



Inside Today's Blitz

- China May Data Disappoints; Crackdown on Commodity Price Surge Continues
- UK Inflation Overshoots Forecasts
- Prominent Tech Critic to Chair FTC
- **McGraw Hill** to be sold for \$4.5B to Platinum Equity; **ELAN** is buying **KIN** for \$440M; **EBAY** has sold their South Korea business for \$3.6B; **RBLX** May metrics disappoint

Market Outlook

Futures indicating a flat open for the day with the **Dow** down 4 bps, the **S&P** up 4 bps, and the **Nasdaq** up 14 bps. The **Russell** is down 6 bps. Energy is up slightly with **WTI** higher by 11 bps. **Gold** and **silver** both positive with the latter up 62 bps. **Copper** is up 18 bps. The **dollar** is flat. **Bonds** are up 16 bps. **VIX** is 19.35. It has been a modestly negative night for news ahead of the Fed later today as China data disappointed across the board and UK inflation overshoot expectations. The main focus today remains the Fed which is all but certain to leave rates unchanged and announce no changes to asset buys. The 'dot plot' in focus by some as signals for a 2023 rate hike increase and Powell's commentary will be on watch for talk about potential tapering. Elsewhere, China is cracking down further on commodity prices as they look to release zinc, copper and aluminum from their state stockpiles. In Washington, Democrats will move forward with the reconciliation

process to move forward an infrastructure bill. Prominent tech critic Lina Khan was appointed to chair the FTC which may increase tech regulatory headline risk.

Asian markets are mostly lower this morning with the Hang Seng down 99 bps, Shanghai down 1.07%, and the Nikkei down 51 bps. **Nintendo** shares fell 3% after E3 concluded without a new debut for the Switch which was hotly rumored. In Europe, the major indices are all higher with the DAX up 16 bps, CAC up 27 bps, and the FTSE up 22 bps. We're seeing outperformance in chemicals, energy and healthcare while banks and tech lag. Spanish solar power developer **Solarpack** jumped as much as 43% after reports that EQT is looking to buy them. Tullow Oil rose 1% after production data came in better than feared. **EverArc Holdings** rose 8% after announcing it would buy firefighting products and lubricant additives manufacturer **Perimeter Solutions**. Miners like **Anglo American** and **Glencore** fell 2% after China reportedly set to crack down on surging prices. **CapGemini** fell 1% despite signing a new multi-year contract with Equinor. **SAP** was down around 1% after Oracle earnings.

Calendar

Today... Earnings After the Close: LEN, HNST; **Analyst Days:** CONE, CNC; **Conferences:** OpCo Consumer, Berenberg Software, Deutsche Bank Auto, Evercore Consumer, MSCO Financials; **PDUFA:** BPMC

Tomorrow... Earnings Before the Open: CMC, JBL, KR; **Earnings After the Close:** ADBE, SWBI; **Analyst Days:** VOD, DXC, BRKR, PFSI, LBRT, NRG; **Conferences:** Evercore Consumer, RBC Financial Tech, Deutsche Bank Auto, Baird Healthcare, Berenberg Software; **Other:** Amazon Prime Day; **PDUFA:** CYTR, ORPH

Overnight Markets

VIX	19.35	13.15%
Silver	27.87	0.62%
Oil (WTI)	72.27	0.21%
Copper	4.3365	0.08%
Gold	1857.7	0.07%
US Dollar	90.51	0.01%
Natural Gas	3.208	-1.00%

Technical View



Key Levels to Watch

S&P Futures (ES_F) are in a holding pattern overnight ahead of the Fed with 4240 and 4232 the range. Overnight VWAP is flat at 4236.5 and lining up with VWAP from Sunday too. On the daily, the 8-EMA remains important at 4231, an area we've bounced the last three sessions. The 4232.75 level a key pivot today. Above targets 4242.75, 4252.5, and 4262. Below targets 4222.75, 4213, and then 4203.

