



Inside Today's Blitz

- President Trump Clears Way for Biden Transition Process to Begin
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MKC to buy **Cholula** for \$800M; **BLK** to buy **Aperio** for \$1.05B; **Huawei** may be locked out of UK 5G planning; **ALK** is buying 13 new **BA 737 MAX**; Chicago to limit third-party delivery fees

Market Outlook

Futures indicating a strong open for the day with the **Dow** up 1%, the **S&P** up 80 bps, and the **Nasdaq** up 33 bps. The **Russell** is leading up 1.45%. Energy is rallying again with oil breaking out of a narrow five-month range to its highest levels since March. **WTI** is up 1.15%, **Brent** is up 1%, and **Gasoline** up 1.85%. **Gold** and **silver** both falling again with the former down 1.7% and the latter down 2.1%. **Copper** is up 1.5%. The **dollar** is down 25 bps and **bonds** down 11 bps. It has been a quiet 12-18 hours for news after a full Monday and the slow grind higher for stocks continues across the globe. The GSA formally approved a transition process for President-elect Biden last night, nothing shocking but its officially moving forward now. This comes after Michigan certified Biden as the winner and Trump's legal woes continue. Biden can now more formally begin planning for how his administration will approach both COVID coverage as well as plans like foreign relations. Biden started making some announcements yesterday including Janet Yellen as Treasury Secretary, a sign that he'll continue to go big on stimulus, per Bloomberg. Elsewhere, it was fairly quiet. Bitcoin jumped above \$19,000 for the first time since 2017.

Asian markets rallied overnight with optimism around the vaccine and Biden transition plans being formally approved. Japan's Nikkei closed at multi-year highs while South Korea closed at record highs. The Hang Seng was up 39 bps. Shanghai was down 34 bps. European markets are also rising today on vaccine hopes. Energy and travel stocks are boosting the overall indices. **British Airways** was up 5%. The CAC rose 1.1% while DAX was up 90 bps. The DAX also announced it would expand from 30 to 40 stocks. **JD Sports** fell 3.5% on reports they were in talks with department store **Debenhams** over a possible rescue takeover. **Compass Group** rose 3.9% as the catering firm said it would continue to re-size their business. **Total**, **BP**, and **Shell** all railed as crude hit its best levels since March. **Deutz** is down 3.5% after the combustion engine manufacturer adjusted their outlook a bit lower.

Calendar

Today... Redbook, Consumer Confidence, Dallas Fed, Richmond Fed, Fed's Bullard, Williams, and Clarida Speak; **Earnings After the Close:** AEO, ADSK, DELL, GPS, HPQ, JWN, PSTG, VMW; **Analyst Days:** NVS, RAIL

Tomorrow... Durable Goods, Core PCE, GDP, Personal Spending, Michigan Consumer Sentiment, New Home Sales; **Earnings Before the Open:** DE, FRO

Overnight Markets

Copper	3.307	1.50%
Oil (WTI)	43.52	1.07%
Natural Gas	2.841	0.64%
Bonds	173.41	-0.05%
US Dollar	92.3	-0.22%
Soybeans	1178.75	-1.10%
Gold	1807.6	-1.65%
Lumber	618.4	-1.85%
Silver	23.19	-1.87%
Corn	424.5	-2.00%

Technical View



Key Levels to Watch

A strong overnight session and follow-through of the afternoon strength on Monday as we grind higher to 3607.75. Overnight VWAP has been supportive all night and sitting around 3,600 now, so key area of interest. Monday's highs likely now supportive as well down at 3587. VWAP from Sunday's open is at 3573. S&P bull flag on the daily sitting back above its 8-day and likely quiet melt higher into the Holiday.

Economic Data

- **German** IFO was mixed; Business Climate was 90.7 vs 90.2 est.; Expectations 91.5 vs 93.5 est.; Current Assessment 90 vs 87.5 est.
- **German** GDP was 8.5% vs 8.2% est.
- **Hong Kong** exports for Oct. -1.1% vs 9% est.
- **Japan** department store sales for October -1.7% vs -33.5% prior

Macro News

- Millions of Americans are pushing forward with Thanksgiving plans despite **COVID** risks, says Bloomberg
- **BOJ's Kuroda** doesn't plan a review of their monetary policy framework anytime soon, per Reuters.
- **China's** government is looking for ways to reduce the country's reliance on massive debt loads, per Reuters
- **Fed's Evans** doesn't see a rate hike until 2023 or 2024, per Reuters
- Democrats in Congress are being pressured to cut their demands for **stimulus** to get a deal done, per The Hill
- The SEC is pressuring **Chinese firm listings** as they warn about accounting risks, disclosures, per Bloomberg
- **Yellen** profiled in WSJ as Biden's nominee to be Treasury secretary; will confront an economic recovery that appears to be losing momentum

Movers

Gainers: ACB 35%, TLYR 23.5%, CRON 15.8%, BE 10%, SBE 10%, NTNIX 8.5%, AMBA 6%

Losers: BLDP -4%, A -3%

Insider Buying

BHVN, CAR, ZGNX, FLXS

IPO Monitor

Ozon Holdings (OZON) raising \$750M at \$4.4B market cap; a direct play on the fast-growing and underpenetrated Russian e-commerce market

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and uncertain prospects for additional stimulus from Congress. Ms. Yellen has said that pulling back on spending too abruptly could lead to a slow recovery, like the one that followed the 2007-09 recession. As long as interest rates and inflation are low, there is little downside to borrowing more to help return the economy to its pre-pandemic health, she has said.

