



Inside Today's Blitz

- Treasury Sec. Yellen Backs Off Comment on Interest Rates, Inflation
- Resilient Services Sector Points to Global Economic Pickup
- **What's App** to relaunch P2P payments in Brazil; **Equinox** considering SPAC deal with IPOF; **EQC** to buy **MNR** for \$3.4B

Market Outlook

Futures are indicating a higher open for the day with the **Dow** up 32 bps, the **S&P** up 41 bps, and the **Nasdaq** up 65 bps. The **Russell** is up 70 bps. **WTI** is up 1.25%. **Gold** and **silver** are muted with the latter down 40 bps. **Copper** is up 72 bps. The **dollar** is down 8 bps. **Bonds** are down 22 bps. **VIX** is 20.20. **Bitcoin** is up 4%. It has been a quiet night for macro news, especially with much of Asia closed again today. Treasury Secretary Yellen is walking back some comments she made on Tuesday morning saying she isn't predicting higher rates nor is she recommending rates go up as a result of Biden's spending plans. She had suggested earlier that the Fed may raise rates to keep the economy from overheating. Her comments yesterday were not necessarily the spark for the selling in the morning (we had dropped a bit before then) but the rebuttal is helping lift markets back further this morning. Elsewhere, vaccinations

in Europe continue to improve with the inoculation pace rising. India announced a number of actions for small borrowers as the country's COVID situation worsens. The White House is likely to stay away from a formal defense of Taiwan in the event of an attack by China as they are looking to keep Beijing happy for now.

Asian markets are mixed today but most remain closed on Holiday including Japan and China. The Hang Seng was down 49 bps, Taiwan was down 53 bps, and India was up 50 bps. In Europe, the major indices were all higher today with the DAX up 1.33%, the CAC up 91 bps, and the FTSE up 1.15%. We're seeing outperformance in basic materials and industrial while tech is also strong led by **Infineon** and **AMS**. Some nice moves after earnings today from **Deutsche Post**, **Maersk**, **Hugo Boss**, and **Vestas Wind**. **Delivery Hero** is down 4% after their former owners sold \$1.5B in stock. **Daimler** is down 2% after **Nissan** sold 1.5% of their ownership stake. **McBride** is down 20% after cleaning product supplier cut their outlook on higher input costs.

Calendar

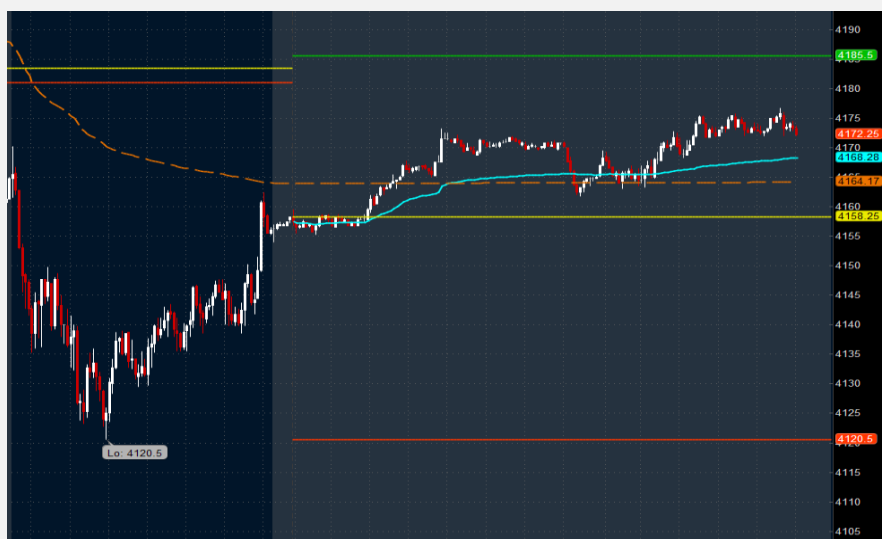
Today... Notable Earnings After the Close: PYPL, UBER, BKNG, MELI, TWLO, MET, RKT, CTSB, ALL, RSG, ANSS, FNV, ETSY, HUBS, FLT, QRVO, FOXA, TXG; **Analyst Days:** AXTA

Tomorrow... International Earnings: Air France, Continental AG, HeidelbergCement, Henkel, ING Group, Next PLC, SocGen, Volkswagen; **Notable Earnings Before the Open:** BUD, FIS, ZTS, BDV, MRNA, REGN, APTV, MT, BLL, W, MGA, VIAC, K, CAH, TECH, XRAY, PENN; **Analyst Days:** KMX

Overnight Markets

Lumber	1481.5	4.45%
Oil (WTI)	66.52	1.26%
Copper	4.5545	0.73%
Natural Gas	2.983	0.54%
Corn	698.75	0.29%
Gold	1776.7	0.04%
US Dollar	91.22	-0.06%
Bonds	157.66	-0.22%
Silver	26.45	-0.43%
VIX	20.2	-1.70%

Technical View



Key Levels to Watch

A strong bounce back for S&P futures last night, continuing the rally from Tuesday's low as we moved back above 4170. VWAP from Sunday was support on a modest pullback to 4164 and overnight VWAP is rising at 4168. The S&P also remains above the 21-day MA at 4154. Areas of interest today include 4188 and 4212 above while below would be 4163, 4140 and then 4110.

Economic Data

- **Eurozone** services PMI was 50.5 vs 50.3 flash
- **India** services PMI was 54 vs 54.6 prior
- **Thailand** left rates unchanged, as expected

Macro News

- **China** is putting more pressure on domestic leaders to build a semiconductor industry and cuts its reliance on the US, per Nikkei
- **Europe** is looking to step up their overall scrutiny of Chinese companies with ties to the government, per WSJ
- **US, Russian** leaders could meet in June, per Bloomberg
- **President Biden** is not yet ready to make a formal declaration of US intent to defend **Taiwan** as they look to avoid irritating China, per FT
- **US birthrate** fell 4% in 2020, the lowest rate since 1979, per WSJ
- **Yellen** says she's not predicting or recommending an increase in rates, per WSJ, after her comments Tuesday
- **Fed's Daly** says its not time to talk about tapering, per Reuters, as the economy has only shown a few months of solid data

