



Inside Today's Blitz

- Pelosi Sets Tuesday Deadline for Talks to Make Significant Progress or End
 - China Economic Data Continues to Support Recovery in Spending
 - GOP Senators Starting to Break with Trump as Biden Lead Strengthens
- COP** to buy **CXO** in \$9.7B deal; **BABA** will invest \$3.6B in Sun Art; NY State moves to open some theaters, ski resorts; **AEL/BAM** reach partnership deal; **UPS, FDX** warn on holiday capacity constraints

Market Outlook

Futures indicating a strong open today with the **Dow** up 69 bps, the **S&P** up 80 bps, and the **Nasdaq** up 1%. The **Russell** is up 65 bps. Precious metals getting a boost with **gold** up 45 bps and **silver** up almost 2%. Energy is weak ahead of the OPEC meeting today with **WTI** and **Brent** both down around 80 bps. **Gasoline** is off by 1% while **Nat Gas** is down 2.3%. The **dollar** is down 30 bps. **Bonds** are down 45 bps. It has been a busy weekend for news. Stimulus talks continue to point towards no deal before election day and Pelosi calling for talks to end by Tuesday if they haven't made significant progress. The main focus continues to be the impact of a Biden win with markets anticipating close to \$5T in stimulus under a 'Blue Wave' scenario vs only \$1T with the current regime. Biden still has a large lead in latest polls but odds of a GOP-controlled Senate is rising. COVID cases continue to surge in the US and Europe with Italy

and UK both looking at further lockdown measures. Finally, China data was overall pretty positive despite the miss on GDP. Industrial and retail data both show that the recovery is continuing stronger than anticipated.

Asian markets are mixed this morning after China data, some worries that improving consumer spending and industrial data may lower odds for further stimulus. Shanghai was up 70 bps while Hong Kong was up 65 bps. The Nikkei was higher by 1.11%. **Sony** is higher amid reports they'll supply mini-displays to Apple. European markets are higher overall with a strong batch of earnings early, largely brushing off new restrictions in both Italy and the UK. The DAX is up 30 bps while FTSE up 10 bps. Asset manager **Julius Baer** is up 5.5% after reporting a strong improvement in profit. **Philips** is up 3% after strong earnings and raising their outlook for the next 5-years. **Danone** is up 1.5% after reinstating their outlook for 2020 and planning some asset sales. Online fashion company **BooHoo** fell 11% after their auditor resigned. **Renault** is down 2% ahead of a turnaround plan reveal. Swedish defense company **Saab** is down 12% after a big drop in Q3 profits.

Calendar

Today... Fed speakers (Bostic, Harker), NAHB Housing. **Earnings After the Close:** CDNS, CCK, HXL, IBM, LOGI, PPG, STLD, ZION; **Analyst Days/Roadshows:** HPE, HPQ

Tomorrow... Fed speakers (Evans, Williams, Singh), Housing Starts, Building Permits; **Earnings After the Close:** CNI, CSL, HCSG, IBKR, IRBT, NAVI, NFLX, SNAP, THC, TER, TXN, USNA, WRB, WDFC; **Analyst Days/Roadshows:** LGND, WMT, COST; **Conferences:** ADBE MAX Conference

Overnight Markets

Silver	24.98	2.35%
Gold	1917.4	0.58%
Euro	1.178	0.40%
Copper	3.0795	0.40%
US Dollar	93.36	-0.35%
Oil (WTI)	40.95	-0.40%
Bonds	174.03	-0.50%
Gasoline	1.1596	-0.80%
Natural Gas	2.72	-1.91%

Technical View



Key Levels to Watch

It was a quiet night for S&P futures as we rebound a bit from Friday's weak close. There's a positive trend line around 3484 from the open gap up and VWAP around that area as well, supportive all night. Looking at the 30-minute view, we're pinched between VWAP from Thursday's low and VWAP for the week. Further weakness would target October VWAP at \$343.11 and then VWAP from the Sept. lows at \$339.23.

