



Inside Today's Blitz

- 10Y Yields Remain Above 1.7% as Tech Stocks Set for More Losses
- Bitcoin Declines to Lowest Level Since December's Flash Crash
- **AFRM**, other BNPL could face higher regulatory watch, per reports; **Samsung** is looking for M&A deals; **BLI** CEO stepping down

Market Outlook

Futures indicating a mixed open as markets attempt a bounce overnight. The **Dow** is up 19 bps, the **S&P** is down 2 bps, and the **Nasdaq** is down 40 bps. The **Russell** is up 16 bps. Energy is higher with **WTI** up 1.4% and **Natural Gas** up another 25 bps. **Gold** and **silver** are weak with the latter down almost 4%. **Copper** is down 1.25%. The **dollar** is flat. **Bonds** are down 40 bps. **VIX** is 20.90. **Bitcoin** and **Ethereum** continuing lower today with the latter down over 5%. It has been a quiet 12 hours for news with weakness following the FOMC statement bleeding over into the global markets this morning. There has been a lot of discussion about why the Fed statement took so many off-guard including the prospects of a March hike (swaps are now pricing in about an 80% chance of a move). Yields are continuing to react across the globe and the US 10-year is now above 1.737% this morning. Elsewhere, German factory orders were decent while China services PMI surprised to the upside.

Biden and Manchin are starting another round of talks. Chinese officials are feeling the heat to deliver economic growth ahead of their big party meeting later this year.

Asian markets are mostly lower today with Shanghai down 25 bps and the Nikkei down 2.88%. Hong Kong rallied with the Hang Seng up 72 bps. In Europe, the major indices are mostly lower. The DAX is down 97 bps, the CAC is down 1.36%, and the FTSE is down 45 bps. Tech and luxury goods are under pressure. Catering group **Sodexo** fell 2% after warning that remote working this winter could affect its volumes. **Societe Generale** rose 1% after the lender's car leasing division ALD has agreed to buy rival LeasePlan for €4.9B. Clothing company **Next Plc** fell 2% despite raising its profit forecast for the fifth time in the last year as guidance for 2023 was underwhelming.

Calendar

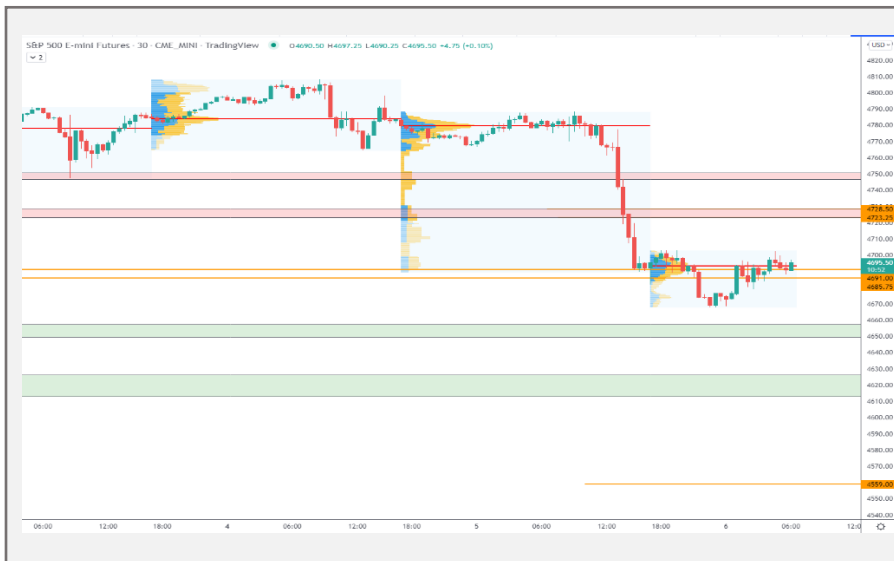
Today... Earnings After the Close: WDFC, PSMT, DCT, KRUS, SLP, FC;
Analyst Days: ADTN, AVTX; **Conferences:** CES 2022, Goldman Clean Energy, LifeSci Partners HC Conference

Tomorrow... Nonfarm Payrolls, Consumer Credit; International Data: Japan Tokyo CPI, German Industrial Production, Taiwan Exports/Imports, Eurozone CPI, Eurozone Retail Sales, India GDP Outlook; **Earnings Before the Open:** AYI, GBX; **Analyst Days:** VTRS, SMAR; **Conferences:** CES 2022, Goldman Clean Energy, LifeSci Partners HC Conference

