



Inside Today's Blitz

- Futures Calm Ahead of Jobs Data
- Strong Expected April Job Growth Set to Propel the Economy
- **WMT** is buying telehealth platform MeMD; **BCS** activist sells entire stake; **Meggitt** could be a target for **WWD**, per reports

Market Outlook

Futures are indicating a higher open today ahead of the jobs report with the **Dow** up 30 bps, the **S&P** up 26 bps, and the **Nasdaq** up 23 bps. The **Russell** is up 70 bps. Energy is slightly down with **WTI** off by 12 bps. **Natural Gas** is up 50 bps. **Gold** is up 30 bps while silver pulls back a bit down 10 bps. **Copper** is up another 2.5%. The **dollar** is down 15 bps. **Bonds** are down 20 bps. **VIX** is 19.55. It has been a quiet 12-18 hours ahead of the jobs report today. We got a lot of economic data out of China and Europe that was generally positive while earnings continue to be upbeat. The consensus for the jobs report today is around 800k to 1.2M. Trends continue to improve but some caution this week from business owners about labor shortages and wages to keep an eye on. Elsewhere, the Fed has warned about asset valuations being stretched. A member of the ECB has said that they could announce tapering in June. President

Biden is walking back his sky-high corporate tax rate plan and now says that anything between 25% and 28% is OK. European vaccination figures continue to improve and given commentary from a number of companies this week we should see sentiment improve there in the next month. Iran could be back within compliance of the 2015 nuclear deal as soon as next week.

Asian markets are mixed today with the Hang Seng down 9 bps, Shanghai down 65 bps, and the Nikkei up 9 bps. In Europe, the major indices are DAX up 1.25%, the CAC up 22 bps, and the FTSE up 65 bps. We're seeing outperformance in industrials and energy. It was another busy day for earnings and a lot of positive reads. **Adidas**, **Siemens**, and **BMW** are all higher after reporting results. Mall owner Klepierre and financial **Credit Agricole** are weak. Aerospace engineering firm **Meggitt** is up 11.5% after reports it could be a takeover target for US-based **Woodward (WWD)**.

Calendar

Today... Non-Farm Payrolls, Unemployment Rate; **International Data:** German Import/Export; **Earnings Before the Open:** AMCX, AXL, AMRX, ATH, AVNS, CCJ, CVE, CI, CNK, ROAD, CRON, DKNG, ELAN, ESNT, FLR, IBP, TILE, ITT, KOP, LEA, LXP, MMI, MD, MODV, NFE, NKLA, QRTEA, STNG, SSP, SPB, SR, TRP, TU, VTR

Next week... we'll get inflation data and retail sales to watch in the US while earnings remain big, albeit slowing down. Notable reports include MAR, SPG, EA, BABA, ABNB, DASH, and DIS

Overnight Markets

Lumber	1607.5	4.00%
Copper	4.7155	2.45%
Corn	724.75	0.83%
Natural Gas	2.943	0.51%
Gold	1821	0.30%
Oil (WTI)	64.65	-0.10%
Silver	27.45	-0.12%
US Dollar	90.81	-0.15%
Bonds	158.35	-0.18%
VIX	19.55	-0.70%

Technical View



Key Levels to Watch

It has been a quiet overnight session after Thursday's late ramp into the close as we consolidate now between 4205 and 4190. Overnight VWAP is flat but starting to turn higher at 4198.5. VWAP for the week is down at 4166. We're flagging just around Monday's highs into the jobs report. Areas of interest above today are 4223.5, 4251.5, and 4279.5. On the downside watching 4167.5, 4140, and 4110.

Economic Data

- **China** exports rose 32.3% vs 24.1% est.; imports rose 43.1% vs 44% est.
- **China** services PMI was 56.3 vs 54.2 est.
- **Taiwan** exports rose 38.7% vs 27.6% est.
- **German** industrial production was 2.5% vs 2.2% est.
- **German** exports rose 1.2% vs 0.5% est. while imports rose 6.5% vs 0.8% est. in March

Macro News

- **China** is considering tightening rules for listing domestic companies overseas, per Bloomberg, whether in HK or the US
- **Iran** could be back within compliance of the 2015 nuclear deal within a few weeks, says WSJ
- **India's** growth outlook could be cut by the IMF given their ongoing COVID crisis, per Reuters
- **ECB's Kazaks** said yesterday that the central bank could taper asset purchases in June, per Bloomberg
- Nearly 1M people signed up for the **ACA** in the first ten week special enrollment this year, per NYT
- Markets are beginning to sense a **Jackson Hole surprise** from the Fed, per Bloomberg. Yellen will speak about financial stability but many think she'll turn the topic to more revealing Fed policy

Movers

Gainers: BILL 14%, ANGI 10%, ROKU 9%, NET 8.5%, GRPN 7%, NTRA 6.5%, DDOG 5%, PTON 5%, FLGT 5%

Losers: AUPH -22%, APPN -13%, STMP -9%, SHAK -8%

Insider Buying

CYCN, TRUP, WY, INTC, RILY

IPO Calendar

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

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

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- **US businesses** are struggling to find workers, says WSJ, and many are raising wages to around \$15/hour

Stock-Specific News

Consumer

- **Adidas** shares are jumping 8% in Europe today after earnings and raising guidance, per Reuters, as sporting events returning in the 2H should drive further marketing spend
- **InterContinental Hotels** is flat today after earnings but optimistic on the 2H of 2021 as travel reopens, per Reuters
- **Pandora A/S** is higher in Europe today after reporting April sales rose 214% Y/Y, per Reuters. They still have only 75% of stores open
- **PLNT** announces a minority investment in iFIT
- **GENI** to buy Second Spectrum for \$200M