Stock-Specific News

Consumer

- **McCormick (MKC) nearing deal to buy Cholula**, says WSJ. Purchase from L Catterton would value the Cholula brand at about \$800 million
- FCC confirms companies 'controlled by **Dish Network (DISH)**' ineligible for \$3.3B in credits
- **Peloton (PTON)** discussed in WSJ as consumers are sick of waiting; Demand is straining company's supply chain, causing months long waits and customer defections to Bowflex bikes and NordicTrack treadmills
- Chicago sets limit on how much **third party delivery** companies can charge restaurants, per Bloomberg. This follows NY and LA
- **Compass Group (CPG:LN)**, world's largest catering business, operating profits collapse 82%; says will emerge from the pandemic stronger than we've ever been
- **JD Sports (JD:LN)** reportedly in exclusive takeover talks with Debenhams over a deal that could save thousands of retail jobs before Christmas
- **Elite Model** SPAC deal collapses, says Bloomberg.
- **HHR** to acquire **Zarplata** for RUB3.5B in cash

Financials

- **Blackrock (BLK) to buy Aperio for \$1.05B cash**, a big bet on personalized index investing. Bloomberg notes Aperio runs about \$36 billion in separately managed accounts
- **Stanhope Capital, FWM** to merge, creating wealth management firm with over \$24B in AUM, says FT
- **CS** taking a \$450M charge due to wind-down of York Capital, says Bloomberg. The bank took a 30% stake in 2010
- Insurer **Metromile** reaches SPAC merger deal, says Bloomberg. The innovative auto insurance company will have a valuation > \$1B
- **EV** declares special dividend of \$4.25/share
- **GS** is launching a Paris-based stock trading platform to ensure continuity between the EU and UK, says Bloomberg
- **Aviva (AV:LN)** sells stake in Italian Life unit for \$475M
- UK-based insurer **Phoenix Group** is exploring options for its European business after receiving third-party interest, per Reuters

Chart Watch

BLK nice bull flag forming under \$692.50 and relative strength to the rest of the financials

Healthcare

- **TNDM, DXCM** enter new commercialization agreement
- **ALNY** gets FDA approval for Oxlumio
- **NVS** showcases pipeline, initiates \$2.5B buyback at Investor Day
- **JD Health**, a subsidiary of **JD.com (JD)**, to raise \$4B in Hong Kong's largest IPO of 2020, per Reuters
- Eurozone will introduce rules to increase the availability of **generic drugs**, says Reuters

Industrials

- **Alaska Air (ALK)** to lease 13 new **Boeing (BA)** 737 MAX planes as it reduces dependence on Airbus, per Reuters
- **XPO Logistics (XPO)** planned sale of their EU supply chain business has slowed over valuation concerns, says Bloomberg. Blackstone has reportedly dropped out of bidding
- Musk hints again at longer-range **Tesla (TSLA)**, EU hatchback, says Bloomberg. He said a 435-mile range is possible at a conference in the EU on battery development
- China-based startup **Full Truck** raises \$1.7B at a \$12B valuation, per Reuters. The truck-hailing platform is planning an offshore IPO in 2021
- **GM** no longer supports Trump administration push to block California emission rules, per Reuters
- **LORL** enters agreement with PSP Investments and Telesat to combine Loral and Telesat into a new public company; announces \$1.50/share special dividend
- **Jacob's (J)** acquires The Buffalo Group, no terms disclosed

Energy/Materials

- **CRH (CRH)** expects full-year underlying profits to be ahead of last year's after profitability and margins improved in the third quarter
- **BLDP** prices 12.988M secondary at \$19.25
- **TPIC** prices 2.575M block at \$38-\$38.80

Tech/Telecom

- U.K. considers **Huawei** installation ban in 2021, per Bloomberg. Lawmakers from Prime Minister Boris Johnson's Conservative Party are calling for harsher rules on companies using Huawei's 5G technology
- **AWS (AMZN)** selected by **MELI** as its primary cloud provider to further transform the company into a data-driven organization, improve user experiences, accelerate the launch of new services, and support its regional expansion.
- **NFLX** "The Queen's Gambit" is setting viewership records, per Tech Crunch. 62 million households have chosen to watch part of the show for the first 28 days of release

Chart Watch

TNDM a high-quality name that has pulled back to the 200-MA and the top of June value, a prior breakout spot that gives a nice r/r on a turn back higher

Inside the Hawk Database

XPO strong trend recently and pullback a potential opportunity with 2,800 December \$110 calls, 2,000 December \$100 calls, and the Jan. \$120/\$135 call spread in OI 1250X2500

