



### Technical Market View

The **S&P 500** closed the week strong after a volatile week with buyers showing up back at YTD VWAP and reclaiming the short-term trend. The longer-term bull pattern remains intact with another successive higher low formed now and poised to make a higher high above 3978.50. Thursday's low becomes important support now going forward, a spot with not only that key VWAP level but also the rising 50-day MA and YTD VPOC. We're back above a key volume node now as well and short-term moving averages starting to inflect higher, so a bit of wind at our back to make a run at those prior highs. The measured move out of this month-long range is 4,082. The longer-term target from this three-month consolidation in the S&P is 4235. Support is around the 8-day MA at 3920.50 and then under that Thursday low would likely go back to test 3,785. MACD near a bull cross, albeit now coming off a big pullback, while RSI continue to improve.



### Market Sentiment/Breadth

The latest AAI sentiment survey for the week ending 3/24 showed another jump in bulls up to 50.9% while bears fell to 20.6% and neutral widened a bit to 28.5%. This is the most bullish respondents have been since Nov. 11. NAAIM Exposure fell back to 57.52, the second lowest close since September. Lipper Fund flows had \$10.9B of inflows to equities, another solid week. As of Friday's close there was 358 new highs versus just 72 new lows, much improved breadth. The percentage of stocks above their 50-day MA was 51.7% while those above their 200-day was 76.2%. NYSE Summation was 512.93 and remains below its 8-day MA, a cautious stance still. Cumulative AD broke out of a small downtrend and just below new highs. NYMO hit a low during the week of -51.69, an area that's typically oversold, and bounced to -2.41. CBOE Equity P/C ratio 50-MA remains at 0.58 and complacent. CNN Fear and Greed is 40.

## Market Event Outlook

**Monday:** Fed's Waller to speak, Dallas Fed Manufacturing; **International Data:** ECB's Lane speaks; **Earnings Before the Open:** CALM, ACTG, GATO, IMAB, QD; **Earnings After the Close:** GOEV, LFMD, SEER, TSSI, NCTY, DNMR; **Analyst Days/Roadshows:** MPWR, SAH, SFM, APH

**Tuesday:** FHFA House Prices, S&P CoreLogic HPI, Fed's Williams speaks, Conference Board Consumer Confidence; **International Data:** Eurozone Economic Confidence, German CPI, French Consumer Confidence, Japan Retail Sales; **International Earnings:** Galaxy Digital; **Earnings Before the Open:** BNTX, MKC, FDS, ANGO, QIWI, OEG, ASO, KNDI, GVA; **Earnings After the Close:** CHWY, LULU, BB, BEEM, PHR, PVH, HYRE; **Analyst Days/Roadshows:** NDSN, OTIS, VRTX, SWAV

**Wednesday:** ADP Employment, Chicago PMI; **International Data:** Japan Industrial Production, Housing Starts, China Manufacturing PMI; Eurozone CPI, UK GDP; **International Earnings:** Dollarama; **Earnings Before the Open:** WBA, AYI, CONN; **Earnings After the Close:** MU, MARK, PLAY, SPWH, FUV, GES, NCNO, NG, VRNT, ARCE, RMTI, CSSE, VTRU, AESE; **Analyst Days/Roadshows:** Capgemini, WU, COUP, MEG; **Business Update:** KR; **Other:** Biden's Infrastructure Speech

**Thursday:** ISM Manufacturing PMI, Markit Manufacturing PMI, Construction Spending, Wards Vehicle Sales, Fed's Harker speaks; **International Data:** China Caixin Manufacturing, Japan Manufacturing PMI, EU, Germany, France, UK Manufacturing PMI; **Earnings Before the Open:** KMX, CWCO; **Earnings After the Close:** FC; **Roadshows:** GBT

**Friday:** Employment Report; \*\*Market Closed to Observe Good Friday\*\*

## Weekly Open Interest Radar

**Uber Technologies (UBER)** back to a confluence of support this past week with both VWAP from the November gap as well as channel support around Thursday's lows, setting up a nice reward/risk for a return to new highs. A move back above the 8- and 21-day MA over \$55.75 can get some momentum initially back to \$60 and then the February value highs at \$65. Notable options in open interest include the May \$60 calls where over 60,000 have accumulated while the June \$65 calls with 28,000 bought since mid-February and the Sept. \$60 calls with 20,000 bought on 2/24.

