



Inside Today's Blitz

- Global stocks retreat on concerns with global growth slowing
- BoJ's Kuroda says yields to stay low under more expansive fiscal policy
- Merger Wednesday: Flurry of M&A Deals Announced
- Morgan Stanley cuts US stocks to Underweight on higher risks
- Fed's Bullard says Fed should pursue plan to trim pandemic stimulus
- **LYB** weighs sale of refining business; **SHW** cuts outlook; **PYPL** buys Japan BNPL Co.

Market Outlook

Futures are indicating a modestly lower open for the day with the **S&P** flat to lower, the **Dow** modestly lower, and the **Nasdaq** showing some weakness. The **Russell** is flat. Energy is higher this morning with the USD also higher; **WTI** up 140 bps and **Gasoline** up 117 bps. **Gold** and **Silver** are both modestly higher. **Copper** is weak down 110 bps. The **USD** is rallying. **Bonds** are slightly higher as yields pull in. **VIX** is higher near 18.50. **Bitcoin** and **Ethereum** remain under some selling pressure. **Orange Juice** the standout this morning gaining 3.6%.

US stocks are showing a mixed open with indices mostly lower while the Energy complex is strong. It was another quiet night of trading and morning data also light; Mortgage Applications came in down 1.9%, a bit better than the month prior. It has been an active morning of M&A deals with around eight notable deals announced as M&A remains a strong theme ahead of a potentially higher rate environment. We are also starting to see some lower guidance from raw material costs this week with **PPG**, **SHW**, **PTVE**, something to watch into next quarter's earnings which may disappoint.

European markets stocks are lower today with some pre-ECB jitters and an overall environment seeing risks mount to global growth. Economy-sensitive financial services, auto, oil & gas, and banking stocks were the biggest decliners, down between 1.6% and 1.8%, while travel stocks fell the least. Austria's central bank chief Robert Holzmann, considered as a hawkish member of the ECB, said the central bank could tighten policy sooner than many expect as inflationary pressures could prove to be persistent. The central bank is expected to announce a reduction in bond buying on Thursday. Asian markets are mostly lower with the Nikkei the standout upside mover after the stronger than expected GDP report in Japan.

Calendar

Today... Mortgage Applications, Redbook, JOLTs, Fed's Williams Speaks, Beige Book, API Inventories; **Earnings Before the Open:** GENI, KFY, REVG, AFMD, CTK, WDH; **Earnings After the Close:** GME, RH, LULU, CDMO, AVAV, BBCP, ABM, HQY, LMNR, CVGW, DSGX, CPRT, S; **Analyst Days:** JCI, SCOR; **Conferences:** Barclays Consumer, Barclays Energy, Citi Biotech, Cowen Transports, MSCO Industrials, Wolfe TMT

Tomorrow... Jobless Claims, EIA Inventories & Fed Speakers. ECB Decision & China Inflation data. Earnings from PLAY, AFRM, ZS.

Overnight Markets

Description	Price	Change
Natural Gas	4.651	1.82%
Copper	4.2335	-1.12%
Oil (WTI)	69.28	1.36%
Silver	24.4	0.09%
Gold	1799.9	0.08%
US Dollar	92.7	0.18%
VIX	18.5	2.00%
Bonds	133.14	0.14%
Bitcoin	46,435	-0.76%
Ethereum	3,400	-0.60%

Technical View



Key Levels to Watch

S&P futures (ES_F) continue to struggle to get back above 1-week VWAP/VPOC near 4520 and VWAP from the mid-August lows near 4489 may be the next target while 4471 is a 38.2% retracement and 4448 a 50% retrace. VWAP from the mid-July lows is back at 4422. Upside target of 4558.5 is a 1.618 extension of the August slight correction and above 4535 key to shift back to a bullish short-term trend.

Economic Data

- **Japan** GDP +1.9% Y/Y in Q2, above 1.6% expectations on stronger business spending
- **France** payroll employment rises sharply in Q1
- **Sweden** industrial production rises 13.3% in July after 15.5% rise in June

Macro News

- **Digital Currencies** – WSJ with a piece focusing on how digital currencies are paving the way for deeply negative interest rates. This matters for investors, because if rates can be taken deeply negative it would shift the long-term outlook for interest rates and inflation.
- **Infrastructure Bill** – Reuters reports that a U.S. House of Representatives committee this week will attempt to advance sweeping legislation to expand healthcare benefits for the elderly and other social services as part of Democrats' \$3.5 trillion domestic investment plan. The House Ways and Means Committee plans to debate a wide-ranging measure on Thursday and Friday. The package is expected to draw lock-step opposition from Republicans, and also faces uncertain support from Democrats with key Senate moderate Joe Manchin objecting to its large size.