- Cannae, Senator ask **CLGX** to set board vote record date
- Demand for 8-inch and smaller silicon wafers rebounds, per Digitimes

Analyst Notes

Upgrades

- **WFC** raised to Outperform from Underperform at Ray-Jay, headwinds stemming from the account opening scandal that broke more than four years ago are starting to rescind. With the worst likely in the past, the analyst now believes that its pretax pre-provision income has troughed, revenue is nearing a bottom, a multi-year expense rationalization initiative can finally be taken on, and repurchase activity can return in the near future
- **NTNX** upgraded to Neutral from Sell at Goldman, Annual contract value billings trends are showing signs of stabilization and the company's balance sheet is stronger after a financial sponsor invested \$750M in the business in August
- **AER** raised to Buy at BAML, AerCap is "looking at a bottom", with the management turning optimistic that the worst for the company may be in the past as free cash flows improved 28% from Q2 and rent deferral requests "declined markedly"
- **YNDX** raised to Buy at BAML, the company is a "unique asset" as the only name globally with exposure digital, ride-hailing, e-Commerce, food delivery, autonomous drive, online blogging, and fintech
- **AMBA** upgraded to Buy at Summit Insights
- **GE** raised to Outperform at OpCo
- **CB** raised to Strong Buy at Ray-Jay
- **ARCB** raised to Buy at Citi
- **TS** raised to Buy at BAML
- **OI** raised to Buy at BAML
- **ORLY** raised to Outperform at OpCo
- **TGT** raised to Buy at Argus
- **HWM** raised to Buy at Argus

Inside the Hawk Database

GE with 100,000 June \$10 calls and 10,000 June \$9 calls bought the last two sessions

Chart Watch

ORLY forming a narrow bull wedge on the weekly, but really needs to clear \$470 for an explosive breakout move

Downgrades

- **KNX, WERN, SNDR** cut to Neutral at Citi, The analyst is "stepping back" from the truckload space as he thinks it will be difficult for the stocks to shrug off peak-cycle fears in the coming months as data turns from excellent to simply good. He expects spot rates to begin topping out and to move lower, particularly as tough comps get lapped in 2H 2021

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- **PCAR** cut to Hold at Deutsche Bank, cites valuation for the downgrade as she believes "peak production" is now priced into the stock. Over the past six months, there has been a "sharp recovery" in NAFTA Class 8 truck orders to levels well above the long-term average
- **VIAC** cut to Hold from Buy at Deutsche Bank, While streaming will continue to be a source of growth, it is unclear whether it will be "more than a hedge against" the decline in the traditional networks business from a long term EBITDA and free cash flow perspective
- **ULTA** cut to Hold from Buy at Jefferies
- **SLGN, AMCR** cut to Underperform at BAML

Initiations

- **HUBS, CRM, ORCL, MSFT, WDAY, SPLK, PANW, OKTA** started Buy at Keybank; **FTNT, CHKP, DDOG** started Neutral
 - On **PANW** - sees the company, which he calls the "next-gen firewall pioneer and network security share leader," as the most likely consolidator of spending in the historically fragmented security software market as Palo Alto expands from its core business in firewalls and network security into cloud security and cloud data analytics
 - On **CRM** - positive on the stock as a "core growth-software holding, with a dominant 20% share in CRM "front office" applications".
 - On **WDAY** - While Workday's human capital management growth is easing to the mid-teens as the shift to cloud matures, there's opportunity for the company to accelerate sales growth as the shift to cloud in financials gets going
 - On **MSFT** - The company's leadership cross hyperscale cloud computing and software-as-a-service should drive 11% annual revenue growth through 2023 and modest margin expansion
 - On **ORCL** - the company's growth has been just low-single-digits, but could accelerate with Autonomous Database adoption, an application mix shift to SaaS, and traction in Oracle Cloud Infrastructure
 - On **NOW** - positive on the continued opportunity for ServiceNow to grow revenue in the mid-20% range as enterprises adopt ServiceNow as their central workflow platform
 - On **SPLK** - demand for Splunk will increase with workload migration to more complex, distributed cloud native application environments
- **ALLO** started Buy at BAML; front-runner among allogeneic CAR Ts, with clinical data derisking its unique platform which can be easily expanded.