Economic Data

- **China** industrial production +6.9% vs +5.8% forecast
- **China** retail sales +3.3% vs 1.6% forecast
- **China** Q3 GDP +4.9% vs +5.5% forecast
- **Japan** exports -4.0% vs -2.4% forecast; imports -17.2% vs -21.4%
- **Eurozone** construction output +2.57% vs 0.29% prior

Macro News

- **Pelosi** will abandon **stimulus talks** by Wednesday if a deal – or substantive progress -- isn't reached, per CNN.
- **Washington** is pushing for more countries to avoid **Chinese telecom** and will provide incentives to use other products, says WSJ
- **China** has said they may begin detaining and prosecuting Americans in the country in retaliation for charges against Chinese scholars, per WSJ
- **China** is restricting more exports of certain tech, says Bloomberg
- **OPEC** will likely curtail its plan to ease back on supply reduction, says Bloomberg. This comes amid tepid demand
- **The UK** may be willing to negotiate a controversial part of the Brexit bill as it looks to close talks with the EU, per Bloomberg
- **BOJ's Kuroda** has said there is no reason to change their inflation objective, per Reuters
- **US credit scores** rose over the last couple months due to economic stimulus, says WSJ

Movers

Gainers: WIMI 20%, OSUR 18%, FLDM 17%, CS 5%, BNTX 3.8%

Losers: AEL -9%

Insider Buying

C, EBC, KRON, SPRB

13F

Coatue with a 9% stake in RUN

IPO Monitor

McAfee (MCFE) to raise \$759M at a \$9.6B valuation; provides integrated security solutions against cyberattacks

Datto (MSP) to raise \$561M at a \$4.2B valuation; IT infrastructure platform

Guild Holdings (GHLD) to raise \$153M at \$1.1B valuation; provides loan sourcing and mortgage services

Sentiment

- **SPACs could be a bubble that never pops**, says WSJ. Though they benefit from speculative froth, blank-check companies aren't only a good deal for their sponsors
- **Speculators reverse big Nasdaq short**, says Bloomberg. Net speculative positions in Nasdaq 100 mini contracts surged by the most in more than 13 years last week
- **Portfolio managers** are shifting their portfolios in anticipation of a Biden win, says FT. They are reducing tech holdings and boosting value and small-cap stocks
- **Tech stocks are now 40% of the S&P 500**, says WSJ, higher than the dot-com era which hit 37%
- **ESG AUM will surpass conventional fund AUM** in Europe by 2025, says FT

Stock-Specific News

Barron's Wrap

- **Big bank earnings suggest more M&A ahead.** Goldman said its optimistic for deals across most sectors including tech, media, and finance and big banks are ready to play match-maker
- Positive profile of **EBAY**. The company has been largely left out of the conversation, but it's time for investors to take a fresh look. While eBay doesn't have the growth of its peers, there are signs that its back-to-basics strategy is paying off
- **Apple (AAPL) earnings could be messy but the iPhone 12 should meet expectations.** Each year's new top models come with faster chips and cleverer cameras, and some features that aren't exactly deal closers. Some years, however, bring features so compelling that even fence-sitters rush to upgrade and this year that is supposed to be 5G wireless.
- Cautious profile of EV-SPAC deals (**HYLN, NKLA**). These SPAC stocks-already trading at prices that take into account the anticipated deals-have market values as high as \$6.5B

Inside the Hawk Database

EBAY buyers recently in the February \$55 calls, over 3000X, with the February \$60 calls also seeing big accumulation over 13,000X

Consumer

- **Alibaba (BABA)** to invest \$3.6B in Sun Art and becoming controlling shareholder in the grocery chain. BABA is looking to fend off rivals like **JD.com (JD)** in e-commerce's hottest growth arena.
- **Nintendo** came close to setting a new Sept. hardware record, says NPD. Switch is selling at or above levels never seen before in the US

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- **NY State** is moving closer to opening movie theaters, ski resorts, says Bloomberg. Cuomo said this weekend that cinemas, except for those in New York City and counties with high infection rates, can reopen at 25% capacity next Friday
- **Childcare** industry pushed over edge by coronavirus, WSJ features the declining enrollment and closures of daycares around the country due to mounting costs and virus fears (**BFAM** the largest public name)
- **Local media** is winning more ad dollars as spending re-emerges, says Digiday. More national and DTC advertisers are aiming directly for regional audiences
- **Nextdoor** is considering going public and could pursue an IPO or SPAC, says Bloomberg. They are targeting a \$4B to \$5B valuation
- **WPP** CEO says they are back in position to resume M&A after streamlining the business and cutting debt, per FT
- **Crown** slumps in Australia after financial crimes regulator opened a probe into their flagship casino, says Bloomberg
- **Danone** restores 2020 guidance, lays out revamp with management changes and asset sale plans