Overnight Markets

Oil (WTI)	78.97	1.44%
VIX	20.9	0.60%
Natural Gas	3.896	0.36%
US Dollar	96.17	-0.02%
Bonds	155.75	-0.40%
Bitcoin	42877.96	-1.25%
Gold	1797.9	-1.50%
Copper	4.356	-1.60%
Silver	22.28	-3.50%
Ethereum	3348	-5.37%

Technical View



Key Levels to Watch

S&P futures (ES_F) are balancing in the low-end of Wednesday's range and attempting a bounce back higher with key resistance at 4723-4728 and then up at 4748. Yesterday's pullback took us right into a big volume node at 4690 while below there's 4677 which is VWAP from the December lows and then 4665 which is the 50% retracement of the late year rally. Downside range target is 4625-4620.

Economic Data

- **China** Caixin services PMI was 53.1 vs 51.7 est.
- **German** factory orders rose 3.7% vs 2.3% est.
- **Taiwan** CPI was 2.62% vs 2.7% est.

Macro News

- **Chinese** officials are growing worried about growth prospects as they head into a major party meeting late in 2022, per Bloomberg
- **China** launched a digital yuan app in some pilot cities, per SCMP
- **China** is ramping up lockdowns and other COVID curbs as they look to limit infections ahead of the Olympics, per Reuters
- **North Korea** says their latest test was a hypersonic missile, per WSJ
- **The White House** will make their Fed nominations soon, per WaPo
- **Biden, Manchin** plan to restart BBB talks following a recent 'cooling off' period, per The Hill

Movers

Gainers: SLGC 9%, DB 4.5%, JD 3%, FUTU 2.5%

Losers: BLI -25%, STRO -11%, SYK -2.5%, MARA -2%

Insider Buying

THO, RMBL, OXM, EVER

IPO Calendar

Yoshitsu (TKLF) issuing 6M shares at \$4-\$6

Stock-Specific News

Consumer Goods

- **HAS** named a new CEO, Chris Cocks, currently serving as President of their Wizards of the Coast and Digital Gaming division
- **MAT** has announced a partnership between Barbie and Balmain as they enter the NFT space
- **STZ, KO** enter brand authorization agreement to bring FRESKA into beverage alcohol through a new line of ready-to-drink cocktails
- **BBWI** preliminary Q4 guidance sees EPS at high-end of prior range of \$2.10 to \$2.25 with revenues at the high-end of the guided range due to strong holiday sales
- **BKE** reports December sales +17.7% Y/Y
- **HEAR** sees preliminary FY revenue of \$365M vs \$374.81M est.

On the Chart

HAS one of the nicer looking weekly charts still with shares starting to move out of a range and upside to \$120

Consumer/Business Services

- **COST** reports December sales +11.5% vs 11.7% est.
- **REAL** reports December GMV up 40% Y/Y vs 51% in November and about in-line with 2020 comps
- **NXST** is in talks to buy the CW from AT&T and VIAC, per WSJ, although the two sides remain far apart on pricing
- **MGM** is expanding their loyalty program
- **NCLH** is cancelling voyages on eight different ships due to Omicron spread, per Reuters
- **MANU** has confirmed Richard Arnold as their new CEO
- **Next PLC** is raising guidance again, per Bloomberg, but they see FY23 in-line with Street estimates
- **Carrefour** could be targeted again by Auchan, per Bloomberg, as the French grocery market is seen as ripe for consolidation
- **Codexo** is warning about the near-term as remote work picks back up and impacts their catering business, per Reuters

Hawk Database

REAL trying to base around the \$11 level lately and buyers in December for the May \$15 calls, Feb. \$10 and \$12.50 calls in size

Financials

- **AFRM**, other BNPL firms are set to face heightened regulatory scrutiny, per Axios, as the CFPB looks into their policies which may drive overspending and dodge existing rules around credit
- **FNF** named a new CEO
- **Credit Agricole** is looking to buy Italian bank Carige, per Reuters
- **Societe Generale's** car leasing unit ALD is buying rival Lease Plan for €4.9B, per Reuters, as they scale up

OptionsHawk Market Blitz

Healthcare

- **PFE, BNTX** vaccine eligibility down to age 12 after the CDC has expanded their endorsement
- **BLI** says CEO is transitioning out of role, search on for replacement; Co. sees FY preliminary revenue of \$84M to \$84.5M vs \$90.85M and sees FY22 revenue up 30% vs FY21
- **NVS, ALNY** announce collaboration to explore targeted therapy to restore liver function
- **SLGC, ILMN** to develop NGS-based proteomics products
- **ZYME** appointed a new CEO