Movers

Gainers: BFGV 25%, AYX 10%, CZR 8%, KAR 7.5%, LYFT 7.5%, MTCH 6%, HLF 4.5%

Losers: ESPR -22%, MPWR -6%, MCFE -4%, HFC -3%, UPWK -3%

Insider Buying

MASI, LLY

IPO Calendar

Waterdrop (WDH) issuing 30M shares at \$10-\$12; the largest independent third-party insurance platform in China

Honest Co (HNST) issuing 25.8M shares at \$14-\$17; provider of non-toxic lifestyle brand products

Pricing \$16/share on 5/4

Onion Global (OG) issuing 12.5M shares at \$7.25-\$9.25, a lifestyle brand platform in Asia

Stock-Specific News

Consumer

- **HST** to buy Four Seasons Orlando at Walt Disney for \$610M
- **GPS** is nearing a deal to sell their Intermix brand to Altamont Capital, says CNBC. The brand was less than 1% of sales
- **SNDL** to acquire Inner Spirit for \$131M
- **Krispy Kreme** has filed confidentially to go public, says Reuters. They went private in 2016 for \$1.35B
- **Nestle** is creating a pea milk brand to better compete with **Oatly**, says FT. The milk, Wunda, would launch in Europe
- **Hugo Boss** is higher in Europe after a solid Q1 with China showing strength, per Reuters. The company also raised their outlook
- **Class Pass, Mindbody** have held merger talks, per Bloomberg. The two companies provide tech to fitness companies across the globe
- Luxury gym **Equinox** has held talks to go public via SPAC with **Social Capital (IPOF)**, says Bloomberg. The deal would be valued at \$7.5B

Financials

- **Equity Commonwealth (EQC)** to acquire **Monmouth (MNR)** for \$3.4B
- **What's App (FB)** is relaunching P2P payments in Brazil, says FT. The service was blocked by regulators a year ago. Brazil is What's App's second largest market at 120M users
- **CME** will close its remaining open outcry pits in Chicago, says WSJ
- **Galaxy Digital** to Buy **BitGo** in Crypto Sector's First \$1B Deal, per the WSJ; The acquisition will make Galaxy Digital a crypto-focused financial-services firm with more than \$40 billion in assets under custody.

Healthcare

- **Amryt Pharma (AMYT)** to acquire **Chiasma (CHMA)** in an all-stock deal. The combined company will be a global leader in rare and orphan diseases with three on-market commercial products
- **ATNX** to buy Kurr Therapeutics for \$185M
- **Alcon (ALC)** is lower in Europe after contact sales were light in Q1, per Bloomberg. They showed some strength in surgical
- **Novo Nordisk (NVO)** is higher in Europe after earnings with strong sales in diabetes-related production, per Bloomberg
- **NVTA** to sell \$400M in stock
- **JNCE** to sell 9.55M in stock for holders

On the Chart

HST nice flag forming under recent highs and pulled back yesterday to the 21-MA and April VPOC

Sympathy Movers

PTON a rival of Equinox over the last year with their indoor cycling brand SoulCycle

Sympathy Movers

PAGS, MELI two names to watch as other operators of P2P payments in Brazil

Energy & Materials

- **HFC** to acquire Puget Sound Refinery for \$350M
- **Vestas Wind** higher by 8% in Europe today after earnings as management kept the FY outlook despite a soft Q1, per Bloomberg

Industrials

- **BA** is being asked by the FAA to provide more details and documentation around electrical issues with the 737, per Reuters
- **Deutsche Post** is higher in Europe after a strong Q1 and raising guidance, per Reuters
- **Maersk** is higher in Europe after earnings citing demand for shipping and also announcing a \$5B buyback, per Bloomberg
- **Stellantis (STLA)** has warned that the chip shortage will be worse in Q2 than it was to start the year, per Bloomberg, but optimistic on the 2H
- **Bombardier** has sold their 3% stake in Alstom for €500M, per Reuters

Tech/Telecom

- **AAPL** is rolling out new capabilities for app developers to buy a more prominent space in the App Store, says Reuters
- **FB** says their Workplace tool now has 7M paid subscribers, per Reuters
- **Huawei, ZTE** has been excluded from new 5G trials in India, per Nikkei

On the Chart

HFC bull wedge forming under \$37.50 off of the March highs with a breakout targeting \$42+

Sympathy Movers

MATX a top competitor to Maersk to watch today

Analyst Notes

Upgrades

- **SEE** raised to Overweight at JPM, Raw material prices are likely to continue to rise through the June quarter, but Sealed Air's product prices should begin to lift at a more rapid rate leading to diminished cost pressure in the second half of 2021
- **UAA** raised to Neutral at Atlantic; Raised to Overweight at Barclays; Raised to Buy at UBS; Barclays sees a significant positive inventory inflection, a return to high-quality sales growth in North America, and opportunity for multiyear operating margin expansion from current levels
- **OII** raised to Buy at BAML; A guidance increase later this year and positive revisions to '22 estimates could offer positive catalysts. Deepwater activity has bottomed, and the industry appears set for a steady seasonal activity ramp into the summer

OptionsHawk Market Blitz

- **COP** raised to Buy at BAML; We see COP poised to accelerate cash returns at an earlier and more significant pace than any 'pure-play' E&P or oil major. After dividends free cash suggests to us COP has capacity to buy back 25% of its current shares
- **XOM** raised to Buy at DZ Bank
- **XPO** raised to Buy at Vertical
- **NVMI** raised to Buy at Stifel
- **ALXN** raised to Outperform at OpCo
- **WOW** raised to Buy at Truist
- **MTOR** raised to Outperform at RBC
- **IPGP** raised to Buy at Benchmark
- **CBT** raised to Buy at Northcoast

Hawk Database

COP buyers in the June \$48 calls recently as well as 5,000 August \$55 calls bought on 4/14 from \$3.15 to \$3.40

Downgrades

- **TRI** downgraded to Neutral at CIBC, while Thomson Reuters's margin expansion and organic revenue growth has rightfully led the stock to multiple expansion, upside from current valuation levels will be limited
- **RACE** cut to Hold at SocGen, Ferrari has now postponed its 2018 medium-term plan FY22 targets to FY23, warning that capex and R&D reductions in FY20-21 triggered by the COVID pandemic will delay some launches, reducing anticipated volumes and impacting the mix
- **ESPR** cut to Hold at Stifel, sees little signs of accelerating script and sales growth for Nexletol/Nexlizet in the near-term
- **INGR** cut to Neutral at Stephens
- **EBS** cut to Hold at Argus

