



Inside Today's Blitz

- Biden Edges into Lead in Georgia as Nation Awaits Winner to be Declared
 - Control Over Senate Hinges on Georgia Run Off Races in January
 - Italy, France Post Record COVID Infections
- FTCH** gets investments from **BABA, Richemont**; **V** expects DOJ suit over \$5.3B Plaid deal; **IAC** considers spinning off **Vimeo** to holders; **DIS** cutting headcount at ESPN; **NVO** to buy **Emisphere** for \$1.8B

Market Outlook

Futures indicating a weak open for the day with the **Dow** down 58 bps, the **S&P** down 75 bps, and the **Nasdaq** down 97 bps. The **Russell** is off by 55 bps. Energy is pulling back as well with **WTI** down 3.5% and **Brent** off by 3%. **Gasoline** is down 2.5%. Precious metals are modestly higher with **gold** up 47 bps and **silver** up 2.5%. **Copper** is up 1.5% and looking to break out of a flag. The **dollar** is down 20 bps. **Bonds** are basically flat. We are increasingly closer to a result in the US Presidential election this morning with Biden pulling ahead in Georgia and further clarity on PA, AZ, and NV expected today. The President continues to threaten legal action but nothing so far has gained traction and his prospects look bleak. POTUS gave a sprawling speech last night claiming fraud but there has been zero evidence of that anywhere. The GA senate run-offs on 1/5 are also giving Democrats some modest hope of a reversal in leadership there too. Elsewhere, stimulus likely back to the forefront next week as congress returns to Washington. Vaccine hopes also back in focus with data expected very soon.

Asian markets finished the week on a mostly positive note despite the lingering uncertainty over the US election. Shanghai was down 24 bps while Hong Kong was up slightly. The Nikkei hit a 29-year high closing up 91 bps. Europe shares are giving back some of this week's rally today with the DAX down 1.2%, the CAC down 1%, and the FTSE off by 70 bps. France posting record new COVID cases today while Italy also hitting new highs. French insurer **SCOR** is up 5.5% after a strong quarter with a big jump in written premiums. **Air France** is down 4% after they got final approval for a €3.4B loan package. **Easy Jet** is down 4% after they announced further capacity cuts. Luxury goods maker **Richemont** jumping 8% after noting some positive trends in the quarter and also striking a partnership deal with FarFetch. **Allianz** posted a surprise profit in Q3 and shares are little changed. Lighting company **Osram Licht** down 1.2% after a small loss in Q4. British homebuilder **Redrow** up 2.7% after reinstating their dividend and positive comments on cash flow into year end. Marine engineering services company **James Fisher & Sons** fell 16% after their were downbeat on the outlook.

Calendar

Today... Employment Report, Wholesale Inventories, Consumer Credit; Earnings from GOLF, AES, AMRX, CWT, LNG, CQP, COTY, CVS, UFS, ELAN, ENB, EPZM, ESNT, GCP, HSY, HRC, HMSY, TILE, MGA, MBUU, MAR, MD, MOG-A, DOC, PRIM, SABR, SSP, TU, VTR, VIAC, VIRT, ZBH

Next Week ... the focus will be on the ECB conference on Wednesday and Thursday, congress returning to Washington and further stimulus talks, and potential vaccine readouts. Earnings of note from AMAT, CSCO, DIS, and BRK.B. Analyst days from MCD, VZ, DPZ, QDEL

Overnight Markets

Silver	25.82	2.50%
Copper	3.158	1.54%
Gold	1955.3	0.44%
Bonds	174.5	0.09%
Natural Gas	2.942	0.01%
US Dollar	92.3	-0.23%
Oil (WTI)	37.53	-3.25%

Technical View



Key Levels to Watch

S&P futures are pulling back a bit this morning, although still sitting on healthy gains for the week. We trended lower from the FOMC and hit an overnight low at 3460 before bouncing a bit into the US open. VWAP is 3484 and kind of flat. VWAP for the week is down at 3399. A run above 3,500 can get some momentum to re-test the Thursday highs at 3522.

Economic Data

- **German** industrial production for Sept. 1.6% vs 2.5% est

Macro News

- **Eurozone growth** will likely be negative in Q4, says ECB's de Guindos, per Reuters. This is due to COVID mitigation measures
- EU commissioner Breton sees odds of a **Brexit** deal currently at '50/50' as both sides clear on issue, per Yahoo UK

Stock-Specific News

Consumer

- **Farfetch (FTCH) partners with Alibaba (BABA), Richemont.** The two will also invest \$600M in convertible notes and \$500M in Farfetch China, taking a combined 25% ownership stake in the JV.
- **Disney (DIS)** is cutting headcount at ESPN as the unit struggles with ad sales, says WSJ. The cuts will come through layoffs and not filling current vacancies
- **DIS** is pulling more 2020 theatrical releases from the calendar, says Variety. They have not decided on moving them to D+
- **HTZ** is seeking a new \$4B loan from Apollo that will allow them to buy new cars, says WSJ

Movers

Gainers: FTSI 85%, GPRO 17%, GLUU 14.9%, TTD 12%, NET 10%, Z 10%, EVBG 10%, FTCH 10%

Losers: ASMB -37%, GBT -28.8%, AAOI -19%, NEWR -11.5%, AYX -10%, PS -9.5%, NVRO -8%, STMP -7.5%, TNDM -7%

Insider Buying

GLTO, PDM

IPO Monitor

Nothing Scheduled

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- **YUMC** signs strategic cooperation agreement with Hubei province
- The WSJ with a cautious profile of wine and beer makers like **STZ, TAP, BUD** as higher grocery-store sales can't offset bar and restaurant sales lost to Covid-19 closures

Financials

- **Visa (V)** expects the government to file a lawsuit to block their \$5.3B deal for Plaid, says WSJ. DOJ says acquisition would allow Visa to unlawfully maintain a monopoly in online debit market
- **Ant Financial** IPO could be delayed by six months, says FT. The valuation could be cut significantly as well
- UK insurer **RSA** in talks to be acquired for £7.2b, says FT
- **FB's** WhatsApp to expand its mobile payments service in India, says WSJ
- The WSJ cautious on online real estate platforms **RDFN, ZG**. The 'Heard on the Street' column notes that as COVID cases rise and threaten new lockdowns, some consumers' moving fever could temporarily ease