Industrials

- **FIX** is buying MEP Holdings, a provider of electrical, mechanical and controls contracting services
- **Cathay Pacific** is cutting capacity, per SCMP, after Hong Kong's new flight bans and regulations

Energy & Materials

- **Iron ore prices** are rising today as chatter increases that Beijing will step up easing measures, per Bloomberg

Technology

- **DDOG, AMZN** announce new global strategic partnership to develop and deliver tighter product alignment in the future
- **GDDY** named a new COO
- **UMC** December sales rose 32.65% Y/Y
- **Samsung** is reviewing M&A options across a number of fields and the company's Co-CEO says they'd like to announce good news soon, per Bloomberg. Areas of interest are chips and finished products
- **Tencent** said WeChat mini-programs' saw growth of 12.5% to 450M users in 2021 despite ongoing pressures from Beijing, per Bloomberg
- **Toshiba's** second-largest shareholder is again raising pressure on the company to consider options other than a breakup, per Bloomberg

Telecom & Utilities

- **AT&T (T)'s** deal with **Discovery (DISCA)** may close in just a few months, per CNBC's Faber
- **TMUS, CCI** are expanding their small-cell relationship

On the Chart

ALNY has started to break down out of a weekly range and could see pressure today as the collaboration further may take away from near-term M&A prospects

On the Chart

DDOG weak move but back to a big near-term volume node at \$143.50 and could see a short-term bounce back into the \$160 level

Analyst Notes

Upgrades

- **COIN** raised to Buy at BAML; observing increasing signs of revenue diversification beyond retail crypto trading, a trend we think could accelerate in '22 and beyond; scaling of these non-trading revenue streams could also catalyze increased interest in the stock among institutional investors
- **TASK** raised to Buy at BAML; lock-up expiration on 1/18 could introduce some near-term volatility, we believe robust fundamentals will continue in 2022 and beyond, supported by TASK's enviable list of "digital disruptor" clients
- **HLI** raised to Buy at Goldman as the recent GCA deal shifts the company more towards mergers and acquisitions versus restructuring, as it had been historically, and substantially increases its banker base without the multi-year ramp up period that individual senior banker hires require
- **ORGN** raised to Buy at BAML; first commercial plant being built in Sarnia, Ontario is progressing faster than expected, resulting in increased likelihood that the company will have commercial shipments in 2023 of CMF to toll manufacturers in many end markets, including para-xylene for fully renewable PET
- **GTLB** raised to Overweight at Piper as many of the demand drivers that positively impacted cybersecurity spending in 2021 remain in play as we enter 2022 and the perfect storm of fundamental drivers for increased cybersecurity demand will sustain
- **PCOR, LAW** raised to Buy at Jefferies
- **PGR** raised to Outperform at Evercore
- **FIVN** raised to Buy at Jefferies
- **LHX** raised to Outperform at Baird
- **UNF** raised to Outperform at Baird
- **BIRD** raised to Overweight at MSCO
- **PATH, SMAR** raised to Overweight at Wells Fargo
- **DTE** raised to Overweight at MSCO
- **CHRW** raised to Outperform at Wolfe
- **LOW** raised to Outperform at Evercore
- **SMPL** raised to Outperform at CSFB
- **HUM, CI** raised to Overweight at Wells Fargo
- **UBS** raised to Outperform at KBW
- **GOOS** raised to Overweight at Barclays

Hawk Database

GTLB large roll this week to 10,000 July \$85 short puts though still trading 37X EV/Sales makes it risky

Hawk Database

FIVN has held up relative to software peers and a recent opening sale 8500 July \$185 ITM puts and has 5K April \$160/\$130 bull risk reversals in OI

On the Chart

LOW strong trend chart intact with \$260 a key breakout trigger to set

Downgrades

- **WU** cut to Underperform at BAML; structural concerns continue to swirl, related to competition from pure-play digital remittance providers) plus possible disruptive threats from newer technologies (ie, blockchain, digital currencies)
- **RPM** cut to Underperform at BAML; suspect that volume tailwinds from the associated infrastructure bill may still be years away
- **KNX, LSTR, CVLG, USX, WAB** cut to Underperform at Wolfe; expects to see a gradual supply chain improvement in 2022, leading to slower freight demand and pricing gains in the second half of the year. The analyst believes 2022 will represent peak earnings for a bunch of transports
- **GILD** cut to Neutral at MSCO, sees a more balanced risk/reward after updating his model to reflect higher remdesivir sales given the current COVID situation and lowered lenacapavir combo sales potential due to islatravir issues
- **ESTC** cut to Hold at Jefferies
- **AON** cut to Underperform at Evercore
- **BLI** cut to Sell at Stifel
- **ANSS** cut to Neutral at Baird
- **AKAM** cut to Neutral at Piper
- **ETR** cut to Underweight at MSCO
- **DG, TGT** cut to Neutral at Wells Fargo
- **VFC** cut to Neutral at Barclays
- **CS** cut to Underperform at KBW
- **GS** cut to Neutral at BAML
- **ZION** cut to Underperform at BAML

