	
EXPD	Expeditors Intl		\$1.71		\$4,259.23		
FIS	Fidelity Nat'l Info	\$1.47	\$1.46	\$3,492.00	\$3,435.53	8.30%	
BEN	Franklin Resources		\$0.81		\$2,079.50		
IT	Gartner	\$2.33	\$1.72	\$1,263.00	\$1,243.94	14.40%	
GEO	Geo Group	\$0.64	\$0.38	\$551.20	\$551.47	-4.40%	FY Above
HSC	Harsco	-\$0.01	\$0.04	\$452.80	\$447.22	1.20%	FY Below

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HSIC	Henry Schein	\$1.30	\$1.19	\$3,179.00	\$3,117.47	8.70%	
HLT	Hilton	\$0.71	\$0.66	\$1,721.00	\$1,746.04	96.90%	FY Below
HWM	Howmet Aerospace	\$0.31	\$0.29	\$1,324.00	\$1,305.36	9.50%	
ITW	Illinois Tool		\$2.07		\$3,757.65		
INCY	Incyte	\$0.55	\$0.69	\$733.20	\$753.54	21.30%	
IPGP	IPG Photonics		\$0.98		\$334.48		
ITT	ITT	\$0.97	\$0.97	\$726.20	\$695.93	4.00%	
J	Jacobs Engineering	\$1.72	\$1.68	\$3,834.06	\$3,738.76	8.10%	
KKR	KKR	\$1.10	\$0.98		\$1,714.18		
KYMR	Kymera Therapeutics	-\$0.71	-\$0.67	\$9.62	\$18.66	-48.60%	
LEA	Lear	\$1.80	\$1.57	\$5,200.00	\$5,018.67	-2.90%	FY In Line
LDOS	Leidos	\$1.58	\$1.50	\$3,500.00	\$3,383.35	5.40%	
LGIH	LGI Homes		\$2.72		\$530.07		
LPX	Louisiana-Pacific	\$5.08	\$4.57	\$1,337.00	\$1,255.34	31.50%	
MPC	Marathon Petroleum	\$1.49	\$1.28	\$38,384.00	\$32,463.53	67.70%	
MLM	Martin Marietta	\$0.39	\$0.61	\$1,230.80	\$1,134.97	25.30%	
MTOR	Meritor		\$0.91		\$1,071.17		
TAP	Molson Coors Brewing	\$0.29	\$0.19	\$2,214.60	\$2,142.70	16.70%	
MPLX	MPLX LP	\$0.78	\$0.76	\$2,610.00	\$2,454.92	11.60%	
NNN	National Retail Properties		\$0.74		\$186.63		
NRZ	New Residential Investment	\$0.37	\$0.35		\$1,076.24		
PARA	Paramount Global	\$0.60	\$0.52	\$7,328.00	\$7,386.19	-1.10%	
PFE	Pfizer	\$1.62	\$1.57	\$25,661.00	\$24,733.89	76.80%	FY Below
PINC	Premier	\$0.57	\$0.59	\$347.84	\$340.10	-26.00%	
PEG	Public Service		\$1.12		\$2,698.22		
RDWR	Radware	\$0.19	\$0.18	\$73.70	\$73.59	10.40%	
QSR	Restaurant Brands Int'l	\$0.64	\$0.62	\$1,451.00	\$1,415.43	15.20%	
ROK	Rockwell Automation	\$1.66	\$2.32	\$1,808.10	\$1,984.40	1.80%	FY Below
SPGI	S&P Global		\$2.97		\$3,039.13		
SABR	Sabre		-\$0.34		\$536.43		
SAGE	SAGE Therapeutics	-\$2.07	-\$2.00	\$1.58	\$3.23	-0.10%	
SPNS	Sapiens Int'l	\$0.31	\$0.27	\$117.70	\$117.21	6.80%	
SMG	Scotts Miracle-Gro	\$5.03	\$4.80	\$1,678.40	\$1,679.14	-8.20%	
SEE	Sealed Air	\$1.12	\$0.93	\$1,417.60	\$1,392.66	11.90%	