Healthcare

- **AstraZeneca (AZN)** will start COVID trials in China later this year, per Reuters. The vaccine is in the final stages in other countries
- **Novo Nordisk (NVO)** to buy **Emisphere Tech** for \$1.8B, says Reuters, giving it control of a pill technology that it hopes will broaden sales to diabetics with an aversion to shots.
- **SRPT** says FDA has requested an additional assay to be used in Study 103 for Duchenne Muscular Dystrophy
- **NVS** Phase 3 study in patients with COVID pneumonia and CRS failed to meet primary endpoint
- **REGN** hopes to get EUA for their antibody treatment soon, says Reuters
- **TMO** authorizes a \$2.5B buyback, replaces existing \$1B
- **AZN** receives FDA approval for Brilinta
- **PFE** says Phase 3 study of tofacitinib met endpoints in AAS
- **CVS** CEO to retire in 2021, succession plan announced
- **BGNE** CFO to retire

Industrials

- German industrial services provider **Bilfinger** is exploring a sale, says Bloomberg. They have received PE interest already
- Canada is eyeing loans for airlines that are running out of money, says Reuters. This is in lieu of equity stakes
- **EasyJet** is pulling back on capacity, says Reuters. This comes as European countries seek more COVID mitigation plans
- **GD** awarded \$9.5B Navy contract

Inside the Hawk Database

REGN with 500 Feb. \$530/\$500 bull put spreads this week and also 500 Jan. \$660 calls, name that continues to draw bull flow as it works off the 200-day

Tech/Telecom

- **Churchill Capital SPAC is eyeballing stake in AT&T (T)'s DirecTV business**, says Bloomberg. CCIV raised \$2B in July and a deal would likely value DTV at \$15B
- **IAC** considering spin off of ownership stake in **Vimeo**. They also reached a deal to raise \$150M at a \$2.75B valuation.
- **Bytedance** is looking to raise money at a \$180B valuation as they prepare to IPO some assets in Hong Kong, says Bloomberg
- Glass Lewis supports investors calling for **CLGX** sale, says Bloomberg. The firm had concerns over the long-tenured board and poor record of shareholder returns
- **Foxconn** posts revenue surge in October, says Digitimes
- Carl Icahn boosts his stake in **XXR** above 14%, says Reuters
- **LRCX** announces \$5B buyback
- **ADI** to reinstate buyback program next week
- **AVLR** to acquire Business Licenses for \$97M
- **MOD** authorizes \$50M buyback
- **Telus (TU)** to acquire Lionbridge AI for \$935M

Inside the Hawk Database

LRCX size buys this week in the July \$175 ITM calls and recently the Jan. \$360 calls, over 1600X

Analyst Notes

Upgrades

- **OLN** upgraded to Neutral at RBC, positive on the company's "new corporate culture and strategy" that maximizes the ECU value chain, the improving chlorine fundamentals, and the better than expected Winchester growth in 2021
- **ZG** upgraded to Outperform at RBC, Zillow's Q4 guide calling for accelerating IMT revenue and "heightened" profitability, he sees the company at an "inflection point"
- **PSO** upgraded to Outperform at BNP, higher education courseware will turn around, with the company's Inclusive Access, Direct-to-Student distribution, and new products help the company win back share in the secondary market
- **APO** raised to Overweight at MSCO, shares have underperformed peers by 1,400 basis points since October 9, which he attributes to perceived reputational and fundraising outlook concerns stemming from the reported association of founder and CEO Leon Black with Jeffrey Epstein. However, he thinks the market is overly discounting "key-man risk," given Apollo's existing succession planning and strong bench
- **AMD** upgraded to Overweight at Wells Fargo, while AMD's "deepening share gain story" is well known, his work leaves him "incrementally

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APO recent buyer of 3000 March \$40 calls and also 2,000 March \$35 short puts on 10/23

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positive" on the company's current future architectural differentiation in the supercomputing market

- **YELP** raised to Outperform at RBC, Yelp's Self-serve and Home & Local business returned to positive annual growth, with the company starting to see "positive" fundamental trends
- **NET** raised to Buy at BTIG, Cloudflare should be able to gain share in its core target markets, and Cloudflare Teams represents a "very compelling growth opportunity" in the SASE space
- **EOG** raised to Buy at BAML; EOG has reset its cash breakeven lower by \$4 to \$36 WTI
- **TMX** raised to Outperform at Baird
- **TREE** raised to Overweight at JPM
- **TX** raised to Overweight at JPM
- **AMD** raised to Overweight at Wells Fargo
- **NIU** raised to Buy at Citi
- **TRGP** raised to Buy at Citi

Downgrades

- **NVO** cut to Sell at MSCO, shares have risen to a four-year high sector premium on hopes for the use of GLP-1s in Alzheimer's and supportive FDA Advisory Committee commentary on Biogen's (BIIB) adacatumab but the analyst expects Alzheimer's optimism to fade and for investors to focus on ongoing U.S. pricing pressure
- **EA** downgraded to Neutral at Piper, the firm believes EA has a "top flight portfolio," but the recent results indicate near term catalysts and growth in fiscal 2022 are unclear.
- **MCHP** cut to Neutral from Buy at Citi
- **SAP** cut to Neutral from Buy at Citi
- **MIDD** downgraded to Neutral at CL King
- **NVTA** downgraded to Neutral at Ladenburg

Initiations

- **CHGG** started Underperform at Exane Paribas, the company's growth trajectory could disappoint as educational publishers build "direct-to-student" relationships and rolling out new product

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NVTA a potential buy the dip name with size Jan. 2023 call buys this week and Dec. \$45 put sales

Other Commentary

- **ROKU** target raised to \$275 from \$215 at Wells Fargo, Roku is benefiting from the early innings of a major consumer shift to AVOD driven by more content, and at a time when Roku has the scale to capitalize by getting access to more high value impressions and bring in more marketers through its tech
- **TTD** target raised to \$725 from \$610 at OpCo
- **ZG** target raised to \$133 from \$112 at Piper
- **IIPR** target to \$185 from \$140 at JMP
- **YETI** target to \$66 from \$58 at KeyBanc

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IIPR a lot of smaller, high-dollar trades recently including \$580K in Jan. 2022 \$170 calls yesterday

Trade Ideas

Tesla (TSLA) weekly setting up for a potential bull wedge breakout above \$450 with significant upside as a continuation of the long-term trend. TSLA with an impending bull crossover on the daily and RSI out of a downtrend as well, ready to run (see chart below). The daily timeframe also setting up a potential long squeeze and back above both its 8- and 21-MA.