Economic Data

- **China** economic data disappointed; retail sales rose 12.4% vs 14% est. and down from 17.7% in April; industrial production rose 8.8% vs 9.2% est. and down from 9.8% in April
- **UK** inflation jumps to 2.1%, above the BOE target; This is against a 1.8% est. and up from 1.5% in April
- **Japan** exports rose 49.6% vs 50.8% est. in May; imports rose 27.9% vs 26.6% est. in May
- **Japan** core machinery orders rose 0.6% vs 2.5% est.

Macro News

- **Israel** struck more targets in Gaza overnight, per Washington Post, as their attacks on Hamas continue
- **Japan's** major banks are urging the BOJ to avoid deepening negative rates amid the recovery, per Reuters
- **ECB** will likely extend some form of bank capital relief, says Bloomberg, potentially allowing central bank deposits to be excluded from leverage ratio calculations
- **Germany's IFO** has cut GDP forecasts for the country to 3.3% from 3.7% due to supply chain worries, says Reuters
- **Japan** is expected to lift their coronavirus emergency order on June 20, says NHK, including for Tokyo

Movers

Gainers: KIN 44%, ARVL 24.5%, SPI 21%, MFA 2%, SPRO 1%

Losers: APRN -13%, RBLX -7%, ORCL -4.5%, HRB -2.2%, LZB -1.8%

Insider Buying

ATRA, CSTR, OPK, OPEN, CAR

IPO Calendar

Walkme (WKME) to price at \$29-\$32; SaaS play with Digital Adoption Platform (DAP)

Convey (CNVY) to price at \$14-\$16; provider of Medicare-focused software and services

Lyell (LYEL) to price at \$16-\$18; preclinical biotech developing T cell therapies for solid tumors

Angel Oak Mortgage (AOMR) to price at \$20-\$21; a mortgage REIT focused on non-qualified loans

Stock-Specific News

Consumer

- **Platinum Equity** has reached a deal to buy **McGraw Hill** from **Apollo (APO)**, per WSJ. The deal for the textbook publisher is valued at \$4.5B including debt.
- **RBLX** reports 43M DAUs in May, up 28% Y/Y and down 1% from April; Hours engaged were 3.2 billion, up 9% year over year and up 1% from 3.2 billion in April 2021.
- **BBY** is expanding into new categories like luggage, outdoor grills, and patio furniture, says CNBC
- **DIS** does not plan to launch a cheaper, ad-supported version of Disney+ anytime soon, says Reuters
- **UBER** is making a push into the car rental market, says USA Today, and plans a feature that will bring cars directly to users
- **RCL** is delaying inaugural sailing for Odyssey in July after crew members tested positive for COVID-19
- **TRIP** launches Tripadvisor Plus at \$99/year
- **APRN** discloses offering of stock
- **China** is planning to unveil new rules for the **private tutoring industry** that are much stricter than expected, per Reuters (**EDU, TAL, GOTU**)
- **Chanel** sees 2021 revenue up 35% Y/Y, says FT, and up double-digits from 2019. They also expect margins back around 2019 levels this year
- Home services platform **Thumbtack** raised \$275M at a \$3.2B valuation, says Tech Crunch. The platform helps connect contractors with individuals looking for project work
- **Chicken prices** are soaring as fast-food restaurants engage in a chicken-sandwich 'war', per Bloomberg

On the Chart

RBLX has support around \$80 from the prior range breakout which also aligns closely with VWAP from the IPO debut

Hawk Database

TRIP has been disappointing on the chart but flows continue to be very bullish with recent buyers in the August \$45 calls in size

Financials

- **Credit Suisse (CS)** has filed claims for nearly \$10B lost in Greensill collapse, says FT. Credit Suisse's recovery team is focused negotiating with debtors to recover money
- **BLK** announces partnership with Cassini, a leading provider of pre- and post-trade margin and collateral analytics for derivatives markets
- **COF** enters strategic partnership with Williams Sonoma
- **UPST** prices 1.69M secondary at \$119.5-\$120.5
- Office developer **Soho China** in talks to be sold to Blackstone for \$3B, says Bloomberg, in the firm's biggest deal in Asia
- **Cash use** plummeted 35% during the pandemic, says FT, with shoppers opting for more contactless options