Initiations

- **CRWD, PANW, OKTA, ZS** started Overweight at Wells Fargo
- **LECO** started Buy at Loop Capital
- **VCSA** started Outperform at JMP
- **AEIS** started Buy at Benchmark
- **SGML** started Buy at BAML; company in a prime position to service the growing demand for lithium chemistries

Other Notes

- **IQV** a top pick for 2022 at UBS, sees upward bias to results driven by continued strong biotech demand and base recoveries for the group, adding that while macro pressures remain on the radar, these are reflected in guidance and consensus
- **GPN** shares are undervalued, per DB
- **COST** target to \$600 from \$550 at Baird

Trade Ideas

Warby Parker (WRBY) showing relative weakness recently and starting to break support and the value low this week with room down to \$37-\$36.50 and the channel low. WRBY has rebounded recently and momentum starting to roll over with MACD crossing negative.



Technical Scans

Inside Days: HOLX, JAZZ, DGX, LPLA, ANTM, SCHW, PINS, UPS, SAM, PH, BILL, KLAC

Moving Above Value: MRK, PKX, APD, BABA, CLX, HON

Breaking Below Value: DBX, INFO, MMC, PCG, SC, SYNA, TYL, AMBA, IT, PATH, IDXX, WCN, BRKR, SBUX, BBWI, GME, BURL, VEEV, GOOGL, DLR, ALGN, LULU, GWRE, EBAY, PWR, TREX, ANSS

Biotech Event Focus

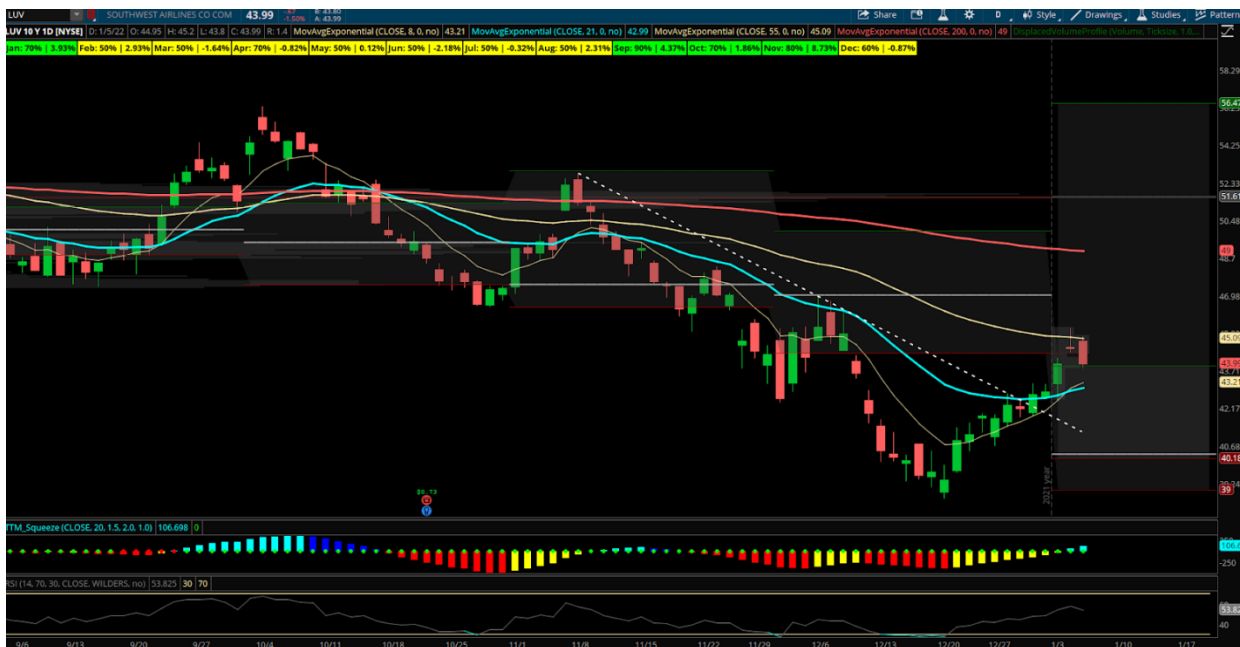
BioMarin (BMRN) expecting key data in early 2022 with two-year analysis of their Phase 3 trial for valoctocogene roxaparvovec (BMN 270) in hemophilia A. A positive read will help drive a re-filing of their BLA in the US and a CHMP on the EU filing sometime in Q2. The company would then be on pace for a US approval by Q4. The readout also comes at a time when BMRN is in the early stages of launch for Voxzogo and significant inflection towards their long-term goal of \$8B to \$10B in revenue. The Phase 3 analysis expected soon looks at a 134-participant study into the gene therapy and its safety/efficacy in hemophilia A, a hereditary bleeding disorder caused by a lack of blood clotting factor VIII. The condition can lead to chronic joint pain while bleeds in head can lead to longer-term problems like seizures and potentially death. The current standard of care is treating the missing clotting factor with concentrates through injections. BMN 270 is an AAV5 gene therapy that contains the gene for factor VIII. Early studies showed the expression of therapeutic amounts of the factor to stop bleeding and they announced positive Phase 3 data in early 2021. Factor replacement drugs or treatments have not been popular in treating hemophilia A with Roche's standard Hemlibra quickly becoming the top treatment in the space but many physicians say they would switch – a Citi study in 2020 noted that 45% of surveyed physicians would switch to factor replacement treatments in the future. Piper bullish on 1/4 noting that while investor focus remains singularly on the upcoming Valrox two-year Phase 3 data, its notable that management took a number of U.S. price increases across the commercial portfolio that seem a bit more aggressive than years past and these price increases could provide for some moderate upside as 2022 BioMarin's progresses. BMRN will be at the Goldman CEOS unscripted conference today and the JP Morgan Healthcare conference next week.

