



Inside Today's Blitz

- Biden Defeats Trump in Closely Contested Race
- Pfizer, BioNTech say Late-Stage Vaccine Data Shows 90% Effectiveness
- **BIIB** panel votes against Alzheimer's drug; **VFC** to buy Supreme; **Adidas** could sell Reebok to private equity; **AAPL**, **SNE** held talks to buy Wondery; Elliott has taken a stake in **FFIV**

Market Outlook

Futures indicating a strongly positive open for the morning with the **Dow** up 1.4%, the **S&P** up 1.45%, and **Nasdaq** up 1.8%. The **Russell** is up 1.2%. Energy markets are jumping as well with **WTI** up 3.5% and **Brent** up 3.4%. **Gasoline** is up 2.85%. **Natural Gas** is down 1.4%. The **dollar** is up 20 bps and **bonds** down 7 bps. **Gold** and **silver** are mixed with the latter up 45 bps. Two major stories driving the market higher this morning. First is the resolution of the US presidential election with Joe Biden declared victorious over the weekend by news outlets. The President has yet to concede. Biden is already starting to map out his transition team including a COVID taskforce expected today. Biden faces an uphill battle with a split congress but a major sense of relief across the globe today as the major risk has been removed. Stimulus talks now move back to the forefront with potential for a deal by year-end but the Georgia run-off elections could complicate matters.

McConnell also walking back some ambitions on Friday after the strong jobs number saying a bigger package is not necessary. The second big news today is positive interim data from Pfizer and BioNTech on their COVID vaccine which was 90% effective in patients who developed COVID. This is the first major vaccine project in the West to post results for a Phase 3 trial and the data is better than expected. A lot of re-opening plays jumped pre-market while names like Zoom, Peloton, and other 'stay at home' plays pulled back.

Asian markets are rallying this morning after the Biden win was confirmed on Saturday, removing some political uncertainty in the region. Shanghai was up 1.85% and Hong Kong rose 1.2%. Japan's Nikkei hit another 29-year high today, up 2.12%. **Honda** shares jumped 9.4% after strong earnings and raising guidance. European markets are also rising this morning with the Biden win and expectations of better relations between the US and Europe. The DAX is up 2% and CAC up 1.6%. The FTSE is up 1.4%. It was a quiet morning for stocks. Homebuilder **Taylor Wimpey** up 11% after a positive update on the housing market in Britain. German chipmaker **Infineon** up 2.5% after posting an in-line quarter with raised guidance. **Volkswagen** is up 2.5% after Traton officially signed on to buy the remaining stake in Navistar. Oil majors like **BP** and **Shell** were both up around 1% with oil prices rallying.

Calendar

Today... Fed's Harker speaks, Fed's Mester speaks; **Earnings After the Close:** BYND, ELY, STAY, GSKY, HAIN, IHRT, RAMP, NCLH, OXY, RPAY, RNG, SPG, TLND, TCO, REAL, WPM, ZIXI, ZGNX, ZI; **Analyst Days:** EXC, MOS, TRTN

Tomorrow... JOLTs, WASDE, API inventories, Fed's Brainard speaks; **Earnings Before the Open:** AAP, AER, BNTX, CAE, IMOS, CRSR, CYBR, DHI, ERJ, NOV, ROK, TCP; **Analyst Days:** HUM, BBD, NOMD, NDAQ, ACIW, CCC; **Conferences:** Credit Suisse Healthcare, Baird Industrials

Overnight Markets

Oil (WTI)	40.18	8.15%
Copper	3.19	1.15%
US Dollar	92.3	0.08%
Natural Gas	2.87	-0.40%
Gold	1935	-0.86%
Bonds	171.56	-1.01%
Silver	24.89	-3.01%

Technical View



Key Levels to Watch

It was a strong morning for S&P futures even before the PFE data but now they're blasting off to new highs with a peak so far around 3651.25. The big areas overnight of volume were 3550 and 3566 which both would be strong support on a pullback. Overnight VWAP is 3572.50. On the daily we're breaking out of a multi-month range with a measured move to 3965.