The \$99B company trades 6.7X EV/sales with 37% growth in FY22 and 25% in FY23, the same year they expect to turn profitable. UBER was at the Truist Conference in early March and noted that trends continue to accelerate week-over-week as reopening occurs throughout the US. The company highlighted 15% M/M gross bookings growth and has also seen strong momentum on delivery. Analysts have an average target for shares of \$62.50 with a Street High \$82. Vertical Research started shares at Buy this past week while MSCO also positive calling UBER a key reopening trade. They also like the balance sheet and think the consumer is well positioned to spend, while the re-opening process continues to accelerate. Daiwa upgrading to Buy on 3/11 citing a faster rebound in rides over the near term along with the crystallization of the company's strategy in expanding its addressable markets over the longer term. Short interest is 3.5%. Hedge fund ownership rose 19% in Q4, sizable buys from Sands Capital, Tiger Global, Coatue, Winslow Capital, and Whale Rock.

**Trade to Consider:** Long the **UBER** May \$55 Calls for \$4.20 or Better

## Weekly Options Technical Trade Set-Up

<b>Ticker</b>	MPC
<b>Trigger Level</b>	\$55.50
<b>Call/Put</b>	Calls
<b>Strike</b>	\$55
<b>Target</b>	\$58
<b>Stop</b>	\$53.75



## Insider Trade of the Week

**Designer Brands (DBI)** with two notable insider buys last week into strength with shares near new 52-week highs. A director, Joe Schottenstein, bought \$3.85M in stock at \$14.11 and Executive Chairman Jay Schottenstein bought \$12.6M in stock around \$14. The latter has been a staple in retail/apparel since the early 1980s and served as CEO of American Eagle. DBI shares have traded well in 2021, up over 100%, and up near 185% in the last six months. The \$1.11B company trades 14.6X earnings, 0.50X sales, and 9.8X cash with a healthy 5.4% yield. DBI primarily designs and sells footwear through their DSW stores with brands like Vince Camuto, Lucky, and Max Studio. DBI expects to grow revenue by 28.8% this year as they bounce back from COVID shutdowns with earnings climbing back above \$1/share by FY23. Prior to COVID, DBI had back-to-back years of double-digit sales growth and expanding margins. DBI has been focusing on a pivot towards more athletic apparel, an area where they have been historically underpenetrated and see opportunity to grow. NPD noted in 2020 that the overall market penetration for athleisure footwear was 55% in the US vs 30% for DSW. Sales of athleisure brands and models was 46% of their sales last Fall when they posted a 13% comp. Analysts have an average target for shares of \$8.75 with a Street High \$14 and just two buy ratings. Deutsche Bank positive on 3/17 as the company continues to show sequential improvement in both sales and margins with their focus on kids a boost but concerns exist around its seasonal and dress businesses along with depressed store traffic. Short interest is 10.5%. Hedge fund ownership fell 13.8% in Q4.

## Earnings Preview

**CarMax (KMX)** reporting earnings on 4/1 before the open with the Street looking for \$1.28 on \$5.15B in sales, a 4% increase Y/Y. Next quarter is guided to \$1.59 and \$5.6B while the FY is \$4.50 and \$18.93B. KMX has traded lower in each of its last six reports with an average closing move of 5.4% and a max move of 11%. The current implied move is 6.15%. KMX shares are nearing a bull flag breakout above \$135 with a measured run to \$145/\$150 and showing relative strength lately. KMX has seen limited flows lately. The \$22B used car retailer trades 23.4X earnings, 1.2X sales, and 41X FCF. KMX expects 16% growth in FY22 and 8% in FY23 with mid-20% EPS growth. KMX should be more positive going into the Summer as vaccinations grow with COVID having really weighed on retail SSS during the last year (they noted that late Q3 demand dropped sharply as cases rose). They also continue to see industry dynamics in their favor with tight supply and steady demand while the chip shortage likely acts as a strong booster in the 1H of 2021 as supply of new cars will be even more limited. Manheim Used Vehicle Index has also shown a jump in prices in the last month, up 3%. Analysts have an average target for shares of \$110 with a Street High \$165. Wedbush raising estimates on 2/17 citing potential for strong trends in 2021 with share gains driven by omnichannel capabilities and price investments. Argus positive early this year as they think KMX has tailwinds from government stimulus spending. Short interest is 3.15% and down sharply since September 2019 with it was 12.75%. Hedge fund ownership rose 4.8% in Q4, Third Point a new 1.275M share position. Viking Global and Appaloosa also with new positions. The last open market buy in the name was in October at \$93.50 when a director added \$252,000 in stock.