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Date	Description	Volume	Open_In	Price	Delta	Impl Vo	Prob.ITM	Premium Paid
1/5/2022	BMRN 100 21 JAN 22 85 PUT	2,804	1,512	\$4.00	-0.45	56.79%	49.51%	\$1,121,600
1/5/2022	BMRN 100 21 JAN 22 80 PUT	3,901	2,655	\$2.12	-0.27	59.50%	31.14%	\$838,715
1/5/2022	BMRN 100 21 JAN 22 95 CALL	3,695	1,176	\$1.23	0.24	54.02%	20.60%	\$572,725
1/5/2022	BMRN 100 21 JAN 22 105 CALL	7,972	2,008	\$0.35	0.08	66.74%	6.30%	\$398,600
1/5/2022	BMRN 100 18 FEB 22 70 PUT	1,616	1	\$1.20	-0.15	56.20%	19.50%	\$193,920
1/4/2022	BMRN 100 18 FEB 22 80 PUT	1,002	29	\$2.43	-0.27	39.50%	32.29%	\$235,470
12/31/2021	BMRN 100 18 FEB 22 80 CALL	218	4	\$11.90	0.77	41.27%	71.95%	\$268,140
12/22/2021	BMRN 100 15 JUL 22 85 CALL	595	364	\$12.90	0.633	39.89%	51.60%	\$767,550
12/20/2021	BMRN 100 15 JUL 22 85 CALL	344	22	\$11.40	0.59	41.14%	46.67%	\$399,040
12/17/2021	BMRN 100 18 FEB 22 90 CALL	314	0	\$4.60	0.46	39.07%	39.79%	\$144,440
12/17/2021	BMRN 100 14 APR 22 95 PUT	225	1	\$13.36	-0.63	38.79%	71.33%	\$300,600
12/8/2021	BMRN 100 20 JAN 23 90 PUT	250	13	\$14.30	-0.44	37.20%	59.58%	\$390,000
12/7/2021	BMRN 100 20 JAN 23 85 PUT	850	604	\$12.30	-0.41	38.32%	56.83%	\$1,224,000
11/18/2021	BMRN 100 21 JAN 22 85 CALL	2,002	1,776	\$4.50	0.43	46.88%	35.79%	\$900,900
11/8/2021	BMRN 100 20 JAN 23 85 PUT	500	55	\$14.20	-0.42	38.16%	58.80%	\$825,000

Seasonal Stock Setup: Travel Name Forming Bottom Base into January Strength

Southwest Airlines (LUV) - Southwest Air had been pulling back after the Omicron news in November but recently bounced off a key longer term 61.8% fib retracement level near 40 and has recovered back to above its 21 EMA as the 8/21 bull crossover triggers this week. LUV has strong January seasonals going back the last decade seeing upside in 7 of 10 years with an average January return of +4%. Overall the transportation sector has held up very well in the market and may even see some rotation from the growth names if selling in the broad market extends. LUV has potential to retrace back up towards the 50 level where heavier resistance sits near the 200 day EMA and its 2021 VPOC up near 51.60. More of a counter trend trade idea but with RSI regaining the 50 level its showing a change in trend short term. Options flows have seen bulls step in recently on 12/23 the February \$42.50 calls bought at \$2.32 for over \$1M are up over 40% and still in open interest.