Financials

- **Barclays (BCS)** says activist Sherborne has sold their entire 6% stake in the company, per Bloomberg. The firm had held a stake for three years and was pushing for strategy changes
- **Citi (C)** may introduce new crypto capabilities for clients, per FT
- **WFC** says the CFPB is conducting a new investigation into its checking account practices, per Bloomberg
- **Credit Agricole** is higher today in Europe after earnings with strength in trading and credit provisions, per Reuters
- **Snowball Finance**, a financial information portal, is planning a US IPO and could raise up to \$300M, per Bloomberg

Healthcare

- **Walmart (WMT)** is buying **MeMD**, a provider of virtual care across the nation including Urgent, Behavioral, and Primary care
- **ENTA** reports positive data from part 2 of Ph.1 study of EDP-514 in chronic hepatitis B patients
- **CXXI** says AdCom vote 9-9 on whether data supports avacopan approval
- **BGNE** receives conditional China NMPA approval for pamiparib
- **ORPH** says ORARIALS-01 trial did not meet endpoints
- **Alto Pharmacy** is in talks to go public via SPAC with **Gores Tech II (GTPA)**, per Bloomberg. The deal would value them at \$2.3B. Alto specializes in same-day delivery of prescription medications

Hawk Database

GENI buyers recently in the July \$17.50 calls 2000X and the June \$22.50/\$30 call spread 1000X

Hawk Database

BCS buyer of 10,000 June \$9 calls on 5/4

Sympathy Movers

TDOC likely to see some weakness today off of this WMT news

Energy & Materials

- **Glencore** CEO says the price of copper would need to rally another 50% before encouraging further mining and increased supply, per FT

Industrials

- **Siemens** shares rallying 3% in Europe after earnings and raising their guidance for the second time in 2021, per Bloomberg
- **CP** has received approval from regulators for their voting trust structure in a deal with KSU, per Reuters
- Jet parts supplier **Meggitt** jumped in Europe today on reports that **Woodward (WWD)** is exploring a deal, per Bloomberg

On the Chart

WWD has traded in a narrow four-month range under \$128 but poised to break out with a measured run to \$140-\$145

Tech/Telecom

- **BILL** confirms acquisition of Divvy for \$2.5B in cash and stock
- **ERIC, Samsung** announce multi-year agreement on global patent licenses
- **MSI** is raising their buyback by \$2B
- **Monday.com** is working with bankers on an IPO, per Bloomberg. The company makes software to help employees work remotely
- **Navitas Semi** is going public via SPAC deal with **Live Oak (LOKB)**, per Bloomberg, and the combined entity would be worth \$1B

On the Chart

ERIC has pulled back to the rising 50-MA and channel support of a multi-month range, room above \$13.80 to \$14.50 and recent highs

Analyst Notes

Upgrades

- **VIAC** raised to Outperform at RBC, remains cautious as eve" on the pay TV ecosystem, but says this is more than offset by an improved outlook for ViacomCBS's positioning in a rapidly growing streaming opportunity.
- **NTLA** raised to Buy at Roth Capital, firm believes upcoming data, though early and incomplete, may support the ATTR program as well as accelerate Intellia's other gene knockout programs
- **W** raised to Buy at Gordon Haskett, sees Wayfair being able to leverage a favorable consumer backdrop and new customers gained since the end of 2019 that are showing high repeat activity
- **TUP** raised to Buy at Citi, has a strong opportunity to improve profitability and earnings in the near- to medium term, further strengthen its balance sheet, and real potential to broaden its product offering and expand its distribution strategy over the next several years
- **ALB** raised to Neutral at JPM
- **ALTR** raised to Outperform at William Blair
- **ROKU** raised to Buy at Loop Capital

Hawk Database

NTLA a catalyst driven name still has the 1000 October \$70/\$105 call spreads and 2500 July \$80/\$125 call spreads positioned for an upside move.

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- **NOK** raised to Overweight at MSCO
- **AGS** raised to Buy at Truist
- **TLRY** raised to Buy at Jefferies from Underperform
- **TPR** raised to Buy at BTIG
- **VRAY** raised to Buy at Guggenheim
- **ETSY** raised to Buy at Stifel
- **SCS** raised to Buy at Benchmark
- **FNKO** raised to Buy at DA Davidson
- **EPZM** raised to Outperform at Leerink
- **AZUL** raised to Buy at Seaport
- **BDX** raised to Buy at Stifel
- **EAT** raised to Overweight at JP Morgan

Chart Watch

ETSY shares with an ugly candle this week but eyeing \$135-\$140 zone as the 50% retrace of the rally since March and VWAP off the March 2020 lows as an area to get long a quality name.

Downgrades

- **APD** cut to Neutral at Barclays, a quality name but valuation is getting stretched and this economic environment could be difficult for the company given its lower leverage than peers
- **CCXI** cut to Underweight at JPM
- **ERIC** cut to Neutral at MSCO

Initiations

- **LEV** started Outperform at BMO, the company is investing to expand assembly capacity nine-times to capitalize on the opportunity and to reduce costs and vehicle prices further. If this works, the stock could return 2.5 times over the next three years
- **HGEN** started Outperform at OpCo

Other Notes

- **MIDD** target raised to \$214 at Baird, firm likes the Welbilt deal and says its increasingly clear that Middleby is cementing its industry leader status with growth outpacing peers driven by new production introduction and channel support through the COVID-19 pandemic
- **ZGNX** shares are attractive, says Mizuho, as the U.S. launch of Fintepla in Dravet syndrome continues to progress well and launch momentum will be further aided by the reopening of states as Covid-19 subsides
- **AZO** target to \$1700 from \$1415 at UBS
- **SQ** target to \$300 from \$250 at JP Morgan

Trade Ideas

Dollar Tree (DLTR) shares basing in a narrow range around the \$115 level after pulling back and testing the recent weekly breakout, set up well for a continuation higher out of this larger trend. MACD is nearing a bull cross and RSI is around 50 and ready to run. A move above \$116.50 has upside to \$120 but then the longer-term range measures to \$130.