Sympathy Watch

GTN, NXST, SBGI expected to be big local winners with political ad spending this Fall

Financials

- **American Equity (AEL)** announces strategic partnership with **Brookfield (BAM)**. BAM will take a 19.9% stake at \$37/share and comes as an alternative to \$3 billion Athene-MassMutual takeover proposal
- **Ares Management (ARES), Pretium** to buy **Front-Yard (RESI)** for \$2.4B
- **Pressure is growing on NY commercial real estate**, says WSJ. Signs of stress are fueling concerns that trouble in the nation's largest market could spread nationwide
- **Blackrock (BLK)** CEO Fink says the company likely won't pursue asset manager M&A soon, per Bloomberg
- **Julius Baer** climbing in Europe this morning after Q3 inflows rose 3%
- **Ant Financial** has won China approval for HK IPO, says Bloomberg

Sympathy Watch

VNO, SLG, ESRT some popular names linked to NY commercial real estate

Healthcare

- **ABBV** FDA approval of VENCLEXTA® (venetoclax) in combination with azacitidine, or decitabine, or low-dose cytarabine (LDAC) for the treatment of newly-diagnosed acute myeloid leukemia (AML) in adults who are age 75 years or older, or who have comorbidities that preclude the use of intensive induction chemotherapy
- **Philips** strong results with orders up 3%, driven by a boost for demand from COVID

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- **BMV, EXEL** - FDA Accepts sBLA for Priority Review Applications for OPDIVO in Combination with CABOMETYX in Advanced Renal Cell Carcinoma. PDUFA 02/20/21
- **MDT** reports positive IN.PACT BTK data
- **CVS** is looking to add 15k seasonal workers as it prepares for flu shot, COVID demand, says CNBC
- **ENDP** to buy outstanding interest in **BSTC** for \$540M

Energy/Materials

- **Conoco (COP)** to acquire **Concho (CXO)** in \$9.7B all-stock deal
- **Freeport (FCX)** will look at restoring its dividend by early 2021, says Bloomberg. They last paid a dividend in February
- **Aramco, Sabic** are re-considering their **\$20B crude-to-chemicals project**, says Bloomberg. It comes as the Kingdom seeks to reduce spending amid a slump in prices for their products
- **GPOR** missed an interest payment, says WSJ
- **SON** to increase price by \$50 per ton price for uncoated recycled paperboard in the United States and Canada, effective with shipments beginning November 16, 2020
- **TSE** guides Q3 - many end markets, including automotive, tires and construction, experienced strong demand recovery in the third quarter after weak demand during the second quarter

Industrials

- **UPS, Fed-Ex (FDX)** warn **shipping capacity is at its limit**, says WSJ. The two have told some of their largest shippers that holiday capacity is already spoken for and the shortage may impact 7M packages per day between Thanksgiving and Christmas
- **Southwest (LUV)** says they have seen nice demand in October/November, per Bloomberg
- **TSLA** to export Chinese-made Model 3 to Europe, says Elektrek.
- **TSLA** is considering building a plant in Indonesia, says CNBC
- **AAL** could return to flying the **BA 737 MAX** by year-end, says Reuters
- **Cathay Pacific** will run at less than 50% capacity in 2021, says Reuters
- **ROK CFO** to move to **CARR**

Inside the Hawk Database

FCX a recent write up on 10/6 with buyers active in the November \$17 calls, over 10,000X, while the January calls also active

Chart Watch

LUV strong setup into earnings this week with shares flagging above the rising 50-MA and can fly above \$42.50

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- **FLR** announced that UAMPS was awarded a funding vehicle that could provide up to \$1.355 billion by the U.S. Department of Energy