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WDAY sizable call buys into post-earnings weakness recently including 2000 March \$210 calls yesterday

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Near term clinical data updates (ASH in December, durability data in 2021) have potential to unlock large value

- **SQZ** started Buy, \$37 target at BAML; view its novel cell therapy platform as potentially transformative in a variety of disease indications. We await comprehensive monotherapy data from the phase 1 trial of the lead asset in 1H21
- **AGNC, NLY, RWT, DX, EFC, EARN, NRZ, MFA** started Buy at BTIG; **AJX, NYMT, PMT, TWO, CIM** started Neutral; **MITT** started Sell
- **INSM, BCRX, MDGL, TBPH, RCUS, SVRA, TVTX** started Buy at Evercore ISI; **ROOT, RARE** started Neutral; **ENTA** started Underperform
- **ANSS** started Outperform at CSFB
- **QURE** started Buy at HCW
- **RCUS, BDTX, CUE** started Buy at Berenberg

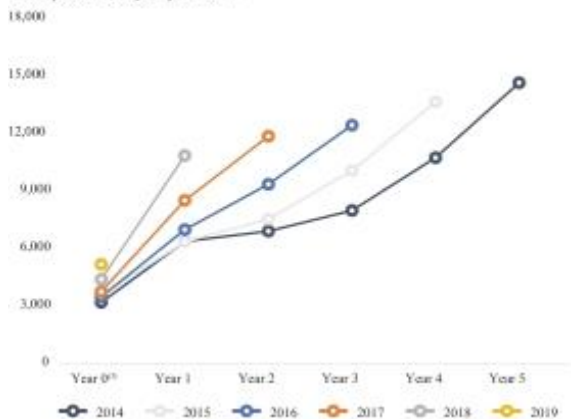
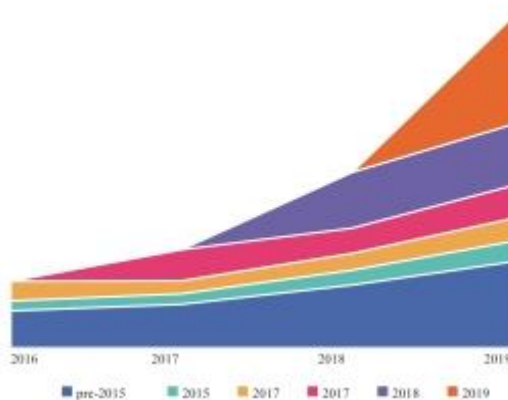
Other Commentary

- **CRNX** lead asset could take sizable share in \$3.1B market, says Piper. The key opinion leaders believe Crinetics' paltusotine is a "great potential candidate" for acromegaly due to its high specificity, long half-life, and oral administration
- **STAY** target raised to \$17 at Barclays, The company's California hotel sale announcement reflects the "considerable value that appears embedded" in its real estate portfolio and that has usually not been reflected in the stock price
- **HON** target raised to \$221 at Baird, raising earnings estimates for the 2022-2023 period which reflects the expected snapback in growth coupled with aggressive cost actions aiding the long term earnings power with the likelihood of significant M&A during 2021
- **CHWY** can beat estimates in Q3, says William Blair. The firm is "disappointed" by the failed attempt by BC Partners to consolidate PetSmart's ownership in Chewy, but says investors would have been no better off from a shareholder rights standpoint should the deal had gone through. Ultimately, the unwinding of BC Partners', and in turn PetSmart's, ownership is a long-term positive catalyst for Chewy shares. More encouraging have been the company's recent launches of tele-vet services and a compounding pharmacy. Online search trends have remained relatively consistent with Q2, reinforcing a positive outlook into the print
- **ALGN** target to \$530 from \$450 at Baird, he likes the company's focus on margin improvement and accelerating near-term spending plans that he believes will keep the company positioned to reap the lion's share of the clear aligner market share over the coming years.
- **FATE** target to \$65 from \$40 at Truist

Chart Watch

HON bull flag forming above the rising 8-EMA and under \$210 with room out to \$225 in the near-term

Trade Ideas

GMV per active buyer by cohort¹¹PAnnual GMV by cohort¹¹P

IPO Focus

Ozon (OZON) set to IPO this week raising \$1B at valuation up to \$5.5B, up from around \$500M. Russia's Sistema and Baring Vostok both have large stakes in the company. Ozon is the 'Amazon of Russia' in terms of consumer sales with their e-commerce marketplace. The Russian market is huge and largely un-tapped despite boasting the largest online presence of any European country with 95M people online. Ozon says this is largely because of how large and fragmented the country's market currently is while logistical issues plague many. In fact, only three major platforms dominate the space with Ozon the third largest and the other two major platforms are **Wildberries** and **Yandex (YNDX)**. Ozon continues to win share too. In 2019, their share of overall market GMV was 17%, up from 1% in 2019, and expected to jump even farther in 2020. The pandemic has pulled forward a significant amount of business with overall sales in the channel up 51% through the first half of 2020. Ozon has 11.4M active buyers, up from 5.3M in early 2019. They've been focused on bringing many more sellers to the platform to build out a flywheel effect and now 18,000+ active shops vs just 1,300 in early 2019. They've added more than 9M SKUs with their primary markets electronics (25% of sales), home décor (13%), children's goods (10%), and health and beauty (8%). Apparel, pharmaceuticals, packaged foods, and books other top categories. Only 8% of their offerings are direct sales, so an area where they can certainly build into the future. E-commerce sales were just 10.9% of the retail market in 2019 at RBS33.6T and growing to RBS46.2T by 2025 according to the FT.