Initiations

- **NVDA** started Outperform at Baird, a Street High \$800 PT, poised to over time dominate data center
- **OUST** started Outperform at Baird, \$16 PT, Ouster has a very high count of customer engagements as well as emerging lead position in automated trucking, including Daimler. Gerra believes Ouster's cost structure positions it well to participate in the largest segment of the automotive lidar market medium term, or L2+/L3 applications
- **ITOS** started Buy at HCW
- **DELL** reinstated Buy at Citi, \$120 PT

Hawk Database

NVDA large buyer of 1000 July \$650 calls recently for \$27 offer

Other Notes

- **XPO** target raised to \$170 from \$150 at Citi, XPO has improved its contract logistics backlog materially with the specific addition of two large contracts
- **FANG** target raised to \$107 at RBC, the company is on track to reach sub-2.0 leverage ratio before the end of this year, at which point its management could consider increasing shareholder returns with a potential variable dividend

Hawk Database

FANG recent sellers in the Dec. \$65 puts and January \$85 ITM puts

Trade Ideas

Freeport (FCX) shares setting up well in a bull flag above the 10-day EMA and just below the February highs. A weekly breakout has room up to \$50 but short-term focus on the \$40 level and a move to \$43. Shares have been under accumulation since mid-April and weekly MACD nearing a bull cross with RSI emerging out of a weekly downtrend.



Technical Scans

Bull Reversal Days: SEAS, MRVL, VIAC, SHOP, NTAP, CC, ABNB, ADI, WISH, HON, XPO, IR, AMD, C, XM, DD, ITT, DHR, TXN, HOLX, SQM

Ready to Run: CAT, KSS, TRN, SWBI, EPC, TS, KMT, HRL, CHRW, TOT

Relative Strength 52-Week Highs: MTZ, J, EFX, SEE, AN, DKS, SLM, CC, IPG, RHI, MLM, GPC, TROX, THC, LPX, XPO, TSCO, NUE, XRAY, CROX

Earnings Preview

Albemarle (ALB) reporting earnings tonight after the Close with the Street looking for \$0.80 on \$757.71M in sales, a small increase Y/Y. Next quarter is guided to \$0.81 and \$784.38M while the FY is \$3.50/\$3.21B. ALB has a strong history closing higher in six of the last eight with an average closing move of 6.5% and a max move of 12.92%. Open interest is bullish too with 1800 January \$160 calls bought around \$20.60 and 1,500 June \$190/\$200 call spreads.

On the chart, shares broke out of a multi-week base and bull wedge recently above \$160 and now pulling back to re-test that level. A continuation higher has room back to recent highs at \$180.

OptionsHawk Market Blitz

The \$18.86B company trades 32.45X earnings, 6X sales, and 25.25X cash with a 1% yield. ALB is a leader in all three of their main categories, lithium, bromine and catalysts and the former with significant tailwinds from EV growth starting to ramp. ALB has been seeing better cost savings as well which are helping margins over the past number of years remain in the 30% to 40% zone. ALB has positive tailwinds from Livent (LTHM) who reported earlier this week noting that the rapid rise in lithium prices at the end of 2020 has continued into 2021. They also noted that the supply chain issues aren't impacting EVs and lithium demand:

"The signs of increasingly positive lithium market dynamics that emerged late in the fourth quarter of last year have continued so far in 2021. It is clear that the largest driver of this is much higher than expected demand for lithium, driven by strong actual and even stronger forecasted EV sales. While there have been some meaningful disruptions in the broader battery supply chain, especially with regard to availability of shipping containers and restrictions around movement of people, goods and materials in some key geographies, we have not seen EV production itself slowdown in the same way it has for many traditional ICE models."

Analysts have an average target for shares of \$129.50 and a Street High \$200. Evercore upgrading to Outperform on 4/19 noting that after reaching a bottom in the second half of 2020, lithium pricing has continued to move higher led by battery grade carbonate as inventories in the supply chain work down. The analyst believes the price trend should bolster confidence in the ability to secure higher contracted price for capacity expansions and prove supportive for project economics. Cowen started at Outperform recently as the firm sees an underappreciated scale story at a discounted valuation that he believes evaporates once investors better appreciate the combination of spare capacity, growth projects, and ideal product alignment for lithium hydroxide demand trends. Short interest is 1.85% and down from around 16% in early 2020. Hedge fund ownership rose 1%.

Extras

Take-Two (TTWO) with 500 July 2022 \$150 puts sold to open this afternoon for \$16

Antero Resources (AR) afternoon action bought 8500 January 2022 \$9 calls ITM \$3.03 to \$3.10 to open

Altria (MO) buyer 2500 September \$42.50 ITM calls at \$5.70 offer

Cloudflare (NET) afternoon buyer 1350 July \$75 puts \$5.60 offer to open, earnings 5-6

KAR Auction (KAR) buyer 10,000 May \$15 puts \$1.20 offer into earnings

Western Digital (WDC) late day buyer 5000 June \$75 calls \$1.34 to \$1.42 offers

KeyBanc (KEY) late day buyer 2000 September \$23 calls to open \$1.5 offer

Lordstown Motors (RIDE) with 3000 July \$5 ITM calls bought \$4 to open

Baidu (BIDU) opening sale 400 January 2023 \$195 puts for \$36

Twilio (TWLO) buyer 400 October \$330 calls at \$50 for \$2M into 5-5 earnings

Neurocrine (NBIX) buyer of 500 November \$115 calls \$4.80, earnings 5-5

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
PBR	October \$10 Calls	7,076	20,984	196.55%
CVS	June \$80 Calls	3,933	8,724	121.82%
KO	September \$52.5 Calls	5,813	12,044	107.19%
FANG	September \$95 Calls	1,427	2,954	107.01%
TJX	October \$65 Calls	2,302	4,455	93.53%
MUDS	October \$10 Calls	3,152	5,818	84.58%
MSFT	September \$225 Short Puts	3,834	6,979	82.03%
PINS	January \$75 Calls	2,516	4,019	59.74%
CZR	June \$100 Calls	2,598	3,947	51.92%
AMD	January 2023 \$80 Calls	7,262	8,078	11.24%
ROKU	June \$400 Calls	1,379	1,284	-6.89%
SCHW	June \$70 Calls	20,657	18,764	-9.16%