Economic Data

- **China** exports for October 11.4% vs 9.2% est.; imports 4.7% vs 8.6% est.
- **China** auto sales rose 8% in October while NEV sales doubled
- **Taiwan** exports for October 11.2% vs 5.4% est.
- **German** exports for October 2.3% vs 2% est.

Macro News

- **France** to cut 2021 growth forecast due to COVID, says Bloomberg
- **Europe** hopes to re-boot relations with the US post-Trump, says FT
- **Germany** is considering halting \$4B in tariffs on US goods as a goodwill gesture to the incoming administration, says Bloomberg
- **EU, UK** remain far apart on **Brexit**, but talks continue, says Reuters
- **Biden** is expected to announce a COVID taskforce today as cases spike and enter 'terrifying' spot into the Winter months, says NYT
- JP Morgan is **tightening residential mortgage standards** in Manhattan, says Bloomberg. This comes amid a weakening market
- **Rebounding corporate profits** could lay the groundwork for further stock market gains, says WSJ
- **Fund cash levels** are back to record lows as portfolio managers pile back into equities, says FT.

Movers

Gainers: APVO 175%, CCL 19%, JBLU 18%, NCLH 15%, BNTX 15%, RCL 14.4%, AAL 14%, UAL 13.6%, SAVE 13%, LUV 10%, WYNN 9.5%, PLTR 9%, LYFT 8%, BA 8%,

Losers: BIIB -30%

Insider Buying

ANAT, FISV

IPO Monitor

In8Bio (INAB) raising \$75M at \$325M market cap; developing cancer therapies by employing allogeneic, autologous and genetically modified gamma-delta T cells

Inhibikase Therapeutics (IKT) raising \$15M at \$142M market cap; developing kinase inhibitors for Parkinson's

Stock-Specific News

Barron's Wrap

- **Danone is shaking things up for the better.** Danone's review of its Argentina business and Vega, its plant-based North American brand, is a start, and if the CEO is able and willing to make significant portfolio changes, it might help stem the stock's decline
- **Timeshares are proving resilient during COVID.** The publication is positive on **VAC** and the resurgence in demand this year
- **APO** mentioned positively as investors should look past the criticisms and risks around Leon Black

Consumer

- **VF Corp (VFC) to buy Supreme;** move accelerates their digital strategy and offers \$1B opportunity in DTC over time; Co. sees \$500M in revenue contribution in FY22
- **Adidas** could sell their **Reebok** brand to PE firms as both Triton and Permira consider bids, says FT
- **NOMD** to acquire Findus Switzerland for €110M
- **WMT** to take \$1B loss after sale of Argentina business, says Reuters
- **CASY** to acquire Buchanan Energy and its 94 Bucky's convenience stores at \$580M cash

Financials

- **Ant Financial's** valuation could be cut in half, says Bloomberg. This is due to increased capital and regulatory requirements
- **Foley Trasimene** is in talks to buy online payments firm **Paysafe**, says Bloomberg. The deal could value the UK specialist at \$10B
- **SocGen** is cutting 640 jobs at their investment bank, says Bloomberg

Healthcare

- **Pfizer (PFE), BioNTech (BNTX)** vaccine found to be over 90% effective in preventing COVID-19 in interim Phase 3 analysis
- **Biogen (BIIB)** FDA panel votes 7-0 against effectiveness of Study 103; voted 10 'no' and 1 'uncertain' regarding aducanumab effectiveness
- **Reata Pharma (RETA)** announces positive results from year 2 of the pivotal phase 3 CARDINAL study of bardoxolone methyl in patients with alport syndrome
- **CNC** acquires Apixio, a healthcare analytics company offering Artificial Intelligence technology solutions

Sympathy Movers

SKX may see some weakness on this VFC story as they have long been discussed as an acquisition target for the company