Daily Technical Scans
Ready to Run: SBUX, ETN, CTSH, XEL, AWK, BILI, KSU, XYL, NUE, ENPH, AVTR, CDAY, SRPT, LNG, ALLY, XPO, LHCG, RS, SEE, AXTA, ITT, NVRO, CHNG, GIL, FATE, VRNS, BYD, CVET, GTES, SGMS, KRNT, DORM, ALKS, SHAK, DQ
Bearish Reversal Days: ZTS, DHI, UNH, PHM, RDS.A, ANTM, MRK

What They're Saying

Match (MTCH) on an emerging opportunity... “And if you think about Hawaya and Ablo, they are actually early in their journey but are emerging opportunities. So Hawaya is targeting the fast-growing Muslim market, which we estimate as one of the fastest-growing demographic out there and is a very global demographic. And the product is very much designed to focus on the you-date-to-marry intent. So we've now rolled this out in 12 markets, and we're focused on getting the product and the brand messaging right first, and then we'll worry

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about revenue and monetization. Ablo, on the other hand, is actually a very different sort of product on the other side of the spectrum where it's designed to bring people together globally. It's a fun, exciting product. It's actually had over 16 million downloads to date. And the team has been launching some very fun experiences and features. They recently launched a short-form video content called Around the World, where people are participating in challenges to showcase the parts of the world that they live in, and those become the alibi to have conversations. And they're also experimenting with competitive gifting features, et cetera. But it's still early. It's still focused on -- very much on a user growth story."

Square (SQ) CEO Jack Dorsey on International growth... "global growth remains a top priority for both ecosystems. But just looking at Seller for a minute, since the beginning of our expansion and through the end of 2020, we will have had 85 product launches in the 4 markets we serve across hardware, software and our financial service offerings. And just for example, we recently launched Square for Retail in the U.K., in Australia and Square Online in Japan. So we want to continue to make sure that our product offerings that we have in the U.S. are rolled out to the rest of our markets as well, and of course, always evaluating additional markets for potential expansion as well. And Cash App in terms of global growth. It is also a priority for us and a top priority for us. We launched in the U.K. We also launched cross-border payments between the U.S. and the U.K. And we think there's a lot of potential here. We acquired a company called Verse in Spain, which allows -- gives us an opportunity to learn from the peer-to-peer growth in European markets. So right now, we continue to add all these aspects that help us learn and to really make sure that we're expanding around the world in a smart way."

Electronic Arts (EA) CEO Andrew Wilson on how new head of mobile is guiding the business ... "Jeff has come back and made 3 core assessments. The first is that we have an existing portfolio of games that are tremendously profitable but have significant more opportunity for engagement and monetization than we're presently doing with some changes to the organization and some changes to how we run those live services. And he's already started to work with leaders, and we brought a number of new leaders from across the mobile industry into our company, and they are going through each one of our franchises and looking for opportunities to deliver new content, new experiences and new services to players that will drive higher engagement and result in monetization in our existing franchises. The second thing he has done has come in and said, there are a number of key franchises like FIFA, who have unbelievable exponential opportunity around the world. And he's put in motion a series of internal development and external development that will really start to execute against our big franchises like FIFA and some others that we will be able to talk about more soon. And then the third thing is, he also has a tremendous network out there in the mobile sphere. And there are a lot of great developers out there who have really great games and really great game mechanics and lot of experience and expertise but they do not have the IP to build their games around or the marketing muscle to really drive acquisition and what is becoming an increasingly competitive market. And so Jeff is also doing a lot of outreach with external developers and publishers and looking at ways that we could partner differently with them with our slate of IP and with our marketing muscle. Either in the context of licensing or co-development or co-publishing or in some cases, acquisition. And so I've not been more excited for a number of years about what I think we're going to be able to achieve in our mobile business. And again, what we know is mobile is tremendously competitive. It's somewhat unpredictable. There are a lot of games that come to app stores on an annualized basis. But we are seeing that where you build games with great teams around trusted IP that offer unbelievable experience and value to players that monetization opportunity is very, very strong. And we're confident about that going into FY '22 with FIFA and Apex Legends and Star Wars: Galaxy of Heroes and others. But certainly, as we look out further into '23 and '24, we feel like we're well positioned there as well."

Extras

Magnite (MGNI) breaking out this week and making a run back near new highs with 3000 June \$17.50 calls far OTM bought \$0.90 to \$0.95 to open as 5000 June \$15 adjust. MGNI has previously seen buyers in November \$10, December \$7.5 and March \$10 calls. The \$1.2B Company reports next week and has an omnichannel advertising platform, so similar to a name like TTD though not nearly as successful. RBC recent initiation at Outperform with a \$9 target, expecting strong growth and margin expansion.

LAM Research (LRCX) large opening buys 500 May \$450 puts ITM near \$82 to open

Zillow (Z) buyer 1000 January \$90 puts \$5.04 late into the close

CrowdStrike (CRWD) with 1200 June 2021 \$175 calls opening \$11.10 to \$11.80 range

Prudential (PRU) opening sales 2600 June 2021 \$75 calls \$2.70 to \$2.50

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
MCD	Jan \$240 and Nov \$220 Call Buyers; Dec \$230/\$250 Call Spread, Short \$210 Puts; Dec \$220/\$240 Call Spreads	Lower 3 of 4	3.00%	3.32%	0.59%	-19.8%	3.64%
BKI	No Notable - High Quality Name	Higher Last 3	7.10%	7.33%	1.36%	8.9%	-66.84%
PLUG	7500 Dec \$15 Short Puts, Bullish Action Lately	Higher Lasst 2	10.75%	13.34%	26.87%	38.8%	-7.62%

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
CAT	January \$160 Puts	1,521	3,150	107.10%
XPER	March \$15 Calls	2,341	4,499	92.18%
AA	January \$14 Calls	14,702	24,037	63.49%
GS	January \$200 Calls	4,473	6,968	55.78%
SNAP	December \$40 Calls	3,378	5,054	49.62%
AYX	January \$155 Calls	2,982	3,684	23.54%
CRM	February \$230 Calls	8,518	4,516	-46.98%

Earnings Review

Earnings After the Close

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
DDD	3D Systems	-\$0.03	-\$0.08	\$135.15	\$113.98	-13.00%	

