



Inside Today's Blitz

- Stocks Rip as Global Concerns Over Omicron Continue to Fade
- Biden, Putin to Meet as Tensions Escalate
- **INTC** to list Mobileye unit at \$50B valuation in mid-2022; **AAL** CEO is retiring; **KMI** raises FY22 outlook; **ACAD** reports positive Phase 3 data in Rett Syndrome

Market Outlook

Futures indicating a very strong open for the day with the **Dow** up 1.02%, the **S&P** up 1.35%, and the **Nasdaq** up 1.86%. The **Russell** is up 1.71%. Energy is outperforming today with **WTI** up 3.35% and **Brent** up 2.76%. **Natural Gas** is up 2.2%. **Gold** and **silver** are both higher with the latter leading up 71 bps. **Copper** is up 77 bps. The **dollar** is up 6 bps. **Bonds** are down 7 bps. **VIX** is 24.10. **Bitcoin** and **Ethereum** both higher by 1.5% to 2%. It has been a very strong morning for stocks as concerns around Omicron continue to fade (the Glaxo news is yet another positive today on that front). Beijing also continues to hint at much more supportive policy actions for next year's Communist Party congress and Premier Li said overnight that they have a variety of tools at their disposal after the RRR cut. Elsewhere, President Biden will talk with Russia's Putin today as tensions between the two sides rise over Ukraine. There are a couple notes out this morning about progress between Republicans and Democrats over the debt ceiling which is becoming less of an issue going into the deadline next week.

Asian markets are strong this morning with the Hang Seng up 2.72%, Shanghai up 16 bps, and the Nikkei up 1.89%. In Europe, the major indices are also strong with the DAX up 2.15%, CAC up 2.35%, and FTSE up 1.22%. We're seeing outperformance in tech but most every major subgroup is strong today as virus fears ease. It was a busy morning for stocks. Equipment rental firm **Ashtead** rose 3% after lifting its expectations for the full year. **British American Tobacco** rose 2% after backing its FY outlook. Swiss engineering firm **ABB** rose 1.5% after unveiling higher sales and profitability targets. **Nordex** rose 4% after it received a 47MW turbine order for a wind project in Sweden from regular customer WPD. **Symrise AG** rose 2% after the supplier of fragrances, flavors, food, nutrition and cosmetic ingredients agreed to buy Giraffe Foods. **Veolia** and **Suez** were both lower in Paris after the CMA found that their merger could lead to a loss of competition.

Calendar

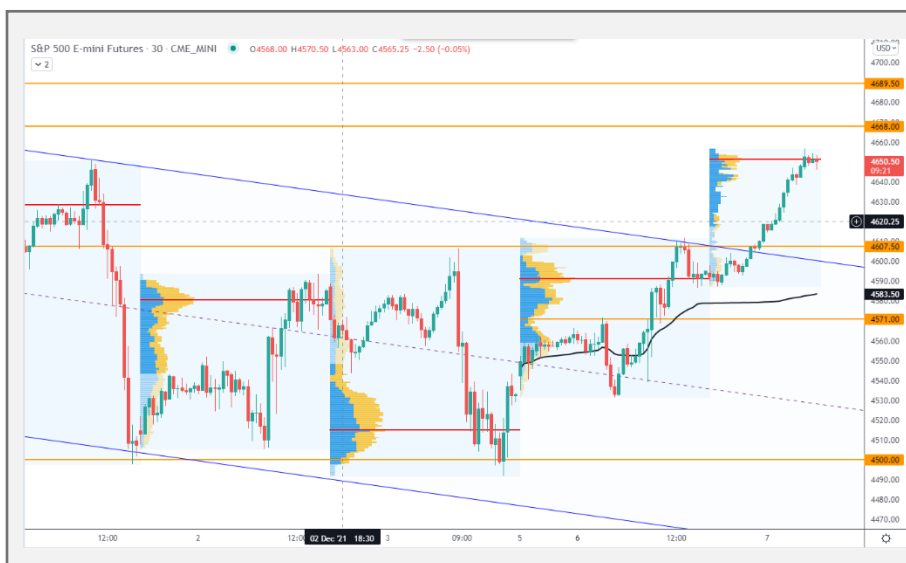
Today... Import/Exports, Nonfarm Productivity/Costs, API Inventories; **Earnings After the Close:** CHPT, PLAY, SFIX, CASY, TOL, SOL, PD, S, CDMO, AVAV, NOTV, BASE; **Analyst Days:** BLDR, EMN, ENB, MTOR, STLA; **Conferences:** Barclays TMT, UBS TMT, Goldman Financial Services, RayJay Tech