On the Chart

BLK one of the nicer charts after momentum since March and now flagging above its 21-EMA with a move above \$886 in focus

Healthcare

- **Elanco (ELAN)** to acquire **Kindred (KIN)** for \$9.25/share or \$440M, a 52% premium to the 30-day average. Elanco anticipates the combination will add approximately \$100M to its previously stated innovation revenue expectation of \$500M-\$600M by 2025
- **REGN** reports Phase 3 RECOVERY trial meets primary endpoint, the largest trial assessing any monoclonal antibody treatment in patients hospitalized with severe COVID-19
- **UTHR** announces FDA acceptance of Tyvaso DPI new drug application for priority review
- The NYT with a very negative editorial focused on **Biogen's (BIIB)** Aduhelm approval saying the FDA has 'hit a new low'
- **CRSP** gets FDA orphan drug designation in T-Cell Lymphoma treatment
- **ETON** acquires U.S., Canadian rights to Zeneo for \$11M
- **PTGX** prices 3.05M share secondary at \$37.75

On the Chart

REGN flagging above its rising 8-EMA and on watch for a breakout above \$532.5 with a measured move to \$560 from the recent range

Industrials

- **Boeing (BA)** has said that it has been engaging with China on securing approval for the 737 MAX, per Bloomberg, and Washington is assisting with the process
- **GM** plans to spend as much as \$35B on EVs and autonomous technology through 2025, per Reuters, up 30% from recent forecasts
- Chinese trucking startup **Full Truck Alliance** is looking to raise \$1.6B in a US IPO, says WSJ. The deal would value them at \$21B. The company provides an Uber-like service for the road-haulage industry

Energy & Materials

- **Chemours (CC)** has narrowed their list of buyers for their mining arm to Orica, Littlejohn, says Bloomberg. The unit could fetch \$600M
- **SolarPack**, a developer of solar photovoltaic plants in Spain, has received a takeover bid from EQT, says Reuters
- **China** to release metal reserves in effort to tame commodities rally, reports the WSJ. Stockpiling body said it plans to boost supplies of copper, aluminum, zinc in batches
- **The White House** will unveil new **biofuel targets** that are expected to be flat-to-down from current levels to help refiners, says Bloomberg
- A judge has ruled that President Biden can't pause new leases for **oil/gas drilling on public land**, per NYT
- **Perimeter Solutions** to go public via \$2B SPAC deal with **EverArc**, says Reuters. Perimeter makes firefighting products as well as lubricant additives

Tech/Telecom

- **AT&T (T)** CFO with some updates at the CSFB conference; He's confident in achieving 67M-70M HBO Max customers by end of 2021; He also said that in the second half of the year, he expects WarnerMedia to benefit from improvements in advertising revenues, a return to theaters and run rate benefits from the second-half 2020 restructuring
- **EBAY** will sell their South Korean business to Shinsegae and Naver for \$3.6B, says Reuters
- **NVDA's** planned takeover of ARM will likely extend beyond March 2022 as the EU approval process will likely take more time than previously expected, says Reuters
- **AAPL** once explored selling a primary care medical service with its own doctors, says WSJ, but they've since pulled back on their healthcare ambitions
- **ERIC** expects the number of 5G subscriptions to rise to 580M by year-end, up from 220M in 2020, per Reuters, and cross 3.5B by 2026.
- **DXC** reiterated FY guidance ahead of their investor day
- **ORCL** plans to double cloud capex spending in FY22
- **MX** has been told to pause its merger with Wise Road Capital amid a review, per Dow Jones
- **AKAM** CFO was on Mad Money and positive on growth in security revenue
- **Tencent-backed** gaming company **Krafton** is targeting a \$5B IPO in South Korea, says FT. The company behind hit 'PUBG' would top Coupang as the largest share sale ever for the country

Hawk Database

EBAY has seen some size accumulation in the January \$70 calls recently, over 11K

On the Chart

ORCL is trading down around the rising 50-MA this morning at \$78.50 and the narrow value range from May, potential for an early bounce on watch back to \$79.75

Utilities

- **ED** announces 10.1M share offering; plans to use the funding for construction expenses