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ADT	ADT	-\$0.08	\$0.15	\$1,299.00	\$1,253.56	-0.20%	
ALRM	Alarm.com	\$0.49	\$0.31	\$158.90	\$129.51	24.20%	FY Above
ALTR	Altair Engineering	\$0.00	-\$0.08	\$106.50	\$98.82	6.10%	
AYX	Alteryx	\$0.39	\$0.14	\$129.70	\$119.11	25.40%	FY Below
AMCR	Amcors		\$0.15		\$3,117.07		
AMH	American Homes 4 Rent	\$0.29	\$0.28	\$310.80	\$299.24	4.20%	
AIG	American Intl	\$0.32	\$0.55		\$10,788.27		
COLD	Americold Realty Trust	\$0.28	\$0.28	\$497.50	\$503.82	6.70%	
AMN	AMN Healthcare	\$0.82	\$0.69	\$551.60	\$520.44	-2.90%	
ANGI	ANGI Homeservices		\$0.05		\$391.71		
APPN	Appian	\$0.00	-\$0.17	\$77.30	\$70.86	16.90%	
AZPN	Aspen Tech		\$0.92		\$149.37		
AGO	Assured Guaranty		\$0.65		\$208.82		
ATRC	AtriCure	-\$0.11	-\$0.31	\$54.80	\$49.37	-3.20%	FY Below
AVLR	Avalara	\$0.02	-\$0.09	\$127.88	\$116.25	29.80%	FY Above
AAXN	Axon	\$0.40	\$0.20	\$166.44	\$150.28	27.20%	
BGS	B&G Foods	\$0.74	\$0.57	\$495.80	\$462.17	22.00%	
BLDP	Ballard Power		-\$0.05		\$27.66		
BNFT	Benefitfocus		-\$0.14		\$61.02		
BIGC	BigCommerce	-\$0.16	-\$0.28	\$39.74	\$36.34	40.60%	FY Above
BILL	Bill.com	-\$0.04	-\$0.08	\$46.20	\$41.73	31.60%	
BMRN	BioMarin Pharm	\$4.01	\$0.25	\$476.78	\$454.64	3.40%	FY Below
BKNG	Booking Holdings	\$12.27	\$14.67	\$2,640.00	\$2,527.76	-47.60%	
EPAY	Bottomline Tech	\$0.31	\$0.27	\$112.40	\$110.63	3.90%	
BFAM	Bright Horizons	\$0.02	-\$0.49	\$337.90	\$312.51	-34.00%	
BHF	Brighthouse Financial	\$4.19	\$2.44		\$2,022.99		
CABO	Cable ONE	\$10.96	\$10.93	\$339.00	\$336.08	18.90%	

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CZR	Caesars Entertainment	-\$6.09	-\$2.03	\$1,377.00	\$1,736.53	107.60%	
CARG	CarGurus		\$0.22		\$135.93		
CDAY	Ceridian HCM	\$0.12	\$0.05	\$204.40	\$200.52	1.00%	FY Below
CHUY	Chuy's	\$0.31	\$0.12	\$82.00	\$79.02	-24.80%	
NET	Cloudflare	-\$0.02	-\$0.05	\$114.16	\$103.18	54.40%	FY Above
CNDT	Conduent		\$0.12		\$996.25		
CLR	Continental Resources	-\$0.16	-\$0.25	\$692.37	\$626.17	-37.30%	
CSOD	Cornerstone OnDemand	\$0.51	\$0.21	\$199.50	\$188.40	37.60%	
CUBE	CubeSmart	\$0.44	\$0.41	\$172.50	\$166.66	3.60%	
DLX	Deluxe		\$1.04		\$417.45		
DBX	Dropbox	\$0.26	\$0.19	\$487.40	\$483.64	13.80%	
DXC	DXC Technology	\$0.64	\$0.37	\$4,554.00	\$4,464.33	-6.10%	
EDIT	Editas Medicine	\$0.12	-\$0.63	\$62.84	\$6.36	1532.20%	
EA	Electronic Arts	\$0.63	\$0.39	\$910.00	\$956.58	-30.70%	FY Below
EBS	Emergent BioSolutions	\$2.19	\$2.15	\$385.20	\$438.51	23.50%	
ENV	Investnet	\$0.72	\$0.59	\$252.60	\$246.65	7.00%	
EOG	EOG Resources	\$0.43	\$0.18	\$2,245.48	\$2,498.17	-47.80%	
EVBG	Everbridge	\$0.05	-\$0.11	\$71.30	\$68.56	35.80%	
EXEL	Exelixis	\$0.04	\$0.01	\$231.10	\$215.40	-14.90%	
FATE	Fate Therapeutics	-\$0.68	-\$0.36	\$7.56	\$7.49	211.20%	
FLT	FleetCor	\$2.80	\$2.65	\$585.28	\$580.76	-14.10%	
FLO	Flowers Foods	\$0.29	\$0.26	\$989.65	\$975.39	2.40%	
FLS	Flowserve	\$0.50	\$0.45	\$924.30	\$891.42	-7.20%	
GKOS	Glaukos		-\$0.48		\$53.74		
GBT	Global Blood Therapeutics	-\$0.97	-\$0.69	\$37.00	\$44.56		
GLUU	Glu Mobile	\$0.08	\$0.07	\$147.30	\$119.14	22.30%	
GPRO	GoPro	\$0.20	\$0.06	\$280.60	\$219.40	114.20%	

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LOPE	Grand Canyon Education	\$1.14	\$1.11	\$198.30	\$197.67	2.60%	
GRPN	Groupon	-\$0.15	-\$0.70	\$304.90	\$310.20	-38.50%	
GH	Guardant Health	-\$0.78	-\$0.36	\$74.66	\$65.99	22.80%	
HLF	Herbalife Nutrition	\$1.15	\$0.87	\$1,522.00	\$1,437.90	22.20%	
TWNK	Hostess Brands	\$0.19	\$0.17	\$260.90	\$253.10	14.80%	
HUBS	HubSpot	\$0.28	\$0.13	\$228.39	\$210.86	31.50%	FY Above
ICUI	ICU Medical	\$1.90	\$1.31	\$318.60	\$291.37	3.60%	
INFN	Infinera	\$0.02	-\$0.06	\$340.21	\$335.91	4.60%	
INSG	Inseego		-\$0.01		\$80.52		
IAC	InterActiveCorp	\$2.04	-\$0.31	\$788.38	\$767.89	11.80%	
NVTA	Invitae	-\$0.78	-\$0.68	\$68.73	\$59.36	21.60%	
IRTC	iRhythm	-\$0.17	-\$0.50	\$71.94	\$62.34	31.60%	
JJSF	J&J Snack Foods	\$0.35	\$0.04	\$252.54	\$227.07	-19.00%	
LSI	Life Storage	\$1.52	\$1.48	\$156.30	\$150.56	7.30%	
LGF.A	Lions Gate Entertainment	\$0.33	\$0.14	\$745.00	\$767.58	-24.30%	
LYV	Live Nation	-\$2.45	-\$2.13	\$184.00	\$198.97	-95.10%	
LTHM	Livent	-\$0.05	\$0.01	\$72.60	\$66.78	-25.70%	
LMNX	Luminex	\$0.04	\$0.21	\$106.06	\$106.75	34.80%	
MTSI	M/A-COM Tech	\$0.40	\$0.38	\$147.25	\$145.99	31.20%	
MANT	ManTech	\$0.83	\$0.76	\$636.20	\$619.67	9.80%	
MXL	MaxLinear	\$0.32	\$0.31	\$156.63	\$156.01	95.70%	
MTD	Mettler-Toledo	\$7.02	\$5.97	\$807.36	\$749.04	7.10%	FY Above
MCHP	Microchip	\$1.56	\$1.43	\$1,309.50	\$1,264.40	-2.10%	FY Above
MNST	Monster Beverage	\$0.65	\$0.63	\$1,246.36	\$1,217.46	9.90%	
NTRA	Natera	-\$0.72	-\$0.70	\$98.14	\$87.24	26.00%	FY Above
NSA	National Storage Affiliates	\$0.44	\$0.41	\$109.47	\$106.15	8.00%	
NKTR	Nektar Therapeutics	-\$0.61	-\$0.75	\$30.00	\$22.82	2.70%	