Technical Scans

Inside Days: IEX, CHGG, SCHW, PKI, NTR, BAH, PLD, KLAC, EW, PH, DAR, EXR

Bull Reversal Days: ACN, ARRY, NTES, VRSK, IRDM, ADNT, ISRG, STM, HZNP, FISV, PEGA, CF, TWTR, CTVA, TENB, MA, ALRM, MSFT, RAMP

Ready to Run: KMT, FLEX, DLTR, PKI, RGNX, GM, WDC, WSM, NTNX, EMR, BBY, ZUMZ, PH, MSI, CSCO

Insider Focus

US Silica (SLCA) notable insider buy this week from a director who added 30,000 shares at \$10.55 on 5/5, a more than \$316k purchase and largest in the name since 2018. SLCA had 8000 September \$10 calls bought this week as well and 4000 May \$11 puts sold to open. The \$1B company trades 1.26X sales, and 7X cash. Shares have traded higher by almost 60% in 2021 despite the near 30% pullback from the highs and bouncing this week off of a high-volume node from January. A run higher targets \$14 and then out of a multi-week consolidation. SLCA is a leader in commercial silica production in the US for use in oil and gas and other industrial markets. Their whole grain products are used as fracturing sand in natural gas recovery. They also provide silica to the foundry industry and industrial minerals for use in manufacturing things like glass. They also have exposure to clean energy:

"Speaking of clean energy, we believe that our low iron silica sands are currently in 15% to 20% of newly installed solar panels in the U.S., and we estimate that our products are now used in approximately 50% of U.S. solar glass production. Also, we are the sole supplier to most of the facilities of the largest U.S. producers of composite fiberglass for wind turbine blades, and we estimate that our products are used in greater than 80% of U.S. produced fiberglass composites for wind turbine blades today. Current forecasts project that wind energy production will grow to over 10% of U.S. electricity generation in 2021, and we are extremely proud to help support the growth in these environmentally and very important value chains."

Analysts have an average target for shares of \$8.50. Citi positive in December noting that they expect the company will be able to maintain or grow its frac sand and logistics market share given competitor struggles in 2021 and its strong franchise. Short interest is 5% and down from around 25% in early 2020. Hedge fund ownership rose 6.5%.

Extras

eBay (EBAY) with 1200 October \$55 puts sold to open around \$3

Cloudflare (NET) buyers of 5000 May \$79 calls for \$1.04 to \$1.17 into earnings

II-VI (IIVI) with 1350 June \$65 calls bought late for \$2.05

EventBrite (EB) buyer of 1200 December \$25 calls for \$2.35

Global Payments (GPN) with 3000 August \$185 puts sold to buy the \$210/\$230 call spread 3000X, closing some May \$170 short puts that were originally rolled from February bull spreads

Atos (ATOS) stock and IV rising late day with 4000 July \$5.50 calls bought around \$1

DataDog (DDOG) with 1000 July \$70 puts sold to open for \$6 in stock replacements

Exact Sciences (EXAS) with the June \$100/\$85 put spread bought 2400X4800

Fulgent Genetics (FLGT) late day spread bought the May \$75/\$100 call spread and sold the \$55 puts 1000X into earnings

Ocular Therapeutics (OCUL) buyer of 1000 December \$21 calls for \$4.40 to \$4.50

Pinterest (PINS) the August \$60 calls bought 2,500X for \$6.35 to \$6.40

Steel Dynamics (STLD) buyer of 1000 August \$65 calls for \$3.50

Exxon (XOM) with 1000 June \$62.50 puts sold to open for \$3.67

Celldex (CLDX) late buyers of 700 January \$30 calls for \$6.10

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
APA	July \$25 Calls	4,310	13,390	210.67%
DKNG	August \$55 Calls	1,627	3,989	145.18%
BA	July \$260 Calls	1,740	3,797	118.22%
PINS	August \$60 Calls	1,630	3,315	103.37%
FSLY	June \$50 Puts	6,553	13,300	102.96%
AMAT	May \$140 Calls	3,533	7,147	102.29%
MRK	June \$77.5 Calls	4,987	7,044	41.25%
GM	September \$50 Calls	13,059	17,979	37.68%
AG	January \$20 Calls	13,108	13,145	0.28%

What They're Saying

ANSYS (ANSS) earnings call notes... “In Q1, we were pleased to see that small and medium-sized customers who had slowed their purchasing decisions during the pandemic, showed stronger-than-expected sales growth across geographies and industries. Large customer behavior was as anticipated. From an industry perspective, our traditionally strong sector of hi-tech and semiconductor, aerospace and defense, and automotive and ground transportation continue to be our largest contributors. Our largest deal in the quarter was a 5-year multimillion-dollar agreement with a large North American automotive OEM. This long-time customer is realizing savings by using ANSYS Simulation for its strategic warranty cost control initiative.”

Fiverr (FVRR) earnings call on Freelancing... “We think that the pandemic has changed the way freelancers are viewing this opportunity. I think that being -- being a freelancer is much more of a valid career path, and it enables a new type of lifestyle. So we haven't seen, in the activity of sellers. We haven't seen any of those cohorts retracting or leaving the marketplace in favor of going back to their jobs, in many cases, just because they're making so much more money on fiber than they were doing in their 9 to 5 jobs before that or by spending a lot of their time trying to chase customers in freelancing offline. So that, on the first part of the question, it's for Fiverr business. I think you rightly noted that it's very early at this point. But what we're seeing is, and this is really interesting, is that Fiverr business has a lot of capabilities that are very suitable for individual roles within organization or for entire team. So we have within fiber business, you may have a manager we've been a company running an account and over time to account growth, and we have accounts where we have close to 100 people on as a team. And again, this is very encouraging. It's very early days. What we're seeing is we're seeing that the cross-category activity there. The ability of the organization to use Fiverr more as a way to augment on the team activity, allow the team to find the type of talent that they don't have within the organization, either having a hard time hiring or not meeting that on a full-time basis is a clear case. And again, our view for this entire decade is that fiber business is going to be the place where companies and businesses come in to integrate freelancers into their workflows. And what we're seeing from Fiverr business is this exact use case is what's happening.”