Analyst Notes

Upgrades

- **EVRG** upgraded to Buy at Goldman on attractive valuation, upside to estimates and positive changes to regulatory frameworks in Kansas and Missouri; Sees September Analyst Day as Catalyst
- **RCL, CCL, NCLH** raised to Outperform at Wolfe citing channel checks which suggested improving booking and pricing trends out of North America over the past month, with stronger trends over the past week. While there is some lingering uncertainty surrounding the U.S. restart, the unknowns are largely transitory when viewed against the broader reopening backdrop
- **DISH** raised to Buy at Pivotal
- **ENS** raised to Buy at BTIG

Downgrades

- **X** assumed Underweight at JP Morgan, analyst cites the stock's outperformance year-to-date, lower out-year free cash flow, and clunkier asset base relative to Cliffs. He also sees less support for U.S. Steel from a net asset value perspective versus its integrated peers
- **SAGE** cut to Neutral at Citi and reduced the probability of success for zuranolone in major depressive disorder from 65% to 45% following yesterday's WATERFALL study results
- **RMD** cut to Underperform at BAML
- **AEE** cut to Neutral at Goldman
- **KMI** cut to Hold at Stifel
- **GWRE** cut to Hold at Needham
- **TAL** cut to Underweight at MSCO

Initiations

- **AFRM** started Buy at Mizuho, \$90 PT, should benefit from accelerating secular tailwinds in the US buy-now-pay-later market
- **SQSP** started Buy at Mizuho, \$80 PT; Squarespace offers a robust software-as-a-service platform to build websites and is differentiated through aesthetic appeal, ease of use, and features to garner market share in the digital goods and services marketplace

On the Chart

NCLH has pulled back to retest its recent breakout level and has seen nothing but bullish call buying and put selling since the start of June

Hawk Database

DISH a name that has seen size opening sales of January 2023 \$35 puts 5000X with buys of the \$50 and \$55 calls as it launches its 5G

Hawk Database

AFRM recently with 2000 July \$65 calls bought for nearly \$1M, strong recent post-IPO downtrend breakout

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- **MAXR** started Buy at Goldman with \$52 target; gem business in earth intelligence and a turnaround opportunity in Space Infrastructure; strong growth, high margin profile, FCF improvement and attractive valuation
- **CLF** started Overweight at JPM, Following the acquisitions of AK Steel and ArcelorMittal USA in March and December of last year, the company is now one of the largest producers of steel in North America and has the most exposure to the automotive industry and has tactical flexibility with raw materials and steel and its setup in terms of contract negotiations
- **SOFI** started Buy at Rosenblatt, Challenger banks like Sofi command a powerful cost advantage over the legacy banks which will drive dramatic disintermediation over the next 5-10 years
- **COIN** started Buy at Canaccord
- **SAR** started Outperform at Oppenheimer
- **BNGO** started Buy at BTIG
- **SE** started Outperform at Bernstein
- **APPH** started Overweight at Barclays
- **MP, RS, STLD** started Overweight at JPM

On the Chart

MAXR flagging under a key resistance up at \$40, and has seen 2500 January 2023 \$30 calls open the past month.

Other Notes

- **AMZN** added to Franchise Picks list at Jefferies, \$4200 PT, Amazon currently trades at about a 10% discount to its historical average EV/EBITDA multiple, despite a fundamental outlook that is arguably better than ever given increased e-commerce adoption and faster growth at its highest margin businesses, such as AWS and advertising
- **RUN** target raised to \$91 from \$86 at MSCO, identifying it as a beneficiary of several megatrends, including rising utility costs, falling clean energy and storage costs, grid reliability impacts from climate change and consumer demand for clean energy
- **CREE** a short-term sell idea at Deutsche Bank, remains concerned about the sustainability of Cree's over 60% share in silicon carbide substrates which he notes represents two-thirds of gross profits today
- **PANW** target to \$450 from \$425 at Piper
- **ZS** target to \$240 from \$200 at JMP

Trade Ideas

Match (MTCH) inside day on Tuesday and name tightening up on the weekly as well under \$145 with a move above this big volume node targeting a short-term move to \$150. MTCH is forming a large wedge on the weekly around VWAP from the September 2020 lows and VWAP from the July 2020 lows while RSI is showing a positive divergence since April.