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NVRO	Nevro	-\$0.29	-\$0.59	\$108.46	\$104.00	8.30%	
NEWR	New Relic	-\$0.07	\$0.01	\$166.00	\$163.50	13.90%	FY Below
NWSA	News Corp.	\$0.08	-\$0.02	\$2,117.00	\$1,962.30	-9.50%	
LASR	nLIGHT		\$0.01		\$57.34		
NLOK	NortonLifeLock	\$0.36	\$0.33	\$626.00	\$621.45	3.00%	
OTEX	Open Text	\$0.89	\$0.67	\$804.00	\$758.42	15.40%	
PK	Park Hotels & Resorts	-\$0.63	-\$0.62	\$98.00	\$122.54	-85.40%	
PCTY	Paylocity	\$0.38	\$0.15	\$135.80	\$134.40	7.20%	
PTON	Peloton	\$0.20	\$0.12	\$757.90	\$733.74	232.40%	FY Above
PETQ	PetIQ	-\$2.53	\$0.18	\$162.08	\$166.28	-12.90%	
PLNT	Planet Fitness	\$0.02	\$0.12	\$105.38	\$109.02	-36.80%	
PS	Pluralsight	\$0.00	-\$0.06	\$99.47	\$95.37	20.40%	FY Above
PGNY	Progyny		\$0.06		\$92.54		
PBYI	Puma Biotech.		-\$0.15		\$52.97		
KWR	Quaker Chemical	\$1.56	\$0.94	\$367.20	\$331.23	12.90%	
RMAX	RE/MAX Holdings	\$0.64	\$0.60	\$71.10	\$70.62	-0.60%	
RP	RealPage		\$0.45		\$292.04		
RRGB	Red Robin Gourmet		-\$1.56		\$206.20		
RDFN	Redfin	\$0.30	\$0.06	\$236.92	\$216.52	-0.70%	FY Above
RGA	Reinsurance Group	\$3.51	\$1.77	\$3,643.00	\$3,626.17	0.40%	
RSG	Republic Services	\$1.00	\$0.81	\$2,572.10	\$2,576.98	-2.80%	FY Above
RBA	Ritchie Bros.		\$0.30		\$305.71		
ROKU	Roku	\$0.09	-\$0.42	\$451.66	\$367.48	73.10%	
SAIL	SailPoint	\$0.11	-\$0.05	\$94.01	\$83.51	23.90%	FY Above
SRPT	Sarepta Therapeutics	-\$1.42	-\$1.40	\$143.92	\$133.69	45.30%	
SQ	Square	\$0.34	\$0.16	\$3,033.87	\$2,079.62	139.60%	
STMP	Stamps.com	\$3.83	\$1.46	\$193.92	\$161.77	42.40%	FY Above

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RUN	Sunrun	\$0.28	\$0.02	\$209.70	\$209.38	-2.70%	
SWCH	Switch	\$0.05	\$0.04	\$128.79	\$129.14	5.30%	
SYNA	Synaptics	\$1.85	\$1.67	\$328.40	\$324.78	-3.40%	
TMUS	T-Mobile US	\$1.00	\$0.40	\$19,272.00	\$18,305.26	74.20%	
TTWO	Take-Two	\$0.86	\$1.21	\$957.50	\$884.68	0.70%	FY Below
TNDM	Tandem Diabetes Care	-\$0.15	-\$0.12	\$123.60	\$115.16	30.60%	FY Above
TDS	Telephone & Data		\$0.30		\$1,294.34		
TDC	Teradata	\$0.43	\$0.30	\$454.00	\$447.27	-1.10%	FY Below
TTD	The Trade Desk	\$1.27	\$0.45	\$216.10	\$181.30	31.60%	FY Above
TPIC	TPI Composites		\$0.20		\$404.03		
TRIP	TripAdvisor	-\$0.17	-\$0.25	\$151.00	\$146.33	-64.70%	
TRUE	TrueCar		\$0.08		\$78.69		
UBER	Uber	-\$0.68	-\$0.60	\$3,129.00	\$3,194.27	-20.00%	
UPLD	Upland Software	\$0.55	\$0.48	\$74.18	\$61.11	34.70%	FY Above
USM	US Cellular	\$0.97	\$0.27	\$1,027.00	\$996.67	-0.40%	
VIAV	Viavi	\$0.21	\$0.17	\$284.70	\$276.57	-5.10%	
WSC	WillScot Mobile Mini	\$0.07	\$0.13	\$417.32	\$291.24	55.60%	FY Above
WYNN	Wynn Resorts	-\$7.04	-\$3.89	\$370.50	\$434.48	-77.50%	
XPO	XPO Logistics	\$0.84	\$0.40	\$4,221.00	\$3,845.90	1.60%	
YELP	Yelp	-\$0.36	-\$0.36	\$220.80	\$202.20	-15.90%	
ZG	Zillow	\$0.37	\$0.11	\$656.69	\$572.25	-11.90%	FY Above

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
GOLF	Acushnet	\$0.84	\$0.29	\$482.90	\$410.04	15.60%	
AES	AES	\$0.42	\$0.43	\$2,545.00	\$2,734.16	-3.00%	
LNG	Cheniere Energy		-\$0.44		\$1,818.34		
COTY	Coty	\$0.11	-\$0.07	\$1,690.50	\$1,078.26	-13.00%	