Inside the Hawk Database

RETA bullish spreads in OI with the Nov. \$115/\$155 call spread and also buyers recently in the Feb. \$150 calls and Dec. \$125 calls

Energy

- **Biden win may curb US oil drilling, super charge renewables**, says Bloomberg. The president-elect has pledged to spend trillions of dollars to speed up the transition from fossil fuels, slash emissions and curb climate change

Industrials

- **Berkshire (BRK.B) buys back \$9B in stock in record year**, says Bloomberg. The record buybacks, coupled with investments in Japanese trading houses and deals for natural gas assets, mark a shift from the start of the pandemic, when Buffett, 90, took a more cautious approach
- **Traton** will buy remaining **Navistar (NAV)** stake for \$44.50/share
- **Japan Air** shares sink on reports of a share sale, says Bloomberg

Tech/Telecom

- **Apple (AAPL), Sony (SNE)** holding talks to buy **Wondery**, says Bloomberg. **SPOT** has pulled out of talks to buy the podcaster for \$300M to \$400M
- **Elliott Management has taken a stake in F5 Networks (FFIV)**, says WSJ. The firm has spoken to the software company's management in recent weeks about ways to boost its lagging stock
- **FFIV** announces \$1B Buyback ahead of 11/18 Investor Day
- The WSJ with a negative profile of **Intel (INTC)**. The publication looks at their chip woes and how INTC is considering outsourcing
- **GOOGL** will not file motion to dismiss US lawsuit, says Reuters. The company expects to fight it in federal court
- **Softbank** has \$50B to invest as it faces pressure to find its next Alibaba, says Nikkei. The company is hoping to ease reliance on past wins
- **AAPL** is suspending new business with **Pegatron** after labor violations were discovered, says Bloomberg
- **Samsung** may launch their new Galaxy phone a month early, says Reuters. They are looking to capture share from Huawei
- **CLGX** rejects 'low ball' bid from Senator, Cannae
- **SUSE** is considering a €5B IPO, says Bloomberg

On the Chart

BRK.B set to break out of a multi-week bull wedge today above \$215 and a move above \$220 sets up for a potentially strong run back to 2020 highs near \$230+

Analyst Notes

Upgrades

- **CUBE** raised to Buy at Stifel, The company's three key markets of New York, Washington DC and Miami generated 39.0% of same-store NOI in Q3, which should increase as many developments and acquisitions are in these markets

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- **LTHM** raised to Buy at Citi, While the excitement in electric vehicles has yet to translate into results in the lithium industry due to overcapacity in lithium mining, the lithium inventory overhang should dissipate by mid-2021. The firm anticipates 2021 to be a year when volumes turn around, and 2022 to be a year when pricing begins to inflect.
- **MGA** raised to Outperform at BMO, Elevated engineering costs related to Magna's three advanced driver-assistance systems programs will wind down as the programs enter production, and there is potential for valuation re-rating if the company were to announce agreements similar to the recent Fisker arrangement
- **RPRX** raised to Buy at UBS, "Creative transactions," such as the Biohaven Pharmaceutical (BHVN) financing and Cystic Fibrosis deal, increases the likelihood of low double digit returns on new investments
- **SNDR** raised to Buy at Stifel, With a net debt-free balance sheet, even after the special dividend, and a business that is getting better, he is adding Schneider to the list of truckload stocks he would buy as he believes the company will benefit from a healthy pricing cycle in 2021
- **NOVA** upgraded to Conviction Buy at Goldman, Market share gain amid higher growth rates versus peers, battery storage momentum given the "solid" demand outlook, "strong" financing visibility and the potential clean energy policy catalysts under a Biden administration should drive further share upside
- **ARQT** raised to Buy at Goldman
- **CAKE** raised to Buy at Deutsche Bank
- **CHRW** raised to Buy at Citi
- **CFX** raised to Buy at UBS
- **FTI** raised to Buy at HSBC
- **TRUE** raised to Outperform at JMP
- **VIRT** raised to Buy at Rosenblatt
- **VSTO** raised to Overweight at KeyBanc
- **JWN** raised to Outperform at TAG
- **RDS.A** raised to Buy at HSBC
- **HMSY** raised to Buy at Citi
- **LEA** raised to Overweight at MSCO