Q2 (QTWO) earnings call on the financial technology refresh... “We're in our strongest position yet to support our clients. Another theme we're hearing from customers coming out of 2020 is that they and their account holders want innovation rapidly. More than a year into working remotely, I'm incredibly proud of our performance in innovating and delivering for our customers. In the time we've been remote, we've released substantial new innovation to our customers. We continue to shorten the time it takes to deliver incremental products to our customers and are delivering a record number of those enhancements. As I've often said, digital transformation is no longer optional, it's critical. When you consider the increasing demand for stability, security and innovation, I believe we're in a highly differentiated position that balances those needs for our customers. On the subject of new products, we completed our acquisition of ClickSWITCH in early April, and I'm excited to share a bit about the rationale behind the transaction. With the increasing focus on digital account opening in the past 12 months, we've continued to hear a theme from our customers. One of the most critical steps in onboarding a new consumer is acquiring their direct deposit. This is essential for driving deeper engagement, revenue-generating activity and cross-sell opportunities. But the process remains manual and time-consuming for account holders. As a result, less than half of all new checking accounts are fully activated within the first 90 days of opening the account. ClickSWITCH automates direct deposit setup for account holders via direct integration with thousands of employers, easing the burden for account holders in helping financial services providers, create more engaged and profitable consumer relationships. We believe ClickSWITCH offers

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substantial value as a stand-alone solution, and then it will also further differentiate our digital banking and banking as a service offerings.”

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
TSN	6K June \$77.5 Calls in OI from Buys / Size Short Puts in July and Jan. 2022	Lower 3 of 5	6.73%	3.87%	2.04%	-14.2%	-0.05%
USFD	15K July \$40 Calls Bought in OI / 9900 July \$35 Calls Bought in OI	Lower 3 of 5	6.00%	6.37%	1.72%	51.6%	2.89%
MAR	2K May \$155/\$165 Call Spreads / 3500 Jan \$170 Calls Bought / Notable Bull Bias	Higher Last 3	4.47%	4.64%	2.90%	-10.6%	-1.47%
APD	5K June \$310 Short Calls, 6500 May \$300 Short Calls / Aug \$260 Put Buyer	Lower Last 4	5.50%	3.66%	0.75%	3.2%	2.26%
COTY	5K June \$9 Short Puts / May \$9 Short Puts, Long Calls / 12K Jan 2023 \$7 Calls Bought	Lower 3 of 4	17.10%	9.79%	2.90%	-33.0%	-77.24%
SGMS	5500 July \$65 Calls Bought / 3K May \$50 Calls	Lower 4 of 5	11.60%	9.68%	8.07%	16.2%	1.38%
WB	5K May \$57 Calls Bought / 4500 July \$50 Calls	Higher 3 of 4	8.93%	7.67%	8.51%	77.3%	-3.82%
TTD	4K July \$750 Calls Bought in OI	Higher 5 of 6	12.80%	8.81%	10.59%	46.2%	2.80%
BALY	500 Aug. \$60, Nov \$60, Nov \$65 Calls Bought - Sellers at Aug and Nov \$75 Calls	Lower 1 Report	21.30%	8.39%	0.73%	33.1%	8.44%
CRNC	May \$105 and \$120 Short Calls	Higher 4 of 6	14.55%	10.86%	11.00%	-6.0%	-0.78%
CEVA	Bullish 3 Way Spreads in Sep and Dec	Higher 6 of 7	12.80%	8.24%	2.49%	-22.5%	1.27%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
XLRN	Accelaron Pharma	-\$1.05	-\$0.82	\$24.76	\$30.15	469.90%	
ACMR	ACM Research	\$0.35	\$0.16	\$43.73	\$42.58	79.60%	
AL	Air Lease	\$1.03	\$1.19	\$474.80	\$507.04	-7.20%	
AQN	Algonquin Power & Utilities	\$0.20	\$0.21	\$634.50	\$571.53	36.50%	
LNT	Alliant Energy	\$0.68	\$0.63	\$901.00	\$946.43	-1.60%	
ALTR	Altair Engineering	\$0.31	\$0.21	\$150.16	\$139.40	14.20%	
AMC	AMC Entertainment	-\$1.42	-\$1.32	\$148.30	\$161.18	-84.20%	
AMH	American Homes 4 Rent	\$0.32	\$0.31	\$312.57	\$308.95	8.80%	
COLD	Americold Realty Trust	\$0.30	\$0.30	\$634.80	\$596.65	31.10%	
AMN	AMN Healthcare	\$1.70	\$1.37	\$885.90	\$810.32	47.00%	FY Above
ANGI	Angi Inc.	\$0.00	\$0.02	\$387.90	\$372.11	12.90%	
APPN	Appian	-\$0.06	-\$0.14	\$88.86	\$82.71	12.70%	
AGO	Assured Guaranty	\$0.55	\$0.63	\$179.00	\$197.31	-5.80%	
AVLR	Avalara	-\$0.08	-\$0.12	\$153.60	\$143.12	37.90%	
AXON	Axon	\$0.31	\$0.21	\$195.02	\$165.84	32.50%	
AXNX	Axonics Modulation	-\$0.57	-\$0.41	\$32.90	\$27.89	25.10%	