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CVS	CVS Health	\$1.66	\$1.34	\$67,052.00	\$66,542.50	3.50%	FY Above
DISH	DISH Network	\$0.86	\$0.53	\$4,530.00	\$4,207.86	42.90%	
UFS	Domtar	\$0.33	-\$0.26	\$1,124.00	\$1,088.05	-12.40%	
ELAN	Elanco Animal Health	\$0.13	\$0.13	\$889.60	\$922.48	15.30%	FY Below
EPZM	Epizyme	-\$0.55	-\$0.60	\$3.60	\$5.89	-36.80%	
HSY	Hershey Foods	\$1.86	\$1.72	\$2,219.80	\$2,159.30	4.00%	FY Above
HRC	Hill-Rom	\$1.17	\$1.07	\$705.30	\$696.36	-9.90%	
HMSY	HMS Holdings	\$0.30	\$0.30	\$165.20	\$171.79	12.50%	
TILE	Interface	\$0.28	\$0.21	\$278.60	\$272.63	-20.00%	
MGA	Magna	\$1.95	\$1.37	\$9,129.00	\$9,112.67	-2.00%	FY Above
MBUU	Malibu Boats		\$0.88		\$178.94		
MAR	Marriott	\$0.06	-\$0.08	\$2,254.00	\$2,289.62	-57.30%	
MD	MEDNAX	\$0.37	\$0.40	\$460.60	\$535.42	1.30%	
MYL	Mylan N.V.	\$0.36	\$1.16	\$2,972.10	\$3,000.51	0.40%	
SABR	Sabre		-\$0.72		\$276.35		
TU	Telus	\$0.28	\$0.31	\$3,981.00	\$3,830.36	7.70%	
VTR	Ventas	\$0.75	\$0.71	\$918.94	\$891.61	-6.50%	
VIAC	ViacomCBS	\$0.91	\$0.80	\$6,116.00	\$5,963.37	85.60%	
VIRT	Virtu Financial	\$0.81	\$0.72	\$656.20	\$357.12	71.60%	
ZBH	Zimmer Biomet	\$1.81	\$1.08	\$1,923.00	\$1,714.06	1.60%	

EA – Beat on EPS and Missed on Revs, Raising FY - "Thanks to the incredible work of our teams and everything they continue to do for players while working from home, we're delivering more fan-favorite games, growing our leading live services, and engaging more players across more platforms than ever before," said CEO Andrew Wilson. "Our business has grown significantly this year, and we are projecting continued expansion into FY22 and beyond."

WYNN – Missed on EPS and Revs - We are encouraged by the progress we have made in each of our properties over the past several months, despite the ongoing impact of the virus and related operating limitations. Encore Boston Harbor delivered record quarterly EBITDA during the third quarter, while Wynn Las Vegas continued to experience strong leisure demand on weekends with solid hotel occupancy and casino play. In Macau, visitation restrictions have begun to gradually and thoughtfully ease, allowing us to achieve EBITDA break-even in October. We are confident that Macau will continue to benefit from the return of consumer demand as we head into 2021. On the development front, we have made substantial progress advancing Wynn Interactive, our majority owned sports betting and online gaming subsidiary. During the third quarter, we launched online sports and casino offerings in New Jersey to an encouraging initial customer response. Beyond New Jersey, we have secured market access in numerous other states, and are in the process of applying for licenses on a standalone basis in Tennessee and Virginia. We are also in discussions with potential partners regarding additional access agreements in other jurisdictions. Our nationally-recognized brand and

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unique product-led strategy position us well to generate our fair share of this important, fast-growing business over the coming years.

EVBG – Beat on EPS and Revs - We continue to exceed our guidance for both revenue and profitability due to robust performance from our CEM suite. We delivered strong financial metrics across the business, including setting a record for transactions over \$500,000, which drove a meaningful sequential increase in our average selling price. Additionally, we are successfully extending our CEM platform to include new innovative applications such as COVID-19 Shield, Return-to-Work/Campus and Contact Tracing that are quickly gaining momentum in the marketplace. As organizations are facing new threats from events such as wildfires and hurricanes alongside increasing cases of COVID-19, they are turning to Everbridge to help keep their people safe and organizations running in the face of adversity. We are raising our guidance for the full year 2020 to reflect our confidence in the ongoing momentum of the business.

UBER – Beat on EPS and Missed on Revs - "Despite an uneven pandemic response and broader economic uncertainty, our global scope, diversification, and the team's tireless execution delivered steadily improving results, with total company Gross Bookings down just 6% year-on-year in September," said Dara Khosrowshahi, CEO. "Mobility Gross Bookings nearly doubled from Q2 levels and Delivery surged again to 135% year-on-year growth thanks to an increasing pace of innovation, which saw us launch new industry-leading safety technology; extend delivery offerings into groceries and prescriptions; bring Uber Green to more than 50 cities; and expand both Uber Pass and Eats Pass membership plans."

SQ – Beat on EPS and Revs - Gross profit grew 59% year over year to \$794 million, and excluding Caviar from the third quarter of 2019, gross profit was up 63% year over year. Seller GPV trends were relatively consistent from July to August, followed by a modest improvement in September as regions allowed additional sellers in certain verticals to reopen. The Cash App ecosystem delivered strong gross profit growth of 212% year over year. In October, Seller delivered positive revenue and gross profit growth year over year. Seller GPV was up 8% year over year, which improved modestly compared to year-over-year results in the third quarter. Seller GPV from card-not-present transactions was up 23% year over year in October, which was relatively consistent with year-over-year growth in the third quarter. We saw continued strength in GPV from our online channels. In October, Cash App delivered strong revenue and gross profit growth year over year.

Z – Beat on EPS and Revs - "Zillow's strong third quarter results reflect impressive execution during a time of challenge and opportunity. Many of us are re-evaluating where we live and how we live, which has kicked off a Great Reshuffling, and we need safe, digital ways to get to a better place. Given the duration of this pandemic, the concrete is setting on new digital solutions for life and work. This is driving record demand for housing and record engagement with Zillow's leading digital real estate brands. When combined with level-headed cost decisions, the result has been profitable growth," said Zillow Group co-founder and CEO Rich Barton. Traffic to Zillow Group's mobile apps and websites reached a record 236M average monthly unique users, an increase of 21% year over year, driving 2.8B visits during the quarter, an increase of 32% year over year, the company said.

TTD – Beat on EPS and Revs - "So far in 2020 we've seen several years of advertising disruption and innovation compressed into a few months. As a result, advertisers have become more deliberate and data-driven with every advertising dollar. That helped us deliver record quarterly revenue of \$216 million and adjusted EBITDA of \$77 million." said Co-Founder and CEO of The Trade Desk, Jeff Green. "This is the result of our long-term strategic investments to build a compelling Open Internet alternative for advertisers. As advertisers come under pressure to prove the ROI of their campaigns, to take advantage of the mass consumer shift to streaming TV, and to consider alternatives to user-generated content, our investments in these areas are paying off. Whether it's our focus on measurement capabilities, CTV inventory or the future of identity, advertisers can count on us as the industry's most innovative and complete demand side platform."