Inside the Hawk Database

LTHM with over 1750 December \$10 calls in open interest

Inside the Hawk Database

CHRW a number of bullish positions in May from recent adjustments including 1000 May \$85 calls, and 5600X May \$90 calls

Downgrades

- **BIIB** cut to Underweight at Atlantic; Cut to Underperform at BAML; The panel voting outcome was surprising in light of the FDA's clinical review and meeting presentation. The firm is negative given their view that approval "is unlikely, albeit not impossible," following a panel that gave only one "yes" out of 30 total votes cast across the three voting questions

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on the subject of the sufficiency of the clinical data supporting the effectiveness of the drug in Alzheimer's

- **ELAN** cut to Underweight at Barclays, the analyst still sees a "stronger entity emerging" post the Bayer integration, but he thinks any material improvements in the company's portfolio, operating profit and returns profile will take longer than anticipated
- **BWA** cut to Underweight at MSCO
- **D** cut to Neutral from Buy at UBS
- **MAT** cut to Hold from Buy at Jefferies

Initiations

- **ARRY** started Buy at Goldman
- **WPM** started Buy at Berenberg

Other Commentary

- **FTCH** target raised to \$50 at Keybank, Farfetch's global strategic partnership with Alibaba (BABA), Richemont, and Artemis solidifies its position as the leading online luxury platform. Farfetch remains one of Yruma's favorite growth ideas as e-commerce penetration in luxury is some of the lowest in his coverage, pricing dynamics are benign, and a shrinking department store base is poised to donate share
- **BLL** target raised to \$112 at RBC, sees the company benefiting from new projects and "very high visibility" on earnings and free cash flow growth. He further cites Ball Corp's increased bev can capacity additions, tailwinds in beverage packaging, increased at-home consumption, and the company's aerospace business growth
- **UFS** a top pick at Stephens, Domtar's execution is driving faster than expected recovery and it has become "the cheapest and most attractive way to gain exposure to containerboard," according to Connelly, who sees substantial room for earnings upside as economic recovery continues.
- **XPO** target to \$133 from \$119 at Cowen
- **MRTX** target to \$265 from \$233 at HCW
- **PKI** target to \$193 from \$139 at Needham
- **IAC** target to \$170 from \$145 at Piper
- **TYL** target to \$435 from \$365 at JMP
- **AVLR** target to \$203 from \$167 at Citi
- **UBER** target to \$50 from \$43 at Barclays
- **UI** target to \$174 from \$140 at Barclays
- **ZG** target to \$130 from \$85 at Citi
- **SAIA** target to \$220 from \$160 at Deutsche Bank

Inside the Hawk Database

UFS buyer of 5000
January \$25/\$30 call
spreads on 11/4

Trade Ideas

Starbucks (SBUX) setting up well in a multi-week bull flag under \$91.25 with momentum improving and long squeeze setting up. SBUX is back above its 8-EMA which has started to inflect higher and a breakout has room in the intermediate term out to \$100. SBUX is coming off a nice quarter with demand recovering faster than expected and new products like Nitro Cold Brew continue to see rapid adoption.