Movers

Gainers: KDMN 74%, COUP 5%, JMP 3.7%, UPST 3.3%, NNDM 3%, ATER 3%

Losers: COTY -8.5%, PATH -8%, COIN -3.3%, NIO -3%, SNY -2%

Insider Buying

OSCR, WOOF, DPW, SXT

IPO Calendar

Nothing scheduled currently

Sentiment

- **IPO Market** – WSJ previewing some upcoming Fall IPOs with a focus on do-good companies such as **Chobani**, **Warby Parker**, **Rent the Runway** and **Allbirds**. **Freshwork** and **Toast** are two larger Tech companies on deck for IPOs.
- **Standard Chartered** sees Bitcoin hitting \$100,000 early next year and potential to \$175,000 longer-term. It values **Ethereum** at \$26,000-\$35,000; As a medium of exchange, bitcoin may become the dominant peer-to-peer payment method for the global unbanked in a future cashless world

Stock-Specific News

Consumer/ Business Services

- **BMBL** announces 15M share secondary offering
- **GENI** announced an expansion of its existing supplier agreement with WynnBET
- **Morrison's** \$10B takeover battle heads to auction as two US private equity groups vie for the British Supermarket
- **DKNG** announced the addition of its new and exclusive game DraftKings Rocket to the DraftKings Casino product suite
- The WSJ with a piece on business travel expecting more **Zoom (ZM)** this Fall rather than trips as companies stay virtual

Financials

- **PayPal (PYPL)** to acquire Paidy for \$2.7B, a leading two-sided payments platform and provider of buy now, pay later solutions in Japan
- **COIN** receives a SEC Wells Notice linked to the company's plans to allow users on its platform to earn interest by lending their cryptocurrency assets
- **GPN** to acquire MineralTree for \$500M
- **BLK** has raised \$1B for the first Chinese mutual fund run by a foreign firm; ambitions in China come at time of escalating U.S.-China tensions
- **ASPS** working to sell originations portfolio, Bloomberg reports, Altisource said in July that it would consider selling the unit after competitors raised money at attractive valuations
- **Deutsche Bank (DB)** CEO says not on the hunt for M&A at a conference
- **CASH** authorizes 6M share buyback; announces retirement of CEO

On the Chart

PYPL a bull set-up into the week and triggered nicely yesterday, the deal makes a lot of strategic sense and can see shares move back to fill that gap to \$296.50

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- **APO** to acquire up to 50% equity stake in MaxCap group, an Australian commercial real estate financier and fund manager
- **LAMR** raises quarterly cash dividend by 33%
- **JPM** to acquire majority of Volkswagen's payments business
- **JMP** to be acquired by **Citizens (CFG)** at \$7.50/share in \$149M cash deal
- **BITF** signs agreement with city of Sherbrooke to develop 96MW green bitcoin mining infrastructure

Healthcare

- **Perrigo (PRGO)** to acquire Hera SaS for \$2.1B cash, a global consumer self-care company
- **MGNX** final overall survival results from its SOPHIA study of MARGENZA did not demonstrate a statistically significant advantage over trastuzumab
- **MRVI** announces 20M share secondary offering
- **OCDX** announces 22M share offering
- **ALEC** COO and CMO step down
- **KDMN** to be acquired by **Sanofi (SNY)** at \$9.50/share in \$1.9B Biotech deal
- **ICUI** to acquire Smith Medical division from Smiths Group for \$1.85B cash and \$500M in stock; Smiths Medical business includes syringe and ambulatory infusion devices, vascular access, and vital care products.
- **VAPO** guides FY21 revenues \$102M vs. Street at \$89M

Industrials

- **TSLA** China-made vehicle sales up 34% in August, local sales rise 50%
- **VRT** to acquire E&I Engineering Ireland Limited for \$1.8B upfront and up to \$200M additional cash, lowers outlook
- **HA** issues downside Q3 guidance due to deceleration in bookings from rising COVID cases
- **NNDM** announces collaboration with Fraunhofer Institute to develop 3D printing systems
- **PHM** Q2 closing increase 8% Y/Y; Supply chain issues increasing in 2H