Technical Scans

Ready to Run: LGND, MC, DUK, SFIX, JKS, DECK, FSLR, SIMO, EQT, EXPI, STRA, LGIH, MCD, PII, ELAN, VNET, BIG, ROK, GDOT, PCTY, EA

Bullish Reversal Days: SRPT, BMY, CASY, LVS, IPHI, PLAN, MDLZ, UNH, AAP, SAP, DXCM, D, FLT, RETA, NVDA, AES, NLOK

What They're Saying

Unity (U) CEO John Riccitiello on the upcoming console cycle... Console cycles when they first hit are often very additive to the industry as a whole. And they often take the same -- the heavy spender in mobile is also a console user. And so we'll probably see some shift in hours of gaming play or game consumption towards consoles this quarter. If they can get them. I still don't have a PlayStation 5. I got my Xbox. My PlayStation in theory on the way, my R&D team gets some first. But these are really well-articulated and really smart launches

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from Sony and Microsoft. But I think they've done an amazing job of learning from cycles fast. I've never seen launch slates this strong. And so -- I mean, I remember PlayStation 2, where you had pretty much a firework simulator, nothing else to do. You bought it for -- because it looked good under the TV. Where we are right now, I think they've pulled out all the stops, they're brilliant launches. In the fullness of time, we'll benefit from that because of our larger position there. But very near term, I expect there to be -- the noise around the cycle, the noise around this holiday is likely to be AAA and console.

Align (ALGN) at Investor Day on market potential, digital and more ... "So just to sum this up, 9 million patients we've done, broad portfolio, incredibly strong operations, consistent 20% growth rate, AI, machine learning, all those different things you hear about associated with a digital company. Align is really unique. And again, I'll reemphasize where I started, massive opportunity unleashed by digital and orthodontics on the world. And it has -- we have an incredible opportunity to grow. There is no question our market potential is enormous. 500 million does sound like a big number, but it's not unreasonable. Align digital orthodontics system, with fully integrated digital end-to-end workflows, allows doctors to better leverage their expertise and experience and deliver great clinical results. They're working, you see them in the numbers, you see them in our revenue and earnings, right? Our share of the market is still a little above 10% of annual orthodontic case starts, presenting wonderful opportunities for growth. 2021 will be a big year growing the expansion markets, which are already helping us grow the market share in EMEA with much higher potential in the years to come."

Extras

Abercrombie (ANF) late opening trade buys 3000 May \$25 calls \$3.10 in stock replacement

Switchback (SBE) closing strong up 35% today and 1000 March \$35 calls bought up to \$8.10

Nordstrom (JWN) block of 11,500 January \$22.50 puts bought \$2.25 into 11-24 earnings

Pretium (PVG) afternoon buyers 2500 December \$10 ITM calls up to \$1.34

Old Dominion (ODFL) with 1200 December \$210 calls sold to buy \$200/\$190 put spreads

Cimarex (XEC) buyer 2500 December \$35 puts to open up to \$1.30 into strength

Continental (CLR) buyers 4000 December \$17.50 calls \$0.83 to \$0.95 to open late day

VMware (VMW) afternoon buyer 1000 Dec. 4th (W) \$146 calls \$5.63 to \$5.74 to open, earnings 11-24

Camping World (CWH) buyer 1200 Dec. 4th (W) \$28.50 calls ITM \$3 to \$3.10 to open

Applied Material (AMAT) buyer 1350 April \$85 calls \$5.35 offer

TJX Co (TJX) April \$67.5/\$55 bull risk reversals opened 2500X at small debits

Z-Scaler (ZS) with 600 Dec. 31st (W) \$160 calls sold to buy \$139/\$115 put spreads, likely protective into 12-2 earnings and year-end

Disney (DIS) afternoon buyers of 2500 December \$144 calls to open up to \$5.70, while June \$165 calls sold to open 6000X into strength

Micron (MU) opening sale 1500 January 2023 \$57.50 puts for \$11.90

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Zoom (ZM) sweep buys of 1000 March \$840 max-strike calls \$6 to \$6.80 on the day, stock at \$430

Open Interest Checks

		OI Checks		
Ticker	Contract	Prior OI	New OI	OI Change
ZM	March \$840 Calls	184	1,153	526.63%
FANG	March \$50 Calls	1,110	2,785	150.90%
V	June \$210 Calls	2,513	5,675	125.83%
GS	January 2022 \$200 Puts	1,147	2,390	108.37%
GILD	January \$62.5 Calls	11,371	21,026	84.91%
SONO	January 2022 \$30 Calls	1,920	3,420	78.13%
DIS	January \$160 Calls	9,927	17,408	75.36%
TXN	March \$155 Puts	10,394	15,396	48.12%
DISCA	January \$25 Puts	5,304	6,939	30.83%
KHC	April \$30 Calls	3,972	4,924	23.97%
GS	December \$230 Calls	1,321	1,262	-4.47%
PLTR	March \$18 Calls	5,019	4,659	-7.17%

