



## Inside Today's Blitz

- WHO expects key Omicron findings within days
- US Jobs Report eyes by investors
- DIDI US delisting; CHDN eyes unit sale; Z announces buyback; NUE raises dividend & buyback; C enters China

## Market Outlook

Futures are indicating a calm open this morning for stocks after the strong rebound move yesterday with the **Dow** lower by 9 bps, the **S&P** off 12 bps, and the **Nasdaq** down 11 bps. The **Russell** is lagging a bit off 16 bps. Energy is mostly higher with **WTI** jumping 239 bps and **Gasoline** up 1.7%. **Natural Gas** rebounding up just 3.9%. **Gold** is a bit higher while **Silver** is up modestly. **Copper** is lower by 0.15%. The **dollar** is flat to higher in early trade. **Bonds** are a bit higher with the 10-year rising 13 bps. **VIX** is holding up at elevated levels off just 0.8%. All eyes are on the U.S. jobs data that is likely to show employers stepped up hiring in November, giving the economy a strong boost, though worker shortages remained a constraint. Investors may be cautious to hold risk into the weekend when we should receive further clarity on this Omicron impact as more details on the variant emerge.

Asian markets are mostly higher as the Hang Seng bounced off early weakness and Japan rising strong, some positive November PMI data boosting sentiment while Omicron still being watched closely for its impact. In Europe, stocks worked higher after a week of wild swings as PMI data came in strong for November. Crude prices rose Friday after OPEC+ left the possibility open of a quick change in policy if fuel demand is badly hit by the travel restrictions and lockdowns put in place to combat the omicron Covid variant. Dassault Aviation surged 8.3% to the top of the STOXX 600 after France sealed a deal for 80 Rafale warplanes with the United Arab Emirates - the largest order ever for the warplane. Allianz gained almost 2% after it raised its mid-term targets and announced a new dividend policy. Swedish Orphan Biovitrum (Sobi) plunged 22.8% after U.S. private equity firm Advent International and Singapore's sovereign wealth fund said they were withdrawing their bid for the drugmaker.

## Calendar

**Today...** Nonfarm Payrolls, Unemployment, Services PMI, Composite PMI, ISM Non-Manufacturing PMI, Factory Orders;

**Conferences:** Morgan Stanley Global Consumer, Nasdaq Investor Conference, Credit Suisse Industrials

**Next Week...** It will be a much quieter tape next week with just PPI and Consumer Sentiment at the end of the week while earnings reports also slow with just **AVGO, MDB, COST, CHWY, PATH, HRL, COUP, MTN, GTLB, S, CPB, CIEN, TOL, CASY** of note. The Conference schedule will remain active with 2022 outlooks in focus. Markets will continue to monitor the Omicron variant news as well as the Fed's plans.

## Overnight Markets

Description	Price	Change
Natural Gas	4.217	3.97%
Copper	4.295	-0.10%
Oil (WTI)	68.27	2.66%
Silver	22.33	0.06%
Gold	1772.5	0.55%
US Dollar	96.18	0.03%
VIX	27.7	-0.90%
Bonds	130.73	0.11%
Bitcoin	57,375	0.35%
Etherium	4,639	2.10%



**S&P futures (ES\_F)** are flagging off the recent lows and been following technical levels well with the recent 4500 round number and 50% retrace level holding as support, below and we eye 4440 and 4000 as key levels. We have a channel down pattern, the bounce stalling right at a 38.2% retrace and VPOC 4590, above opens room to VWAP off the highs 4618 while above that 4640 the next level in focus though can vacuum to 4670. A close above 4600 constructive as it gets us out of the downtrend.

## Economic Data

- **Eurozone** Retail Sales +1.4% in October after rising 2.6% in September
- **Eurozone** November Services PMI jumps to 55.4 in November from 54.2 in October
- **France** Industrial Production grew 0.9% in October as transport equipment rebounded
- **Japan** November Services PMI rose to 53 in November from 50.7 in October
- **China** November Services PMI 52.1 in November versus 52.6 estimate

## Macro News

- **Valuations** – Berkshire's Charlie Munger says now is even crazier than the Dotcom bust, writes Bloomberg. Munger also said that he wished cryptocurrencies didn't exist, and praised China for taking action to ban their use.