Inside the Hawk Database

SBUX with a lot of bullish flow recently including buyers in the April \$97.50 calls, June \$87.50, \$90 and \$92.50 calls, and put sales in both April and Jan. 2023

Earnings Preview

Wix.com (WIX) will report earnings on Thursday 11/12 after the close with the Street looking for a \$0.15 loss on \$249.88M in sales. WIX has a weak history overall closing lower in six of the last eight but a strong growth name trading just below new highs. Shares are consolidating in a narrow, multi-month range under \$300 with a breakout targeting \$350. The \$15.5B company trades 20.5X cash and 14.1X EV/sales with mid-20% revenue growth. WIX has been seeing strong platform growth with 64% growth in registered users last quarter and they've taken a proactive approach to marketing/advertising spend to build on that momentum further. They could see a positive read from Go-Daddy (GDDY) last week who noted 12% growth in new registrations and strong renewals. WIX is looking to further monetize their large user base by expanding on new products like expanded e-commerce capabilities and EditorX. WIX has been expanding Internationally as well with partnerships in the UK and EU. Analysts have an average target for shares of \$300 with a Street High \$363 from JMP. Keybank positive on 10/8 liking their exposure to enabling e-commerce. Truist also positive noting that, "Trends uncovered in our survey indicate the company is likely to build upon the success to-date as it benefits from a) higher usage (i.e. share of projects), b) a bolstered ecommerce offering (already ranked highly by pros), c) synergies with Wix Marketplace, and d) impressive traction with EditorX, which should drive further adoption/share gains." Short interest is 2.9% and down from 6% in early 2020. Hedge fund ownership fell 2% in Q2. Durable Capital a buyer of 1.68M shares and now their third largest holding.

Date	Description	Volume	Open.In	Price	Delta	Impl Vo	Prob.ITV	Premium Paid
11/3/2020	WIX 100 20 NOV 20 250 PUT	809	234	\$19.40	-0.52	71.68%	58.34%	\$1,569,460
10/26/2020	WIX 100 18 DEC 20 240 PUT	200	9	\$12.19	-0.29	59.63%	37.75%	\$243,800
10/21/2020	WIX 100 20 NOV 20 300 PUT	400	18	\$34.50	-0.66	57.61%	72.46%	\$1,380,000
10/13/2020	WIX 100 20 NOV 20 310 CALL	211	46	\$16.80	0.44	56.84%	36.39%	\$354,480
10/7/2020	WIX 100 20 NOV 20 300 CALL	658	47	\$16.80	0.42	63.11%	33.43%	\$1,105,440
9/17/2020	WIX 100 21 JAN 22 250 CALL	800	37	\$62.10	0.63	53.46%	38.39%	\$5,136,000
9/9/2020	WIX 100 16 APR 21 230 CALL	205	1	\$62.67	0.7	61.42%	51.45%	\$1,353,000
9/3/2020	WIX 100 15 JAN 21 155 PUT	7,341	6	\$3.10	-0.071	73.02%	15.29%	\$2,275,710

What They're Saying

XPO Logistics (XPO) on performance metrics... “Our performance in truck brokerage was off the charts with net revenue up 17% and net revenue per load up 13%. We improved our last mile net revenue dollars by 15% and achieved a third quarter record net revenue margin of 35%. This was the seventh consecutive quarter that our net revenue margin in last mile was up year-over-year. Intermodal had a massive recovery in the third quarter. Organic revenue per day recovered from a 34% year-over-year decline in the second quarter to a 2% increase in the third quarter. We grew EBITDA in our logistics business year-over-year by 14% on a 5% increase in revenue. On the technology front, XPO Connect, XPO Smart and our LTL pricing algorithms and other technology innovations have been firing on all cylinders. Our LTL shipments were 4% lower than last year, which was relatively consistent through the quarter, with weight per shipment improving through the quarter and tracking in line with last year's performance. These trends in LTL reflected the ongoing strength in consumer spending, particularly e-commerce. The consumer continues to lead the U.S. economy. We also saw improvement in industrial production, notably in auto, as our customers resumed production after the Q2 shutdowns. The pricing backdrop for LTL remains rational. In last mile, consumer demand for heavy goods remained strong, propelled by secular shifts to large e-commerce purchases and direct-to-consumer sales of fitness equipment, appliances and mattresses.”

