



Inside Today's Blitz

- Fed's Harker Adds to Chorus of Officials Thinking About Tapering
- Russia to Eliminate the Dollar from Its National Fund, Shift Focus to Euro, Yuan
- **ABBV** tax practices come under scrutiny in Washington; **REAL** with a positive QTD update; **TSLA** to recall over 5,000 vehicles due to seat belt issue; **FEYE** to sell products biz for \$1.2B

Market Outlook

Futures indicating a weak open for the day with the **Dow** off by 30 bps, the **S&P** off by 32 bps, and the **Nasdaq** off by 33 bps. The **Russell** is down 21 bps. Energy is modestly lower with **WTI** down 20 bps. **Natural gas** is off by 33 bps. **Gold** and **silver** are both lower today with the latter down 81 bps. **Copper** is flat. The **dollar** is up 8 bps. **Bonds** are down 8 bps. **VIX** is 19.25. It has been a quiet morning for new without a ton of new information on our key focus areas. President Biden's meeting yesterday with GOP leadership didn't make much headway towards an infrastructure compromise (as expected) and it looks more and more like we could see Democrats pivot back to reconciliation soon. The two sides will continue talks on Friday. Elsewhere, another Fed official has publicly said that the tapering talk should start. Patrick Harker said that its time for the Fed to be 'thinking about thinking about' tapering as economic

conditions improve. Powell will speak on Friday. The Fed also announced last night they would begin selling assets from the SMCCF going forward.

Asian markets are mixed this morning with the Hang Seng down 1.13%, Shanghai down 36 bps, and the Nikkei higher by 39 bps. In Europe, the major indices are all lower with the DAX off by 38 bps, the CAC off by 26 bps, and the FTSE off by 78 bps. We're seeing outperformance from healthcare and energy while utilities lag. It was a quiet morning for stock-specific news. Retailer **B&M** fell 3% after warning about the outlook as COVID subsidies. Telecom group **BT** fell 2.7% after some negative broker comments. Wine and spirits company **Remy Cointreau** fell 4% despite some early gains. The company reported a strong FY result and confident in winning share in 2021. Construction group **Saint Gobain** rose 3.3% after saying they expect to hit record operating income in 1H.

Calendar

Today... Earnings After the Close: ASAN, AVGO, CHPT, COO, CRWD, DOCU, FIVE, LULU, MDB, PD, PHR, NX, SAIC, WORK, SUMO, ZUMZ;
Analyst Days: CRTO; **Conferences:** Piper Consumer, Wells Fargo Energy, KeyBanc Materials, Jefferies Healthcare, William Blair Growth, Cowen TMT

Tomorrow... Fed's Powell Speaks, Non-Farm Payrolls, Unemployment, Factory Orders; **International Data:** G7 Finance Meeting, India's Central Bank Decision, UK Construction PMI, EU Retail Sales, ECB's Lagarde Speaks; **Conferences:** ASCO 2021

Overnight Markets

VIX	19.25	1.72%
US Dollar	89.98	0.09%
Copper	4.5875	-0.10%
Oil (WTI)	68.69	-0.20%
Natural Gas	2.065	-0.33%
Gold	1898.3	-0.61%
Silver	27.97	-0.83%

Technical View



Key Levels to Watch

S&P futures with a weak morning so far after opening rather quiet overnight. We broke under Wednesday's low at 4190.75 and so far trying to bounce off 4180 and May VPOC. The cascade of selling has taken us well under VWAP for the week at 4205 and the 21-EMA is in focus at 4171 which also aligns with April VPOC. So, a lot of support potential here and a clear move lower could start a move back to the 50-day around 4128.

Economic Data

- **China** Caixin Services PMI was 55.1 vs 56.2 est.
- **Australian** exports rose 3% vs 7% est.
- **Eurozone** Services PMI was 55.2 vs 55.1 flash
- **UK** services PMI was 62.9 vs 61.8 flash

Macro News

- **Russia** will cut their dollar holdings to zero, says Bloomberg, and focus on Gold, Euro, and the Yuan
- **Japan's** PM could call a snap election after the Olympics, per Reuters
- **Japan** is considering further stimulus measures, per Reuters
- **Israel** says that a number of formal alliances have given notification to run against Netanyahu in the upcoming election, per WaPo
- **The UK** is expected to keep strict travel limits in place for a few more weeks, per Bloomberg
- **Fed's Harker** says they should be 'thinking about thinking about' tapering, per Bloomberg
- Blackrock's **Larry Fink** says that investors are underestimating the potential inflation spike, per Bloomberg
- **The White House** will defer implementation of retaliatory tariffs related to digital services taxes, per Bloomberg