## Movers

**Gainers:** SMAR 17%, MRVL 16%, ZG 10%, JOAN 8.5%, YEXT 6%, ULTA 5%, ZUMZ 3%, FIZZ 7%, SBGI 4.5%, RJF 3.5%, MRNA 5%, NVAX 6%, GRAB 4%, EH 4.5%, PTON 2.5%, FSLY 3.5%, VIAC 1.7%

**Losers:** DOCU -29%, OLLI -18.5%, ASAN -15%, SWBI -13%, DOMO -8%, OOMA -5.5%, GWRE -1.7%, COO -1.7%, ESPR -14%, SPWH -10%, APP -5%, BILI -3%

## Insider Buying

XRAY, AXON, TFX, AHCO, BHC,  
AMED, SIX, EVRG, PETQ, ELAN, Y

## IPO Calendar

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## Stock-Specific News

### Consumer Goods

- **Toyota (TM)** will launch an all-electric small sedan in China late next year, having turned to local partner BYD for key technology to finally make an affordable yet roomy runaround, reports Reuters
- **PM** profiled by Reuters, will reach its target of 50% sales from smoke-free products by 2025 through organic revenue growth rather than mergers and acquisitions

### Consumer/Business Services

- **SBGI** announces multi-year renewal of its digital and outer market distribution rights agreement with the NHL
- **CHDN** said to explore sale of its TwinSpires betting unit according to a Bloomberg report, and may fetch \$1.5B
- **Macy's (M)** is grappling with how to make its e-commerce business a standalone company without losing customers who rely on its department stores to pick up or return items they bought online, Reuters writes regarding Jana Partners activist campaign
- **DIDI** plans to delist its shares in the U.S. and pursue a listing in Hong Kong

### Financials

- **Zillow (Z)** announces \$750M buyback, progress made in winding down Offers inventory
- **Citi (C)** applies for a China securities license; joining a rush by global banks to set up businesses in China that they control, after ownership restrictions that were in place for years were lifted - WSJ
- **RJF** raises dividend and authorizes \$1B buyback
- **AXS** announces \$100M buyback and dividend raise
- **RIOT** November Bitcoin production +298% Y/Y
- Kaisa Group Holdings Ltd. failed to win bondholder approval for a \$400 million debt swap designed to avert default, in a development that could spur contagion risk
- **Allianz** announced plans to increase its dividend per share by at least 5% for fiscal year 2021
- **Carlyle (CG)** to acquire 50% stake in medical-device maker Resonetics in a deal that values the target company at about \$2.25B
- **AXP** - American Express Global Business Travel is close to a merger with a blank-check company backed by Apollo Global Management Inc. to go public with a roughly \$5.3B valuation

#### Chart Watch

**CHDN** has always been a preferred quality name, bounced strong off the 200-MA yesterday and provides a compelling entry

#### Hawk Database

**RIOT** best-in-class miner with March \$65 OTM call buys yesterday and recent size buys in Jan. calls

## OptionsHawk Market Blitz

### Healthcare

- **ESPR** announces \$225M public stock/warrants offering
- **BNTX** CEO says should be able to adapt its coronavirus vaccine relatively quickly in response to the emergence of the Omicron variant, reports Reuters

### Energy & Materials

- **Nucor (NUE)** raises dividend 23% and authorizes new \$4B buyback plan
- **TSLA** is having issues securing solar panel supply amid the global supply crisis, writes Electrek

### Industrials

- **TT** raises dividend 14%
- **Dassault Aviation** - United Arab Emirates agreed to buy 80 Rafale fighter jets from France as part of a 17 billion-euro (\$19 billion) deal

### Technology

- **APP** to sell 6.5M shares of stock in offering
- **GOOGL** is delaying its mandatory return to office beyond 1-10-2022
- **PINS** featured cautiously in WSJ Heard on the Street; the bull case has been the belief that user attrition ended in the third quarter, with upside ahead for new initiatives in commerce. Fresh data show that may be a dream deferred