Energy & Materials

- **LNG** announced long-term capital allocation plan, initiates a quarterly dividend
- **SHW** lowers Q3 sales guidance citing raw material costs
- **LYB** weighing strategic options for its regining business including a potential sale
- **BLD** to acquire Distribution International for \$1B
- **WMB** authorizes \$1.5B buyback

Hawk Database

PRGO has seen 8000 January \$50/\$55 call spreads bought with sales of 2700 of the \$50 puts, also November \$47.5/\$42.5 bull risk reversals

On the Chart

LNG a recent top chart set-up and December \$95 call accumulation, this is positive news and shares can break out of this range

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- **PTVE** to acquire Fabri-Kai for \$380M, a U.S. manufacturer of foodservice and custom thermoformed plastic packaging solutions, with approximately 72% of its sales attributable to foodservice products. PTVE lowers FY21 EBITDA view on raw material costs
- **WHD, NESR** announce collaboration in Middle East
- **NIO** announces \$2B share offering
- **LIN** signed a long-term agreement with one of the world's largest semiconductor manufacturers for the supply of industrial gases to a new multi-billion dollar manufacturing facility in Phoenix, Arizona
- **Hydrogen** may help wean Telecoms off emissions-intensive power for remote infrastructure, Reuters reports

Tech/Telecom

- **Analog Devices (ADI)** enters multiple accelerated share repurchase agreements for \$2.5B in stock and guides Q4 above Street
- **Intel (INTC)** to inject up to EUR80B into chip making capabilities amid drought. Pat Gelsinger, said the company is due to announce the locations of two new European chip making plants by the end of the year
- **Citrix (CTXS)** shares higher as the WSJ reports that Elliott Mgmt. has more than a \$1B stake; The activist hedge fund wants the software company to take steps to boost its valuation
- **ByteDance** in talks to borrow up to \$5B on planned overseas expansion, writes The Information
- **AMAT** introduced new technologies and capabilities designed to help its customers accelerate their technology roadmaps for heterogeneous chip design and integration
- **MCFE** files to sell 20M shares
- **GLBE** files to sell 12M shares

Hawk Database

ADI sits near support and has seen size September \$180 call buys with 17,500 in OI and size remains in lower strike September calls as well

Utilities

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Analyst Notes

Upgrades

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- **ALB** raised to Buy from Sell at Berenberg
- **OLLI** raised to Buy at Berenberg
- **NGD** raised to Perform from Underperform at RBC
- **HEI** raised to Neutral at BAML

On the Chart

ALB has been on a great run from the \$170 trigger and flagging now, room to continue higher.

Downgrades

- **UHS** cut to Sell at Goldman due to increasing pressure in the inpatient psychiatric labor market, and believe there are better opportunities to play the acute care recovery
- **RF** cut to Equal Weight at Stephens

Initiations

- **OSH** started Buy at Goldman with \$76 target; OSH is a highly differentiated asset within the provider landscape, focused on investing upfront in high quality primary care and participating in the savings benefits from significantly lower downstream acute care and other healthcare costs. The company has demonstrated an ability to scale while preserving clinical and financial outcomes, and we see this continuing within the \$325B+ market opportunity
- **OWL** started Buy at BAML, \$8.50 target; significant growth opportunities, potential for improved operating leverage and various catalysts
- **LSPD** started Overweight at Piper

Other Notes

- **SAM** target cut to \$618 from \$854 at Citi
- **AEO** growth will surprise next year says UBS
- **LNG** a good stock to own in Midstream says Citi
- **ATUS** shares undervalued, says Moffett-Nathanson
- **CTLT** target to \$162 from \$123 at Deutsche Bank
- **ABBV** offers best risk/reward in Pharma, says JPM
- **NFLX** target to \$705 from \$625 at JPM
- **TEAM** target to \$400 from \$345 at Baird
- **CMG** target to \$2250 from \$2080 at Cowen, Top Pick, raising 2022 SSS estimate to 6.5% from 5% based on the company's higher margin profile and data rich digital sales strategy which is driven largely by growth opportunities at Chipotlanes and Catering, along w/ ongoing Menu Innovation.