Tech/Telecom

- **Top UK competition officials are threatening action against Facebook (FB), Google (GOOG)**, says FT. The regulatory body has told the government to set up a digital regulator within a year or they will take action against the two
- **Google (GOOGL) likely gets approval for Fitbit (FIT) deal**, says Reuters. This comes after making more concessions to the EU.
- **Altice (ATUS)** revises offer to buy **Cogeco** for \$8.4B. The company has turned it down again, says FT
- **AT&T (T)** said another high-profile Warner executive has stepped down, per WSJ. Roth was the head of WB TV
- **AAPL** iPhone 12 pre-orders exceeding expectations, says Apple Insider
- **CREE** to sell LED business to **SMART Global (SGH)** for up to \$300M
- **Telefonica (TEF)** to team up with **Allianz** for €5B investment in Germany, says Reuters. The 50/50 JV would invest in a fiber-optic network

Inside the Hawk Database

CREE recent write up on 10/1 with buyers in size in the March \$65 calls and also some action in the December \$65 calls

Analyst Notes

Upgrades

- **KSU** upgraded to Outperform at BMO, implementation of precision schedule railroading enables growth at very low incremental cost, supporting margin expansion and above-average earnings growth in the coming years
- **BMJ** raised to Buy at Guggenheim with a \$70 PT after positive Opdivo read-outs, sees immuno-oncology franchise returning to growth in 2021 and accelerating in 2022
- **NI** upgraded to Buy at BAML, \$23 PT, the company presents a "unique way" to position for a wide discount among gas LDCs - or "Local Distribution Companies" - with asset sale upside that reduces equity overhang by over 5c in EPS

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KSU buyers recently in the November \$180 calls around 850X with the recent M&A talk also boosting sentiment around the name

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- **LECO** raised to Overweight at JPM, analyst favors agriculture, truck and heavy fab the most in the machinery sector and LECO has a "best-in-class" return profile and diverse exposure to a global manufacturing recovery into 2021
- **BEN** upgraded to Outperform at KBW
- **ADM** raised to Overweight at JPM
- **ORLY** raised to Outperform at Ray-Jay
- **MCHP** raised to Overweight at MSCO
- **HCCI** raised to Buy at Stifel
- **CRK** raised to Overweight at Piper
- **BAM** raised to Buy at Citi

Chart Watch

ORLY sets up nicely flagging above a recent base breakout and its key moving averages and below major range resistance. The \$472 and \$478 level breakouts can start a strong push to \$500.

Downgrades

- **URI** cut to Underweight at Barclays, sees an industry supply/demand imbalance, margin stagnation, and "peak" cash flow on an aging fleet. Further, United Rentals' valuation is extended, if not expensive
- **VFC** cut to Underperform at BAML, the slowdown in Vans sales in the U.S. is likely to "restrain" the stock's valuation. They also note Vans is losing market share to Nike (NKE) with the latter's re-emergence as the dominant brand in casual lifestyle thanks to the strong momentum in Air Force 1, Nike Blazer, and Converse
- **SNA** cut to Underperform at Longbow, cites concerns around lack of Tools segment organic growth and deteriorating credit collections. Snap-On has a number of investment merits but is "deeply cyclical" on both its operating and financial earnings and Q3 will be a disappointment
- **LVS, WYNN** cut to Hold from Buy at Union Gaming, there has yet to be any sign of recovery in Macau since casinos reopened in February, even after China began relaxing travel restrictions to Macau in August
- **AERI** cut to Underperform at BAML, the company's portfolio of glaucoma eye-drops has recovered to pre-COVID levels of 2019, but consensus estimates on the stock look "unattainable" as they imply average volume growth of 53% in 2021-2023 period without any price leverage
- **MD** cut to Sell at Deutsche Bank, firm is "constructive" on Mednax's ongoing strategic transformation but believes elements out of its control will pressure its organic growth targets and constrain its ability to generate operating leverage for targeted margin expansion
- **HST** cut to Neutral at Baird, the upcoming earnings season is going to be one of resetting lower expectations
- **VNO** cut to Underperform at Evercore
- **AB** cut to Market Perform at KBW
- **APAM** cut to Market Perform at KBW
- **CCO** cut to Underweight at JPM

Inside the Hawk Database

VFC potentially a solid dip buy name with recent buyers in the January \$85 calls and solid overall trend lately

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- **CTVA** cut to Underperform at Exane Paribas