### Utilities & Telecom

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#### Hawk Database

**NUE** lost some momentum recently but Jan. \$110 calls attractive with 5000 in OI on a move above \$110.70

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## Analyst Notes

### Upgrades

- **FSLY** raised to Outperform at RJF
- **MS** raised to Buy at Citi
- **BP** raised to Buy at Deutsche Bank
- **UPST** raised to Buy at Citi
- **MRVL** raised to Buy at Goldman

#### Hawk Database

**FSLY** valuation gets interesting again, recent opening sale 1500 Sep. \$35 puts sees value here

## OptionsHawk Market Blitz

- **PATH** raised to Overweight at MSCO; competitive concerns overlook the still nascent development of a potentially large RPA market in the near-term, and completely dismiss UiPath's strong positioning for a broader Enterprise Automation platform opportunity longer-term
- **MRVL** raised to Outperform at Cowen
- **MAXN** raised to Buy at BAML; underlying core of the business that is slated for a turnaround by YE22, when – [1] its out-of market polysilicon contract ends, [2] its US P-Series manufacturing facility would be operational and contributing to the EBITDA, [3] conversion of Max 5 into Max 6 would allow it to renegotiate product pricing with its US (SPWR) and EU customer base
- **SFIX** raised to Neutral at MSCO; more balanced risk/reward over the medium-term though structural concerns around SFIX's limited competitive differentiation in an increasingly fragmented industry remain

### Chart Watch

**UPST** has reached a key potential inflection level of trend support and a 61.8\$ retracement as a tradable low sets up

## Downgrades

- **DOCU** cut to Underweight at JPM; Cut to Neutral at UBS, Piper
- **OLLI** cut to Underweight at JPM
- **JOAN** cut to Neutral at Wells Fargo
- **EXP** cut to Neutral at Loop
- **BLD** cut to Neutral at BTIG

## Initiations

- **GIB** started Buy at Stifel
- **DCBO** started Buy at Stifel
- **ALHC** started Overweight at JPM
- **PTON** started Buy at Deutsche Bank
- **ARCC** started Buy at Janney
- **HEI** started Overweight at MSCO; largest independent supplier of non-OEM jet engine and aircraft component replacement parts; PMA market will outpace the aerospace aftermarket recovery as airlines prioritize cost savings; company's 2022E2023E of \$1.7bn and 3.3bn of dry powder for deals is underappreciated by the market
- **HXL** started Underweight at MSCO; one of only a few companies that have the capability to produce intermediate modular carbon fiber, but this capability is largely levered toward widebody OE. We expect widebody OE to lag the rest of aerospace
- **ROLL** started Overweight at MSCO; best in class operator with strong barriers to entry given its specialized products portfolio. ROLL's acquisition of DODGE is a game changer for the business and provides underappreciated upside to the stock
- **HWM** started Overweight at MSCO; recovery to drive meaningful upside in earnings from higher commercial aircraft production rates and

### Hawk Database

**PTON** has seen 7000 July \$40 short puts open recently with shares washed out, seen to recover

aftermarket. Howmet's core competencies in the hot section of the jet engine has a steep barrier to entry

