



Inside Today's Blitz

- Stocks Quiet Ahead of Jobs Report
- Moderate Democrats Growing Wary of Biden's Tax Hike Plans
- **PSTH** in talks with Vivendi to buy 10% stake in **Universal Music** for \$4B; EU opens antitrust probe into **FB**; **AAPL** working on new, revamped iPad lineup

Market Outlook

Futures are indicating a slightly lower open for the morning with the **Dow** off by 17 bps, the **S&P** off by 8 bps, and the **Nasdaq** off by 4 bps. The **Russell** is down 5 bps. Energy is up slightly with **WTI** gaining 29 bps. **Gold** and **silver** are basically unchanged. **Copper** is up 36 bps. The **dollar** is up 6 bps. **Bonds** are up 6 bps. **VIX** is 19.30. It is a very slow morning so far for macro news ahead of the US jobs report. The consensus is looking for 671,000 jobs and an unemployment rate of 5.9% as demand trends remain strong and the economy continues to recover. There's concern again about supply problems creating the image of a labor shortfall again. Elsewhere, a lot of talk in Washington on infrastructure. The GOP is prepared to raise their offer but leadership admits it likely doesn't come close to what Biden is looking for.

Democrats in Congress are preparing to move forward with smaller bills that they hope to get past the finish line on partisan lines. Meanwhile, Biden is at risk of losing some moderate Democrats on taxes. India left rates unchanged and boosted their stimulus spending. The Fed's Williams becomes the latest to say that the FOMC should start thinking about tapering but it may be too soon to actually do it.

Asian markets are mixed this morning with the Hang Seng down 17 bps, Shanghai up 21 bps, and the Nikkei down 40 bps. In Europe, the major indices are mixed with the DAX up 2 bps, the CAC down 2 bps, and the FTSE down 24 bps. We're not seeing a ton of outperformance anywhere today. Airlines are lagging as a group after the UK added seven countries to their red list of destinations that require a hotel quarantine. **IAG**, **Wizz Air**, **Easy Jet**, and **Ryanair** are all down around 2-3%. Otherwise, it's been a very quiet morning for stock-specific news. **Vivendi** is down small today after confirming talks with Pershing to sell a 10% stake in **UMG**. **Lanxess AG** is flat today despite the UK competition committee opening an investigation into their deal for Emerald Kalama.

Calendar

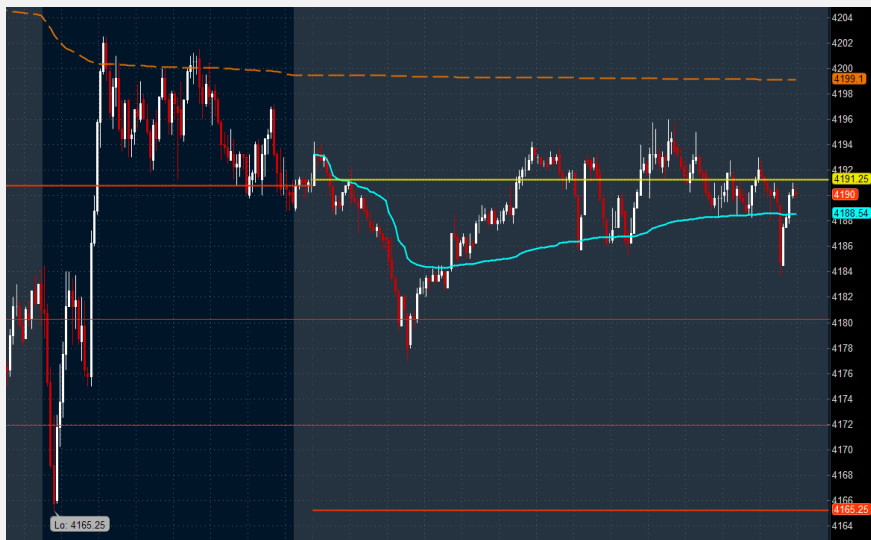
Today... Fed's Powell Speaks, Non-Farm Payrolls, Unemployment, Factory Orders; **International Data:** G7 Finance Meeting, India's Central Bank Decision, UK Construction PMI, EU Retail Sales, ECB's Lagarde Speaks; **Conferences:** ASCO 2021

Next Week... focus turns to China trade data, China CPI, and US inflation data on Thursday. Earnings of note will be from **MRVL**, **MTN**, **SFIX**, **CPB**, **RH**, and **CHWY**. The big **Biogen PDUFA** will be on Monday. Apple will host its **WWDC** on Monday. There will be a ton of conferences again across healthcare, financials, travel, TMT, energy and industrials.