Initiations

- **CRSR** initiated Buy at Goldman, Baird, Cowen; the company is well positioned to gain market share within "higher-margin peripherals categories" and to maintain share in core components and systems
- **GDRX** started Buy at Citi, with a leading position in its vertical and strong revenue growth and EBITDA margins, GoodRx is best positioned to continue winning customers versus alternative platforms
- **BSY** started Buy at Baird, \$43 PT, expects the company to extend its track record of HSD% revenue growth by expanding existing accounts, growing new product offerings, and increasing exposure to geographies/segments that are underpenetrated
- **LSF** started Buy at Roth, Cancedor
- **MELI** started Buy at New Street
- **HSY** started Buy at Citi
- **FRTA** started Buy at BAML
- **LAD, PAG, SAH, GPI, KMX** started Buy at Seaport

Other Commentary

- **AMZN** Prime sales up 49% Y/Y, says Piper. The firm estimates last week's two-day Prime event reached \$10.6B in sales, up 49% year-over-year, with units sold hitting 260M, from 177M last year. His analysis suggests a "heavy" first-party mix, driven by Amazon devices and electronics. Amazon's Q4 could have received a 7% boost to total gross merchandise in a period already experiencing elevated demand
- **BIIB** PT lowered to \$268 at RBC, his "mock" AdComm evaluation of aducanumab on Friday yielded a "vote against" as the discussion focused on the program's "many dataset limitations, complexities, and unknowns" ahead of the actual panel vote on November 6th
- **EXAS** positive comment from Benchmark, the Centers for Medicare and Medicaid Services, or CMS, dealt a setback to Exact Sciences competitor Epigenomics AG when it rejected their application for a National Coverage Decision for the company's Epi proColon test, a blood-based test for colorectal cancer screening
- **TEAM** target to \$240 from \$210 at Mizuho

Inside the Hawk Database

BIIB buyers active recently in the November \$280/\$200 and \$250/\$200 put spreads ahead of their AdCom

Trade Ideas

Addus Home Health (ADUS) strong weekly flag setting up with new highs just above at \$105. ADUS has been flagging for months with a measured target out to \$125 and MACD and RSI both improving with plenty of room to run. ADUS is a leader in the home health and hospice space and the former likely a trend that gets accelerated due to COVID going forward.



Small-Cap Focus

Corsair Gaming (CRSR) is a \$1.69B company which recently came public that focuses on gaming and streaming peripherals like keyboards, mice, controllers, capture cards, and other accessories. They are a market leader for competitive gamers with a big business in computer parts and supplies like cooling solutions, ATX power supplies, flash drives, and DRAM modules, often used in pre-built or custom-built PCs. Corsair started in the mid-90s and mostly focused on memory modules for customer-made PCs in their early days. They expanded more into the high-end market for overclocking and other areas later. CRSR sees themselves capitalizing on two big and growing areas. First is growth in competitive gaming which has become a highly-specialized and high-performance area for hardware makers. Second is streaming which has continued to become more mainstream as shown by the near 2B monthly users watching videos on YouTube, Twitch, and other services. The gaming and streaming gear market is estimated at over \$36B in 2019 according to Jon Peddie Research and CRSR is expanding into new products and content to continue to win market share. Overall gaming should continue to grow as well with Nielsen estimating 11% of all leisure time is spent on videogames in 2019. In 2019, they said there were 524M PC gamers and around 18% spent more than \$1,000 on their setup. The 729M console gamers will continue to drive demand for console gear. CRSR has capitalized on this market but only a small fraction of their potential with significant growth in revenue the last three years from \$855.5M to \$1,09B. Margins have been fairly steady around 20% to 25%. Goldman started coverage on 10/17 with \$32PT and Buy. They think COVID permanently increases the rate of adoption of more serious gaming and streaming thereby helping Corsair's longer-term growth prospects. They also expect margins to continue to improve as revenue mix continues to shift toward higher margin peripherals.