## Top 40 Micro-Cap Profile of the Week

**i3 Verticals (IIIV)** is a \$1B software company that has held up well to its peer group with shares down just 4.75% YTD and forming a weekly bull flag under new highs. IIIV has held up better due to valuation, trading just 6X FY21 EV/Sales with revenues seen rising 35.5% in 2021 after growing revenues to \$150M in 2020 from \$109M in 2018 and it is also profitable. Software is currently accounting for 36% of total revenues and seen increasing. IIIV was hit hard by the loss of K-12 lunch payments and into the next school year should see a nice boost from that business as things return to normal. IIIV has also been active with 8 acquisitions since last July including its largest, BIS, which expands its state level and local level product offerings with Court Solutions, D&B Solutions and public -- and Property Assessment and Tax solutions.

i3 Verticals was founded in 2012 with the purpose of delivering seamless integrated payment and software solutions to SMBs and organizations in strategic vertical markets. IIIV has built a broad suite of payment and software solutions that



address the specific needs of SMBs and other organizations in its strategic vertical markets. Its primary verticals are Public Sector, Education, Non-Profit, and Healthcare. IIIV generates revenue from volume-based fees generated by payment processing services provided to clients throughout the United States. Its payment processing services enable clients to accept electronic payments, facilitating the exchange of funds and transaction data between clients, financial institutions and payment networks. Services include merchant onboarding, risk and underwriting, authorization, settlement, chargeback processing and other merchant support services. IIIV also generates revenue from software licenses and subscriptions, ongoing support, and other POS-related solutions. The Burton Platform offers a broad suite of payment and software solutions, enabling omni-channel POS, spanning brick and mortar locations and electronic- and mobile-commerce, including app-based payments.

IIIV is a well-run software company that is transitioning more to a software-centric model and trades at attractive valuation while delivering solid growth on the top and bottom lines. It also is growing inorganically via acquisitions while organic growth should pick-up with vaccinations and a return to normal.