Tomorrow... JOLTs, EIA Inventories; **Earnings Before the Open:** LOVE, THO, CPB, KFY, UNFI, ALOT, WEBR, VRA, CTK, BF.B, PLAB, NETI; **Earnings After the Close:** GME, RH, PATH, GEF, OXM, NAPA, SPWH, PHR, CURV; **Analyst Days:** CVE, KPTI, LUV, MCK; **Conferences:** Barclays TMT, UBS TMT, Goldman Financial Services, RayJay Tech

Overnight Markets

Oil (WTI)	71.77	3.28%
Natural Gas	3.739	2.24%
Bitcoin	51562.54	2.05%
Ethereum	4417.55	1.48%
Copper	4.3785	0.95%
Silver	22.42	0.68%
Gold	1783.5	0.22%
US Dollar	96.37	0.04%
Bonds	162.41	-0.08%
VIX	24.05	-7.00%

Technical View



Key Levels to Watch

S&P futures (ES_F) shares are breaking out of a base and channel this morning above the key 4607.5 level. We're in a bit of an open space now with upside to 4668 where we could see some sellers active but ultimately looking for 4689.5. A pullback has some support around 4629.5 before re-testing that breakout level and then down around 4583.50.

Economic Data

- **China** November exports rose 22% vs 20.3% est. while imports rose 31.7% vs 21.5% est.
- **China** FX reserves were \$3.22T vs \$3.206T est.
- **Taiwan** CPI was 1.49% vs 1.4% est.
- **Taiwan** November exports rose 30.2% vs 22.8% est. while imports rose 33.8% vs 24.5% est.
- **German** industrial production was 2.8% vs 1% est.
- **German** ZEW expectations were 29.9 vs 25.4 est.
- **RBA** left rates unchanged, as expected

Macro News

- **China** warns the US will pay a price for their boycott of the Olympics, per Bloomberg
- **Macau** gaming regulators are ordering junket operators to stop offering credit to customers, per Reuters
- **Biden, Putin** will meet via video call today and the US is reportedly prepared to impose massive financial sanctions should Moscow proceed with a military action against **Ukraine**, per NYT
- **McConnell** is 'probably' backing Powell for a second term, per Reuters
- **GOP leadership** is working behind the scenes with Schumer to reach a debt ceiling deal, per CNN

Movers

Gainers: ACAD 23%, MDB 15%, QDEL 4%, SMG 2.5%

Losers: HQY -19%, COUP -7%, WOOF -5%, GLPI -3.5%

Insider Buying

PRLB, UFI, PYPL, NEO, IIIV, AMG, PRGO, VRCA, OEG, ELY, WRBY

IPO Calendar

Nu Holdings (NU) issuing 289M shares at \$8-\$9; Brazilian online-only bank formed in 2013

Hashi (HCP) issuing 15.3M shares at \$68-\$72; suite of solutions that standardize and automate the provisioning, securing, connecting, and running of cloud infrastructure

Sentiment

- **Omicron fears are easing. The Santa Rally could be back on**, per Barrons. It has been a wild ride recently and there is no guarantee that it has stopped just yet—a negative Omicron headline could quickly change the picture. But the Cboe Volatility Index, or VIX, tumbled 12% Tuesday, suggesting peak volatility may be behind us.

Stock-Specific News

Consumer Goods

- **BMW** says they have sold 1M electric vehicles and plan to hit 2M by 2025, per Reuters
- **STLA** plans to generate as much as €20B of incremental revenue through software and subscriptions by 2030, per Reuters
- **STZ** is building a new \$1.3B brewery in Mexico, per WSJ

Consumer/Business Services

- **GLPI** to buy three properties from Cordish for \$1.81B including Live! Casino & Hotel Maryland, Live! Casino & Hotel Philadelphia, and Live! Casino Pittsburgh
- **DWAC** says Rep. Devin Nunes will retire from Congress to become CEO in 2022, per Politico
- **Wayfair (W)** is debuting their first brick-and-mortar stores in Massachusetts through two specialty brands
- **HI** announces \$300M buyback

Financials

- **Citigroup (C)** will continue to push ahead with plans to divest more consumer banking assets in Asia, per Bloomberg
- **CTRE** weighing a possible sale, per Bloomberg
- **MQ** expands partnership with Klarna into 13 new EU markets