Overnight Markets

Copper	4.479	0.36%
Oil (WTI)	69.01	0.29%
Natural Gas	3.047	0.20%
VIX	19.3	0.07%
US Dollar	90.56	0.06%
Silver	27.48	-0.01%
Gold	1873	-0.02%

Technical View



Key Levels to Watch

It has been a fairly quiet night for S&P futures as we consolidate the small run from Thursday morning. Initially we sold off back to 4180 but found support and now rebounding back around the closing print of 4191.25. Weekly VWAP is up at 4199 and overnight VWAP is 4188.50. The 4196 level will be key to watch today. Above targets 4214.50 and 4233.25. A move below targets 4177.25, 4168.50 and 4158.

Economic Data

- **Eurozone** retail sales rose 23.9% vs 25% est.
- **Taiwan** GDP was 8.92% vs 8.2% est.
- **Japan** household spending was 13% vs 8.7% est.
- **India** kept rates unchanged, as expected

Macro News

- **France** is preparing to ease some restrictions on outside travelers from the EU, says Bloomberg
- **India** unveiled additional bond purchase initiatives to support the economy this morning, per Reuters
- **The ECB** likely extends the current level of bond purchases until the end of Q3, says Bloomberg
- **Fed's Williams** says we remain 'quite a ways off' from QE tapering but the central bank should be prepared, per Reuters
- A growing number of Democrats are weary of President Biden's **tax plan**, says Politico
- **The White House** will look at the role **cryptocurrency** played in the recent ransomware attacks and likely push for better tracking of payments, per WSJ

Movers

Gainers: KNDI 10%, ASAN 9.5%, CHRS 9%, MDB 6%, FIVE 5.5%, TLYS 5.5%, DOCU 5%, JOAN 5%

Losers: AMC -7.5%, PSTH -6%, PD -4%, SUMO -3.5%, CRSR -3.5%, HLX -3%

Insider Buying

PFSI, FIGS, DAWN, BH, DNB, SCOR, DLTR, BKI, NSC, MNRO

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

- **Global M&A** has surged to a record high for third straight month, says Reuters. The total value of pending and completed deals announced from the January-May period touched \$2.4T

Stock-Specific News

Consumer

- **Pershing Square (PSTH)** close to deal to acquire stake in **Universal Music**, per WSJ. The deal with Vivendi would see Pershing acquire 10% of UMG for \$4B representing an EV of €35B.
- **COST** May SSS up 14.7% ex-gas
- **EA** says 'Knockout City' has more than 5M players since launch
- **AEO** is raising their dividend by 31%
- **AMC** directors vote to increase share capital by 25M in 2022
- Grocery delivery app **Getir** is raising another \$550M, says FT, and values the startup now at \$7.5B.

Financials

- **Bank of America (BAC)** to boost investments in sales, trading teams, per their CEO, as the two businesses gained momentum in 2020. Moynihan made the comments yesterday at the Bernstein conference
- **CBOE** says May volumes up 14% M/M and 33% Y/Y
- **CSR** to acquire Minnesota portfolio for \$323.8M

Healthcare

- **AstraZeneca (AZN)** Imfinzi demonstrates improved survival in Stage III lung cancer. Results from the updated post-hoc analyses showed an estimated five-year OS rate of 42.9% for patients
- **BMJ** is being sued over delayed approval for Breyanzi, says Reuters. The \$6.4B suit alleges they delayed efforts to win FDA approval in a timely manner to avoid paying CVR to Celgene shareholders
- **ABT** sees pre-tax costs of \$550M-\$700M from restructuring plan
- **MRK** says Keytruda reduced risk of disease recurrence in Phase 3 trial
- **CHRS** toripalimab combination meets survival endpoint in NPC
- **REGN** says the FDA has approved a lower dose of REGN-COV antibody cocktail for use
- **AZN** has named a new CFO
- **Healthcare** demand a key winner focused on in a WSJ report on China's 3-Birth Policy citing the ageing population and rising expenditures