Daily Technical Scans

Ready to Run: ALKS, ALVR, ATNX, ATVI, FDS, PENN, PRGO, RSG, SHW, TDG, WDC

Reversal Days: CONE, GDS, ICLR, ISRG, KOF, MOMO, O, QTS

Inside Weeks: BMY, TJX, DUK, SO, EMR, GIS, COF, TEL, XLNX, ALXN, APTV, DTE, PHM, LW, AXTA, JBL, MAT, NVST, SUM

Double Inside Weeks: AGNC, AZUL, CPA, GDRX, GIS, GWPH, INO, JOBS, LHX, NOC, SNOW, WDC

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
DGX	November \$120 Calls	2,008	1,896	-5.58%
SBUX	June 2021 \$90 Calls	2,498	4,882	95.44%
ORCL	December \$60 Calls	2,190	3,145	43.61%
LYFT	November \$30 Calls	9,607	13,618	41.75%
RKT	March \$21 Calls	1,956	820	-58.08%
ZM	January \$460 Calls	2,106	204	-90.31%
GM	November \$35 Calls	14,060	27,741	97.30%
NKE	January \$130 Calls	3,362	5,594	66.39%
ZNGA	January \$10 Calls	40,687	51,136	25.68%
BABA	January \$310 Calls	2,936	4,454	51.70%
SWK	April \$165 Short Puts	2,169	4,358	100.92%
FANG	January 2022 \$50 Calls	1,140	1,813	59.04%

What They're Saying

Badger Meter (BMI) on water industry dynamics... “Turning to the more important longer-term dynamics, it is clear that COVID-19 will have a profound impact on the global water sector, and we will -- and we believe it will be a catalyst for increased adoption of smart water solutions. Our customers have a need for holistic, integrated solutions that operationalize real-time data. These digitally enabled solutions, such as our smart meter AMI offering, reduce overall costs and offer safer remote solutions. These factors are in addition to the secular drivers that have already been evolving, such as the need to reduce nonrevenue water, drive conservation, address the aging workforce of utilities and connect with end consumers.”

JB Hunt (JBHT) on strength in Final Miler (FMS)... “Now shifting gears to Final Mile, or FMS. FMS was able to deliver all-time record revenue of \$182 million in the quarter or 22% growth versus the year ago period and returned to slight profitability as we predicted last quarter. We are seeing strength across our portfolio in the furniture, appliance and pool distribution business with ample opportunities for growth in new market segments like home exercise equipment and home improvement. To put it bluntly, the pipeline of opportunities is as strong as I've ever seen it. As a result, we are continuing to invest in our product and service offering to ensure the highest standards of service, safety and satisfaction are met in this critical component of the supply chain as we deliver products of our customers' customer. Looking out, we remain optimistic about our long-term opportunities in this rapidly growing channel.”

Sensient (SXT) on strength in Natural Ingredients... “Within the Flavors & Extracts Group, the Natural Ingredients business had another strong quarter with local currency sales growth of 14.5% as a result of strong demand for seasoning, snacks and packaged foods. This business has a solid foundation to deliver a consistent and reliable supply of high-quality natural ingredients to its customers.”

Extras

CH Robinson (CHWR) buyer 2500 November \$105/\$115 call spreads into Transports weakness, earnings 10-27

Tesla (TSLA) some large late day put buying with 3500 December \$388 opening \$28+ for over \$10M