### April 1<sup>st</sup> (W) OpEx Notable Open Interest

Date	Description	Volume	Current	Current Price	Price Change	Current Value	OI Different
3/23/2021	VIAC 100 (Weeklys) 1 APR 21 80 PUT	16,248	17045	\$10.15	1414.93%	\$17,300,675.00	-4.28%
3/9/2021	BA 100 (Weeklys) 1 APR 21 200 CALL	1,446	1502	\$42.50	26.87%	\$6,383,500.00	-0.07%
2/22/2021	AAPL 100 (Weeklys) 1 APR 21 129 PUT	5,010	5522	\$8.57	68.04%	\$4,732,354.00	5.34%
3/12/2021	NIO 100 (Weeklys) 1 APR 21 40 PUT	6,796	9170	\$4.05	153.13%	\$3,713,850.00	-12.87%
3/3/2021	PLTR 100 (Weeklys) 1 APR 21 32 PUT	3,304	3592	\$9.90	19.28%	\$3,556,080.00	5.00%
2/16/2021	AAPL 100 (Weeklys) 1 APR 21 135 PUT	1,008	2130	\$14.70	151.28%	\$3,131,100.00	104.61%
3/17/2021	AMAT 100 (Weeklys) 1 APR 21 113 CALL	1,377	1950	\$11.78	36.18%	\$2,297,100.00	38.10%
3/12/2021	NIO 100 (Weeklys) 1 APR 21 37 PUT	8,620	8602	\$2.21	127.84%	\$1,901,042.00	-5.06%
3/1/2021	AAPL 100 (Weeklys) 1 APR 21 123 PUT	1,155	4986	\$3.75	-2.34%	\$1,869,750.00	193.29%
2/16/2021	FDX 100 (Weeklys) 1 APR 21 257.5 CALL	1,001	1112	\$16.53	-0.72%	\$1,838,136.00	10.98%
3/10/2021	FUTU 100 (Weeklys) 1 APR 21 125 PUT	1,329	728	\$22.30	166.75%	\$1,623,440.00	-46.78%
3/22/2021	FCX 100 (Weeklys) 1 APR 21 34.5 PUT	5,232	5192	\$3.10	307.89%	\$1,609,520.00	-4.66%
3/24/2021	PENN 100 (Weeklys) 1 APR 21 114 PUT	1,251	1267	\$12.45	107.50%	\$1,577,415.00	-0.08%
3/25/2021	HYLN 100 (Weeklys) 1 APR 21 12 CALL	34,380	34,380	\$0.43	0%	\$1,478,340.00	0%
2/16/2021	FDX 100 (Weeklys) 1 APR 21 260 CALL	1,005	1155	\$11.00	-35.29%	\$1,270,500.00	14.36%
3/25/2021	PINS 100 (Weeklys) 1 APR 21 70 PUT	3,269	3,269	\$3.79	0%	\$1,238,951.00	0%
3/19/2021	DKNG 100 (Weeklys) 1 APR 21 80 PUT	1,006	1006	\$12.30	29.88%	\$1,237,380.00	-0.40%
3/18/2021	CRM 100 (Weeklys) 1 APR 21 200 CALL	1,000	1121	\$10.80	-1.82%	\$1,210,680.00	4.86%
3/22/2021	CVNA 100 (Weeklys) 1 APR 21 235 PUT	3,988	4118	\$2.83	197.89%	\$1,165,394.00	1.60%
3/25/2021	MS 100 (Weeklys) 1 APR 21 80 CALL	9,000	9,000	\$1.29	0%	\$1,161,000.00	0%
3/25/2021	SNAP 100 (Weeklys) 1 APR 21 52.5 CALL	10,839	10,839	\$1.06	0%	\$1,148,934.00	0%
3/8/2021	AAPL 100 (Weeklys) 1 APR 21 117 CALL	2,162	2606	\$4.35	-22.32%	\$1,133,610.00	17.39%
2/25/2021	CRWD 100 (Weeklys) 1 APR 21 210 PUT	578	633	\$17.50	5.80%	\$1,107,750.00	0.80%
3/4/2021	BYND 100 (Weeklys) 1 APR 21 135 PUT	1,509	1567	\$6.80	-30.18%	\$1,065,560.00	1.10%
3/12/2021	BIDU 100 (Weeklys) 1 APR 21 230 PUT	1,609	2095	\$5.00	2.04%	\$1,047,500.00	16.52%
3/22/2021	AA 100 (Weeklys) 1 APR 21 30 PUT	2,636	5186	\$1.96	63.33%	\$1,016,456.00	81.01%
3/3/2021	EBAY 100 (Weeklys) 1 APR 21 55 CALL	1,734	2624	\$3.65	54.01%	\$957,760.00	51.33%
3/24/2021	BA 100 (Weeklys) 1 APR 21 250 CALL	3,049	3444	\$2.67	-47.65%	\$919,548.00	-37.04%
3/17/2021	FB 100 (Weeklys) 1 APR 21 285 CALL	3,202	2100	\$4.30	-18.87%	\$903,000.00	-46.90%
3/10/2021	BIDU 100 (Weeklys) 1 APR 21 225 PUT	1,377	2213	\$3.92	-47.24%	\$867,496.00	46.95%
3/15/2021	NKE 100 (Weeklys) 1 APR 21 135 PUT	1,643	2429	\$3.40	107.32%	\$825,860.00	43.90%
3/15/2021	NOW 100 (Weeklys) 1 APR 21 452.5 PUT	2,708	2697	\$2.91	-47.09%	\$784,827.00	-0.41%
2/17/2021	DKNG 100 (Weeklys) 1 APR 21 70 CALL	1,583	5006	\$1.51	-28.10%	\$755,906.00	135.80%
3/16/2021	CYRX 100 (Weeklys) 1 APR 21 58 PUT	1,478	1498	\$5.00	50.15%	\$749,000.00	1.35%
3/11/2021	CHTR 100 (Weeklys) 1 APR 21 650 CALL	1,097	1102	\$6.70	-27.96%	\$738,340.00	0.46%
3/22/2021	KSS 100 (Weeklys) 1 APR 21 60 PUT	1,501	1284	\$5.35	147.69%	\$686,940.00	-26.04%
2/19/2021	FSLR 100 (Weeklys) 1 APR 21 91 PUT	612	751	\$8.90	46.86%	\$668,390.00	22.71%
2/22/2021	GM 100 (Weeklys) 1 APR 21 53 CALL	1,181	1428	\$3.63	30.11%	\$518,364.00	-11.19%