Sympathy Movers

WMG a name to watch today on the Universal Music interest from Pershing

Chart Watch

COST a strong chart with shares flagging under \$388 and the top of May value. A breakout has room to \$405

Chart Watch

CBOE nice flag building above its rising 21-MA and on watch for a breakout above \$113.5 and run to \$120 near-term

Chart Watch

REGN held channel trend support well recently and above \$510 can make a move back to \$535

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- Telehealth startup **Babylon** is going public in a SPAC deal with **Alkuri Global (KURI)**, says Reuters. The deal values them at 4.2B. Babylon provides video medical appointments and AI-powered diagnoses.

Industrials

- **Nissan** is pushing back the launch of their flagship EV, says Bloomberg, citing the chip shortage
- **Ryanair** said they expect the travel restrictions within the EU and UK to be lifted in July, says Reuters
- **TT** named a new CEO
- **TGI** selected to support Boeing on AH-64 Apache
- **LGIH** May closings +43.5% Y/Y

Energy & Materials

- Biden's EV plan will include a big push towards **battery recycling**, says Reuters. The initiative will look to reuse lithium and other metals

Tech/Telecom

- The EU has opened an investigation into potential anticompetitive behavior from **Facebook (FB)**. They are looking at advertising data and how FB collects user information
- **AAPL** is working on new versions of their iPad Pro and Mini, says Bloomberg. They also plan a redesigned entry-level version
- The WSJ cautious on **AAPL's** WWDC conference on Monday noting that they may not have the big surprise needed to jolt the base
- **GOOGL** plans to introduce stricter Android privacy rules, per FT, which would match the latest changes by Apple
- **GOOGL** is being investigated in Germany over their news showcase, says Reuters
- **SAIC** to acquire Halfaker & Associates for \$250M; a federal health technology solutions provider
- Ad-tech firm **Media Math** is exploring options including a sale, says WSJ. The company has reached out to prospective buyers
- **GOOGL, MSFT, FB** highlighted by Tiger King Julian Robertson in FT interview as good values, sees more upside for Tech stocks
- **DBX, BOX** featured in the WSJ regarding the Activist stakes in each and call them low-hanging fruit has laggards to peers at much cheaper valuations
- Rising memory prices are boosting sales at **Nanya, Adata**, says Digitimes. Market watchers expect Nanya to enjoy a revenue surge of more than 20% sequentially in the second quarter
- **Acer** monitor shipments are booming, says Digitimes, and likely up double-digits again Q2

Hawk Database

TT recent bullish write up with the December \$145 calls bought 940X for \$39 and also has the Aug. \$190/\$170 bull risk reversal in OI 1000X

Analyst Notes

Upgrades

- **MRTX** raised to Buy at Citi, firm expects Mirati's second half of 2021 to be a much busier than the first half with important adagrasib datasets and regulatory progress that should help the stock recover.
- **WFC** raised to Buy at BAML, \$60 target; view as a multi-year transformation for the company that has both cyclical & self-help catalysts, whereas all of its peers have one or the other
- **PEN** raised to Buy at BTIG after a survey suggested doctors have stuck with Penumbra's stroke portfolio despite what may have been share losses early in fiscal 2021 due to competitive trialing
- **NOC** raised to Buy at Stifel, given the degree of relative underperformance of defense stocks and historically low relative valuations, the analyst now sees a much stronger case for defense stock ownership as he thinks geopolitical tensions are rising and could accelerate as COVID dynamics normalize
- **X** raised to Neutral from Sell at UBS
- **INGN** raised to Outperform at Blair
- **DOOO** raised to Buy at Stifel
- **MAA** raised to Buy at Truist
- **FORM** raised to Buy at DA Davidson
- **DEO** raised to Buy at Argus