Movers

Gainers: WPG 30%, LJPC 20.5%, CLOV 8%, ESTC 7.5%, AMC 5%, SMAR 4%, PAYS 3%

Losers: AI -9%, BBBY -5%, SPLK -3%, SKLZ -2.5%

Insider Buying

NSC, MNRO, INT, LJPC

IPO Calendar

dLocal (DLO) raising \$500M at a \$5B valuation; pricing 29M shares at \$16-\$18; Provides a cross-border payment processing platform for e-commerce

Stock-Specific News

Consumer

- **REAL** with a positive update on QTD trends noting that GMV through May 31 was up 106% Y/Y and 53% vs 2019
- **GTN** is raising their offer for **MDP** to \$16.99/share or \$2.83B in cash; this is revised from \$14.51/share in cash and 1-for-1 equity share
- **LESL** is raising their FY outlook to \$0.75-\$0.80 vs \$0.65-\$0.70 and \$1.28B to \$1.3B vs \$1.25B. “experienced a strong start to pool season 2021”
- **AMC** files to sell up to 11.55M shares at-the-market
- **CLX** raises dividend 5%
- **Rent the Runway** is talking with bankers about a potential IPO, says Bloomberg, and the DTC apparel company could be valued over \$1B

Financials

- **JP Morgan’s (JPM)** asset, wealth management unit considering acquisitions, says Reuters.
- **JPM** has applied for full control over their China JV, per FT
- **Ant Group (BABA)** has been approved to set up a consumer finance company, says WSJ. Ant will hold a 50% stake in the venture
- **UBSI** to acquire **ESXB** in an all-stock deal
- Mexican payments company **Prosa** is considering a sale, per Reuters, an could fetch over \$1B

Healthcare

- **AbbVie’s (ABBV)** tax practices are coming under scrutiny by a Senate Finance committee, per Reuters. They are already under investigation over their drug pricing strategies
- **SGEN’s** Tukysa combination shows improved survival in breast cancer
- **MDT** will stop the distribution and sale of their HVAD system citing neurological adverse events; **MDT** affirms FY outlook
- **REPL** plans to initiate Phase 2 development of RP2/RP3 in patients with liver metastases from a range of tumor types
- **IDXX** is buying ezyVet
- **Chamath Palihapitiya** has filed for four new SPAC vehicles in partnership with Suvretta, per Bloomberg, and all will be focused on biotech and healthcare

On the Chart

REAL has a small gap above and could run up to \$22 and back near a big volume node from April

Sympathy Movers

HAYW, POOL two names to watch on the positive **LESL** commentary today

On the Chart

MDT has traded weak recently and under \$122.75 support has room back to \$120 and the January/Feb. range breakout where it could bounce

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Industrials

- **TSLA** will recall thousands of Model 3 and Y units, per CNBC, due to seat belt or tire-related problems; the recall includes hundreds shipped to China earlier this year
- **UAL** is buying new aircraft from Boom Supersonic that will cut travel times in half and operate on 100% sustainable fuel; the deal is worth up to \$3B on 15 jet orders
- **DAL** says they continue to see demand recovery in June; domestic leisure travel expected to be more than 100% restored in June, up from 60% in March
- **ODFL** reports May revenue per day increased 47.6% yr/yr
- **Automakers** poised to lose \$100B in 2021 due to the chip shortage, per a new KPMG report

Energy & Materials

- **Chevron (CVX)** is considering a sale of their Canadian oil sands mine, per Bloomberg, as they don't view their 20% ownership as strategic
- **Nordgold** is considering a twin IPO, per Reuters, that could value the Russian gold producer at \$5B
- **CC** has named a new CEO
- **TELL, Vitol** sign 10-year LNG agreement

On the Chart

CVX nice weekly chart setting up under \$112.5 and a breakout has room to run to \$125 and further

Tech/Telecom

- **FEYE** to sell its FireEye Products business, including the FireEye name, to Symphony Tech for \$1.2B cash; FEYE authorizes \$500M buyback
- **AAPL** is returning most workers to the office in September, per Bloomberg, for at least three days per week
- **VMW** announced a partnership with **ZM** to enable more secure collaborative work environments
- **FB** is unveiling new customer service tech at their F8 conference, per Bloomberg. The announcement was part of a new suite of tools for small businesses
- **TSM** is stepping up advanced process capacity expansion, per Digitimes
- **MSFT** will unveil a new version of Windows on June 24, per CNBC
- **SUMO** to acquire Sensus, a leader in open source monitoring
- **KKR** is buying a minority stake in software firm **Cegid** at an EV of €5.5B
- **BILL** files to sell 10.6M shares for holders
- **Prosus NV** is buying **Stack Overflow** for \$1.8B, per WSJ. SO is an online community for software development
- Chinese AI firm **Horizon Robotics** is considering an IPO, per Bloomberg, and could value them at \$1B