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BECN	Beacon Roofing Supply	-\$0.18	\$0.00	\$1,318.00	\$1,302.89	10.10%	
BYND	Beyond Meat	-\$0.42	-\$0.21	\$108.16	\$112.92	11.40%	
BILL	Bill.com	-\$0.02	-\$0.07	\$59.74	\$54.51	44.90%	
BL	BlackLine	\$0.11	\$0.05	\$98.90	\$96.07	19.70%	
BCC	Boise Cascade	\$3.76	\$2.00	\$1,821.00	\$1,550.30	55.60%	
CABO	Cable ONE	\$11.19	\$11.14	\$341.30	\$337.61	6.30%	
CMBM	Cambium Networks	\$0.41	\$0.33	\$88.52	\$83.07	46.50%	
CSII	Cardiovascular Systems	-\$0.15	-\$0.10	\$63.30	\$63.18	3.40%	
CARG	CarGurus	\$0.33	\$0.23	\$174.10	\$159.17	10.40%	
CVNA	Carvana	-\$0.46	-\$0.66	\$2,245.00	\$1,885.44	104.50%	
CDK	CDK Global	\$0.69	\$0.68	\$433.10	\$428.86	1.60%	
CERT	Certara	\$0.06	\$0.05	\$66.72	\$64.94	16.10%	
CHUY	Chuy's	\$0.42	\$0.19	\$87.70	\$81.04	-7.20%	
CLNE	Clean Energy Fuels	-\$0.01	\$0.00	\$77.10	\$75.26	-10.30%	
NET	Cloudflare	-\$0.04	-\$0.03	\$138.10	\$131.03	51.30%	
CDXS	Codexis	-\$0.14	-\$0.18	\$18.00	\$14.85	23.30%	
CGNX	Cognex	\$0.36	\$0.35	\$239.03	\$239.33	43.00%	FY Above
COLL	Collegium Pharmaceutical	\$0.41	\$0.99	\$87.70	\$81.21	14.60%	
SCOR	ComScore	-\$0.49	-\$0.09	\$90.33	\$86.99	0.90%	
CORT	Corcept Therapeutics	\$0.20	\$0.21	\$79.44	\$96.99	-14.80%	FY Below
CSOD	Cornerstone OnDemand	\$0.70	\$0.43	\$209.30	\$204.22	39.40%	
CVET	Covetrus	\$0.21	\$0.18	\$1,102.00	\$1,077.51	3.50%	
CWK	Cushman & Wakefield	\$0.11	-\$0.04	\$1,923.80	\$1,777.55	1.50%	
DDOG	Datadog	\$0.06	\$0.03	\$198.50	\$186.57	51.20%	
DRH	Diamondrock Hospitality	-\$0.12	-\$0.14	\$72.90	\$62.26	-57.10%	
DIOD	Diodes	\$0.93	\$0.78	\$413.10	\$400.07	47.20%	
DBX	Dropbox	\$0.35	\$0.30	\$511.60	\$505.17	12.40%	
LOCO	El Pollo Loco	\$0.13	\$0.12	\$107.72	\$106.16	2.40%	
ENTA	Enanta Pharmaceuticals	-\$1.09	-\$0.94	\$20.10	\$25.05	-27.20%	
ENDP	Endo Intl	\$0.73	\$0.47	\$718.00	\$666.90	-12.40%	
ET	Energy Transfer	\$1.21	\$0.17	\$16,995.00	\$11,729.81	46.20%	
ENV	Envestnet	\$0.64	\$0.61	\$275.10	\$273.48	11.60%	
EOG	EOG Resources	\$1.62	\$1.34	\$3,694.00	\$3,270.42	-21.70%	
EXEL	Exelixis	\$0.09	\$0.04	\$270.23	\$265.04	19.10%	

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EXPE	Expedia Group	-\$2.02	-\$2.37	\$1,246.00	\$1,099.10	-43.60%	
FNF	Fidelity National	\$1.56	\$1.16	\$3,100.00	\$2,797.67	92.30%	
FND	Floor & Decor	\$0.68	\$0.52	\$782.50	\$749.66	41.00%	
FOXF	Fox Factory Holding	\$1.05	\$0.82	\$281.30	\$267.74	52.50%	
FRG	Franchise Group	\$0.90	\$1.04	\$621.35	\$709.82	23.50%	
FTDR	Frontdoor	\$0.10	\$0.08	\$329.00	\$326.72	11.90%	
FLGT	Fulgent Genetics	\$6.59	\$5.89	\$359.43	\$326.46	4536.00%	FY Above
FNKO	Funko	\$0.24	\$0.10	\$189.20	\$179.52	38.40%	FY Above
GPRO	GoPro	\$0.03	\$0.00	\$203.68	\$186.72	70.60%	
GRPN	Groupon	\$0.25	-\$0.74	\$263.82	\$221.87	-29.50%	
GH	Guardant Health	-\$0.49	-\$0.83	\$78.67	\$74.28	16.50%	
HCAT	Health Catalyst	-\$0.06	-\$0.14	\$55.85	\$54.34	23.80%	
HTA	Healthcare Trust of America	\$0.44	\$0.43	\$191.50	\$189.58	3.10%	
ICUI	ICU Medical	\$1.09	\$1.50	\$318.00	\$305.07	-3.20%	
IHRT	iHeartMedia		-\$0.48	\$707.00	\$690.70	-25.50%	
PODD	Insulet	\$0.00	\$0.09	\$252.30	\$247.10	27.40%	
IAC	InterActiveCorp	\$3.46	-\$0.43	\$876.00	\$824.48	28.10%	
IRTC	iRhythm	-\$0.95	-\$0.76	\$74.31	\$70.35	17.00%	
FROG	JFrog	\$0.02	\$0.01	\$45.10	\$44.77	37.50%	
LYV	Live Nation	-\$1.44	-\$1.54	\$290.60	\$287.45	-78.70%	
CLI	Mack-Cali Realty	\$0.18	\$0.14	\$76.09	\$84.40	-9.00%	
MAIN	Main Street Capital	\$0.58	\$0.55	\$62.80	\$58.77	11.80%	
MTZ	MasTec	\$1.10	\$0.73	\$1,775.42	\$1,600.03	25.30%	FY Above
MCK	McKesson	\$5.05	\$5.01	\$59,100.00	\$61,077.54	1.00%	
MTD	Mettler-Toledo	\$6.56	\$5.58	\$804.39	\$753.89	23.90%	FY Above
MCHP	Microchip	\$1.85	\$1.74	\$1,467.70	\$1,456.02	10.70%	FY Above
MTX	Minerals Tech	\$1.17	\$1.05	\$452.60	\$425.63	8.40%	
MRTX	Mirati Therapeutics	-\$2.67	-\$2.14	\$0.01	\$0.17	-96.30%	
MNST	Monster Beverage	\$0.59	\$0.61	\$1,243.82	\$1,216.57	17.10%	
MSI	Motorola Solutions	\$1.87	\$1.62	\$1,773.00	\$1,751.40	7.10%	
MP	MP Materials	\$0.09	\$0.08	\$60.00	\$44.51	189.90%	
NTRA	Natera	-\$0.74	-\$1.03	\$152.32	\$114.42	62.00%	FY Above
NFG	National Fuel Gas	\$1.34	\$1.08	\$551.20	\$628.54	12.20%	
NTUS	Natus Medical	\$0.16	\$0.16	\$114.93	\$111.40	5.10%	