Extras

Vroom (VRM) with 5000 January 2023 \$15 calls being sold to open \$2 to \$1.99

KKR (KKR) late spread sells 2450 June \$60/\$55 put spreads for \$0.90 credit and buys 2450 June \$70 calls for \$5.30

Snowflake (SNOW) with 6000 March \$330 calls bought \$17.50 to open as the \$350 calls adjusted back again

Atlassian (TEAM) with 5000 February \$340 calls bought to open as the \$360 calls adjusted back again

DuPont (DD) late day sweep buyers 1875 April \$77.50 puts for \$3.10 offer

Meritage Homes (MTH) with spreads buying 2000 February \$125 calls near \$3 and selling 3850 of the \$100 puts to open for \$1.70

Coupa (COUP) large late day spread put on 3000 Jan. 2023 \$175/\$125 bull risk reversals for \$0.75 debit, software name that has already reset to 2020 levels and back into major volume nodes

Marqeta (MQ) buyer 15,000 February \$15 puts at \$1.50 as the \$17.5 puts adjusted

Welltower (WELL) with 2500 February \$92.5/\$80 bull risk reversals put on at \$0.10 debits

Beyond Meat (BYND) buyer 2500 Jan. 2023 \$35 puts \$4.65, adjusts the \$50 puts

Apple (AAPL) late day opening sales 10,000 Feb. 4th (W) \$165 puts for \$2.60

Citi (C) buyer of 7500 Jan. 28th (W) \$61 puts \$0.71 for earnings 1-14

Nvidia (NVDA) block of 500 Jan. 2024 \$280 puts sold to open for \$66.50

Netflix (NFLX) opening sale 250 March 2023 \$550 puts for \$71.20

What They're Saying

SolarEdge (SEDG) at Goldman Clean Energy Conference on tailwinds and headwinds in 2022... "There are 2 dynamics that have tailwinds and face wind at the same time and we need to headwind at the same time we need to [indiscernible]. The first one is actually the tailwind and this is batteries. We are growing our battery injecting capability. We have signed an agreement with Samsung SDI to get 1 gigawatt hour of battery cells in 2022, which is, of course, bigger than what we had and by definition this is something that we expected to boost our revenues and to boost the adoption of solar products in other markets as well because we're in talking to people to have a battery in order to install solar. The revenue which we will see still -- disruptions in supply chain that are heading into 2022 for -- we were not least excited when 2021 started this and people asked us, we used to say that we're not very optimistic. And actually, we turned to be a little bit more towards year-end. And now I think that we are in the same semi-pessimistic situation because we start to hear about the component shortages going to linger into 2022. And it's not just a component shortages, it's also the ability to actually mobilize products around the world, we still see very limited capacity on boats and air traffic that is limitless. And this is definitely a headwind that I don't know how it's going to change given Omicron and given some of the other factors that we see. But I think that this year will be set year that is characterized with the lot of surprises standing on the supply chain side. And I think that this is what is going to determine the overall results much more than demand."

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Phillips 66 (PSX) at Goldman Energy Conference discussing Refining markets... “And so I think we're certainly in the refining business, very constructive coming into 2022. I'll tell you a couple of reasons why. First of all, if you think about on the demand side doing relatively well. We see gasoline at or above 2019 levels, distillate demands above 2019 levels. So we feel constructive on the demand side. From the economic perspective, we think 2022 is going to be great. You've got this unleashed pent-up demand coming out. You've got trillions of dollars of stimulus coming into economy. And we think that's all good on the demand side. But the supply side on refining, probably 4.5 million barrels a day of capacity has kind of come out. That's more than we've seen in any other economic downturn, and that's more than the capacity that was added in '19, '20 and '21. And then capacity coming online in the next couple of years is muted. So the supply and demand dynamics look very favorable coming into 2022. The thing is inventory, still low. Gasoline, distillate, fuel oil, jet, are all at the bottom of the 5-year range. So that seems really good. So we think we'll be at or above mid-cycle margins in our Refining business coming into 2022.”