What They're Saying

Under Armour (UAA) earnings call on product success and ecommerce... “We also successfully launched our most pinnacle running footwear ever with the UA Flow Velociti Wind. Priced at \$160, this product is delivering well against our expectations. It's also pushing performance with data from our MapMyRun digital app, telling us that runners wearing these shoes are on average going further and faster than any other UA running shoe. So while still early, very exciting to see. Globally, our e-commerce business was up 69% in the first quarter, representing approximately 45% of our total direct-to-consumer business and included solid growth across all regions with better-than-expected conversion. Given the outside strength of e-commerce in 2020 and the continued shift to online due to the pandemic, we are hyper-focused on better understanding the consumer journey and building greater digital capabilities to unlock even deeper connections with athletes. And ultimately, while it's left to be seen about how sticky last year's e-commerce results are against this year's performance, we're confident that making additional investments in our sites, teams and processes to support our long-term growth expectations is money well spent.”

Cummins (CMI) earnings call on its component business strength... “The strength and breadth of the rebound in demand has surpassed our original expectations, and we've raised our full year outlook. We were particularly encouraged by the significant growth of our components business in the first quarter, which is now clearly capturing the benefits of the increasing content we are able to offer our customers and partners as they move towards more complex and stringent emissions regulations in China and India. This business is also benefiting from its global leadership position as truck markets recover.”

Zebra (ZBRA) earnings call on how pandemic accelerated trends are driving more business... “Consumers have been raising their service level expectations in this on-demand economy. Enterprises are investing in Zebra solutions with an increased sense of urgency due to a significant increase in omnichannel shopping. Forecast for global e-commerce sales and parcel shipping volumes to double over the next several years. Track and trace becoming increasingly important for a wide range of use cases and health care patients seeking a more digital

experience. Automating strained workflows with proven technology provides an attractive return on investment. The benefits to the enterprise also include increased productivity and efficiency as well as higher customer and patient satisfaction. These opportunities are not exclusive to large enterprise customers, as we are seeing similar trends with small and medium-sized businesses. With the launch of the ZSP Series printer, we enter an approximately \$400 million market with an attractive recurring supplies revenue stream. We have been innovating at a record pace despite the pandemic, and this so called label printing offering is a proof point of our focus on expanding into attractive adjacent markets where we can provide a differentiated offering.”

Coursera (COUR) on the higher education market... “We believe that the shift in higher education is only in the early innings. And we see many opportunities to drive growth for Coursera in the coming years and decades ahead. First, we will continue to invest in our growing enterprise channels using a land-and-expand strategy that focuses on acquiring new customers and efficiently growing our relationships with existing customers. In particular, we launched our Coursera for campus offering only recently in October of 2019, and we see a large market opportunity developing as universities and colleges around the world turn to online learning to help keep pace in a digital world. Second, on the degree side, we will look to grow the number of students in current degree programs and to expand the number of degree programs offered on Coursera. Today, more than 160 university partners author courses on Coursera, but fewer than 20 of them currently offer degree programs on Coursera. We believe there is a big opportunity for many more university partners to offer degree programs on Coursera.”

Zillow (Z) earnings call on Zillow 2.0... “Naved, so the 2.0 bet is all about the fact that we believe customers want speed, simplicity, integration, value. So we've made these big bets over the last 2.5 years when we really leaned into 2.0 and building out all of the 2.0 components like Zillow Offers, Mortgages, Zillow ClosingServices, even Rentals. Our revenue and profit on a per user basis is steadily rising, which is really nice to see, and it's still quite low, so we have a ways to go. I said in my script, we kind of introduced some new kind of TAM and penetration concept, this 2 -- less than 2% gross profit penetration into the total addressable market of service fees in the industry. We keep struggling for ways to talk about the full opportunity in quarters past. We've talked about trying to estimate transaction share and what share of transactions we touched. That is fraught because we don't exactly know how many transactions we touch. So we're -- I've challenged the team to try to figure out if there's maybe a gross profit penetration metric we can come out to communicate the opportunity for ourselves and for you all. So that could be interesting.”

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
BKNG	2750 July \$2150 Calls Bought in OI	Higher 5 of 8	5.22%	4.19%	2.84%	1.7%	1.14%
FIS	2900 May \$165 Calls, 1K Sep \$145 Calls, 1900 July \$140 Calls, 1750 June \$140 Calls All Bought	Lower Last 4	4.97%	4.54%	2.35%	-3.7%	0.47%
ZTS	2500 May \$170 Calls Bought	Lower 4 of 6	3.07%	4.10%	0.80%	47.9%	2.56%
MELI	Jan. 2023 \$1340 Short Puts 1250X / Jan 2023 \$1030 Short Puts 1375X /	Higher Last 4	10.07%	5.59%	4.18%	9.2%	4.87%
BDX	800 Sep \$280 Calls Bought in OI	Lower 6 Straight	6.60%	3.31%	0.66%	7.5%	0.41%
MRNA	Size Bull Flow in OI - July \$200 Calls, Jan \$195 Calls, July \$220 Calls, July \$190 Calls	Higher 4 of 5	12.70%	7.32%	9.19%	-11.8%	-1.00%
TWLO	1400 June 2022 \$300 Short Puts - Mixed Flows Overall	Lower 7 of 9	14.60%	7.80%	8.04%	22.7%	-1.83%
MET	5K June \$57.5 Short Puts / 8K Sep \$50 Short Puts / 5K June \$52.5 Calls Bought	Higher 5 of 6	4.44%	3.03%	1.11%	-10.3%	3.10%
REGN	1100 June \$500 Straddles Sold / 1800 Jan \$600 Calls Bought	Higher 6 of 7	5.42%	3.39%	1.90%	4.7%	-0.72%
RKT	3K May 14th (W) \$22 Short Puts - No Major OI	Higher 5 of 7	11.66%	6.59%	8.90%	-77.5%	-4.16%
CTSH	4K May \$80 Straddles / 7500 July \$75 Buy-Weite Calls	Lower 3 of 4	7.44%	4.60%	1.65%	3.1%	1.87%
APTV	1500 May \$130 Short Puts - No Major OI	Higher 5 of 7	5.11%	6.05%	2.36%	-13.0%	-0.53%
W	2500 May \$315 Calls Bought / 1500 Aug \$240 Short Puts / 3K Jan 2023 \$250 Short Puts	Higher 3 of 4	18.30%	10.07%	24.04%	5.6%	3.55%
HUBS	No Notable OI	Higher Last 5	13.55%	8.93%	3.18%	50.5%	1.32%
FLT	No Notable OI	Lower Last 5	5.67%	5.85%	3.98%	-3.0%	3.11%
QRVO	3K May \$185 Short Puts / 1400 May \$160 Calls Bought	Higher 4 of 6	11.80%	7.41%	2.41%	-2.5%	0.93%
TXG	1500 Aug \$210 Calls Bought in OI	Higher 4 of 5	7.40%	8.32%	2.40%	69.5%	19.22%
K	10K Sep \$67.5 Calls Bought / 10K June \$67.5 Calls Bought / 3K June \$60 Calls Bought	Lower 4 of 5	4.36%	4.02%	4.00%	-1.9%	0.19%
ALB	2K June \$190 Calls in OI / Small Bull OI	Higher 7 of 9	9.65%	7.61%	7.85%	-0.9%	-0.15%
CAH	1300 Jan 2023 \$57.5 Calls Bought / 2500 May \$62.5 Calls	Higher 7 of 9	8.87%	5.07%	1.24%	-38.1%	5.45%
FICO	3500 Dec \$480 Calls Bought for \$16.5M	Lower 4 of 6	8.25%	6.40%	2.39%	-11.1%	-0.66%
GDDY	1690 May \$77.5 Calls Bought Remain in OI	Higher 4 of 6, Lower Last 2	10.65%	6.44%	4.32%	-13.0%	1.73%