Chart Watch

NOC has a nice bull flag forming and above \$375 can make a run higher, particularly with a potential shift back to safety names like Defense

Hawk Database

DEO flagging tightly, a name with over 1500 July \$190/\$200 call spreads bought in open interest

Downgrades

- **PNR** cut to Underweight at MSCO as the analyst sees fewer upside surprises from its residential exposure from here or earnings revisions that would justify a premium valuation
- **ADS** cut to Neutral from Buy at BAML

Initiations

- **SFT** started Overweight at Piper, noting that while SFT will likely never be the most profitable company among its peer group, the used car market is worth \$800B annually, and they will win more than its share

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- **AVTR** started Buy at Goldman; reasonable valuation coupled with a stronger balance sheet facing growing end markets and opportunities for growth in bioprocessing and margin expansion from an increased mix of proprietary products and growing presence in China.
- **QTRX** started Sell at Goldman; leader in low-plex, highly sensitive proteomics tools with an early foothold in the growing diagnostics use case for proteomics coupled with a novel approach to the nascent neurology market. However, valuation reduces the absolute level of upside relative to our coverage universe while the proteomics space gets increasingly crowded.
- **CRNC** started Outperform at Baird
- **BPMC, EDIT, IDYA, BMRN** assumed Outperform at Baird
- **KIM, SUI, EXR, ELS** started Buy at UBS
- **CCCC, YMTX, TARA** started Buy at HCW
- **NMTR** started Buy at Citi

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AVTR has 7450 June \$32.50 calls in OI from buyers on 5/5 and presents on 6/8 at the Goldman Conference.

Other Notes

- **COST** is gaining momentum, says Baird, even as the complexion of comps has changed as pandemic-related behavioral changes are lapped
- **AXP** is a buy, says Wolfe, raising PT to Street High \$197; an analysis of recent data points, including spend trends, Transportation Security Administration passenger data and travel agency bookings, increases conviction that the shares are poised to inflect higher
- **MS** target raised to \$105 at BAML, citing optimism on the favorable trends in investment banking, demand for new products and cross-firm as well as international opportunities
- **AAPL** WWDC may not offer big updates, says Wolfe. The firm expects Apple to offer modest OS upgrades and while hardware launches are not guaranteed, a new MacBook Pro may also be unveiled in conjunction with the event. However, near-term iPhone deceleration should extend into FY22 and he does not believe the WWDC meeting will ease investors' concern about post-pandemic deceleration

Trade Ideas

IBM working on a nice bull flag under \$146.50 and hitting the 'ready to run' scan today with momentum starting to shift back in favor of upside. Shares are back above the 8- and 21-day MA and basing nicely at VWAP from the recent earnings. A move higher targets \$153.



Technical Scans

Inside Day: VRTX, DPZ, SUI, INFY, LOGI, LITE, MRTX, VEEV, GDRX, W, DKNG, CHWY

Bull Reversal Days: GRMN, EXPD, CHRW, XRAY, LBTYA, AZN, UTHR, SONY, HSIC, SHW, ZTS, EW, BDX, INCY, XLV, TREX, UHS, BMY, GMED, ENR