Hawk Database

FEYE is trading back to the 21-MA this morning and potential bounce spot with 3,450 Sept. \$20 calls bought recently and Dec. \$19 puts sold to open

Analyst Notes

Upgrades

- **TLRY** upgraded to Overweight at Cantor, \$22 PT, Aphria was one of the best performers in Canada and Tilray ran ahead of peers in the export cannabis markets, and no other licensed producer can make these combined claims
- **CRTO** raised to Buy at Stifel, Criteo's broader New Solutions segment is beginning to reach sufficient scale to mitigate continuing headwinds in the core retargeting business and its Retail Media network already has privileged access to inventory from top-tier retailers including Costco, Target, Macy's and Best Buy
- **RDFN** raised to Overweight at Stephens, the analyst believes that Redfin is now finally back to the optimal staffing level, which should help support quarterly outperformance and some investors could be underestimating its recent RentPath acquisition as well as the degree of positive impacts sharp home price growth has on the mode
- **TTWO** raised to Buy at Jefferies
- **SMTC** raised to Buy at Roth
- **DEI, FRT, O, AVB** raised to Buy at Mizuho
- **EOG, OXY, OVV** raised to Overweight at Barclays

Hawk Database

TTWO has pulled back to the 21 and 55 day moving averages, a recent opening sale of 1000 December \$185 puts and has 1250 January \$185 and 1715 January \$195 calls bought in OI

Downgrades

- **BNFT** cut to Sell at Goldman; to face significant competition from cloud based HCM suites and other pure play vendors which are growing meaningfully faster
- **SPNS** cut to Sell at Goldman; expect carriers will upgrade systems to the cloud and in the process utilize easy-to-use low-code platforms to handle system configuration, lessening the need for heavy-duty IT services
- **VERX** cut to Sell at Goldman; believe increased competition in its core customer segment will likely lead to below-peer growth and reduced sales efficiency
- **ALL** cut to Neutral from Buy at Citi, near-term catalysts have played out following the announced exit of the company's life and annuity unit. Allstate's benefit of lower auto frequency due to Covid-19 pandemic is likely nearing an end, as personal lines insurers face a double whammy with an active year expected in the catastrophe sector and inflation putting upward pressure on claims costs for auto and home policies

Initiations

- **GNRC, NOVA, SEDG** started Buy at Guggenheim; **ENPH** started Neutral
 - On **GNRC** - Best Idea in the space as the company is the leading supplier of home backup power solutions, a market which is growing rapidly
 - On **RUN** - As the residential solar business grows in size and sophistication, so do the advantages of being big, and Sunrun is leveraging those advantages
 - On **NOVA** – The company should be able to continue to add subscribers as the company moves into new markets, and that there are also additional opportunities to expand value per subscriber
- **GH, EXAS, CDNA, NEO** started Buy at Goldman; **NVTA, QGEN, QTNT** at Neutral; **MYGN** at Sell
 - **GH** Buy with \$160 target; 1) proven LBx R&D and operational excellence, 2) fast growing top line, 3) strong gross margin, 4) vast TAM's in MRD (\$15B) and MCED (\$50B), on company's estimates, provide significant long term upside potential
 - **EXAS** Buy with \$160 target; n 1) proven commercial track record, 2) fast growing top line >30% CAGR over the next 3 years, 3) strong gross margin of 70% expanding to 78% over the next three years, and 4) long term upside potential of continued penetration of \$18B CRC screening market from less than 5% today, and 5) entering the whitespace opportunities of Multi-Cancer Early Detection (MCED) market (>\$25B TAM per EXAS), MRD (\$15B TAM), while liver cancer and others assays provide upside potential
 - **CDNA** Buy with \$95 target; leading diagnostics company focused on the transplant market offering testing and digital solutions for pre- and post-transplant patients
 - **NEO** Buy with \$55 target; organic revenue growth of >20% as it takes share in fast-growing oncology diagnostics end market, successful acquisition track record of bolt-on and transformational deals, robust competitive position, and well-established customer relationships and commercial infrastructure
- **VMEQ** started Overweight at Piper
- **WOW** started Buy at Benchmark

Other Notes

- **AAP** target raised to \$240 from \$227 at RBC Capital, there were some concerns that sales would slow as stimulus benefits receded, but