Healthcare

- **Acadia (ACAD)** says Phase 3 Lavender study evaluating the efficacy and safety of trofinetide in Rett Syndrome met its co-primary endpoints
- **GSK** says their antibody treatment is found to be effective against Omicron, per Bloomberg
- **IONS, AZN** enter commercialization deal for eplontersen

Chart Watch

STZ on watch to break out above monthly value today at \$232.50 and potential to make a run back at the November highs

Hawk Database

GSK a lot of bullish open interest including buyers recently in the January \$45 calls and February \$44 calls in size and the December \$42 and \$43 calls

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- Biosimilar producer **Alvotech** is going public via SPAC with **OACB**, says Bloomberg. The company is still facing a lawsuit with **ABBV** over Humira patents

Energy & Materials

- **KMI** sees FY22 Above Street; “with our market fundamentals remaining robust, a full year of earnings from our Stagecoach acquisition, and the completion of several projects in the fourth quarter of 2021, we project a very strong year”
- **EMN** announces \$500M accelerated buyback
- **LG Energy Solutions** is going public, per Reuters, and looking to raise up to \$10.87B in South Korea’s biggest IPO. The company is seeking funds to expand and meet demand for EV batteries

Industrials

- **AAL** CEO to retire as company announces succession plan; Parker will step down on March 31, 2022. Robert Isom is currently president of American

Technology

- **Intel (INTC)** is planning a public listing of Mobileye shares and the plan could value the self-driving vehicle business at \$50B; the company confirmed a listing could occur in mid-2022
- **MIME** is going private in a deal with Permira that values the firm at \$80/share or \$5.8B cash
- **MSFT** will face further scrutiny over their deal for **NUAN** from European regulators, per Reuters
- **AAPL** is boosting iPhone shipments by 30% in the 1H of 2022 with a goal of expanding up to 300M, per Digitimes
- **EQIX** is buying Main One for \$320M as they look to expand further into West Africa
- **Samsung** replaces CEOs, merges mobile and consumer electronics businesses, per WSJ; the surprise moves come as they look to fend off other rivals in phones and gadgets
- **Thoma Bravo** has amassed a \$35B war chest as they look for new tech deals, per FT. The firm is eyeing software, specifically, with loyal customers but where the strategy may have drifted or sales growth slowed down

Utilities & Telecom

- **Telecom Italia** is hiring advisors to look into current bids and explore alternatives, per Reuters

Chart Watch

AAPL could catch a boost above last week’s highs near \$170.30 and room to move to \$175, relative strength lately

Analyst Notes

Upgrades

- **BMBL** raised to Overweight at JPM, the analyst left recent meetings with greater confidence in Bumble's app trajectory and longer-term positioning within the dating/relationship ecosystem. The recent investor focus on the company's slowing app payer growth misses what is otherwise very strong underlying app momentum
- **SBUX** raised to Buy at MKM, firm thinks the decision to invest \$1B across its system has created a short-term drag on fundamentals, but by solidifying the company's operating model and putting its partners and customers first, it could further enhance the longer-term sales and profit streams over time
- **KMX** raised to Overweight at JPM as CarMax seems relatively better positioned versus peers in terms of labor and capacity bottlenecks
- **QSR** raised to Outperform at Evercore given how the company's successful Justin Bieber promotion is providing an added near-term lift to loyalty membership and already-improving multi-year sales trends
- **IS, APPS** raised to Outperform at Macquarie
- **GBT** raised to Outperform at William Blair
- **PPG, RPM** raised to Outperform at Evercore
- **JACK** upgraded to Buy at Deutsche Bank
- **PTEN** upgraded to Overweight at MSCO
- **MUR** raised to Overweight at JPM
- **CRNC** raised to Outperform at RJF
- **JNPR, COMM** raised to Buy at Jefferies

Downgrades

- **VRM, SFT** cut to Neutral at JPM, the analyst downgraded digital used vehicle retail names to reflect prolonged labor and capacity constraints. These will delay scalability and a re-rating of the shares
- **ROST** cut to Perform at Cowen, firm remains constructive on the company's long-term market share opportunity but consensus estimates underestimate product cost inflation, supply chain inflation, and wage inflation into fiscal 2022. This will likely pressure Ross's gross margin on stimulus led sales comparisons
- **HP** cut to Underweight at MSCO
- **AZN** cut to Neutral at Jefferies
- **LIN, APD** cut to Neutral at Evercore
- **CNX, MGY** cut to Neutral at JPM
- **JXN** cut to Neutral at MSCO
- **MRK** cut to Neutral at Guggenheim