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NKTR	Nektar Therapeutics	-\$0.68	-\$0.72	\$23.60	\$26.15	-53.40%	
NWSA	News Corp.	\$0.09	\$0.07	\$2,335.00	\$2,195.35	3.00%	
LASR	nLIGHT	\$0.06	\$0.04	\$61.30	\$59.87	41.90%	
OTEX	Open Text	\$0.75	\$0.69	\$832.90	\$813.30	2.20%	
OPRT	Oportun Financial	\$0.41	\$0.24	\$135.30	\$146.13	-17.20%	
OEC	Orion Engineered Carbons	\$0.51	\$0.44	\$360.00	\$348.00	7.10%	
PK	Park Hotels & Resorts	-\$0.48	-\$0.52	\$165.00	\$134.27	-72.50%	
PCTY	Paylocity	\$0.88	\$0.67	\$186.05	\$185.25	8.40%	FY Above
CNXN	PC Connection	\$0.39	\$0.44	\$636.89	\$624.13	-10.50%	
PTON	Peloton	-\$0.03	-\$0.08	\$1,262.30	\$1,120.93	140.60%	FY Below
PBA	Pembina Pipeline	\$0.51	\$0.57	\$2,045.00	\$1,698.53	22.40%	
PFSI	PennyMac	\$5.15	\$5.43	\$944.69	\$982.06	30.90%	
PRDO	Perdoceo Education	\$0.44	\$0.43	\$183.60	\$180.58	7.40%	
PLNT	Planet Fitness	\$0.10	\$0.19	\$111.90	\$122.49	-12.00%	
POST	Post	\$0.29	\$0.56	\$1,483.30	\$1,416.91	-0.70%	
PRAA	PRA Group	\$1.27	\$0.75	\$289.50	\$270.31	15.00%	
PGNY	Progyny	\$0.15	\$0.10	\$122.13	\$121.27	50.70%	
PBYI	Puma Biotech.	\$0.40	\$0.34	\$98.20	\$74.55	91.80%	
KWR	Quaker Chemical	\$2.11	\$1.46	\$429.80	\$381.67	13.50%	
QDEL	Quidel	\$4.38	\$5.18	\$375.34	\$468.11	114.90%	
RPD	Rapid7	-\$0.03	-\$0.06	\$117.50	\$114.36	24.60%	
RMAX	RE/MAX Holdings	\$0.46	\$0.46	\$72.30	\$74.03	2.80%	
RGA	Reinsurance Group	-\$1.24	-\$0.23	\$4,119.00	\$3,624.62	28.60%	
REZI	Resideo	\$0.33	\$0.52	\$1,400.00	\$1,330.78	18.70%	
RVLV	Revolve Group	\$0.30	\$0.12	\$178.91	\$156.28	22.50%	
ROKU	Roku	\$0.54	-\$0.13	\$574.20	\$490.95	79.00%	FY Above
SEM	Select Medical	\$0.82	\$0.57	\$1,546.46	\$1,433.03	9.30%	
SHAK	Shake Shack	\$0.04	-\$0.09	\$155.30	\$160.89	8.40%	
SWX	Southwest Gas	\$2.03	\$1.98	\$885.91	\$570.60	5.90%	FY Below
SFM	Sprouts Farmers Market	\$0.70	\$0.60	\$1,575.45	\$1,623.41	-4.30%	FY Above
SPXC	SPX Corp	\$0.68	\$0.67	\$397.80	\$392.17	8.90%	
SQ	Square	\$0.41	\$0.16	\$5,060.00	\$3,281.23	266.40%	
STMP	Stamps.com	\$2.08	\$1.72	\$189.10	\$190.07	24.90%	
SXI	Standex International	\$1.19	\$1.06	\$172.20	\$162.65	10.70%	