Exelon (EXC) with 1900 April \$37 calls opening as the \$32 calls adjusted

Sea (SE) late day opening seller of 1800 December \$190 calls \$7.80 to \$7.40

Carvana (CVNA) with 1300 January \$290 calls sold to open \$12.85 to \$12.50

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
PG	33,000 Jan \$120 Long Calls in OI; 1500 Jan 2022 \$115 Calls and 14,500 \$185 Calls; 1900 Apr \$135 Long Calls	Higher 4 of 5	3.46%	2.47%	0.52%	-14.4%	4.05%
PM	22K Nov \$82.5 Short Calls; 2700 Jan 2022 \$70 Long Calls; 1200 June 2021 \$80 Short Puts; 1K Mar \$82.5 Calls Bought	Higher 6 of 8	5.60%	2.95%	0.42%	-33.3%	5.88%
IBM	5500 Nov \$130 Short Calls; 2500 Jan 2022 \$130 Long Calls; 1500 Dec \$130 Call Buy on 10/15	Lower 4 of 6	5.65%	3.68%	2.46%	-3.6%	3.14%
LMT	3275 Jan \$350 Long Calls in OI	Higher 5 of 7	3.37%	3.03%	0.93%	12.9%	3.41%
PLD	1700 Nov \$90 Short Puts	Higher 6 of 8	3.48%	6.14%	1.09%	-2.3%	5.96%
CDNS	1K Feb \$110 Calls Bought in OI, Small Nov \$90 Calls Bought	Lower 3 of 4	4.78%	7.92%	0.82%	-33.6%	0.55%
PPG	Jan \$125/\$140 Call Spread, Short \$100 Puts 4500X	Lower Last 3	3.48%	3.76%	1.96%	23.5%	3.44%
IQV	2000 Dec \$170 Short Calls - Buy Writes	Higher 4 of 5	6.13%	6.47%	1.23%	-4.0%	10.14%
PCAR	635 Nov \$67.5 Calls Bought in OI, now Deep ITM	Higher 6 of 7	3.68%	6.63%	1.15%	8.7%	4.50%
TRV	No Notable OI	Lower Last 5	5.02%	6.07%	1.99%	8.4%	2.44%
SYF	1950 Nov \$29 Call Buy; 4K Oct 30th (W) \$30 Calls Bought; 18K Jan 2022 \$42 Calls Bought; 2K Dec \$20 and \$22 Calls	Lower 3 of 5	5.00%	4.90%	2.19%	1.8%	-4.82%
DOV	1K Dec \$115 Short Calls	Higher 10 of 11	4.32%	6.63%	1.05%	-12.6%	6.55%
LOGI	1500 Mar \$50 Short Puts; 8800 Dec \$70 Puts Bought; 1500 Dec \$70 Long Calls	Higher 3 of 5	4.50%	8.52%	1.50%	13.7%	4.03%
CCK	2500 Nov \$75 Short Puts	Higher 4 of 5	5.66%	6.68%	1.35%	-25.0%	9.02%
PNR	No Notable OI	Lower Last 3	4.37%	6.61%	1.15%	-27.1%	5.65%
STLD	Nov \$29 and \$32 Short Calls; 1K Jan \$40 Puts Bought	Lower 3 of 4	4.65%	8.27%	1.33%	-37.4%	4.58%
ACI	7500 Jan \$15 Calls Bought and 2850 Apr \$15 Calls; 7K Nov \$12.5 Short Puts, 1200 Dec \$12.5 Calls	No History	-	12.20%	21.80%	-90.0%	-9.79%
GPX	4K Nov \$15 Puts Bought	Lower Last 3	6.50%	6.36%	1.60%	-29.2%	-35.72%
IRDM	1650 Jan \$25 Short Calls in OI	Higher 4 of 6	8.00%	10.13%	4.88%	-7.3%	-46.45%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
HAL	Halliburton	\$0.11	\$0.09	\$2,975.00	\$3,117.16	-46.40%	
LII	Lennox Int'l		\$3.15		\$991.33		
PHG	Philips	\$0.60	\$0.46	\$5,000.00	\$4,802.11	6.30%	

PHG – Beats EPS and Revenues (+6.3%) – Overall, comparable sales growth was 10% as we successfully converted our Connected Care order book so consumer demand rebounding and elective procedures gradually normalizing. Connected Care grew a very strong 42% in the quarter, driven by the high-volume of shipments to fulfill the orders for patient monitors and respiratory care. Sales for Personal Health grew 6%. Our Diagnosis & Treatment businesses delivered encouraging sequential improvement but still declined 3% in the quarter versus 2019. Comparable equipment order intake grew 3% in the quarter excluding the impact from the unexpected partial termination of the April 2020 contract with HHS, which was communicated in August. Order intake growth was driven by the demand for patient monitors,

OptionsHawk Market Blitz

hospital ventilators, computed tomography and portable ultrasound systems. Moreover, we see increased interest in telehealth solutions like Tele ICU, teleradiology, telepathology, which can help virtual working of care professionals as well as move care into the community. We are glad to announce our targets for accelerated growth, higher profitability and improved cash flow for the 2021-2025 period, ahead of our upcoming Capital Markets Day that will be held virtually in November.

HAL – Beats EPS, Revenues Miss (-46.4%) - The pace of activity declines in the international markets is slowing, while the North America industry structure continues to improve, and activity is stabilizing. We have a strong international business, a lean North America operation, and an efficient capital deployment strategy, all enabled by continued adoption of leading digital technologies that benefit our customers and Halliburton. We believe executing on our strategic priorities will boost our earnings power reset and free cash flow generation today and as we power into and win the eventual recovery.

Disclosures

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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