- **CW** started Overweight at MSCO; investors underappreciate Curtiss-Wright's portfolio. Recent restructuring paves the way for Curtiss-Wright to command a higher multiple that is more in line with peers for its US Navy and Embedded Computing businesses
- **TDY** started Underweight at MSCO; consensus setting a high bar for growth, which we expect will drive near-term stock performance. Incremental synergies from the FLIR deal poses upside risk
- **AGIO** started Buy at BAML; initial launch of lead asset mitapivat in ultra-rare disease pyruvate kinase deficiency (PKD) expected after PDUFA on Feb. 17, 2022 and a number of additional indications from the pyruvate kinase (PK) activator program approaching pivotal trials, we see several reasons to be bullish and we model unadjusted US peak sales at \$332M
- **STOK** started Buy at BAML; Stoke's antisense oligonucleotides TANGO platform has the potential to bring treatments for a wide range of diseases caused by genetic haploinsufficiencies. The lead program, STK-001, in development for Dravet syndrome could be the first treatment to address the underlying basis of this rare, refractory epilepsy. Given the potential to be a disease-modifying therapy, we could see a peak of >\$2B
- **RDUS** started Underperform at BAML; lead program, Tymlos for postmenopausal osteoporosis, while being a best-in-class bone building agent, is likely in our view to have continued challenges growing share against strong entrenched competitors
- **EQH** started Conviction Buy at Goldman; **MET, LNC, RGA, UNM** started Buy; **AFL, PFG** started Sell; Balance sheets are healthier coming away from the Covid-19 pandemic with more realistic assumptions and greater excess capital, but issues remain around transformative accounting changes and lingering Covid-19 impacts. Valuations also remain under pressure as investors weigh risks of low interest rates and the potential for longer term mortality headwinds
- **RIOT** started Buy at Roth

#### Other Notes

- **MCD** comps tracking ahead of estimates says Loop Capital

## Trade Ideas

**Clearwater Paper (CLW)** a nice looking set-up with the consolidation pattern riding the 55-day moving average higher and the small \$650M company saw unusual 1200 April \$50 calls with buyers on 12/2 and already has notable open interest in January calls. CLW hired a new CEO to start 2020 after years of execution issues, cost overruns, poorly timed M&A deals, and much more while the balance sheet got stretched as well.



### Technical Scans

**Bullish Divergences:** PTON, XM, LZ, NVRO, RTL

**Bounce Potential:** EBAY, ORCL, TEAM, BILL, URI, MANH, DKS, BPMC, RSI, R, PRCH, LC

**Breakout Potential:** UNH, MCHP, INBX

### Insider Profile

**NovoCure (NVCR)** is a fallen angel with shares -47% YTD and on 11/29 a filing showed the CEO stepped in to buy \$509,539 of stock at \$102.44/share increasing his ownership by 60%. NVCR shares traded above \$220 in June and have been lower the last five months but at an interesting spot retesting the September 2020 major flag breakout that started the parabolic run higher. NVCR is a global oncology company with a proprietary platform technology called Tumor Treating Fields which are electric fields tuned to specific frequencies that disrupt cancer cell division. Its commercial TTFields delivery systems are Optune and Optune Lua. Optune is approved by the FDA for the treatment of adult patients with newly diagnosed glioblastoma in combination with temozolomide, a chemotherapy drug, and for adult patients with GBM following confirmed recurrence after chemotherapy as monotherapy treatment. Optune Lua is approved by the FDA under the Humanitarian Device Exemption pathway to treat malignant pleural mesothelioma in combination with standard chemotherapies. NVCR will have final data in 2022 across various indications and programs. NVCR has a market cap of \$9.93B and trades 15.5X FY22 EV/Sales with revenues rising 40.7% in 2020, 9.2% in 2021 and seen rising 9% in 2022. Piper lowered its target to \$180 in October noting three straight quarters missing estimates and clinical milestone timing delays but potential remains to meaningfully expand the addressable patient population.