Trade Ideas

Atomera (ATOM) was a high-flying name in early 2021 and has pulled back and put in some key support levels. ATOM looks to be regaining upside momentum and working out of a large volume zone on the weekly, a very futuristic disruptor in Semiconductors. ATOM is now back above VWAP off the highs and \$30 a near-term target as a 50% retracement move.



Small Cap Options Flow

Ballard Power (BLDP) unusual activity on 9/7 with 4000 November \$16 calls active with buyers paying \$2.39 to \$2.50, a name with prior opening sales in January 2023 \$15 puts that now have 5900 in OI and 2500 September \$15 short puts as well. BLDP has seen a major pullback from February highs but has based the last few months after a big reversal bar into new lows in May and starting to work out of a nice rounded base with room back to the \$20 level. BLDP's principal business is the design, development, manufacture, sale and service of PEM fuel cell products for a variety of applications, focusing on our power product markets of Heavy-Duty Motive (consisting of bus, truck, rail and marine applications), Material Handling and Backup Power, as well as the delivery of Technology Solutions. BLDP currently has a market cap of \$5B and is trading 26X FY22 EV/Sales with revenues seen flat in 2021 before surging 40% in 2022 and 50%+ in 2023 and 2024. Analysts have an average target of \$23 with short interest elevated at 10% of the float. B. Riley out positive in April with a \$30 target saying BLDP is "best positioned in the fuel cell space for heavy-duty applications, where we are most bullish for the technology's prospects, and believe the company has the partners, capital, and experience to establish and maintain its leading market position. Management sees an ~\$130B addressable market by 2030 developing in its core bus, truck, rail, and marine end markets, and we see strong potential for the company and fuel cell technologies to gain a meaningful share." Wolfe Research cautious on 8/31 noting commercial ramp may be slow relative to peers, and fuel cells for mobility may have a smaller addressable market versus electrolzers.

Technical Scans

RSI Leading Upwards: AMZN, PYPL, ZLAB, MTCH, IMAB, VVV, WB, AMEH, RVLV, HAYW, IGT, QFIN, HCAT, VLRS, OAS, TMCI

21/55 Bull MA Cross: PTR, BKR, WPM, COUP, GH, BL, RARE, NVST, PACB, VG, HLF, VRNT, OM

Squeeze Set-Ups: IDXX, ROP, LHX, CBOE, FOXA, SFM

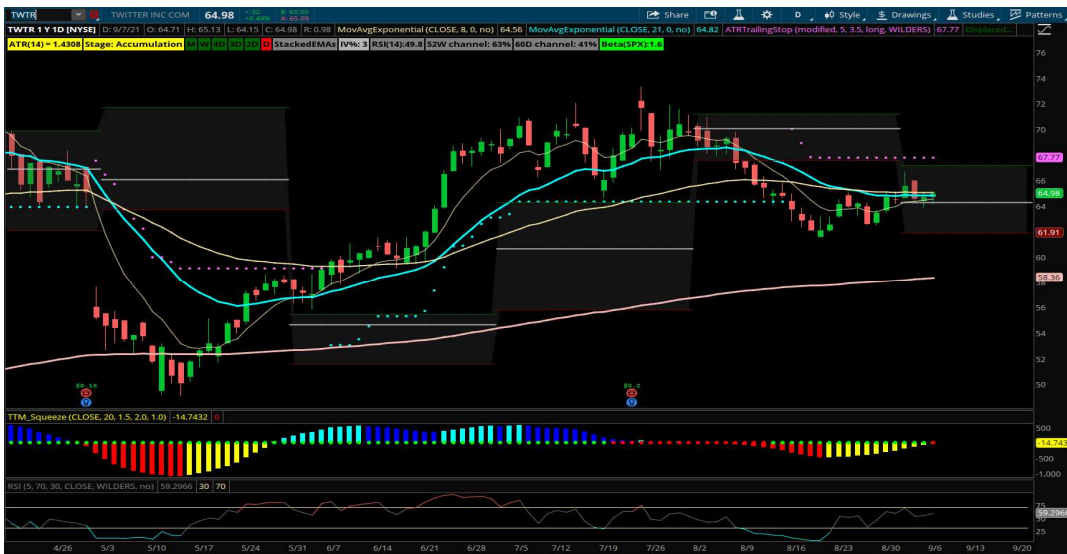
Emerging Weakness: BRK.B, HON, RTX, MMM, VALE, ITW, CL, TDG, VMC, AME, BR, GWW, MKTX, IEX, NWSA