## Technical Scans

### BULL SCANS

**Notable 8/21 EMA Bull Crossovers:** ABT, UPS, LRCX, TFC, KLAC, BIIB, MCHP, APH, A, ADM, WMB, WLTW, ANET, VRSN, MLM, AMCR, TRU, AKAM, ON, DAR, FNF, STOR, CONE, BLD, TMX, FAF, COR, ALTR, CC, MDC, SUM, SUN, CWT, GBDC, FCPT, KN, HTGC, HTLD, NBLX, TPC

**Notable 13/34 EMA Bull Crossovers:** JNJ, MRK, MDT, UPS, KLAC, MNST, APH, DLR, BIIB, ES, EFX, OLED, BLD, COG, GRA, MANT, FCPT

**Notable 21/55 EMA Bull Crossovers:** BMY, NEM, APH, CTAS, FAST, FTV, BR, ETR, STE, TRNO, REYN

**Emerging Strength (Daily RSI Cross of 50 w/ Accumulation/Distribution Ratio at 12 Week High):** MSCI, EPAM, FTNT, PK, BLKB, ATRC, KN, SPXC, CENX, GRBK, GCO

**30 Day Highs with Strong Closes:** NOBL, UNH, PG, HD, ASML, VZ, KO, CSCO, PEP, ACN, TXN, MCD, HON, UNP, LIN, AMGN, UPS, BMY, PM, LOW, IBM, AMAT, BLK, MMM, AMT, LMT, TGT, CVS, MO, FIS, ANTM, SPGI, MDLZ, ADP, CCI, FDX, CSX, NSC, DUK, ITW, BAM, SHW, CL, SO, VMW, APD, MMC, D, BMO, MCO, PUK, PGR, WM, HUM, GD, KHC, DG, KMB, BAX, ROP, EXC, DD, BK, PH, TROW, DLR, TT, SRE, HPQ, INFO, PPG, PAYX, XEL, CTVA, ORLY, GLW, HSY, DHI, SWK, RSG, MSI, ROK, MCK, SBAC, STT, OTIS, AME, MT, FAST, KR, AMP, DLTR, ED, PKX, NDAQ, LH, ABC, MKC, URI, CDW, NUE, EIX, EFX, NTRS, K, CHD, QSR, TSCO, DOV, KB, DRI, XYL, CAG, EXPD, CAH, BR, JBHT, DGX, GPC, RJF, MAA, AKAM, J, NTAP, STE, DRE, IEX, ACGL, MAS, ENTG, FMC, FICO, WRK, SJM, WHR, PHM, MHK, LNT, FBHS, CHRW, SNA, ATO, FDS, RPM, AAP, GGG, LII, JKHY, GFL, AOS, TAP, CPT, DOX, AMH, IRM, STLD, PNR, MKSI, RS, COLD, OC, ACM, ATR, CSL, SEIC, G, AIZ, BERY, EHC, ARW, HII, CASY, ITT, JBL, AN, TX, COLM, TOL, POST, GWPH, SKX, CDK, RBA, LSTR, AMG, SON, BJ, INGR, FR, AA, SNX, ADS, VIRT, EGP, MMS, LOPE, KBR, HE, FCN, NFG, UFPI, HAIN, MUSA, TMHC, ABG, CMC, LGIH, CNMD, ABM, MANT, SFBS, CWST, AVA, FUL, SFM, NWE, EXLS, THS, CENTA, FIX, UCTT, OTTR, SYKE, MHO, DIN, TGH, ICHR, EIG, CHCT