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
ADI	1000 Weekly \$137 Short Puts; 6000 June \$60 Calls Bought; 2740 Dec \$125 Call Buy, 5500 Mar \$65 Call Buy	Higher 9 of 10	4.60%	2.51%	5.45%	36.6%	-0.55%
A	900 February \$105 Short Puts - No Major Notable OI	Higher Last 5	6.67%	6.21%	0.83%	-20.9%	-0.91%
BBY	Dec. 4th (W) \$110 Call Buyer 700X; 2000 Mar \$120 Calls Bought; Dec 11th (W) \$123 Call Buy, Mar \$120/\$135 Call Spread	Lower 5 of 6	7.98%	6.03%	1.99%	-16.1%	3.70%
HRL	3K Dec \$55 Buy-Write, Jan \$50 and Mar \$52.5 Short Calls 1000X	Lower 8 of 10	5.20%	3.73%	4.77%	-3.4%	4.86%
DLTR	6250 Dec \$100 Calls Bought in OI	Lower 4 of 5	9.00%	6.27%	1.50%	-23.1%	2.54%
BURL	Dec \$195/\$175 Small Bull Risk Reversal - No Major Notable OI	Higher 5 of 6	9.24%	5.74%	5.73%	11.4%	1.29%
SJM	1K Dec \$110 Short Puts; Dec \$120 Short Calls; 1445 Apr \$120 Calls Bought	Higher 3 of 4	7.32%	5.59%	6.99%	-5.5%	3.96%
PLAN	400 May \$55 Put Buyer; Dec. \$57.5 Calls and \$65 Calls Bought 5000X Each; Jan \$43 and \$45 Size Calls in OI	Higher 5 of 8	18.80%	13.61%	14.14%	25.7%	-1.03%
NTNX	5000 Dec \$27.5 Calls Bought; Jan 2022 \$47.5, \$50, \$55 Buy-Writes; 6000 Jan \$25 Calls in OI	Higher 3 of 5	24.40%	11.82%	4.48%	-34.5%	2.41%
DKS	Jan 2023 \$60 Short Calls 2500X; Dec \$65 Short Calls, Nov. 27th (W) \$52 Puts Bought; 2K Dec \$50 Short Puts;	Higher 5 Straight	12.50%	8.14%	20.81%	11.5%	0.96%
URBN	Dec \$26/\$28 Call Ratio Spreads in OI 2400X4800	Lower 5 of 7	14.43%	8.41%	7.85%	-14.5%	5.77%
AMBA	4000 Dec 4th (W) \$75 Calls Bought, 1K Weekly \$66 Calls; 700 Dec \$62.5 and 1500 May \$80 Call Buyer	Lower 4 Straight	11.90%	9.27%	7.88%	-9.6%	0.60%
ANF	11,000 Dec \$16 Calls Bought	Lower 4 of 6	15.46%	18.51%	14.84%	-11.6%	19.14%
TITN	800 Mar \$22.5 Calls Bought, 1200 Dec \$17.5 Calls Bought, 1400 June \$17.5 Short Puts	Higher 3 Straight	18.28%	12.64%	1.19%	14.6%	4.83%
CHS	3000 May \$4 Short Puts Opened Last Week	Higher 4 of 6	21.26%	26.25%	6.27%	-8.7%	15.32%
VMW	1800 Dec \$145 Short Calls; 1200 Dec \$135 Long Calls; 800 Apr \$120 Short Puts; Jan 2022 \$100 Short Puts; 2500 Jan \$180 Calls Bought	Lower 4 of 6, Higher Last 2	8.40%	4.27%	6.14%	6.3%	1.09%
DELL	Dec \$60 Short Puts; Dec \$67.5 and \$72.5 Call Buyers; Dec \$60 and \$62.5 Call OI Bought	Higher 3 of 5	10.37%	8.37%	5.08%	-8.8%	2.55%
HPQ	1K Apr \$21 Short Puts; Dec \$18 and Sep \$20 Size Short Puts; Jan 2022 Size Short Puts at \$15 and \$17 Strikes	Lower 3 of 5	7.65%	5.51%	1.34%	9.7%	2.43%
GPS	17,000 Dec \$25 Calls Bought, 9000 Dec \$24 Calls Bought; Bull Bias	Higher Last 4	8.69%	8.21%	7.88%	-24.7%	14.64%
PSTG	Jan 2022 and Jan 2023 Buy-Writes at \$22.5 and \$25; 24,000 Jan \$20 Calls Bought in OI5500 Jan \$17.5 Calls	Higher 3 of 4	14.90%	12.62%	8.12%	0.3%	-1.02%
JWN	Dec \$22.5 Short Calls in Size; 20K Apr \$22.5 Calls Bought; 12K Apr \$12.5 Short Puts	Lower Last 3	10.96%	10.94%	30.73%	11.8%	4.57%
AEO	5K Dec \$16 Puts Bought; 14K Dec \$15 Puts in OI	Lower 3 of 5, Higher Last 2	10.60%	9.28%	19.67%	-13.6%	10.20%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
A	Agilent	\$0.98	\$0.94	\$1,483.00	\$1,404.01	8.50%	FY In Line
AMBA	Ambarella	\$0.09	\$0.05	\$56.09	\$54.07	-17.40%	FY Above
CBT	Cabot	\$0.68	\$0.57	\$659.00	\$674.93	-20.30%	FY Above
ENTA	Enanta	-\$1.46	-\$0.97	\$23.63	\$25.76	-53.90%	
NTNX	Nutanix	-\$0.44	-\$0.57	\$312.80	\$299.13	-0.70%	
URBN	Urban Outfitters	\$0.78	\$0.44	\$969.61	\$923.99	-1.80%	
ANF	Abercrombie		-\$0.04		\$729.33		
AMWD	American	\$1.97	\$1.85	\$448.60	\$448.06	4.80%	
ADI	Analog Devices		\$1.33		\$1,443.45		
PLAN	Anaplan		-\$0.10		\$109.71		
BBY	Best Buy	\$2.06	\$1.72	\$11,853.00	\$10,969.50	21.40%	
BURL	Burlington Stores	\$0.29	\$0.16	\$1,665.00	\$1,543.75	-6.20%	
CHS	Chico's FAS		-\$0.15		\$374.97		
DKS	Dick's Sporting Goods		\$1.05		\$2,227.35		
DLTR	Dollar Tree		\$1.16		\$6,124.76		
DY	Dycom	\$1.06	\$1.05	\$810.30	\$816.94	-8.30%	
EV	Eaton Vance		\$0.87		\$440.83		
HRL	Hormel Foods	\$0.43	\$0.45	\$2,420.10	\$2,603.50	-3.30%	
SJM	J.M. Smucker		\$2.23		\$2,016.32		
J	Jacobs Engineering	\$1.63	\$1.32	\$3,500.00	\$3,430.07	2.90%	
LX	LexisFintech	\$2.15	\$1.79	\$3,154.10	\$2,899.67	-1.10%	
MDT	Medtronic	\$1.02	\$0.80	\$7,600.00	\$7,097.65	-1.40%	
TIF	Tiffany & Co	\$1.11	\$0.66	\$1,008.20	\$977.64	-0.60%	
TITN	Titan Machinery	\$0.58	\$0.35	\$360.90	\$329.33	0.00%	FY Above