TRIP – Beat on EPS and Revs - "Our third quarter results improved versus the second quarter in the midst of what has been an unprecedented period for our industry, and the world. We outlined our expectation for an uneven recovery

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and, since the start of Q4, we have been seeing exactly that, particularly in Europe, where the virus has resurged. However, each month that passes brings the world closer to important medical developments that will meaningfully restore consumer confidence in travel and allow for a broad-based rebound. In the meantime, we remain focused on factors inside our control: execute on initiatives that deepen customer relationships, deliver more value to partners, roll out new and innovative product offerings to both industry partners and consumers, and position the business well for many years to come," said CEO Steve Kaufer.

AVLR – Beat on EPS and Revs - "Avalara's stellar third quarter performance exceeded our expectations, with revenue growth accelerating to 30 percent year-over-year, reaching a key milestone of a half a billion topline annual revenue run rate," said Scott McFarlane, Avalara co-founder and chief executive officer. "Our results demonstrate the adaptability and resiliency of our business model during a changing business and economic environment presented by COVID-19. We continue to see a confluence of macro trends that are tailwinds for our business, from the accelerating growth of ecommerce to broader adoption of cloud-based solutions and a growing emphasis on efficiency to the increasing need for regulatory compliance enforcement. We believe that global demand for compliance automation is inevitable, and we are well positioned to capture the large opportunity in front of us."

ROKU – Beat on EPS and Revs - Roku added 2.9M incremental active accounts in Q3 2020 to reach 46M; Streaming hours increased by 0.2 billion hours over last quarter to 14.8B. The company said: "In Q3, Roku delivered outstanding financial and operational results led by robust demand for TV streaming products, strong growth in advertising and the expansion of content distribution partnerships. As the ongoing COVID-19 pandemic continued to accelerate the shift of viewing away from traditional linear and pay TV, we continued to invest in competitive differentiation and execute well against our strategic plan. During the quarter, we achieved a 43% year-over-year active account growth rate and doubled the active account reach of The Roku Channel. Despite continued uncertainties caused by the pandemic, we are pleased with the trajectory of our business and believe that Roku remains well positioned to help shape the future of television - including TV advertising - around the world."

PLNT – Missed on EPS and Revs - System wide same store sales decreased 5.6%. "Today over 95% of our locations are open, with our team members working hard to deliver a safe and healthy in-store environment for our members," said Chris Rondeau, CEO. "While our membership levels have been under some pressure, primarily, we believe, from pent up cancellations in reopened clubs following the resumption of billing, we saw positive momentum in membership joins and usage rates as a result of kick starting our national marketing efforts in September. The results were very encouraging and therefore we are increasing our level of national marketing spend for the remainder of the year. We are also continuing to build out the features and functionality of our Planet Fitness app, further accelerating our digital efforts and improving the outstanding value proposition we offer. In the near-term we do expect the operating environment to remain volatile as a result of the virus, and we are proceeding appropriately with the safety of our members and staff as our number one priority. Longer-term, we continue to be very confident in Planet Fitness's growth prospects as the business is well-positioned to capitalize on the increased focus on health & wellness and industry consolidation that we believe will emerge over the next several years."

RDFN – Beat on EPS and Revs - "Redfin's increasing share of North America's online real estate audience, coupled with a strong housing market, has generated demand faster than we can recruit agents, lenders and partners," said CEO Glenn Kelman. "Our market share gains have resumed, and seem to be accelerating. Our mortgage business generated its first quarterly gross profits. It has taken us more than a decade to build the technology and the vast network of local agents to let people tour almost any home for sale in almost any town in America, virtually or in person. This capability was a convenience for people still likely to use a traditional agent for a cross-town move. But for the millions of Americans now free to move anywhere in the country, that little Redfin touring button on their cell-phone screen has become the passport to a new life."

PTON – Beat on EPS and Revs - "Like all of you, our team continues to work through the many challenges associated with the ongoing COVID-19 pandemic. We were incredibly proud to launch the Peloton Bike+ and to announce the new Peloton Tread, an exciting milestone in our history. However, it drove call volumes and unacceptably long wait times,

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well beyond our expectations, to reach our Sales and Support teams, which impacted our customer experience. Also, as we rapidly scale our organization to meet the extraordinary demand for our products, we realize that some of our Members have faced extended delays associated with receiving our products or having support requests fulfilled.

NET – Beat on EPS and Revs - "Our third quarter represented many significant milestones including surpassing \$100M in revenue, crossing 100,000 paying customers, and releasing more than a dozen new products and features," said Matthew Prince, co-founder & CEO of Cloudflare. "I'm incredibly proud that we exceeded financial, customer, and innovation milestones, all while providing our services, at no cost, to state and local governments to ensure that cyberattacks don't disrupt the United States 2020 elections. The world has never needed the Internet more than it has over the last nine months, and we're laser focused on helping to keep it fast, reliable, and secure."

STMP – Beat on EPS and Revs - "Our third quarter results continued to demonstrate the value of our best-in-class shipping technology utilized by our eCommerce shipping customers throughout the world. Our technology solutions serve a broad variety of eCommerce customers, and facilitate their operations at a critical time as they adapt to new consumer purchasing behaviors and demands. We are extraordinarily proud of our employees around the world who have adapted so well to various new workplace dynamics while also driving innovation and excellence under very difficult circumstances. We continue to believe we are well positioned in our pursuit of becoming the leading worldwide multi-carrier eCommerce shipping software company," said Ken McBride, Stamps.com's Chairman and CEO.

GRPN – Beat on EPS and Revs - "The entire Groupon organization is focused on returning the company to growth and in the third quarter, we made notable progress," said Aaron Cooper, Interim CEO of Groupon. "We increased inventory by 50 percent in our test markets and launched several product features, all aimed at increasing Groupon's ability to drive engagement with merchants and consumers. At the same time, in the midst of the global pandemic, we drove sequential quarterly Billings growth, continued to take costs out of the business and gained operating leverage, further demonstrating the durability of our business model. These solid results are a testament to the hard work of our organization and we believe we are well positioned to take share in the trillion dollar Local market."