### BEAR SCANS

**Notable 8/21 Bear EMA Crossovers:** WDAY, TME, HLT, EC, TCOM, RCL, SUZ, ATUS, IQ, WLK, LAD, ST, RNR, UA, PSO, PFPT, EXEL, APPS, OVV, CW, ALLO, GTES, FTDR, SAIC, ESI, RHP, WCC, PGNV, QFIN, AGIO, AHCO, DNMR, RIOT, SSTK, FIBK, SI, KLIC, SHO, CAN, NUS, PRMW, TSE, CALX, WBT, AMCX, INMD, MVIS, WW, SIMO, ABR, SRRK, UIS, MBUU, PLT, GRWG, SSP, CERE, ALEC, NMFC, SAVA, MEG, RAD, AKRO, SCHL, PETQ, BRBR, MSGN, NX, AERI, TILE, VIOT, LQDT, MCS, TITN

**Notable 13/34 EMA Bear Crossovers:** CB, TWTR, TU, ETSY, ULTA, NVAX, AZPN, BBIO, EEFT, GTLS, AVIR, LPRO, MGNI, SAIC, HLNE, EQC, MMSI, AVAV, ARNC, VRRM, PVG, MYOV, NS, DMTK, EVRI, FSR, DRQ, RGR, BLFS, ACEL, LIND, VNDA, BCOR, TEN, AKUS, RADA, ALDX

**Notable 21/55 EMA Bear Crossovers:** SQ, NKE, TJX, MTCH, CGC, MRNA, APO, LSPD, DQ, SAIC, VC, SPT, ARVN, RCKT, BZUN, PTVE, NIU, TRS, LASR, NXGN, BLFS, KNSA, ALT

**Notable 34/144 EMA Bear Crossovers:** TAL, XP, AVLR, EBS, BYND, BHVN, PTCT, MTLs, EVER

**Notable 55/233 EMA Bear Crossovers:** BKI, CARG, SJI

**Emerging Weakness (Daily RSI Cross Under 40 w/ Accumulation/Distribution Ratio at 6 Week Low):** TCOM, SAIC, LESL

**20 Day Lows with Weak Closes:** TWLO, ROKU, CRWD, TME, TAL, VIACA, IBKR, VIAC, RNG, EDU, TCOM, VIPS, DISCA, FTCH, DISCK, STNE, HTHT, MDB, ARGX, IQ, DT, IEP, ELAN, NVCR, WB, AVLR, FWONK, ESTC, MLCO, GSX, CRSP, MRTX, BYND, YY, CIB, RARE, SKLZ, FATE, DADA, ONEM, API, NVRO, SAIC, HUYA, TPTX, ASAN, MSGS, ARNA, IOVA, AMWL, GSHD,

TCBI, CCXI, RETA, PTCT, DOYU, CDLX, CELH, DAO, RLAY, ARVN, BLI, BAND, CAN, XNCR, AMCX, MAX, WW, MSGE, TIGR, PRLD, HYLN, QTRX, BCRX, LUNG, KYMR, SILK, GBIO, GTH, CCCC, HRMY, KRYS, CSTL, FUBO, RGNX, ARQT, STOK, YMAB, OCGN, DMTK, QURE, OCUL, STTK, CMPS, XL, SLP, PRAX, IMAX, MODN, NKTX, YI, RYTM, ANNX, FMTX, ICLK, AKRO, SY, WPRT, EVER, BOMN, CLDX, MSGN, ORIC, VITL, AERI, VERU, LORL, RNA, PARR, VERI, GAN, KDNV, ARCE, INBX, KALV, GATO, PRVB, IH, CVM, CURI, ZEPP, MWK, MANU, GILT, PERI, AMSC, NLS, BDSX, GP, AFIB, FULC, WIMI, WVE, CUE, SQZ, KLDO, ONCR, STIM

**OBV 3 Month Low:** NIO, TME, TAL, CS, TU, EDU, VIPS, CINF, HTHT, IEP, ZLAB, APO, CRSP, RARE, SKLZ, DADA, LMND, NVRO, SAIC, AMWL, LESL, SWTX, SOGO, BLI, VNE, PTVE, KYMR, SILK, CCCC, PRAX, NKTX, YI, ANNX, FMTX, AKRO, SY, VITL, RNA, HOLI, PARR

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