NTNX – Beat on EPS and Revs - “We are pleased with our financial performance in the first quarter, which marked a strong start to fiscal 2021 including increased adoption of new products as well as continued growth in our core hyperconverged infrastructure software,” said Dheeraj Pandey, Chairman, Co-Founder and CEO of Nutanix. “After launching our solutions on AWS in August, we announced a major partnership with Microsoft to develop our portfolio on Azure, placing the Nutanix HCI (Hybrid Cloud Infrastructure) at a significant competitive advantage to help our customers build out their hybrid and multicloud environments. Our ACV-first strategy and solid go-to-market execution drove outperformance across all key financial metrics including ACV billings growth of 10 percent year-over-year and run-rate ACV growth of 29 percent year-over-year,” said Duston Williams, CFO of Nutanix. “Looking ahead, we remain focused on thoughtfully managing operating

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expenses as we continue to execute on our business model transformation and are confident in Nutanix's ability to drive long-term growth for the benefit of all stakeholders."

AMBA – Beat on EPS and Revs - "Our AI vision portfolio is well positioned for the megatrends around security, safety and automation, and the pandemic appears to be accelerating the digital transformation," said Fermi Wang, President and CEO. "We are announcing a significant automotive revenue funnel and providing a strong CV growth outlook. We have also recently added new CV customers in Asia, expanded our organization and strengthened our position in high volume markets with the introduction of CV28."

J – Beats EPS and Revenues (+2.9%) - Our strong FY20 results and solid FY21 outlook demonstrate the mission-critical nature of our solutions, and when combined with the diversity of our end markets, enables us to thrive in varying economic environments. The pandemic has served as a catalyst for us to materially accelerate our digital vision and quickly pivot to an effective virtual workforce. Our focus on delivering innovative and technology-enabled solutions for a more connected, sustainable world is even more critical today than any time in our company's history. During fiscal 2020 we grew revenue and profits year-over-year, generated \$689 million in free cash flow and are positioned for operating profit growth and strong cash flow generation in fiscal 2021. The next phase of our growth will be propelled by Jacobs' Focus 2023 initiative – further accelerating our global integrated delivery of technology-enabled solutions

BURL – Beats EPS and Revenues (-6.2%) - After a challenging start in August, our comparable store sales trend improved significantly to minus 4% in the combined September and October period. During the quarter, there were early signs of progress with our Burlington 2.0 Off-Price Full Potential Strategy, as we chased the sales trends, took advantage of great opportunistic buys, and turned our inventories rapidly. We were able to drive sales and also achieve a very healthy gross margin. Unfortunately, the outlook remains uncertain and unpredictable – in fact the situation across the country with COVID-19 appears to be deteriorating. The fourth quarter has gotten off to a weak start with November month-to-date comparable store sales running down in the low double digits. In this uncertain environment, we will continue to plan and manage our business conservatively. We have significant liquidity, and we will use this to maintain our flexibility to react to the trend, as well as to opportunistically build our reserve inventory.