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
PENN	Recent Oct \$105 Calls Bought 5000X / Bullish June Upside Call OI	Higher 4 of 5	10.97%	6.99%	14.36%	-6.7%	0.94%
HWM	7K July \$35 Calls Bought / 2400 May \$34 Calls, 1K Oct \$35 Calls / 8K Jan \$35 Calls	Higher All 4 Reports	12.50%	6.91%	2.40%	92.7%	4.30%
TPR	Weekly Put Spreads 3000X / 4K Weekly \$45 Calls Bought / 4800 May \$37.5 Calls Bought	Higher 4 of 6	8.38%	7.19%	3.84%	14.6%	1.91%
NCLH	6500 Weekly \$32 Calls / Sep \$25 Short Puts 7K / 5500 Jan 2023 \$27.5 Short Puts	Lower 3 of 5	7.60%	5.79%	26.36%	1.8%	-1.11%
CF	3K Aug \$42.5 Calls Bought / Jan \$55 Calls 1000X, Put Sales in OI	Higher 3 of 4	6.37%	4.63%	2.21%	32.5%	4.36%
RUN	Size Bull August and June Spreads w/ Short Puts, Long Call Spreads; 5K Aug \$75 Call Buy	Lower 7 of 8	11.30%	13.36%	16.73%	-5.4%	-4.26%
FVRR	1K May \$200 Puts Bought / 1K July \$220/\$260 Call Spreads, Short 500 \$160 Puts	Higher 4 of 5	13.80%	11.87%	1.92%	7.1%	1.45%
IIVI	3500 May \$80 Calls, 2K July \$90 Calls, 2K Oct \$80 Calls Bought in OI	Higher 4 of 5	15.05%	9.68%	24.94%	18.8%	-1.41%
FSLY	Size Weekly Put Buyer in OI / Mixed May Flows	Lower 6 of 7	20.10%	11.51%	61.98%	34.9%	1.19%
RDFN	May \$75 Long Calls, May \$65 Short Puts in OI / 1K Jan \$35 Call Buyer in OI	Lower Last 3	12.58%	10.15%	7.10%	40.7%	1.79%
TNDM	600 Jan \$85 Short Puts / 500 Jan \$120 Calls Bought - Small OI	Higher 3 of 4	9.72%	7.03%	5.70%	-9.1%	0.08%
QTXO	1K May \$90 Short Puts / 780 May \$100 Calls Bought	Higher 6 of 7	6.15%	7.27%	12.24%	-15.0%	3.60%
NTLA	3850 July \$80 Calls in OI Bought, Spreads w/ \$125 Calls / 1K Oct \$70/\$105 Call Spreads	Lower 3 of 5	11.66%	12.46%	26.12%	-0.6%	4.54%
SEAS	4K May \$50 Calls Bought / 3500 Weekly \$54 Calls Bought	Higher Last 4	11.90%	7.92%	9.07%	-2.9%	1.13%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ATVI	Activision Blizzard	\$0.79	\$0.65	\$2,070.00	\$1,772.48	36.00%	FY In Line
AKAM	Akamai Tech	\$1.38	\$1.30	\$842.71	\$829.74	10.30%	
ALC	Alcon	\$0.49	\$0.45	\$1,910.00	\$1,926.60	4.80%	
ALGT	Allegiant Travel	-\$3.58	-\$1.44	\$279.10	\$308.87	-31.80%	
AYX	Alteryx	-\$0.08	-\$0.23	\$118.76	\$106.08	9.10%	FY In Line
AMCR	Amcor	\$0.17	\$0.18	\$3,207.00	\$3,250.02	2.10%	
ANET	Arista Networks	\$2.50	\$2.38	\$667.56	\$642.57	27.60%	FY Above
ARWR	Arrowhead	-\$0.26	-\$0.17	\$32.81	\$39.42	39.40%	
AIZ	Assurant	\$2.47	\$1.94	\$2,432.60	\$2,176.20	-0.70%	
ACLS	Axcelis Tech	\$0.48	\$0.33	\$132.78	\$126.43	11.60%	