Technical Scans

Inside Days: BKI, SCHW, IPGP, MCK, EXPE, TTC, BAH, AVLR, LII, TCOM, ROP, EBS, CLX, HUBS, JD, MTCH, VEEV, NVDA, ADBE, TWLO

Bull Reversal Days: IT, SRCL, RRR, GWW, MIDD, NYT, HOG, ADNT, LKQ, CF, PNR, LPX, TROX, BWA, R, STLD, CMC, GE, PAG, LYB, RL, THO, DAN, ALLE, WY, WLK, ALLY, PGR, NDSN, UAA, CNC, AN, DOW, HST, EVR, BEN, HUN, STLA

Small-Cap Options Flow

B Riley (RILY) strong small-cap financial that saw unusual activity on 6/15 in the October \$69.50 calls with over 500 opening with buyers paying \$6.70. RILY doesn't have any other notable flows in open interest. Shares are up almost 3X since October and pulling back recently to the April gap when it was announced they would join the S&P 600. There was a reversal day on Monday and above \$70 gets it back above the 10- and 20-EMA and short-term momentum can shift back to reclaiming the recent highs. RILY has a measured move to \$90. The \$1.88B company trades 1.25X sales and 2.5X book with a nice cash position and 2% yield. RILY is a leading mid-market investment bank and benefitted recently from a pickup in banking activity, especially M&A, restructuring, and bankruptcy consulting. They are also one of the leaders in market issuance and saw ATMs nearly double in Q1 thanks to large offerings from AMC Theaters (AMC) and Novavax (NVAX). RILY recently launched an Advisory Services business that specializes in "helping clients strategically prepare for and respond to cyber risks, public health risks and operational risks." They expect to see continual growth in the business throughout 2021. RILY has little-to-no analyst coverage recently. Short interest is 4.5% and rising since January. Hedge fund ownership rose 5.5%. Elliott Associates and Nokomis Capital two notable holders of stock. RILY has been popular with insiders since early 2020 with Chairman and co-CEO Bryant Riley buying over 800,000 shares and most recently a \$2.2M buy at \$66.90. Others have been buying too around \$67.70 including the CEO of B Riley Securities.

Small Cap Options Flow #2

Manitowoc (MTW) small-cap options flow catching our eye this week after 1290 July \$27 calls bought for \$0.65 on 6/14 and then on 6/15 another 3,060 came in buying. MTW had a buyer of 500 September \$30 calls on 6/1 as

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the only other notable trade. MTW shares have pulled back with Industrial stocks recently and nearing 55-day moving average support at \$23.70. Shares are consolidating just under a major resistance level from 2018 and above \$27.40 can run strong. Manitowoc is one of the world's leading providers of engineered lifting solutions with comprehensive product lines of mobile telescopic cranes, tower cranes, lattice-boom crawler cranes and boom trucks under the Grove, Manitowoc, National Crane, Potain and Shuttlelift brand names. MTW's current objectives include expanding the EU tower crane rental fleet, scaling up Chinese tower crane business, and building on organic growth and the acquisition pipeline. MTW spun off its foodservice business five years ago and is now a pure-play crane company. MTW will develop 7 new cranes over the next 5 years. The \$855M company trades 20.7X Earnings, 16X FCF and 7.7X FY22 EBITDA. MTW revenues are seen rising 9% in 2021 and 2022 to \$1.72B. MTW is targeting long-term sales of \$2.5B with double-digit EBITDA margins. It noted it is targeting higher margin acquisitions to help with this goal. It has no significant debt maturities until 2026. Analysts have an average target of \$25.50 with short interest low at 3.4% of the float. Citi raised its target to \$30 in May on a better outlook for the Cranes market. Baird sees \$3.50/share earnings potential by 2024 and infrastructure initiatives should further boost crane demand, though acknowledged rising cost pressures.