Sector ETF Relative Strength Corner

Communications (XLC) has shown relative strength as a sector to start September after a recent TTM squeeze consolidation resulted in a breakout to highs. Some of the leaders like FB, GOOGL, and NFLX have run to new highs already but you can often drill down into a strong sector to find the next potential mover. TWTR is trying to curl back up over the 8/21/55 cluster of EMA's as it finds support around this 63-65 zone. Recent buyers in the Nov 67.5 calls with over 10k sitting in Open Interest. A move back to 70 could be setting up for TWTR with the Communications sector continuing relative strength.



Trade to Consider: **TWTR** November 67.50 calls at 3.95 or better



Extras

Lennar (LEN) buyers of 5000 November \$110 calls late day at \$4 adjusting the \$115 calls with shares back near the rising 55-MA, reports in mid-September

Las Vegas Sands (LVS) action jumped late with 9000 October \$46 calls active with buyers up to \$1.93

Kopin (KOPN) spiked midday with buyers hot for 15,000 October \$17.50 calls

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DocuSign (DOCU) late day buyers of 650 December \$250 puts for \$9.80

Enphase (ENPH) with 600 June \$120 puts sold to open near \$10.72

Biontech (BNTX) rose late with an IV surge as 1400 October \$320 calls were bought for over \$6M

Apelis (APLS) sold off into the close with more than 2000 September \$55 puts bought with the \$90 calls also bought, leans bearish Delta ahead of key data

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
UNP	(Weeklys) 1 OCT 21 215	703	2,650	276.96%
TSN	21 JAN 22 80 CALL	2,368	7,007	195.90%
J	(Weeklys) 14 APR 22 14	504	1,345	166.87%
MDLZ	17 DEC 21 60 CALL	902	2,196	143.46%
TBPH	15 OCT 21 10 CALL	3,255	7,821	140.28%
DELL	15 OCT 21 97.5 CALL	1,891	4,243	124.38%
COST	15 OCT 21 440 PUT	1,295	2,904	124.25%
DDD	15 OCT 21 29 CALL	1,044	2,244	114.94%
TWLO	15 OCT 21 360 PUT	442	938	112.22%
TSLA	19 NOV 21 670 CALL	8,208	17,107	108.42%
BABA	18 MAR 22 210 CALL	3,850	7,807	102.78%
GM	19 NOV 21 49 PUT	2,184	4,386	100.82%
SAVA	15 OCT 21 75 PUT	1,010	2,007	98.71%
MSFT	15 OCT 21 310 CALL	9,150	18,145	98.31%
ATVI	19 NOV 21 80 CALL	1,066	2,083	95.40%
IBM	17 JUN 22 160 CALL	10,590	20,447	93.08%
NKE	15 OCT 21 170 CALL	3,928	7,433	89.23%
LYFT	15 OCT 21 52.5 PUT	2,674	4,657	74.16%
FIVN	15 OCT 21 175 CALL	1,518	2,627	73.06%
V	19 NOV 21 210 PUT	1,399	2,362	68.83%
AAPL	15 SEP 23 200 CALL	7,724	13,015	68.50%
FTCH	17 JUN 22 35 PUT	3,719	6,219	67.22%
PINS	15 OCT 21 60 PUT	1,629	2,535	55.62%
CLF	19 NOV 21 25 CALL	4,004	5,958	48.80%
ROKU	21 JAN 22 340 CALL	302	413	36.75%
DKNG	15 OCT 21 70 CALL	12,613	14,879	17.97%
DKNG	15 OCT 21 65 CALL	9,981	10,651	6.71%
COIN	15 OCT 21 300 CALL	3,548	3,593	1.27%
BTU	(Weeklys) 14 APR 22 25	1,643	1,644	0.06%
COOK	16 DEC 22 40 CALL	2,126	2,126	0.00%
CPNG	21 JAN 22 30 CALL	4,551	4,377	-3.82%
AAPL	(Weeklys) 24 SEP 21 16	17,796	15,639	-12.12%
MTCH	20 JAN 23 150 PUT	1,754	1,464	-16.53%
CCJ	17 DEC 21 21 CALL	25,273	20,765	-17.84%
NVAX	17 DEC 21 340 CALL	801	260	-67.54%
A	19 NOV 21 190 CALL	2,574	755	-70.67%