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BNFT	Benefitfocus	\$0.01	-\$0.11	\$65.06	\$60.10	-1.60%	FY In Line
BKH	Black Hills Corp	\$1.54	\$1.73	\$633.40	\$610.87	17.90%	
EPAY	Bottomline Tech	\$0.27	\$0.26	\$120.90	\$120.94	8.20%	
CZR	Caesars	-\$2.03	-\$1.74	\$1,699.00	\$1,711.50	259.20%	
CDLX	Cardlytics	-\$0.34	-\$0.32	\$53.00	\$51.96	16.50%	
CMP	Compass Minerals	\$0.95	\$0.60	\$426.00	\$443.35	22.80%	
CYRX	Cryoport	-\$0.13	-\$0.05	\$53.30	\$46.78	443.90%	
DK	Delek US Holdings	-\$1.69	-\$1.15	\$2,392.20	\$1,370.84	31.40%	
DENN	Denny's	\$0.01	\$0.02	\$80.60	\$77.63	-16.60%	
DHT	DHT	\$0.07	\$0.04	\$71.30	\$69.03	-53.20%	
DLB	Dolby Labs	\$0.91	\$0.67	\$319.56	\$294.29	-9.20%	FY In Line
DEI	Douglas Emmett	\$0.44	\$0.43	\$216.30	\$217.97	-14.00%	
ESPR	Esperion	-\$3.50	-\$2.22	\$8.00	\$34.28	344.40%	
EXAS	Exact Sciences	-\$0.18	-\$0.92	\$402.10	\$394.66	15.60%	FY Below
GMED	Globus Medical	\$0.49	\$0.37	\$227.34	\$196.89	19.30%	
PEAK	Healthpeak	\$0.27	\$0.39	\$446.26	\$526.89	18.20%	
HLF	Herbalife Nutrition	\$1.42	\$1.09	\$1,501.60	\$1,433.80	18.90%	
HI	Hillenbrand	\$0.98	\$0.91	\$722.30	\$707.05	11.30%	
HMN	Horace Mann	\$1.10	\$0.84	\$322.00	\$327.27	4.80%	
HST	Host Hotels	\$0.01	-\$0.15	\$399.00	\$319.14	-62.10%	
HURN	Huron Consulting	\$0.35	\$0.36	\$203.30	\$198.29	-8.70%	
H	Hyatt Hotels	-\$3.57	-\$1.29		\$467.55		
ICFI	ICF International	\$1.13	\$0.85	\$378.40	\$362.07	5.60%	
ICHR	ICHOR Corporation	\$0.76	\$0.70	\$265.00	\$256.00	20.50%	FY Above
INFN	Infinera	-\$0.03	-\$0.06	\$330.91	\$330.88	0.20%	
IOSP	Innospec	\$1.06	\$0.99	\$339.30	\$306.20	-8.90%	
INGN	Inogen	-\$0.03	-\$0.27	\$86.90	\$78.62	-1.80%	
INSP	Inspire Medical	-\$0.60	-\$0.48	\$40.30	\$49.10	89.20%	
NVTA	Invitae	-\$0.56	-\$0.60	\$103.60	\$101.46	61.20%	
JAZZ	Jazz Pharma	\$3.92	\$3.65	\$607.58	\$613.07	13.60%	
JBGS	JBG SMITH Properties	\$0.38	\$0.31	\$165.29	\$117.70	4.50%	
KAMN	Kaman	\$0.29	\$0.19	\$171.60	\$167.90	-17.20%	
KAR	KAR Auction Services	\$0.45	\$0.12	\$581.60	\$557.55	-9.90%	FY In Line
LSCC	Lattice Semi	\$0.22	\$0.19	\$115.72	\$110.12	18.90%	FY Above

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LSI	Life Storage	\$1.08	\$1.02	\$171.89	\$164.24	17.00%	FY In Line
LPSN	LivePerson	\$0.10	-\$0.15	\$107.89	\$103.58	38.20%	
LYFT	Lyft	-\$0.35	-\$0.55	\$609.00	\$554.70	-36.30%	
MANT	ManTech	\$0.88	\$0.84	\$633.20	\$649.78	3.70%	
MTCH	Match Group	\$0.56	\$0.45	\$667.61	\$650.74	22.60%	FY Above
MCFE	McAfee	\$0.25	\$0.36	\$442.00	\$732.63	24.90%	FY Below
MED	Medifast	\$3.46	\$2.69	\$340.70	\$279.12	90.90%	FY Above
MRCY	Mercury	\$0.64	\$0.62	\$256.86	\$253.28	23.50%	FY Below
MPWR	Monolithic Power	\$1.46	\$1.34	\$254.50	\$242.43	53.50%	FY Above
NMIH	NMI Hldgs	\$0.62	\$0.60	\$115.19	\$113.50	7.00%	
OSPN	OneSpan	-\$0.16	-\$0.08	\$50.70	\$49.10	-10.30%	
PAYC	Paycom Software	\$1.47	\$1.41	\$272.20	\$271.47	12.30%	FY Above
PEN	Penumbra	\$0.27	\$0.09	\$169.20	\$152.67	23.20%	FY Above
PKI	PerkinElmer	\$3.72	\$3.01	\$1,307.69	\$1,182.35	100.40%	
PXD	Pioneer Natural	\$1.77	\$1.42	\$2,444.00	\$2,345.83	8.10%	
PAA	Plains All American	\$0.25	\$0.26	\$8,383.00	\$6,858.87	1.40%	
PUMP	ProPetro	-\$0.20	-\$0.11	\$161.46	\$172.67	-59.10%	
PRO	PROS Holdings	-\$0.22	-\$0.27	\$61.40	\$60.21	-7.40%	
PRU	Prudential	\$4.11	\$2.65		\$14,449.74		
PTCT	PTC Therapeutics	-\$1.83	-\$1.90	\$117.94	\$98.77	72.80%	
RRR	Red Rock Resorts	-\$0.92	\$0.27	\$352.90	\$325.24	-6.50%	
RNG	RingCentral	\$0.27	\$0.25	\$352.36	\$339.43	31.70%	
SITM	SiTime	\$0.19	\$0.12	\$35.54	\$33.00	-11.70%	
SPT	Sprout Social	-\$0.05	-\$0.10	\$40.80	\$39.73	33.80%	FY In Line
STAG	STAG Industrial	\$0.49	\$0.48	\$134.00	\$130.82	13.10%	
SYKE	Sykes Enterprises	\$0.63	\$0.69	\$457.80	\$457.38	11.30%	
TMUS	T-Mobile US	\$0.74	\$0.63	\$19,759.00	\$18,985.90	77.80%	
TTEC	TTEC Holdings	\$1.26	\$1.03	\$539.20	\$530.74	24.80%	FY Above
UPWK	Upwork	\$0.03	\$0.01	\$113.62	\$107.21	36.60%	FY Above
VREX	Varex Imaging	\$0.35	\$0.16	\$203.50	\$187.30	3.30%	
VECO	Veeco Instruments	\$0.25	\$0.23	\$133.70	\$125.68	27.90%	
VRSK	Verisk Analytics	\$1.23	\$1.26	\$726.10	\$725.93	5.30%	
VIAV	Viavi	\$0.18	\$0.17	\$303.40	\$290.53	18.40%	
WTS	Watts Water Tech.	\$1.24	\$0.98	\$413.30	\$383.58	8.00%	