Ready to Run: AEP, NI, NTRA, OBKR, MANU, COWN, VMI, SHOO, RPRX, MAN

Biotech Catalyst Watch

Apellis (APLS) spread on 6/3 saw 1000 October \$25 puts sold to buy the \$60/\$85 call spread for a net \$5, nice strength lately and finding support at the 8-EMA today. APLS saw another large spread recently targeting October including the \$55/\$65/\$35/\$22.50 iron condor opening 3000X on 5/20. APLS has a major catalyst in Q3, the DERBY/OAKS trial, a Phase 3 readout for their targeted C3 therapy pegcetacoplan in patients with geographic atrophy secondary to age-related macular degeneration. GA is a chronic, progressive degeneration of the macula and a late-stage part of age-related macular degeneration. According to the company GA affects approximately five million people globally. There are no approved therapies for GA. It often leads to irreversible vision loss and remains the most significant unmet need in vision-care. APLS believes that targeting the C3 complement has the potential to control the activation within the body responsible for growth of lesions. 18-month data from their Phase 1b study in October 2020 showed a 52% decrease in mean lesion growth in seven patients with bilateral GA. The Phase 2 study showed significant reduction in growth relative to untreated peers at 12-months. APLS has a \$4.5B market cap and trades 18X sales and 6.3X cash. Hedge fund ownership fell modestly in Q1. Hillhouse is a top holder with 4.55M shares. Analysts are mostly bullish the name. UBS starting at Buy recently noting that lead asset APL-2 targets a core piece in the complement system, which she believes has significant potential across many diseases. RayJay has a \$115 PT for shares and Goldman at \$143 modeling a relatively slower ramp for Empaveli than consensus in 2021 and 2022 but conviction that the drug will in time prove to be best-in-class in PNH. Regarding the DERBY/OAKS readout, the firm likes the risk/reward and upside potential on a Phase 3 win would be significant with downside limited by their pipeline. Citi in April talking about the trial noted their survey of 67 U.S. ophthalmologists to assess market perception of pegcetacoplan's efficacy/safety profile skews positive for pent-up demand for novel therapies for geographic atrophy generally and for pegcetacoplan's benefit/risk proposition. JP Morgan handicapping the reaction sees Apellis shares going to \$80-\$110 on homerun data scenarios versus downside to low-teens to \$25 in a trial failure scenario.

Extras

Cognex (CGNX) with 1350 November \$85 calls sold to open today from \$4.20

Netflix (NFLX) late day opening sale of 450 January 2023 \$465 puts for \$66.60

Edison (EIX) late day buyer 2000 July \$57.50 calls for \$0.98

DexCom (DXCM) nice mover on the day through its 200-day moving average and unusual afternoon buying of 440 December \$530 far OTM calls \$4.50 to \$5.10

Credit Acceptance (CACC) late day buyer of 300 December \$370 puts \$37.50 to \$40

Blackrock (BLK) with 140 January 2023 \$840 puts sold to open near \$103

Biogen (BIIB) stock replacement into the close bought 2400 October \$250 calls at \$49.45 for \$12.2M into the Aducanumab decision

Open Interest Checks

		OI Checks		
Ticker	Contract	Prior OI	New OI	OI Change
F	January \$16 Calls	5,106	15,002	193.81%
ETSY	December \$155 Puts	515	1,383	168.54%
BAC	June 2022 \$50 Calls	5,991	13,876	131.61%
NEE	January2 023 \$100 Calls	22,413	47,986	114.10%
ACB	March \$10 Calls	2,051	4,248	107.12%
LIVX	July \$5 Calls	2,014	3,988	98.01%
AEP	January \$82.50 Puts	1,768	3,269	84.90%
ALL	January \$140 Calls	1,077	1,947	80.78%
UPS	October \$210 Puts	1,367	2,375	73.74%
FSLY	September \$50 Calls	3,134	5,150	64.33%
IAA	October \$55 Calls	5,019	8,027	59.93%
ACB	January \$10 Calls	12,795	18,967	48.24%
USFD	August \$40 Calls	24,777	30,876	24.62%

What They're Saying

CSX Corp (CSX) at Bernstein Conference on demand outlook for Auto and other areas... "Well, stronger for longer. In that case, again, there's pent-up demand. Everybody wants to buy a vehicle. I was just talking to someone the other day who said the auto sales been here in South Florida are getting laid off until -- told to go home because they don't have new cars to sell. People are still going to want to buy a car someday. Plastics demand it still remains strong, and it's going to take a while to recover from the devastating impacts of the ice storm in Texas and down in that region of the country. And again, people are still going to want to make things

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and buy things. So those are areas where you could reasonably say, we'll get that business back some day. And especially in this environment where truck capacity is so tight.”