MDT – Beats EPS and Revenues (-1.4%), No Guidance – We're seeing a faster-than-expected recovery and approaching year-over-year growth. Our revenue growth is improving, our pipeline is advancing, and we're gaining share in an increasing number of businesses. At the same time, we're in the process of implementing our new operating model and augmenting our culture with a focus on market share and being bold. Despite the challenges posed by the pandemic, we're well positioned to accelerate growth over the medium- and long-term as we continue investing in and progressing a number of opportunities, creating value for society and our shareholders. CVG second quarter revenue of \$2.725 billion decreased 4.6 percent as reported and 5.5 percent organic. CVG's revenue reflected a year-over-year decline in procedure volumes as a result of the COVID-19 pandemic; however, revenue did improve sequentially as procedures volumes continued to improve. MITG second quarter revenue of \$2.285 billion increased 6.7 percent as reported and 6.2 percent organic. MITG's revenue reflected a year-over-year decline in procedure volumes offset by increased demand for COVID-19 related diagnostics and therapies. RTG second quarter revenue of \$2.063 billion decreased 2.3 percent as reported and 2.9 percent organic. RTG's revenue reflected a year-over-year decline in procedure volumes as a result of the COVID-19 pandemic. RTG's organic performance this quarter included mid-single-digit declines in Cranial and Spinal Technologies, flat results in Specialty Therapies, and low-single digit declines in Neuromodulation. Diabetes Group second quarter revenue of \$574 million decreased 3.7 percent as reported and 5.0 percent organic. Diabetes Group revenue performance was impacted by a delay in new patient starts on insulin pumps and continued competitive pressure. CGM grew in the mid-single digits.

BBY – Beats EPS and Revenues (+21.4%), Comps +22.6%, Online Comps +174% - Our comparable sales grew a remarkable 23% as we leveraged our unique capabilities, including our supply chain expertise, flexible store operating model and ability to shift quickly to digital, to meet what is clearly elevated demand for products that help customers work, learn, cook, entertain and connect in their homes. The current environment has underscored our purpose to

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enrich lives through technology, and the capabilities we are flexing and strengthening now will benefit us going forward as we execute our strategy. From a profitability standpoint, our better-than-expected sales resulted in significant operating income rate expansion and earnings growth. While the demand for the products and services we sell remains at elevated levels as we start the fourth quarter, it is very difficult for us to predict how sustainable these trends will be due to the significant uncertainty related to the various impacts of the pandemic. Thus, similar to the last two quarters, we are not providing financial guidance today.

SJM – Beats EPS, Revenues Beat (+3.9%), FY21 In Line - Our U.S. Retail Consumer Foods and U.S. Retail Coffee businesses experienced strong sales momentum from elevated at-home consumption trends and grew market share. We are pleased to raise our full-year financial guidance, while making additional investments in our brands to support their momentum. I am confident that we are strengthening our foundation to deliver both our short-term and long-term financial objectives and increase shareholder value.

DKS – Beats EPS and Revenues, Comps +23.2% - eCommerce sales increased 95% during the third quarter of 2020 as compared to the third quarter of 2019; Brick-and-mortar same store sales increased double-digits during the third quarter of 2020, the Company's best performance since going public nearly two decades ago. We had another exceptionally strong quarter from both a sales and a profitability perspective. The strength of our diverse category portfolio once again helped us capitalize on the favorable shifts in consumer demand, as the positive trends across golf, outdoor activities, home fitness and active lifestyle continued throughout Q3. Our stores continue to be the hub of our industry-leading omni-channel platform and were the key to our unprecedented third quarter growth. Brick-and-mortar store comps grew double-digits, and our stores fulfilled approximately 70% of our online sales, which increased nearly 100% for the quarter. In fact, our stores drove 90% of our total Q3 sales growth, whether an athlete purchased at the register, picked up curbside or had their order delivered through ship-from-store. Data science and technology will continue to play an important role in creating a personalized, one-to-one relationship with our athletes, enabling us to serve them in the most convenient way possible. Overall, the favorable trends in our business have continued into Q4. These strong sales results have been partially offset by warmer weather that has negatively impacted sales in important cold-weather categories. Taken together, through the first three weeks of Q4, our consolidated comp sales have increased in the high-teens.

DLTR – Beats EPS and Revenues (+7.5%), Comps +5.1% - Dollar Tree delivered its strongest same-store sales performance in the past ten quarters, along with a 50 basis point improvement in operating margin. At Family Dollar, the improvement continues as the team delivered a 6.4% comparable store sales increase, a 230 basis point improvement in gross profit margin and a 250 basis point improvement in operating margin.

PLAN – Beats EPS and Revenues (+28.5%), Raises Outlook – We delivered a strong quarter as companies prioritize investments towards initiatives that drive incremental business value, By using our Connected Planning platform, our customers stay ahead of their competition with the ability to adjust and adapt quickly to an everchanging environment.

Disclosures

Not Investment Advice or Recommendation

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