On the Chart

GNRC bull wedge continues to form with a break above \$332 the key for a trend move higher

On the Chart

CDNA has held up best versus peers and above \$82.50 leaves room to run to \$100

increased personal vehicle usage and rising used vehicle prices are continuing to drive strong trends for Advance Auto Parts

- **DVN, FANG, XOM, HES, MRO, PXD, SM, VNOM** estimates raised at Barclays as inventory trends suggest that a macro recovery is on track, and OPEC+ continues to show willingness to support a tight oil market
- **NTAP** target raised to \$77 from \$64 at Deutsche Bank, well positioned to benefit from an improving enterprise IT spending environment and its strong positioning in a hybrid cloud environment

Trade Ideas

1-800 Flowers (FLWS) setting up well in a bull flag under \$33.50 and moving back above its 8- and 21-EMA yesterday and starting to regain some momentum. RSI is breaking a downtrend, as well, and MACD is near a bullish crossover. Shares are beginning to clear a big volume shelf and the broader weekly flag is poised for a run above \$34.50 out to new highs.



Technical Scans

Inside Days: ICE, SPGI, DXCM, AMD, AVGO, QRVO, MKC, STZ, OLED, ADI, SE, COUP, APTV, TEAM, U, DDOG, MELI, SQ, FTCH, AMED, JD

Ready to Run: IBM, ZUO, HFC, GD, WCN, WM, MDP, FLWS, CHEF, GIL, ETSY, IVZ, RDS.A, BAND, WU

Bullish Reversal Days: WWE, AMZN, CSCO, T, LMT, ARWR, NVAX, NTAP, PAYX, LBTYA, FIS, STNE, JNJ, ABT, LSPD

IPO Profile

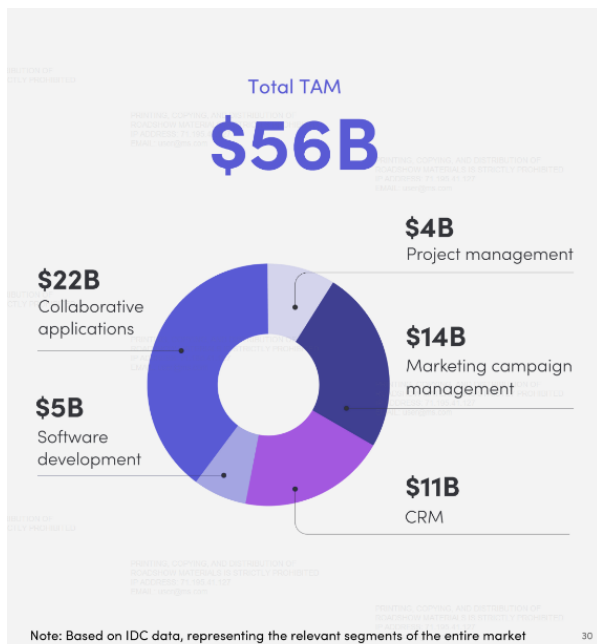
Monday.com (MNDY) setting terms for their IPO this week offering 3.7M shares at \$125-\$140, raising \$518M and valuing the company at \$6.12B. The last funding round, per Bloomberg, valued the company at \$2.7B in May 2020. The company is backed by some large VC names like Sapphire Ventures while both Salesforce (CRM) and Zoom (ZM) have agreed to buy \$75M in stock in a private placement.

MNDY is a collaborative work platform with features from project management and tracking tasks to projecting sales and event coordination. They have over 120,000 paying customers, 121% net-dollar retention, and strong revenue growth up 84% Y/Y in Q1. The growth they've seen in accounts over \$50K has been strong too, up 219%. MNDY's revenue is 100% subscription-based and they plan to launch a free tier which will bring more

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people into their ecosystem. They have been expanding their sales reach with more than 70% of sign-ups outside of tech offices with teams from 2 people to over 7,000.

The platform aims to separate itself from peers by being more flexible and customizable without rigorous coding or platform switching to accomplish a number of different tasks. The modular interface makes it easier to adapt over time and scale as companies add users. MNDY has noted that over 96% of enterprise customers use more than 2 product solutions through their platform (project management and workflow are top two) while 63% use more than three (marketing, operations, creative, HR, and finance all common). They also started employing more integrations including Slack, Outlook, Gmail, Shopify, MS Teams, and GitHub.