What They're Saying

Avantor (AVTR) M&A call outlining Masterflex's financial profile... "In 2022, Masterflex is expected to generate approximately \$300 million in revenue and is expected to grow at rates similar to that of our biopharma production business, which as you know, has consistently been above 15%. Approximately 90% of Masterflex's content is proprietary with margins comparable to those of Avantor's proprietary products. Similar to Avantor, the Masterflex business has a strong customer reorder profile. Approximately 70% of its business is recurring. The carve-out acquisition will be an all-cash transaction for \$2.9 billion subject to final adjustments at closing. As Michael mentioned, there are approximately \$150 million of income tax benefits, mostly created by the transaction that

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reduced the net purchase price to \$2.7 billion. We expect the transaction to be accretive to adjusted EPS in Year 1 and deliver a high single-digit return on invested capital by Year 5. “

Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg Crush	Hist Put/Call OI %-tile	Short Float	SI Change (3mo)
PATH	9/7/2021	AMC	Bull: \$4.89M (67%), Bear: \$2.43M (33%)	Lower 1 of 1	9.49%	9.70%	-9.59%	-9.59%	-1.77	-23.49%	5.06%		
COUP	9/7/2021	AMC	Bull: \$14.61M (49%), Bear: \$7.72M (26%), Stock: \$7.29M (25%)	Even of 8, Lower last 4	6.90%	11.86%	-1.12%	14.52%	4.51	-18.30%	85.02%	9.61%	-7.05%
SMAR	9/7/2021	AMC	Bear: \$0.84M (58%), Bull: \$0.6M (42%)	Lower 5 of 8	9.69%	13.28%	-2.13%	-34.68%	4.40	-19.42%	43.11%	3.64%	-22.00%
CASY	9/7/2021	AMC	No Trades Since Last Report	Lower 6 of 8, Lower last 5	4.27%	5.04%	-2.88%	-23.60%	2.71	-24.93%	96.49%	1.42%	-8.68%
DADA	9/7/2021	AMC	No Trades Since Last Report	Higher 2 of 2, Higher last 2	11.03%	15.82%	12.49%	24.99%	-0.08	-19.46%	89.51%	1.30%	24.69%
KEY	9/8/2021	BMO	No Trades Since Last Report	Lower 5 of 8, Higher last 3	5.90%	9.37%	-1.20%	-5.94%	-0.22	-24.60%	47.15%	1.28%	-5.16%
REVG	9/8/2021	BMO	No Trades Since Last Report	Even of 8	10.24%	15.59%	-0.44%	-3.55%	3.48	-23.80%	37.17%	2.77%	-8.23%
LULU	9/8/2021	AMC	Bull: \$6.93M (54%), Bear: \$5.95M (46%)	Lower 6 of 8	5.14%	6.98%	-3.78%	-19.24%	3.73	-24.78%	88.56%	1.60%	-14.55%
CPRT	9/8/2021	AMC	Bull: \$1.59M (75%), Bear: \$0.52M (25%)	Lower 5 of 8	4.08%	6.09%	-0.88%	0.28%	3.58	-25.76%	70.91%	0.99%	-6.70%
GME	9/8/2021	AMC	Bear: \$11.04M (53%), Bull: \$9.85M (47%)	Lower 7 of 8, Lower last 4	13.33%	21.50%	-15.15%	-122.51%	-28.46	-21.66%	71.20%	11.98%	-36.76%
RH	9/8/2021	AMC	Stock: \$17.47M (61%), Bull: \$10.54M (37%), Bear: \$0.57M (2%)	Higher 5 of 8, Higher last 2	8.44%	13.69%	7.07%	44.32%	1.86	-26.80%	99.47%	13.29%	30.99%
HQY	9/8/2021	AMC	Bull: \$0.25M (100%)	Lower 5 of 8, Lower last 3	5.54%	10.37%	-1.06%	-3.61%	5.19	-13.77%	65.03%	4.84%	-1.74%
ABM	9/8/2021	AMC	No Trades Since Last Report	Higher 5 of 8	5.48%	8.76%	2.13%	30.12%	6.10	-29.59%	72.08%	2.58%	23.91%
ASO	9/9/2021	BMO	Bull: \$22.87M (75%), Bear: \$6.37M (21%), Stock: \$1.12M (4%)	Higher 2 of 2, Higher last 2	8.35%	10.02%	7.85%	15.70%	0.25	-18.53%	6.78%	19.44%	-0.72%
LOVE	9/9/2021	BMO	No Trades Since Last Report	Higher 5 of 8	12.28%	24.94%	7.77%	38.74%	4.30	-19.72%	39.20%	15.91%	10.73%
ZS	9/9/2021	AMC	Bull: \$29.02M (80%), Bear: \$6.18M (17%), Stock: \$0.9M (3%)	Even of 8, Higher last 3	8.31%	19.19%	1.77%	30.49%	1.61	-22.81%	91.15%	8.29%	11.74%
AFRM	9/9/2021	AMC	r: \$39.43M (51%), Bull: \$35.76M (46%), Vol: \$2.22M (3%), Stock: \$0.36M (1%)	Lower 2 of 2, Lower last 2	13.01%	15.28%	-6.40%	-12.79%	-8.54	-20.34%	25.17%	8.35%	0.00%
VRNT	9/9/2021	AMC	No Trades Since Last Report	Even of 8	5.40%	11.34%	-0.63%	-19.67%	2.41	-26.51%	35.07%	7.97%	-17.94%
SUMO	9/9/2021	AMC	Bear: \$0.33M (55%), Bull: \$0.27M (45%)	Higher 2 of 3	10.92%	15.56%	6.91%	11.44%	-0.04	-13.58%	2.11%	9.09%	60.22%
PLAY	9/9/2021	AMC	Bull: \$2.89M (96%), Bear: \$0.11M (4%)	Lower 6 of 8, Lower last 4	8.01%	10.60%	-3.14%	-12.37%	4.19	-18.61%	30.43%	15.78%	-9.47%
KR	9/10/2021	BMO	Bull: \$3.25M (39%), Bear: \$2.81M (34%), Stock: \$2.23M (27%)	Even of 8, Higher last 2	4.05%	5.70%	-0.49%	3.53%	2.33	-17.72%	85.05%	7.95%	-5.79%
TIGR	9/10/2021	BMO	Bull: \$4.77M (54%), Bear: \$4.08M (46%)	Lower 3 of 4	15.52%	18.04%	-7.59%	-12.17%	-3.74	-16.36%	67.91%	3.51%	13.86%