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WU	Western Union	\$0.44	\$0.46	\$1,210.00	\$1,198.87	1.70%	
WK	Workiva	\$0.12	\$0.07	\$104.20	\$100.43	21.40%	FY Above
XLNX	Xilinx	\$0.81	\$0.78	\$851.00	\$813.90	12.60%	
ZG	Zillow	\$0.44	\$0.25	\$1,218.44	\$1,091.92	8.20%	FY Below

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AEIS	Advanced Energy		\$1.25		\$352.47		
ALGM	Allegro Microsystems		\$0.14		\$167.00		
ABC	AmerisourceBergen	\$2.53	\$2.46	\$49,154.17	\$50,062.80	3.70%	FY In Line
ASTE	Astec Industries		\$0.83		\$311.45		
AAWW	Atlas Air Worldwide		\$1.72		\$819.70		
AVA	Avista	\$0.98	\$0.83	\$399.86	\$410.13	6.00%	FY In Line
GOLD	Barrick	\$0.29	\$0.31	\$2,956.00	\$3,166.81	8.60%	
BDC	Belden		\$0.65		\$496.58		
BCOR	Blucora	\$1.04	\$0.96	\$278.40	\$279.12	5.70%	FY Above
BWA	BorgWarner	\$1.21	\$0.92	\$4,009.00	\$3,569.61	75.90%	
BRKR	Bruker	\$0.44	\$0.31	\$554.70	\$506.56	30.80%	FY Above
CDW	CDW	\$1.74	\$1.51	\$4,837.50	\$4,583.12	10.20%	
FUN	Cedar Fair	-\$1.95	-\$1.82	\$9.70	\$6.30	-81.90%	
CERN	Cerner		\$0.74		\$1,401.97		
CIM	Chimera Investment	\$0.36	\$0.30	\$135.06	\$119.06	-14.60%	
CLH	Clean Harbors		\$0.25		\$786.56		
CNHI	CNH Industrial		\$0.13		\$6,630.10		
CRTO	Criteo		\$0.51		\$201.42		
CYBR	CyberArk		\$0.04		\$109.89		
DIN	Dine Brands		\$0.78		\$196.45		
DNB	Dun & Bradstreet	\$0.23	\$0.20	\$504.50	\$489.26	27.50%	
EMR	Emerson	\$0.97	\$0.89	\$4,431.00	\$4,348.34	6.50%	FY In Line
FLEX	Flex		\$0.36		\$5,820.37		
FDP	Fresh Del Monte	\$0.88	\$0.36	\$1,088.00	\$1,110.55	-2.70%	
GM	General Motors		\$0.97		\$33,149.77		
ROCK	Gibraltar Industries		\$0.50		\$274.75		

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EAF	GrafTech International	\$0.37	\$0.40	\$304.40	\$292.22	-4.50%	
HLT	Hilton	\$0.02	\$0.12	\$874.00	\$1,036.33	-54.50%	
HFC	HollyFrontier	-\$0.53	-\$0.41	\$3,504.29	\$2,780.45	3.10%	
HZNP	Horizon Pharma		\$0.16		\$389.51		
INMD	InMode		\$0.46		\$51.14		
IONS	Ionis Pharma	-\$0.64	-\$0.29	\$112.00	\$134.93	-15.80%	
JLL	Jones Lang LaSalle		\$0.66		\$1,999.55		
LL	Lumber Liquidators	\$0.34	\$0.24	\$283.50	\$293.12	6.00%	
MGPI	MGP Ingredients		\$0.57		\$97.77		
MSGS	MSG Sports		-\$1.60		\$149.89		
NEO	NeoGenomics		\$0.01		\$112.17		
NYT	New York Times	\$0.26	\$0.13	\$473.00	\$462.27	6.60%	
NWN	Northwest Natural	\$1.94	\$1.84	\$315.90	\$312.78	10.80%	
DNOW	Now	-\$0.04	-\$0.12	\$361.00	\$336.37	-40.20%	
ODP	ODP Corporation	\$1.21	\$0.72	\$2,366.00	\$2,414.66	-13.20%	
OMI	Owens & Minor	\$1.57	\$0.99	\$2,327.00	\$2,361.72	9.60%	FY Above
PSN	Parsons	\$0.34	\$0.34	\$874.70	\$921.96	-9.90%	
PFGC	Performance Food Group	\$0.19	\$0.28	\$7,202.50	\$7,013.35	2.90%	FY Above
DOC	Physicians Realty Trust		\$0.27		\$112.59		
PNW	Pinnacle West		\$0.24		\$709.94		
PEG	Public Service		\$1.04		\$3,248.37		
RDWR	Radware	\$0.17	\$0.14	\$66.77	\$64.45	11.30%	
REYN	Reynolds Consumer		\$0.36		\$763.88		
SMG	Scotts Miracle-Gro	\$5.64	\$5.47	\$1,830.00	\$1,722.20	32.30%	
SRE	Sempra Energy	\$2.95	\$2.57	\$3,259.00	\$3,024.02	7.60%	
SBGI	Sinclair Broadcast		-\$0.82		\$1,471.50		
SITE	SiteOne Landscape Supply	\$0.16	-\$0.45	\$650.20	\$536.31	41.40%	
SPR	Spirit Aerosystems		-\$0.87		\$883.40		
FLOW	SPX FLOW	\$0.61	\$0.35	\$363.80	\$342.62	25.70%	
SMP	Standard Motor		\$0.54		\$257.57		
SSYS	Stratasys		-\$0.07		\$132.16		
SPWR	SunPower		\$0.02		\$310.15		
TT	Trane	\$1.01	\$0.61	\$3,018.00	\$2,851.74	14.30%	FY Above
TUP	Tupperware	\$0.82	\$0.54	\$460.30	\$434.05	22.50%	

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UTHR	United Therapeutics	\$3.49	\$3.47	\$379.10	\$368.31	6.40%	
VCEL	Vericel		-\$0.04		\$32.04		
WAT	Waters	\$2.29	\$1.55	\$608.55	\$522.81	30.90%	FY In Line
WRK	WestRock	\$0.54	\$0.66	\$4,437.80	\$4,512.84	-0.20%	

CZR – Missed on EPS and Revs – "Our first quarter results improved significantly versus the fourth quarter of 2020 as the pace of vaccinations across the country accelerated and consumers started to resume more normal behavior. We are excited to see the dramatic improvement in operating efficiencies throughout our enterprise which we believe are sustainable going forward."