Chart Watch

RPM one of the healthier charts and above \$96 moves out of a large volume zone with room to clear major weekly resistance

Hawk Database

COMM basing a few weeks and has seen 20,000 Dec. \$12 calls bought to open and 32,000 May \$12 calls as it waits for a move catalyst

Initiations

- **CMCO** started Overweight at JPM, the combination of below-trend sales and potential structural margin improvement are attractive given the stock's wider-than-normal valuation discount to the sector. Columbus is a supplier of intelligent motion solutions that lift, position, and secure materials, with leading market positions in lifting solutions and an expanding presence in faster growing conveying and automation markets built through recent acquisitions
- **GTLS** started Buy at Benchmark, Chart is at the nexus of clean given its exposure to LNG, hydrogen, carbon capture and water solutions
- **IOVA, ARVN, TPTX, OLMA** started Outperform at Cowen
- **SYK, ZBH** started Buy at Loop Capital
- **SMG** started Overweight at Wells Fargo
- **CGC** started Underweight at Wells Fargo
- **ARVN, OLMA** started Outperform at Cowen
- **DERM** started Buy at B Riley
- **RBOT** started Outperform at Cowen
- **FXLV** started Buy at Jefferies
- **ESS, CPT** started Buy at Stifel

Other Notes

- **TSLA** target to \$1000 from \$725 at UBS

Trade Ideas

CBOE Global Markets (CBOE) hitting the 'ready to run' scans today with shares pulling back to the 55-EMA and forming a nice base over the last month. MACD is curling higher and near a bullish cross while back above all of its key short-term moving averages on Monday as it works out of a wedge. A move higher targets \$135 and then a measured run to \$145. CBOE has been in a long rising channel all year and risk/reward sets up well.



Technical Scans

Inside Days: DKNG, DOCU, VEEV, BILI, SCHW, NFLX, LPLA, DAR, AVGO, ROL, APTV, STLD, TROW, WCN, ADBE, NOW, SPGI, RACE, INTU, FND

Moving Above Value: HELE, PCG, FAST, INTC, EVRG, COHR, UNH, TPX, LII, SAM, DEO, MCD, CL, PGR, FISV

Small Cap Profile

Zurn Water (ZWS) recent spin-off from Rexnord worth diving into with shares holding up well over the last couple weeks and buyers yesterday in the January \$37.50 calls 1000X. The \$4.3B company is Rexnord's water management business which provides full systems, plumbing and drainage products for non-residential buildings. Part of their business includes smart products like sensor faucets, soap dispensers, flush valves, and showers. ZWS also has fire protection services like relief and fire valves, in-building switches, and other water-related products. ZWS has seen strong demand for their 'no touch' products during the pandemic and benefitting from a big refresh cycle within offices and other large-community spaces that are looking to modernize handwash stations and other taps. Their next-gen plumbing products are also winning more share in remodel and rebuilds and generating a big customer base for their plumbSMART portal. The company also sees themselves in the early innings of the sustainability megatrend which the infrastructure bill will also drive forward too:

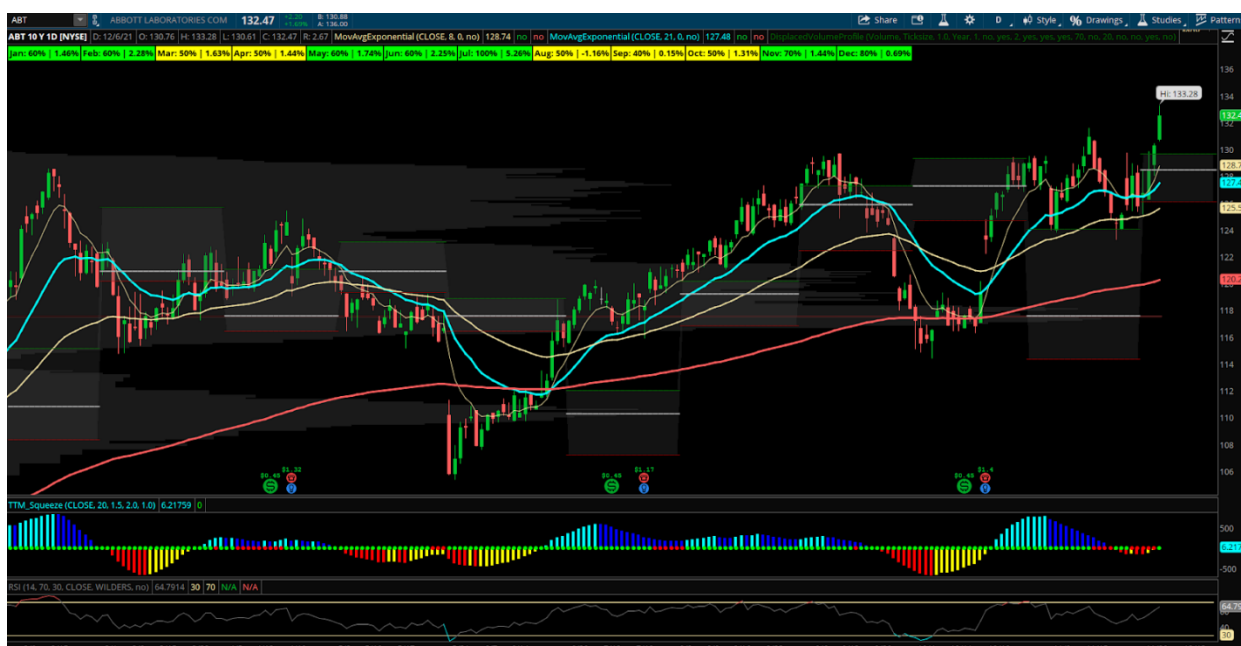
"If we look at the next 3 to 5 years, we see incredible runway for growth, both organically and from an M&A perspective. The idea of being a stand-alone pure-play water business levered to a number of water and sustainability megatrends is something we've been laser-focused on for a while. And we feel like we're very early in the journey of capitalizing opportunities here. And that's before we dial in what an infrastructure bill might do for our business. Sitting here today, I would say we've never had the number of organic opportunities in front of us that we see today. The one we've discussed for the last year has been the touchless hygienic opportunity that we branded BrightShield. This continues to have an enormous medium- to long-term upside, not just for new construction, but the massive available retrofit market that we've only entered in the last year. But it's not just that. It's the fact that we've effectively reinvented our drain business the past several years with patented solutions that perform better, reduce cost for installers and give us opportunities to rewrite specifications around these solutions."

Shares trade 32X earnings, 2X sales, and 9X cash with a 1% yield. Analysts have an average target for shares of \$41 with a Street High \$43. OpCo bullish on the name post-spin in October arguing that standalone Zurn will continue to reward shareholders through earnings/cash flow outperformance and well-deserved valuation support. Overall, they expect shares to trade at a premium reflective of its strong financial profile and clear ESG underpinning. Hedge fund ownership rose 4%. Bayberry Capital a buyer of stock.

Seasonal Stock Setup: Diversified Healthcare Leader Breaking Out

Abbott Labs (ABT) - ABT has been a relative strength Healthcare name the past week after holding its 55 EMA last month. The stock has begun December on a bullish note so ideally waiting for a dip to the 8 ema or retest of monthly value near 130 is optimal for a new entry. Most names that are at 52 week highs during a weaker sluggish market will tend to outperform once the broad market firms up. ABT has stronger seasonality starting to work in its favor also with bullish bias the last 10 years in December, January and February. 8 of the last 10 years were up in December with average returns of 1.5% and 2.3% in Jan and Feb. For a lower beta stock that performs well in a risk off market these are solid 10 year average returns. ABT is up 21% YTD but breaking out to fresh all time highs shows leadership during a weak market and likely sees continuation from this multi month expansion. During its more recent pullback in early October, the stock saw buyers step in near YTD VPOC at 118 and a confirmed bullish TTM squeeze firing off in the past week can push the stock into the 135-140 zone the next few months. ABT has a large call buy in open interest still from a buyer on 10/20 when the June 2022 \$115 calls were bought for over \$4.1M in premium.