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SMP	Standard Motor		\$0.71		\$304.30		
TEVA	Teva Pharma	\$0.55	\$0.55	\$3,661.00	\$3,754.08	-8.10%	
TRI	Thomson Reuters	\$0.66	\$0.61	\$1,674.00	\$1,663.15	5.90%	FY Above
TRTN	Triton International	\$2.76	\$2.64	\$417.10	\$419.02	20.30%	
VSH	Vishay	\$0.71	\$0.58	\$853.79	\$844.14	11.70%	FY In Line
WAT	Waters	\$2.80	\$2.34	\$690.60	\$634.08	13.50%	FY In Line
WLK	Westlake Corporation	\$5.83	\$4.90	\$4,056.00	\$3,455.66	72.10%	
XHR	Xenia Hotels	\$0.25	\$0.23	\$210.35	\$196.58	139.30%	
ZBRA	Zebra Tech		\$3.87		\$1,373.64		
ZBH	Zimmer Biomet	\$1.61	\$1.42	\$1,663.00	\$1,587.21	3.90%	FY Above

**DD** – Beats EPS and Revenues (=17.7%), Lowers Outlook – Organic sales growth of 9% consisted of a 6% increase in price and 3% increase in volume. Pricing actions fully offset higher inflationary costs from raw materials, logistics and energy during the quarter. This solid start to the year reinforces the enthusiasm we have for our transformation as a premier multi-industrial company poised to provide high-value customer solutions in sectors with compelling long-term secular growth drivers. Our portfolio actions underway to divest a substantial portion of the historic Mobility & Materials segment and acquire Rogers Corporation are expected to enhance our financial flexibility and enable more consistent value creation for our shareholders by further focusing our portfolio on higher-growth, higher-margin and less cyclical end-markets. **Semiconductor Technologies** sales up mid-teens on an organic basis as robust demand continued, led by the on-going transition to more advanced node technologies, along with growth in high-performance computing and 5G communications. **Industrial Solutions** sales up low double-digits on an organic basis, reflecting ongoing demand strength for OLED materials, Kalrez® products and for applications in healthcare markets such as biopharma tubing. **Interconnect Solutions** sales down low single-digits on an organic basis due to a slight volume decline. Volume gains in industrial end-markets were more than offset by declines in consumer electronics in China and the anticipated return to normal seasonal order patterns in smartphones compared to last year.

**HLT** – Misses EPS and Revenues (+97%), Lowers Outlook – System-wide comparable RevPAR increased 80.5 percent, on a currency neutral basis, for the first quarter compared to the same period in 2021.

**QSR** – Beats EPS and Revenues (+15%) – Global comparable sales growth of 8% driven by over 10% at Tim Hortons Canada and over 20% at Burger King International. Home market digital sales reach their highest levels ever as a percentage of system-wide sales. Record number of first quarter restaurant openings, led by multi-brand international growth and Popeyes in the US. The decrease in Net Income for the first quarter was primarily driven by an unfavorable change from other operating expenses (income) net, an unfavorable change from the impact of equity method investments, an increase in income tax expense and an increase in interest expense, partially offset by increases in segment income in our TH and BK segments and the inclusion of FHS segment income.

**ETN** – Beats EPS and Revenues (+3.2%), Raises View – Sales in the first quarter of 2022 were \$4.8 billion, up 3% from the first quarter of 2021. The sales increase consisted of 10% growth in organic sales and 6% growth from acquisitions, which was partially offset by 12% from the divestiture of the Hydraulics business and 1% from negative currency translation. We had a record first quarter, the fifth quarter in a row of record performance. First quarter sales grew 10% organically, above the high end of our guidance. In addition, we continue to see robust demand in our end markets leading to record backlog and accelerating orders up 30% in Electrical and up 35% in Aerospace on a rolling 12-month basis. Further, first quarter adjusted earnings per share were up 13% over 2021 and segment

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margins were 110 basis points above last year. This is a testament to the strong execution by our teams despite the challenges and uncertainties of today's environment.

**EL – Beats EPS, Misses Revenues (+9.9%), Lowers Outlook** –Organic net sales increased 9%. Net sales grew in every product category, largely reflecting continued recovery in brick-and-mortar retail stores, driven by double-digit growth in The Americas and Europe, the Middle East & Africa (“EMEA”) regions, as well as growth in global online. The Company delivered strong sales growth in the context of increased COVID-related restrictions in China beginning mid-March 2022. These temporary restrictions reduced consumer traffic and travel as well as limited the Company's capacity to ship orders from its distribution facilities. We delivered strong sales growth and better-than-expected profitability in the third quarter of fiscal 2022 in the face of accelerated headwinds as the quarter evolved, including COVID restrictions in the Asia/Pacific region. Every category grew organically, led by Fragrance's outstanding performance globally and the makeup renaissance in western markets. Eleven brands contributed double-digit organic sales growth and further demonstrated our diversification, empowered by our multiple engines of growth strategy. Consumer demand remained robust even in this more inflationary environment.

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## Disclosures

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