LYFT – Beat on EPS and Revs – "The improvements we've made over the last year are paying off - we've built a much stronger business. As the recovery continues, we are confident that we will be able to deliver strong financial results" said Logan Green, co-founder and chief executive officer of Lyft. "We expect to build a significantly larger company by attacking the trillion dollar plus market opportunity in front of us." Adjusted net loss for Q1 2021 was \$114.1 million versus an adjusted net loss of \$97.4 million in the first quarter of 2020. "We had an exceptionally strong Q1 as more people started moving again. Our results meaningfully exceeded our outlook driven by elevated demand across our network," said Brian Roberts, chief financial officer of Lyft. "With the pending sale of our Level 5 self-driving division, Lyft is set up to win the transition to autonomous through our hybrid network of human drivers and AVs, advanced marketplace tech, and leading fleet management capabilities," said John Zimmer, co-founder and president of Lyft

MTCH – Beat on EPS and Revs – ARPU increased 9% over the prior year quarter to 64c. Average Subscribers increased 12% to 11.1 million, up from 9.9 million in the prior year quarter. Tinder Direct Revenue grew 18% year-over-year, driven by 15% Average Subscriber growth, and ARPU growth of 4%. "For Q2, we expect total revenue of \$680 - \$690 million, representing 22%-24% year over year growth. We expect both the Tinder and Non-Tinder businesses to contribute growth of 20%+ in the second quarter, as we continue to see recovery across the portfolio, especially compared to Q2 2020, which was impacted by COVID. We anticipate investing into this momentum by spending an incremental ~\$40 million on sales and marketing compared to Q2 2020. Marketing and other spend was lower in the prior year period as we reacted to COVID."

TMUS – Beat on EPS and Revs – "T-Mobile puts customers at the center of everything we do by giving them the best network, value and experience all at once - and this quarter's stellar, industry-leading results prove that they're noticing," said Mike Sievert, CEO of T-Mobile. "We just keep pushing further ahead of the competition. Our network leadership is fueling customer momentum, delivering merger synergies and expanding our addressable markets for growth. We have so much confidence that we are raising 2021 guidance just one quarter into the year. Our mission is to be the very best at connecting customers to their world and we're delivering on it." Reports Q1: Total net additions of 1.4 million; Postpaid net additions of 1.2 million; and Postpaid phone net additions of 773 thousand

UPWK – Beat on EPS and Revs – GSV increased by 41% year-over-year to \$786.8M. "After a record year in 2020, we're off to an even stronger 2021," said Hayden Brown, President and CEO of Upwork. "We continue to see success with our strategy as demonstrated by accelerating growth of both new clients and core clients, growing spend per client, and increasing customer lifetime value. With Covid shattering the biggest impediment to broader freelancer adoption - businesses' prior discomfort with remote work - now is the time to introduce the new work marketplace industry category, which we announced today. Shining a spotlight on the work

marketplace category and the numerous ways businesses and freelancers can work together on Upwork will help them achieve more than they ever imagined was possible."

ZG – Beat on EPS and Revs – "Zillow's first-quarter results exceeded expectations and showed our momentum toward delivering a seamless, end-to-end real estate transaction. Across the country, Millennials are moving up, Baby Boomers are downsizing, and in between, people of all generations are rethinking their lives in a cultural phenomenon we have termed the Great Reshuffling. Millions come to Zillow to surf and dream, and when they are ready to transact, they can get a mortgage from Zillow Home Loans, connect to a Zillow Premier Agent, and may even find an initial offer from Zillow Offers to buy their home for their Zestimate."

GMED – Beat on EPS and Revs - "On a day-adjusted basis, our U.S. Spine business grew by almost 22% over last year, as we continue to take meaningful market share. Pull through from robotics; contributions from new product introductions; a resurgence in our biologics business; and competitive recruiting were all factors driving growth. Enabling Technologies revenue increased 86%, as surgeon recognition of the clinical superiority of our robotic technology produced back-to-back quarters of strong year-over-year growth."

TT – Beats EPS and Revenues (+14.3%), Raises Outlook – We are extremely well-positioned as we enter the balance of 2021, with record backlog and transformation-related savings to invest in innovation that drives market outgrowth, maintains strong leverage and generates powerful cash flow. This flywheel powers our balanced capital allocation strategy and will enable us to continue delivering strong and differentiated returns for our shareholders.

WAT – Beats EPS and Revenues (+30.9%), Raises Outlook – There is much to be pleased about with our first quarter results, driven by strong growth across each of our major end markets, with pharma leading the way. Thanks to solid execution and instrument sales growing in double-digits, we saw revenue increases across every region, with China's sales more than doubling. Our transformation plan is well underway, with commercial momentum and a strong leadership team in place, we now turn towards developing a new strategy as we work to more closely align our portfolio with higher growth areas of the market.

EMR – Beats EPS and Revenues (+6.5%), FY21 Above Street – Economic recovery momentum is building across most of our key end markets, which resulted in better than expected top line results this quarter. Trailing three month underlying orders ended on the high side of the guided range, and underlying sales came in above guidance – a strong signal for broadening recovery. Residential markets and shorter cycle automation markets continue to show strength, while commercial and longer cycle automation markets should continue their steady recovery during the second half of the year. Importantly, we will continue to drive the remaining elements of our comprehensive cost reset plan as we target achieving record margins. Lastly, we are accelerating investment in innovation and key technologies that drive differentiation, create value for our customers, and are aligned with global macro trends such as sustainability and digital transformation.

Disclosures

Not Investment Advice or Recommendation

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