MNDY is coming to the public markets at a time when collaborative work has become ubiquitous due to the pandemic but could face headwinds as more people return to work. They also face strong competition within their various verticals. MNDY notes that about 30% of their deals are against competitor-specific products: within CRM they compete with Zoho; within project management, they are up against SmartSheet (SMAR) and Asana (ASAN); customer support is up versus ZenDesk (ZEN); and HR they face Workday (WDAY).

But, 70% of their opportunity is greenfield, as companies are usually replacing spreadsheets, whiteboards, emails, and meetings with the all-in-one platform OS of Monday.com. And the greater TAM is massive. Over time, the company sees a \$56B opportunity as organizations digitize all aspects of work, a shift that isn't going to change even as people return to the office. Enterprise flexibility and hybrid work

environments are going to be paramount going forward for any business. The biggest area they see is collaborative applications (\$22B) while marketing campaign management (\$14B) and CRM (\$11B) are the next largest.

Extras

Devon Energy (DVN) buyer 7500 July \$33/\$37 call spreads for \$0.85

GDS Holding (GDS) large opening sale 1500 January \$75 puts for \$8.90

Match (MTCH) with 1500 June 11th (W) \$139 calls bought for \$3.10 spread vs. \$149 calls

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
DRI	July \$145 Calls	965	2,244	132.54%
ITW	September \$250 Calls	2,061	4,059	96.94%
DISH	January 2023 \$50 Calls	5,213	9,368	79.70%
MRNA	October \$200 Calls	1,350	2,373	75.78%
FEYE	July \$22 Calls	1,525	2,661	74.49%
PTON	July \$115 Calls	4,365	7,575	73.54%
CUTR	December \$45 Calls	2,000	3,034	51.70%
STLD	August \$65 Calls	2,168	3,244	49.63%
SONO	August \$35 Calls	3,288	4,796	45.86%
FSLY	September \$50 Calls	2,166	3,134	44.69%
NFLX	July \$480 Calls	2,295	2,033	-11.42%
LYV	January \$90 Calls	2,656	2,166	-18.45%
PINS	August \$70 Calls	10,271	5,449	-46.95%

What They're Saying

Edward's (EW) at the Jefferies Healthcare Conference on global TAVR picture... "Overall, we think that in the U.S., for example, something like 10% of the patient population is getting treated for aortic stenosis, which is remarkably low for a disease where there's a pretty severe mortality curve and a therapy alternative or a set of therapy alternatives that is safe and effective. So while we can't quantify specifically what the treatment rate is for low risk patients, we do think it's a significant opportunity to continue to expand the treatment rates over time. And it's going to be a contributor to this overall total addressable market growing at something like \$7 plus billion between now and '2024. As so China is an element of that \$7 plus billion that we expect by 2024, but it will still be a very small piece. The China opportunity is one that's longer term. We're just starting to build our foundation in China with establishing some sites, focusing very carefully on patient outcomes and training physicians. So this is going to be a long-term strategic element of our plan. In terms of other items that are not in that \$7 billion, certainly, asymptomatic is 1 because we're still enrolling the early TAVR trial. Our hope is that we get that enrolled by the end of this year. There's a 2-year follow-up. And so if we did get enrolled by the end of this year, then we probably see data in 2024, which is the end of that time period that the \$7 billion associated with. The other bigger opportunity that will come post 2024 is the potential to treat patients with moderate aortic stenosis. And so we've got an approval to launch that IDE, which we expect to do in 2021. We're excited about the longer-term prospect for treating those patients."

CF Industries (CF) at Bernstein Conference on the biggest forward opportunity... "We would expect to have dehydration compression in a number of our plants and begin doing carbon capture and sequestration to produce net carbon 0 or blue ammonia. And we do believe that there is going to be margin expansion opportunities for blue ammonia, both in terms of agricultural applications as well as others. And the others could include being used in power generation in Japan. And also, we think there's developing marine applications that are very likely for using ammonia as a fuel. So we're really excited about having the strong base

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business behind us to support and sustain the transition as we move into clean fuel and clean energy from a standpoint of blue and green ammonia production.”

Etsy (ETSY) M&A call on **Depop** increasing its apparel TAM... “Depop is expected to significantly increase our footprint in apparel, a category which Euromonitor forecasts to reach \$543 billion by 2025. So clearly, we have lots of room to build our position in what is widely regarded to be a high-frequency category, where we believe consumers often start their purchasing habits. There has been no shortage of attention to the rapidly growing resale sector, projected to reach \$64 billion in the U.S. by 2024, growing at a projected nearly 40% CAGR over the next 5 years. This is truly astounding growth compared with traditional fast fashion, which generally grows in the single digits. Among the trends often highlighted in driving this phenomenon are younger consumers who favor the concept of sharing over owning, consumers' desire to access used goods at a discounted value price, the rise of the digital consumer and environmental consciousness. Why do we love Depop? Seeing is believing. I encourage you to spend some time on the website and download the app. Actually, you may want the source with the help of a teenager, as you'll probably find many teens in your community are already passionate about Depop and see it as very distinct from other resale brands. Depop is primarily known for its vintage, streetwear, one-of-a-kind and Y2K fashion. According to third-party research, Depop is the tenth most popular shopping site among all teens in the U.S. And in 2020, buyers on the platform made approximately 6 purchases a year.”