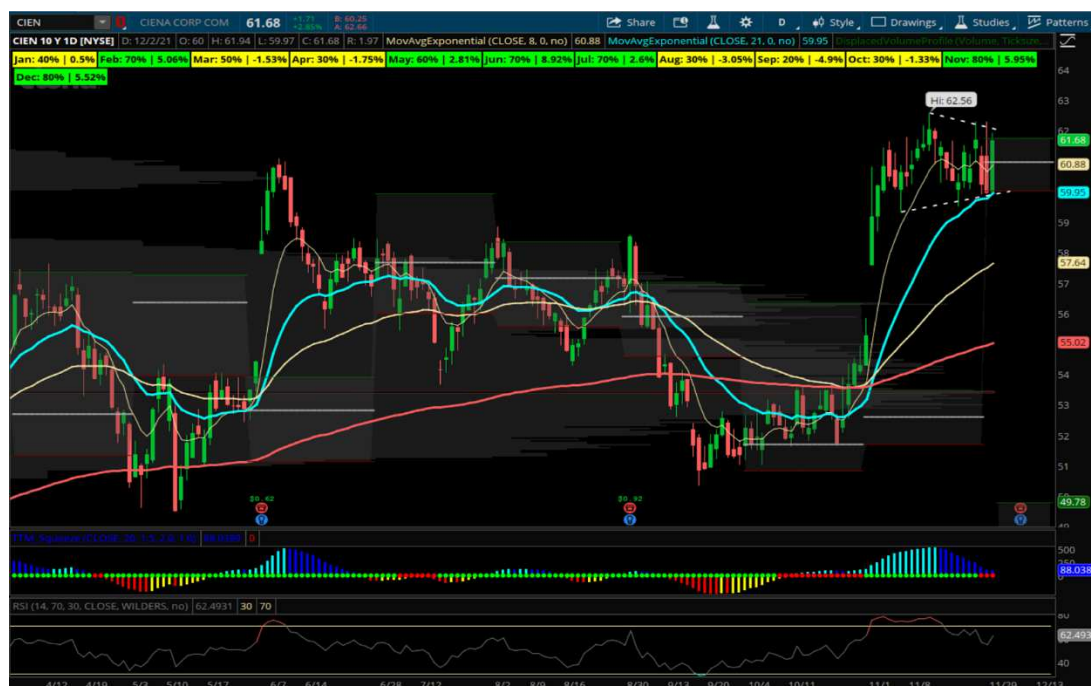


## OptionsHawk Market Blitz



### Seasonal Stock Setup: Relative Strength Software Name in High Tight Flag

**Ciena Corp (CIEN)** - Ciena has been a strong outperformer since gapping higher in early November and breaking to new highs over 60. While many key stocks act sluggish, CIEN is a tech name with a bull flag forming near recent highs. These high tight flag patterns after a runaway gap tend to see continuation drift higher. Seasonally CIEN fits the bill for strong bullish bias in November and December. The last 10 years as shown below has seen CIEN higher in December 8 out of 10 years for an average return of +5.5%. More recently the last 5 years have been even stronger, with the stock up 4 of the last 5 Decembers with an average gain of +8.5%. Being part of the XLK tech sector helps as Technology has held up better than other indices during the small correction in markets to end November. CIEN is up around 17% YTD and can extend these gains into its strong seasonal period as it looks to breakout above 10 year highs. CIEN doesn't see a lot of frequent options activity but in September saw a buyer of April \$55 calls at \$7.80 for \$312k in premium which are still in open interest.





## Extras

**Energy Transfer (ET)** with 30,000 January 10/\$7 bull put spreads opening for a \$1.51 credit

**Coty (COTY)** with another 10,000 February \$10 calls bought near \$1

**Cisco (CSCO)** buyer of 2350 Jan. 7<sup>th</sup> (W) \$55 calls \$2.35 to \$2.53

**Riot (RIOT)** with 5000 March \$65 max strike calls bought \$3.95+ through the afternoon, seen similar in other BTC miners