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
BIIB	October \$425 Calls	545	1,552	184.77%
ATVI	November \$105 Calls	5,172	11,863	129.37%
SPOT	January 2023 \$300 Calls	481	1,032	114.55%
QCOM	August \$145 Calls	3,504	5,715	63.10%
AAPL	June 2023 \$100 Calls	3,551	5,555	56.43%
PAGS	September \$55 Calls	6,868	10,107	47.16%
ABBV	September \$120 Calls	5,677	8,183	44.14%
BABA	March 2022 \$180 Short Puts	1,304	1,728	32.52%
JD	Septemebr \$75 Calls	11,263	14,301	26.97%
X	August \$30 Calls	11,055	13,331	20.59%
FSLY	September \$60 Calls	2,943	2,903	-1.36%
COIN	July \$250 Calls	1,294	1,266	-2.16%
VRM	July \$35 Calls	1,316	896	-31.91%
ABNB	July \$160 Calls	9,954	5,337	-46.38%
PTON	September \$140 Calls	4,360	2,123	-51.31%
COIN	September \$255 Calls	1,114	509	-54.31%

Extras

PagSeguro (PAGS) buyers here late day for another 5000 September \$55 calls \$3.19 to \$3.50, flagging nicely after recent run

JD late day buyers of 6000 September \$75 calls \$3.50 offer where size remains in open interest. **JD** also saw June 25th (W) \$71.50 calls actively bought 12,000X at \$1.18+

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Ozon (OZON) late day opening sale 1500 December \$50 puts for \$4.20

CyberArk (CYBR) opening sale 300 January \$120 puts \$9.20

Teradyne (TER) opening sales 400 October \$135 ITM puts for \$14

Buckle (BKE) buyer of 500 December \$45/\$60 call spreads

Amazon (AMZN) with 2400 of the July 23rd (W) \$3600 calls opening for more than \$6M as the \$3400 calls adjusted

Wix (WIX) buyer 100 January 2023 \$280 calls for \$63.10

Penn (PENN) with 6000 June 25th (W) \$75 puts bought to open up to \$1.30

What They're Saying

Apollo (APO) at MSCO Conference discussing Q2 opportunities after an active Q1 of deployment... “Last year, we put about \$90 billion to work in LTM capital. And certainly, a big portion of that was in the credit area, around \$70 billion. But in the last several months, year-to-date, between Venetian and Michaels and Verizon and EmployBridge, we have found great opportunities in the PE landscape. Certainly in commercial real estate and a theme, we've put some capital to work across the board in structured credit and things of that nature. I mean, certainly, as yields continue to compress, and there was some rate volatility based on the Fed, we've definitely continued to take our exposure and credit up to more senior levels and this fixed income replacement. But it's been surprisingly a pretty good robust market to put capital to work. Even though it's been a growth and tech-backed environment, we certainly have found ways to put capital to work in a unique period of time. So valuations are high, technicals are strong, but fundamentals have come through. So we're just keeping our powder on a lot of larger companies where we control the dynamic.”

Bumble (BMBL) at Goldman Tech Symposium on International expansion and expanding the platform as growth drivers... “So expanding beyond dating was always part of the day 1 vision. I didn't share this on this call, but I was actually really adamantly against doing another dating app coming out of the past several years prior to Bumble. But when I really looked at this passion towards creating a kinder ecosystem, one where women were empowered and control, then you looked at that critical need for the dating world to be completely turned on its head, that's why we started with dating. BFF is this on-ramp to bring in the person who might be opposed to online dating or in a relationship right now, but when they go through that breakup, that gets close to on-ramp in the dating side of the product. And what's fascinating is that when we see a BFF and date customer, meaning someone that uses both of our offerings, they have a higher propensity to pay. They actually pay 30% more than just the dating customer. So this is really a profound business opportunity. And ultimately, Kim, the long-term vision of Bumble is to be there through the woman's entire life cycle. This has been something we said from day 1. There's 3.8 billion women globally and 1.1 billion of those are single women, 1.8 billion arcing women. Women are often the household's primary decision-maker. They are estimated to have over \$30 trillion of purchasing power globally. And when you think about Bumble, we believe that we have an opportunity to capture that spend and to drive real impact across their lives in several different ways. And over time, we want to be able to focus not just on dating, business friendship, but health, wellness, and just all this within the Bumble brand. And our brand is built on trust. And that's our biggest moat, right? It's not something we're trying to plug-in after the fact, it's there. It's foundational. It's in our DNA. So this really just allows us to better

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monetize our customers across our existing dating products, but also to expand more broadly in these other segments.”