S&P Global (SPGI) at the William Blair conference on three exciting opportunities post-merger that can move fast... “The first would be in the index business. We see an increase in indices, demand for ESG indices, for fixed income indices, for multi-class asset indices. And all of these are areas that by putting the 2 businesses together, we're going to be able to move even faster to fill some of those spaces and some of those gaps. Another area relates to ESG. And within ESG, if I want to talk about kind of a sister to ESG, which is energy transition, every day, we see more and more demand for information about climate, about climate analytics, about portfolio analytics that will incorporate climate and energy transition into them. So we think that the 2 businesses together between Platts, between the energy and natural resources business at IHS Markit, between what we've already developed in our ESG space through the different businesses that, that's going to be another area that we'll be able to consolidate and move very, very quickly. So those are a couple. The third one I mentioned is the financial services and Market Intelligence businesses. As those come together, there's all kinds of possibility of putting those 2 businesses together with the data flow, with the services that we have in our own company today through the desktop, getting more data through there and then the workflow products that IHS Markit has to get our data into those workflow products. So I see a lot of excitement in those areas as well.”

JP Morgan (JPM) at the Deutsche Bank conference on M&A... “I wouldn't assume we haven't done anything. We've been doing a lot. We told everybody back at the 2020 Investor Day that this is going to be a trend. Again, I think I underestimated what a trend it would be. The value of deals the past year is up over 100%. I don't think it's a good idea to be sitting still. We've looked at about 70% more deals just in the past 12 months than the year before. That's a lot. We have a very strong organic growth hand, and that organic growth right now is supercharged. It may not stay supercharged, but it's supercharged right now. And M&A in -- especially in asset management, it's disruptive in the best of scenarios, right? It just is. It's not like a regular M&A transaction, everything you do goes on watch. 100% of your assets are people, and people don't like that kind of change. So if you're going to do it, it needs to be a really, really important one. So you've got to kiss a lot of frogs. You've got to be out there.”

Applied Materials (AMAT) at Bernstein Conference on its forecast for \$1 trillion in Semi sales by 2030 at 8-9% annual growth and the primary driver... “Transportation, health care, education, retail, agriculture, every industry is inflecting. And this explosion of data is really driving the overall industry higher. I think the other

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aspect is the capital intensity. So if you think about -- again, people still remember the mainframe PC, no growth cyclical semiconductor capital equipment industry. But then you went to mobile social media, where you had a different rhythm around the war for mobility leadership every holiday season. And now you see in the future, this 99% of the data being generated by everything around us driving this industry larger. And you had, in 2000 to 2010 also the 200- to 300-millimeter transition. So you were able to drive tremendous efficiencies, about 2.3x the number of chips per wafer. So not only do we see the demand drivers stronger than ever and more pervasive than ever, but you also see capital intensity rising. “