TNDM – Missed on EPS and Beat on Revs - Q3 Worldwide pump shipments increased 23% to 22,021 pumps from 17,839 pumps. "Our t:slim X2 with Control-IQ technology drove record sales in the third quarter, and we are excited to have commenced its launch outside the United States," said John Sheridan, president and chief executive officer. "The third quarter was a remarkable demonstration of our employees' commitment to progressing our business commercially, operationally and strategically, while focusing on customer care and preparing for future growth."

BIGC – Beat on EPS and Revs - "Our third quarter was one of the best quarters in BigCommerce's history. Our third quarter revenue was up 41% year over year, which was a further acceleration versus the 33% growth rate we saw just last quarter. Our ability to deliver continued accelerating growth is a testament to our merchants' continued success on the BigCommerce platform," said Brent Bellm, CEO at BigCommerce. "As we head into the busiest time of year for retail, we remain focused on providing our merchants the technology, partnerships and resources they need to usher in a successful holiday sales season."

TTWO – Missed on EPS and Beat on Revs - "Our positive momentum continued in the fiscal second quarter with operating results that significantly exceeded our expectations," said Strauss Zelnick, Chairman and CEO of Take-Two. "Our terrific results were highlighted by the outperformance of NBA 2K, PGA TOUR 2K21, and the Mafia: Definitive Editions and Mafia: Trilogy, reflecting our ability to deliver consistently the highest quality entertainment experiences to consumers. As a result of our better-than-expected second quarter operating results and increased forecast for the balance of the year, we are raising our fiscal 2021 outlook, and we now expect record Net Bookings of over \$3 billion. With the strongest development pipeline in the history of the Company and our ongoing investment in emerging markets, platforms and business models, Take-Two is exceedingly well positioned to capitalize on the many positive trends in our industry and to generate growth and margin expansion over the long-term."

HEAR – Beat on EPS and Revs - "Our blistering sales momentum continued in Q3, as a combination of strong consumer demand for headsets, further market share gains driven by our leading products and brand, superior execution, and our ability

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to leverage operating expenses drove results that were by far the best third quarter results we have ever achieved," said CEO Juergen Stark. "We are extremely proud of what our team has accomplished in recent months under challenging conditions. What is most encouraging is that we believe the strong underlying demand continues to be driven by greater overall engagement of existing gamers as well as new and lapsed gamers joining the market as new gaming headset users. In addition, non-gamers continue to buy headsets for at-home work, school and socializing. All of this sets us up nicely for the holiday season and for 2021. The increase in demand is not limited to console gaming, as we saw strong increases in our award-winning ROCCAT line of PC mice, keyboards and headsets in the quarter. We expect this demand will continue, especially with the investments we are making in our PC portfolio as evidenced by the new products we've launched the past few months. As a result of the performance in the third quarter and our belief that demand will remain at elevated levels through the end of the year, and with the launch of the next generation Xbox and PlayStation consoles later this month, we are confident that our results this year will exceed our previous forecasts for both revenue and EBITDA. We've stepped-up our investments to capitalize on new opportunities and, with the integration of the ROCCAT acquisition going well, the excellent team we have here, and our strong continued execution, we will continue to take actions to enable and drive further expansion and growth.

NVTA – Beat on EPS and Revs - "Strategic, commercial and operating results in Q3 continued to demonstrate the value and leverage available from our global, diversified business. These strong results are a testament to our unique combination of comprehensive menu, durable customer relationships and ability to execute," said CEO Sean George. "We further advanced clinical understanding of the importance of genetic information with the publication of several studies, including a collaboration supporting universal testing for cancer patients. Looking ahead, we believe recent acquisitions and integrations, coupled with our internal development efforts, will provide access to new and developing markets and improve ease-of-use for customers, enhancing our ability to meet the needs of patients and clinicians as the use of genetics in healthcare continues to accelerate."

BKNG – Missed on EPS and Beat on Revs - We were pleased to see positive third quarter results, which we believe benefited greatly from some lifting of government lock-downs and the release of pent-up demand created by the almost complete cessation of travel during parts of the second quarter," said Glenn Fogel, Chief Executive Officer of Booking Holdings. "However," Mr. Fogel continued, "COVID-19 case counts are now rising steeply in many parts of the world with corresponding increases in lock-downs and re-imposed travel restrictions that will continue to impact travel in the near-term. Nevertheless, we remain confident in a long-term recovery and will continue to invest in our company to ensure that when the pandemic recedes and travel demand returns fully, we are prepared to take advantage of it."

ZBH – Beats EPS and Revenues (+1.6%) - While the stronger than expected recovery of elective procedures in the third quarter was encouraging, we also remain focused on ZB's strong operational execution, which continues to drive confidence in our underlying business. While the recovery from COVID-19 continued in the third quarter, the pace of procedure volume and patient returns slowed toward the end of the period, with overall performance still negatively impacted by the pandemic. Stronger recovery was seen in the Americas and Asia Pacific in the quarter, with a slower return in regions within Europe, the Middle East and Africa (EMEA).

CVS – Beats EPS and Revenues (+3.5%), FY20 Above Street – Total revenues increased 3.5% in the three months ended September 30, 2020 compared to the prior year driven by growth in the Health Care Benefits and Retail/LTC segments. Total pharmacy claims processed increased 3.7% on a 30-day equivalent basis in the three months ended September 30, 2020 compared to the prior year primarily driven by net new business, partially offset by reduced new therapy prescriptions in the three months ended September 30, 2020 as a result of COVID-19. Total revenues increased 5.9% in the three months ended September 30, 2020 compared to the prior year primarily driven by increased prescription volume, higher front store revenues, increased diagnostic testing and brand inflation. These increases were partially offset by continued reimbursement pressure and the impact of recent generic introductions. Front store revenues increased 2.7% in the three months ended September 30, 2020 compared to the prior year. The increase was primarily due to strength in consumer health sales and an increase in basket size, partially offset by decreased customer traffic in the segment's retail pharmacies as a result of the COVID-19 pandemic.

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HSY – Beats EPS and Revenues (+4%), Raises FY20 - We had a strong third quarter, with accelerated reported net sales growth of 4%, adjusted diluted EPS growth of more than 15% and confectionery share gains across markets, including an almost 190 basis point gain in the U.S. Our core U.S. business remains healthy as consumers reach for small treats during the pandemic, and our decision to lean into Halloween ahead of the season supported consumers' desire to find new and creative ways to celebrate safely. Hershey's North America net sales were \$2,014.2 million in the third quarter of 2020, an increase of 6.3% versus the same period last year. Price realization was a 3.3 point benefit. Volume contributed an additional 2.2 points, driven by an approximate 1.5 point benefit from retailer inventory replenishment and strong consumer takeaway in our everyday chocolate and baking products.

Disclosures

Not Investment Advice or Recommendation

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