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SVMK	SurveyMonkey	-\$0.02	-\$0.02	\$102.30	\$100.89	15.90%	FY Above
SYNA	Synaptics	\$2.03	\$1.89	\$325.80	\$325.06	-0.70%	FY Above
TRHC	Tabula Rasa HealthCare	-\$0.09	-\$0.09	\$76.70	\$76.20	5.40%	
TDS	Telephone & Data	\$0.48	\$0.55	\$1,318.00	\$1,280.98	4.40%	
TDC	Teradata	\$0.69	\$0.39	\$491.00	\$449.36	13.10%	FY Above
TPIC	TPI Composites	-\$0.05	\$0.01	\$404.68	\$414.90	13.50%	
TSE	Trinseo	\$3.27	\$1.75	\$1,093.00	\$919.00		
TRIP	TripAdvisor	-\$0.39	-\$0.32	\$123.00	\$120.00	-55.80%	
TRUE	TrueCar	-\$0.09	-\$0.05	\$65.10	\$61.57	-17.50%	FY Above
TWST	Twist Bioscience	-\$0.78	-\$0.76	\$31.20	\$28.18	61.70%	FY Above
UIS	Unisys	\$0.46	\$0.40	\$509.80	\$505.70	-1.10%	
OLED	Universal Display	\$1.08	\$0.80	\$134.00	\$119.63	19.30%	
USM	US Cellular	\$0.69	\$0.59	\$1,023.00	\$984.37	6.20%	
WFG	West Fraser	\$6.96	\$5.53	\$2,343.00	\$2,881.04	163.30%	
WPRT	Westport Fuel Systems	-\$0.02	-\$0.01	\$76.40	\$73.20	13.70%	
WPM	Wheaton Precious Metals	\$0.36	\$0.38	\$324.12	\$335.94	27.20%	
YELP	Yelp	-\$0.08	-\$0.26	\$232.10	\$228.40	-6.80%	FY Above
ZGNX	Zogenix	-\$1.00	-\$0.99	\$13.68	\$12.34	995.60%	

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AXL	American Axle		\$0.26		\$1,321.57		
AMRX	Amneal Pharmaceuticals	\$0.20	\$0.18	\$493.10	\$514.73	-1.10%	
ATH	Athene Holding	\$3.80	\$2.41	\$1,704.00	\$1,606.42	128.70%	
AVNS	Avanos Medical	\$0.23	\$0.18	\$181.00	\$175.68	0.30%	FY In Line
CCJ	Cameco	-\$0.07	-\$0.08	\$290.00	\$363.81	-16.20%	
CVE	Cenovus Energy	\$0.10	-\$0.03		\$7,320.94		
CI	CIGNA	\$4.73	\$4.40	\$40,971.00	\$40,270.29	6.50%	FY In Line
CNK	Cinemark	-\$1.75	-\$1.48	\$114.40	\$98.06	-79.00%	
ROAD	Construction Partners		\$0.10		\$204.24		
CRON	Cronos Group		-\$0.11		\$22.19		
DKNG	DraftKings		-\$0.46	\$312.00	\$229.30	250.60%	
ELAN	Elanco Animal Health	\$0.37	\$0.23	\$1,242.00	\$1,155.99	88.80%	FY In Line

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ENB	Enbridge	\$0.81	\$0.71		\$12,870.10		
ESNT	Essent Group	\$1.21	\$1.22	\$244.80	\$245.06	7.00%	
FLR	Fluor	\$0.07	\$0.03	\$2,938.50	\$3,175.70	-20.50%	
IBP	Installed Building Products		\$1.04		\$446.45		
TILE	Interface	\$0.17	\$0.05	\$253.30	\$252.70	-12.10%	FY Above
ITT	ITT	\$1.06	\$0.87	\$698.40	\$660.34	5.30%	FY Above
JOUT	Johnson Outdoors	\$2.74	\$2.44	\$206.20	\$195.85	25.90%	
KOP	Koppers Holdings		\$0.61		\$407.90		
LEA	Lear	\$3.73	\$2.95	\$5,354.00	\$4,894.63	20.10%	
LXP	Lexington	\$0.22	\$0.19	\$92.60	\$81.68	14.60%	FY In Line
MMI	Marcus & Millichap		\$0.19		\$162.20		
MD	MEDNAX	\$0.24	\$0.16	\$446.80	\$427.07	1.20%	
MODV	ModivCare	\$1.92	\$1.60	\$453.60	\$483.06	23.50%	
MSGE	MSG Entertainment	-\$3.66	-\$4.38	\$43.10	\$44.42	-78.40%	
MSGN	MSG Networks	\$0.78	\$0.70	\$177.90	\$177.55	-3.80%	
NFE	New Fortress Energy	-\$0.21	\$0.09	\$145.70	\$189.44	95.60%	
NKLA	Nikola Corporation		-\$0.34				
QRTEA	Qurate Retail Group	\$0.48	\$0.25	\$3,337.00	\$3,058.49	14.30%	
STNG	Scorpio Tankers	-\$1.05	-\$1.03	\$134.17	\$143.35	-47.20%	
SSP	Scripps		\$0.04		\$565.78		
SPB	Spectrum Brands	\$1.76	\$0.99	\$1,149.80	\$1,032.13	22.60%	
SR	Spire	\$3.71	\$3.03	\$1,104.90	\$773.77	54.40%	FY Above
TU	Telus	\$0.27	\$0.28	\$4,024.00	\$3,955.10	8.90%	
UI	Ubiquiti	\$2.30	\$2.31	\$467.20	\$435.73	38.50%	
VTR	Ventas	\$0.72	\$0.70	\$910.29	\$896.37	-10.10%	FY In Line

BILL – Beat on EPS and Revs – "We delivered record results and further increased core revenue growth, driven by the value of our platform, the scale of our network, and the broad range of our payment offerings. Our platform makes it easy for businesses to simplify their back office, connect with each other, and make payments. We are helping our customers transform their financial operations, and we believe we are at the beginning of a multiyear digital transformation wave," said Rene Lacerte, Bill.com CEO and Founder. "We executed well during the quarter and delivered core revenue growth of 62% year-over-year. Our innovation in platform, payments, and go-to-market activities drove strong accelerated growth in transaction fees and total payment volume. We are operating at a large scale, with an annualized run rate of approximately \$140 billion of payments processed for our customers

CVNA – Beat on EPS and Revs – "First quarter results were exceptional across all key metrics. We delivered triple-digit revenue growth and record retail unit sales while simultaneously increasing GPU and driving

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operating leverage," said Ernie Garcia, founder and CEO of Carvana. "While we are extremely proud of these results, we are even prouder of the team that got us here, of the business we have built together, and of the great experiences that we deliver to our customers." In our Q4 2020 shareholder letter, we outlined our expectations for the year, including accelerated FY21 retail units sold growth, FY21 revenue growth in line with retail unit growth, FY21 Total GPU in the mid-\$3,000s, and a small FY21 EBITDA margin loss, while investing for growth and continuing our progress on demonstrating leverage. We remain on track to meet or exceed these expectations, and we continue to be excited about 2021 as a significant step toward our long-term goals.