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q. Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
CRWD	1K June \$225 Call Buyer / Sellers in Jan \$250 Calls / July \$170 Short Puts 3450X / 1400 Oct \$190 Put Buy / 4K July \$220 Calls w/ Buyers	Higher 4 of 5	12.75%	5.89%	6.35%	19.9%	-0.17%
DOCU	1500 Weekly \$200 Calls Bought / Put Sales Popular Across Many Months, Strikes	Lower 3 of 4	10.85%	6.18%	3.00%	14.7%	-5.18%
HPE	8000 Nov \$14 Puts Bought / 5500 August \$14 Calls Bought	Lower 5 of 7	2.65%	4.13%	2.32%	-10.5%	0.79%
STNE	5000 June \$63 Puts Bought in OI / 3000 July \$70/\$80 Call Spreads Bought and 1K Oct. \$67.5 Calls Bought	Lower Last 3	14.50%	8.12%	5.70%	41.9%	-0.44%
SPLK	5000 June \$120/\$110 Put Spreads Bought	Lower 4 of 5	12.10%	6.94%	4.11%	-2.8%	-1.42%
COO	300 June \$400/\$380 Bull Risk Reversals	Higher Last 5	5.32%	6.42%	2.55%	9.6%	3.55%
MDB	Size Jan 2023 Short Puts in OI Account for Most OI	Lower 8 Straight	10.85%	7.54%	12.87%	-7.4%	-0.43%
NTAP	2000 June 80 Puts Bought / 1750 Jan. 2023 \$90 Calls Bought	Lower 3 of 5	9.82%	5.47%	4.17%	14.0%	6.64%
PAGS	Large Calls Bought in OI for June, August, September, November, Jan. 2022	Higher 7 of 9	6.10%	12.46%	8.86%	6.0%	0.66%
SJM	2250 June \$235 Short Puts in OI	Higher 5 of 6	5.50%	5.96%	10.36%	8.7%	0.19%
AAP	June \$190/\$210 Call Spreads, Short \$170 Puts 1500X / 1K Sep \$185 Short Puts / 20K Jan \$160 Calls Bought	Higher 6 of 8	7.10%	7.44%	4.18%	-5.4%	3.59%
ESTC	1500 June \$100 Short Puts / 8K Aug \$100 Short Puts	Lower 3 of 4	14.80%	13.09%	14.03%	14.4%	2.55%
FIVE	1K Weekly 182.5/167.5 Put Spreads / 1K June \$195 Calls and 900 June \$200 Calls Bought	Higher 5 of 7	9.77%	6.19%	6.52%	-0.3%	4.36%
GWRE	No Notable OI	Lower Last 6	8.60%	9.70%	4.35%	5.0%	-0.92%
CIEN	3K Jan \$45 Short Puts	Lower Last 4	12.83%	6.55%	2.60%	-0.5%	-3.06%
PVH	June \$100 and \$95 Short Puts 2000X / June \$115 and \$120 Calls Bought 2000X	Higher Last 3	8.17%	11.07%	2.28%	0.6%	5.28%
SMAR	1200 June \$65 Short Calls / 1600 Aug. \$70 Short Calls	Lower 5 of 7	14.55%	12.95%	4.21%	11.5%	3.51%
APPS	3500 June \$55/\$50 Put Spreads / 5K June \$65 Puts in OI	Higher 4 of 5	24.20%	10.53%	3.04%	-16.0%	0.95%
AI	Notably Bearish Flow, Short Calls, Long Puts	Lower Last 4	6.05%	17.42%	25.00%	44.5%	-1.57%
NCNO	1500 June \$65 Short Calls / Aug. \$65 and \$60 Short Puts 2500X and 2400X	Higher 2 of 3	10.00%	12.66%	6.40%	30.9%	1.81%
AMBA	Small Mixed Flows	Lower 5 of 6	13.06%	7.03%	5.65%	-15.9%	0.85%
PD	No Notable OI	Lower 5 of 7	20.73%	15.47%	10.66%	0.2%	2.02%
SUMO	5000 Aug. \$25/\$17.5 Bull Risk Reversals in OI	Higher 1 of 2	18.00%	19.78%	8.80%	-28.7%	-5.32%
CLDR	25,000 Aug \$17.5 Calls Accumulated in OI, Large Short Puts at \$10 Strike	Higher 4 of 6	14.30%	9.39%	6.47%	-23.5%	1.26%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AI	C3.ai	-\$0.24	-\$0.27	\$52.28	\$50.60	25.60%	FY In Line
DSGX	Descartes	\$0.21	\$0.17	\$98.80	\$94.18	18.00%	
ESTC	Elastic	-\$0.08	-\$0.16	\$177.60	\$158.87	43.70%	FY In Line
GWRE	Guidewire Software	-\$0.16	-\$0.24	\$164.00	\$158.18	-2.50%	FY In Line
NCNO	nCino	-\$0.04	-\$0.05	\$62.36	\$59.36	39.50%	FY In Line
NTAP	NetApp	\$1.17	\$1.12	\$1,555.00	\$1,498.30	11.00%	FY In Line
PAGS	PagSeguro Digital		\$1.01		\$1,925.71		
PVH	PVH	\$1.92	\$0.83	\$2,079.00	\$1,927.58	54.70%	
SMTC	Semtech	\$0.53	\$0.52	\$170.40	\$167.85	28.40%	FY Above
SMAR	Smartsheet	-\$0.09	-\$0.14	\$117.08	\$114.76	37.00%	

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SPTN	SpartanNash	\$0.56	\$0.54	\$2,657.80	\$2,726.09	-7.00%	
SPLK	Splunk	-\$0.91	-\$0.70	\$502.00	\$491.85	15.60%	FY In Line
SPWH	Sportsman's Warehouse	\$0.28	-\$0.09	\$326.99	\$238.19	32.50%	