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Extras

Nike (NKE) with 10,000 January \$185/\$195 call spreads being bought as Dec. spreads adjust into LULU this week and it reports 12-20, name has based nicely during market weakness

Match (MTCH) with 3,000 December \$130/\$115 bull risk reversals opening late day for \$3.25

HUTCHED (HCM) with buyers of the January \$25 puts for \$1.20 up to \$5 to open this afternoon, nearly 3000X, unusual action in the name down 8% today. The \$5.8B biotech focuses on therapies for cancer and immunological diseases and has preliminary Phase 1b data for their ITB treatment on 12/11 at ASH and preliminary Phase 1 data for their NHL treatment on 12/12

ADTRAN (ADTN) nice bounce off the 55/200 MA bull cross level and 1000 May \$20/\$19 bull risk reversals opening today near \$1 debit

Albertsons (ACI) late buyer of 4000 December \$37/\$33 bull risk reversals as the \$36 calls close and adjust

Maxeon Solar (MAXN) with 6000 March \$10 puts bought as January are sold against in calendar spreads

Akamai (AKAM) with 1800 May \$75 puts sold to open for \$1.70

Snowflake (SNOW) with 600 March \$410/\$250 strangles sold to open for \$26.80

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
AFRM	18 FEB 22 110 CALL	560	2,299	310.54%
DIS	18 FEB 22 155 CALL	2,277	5,796	154.55%
CRM	14 APR 22 260 CALL	1,139	2,422	112.64%
PFE	18 MAR 22 65 CALL	18,502	38,401	107.55%
PYPL	(Weeklys) 31 DEC 21 200 CALL	3,084	6,308	104.54%
DOCU	18 MAR 22 150 CALL	858	1,702	98.37%
AMZN	(Weeklys) 31 DEC 21 3400 CALL	2,100	4,156	97.90%
BILL	21 JAN 22 240 CALL	1,056	2,071	96.12%
TWTR	17 JUN 22 55 CALL	2,288	4,477	95.67%
NIO	18 MAR 22 35 CALL	6,528	11,206	71.66%
SUM	21 JAN 22 40 CALL	1,389	2,381	71.42%
ATVI	18 FEB 22 55 PUT	2,411	3,862	60.18%
AFRM	18 FEB 22 120 CALL	6,999	11,105	58.67%
RRC	20 JAN 23 20 CALL	2,211	3,187	44.14%
BIGC	18 MAR 22 45 PUT	2,012	1,505	-25.20%
AEHR	17 JUN 22 15 CALL	3,570	2,256	-36.81%
CRWD	16 SEP 22 310 CALL	1,158	698	-39.72%

What They're Saying

CyberArk (CYBR) at UBS TMT Conference on the subscription transition.... “We're really -- we're really excited about the whole transition process. If we back up when we announced this subscription transition, we outlined that we would exit the transition between the end of '22 next year and mid '23 or would take essentially 8 to 10 quarters to reach 85% of our bookings from subscription. In our second quarter earnings, we updated the expectation that we would really be able to complete that by the end of 2022 or just in 8 solid quarters. And then in our most recent quarter that we just talked about in November, we actually already pulled that in again. to be hitting that 85% level of bookings coming from SaaS and subscription already in the third quarter of next year. And really, it's because we're seeing an acceleration in the business. So as we look ahead, the durability of this momentum is really supported by, I would say, stronger close rates. The record pipeline that's continuing to build. We talked about the record pipeline all the way back in 2020. We're continuing that record pipeline into this year. And when we think about what do we look at to really see the growth and the acceleration that I'm talking about in the business, the key metrics that we want to look at is, first of all, annual recurring revenue which now is at -- for the third quarter, we said it grew 38% year-on-year to \$344 million. And if we kind of parcel out within that annual recurring revenue, the subscription portion, it grew by 131% year-on-year and now represents 40% of our annual recurring revenue. So the underlying business this year is growing way faster than 20%. I think if we add all that up, the transition is ahead of plan. If you look at the metrics, at the shift, at the mix shift or at our hard core metrics as they are and what portion of that is coming from SaaS and subscription, and it really represents kind of the fundamental growth of the business. “

Expedia (EXPE) at UBS TMT Conference on Vrbo's expansion internationally... I think we can continue to grow in the U.S. for sure. But yes, there's more opportunity internationally. Probably for us, it's not where we've been the biggest demand generator in general and there's plenty of demand out there and matching that demand and supply is what we have to do. Not unlike Expedia, Vrbo has a long history of buying things internationally. I mean back when it was HomeAway, et cetera, and not really being able to run the same

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playbook and make it work. And the push we have is, let's find the right playbooks that work end to end in discrete markets instead of like, say, declare Europe or APAC as the thing we have to win. Those are very diverse places. France is a lot different and Germany is a lot different than the U.K. And likewise, Japan is a lot different than Korea, different than China, et cetera. So you're not going to see us chase everything, but there's plenty of opportunity for us to continue to grow the segments we think are important to our travelers."