Imax (IMAX) at CSFB Communications Conference discussing theater TAM in Japan/China... “So right now, we're in about 1,700, 1,600, somewhere in there, markets. And we -- what we do is every 3 years, we look at our total addressable market, and we update it. And that changes because just to give you an example, in Japan, we had very few theaters, but it's one of the leading film-going markets in the world. So right now, I think we have something like 35-ish open but our addressable market there is closer to 100. So we think our addressable market is like 3,300 in the next couple of years. So I think -- that doesn't mean we're going to do it, but we think there's a market out there that's about twice where we are today. But one of the beauties of IMAX is if you look at China, when we started looking at China as a market, we said our TAM was 90 theaters, and we have 700 open today. And our target is closer to 1,200 because as you build out the brand and as you build out the recognition of the premium moviegoing experience or more people who want to go, so it increases your market size.”

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
HRB	H & R Block	\$5.16	\$5.06	\$2,328.18	\$2,322.43	28.70%	
LZB	La-Z-Boy	\$0.87	\$0.74	\$519.50	\$498.53	41.40%	
ORCL	Oracle	\$1.54	\$1.33	\$11,227.00	\$11,036.00	7.50%	
STEP	StepStone Group	\$0.25	\$0.17	\$76.22	\$82.68	18.80%	

HRB – Beat on EPS and Revs – "I am proud of the outstanding growth across our business," said Jeff Jones, H&R Block's president and chief executive officer. "Our team provided help and inspired financial confidence for millions of consumers and small business owners this year. We made tremendous progress in our first year of Block Horizons, blending technology and digital tools with human expertise in tax, improving our offerings in small business, driving significant growth in Wave, and making progress on our new mobile banking platform."

ORCL – Beat on EPS and Revs - "Our Q4 performance was absolutely outstanding with total revenue beating guidance by nearly \$200 million, and non-GAAP earnings per share beating guidance by \$0.24," said Oracle CEO, Safra Catz. "Our multi-billion dollar Fusion and NetSuite cloud applications businesses saw dramatic increases in their already rapid revenue growth rates: Fusion ERP was up 30% in Q3 and up 46% in Q4, Fusion HCM was up 23% in Q3 and up 35% in Q4, NetSuite was up 24% in Q3 and up 26% in Q4. Oracle Fusion is the world's biggest cloud ERP business; Oracle NetSuite is the world's second biggest cloud ERP business. Revenue from our Gen2 Cloud Infrastructure business including Autonomous Database grew over 100% in Q4. The accelerating growth rates of both our applications and infrastructure cloud businesses this year drove earnings per share growth up to 21% in FY21. That is the fourth consecutive year of double-digit earnings per share growth at Oracle Corporation. "The world's two most popular databases are the Oracle Autonomous Database and Oracle MySQL," said Oracle Chairman and CTO, Larry Ellison. "The Oracle Database once again delivered solid revenue growth in FY21. And while our Oracle Database business as measured by revenue currently dwarfs our MySQL database business-that is about to change because the latest version of Oracle MySQL has been upgraded to

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include a revolutionary new ultra-high-performance parallel processing query engine called HeatWave. Independent analysts have tested and confirmed that Oracle MySQL with HeatWave runs 10 to 100 times faster than Amazon's version of MySQL called Aurora. This technological breakthrough is causing several of Amazon's customers to start moving their Aurora workloads to Oracle MySQL. And industry analysts are telling us they are seeing a 10x increase in Oracle Cloud Infrastructure customer inquiries. Both the Oracle Autonomous Database and Oracle MySQL with HeatWave technology have captured the technology high-ground in the cloud database business-and that bodes well for the future of the Oracle Cloud."

Disclosures

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