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
DOOO	BRP Inc.	\$2.53	\$1.32	\$1,808.60	\$1,641.59	47.10%	FY Above
CIEN	Ciena	\$0.62	\$0.48	\$833.90	\$829.15	-6.70%	
CONN	Conn's	\$1.52	\$0.31	\$363.70	\$324.56	14.70%	
SJM	J.M. Smucker	\$1.89	\$1.66	\$1,920.20	\$1,875.36	-8.20%	FY Above
SCWX	SecureWorks		-\$0.04		\$135.10		
TTC	Toro		\$1.20		\$1,112.06		

GWRE – Beat on EPS and Revs – "Third quarter ARR, total revenue, and profitability came in above expectations and we delivered eight cloud wins," said Mike Rosenbaum, chief executive officer, Guidewire Software. "I am particularly excited about our momentum on the Guidewire Cloud Platform with the recent Cortina release, which further empowers our cloud customers to engage, innovate, and grow efficiently."

NTAP – Beat on EPS and Revs – "We delivered fourth quarter results above expectations, capping off a solid year of growth. Our momentum underscores our value to customers in a hybrid, multi-cloud world. We are gaining share in key storage markets and our public cloud services are at a scale where they are positively impacting total company billings and revenue growth," said George Kurian, CEO. "Our focused execution last year has set us up well for FY22. I am excited about the year ahead and confident in our ability to grow revenue while delivering operating leverage as we support our customers on their cloud and digital transformation journeys."

PVH – Beat on EPS and Revs – CEO Stefan Larsson commented "We are very pleased with our first quarter 2021 results, which significantly exceeded our expectations, and reflect our team's strong execution of our accelerated recovery priorities across our businesses globally - focused on the Calvin Klein and TOMMY HILFIGER brands, our international markets, driving product strength with increased pricing power and margin expansion, and winning in the marketplace through super-charging e-commerce. Looking ahead, we are increasing our full year outlook despite continued uncertainty in the macro environment, as we navigate through the pandemic and related supply chain disruptions. We are confident in our ability to drive towards an accelerated recovery in a way that positions PVH closer to the consumer than any time before. Our focus on the consumer, while leaning into our core strengths, combined with a more demand and data-driven way of driving profitable market share growth, forms a very strong foundation for long-term sustainable growth."

SMAR – Beat on EPS and Revs – "We're very pleased with our strong start to the year, bolstered by our continued traction in the enterprise," said Mark Mader, CEO, "These results demonstrate how no-code technologies like Smartsheet are becoming a critical part of the enterprise technology stack, enabling organizations to manage programs, processes, and projects at scale." The number of all customers with annualized contract values ("ACV") of \$5,000 or more grew to 12,655, an increase of 32% year over year. The number of all customers with ACV of \$50,000 or more grew to 1,674, an increase of 61% year over year. The number of all customers with ACV of \$100,000 or more

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grew to 661, an increase of 69% year over year. Average ACV per domain-based customer increased to \$5,461, an increase of 41% year over year Dollar-based net retention rate was 125%

AI – Beat on EPS and Revs - "We achieved strong business and financial results in Q4 and full fiscal year, as we advance our leadership position as the enterprise AI application software pure play," said CEO Thomas Siebel. "The enterprise AI software market is rapidly growing, and we see accelerating interest in enterprise AI solutions across industries, geographies, and market segments. We are aggressively investing to extend our product and technology leadership and to expand our market-partner ecosystem and associated distribution capacity. As we continue to execute on delivering high-value outcomes for customers, we are increasingly well-positioned to establish a global market leadership position in enterprise AI application software. Bottom line, performance was strong across the board and we are planning for accelerating growth in the coming year."

SJM – Beats EPS and Revenues (-8.2%), Guides FY22 Above Street - Net sales excluding divestitures and foreign currency exchange decreased 3 percent, driven by lapping consumer stock-up purchasing resulting from the COVID-19 pandemic in the prior year, partially offset by continued elevated at-home consumption. Our fourth quarter and full-year results demonstrate the continued execution of our strategy, as we delivered net sales, adjusted earnings per share, and free cash flow above our expectations, with significant investment in our brands and gaining market share in several of our key categories. The decrease in comparable net sales was primarily driven by a 4 percentage point decline from volume/mix attributable to the Company's U.S. Retail Pet Food segment and International operating segment. Favorable net price realization increased net sales by 1 percentage point, primarily driven by the U.S. Retail Consumer Foods and U.S. Retail Pet Food segments.

Disclosures

Disclaimer:

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