Earnings Review

Earnings After Market Close (Tuesday)							
Ticker	Company	EPS Actual	EPS Forecast	Rev Actual	Rev Forecast	YY Growth	Notes
CASY	Casey's General	\$3.19	\$2.99	\$3,180.00	\$3,109.17	51.20%	SSS +8%
COUP	Coupa Software	\$0.26	-\$0.06	\$179.25	\$162.98	42.30%	Q3 Above Street
SMAR	Smartsheet	-\$0.05	-\$0.13	\$131.74	\$125.47	44.40%	FY22 In Line
PATH	UiPath	\$0.01	-\$0.06	\$195.50	\$186.49	40.30%	Q3 In Line

Earnings Before Market Open (Wednesday)							
Ticker	Company	EPS Actual	EPS Forecast	Rev Actual	Rev Forecast	YY Growth	Notes
GENI	Genius Sports	-\$3.08	-\$0.48	\$55.90	\$53.75	108.60%	FY21 Revenues Above
KFY	Korn/Ferry	\$1.37	\$1.07	\$585.40	\$540.52	70.00%	Q2 Above Street
REVG	REV Group	\$0.37	\$0.34	\$593.30	\$663.40	1.90%	Lowers Outlook

COUP – Bears EPS and Revenues (+42.3%), Raises Outlook - We're seeing enterprise customers -- companies become more engaged as evidenced by the increased number of 7-figure deals we closed this quarter. We're seeing global scale and improved predictability in our mid-market business. We continue to welcome new Coupa Pay customers with another quarter of achieving 30%-plus attach rates on new deals. We're rapidly deploying our supply chain design and planning solutions and helping customers save millions in sourcing, production, raw materials and transportation costs. We're realizing early dividends from our Japanese joint venture in the form of both pipeline and early wins, and these are just some of the recent highlights.

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

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