Dentsply (XRAY) at Stifel Conference updating its Byte M&A deal... “We're very excited about the BYTE acquisition. When we first started looking at them, which was actually about a year ago, we -- our first impression was they had a tremendous capability from a digital marketing perspective. They have very good people, very good in size, software engineers. They have good data. And to us, that was a strategic asset that we wanted to add into our stable of assets. And after now 6 months of owning the company, we are even more excited about those capabilities. And to your point about how are they been able to take share? I think those digital marketing capabilities coupled with a good product that is now going to be even better because now we have the aggregate data offshore tile and bite. And as you know, in that space, the more cases you have, the better your library and the better the outcomes produced by the product because the artificial intelligence behind this product is able to simulate more cases. And so it makes the treatment plans faster and more importantly, more accurate. And so the integration is going well at all levels at the clinical level, at the data level, from a digital marketing perspective, we're actually not integrating anything. We are living them along. We are actually learning from them because they are the ones who know about that space. We don't. And we are adopting some of those learnings into our e-commerce platform. As you probably remember, we've been investing in our e-commerce platform for a while now. And that is going to be an important asset for us going forward. So that whole integration is going well. We're working on the next phase. Actually, we -- I think the core business will continue to grow really fast, but we're also working on BYTE Pro, which is kind of the next phase for our multichannel approach to aligner. So we have the in-office offering with SureSmile, we have BYTE direct-to-consumer. And then for Class -- some Class II and Class III cases that are not able to be handled by BYTE, we are going to we're going to direct that volume into a curated network of dentists that we are close to because there are customers today. And that's going to create a new incremental volume for those practices because the reality is that a lot of the people who come to BYTE, they are not even -- they haven't even visited a dentist in months or in years in many cases. And so they are essentially new volume into the industry. And if we're able to send them to other dentists, and that's going to create new revenue sources for the dentist, and we're able to actually sell SureSmile as well. So that is an important aspect of the next phase of the integration.”

Kimberly Clark (KMB) at the Bernstein conference on developing a subscription service and/or DTC outlet... “I think in principle -- look, we're a high continuity business. And I think that's an opportunity for us. And that's why we're a valuable partner to our retail partners. And I think that's a way for us to go. But I think the digital landscape is evolving in a way that for us to leverage that more aggressively. We have tested a variety of continuity models, both in the U.S. and in other markets. But we haven't landed on the right proposition yet, but that's something we're going to want to continue to work. Our strategy at this point has not been to create a separate direct platform. It's been more in working in partnership with our big e-commerce or retail partners. And that's something that we have a kind of different approaches with companies like Alibaba, JD or Amazon, that kind of drive some of that continuity type behavior. think a more explicit approach to continuity is in the cards somewhere down the line for us, and we're still working through that.

CrowdStrike (CRWD) earnings call on its taking share and runway... “And I think we're still in the early innings, maybe second inning in terms of our ability to continue to take share. And actually, just today, IDC released an updated worldwide market share stat from modern endpoint security and CrowdStrike was ranked #1, ahead of Microsoft and other legacy vendors. So we feel really good about where we are. But as we talked about earlier on the call, 11,000-plus customers, fantastic. But there's a lot of companies out there, big and small, and we still

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think we've got a lot of runway. And still continue the migration of -- and share from Symantec and McAfee to CrowdStrike. So still early on, but obviously, lots of progress that we're proud of."

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
ASAN	Asana	-\$0.21	-\$0.28	\$76.67	\$70.14	60.70%	FY Above
AVGO	Broadcom	\$6.62	\$6.46	\$6,610.00	\$6,506.42	15.10%	FY Above
CHPT	ChargePoint	-\$0.17	-\$0.12	\$40.51	\$37.23	23.60%	
COO	Cooper	\$3.38	\$3.09	\$719.50	\$691.63	37.10%	FY Above
CRWD	CrowdStrike	\$0.10	\$0.06	\$302.80	\$291.77	70.00%	FY Above
DOCU	DocuSign	\$0.44	\$0.28	\$469.08	\$437.66	57.90%	FY Above
FIVE	Five Below	\$0.88	\$0.65	\$597.80	\$555.21	197.60%	FY Above
LULU	lululemon athletica	\$1.16	\$0.91	\$1,226.47	\$1,129.60	88.10%	FY Above
MDB	MongoDB	-\$0.15	-\$0.36	\$181.60	\$169.96	39.40%	FY Above
NGL	NGL Energy	-\$1.96	-\$0.04	\$1,752.40	\$1,874.83	4.20%	
PD	PagerDuty	-\$0.08	-\$0.09	\$63.59	\$62.05	27.70%	
PHR	Phreesia	-\$0.24	-\$0.18	\$48.30	\$42.82	44.60%	
NX	Quanex	\$0.43	\$0.30	\$270.40	\$230.40	44.20%	FY Above
SAIC	Science Applications	\$1.94	\$1.54	\$1,878.00	\$1,814.79	6.90%	