Aptiva (APTIV) at MSCO Auto Conference discussing key themes into 2022... “For Aptiv as we think about 2022, it's really a continuation of the themes that we talk about travel safe, green and connected and really focusing in on a couple of areas of that. One is high voltage at a great year with bookings and high voltage, about \$3.5 billion there. The other is around just the whole transition of vehicle architecture to more software-defined, software-enabled architectures, what we call SVA. And then it's the continued advancement of advanced safety systems, ADAS systems and being able to expand performance at lower cost to the end consumer, the democratization of ADAS. Those are really the key themes that we're going to continue to build on.”

Synaptics (SYNA) at CES on its IoT business strength... “The first one I would say is wireless connectivity. Really, I think this is we're hitting the market in IoT at right place, right time, right set of products. Almost everything I know that's in my house, I'm sure everyone on the phone can walk around their own home and find dozens of things in our homes that are wirelessly connected either WiFi, Bluetooth or different capabilities. That's been a huge growing asset for the company. To give you an example, over the last 12 months, that business, the wireless connectivity part of IoT has doubled, actually doubled over the last 12 months. We've publicly stated we think it doubles again over the course of about the next 18 months. So it's on an extremely fast growing cadence. Now, right now, there's sort of the super cycle in Wi-Fi, given Wi-Fi 6 and 6E, that's opened the door to a whole set of customers that are redesigning their end applications or upgrading their end products to be Wi-Fi 6 and 6E compliant. And we've just seen literally a deluge of design wins and opportunities coming from that set of technology. The second one I would say inside of our IoT basket is an automotive business that we have. So this is an example of we've taken some of the technology that Synaptics has historically have done extremely well at and apply that into new markets that are systemically growing markets. And automotive, I think, is a great example of that, which has taken screen display, touch technology borrowed from the mobile PC world and applying it into the infotainment inside of automobiles. So this is really at the age of EV, electric vehicles. Generally, the expectation from a consumer, if you're going to buy a new EV vehicle, that the internal cockpit that the driver sits in is also sort of digital, right? So this means digital touch screens that are controlling infotainment, touchscreens that are controlling maps in navigation. And so Synaptics has had a big play in moving into automotive, specifically in infotainment and sort of digitizing the cockpit.”

Open Interest Checks

OptionsHawk Market Blitz

Ticker	Contract	Prior OI	New OI	OI Change
RBLX	18 MAR 22 90 PUT	3,347	8,584	156.47%
PG	20 JAN 23 150 PUT	3,064	6,121	99.77%
INVZ	14 APR 22 10 CALL	11,759	22,798	93.88%
SNAP	17 JUN 22 45 CALL	4,626	8,468	83.05%
NRG	19 JAN 24 55 CALL	20,640	35,768	73.29%
JD	18 MAR 22 62.5 PUT	1,972	3,344	69.57%
PBR	18 FEB 22 11 PUT	17,203	27,413	59.35%
MP	18 FEB 22 50 CALL	2,359	3,742	58.63%
RBLX	18 MAR 22 115 CALL	4,903	6,972	42.20%
X	20 JAN 23 25 PUT	6,926	9,572	38.20%
COIN	18 MAR 22 300 CALL	1,815	2,345	29.20%
OKTA	21 JAN 22 220 PUT	5,800	4,545	-21.64%
MGM	18 MAR 22 47 CALL	1,862	1,243	-33.24%
X	17 JUN 22 20 CALL	7,340	3,938	-46.35%
MS	14 APR 22 105 CALL	12,089	5,428	-55.10%