DBX – Beat on EPS and Revs – "We kicked off the year with a profitable Q1, along with strong revenue growth and free cash flow," said Dropbox Co-Founder and Chief Executive Officer Drew Houston. "We welcomed DocSend to the team, saw great momentum with HelloSign, and continued to make meaningful progress against our 2021 priorities. In this new era of distributed work, we have a big opportunity to deliver more value to our customers and shareholders, and I'm excited for what's ahead."

EXPE – Beat on EPS and Revs – "Travel remains a study in contrasts -with strong vacation rental growth and demand for domestic travel continuing to drive us forward, while demand for international and business travel and conventional lodging remain challenged. Beach and outdoor destinations have shown robust rebounds while major cities remain muted, and some regions have been growing while others remain locked down. As the vaccine rollout continues, we expect to see a now-familiar story play out; domestic and leisure demand lead the recovery. However, as the dire situation in India reminds us, in some markets, things may get worse before they get better," said Vice Chairman and CEO, Peter Kern. "For our part, we continue to invest in bolstering our technology platform and in marketing where we can best get ahead of the demand curve. Because the market has clearly shown that when people feel safe to travel, demand comes roaring back."

GRPN – Beat on EPS and Revs – "During the first quarter, we successfully leveraged the recovery tailwind to drive strong financial and operating results that included more than \$550 million in gross billings," said Aaron Cooper, Interim CEO of Groupon. "We also continued to execute on our plan to significantly reduce our cost structure this year, which positions us to deliver substantial Adjusted EBITDA if the business returns to just 80% of 2019 gross profit levels. At the same time, we also made notable progress executing on our growth strategy, including the recent launch of our new customer experience. We're pleased with our forward momentum and believe we are positioning the company for longterm growth. I want to give a big thanks to the teams here at Groupon who are incredibly focused on delivering results for our customers, merchants and shareholders."

MNST – Missed on EPS and Beat on Revs – Despite the ongoing impact of the COVID-19 pandemic, the Company achieved record first quarter net sales. Currently, the Company does not foresee a material impact on the ability of its co-packers to manufacture and its bottlers/distributors to distribute its products as a result of the COVID-19 pandemic. The Company's supply chain remains largely intact. However, the Company is experiencing shortages in its aluminum can requirements in North America and Europe, given the Company's volume growth and the current supply constraints in the aluminum can industry. The Company has taken steps to source additional quantities of aluminum cans from South America and Asia, however, logistical issues, including ocean freight and port of entry congestion could delay such supply. Logistical issues in relation to the importation of certain other raw materials and ingredients could impact future supply

PTON – Beat on EPS and Revs – Connected Fitness Subscription and revenue growth exceeded our forecast. Incremental investments in expedited shipping allowed us to significantly increase our deliveries in the quarter, reducing our backlog of undelivered purchases. Average Monthly Connected Fitness Churn also meaningfully outperformed expectations and was the lowest level in six years. Our churn benefited from continued high

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Member engagement as well as system improvements designed to reduce "soft," or unintentional, Member churn

ROKU – Beat on EPS and Revs – Roku added 2.4M incremental Active Accounts in Q1 to reach 53.6M. The company said: "Roku delivered an exceptional first quarter led by strong growth in advertising and the expansion of content distribution partnerships. We generated record revenue and gross profit growth, as well as record Adjusted EBITDA. More broadly, the overall secular shift to streaming continues, and Roku benefits as a result of our leading technology and scale. OneView, our ad platform built for TV streaming, connects brands, performance advertisers, and our content partners with their target audience. The Roku Channel continues to perform well, as it provides easy access to content with broad appeal, which attracts viewers, which attracts advertising spend, which in turn enables reinvestment in more content. And our hardware and operating system deliver a best-in-class user experience."

SQ – Beat on EPS and Revs – Given the uncertainty around the impact and severity of COVID-19, we wanted to provide an update on the trends in our business during the month of April... In April, Seller delivered strong gross profit growth year over year. Seller GPV was up 144% year over year in April. The two-year compound annual growth rate for Seller GPV in April was 21%, which was relatively consistent with March. In April, GPV growth improved compared to year-over-year results in the first quarter, driven primarily by regional reopenings, government fund disbursements, and lapping the impact of COVID-19 starting in late March of 2020. We saw continued strength in GPV from our online channels as well as an improvement in in-person activity, which benefited from regional reopenings. GPV growth trends continued to vary by region, product, and vertical, depending primarily on differences in the timing and phases of reopenings.

DKNG – Beats Estimates, Raises Outlook for Growth - Our \$312 million in first quarter revenue, 114% increase in MUPs and 48% growth in ARPMUP reflect solid customer acquisition and retention as well as successful launches of mobile sports betting and iGaming in new states. We are raising our revenue outlook for 2021 due to the outperformance of our core business in the first quarter and our expectation for continued healthy growth. DraftKings is live with online sports betting in 12 states that collectively represent 25% of the U.S. population. DraftKings is live with iGaming in 4 states, representing approximately 10% of the U.S. population.

Disclosures

Not Investment Advice or Recommendation

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