Extras

Carvana (CVNA) with 600 February \$140 puts bought up to \$5.80

First Solar (FSLR) with 675 June \$90 calls bought for \$14.80

Pinterest (PINS) with 500 June \$70 calls bought \$11.85 to \$11.90

Ring Central (RNG) with 400 November \$300 calls bought \$12.60 to \$12.65, adjusting higher the Nov. \$275 calls

HCA Health (HCA) with 500 November 13th (W) \$139 calls bought \$2.60 to \$2.80

AbbVie (ABBV) with 8,000 December \$95 calls bought up to \$2.25

KE Holdings (BEKE) with 2,000 November \$85 calls bought up to \$2.55

CSX Corp (CSX) with 2,500 January \$90 calls bought for \$2.78 in a stock replacement

Gamestop (GME) with 4,000 December \$13 puts bought \$3.05 to \$3.10

Nano-X Imaging (NNOX) with late day buyers of 1,375 December \$50 calls from \$3.80 to \$5.10

Rocket Co (RKT) with 2,000 ITM December \$17 calls bought \$4.75 to \$4.95

Snap (SNAP) with a block of 30,000 June \$20 puts sold to open for \$0.41

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
ROK	No Major OI - 475 Apr \$280 Calls Bought	Lower 4 of 6	7.43%	4.86%	2.28%	-1.1%	9.86%
DHI	1500 Nov \$72 Calls Bought; Nov and Dec \$75 Short Calls; 2500 Nov \$70 Puts Bought; 3500 Feb \$70 Calls; 11K Jan 80/60 Bull R/R	Higher 4 of 5	7.03%	6.41%	1.22%	-18.3%	5.65%
RNG	Recent Nov. \$275, \$285, \$300 Calls Bought; 500 Jan 2022 \$250 Short Puts	Higher 10 of 12	8.80%	7.24%	8.70%	-0.7%	4.02%
WPM	Jan 2022 Size Short Puts \$40, \$37, \$35; 2500 Dec \$55 Calls Bought	Higher 4 of 5	6.35%	4.67%	2.10%	-21.5%	1.04%
SPG	4500 Dec \$65 Puts Bought; 10K Nov \$70 Calls - Mixed Activity	Higher 3 of 5	5.67%	9.41%	8.93%	-1.2%	-5.68%
ZI	2000 Nov \$50 Calls Bought; 1K Jan \$75 Puts; 1200 Dec \$45 Short Calls	Lower 1 Report	14.60%	10.94%	-	-	0.63%
AAP	12,500 Jan 2022 \$160 Calls Bought, 2500 of the \$170 Calls; Nov. \$150, \$155, \$160, \$165 Short Calls Active	Higher 5 of 6	8.32%	6.24%	3.19%	21.4%	5.83%
BYND	Dec. \$180 Buy-Write; 1800 Dec \$180 Puts Bought; 2K Nov \$175 Calls; 2500 Nov \$180 Calls; 4500 Jan \$170 Calls Bought	Lower 4 of 5	24.40%	10.24%	12.56%	12.3%	0.59%
NBIX	1500 Feb \$105 Calls Bought; 4500 Nov \$85 Short Puts; 1K Dec \$100 Short Puts	Lower 3 of 4	6.40%	9.09%	5.61%	-4.9%	3.45%
NCLH	Strong Bullish Bias Since July	Higher 8 of 9	5.45%	6.60%	26.36%	-1.1%	2.31%
RAMP	1K Nov \$70 Put Buyer; 1450 Nov \$60 Calls Bought in OI and 1975 May \$30 Calls and 2500 Nov \$50 Calls and 1K Dec \$30	Higher 3 of 4	13.00%	9.84%	2.46%	-31.8%	8.62%
CYBR	425 Apr \$90 Calls Bought and 550 Dec \$115 Calls	Lower 4 of 5	11.90%	7.58%	4.48%	-6.1%	1.87%
SPT	No Notable OI	Higher 1 of 2	18.40%	13.08%	4.90%	-18.9%	10.44%
RPAY	2000 Nov \$25 Calls Bought, 500 Nov \$22.5; Nov and Dec. \$30 Short Calls	Higher 2 of 3	13.30%	10.26%	8.49%	-8.0%	-2.44%
ELY	Size Bullish Open Interest November, December and February	Lower 5 of 7	9.30%	10.15%	16.80%	-4.2%	1.19%
REAL	2000 Nov \$12.5 Short Puts; 6500 Feb \$15 Calls Bought	Lower 4 of 5	12.00%	13.57%	12.34%	-14.8%	4.50%