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WORK	Slack	\$0.08	-\$0.01	\$273.40	\$264.98	35.50%	
SUMO	Sumo Logic	-\$0.11	-\$0.12	\$54.22	\$53.89	14.90%	FY In Line
ZUMZ	Zumiez	\$1.03	\$0.05	\$279.07	\$221.85	102.60%	

AVGO – Beat on EPS and Revs – "Due to the strength in demand for semiconductors across our multiple end markets, we delivered 20% year-over-year increase in semiconductor revenue," said Hock Tan, President and CEO of Broadcom. "Our third quarter outlook projects this year-over-year growth to sustain, as we continue to see strong demand from service providers and hypercloud." "Consolidated revenue grew 15% year-over-year and operating profit increased 25%," said Kirsten Spears, CFO of Broadcom. "We generated \$3.4 billion in free cash flow or 52% of revenue in the quarter, and are expecting free cash flow to remain strong in the third quarter."

CRWD - Beat on EPS and Revs – "CrowdStrike kicked off the new fiscal year with strong momentum and delivered outstanding first quarter results that exceeded our expectations. We saw strength in multiple areas of the business, added \$144 million in net new ARR in the quarter and grew ending ARR 74% year-over-year to exceed \$1.19 billion. The CrowdStrike name has become synonymous with best-in-class cybersecurity protection and a platform that just works. Customers of all sizes are increasingly choosing CrowdStrike as their security platform of record with 1,524 net new subscription customers added in the quarter and half of total subscription customers now adopting at least five cloud modules. We believe the robust demand environment driven by secular trends, such as digital and security transformation, cloud adoption and a heightened threat environment, provides a runway for long-term sustainable growth," said CEO George Kurtz.

FIVE - Beat on EPS and Revs – Comparable sales increased by 162% versus Q1 of FY20. For the comparable subset of stores that were open in both Q1 of fiscal FY19 and Q1 of FY21, sales increased 23%. The company opened 67 net new stores and ended the quarter with 1,087 stores in 39 states. This represents an increase in stores of 18.2% from the end of Q1 of FY20. Joel Anderson, president and CEO of Five Below, stated, "Our first quarter results kicked off a great start to fiscal 2021, surpassing our expectations. Our teams did an outstanding job executing in an environment of elevated consumer demand. We saw broad-based strength across our worlds, as we offered customers the extreme value, trend-right products in an amazing shopping experience they expect from Five Below. We continued to invest in our growth, opening a record 68 new stores across various states, including Utah, our 39th state. Six of these new stores finished in the top 25 of all Spring grand openings.

LULU - Beat on EPS and Revs – Calvin McDonald, Chief Executive Officer, stated: "Our first quarter results reflected strength across all drivers of growth, fueled by the continued expansion in our e-commerce business and a rebound in brick and mortar stores. Our strong performance across categories, channels and geographies demonstrates the momentum and strength of lululemon as we shift into the new normal. All of us on the leadership team are grateful to our teams around the world who enabled these results, and who continue to focus on realizing growth."

MDB - Beat on EPS and Revs – "MongoDB delivered an excellent start to FY22, highlighted by 73% growth of Atlas. Five years ago this month we launched Atlas with the idea that customers would value a fully managed MongoDB database as a service offering from the company that built MongoDB. Today, Atlas is nearly a \$400M revenue run rate business, and represents, for the first time, the majority of our revenue," said CEO Dev Ittycheria. "These results are strong validation for a modern data application platform that empowers developers to rapidly build flexible and highly scalable applications across a broad range of use cases.

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MongoDB's strong product-market fit, as evidenced by the wide variety of customers, from cutting-edge start-ups to the world's largest businesses, puts us in a great position to continue to generate high growth at scale."

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

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