Earnings Grid

Stk	Next Earn D	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	1ed. 8 Q Close Mov	um. 8 Q Close Mov	V30 Stdev	V30 Avg Crsd	list Put/Call OI %:HI	Short Float	I Change (3mo)	
RPM	1/5/2022	BMO	No Trades Since Last Report	Even of 8	4.08%	4.29%	0.33%	2.49%	4.19	-19.50%	41.54%	1.14%	5.04%
SMPX	1/5/2022	BMO	No Trades Since Last Report	Even of 8, Higher last 3	6.30%	7.49%	-0.14%	-9.63%	1.01	-21.10%	42.06%	2.57%	-4.82%
STZ	1/6/2022	BMO	Bear: \$1.08M (56%), Bull: \$0.85M (44%)	Higher 5 of 8	3.41%	5.05%	0.99%	6.36%	2.29	-19.20%	51.57%	1.18%	2.20%
WBA	1/6/2022	BMO	Bull: \$5.74M (69%), Bear: \$2.13M (26%), Stock: \$0.45M (5%)	Even of 8	4.17%	8.28%	-1.11%	-6.23%	2.70	-12.10%	48.56%	2.39%	37.82%
CAG	1/6/2022	BMO	Bull: \$0.31M (54%), Bear: \$0.27M (46%)	Higher 5 of 8, Lower last 2	3.76%	7.28%	0.32%	13.16%	3.87	-23.30%	87.52%	3.36%	7.99%
LW	1/6/2022	BMO	Bull: \$1.46M (94%), Bear: \$0.09M (6%)	Lower 6 of 8, Lower last 4	6.63%	10.09%	-5.14%	-32.97%	0.41	-13.30%	5.24%	1.62%	-16.19%
BBBY	1/6/2022	BMO	Bear: \$8.9M (70%), Bull: \$3.25M (26%), Stock: \$0.59M (5%)	Lower 5 of 8	18.08%	24.51%	-11.60%	-34.54%	-12.59	-18.10%	31.99%	21.03%	-36.13%
SCHN	1/6/2022	BMO	No Trades Since Last Report	Higher 5 of 8	7.86%	5.87%	0.06%	-1.10%	1.06	-6.37%	69.66%	3.87%	43.15%
DCT	1/6/2022	AMC	Bear: \$0.14M (100%)	Lower 4 of 7, Lower last 3	11.32%	11.69%	-0.86%	-12.05%	-1.60	0.10%	44.81%	3.79%	-47.83%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ANGO	AngioDynamics	-\$0.02	\$0.00	\$78.30	\$77.90	7.60%	
BBBY	Bed Bath & Beyond	-\$0.25	\$0.00	\$1878.0	\$1,948.92	-28.3%	FY Below
CAG	Conagra	\$0.64	\$0.68	\$3058.0	\$3,015.31	2.1%	
STZ	Constellation Brands		\$2.79		\$2,284.95		
HELE	Helen of Troy	\$3.72	\$3.18	\$624.80	\$554.23	-2.00%	FY Above
LW	Lamb Weston		\$0.32		\$1,001.48		
LNN	Lindsay Corp	\$1.13	\$0.88	\$166.20	\$140.41	53.20%	
SCHN	Schnitzer Steel		\$1.74		\$857.06		
WBA	Walgreens Boots	\$1.68	\$1.34	\$33,901.00	\$32,868.55	-6.60%	

HELE – Beats EPS and Revenues (-2%), Raises FY22 Outlook - All three business segments exceeded our expectations. These results are the primary driver allowing us to raise our top and bottom-line outlook for the full fiscal year. Strong consumer and retailer demand drove sales for Housewares and Beauty, with both

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segments growing double digits on a Core basis over major double-digit sales increases in the third quarter of last fiscal year. Looking ahead, we plan to use the proven combination of our inflation playbook, investing in our Leadership Brands, creating efficiencies through our global shared services platform, and harnessing the excellence of our organization and culture to address obstacles such as continued inflationary cost pressures expected next fiscal year. We also expect value creation from the recently-closed Osprey acquisition, which is expected to be immediately accretive to nearly all our consolidated financial measures. We believe our balance sheet and cash flow can be put to work on further capital allocation opportunities that could help create additional value in both the short and long-term.

WBA – Beats EPS and Revenues (-6.6%), Raises FY22, Q1 Comps +7.9% - Results surpassed expectations across business segments, driven by COVID-19 vaccinations and testing. I am particularly excited about the progress we're making in building out Walgreens Health. Our majority investments in VillageMD and Shields closed during the quarter, and we're rolling out VillageMD primary care co-locations and Walgreens Health Corners at pace. Pharmacy sales increased 1.1 percent. Excluding the AllianceRx Walgreens Prime business, sales grew 5.8 percent in the quarter. Comparable pharmacy sales increased 6.8 percent in the quarter compared to a year-ago, with prescriptions filled increasing by 6.2 percent, including a positive impact of approximately 535 basis points from COVID-19 vaccinations. Retail sales increased 10.1 percent and comparable retail sales increased 10.6 percent in the first quarter compared with the year-ago quarter. Excluding tobacco and e-cigarettes, comparable retail sales increased 11.7 percent, reflecting broad based growth across all categories. In particular, health and wellness increased 24.7 percent aided by at-home COVID-19 tests and cough cold flu, and beauty and personal care increased 16.6 percent and 11.6 percent, respectively.

Disclosures

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