**Upstart (UPST)** with 400 April \$175 puts sold to open \$39.50

**Lyft (LYFT)** late day buyers of 4000 February \$52.50 calls \$1.36 offer

**Viacom (VIAC)** with 3000 March \$27.50 calls bought \$3.70 to \$3.90 in late day trading

## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
VTRS	21 JAN 22 12.5 CALL	9,110	44,478	388.23%
RKLB	20 JAN 23 20 CALL	1,026	3,028	195.13%
TWTR	18 FEB 22 50 CALL	2,478	5,865	136.68%
RIVN	18 MAR 22 100 PUT	1,153	2,706	134.69%
WE	18 MAR 22 10 CALL	5,502	11,996	118.03%
DIS	14 APR 22 150 CALL	1,094	2,172	98.54%
MAR	21 JAN 22 150 CALL	2,136	4,090	91.48%
PENN	20 JAN 23 50 PUT	1,221	2,222	81.98%
COTY	18 FEB 22 10 CALL	12,926	23,359	80.71%
CZR	18 MAR 22 95 CALL	1,611	2,815	74.74%
CSCO	17 JUN 22 57.5 CALL	3,956	6,681	68.88%
HLT	21 JAN 22 140 CALL	4,520	7,405	63.83%
FCX	18 FEB 22 38 CALL	2,317	3,614	55.98%
DAL	18 MAR 22 40 CALL	5,255	8,176	55.59%
DKNG	19 JAN 24 30 PUT	2,383	3,654	53.34%
GM	18 MAR 22 65 CALL	5,668	7,338	29.46%
NVDA	21 JAN 22 315 CALL	1,639	1,727	5.37%
IR	18 MAR 22 60 CALL	1,987	1,987	0.00%
JWN	20 JAN 23 15 CALL	1,924	1,868	-2.91%
AYX	21 JAN 22 55 PUT	2,001	1,874	-6.35%
TSLA	18 MAR 22 1350 CALL	14,771	8,504	-42.43%
COIN	18 FEB 22 440 CALL	2,476	1,382	-44.18%
QCOM	19 JAN 24 240 CALL	1,657	916	-44.72%
FVRR	18 MAR 22 145 PUT	1,267	524	-58.64%

## What They're Saying

**SolarEdge (SEDG)** at BAML Renewables Conference on impact of NIM.... "So in general, we do not yet see and we talk to a lot of our customers. We do not get an impact or a large impact of what is expected on our business. And as you mentioned, first of all, today, 60% of our business is happening outside of the United States or here, of course, this has no effect in our business in the U.S. are much more than just California. So in a sense, when we talk to our customers, there are 2 things that they are mentioning related to the same effect. The first one is, as you mentioned, is the fact of batteries. People are looking today for resilience and people look today for the ability to back their homes. They see it as something that is very important. They also look at self consumption. And of course, the availability of batteries in the relatively reasonably priced batteries is something that mitigates some of the effect. That's one thing that people -- that you see. The second thing is that -- and again, I do not know how to quantify it, but there is an agenda out there of people that would like to have green energy, even if the pricing and the economics are not as good as they are. And this is something that's also pushing. So right now, we do not see any impact. Again, we need to see it coming online, and we need to understand whether everyone was wrong diminishing the effect that they see here. But in general, I think that whatever happens with NIM at 3.0, it will increase the attachment of batteries. I believe that we will have more capacity. And I hope that eventually, we will not see a big impact."

**Twitter (TWTR)** at BAML Conference on Bitcoin... "So we don't need to own Bitcoin in order to give people all the benefits of crypto on our service. Whether that means helping creators get paid across borders, whether it's in a local currency or in Bitcoin, today, you can tip people using Bitcoin on Twitter when you go to their profile, but you can also use Venmo or the Cash App to do so. When we think about all the different ways that we can use crypto to help people on our service, we think about identity. We think about so many other different opportunities, and we're building out a crypto team right now to help us do that. Ultimately, though, I don't think people own our bonds. I don't think they own our stock because of -- whether we own Bitcoin or not. I think they want because we're going to hopefully get more and more people to use our service, and we're going to do a better and better job of monetizing our service. And part of that will be how we leverage the blockchain technologies to help people find great content on Twitter, to identify themselves, to exchange value on our service."

## Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg Crush	Hist Put/Call OI %tile	Short Float
DG	12/2/2021	BMO	Bull: \$2.77M (85%), Bear: \$0.51M (15%)	Lower 6 of 8	4.62%	5.16%	-1.53%	-19.52%	4.85	-18.38%	91.45%	1.41%
KR	12/2/2021	BMO	Bull: \$6.5M (75%), Bear: \$1.58M (18%), Stock: \$0.39M (5%), Vol: \$0.21M (2%)	Lower 5 of 8	5.46%	6.00%	-2.05%	-4.02%	0.84	-14.86%	76.02%	5.93%
SIG	12/2/2021	BMO	Bear: \$0.51M (74%), Bull: \$0.18M (26%)	Higher 5 of 8, Higher last 3	11.59%	17.40%	4.54%	39.26%	5.13	-23.50%	44.37%	9.14%
GMS	12/2/2021	BMO	Bull: \$1.66M (94%), Bear: \$0.11M (6%)	Lower 5 of 8, Higher last 2	8.23%	6.57%	-1.04%	-2.48%	9.99	-17.19%	45.63%	1.36%
LE	12/2/2021	BMO	No Trades Since Last Report	Even of 8	14.76%	19.59%	2.06%	57.34%	9.43	-20.96%	86.80%	7.63%
MRVL	12/2/2021	AMC	Bull: \$10.36M (76%), Bear: \$2.8M (20%), Stock: \$0.55M (4%)	Even of 8	6.73%	8.66%	1.05%	6.21%	4.63	-16.78%	59.09%	2.01%
DOCU	12/2/2021	AMC	Bull: \$66.87M (80%), Bear: \$14.9M (18%), Stock: \$1.34M (2%)	Higher 5 of 8, Higher last 2	7.90%	11.57%	5.27%	34.07%	4.07	-24.12%	99.47%	3.74%
ULTA	12/2/2021	AMC	Bull: \$5.87M (58%), Bear: \$3.58M (35%), Stock: \$0.67M (7%)	Even of 8, Lower last 2	6.47%	8.43%	-0.01%	3.01%	2.67	-19.09%	88.27%	3.46%
ASAN	12/2/2021	AMC	Stock: \$8.16M (54%), Bull: \$3.57M (23%), Bear: \$3.52M (23%)	Higher 4 of 4, Higher last 4	15.47%	14.36%	6.43%	30.91%	3.6	-22.45%	96.36%	7.98%
COO	12/2/2021	AMC	Bear: \$2.76M (100%)	Higher 6 of 8	5.44%	4.58%	1.89%	15.18%	3.46	-24.70%	82.69%	3.00%
GWRE	12/2/2021	AMC	Bull: \$0.18M (100%)	Lower 6 of 8, Higher last 2	7.12%	8.40%	-4.28%	-30.57%	-4.26	-28.55%	0.53%	4.17%
SMAR	12/2/2021	AMC	Bear: \$0.67M (56%), Bull: \$0.53M (44%)	Lower 5 of 8	10.90%	13.55%	-2.13%	-40.19%	14.61	-20.89%	69.01%	3.64%
OLLI	12/2/2021	AMC	Stock: \$5.37M (74%), Bull: \$1.37M (19%), Bear: \$0.54M (7%)	Higher 5 of 8	13.93%	11.19%	3.02%	7.01%	-1.01	-28.20%	34.97%	15.24%
VRNT	12/2/2021	AMC	Bull: \$0.29M (100%)	Even of 8, Lower last 2	6.43%	9.86%	-0.63%	-7.89%	-0.13	-26.00%	32.45%	7.97%
DOMO	12/2/2021	AMC	Bear: \$2.85M (100%)	Higher 5 of 8	17.25%	14.78%	4.69%	27.34%	12.77	-24.16%	17.89%	7.90%
YEXT	12/2/2021	AMC	Bull: \$1.52M (100%)	Lower 6 of 8	12.68%	16.37%	-6.24%	-36.55%	-4.63	-28.57%	73.25%	5.36%
SWBI	12/2/2021	AMC	Bear: \$1.25M (79%), Bull: \$0.32M (21%)	Higher 3 of 4, Higher last 3	11.40%	10.79%	3.47%	20.72%	-2.82	-30.40%	87.88%	7.79%
BIG	12/3/2021	BMO	Bear: \$1.72M (63%), Bull: \$0.99M (37%)	Even of 8, Lower last 2	10.28%	14.67%	-1.31%	10.98%	3.6	-27.77%	98.42%	13.68%
HIBB	12/3/2021	BMO	Bull: \$0.32M (100%)	Even of 8, Lower last 3	13.28%	12.79%	-0.95%	4.69%	4.44	-26.87%	76.43%	16.72%