Open Interest Checks

OI Checks		Prior OI	New OI	OI Change
VLO	March \$40 Calls	1,616	3,098	91.71%
IQ	Jan. 2022 \$25 Calls	1,162	2,114	81.93%
CTSH	January \$75 Calls	1,889	3,344	77.02%
SQ	Jan. 2022 \$150 Short Puts	1,409	2,122	50.60%
CDAY	December \$100 Calls	1,863	2,740	47.07%
PDD	January \$140 Calls	3,864	5,292	36.96%
MTCH	December \$135 Calls	2,262	2,230	-1.41%
NVS	April \$80 Calls	1,414	1,199	-15.21%
GM	June 2021 \$36 Calls	2,776	1,971	-29.00%
FSLR	November \$85 Puts	4,871	1,397	-71.32%
TTD	January \$330 Calls	5,143	157	-96.95%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ALE	Allete	\$0.78	\$0.64	\$293.90	\$292.90	1.90%	
BHVN	Biohaven		-\$2.86		\$19.35		

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BKI	Black Knight	\$0.82	\$0.50	\$312.60	\$304.71	4.50%	FY Above
BCOR	Blucora	\$0.31	\$0.19	\$175.40	\$173.57	17.70%	
BIP	Brookfield	\$0.79	\$0.74	\$2,209.00	\$991.43	32.80%	
CNNE	Cannae Holdings	\$1.44	\$0.00	\$139.40	\$139.40	-48.40%	
CGC	Canopy Growth	-\$0.09	-\$0.37	\$135.30	\$118.49	76.60%	
CARS	Cars.com		\$0.39		\$142.25		
EBIX	Ebix		\$0.99		\$119.18		
GOGO	Gogo	-\$0.97	-\$0.61	\$66.50	\$111.43	-18.20%	
HWM	Howmet Aerospace	\$0.03	\$0.05	\$1,134.00	\$1,135.44	-36.80%	
MCD	McDonald's	\$2.22	\$1.90	\$5,418.10	\$5,365.44	-1.50%	
PLUG	Plug Power	-\$0.04	-\$0.07	\$107.00	\$105.76	89.40%	
RDNT	RadNet	\$0.15	-\$0.12	\$291.80	\$254.68	-0.30%	
TGNA	TEGNA		\$0.60		\$737.97		

MCD – Beats EPS and Revenues (-1.5%), Raises Dividend – Comps +4.6% in US; Global comparable sales declined 2.2%. Monthly comparable sales results improved sequentially for all segments throughout the third quarter.

U.S.: Comparable sales were positive throughout the quarter, benefiting from strong average check growth from larger group orders as well as strong performance at the dinner daypart. The Company's strategic marketing investments and resulting promotional activity drove low double-digit comparable sales for the month of September, including positive comparable sales across all dayparts. Comparable guest counts remained negative for the quarter.

BKI – Beats EPS and Revenues (+4.5%), Raises Outlook – We are pleased with our third quarter financial performance, which exceeded our expectations due to favorable origination market conditions. We delivered Adjusted Revenues growth of 4.5% and Adjusted EBITDA growth of 3%, driven by solid execution across the enterprise. The acquisition of Optimal Blue and sharp focus on delivering innovative solutions to transform the industry gives us confidence that we can continue to create superior shareholder value over the long-term.

Disclosures

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