## Earnings Review

Earnings After the Close (Thursday)							
Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
ASAN	Asana	-\$0.23	-\$0.27	\$100.30	\$93.90	70.30%	FY22 Above
COO	Cooper	\$3.28	\$3.38	\$759.10	\$747.82	11.40%	FY22 Below Street
DOCU	DocuSign	\$0.58	\$0.46	\$545.45	\$531.32	42.40%	Q4 Below Street
DOMO	Domo	-\$0.32	-\$0.34	\$65.10	\$64.31	21.50%	FY22 EPS Above
GWRE	Guidewire Software	-\$0.21	-\$0.25	\$165.90	\$164.74	-2.30%	Reaffirms FY22
JOAN	JOANN Inc.	\$0.73	\$0.66	\$611.00	\$621.85	-14.40%	
MRVL	Marvell	\$0.43	\$0.38	\$1,210.00	\$1,148.59	61.50%	Q4 Above Street
OLLI	Ollie's Bargain Outlet	\$0.34	\$0.47	\$383.50	\$415.22	-7.50%	FY22 Below
OOMA	Ooma	\$0.13	\$0.09	\$49.20	\$48.03	14.70%	Q4 Revenues Above
SMAR	Smartsheet	-\$0.03	-\$0.11	\$144.60	\$139.93	46.20%	Q4 Revenues Above
SWBI	Smith & Wesson Brands	\$1.13	\$1.33	\$230.50	\$267.56	-7.30%	
ULTA	Ulta Beauty	\$3.93	\$2.45	\$2,000.00	\$1,876.68	28.60%	Comps +25.8%, Raises FY22
VRNT	Verint Systems		\$0.53		\$218.22		
YEXT	Yext	-\$0.04	-\$0.07	\$99.50	\$98.21	11.70%	FY22 Above Street
ZUMZ	Zumiez	\$1.25	\$1.08	\$289.50	\$287.42	6.80%	

Earnings Before Market Open (Friday)							
Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
BMO	Bank of Montreal	\$3.33	\$3.21	\$6,660.00	\$6,634.22	9.80%	
BIG	Big Lots	-\$0.14	-\$0.16	\$1,340.00	\$1,323.71	-3.10%	Q4 Below Street
DOLE	Dole plc	-\$0.35	\$0.24	\$1,940.00	\$2,184.11	63.50%	
GCO	Genesco	\$2.36	\$1.29	\$601.00	\$575.57	25.40%	Q3 Comps +25%
HIBB	Hibbett	\$1.68	\$1.56	\$381.70	\$357.51	15.20%	

**ASAN** – Beats EPS and Revenues (+70%), Raises Outlook – Q3 was another strong quarter, led by record user adoption and large enterprise wins. We are excited to be announcing that we exceeded two million paid seats and we are landing bigger with larger customers and expanding significantly across our customer base. With some of the most valuable companies in the world deploying Asana to manage initiatives across entire divisions, Asana exemplifies what cross-functional work management at scale looks like.

**MRVL** – Beats EPS and Revenues (+61.5%), Raises Outlook – Revenue grew substantially in each of our five end markets, led by data center, our largest contributor at 41 percent of total revenue, which grew 15 percent sequentially and 109 percent year over year," said Matt Murphy, Marvell's President and CEO. "For the fourth quarter, we are expecting sequential revenue growth of 9 percent at the midpoint of guidance, led by 5G, which is projected to increase by 30 percent sequentially and data center which is forecasted to continue to grow in the double digits on a percentage basis.

**ULTA** – Beats EPS and Revenues, Comps +25.8%, Raises Outlook - For the third quarter, we delivered record sales and earnings, increased our market share, and expanded our Ultimate Rewards loyalty program to nearly 36 million members. This strong third quarter performance reflects the strength and resiliency of the Beauty category, the power of the Ulta Beauty differentiated model, and the impact of our winning culture and team. I want to express my sincere appreciation to all of our Ulta Beauty associates for their incredible efforts to serve our guests and deliver these excellent results.

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## Disclosures

### Disclaimer:

#### Not Investment Advice or Recommendation

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

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