CrowdStrike (CRWD) at UBS TMT Conference on the Endpoint Security market.... "Well, yes, when we think about the overall TAM, we've talked about a \$55 billion TAM in CY '22 and going to \$67 billion in CY '24 with the existing portfolio and then future TAM expansion up to \$116 billion, which includes some future products and things that we're working on. So overall, obviously, we're in a big market. Security is big, and there just isn't one vendor that's going to be able to service the entire market of security because it is very specialized. And the area that we've carved off is endpoints, workloads, which we've talked about, but even much broader now when you think about identity and data and really some core areas that fit within our overall platform, but don't stray too far from the knitting of the company. So from our perspective, we've been successful in many of the core areas. But as I called out, when you look at identity as an example, when you look at Falcon Complete, when you look at cloud workloads, these are all areas with tremendous growth inside the organization. And I think we're still in the very early innings there."

Earnings Grid

Stk	Next Earn D	IT	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Ed. 8 Q Close Move	um. 8 Q Close Move	V20 Sley	V30 Avg Crsd	Int Put/Call OI % BI	Short Float	% Change 6mo
MDB	12/6/2021	AMC	Bull: \$33.31M (77%), Bear: \$7.6M (18%), Stock: \$2.4M (6%)	Lower 6 of 8, Higher last 2	12.75%	13.67%	-3.50%	9.51%	7.87	-13.40%	92.29%	7.44%	-9.98%
COUP	12/6/2021	AMC	Bull: \$11.56M (69%), Bear: \$3.03M (18%), Stock: \$2.19M (13%)	Lower 5 of 8, Lower last 5	10.33%	10.51%	-3.57%	1.60%	7.45	-16.28%	87.26%	8.72%	-8.58%
HQY	12/6/2021	AMC	No Trades Since Last Report	Lower 5 of 8	9.53%	9.70%	-1.06%	-2.59%	6.61	-14.10%	22.05%	3.79%	-21.72%
SUMO	12/6/2021	AMC	Bear: \$0.36M (100%)	Even of 4	14.14%	15.35%	-1.29%	1.95%	6.22	-16.76%	56.13%	6.87%	-6.47%
TOL	12/7/2021	AMC	Bull: \$1.09M (64%), Bear: \$0.6M (36%)	Lower 5 of 8, Higher last 3	6.27%	6.81%	-2.19%	-20.50%	3.37	-16.71%	55.40%	4.40%	-11.64%
CASY	12/7/2021	AMC	No Trades Since Last Report	Lower 7 of 8, Lower last 6	5.14%	5.53%	-3.98%	-29.95%	6.39	-23.40%	91.04%	56.88%	6.93%
PD	12/7/2021	AMC	Bear: \$0.88M (51%), Stock: \$0.83M (49%)	Lower 5 of 8	15.24%	19.01%	-5.23%	-5.26%	5.40	-26.26%	22.94%	12.62%	7.11%
SFIK	12/7/2021	AMC	Bull: \$5.06M (89%), Bear: \$0.64M (11%)	Even of 8, Higher last 2	20.85%	24.33%	-0.35%	-0.62%	-27.76	-28.40%	1.44%	72.69%	-23.91%
PLAY	12/7/2021	AMC	Bear: \$0.72M (74%), Bull: \$0.25M (26%)	Lower 5 of 8	11.53%	10.75%	-2.75%	-6.58%	2.35	-16.18%	41.58%	12.32%	-22.12%
THO	12/8/2021	BMO	Stock: \$1.49M (100%)	Even of 8	8.95%	9.72%	0.14%	-13.65%	2.25	-13.21%	60.65%	9.36%	53.87%
KFY	12/8/2021	BMO	No Trades Since Last Report	Lower 5 of 8	10.65%	8.38%	-0.48%	0.54%	7.32	-21.38%	4.38%	1.16%	-12.83%
UNFI	12/8/2021	BMO	Bull: \$1.72M (67%), Bear: \$0.86M (33%)	Lower 6 of 8	11.63%	21.25%	-14.20%	-51.31%	2.21	-22.65%	9.04%	-49.14%	-35.34%
LOVE	12/8/2021	BMO	Bull: \$0.94M (100%)	Higher 5 of 8, Higher last 2	13.69%	24.57%	7.77%	47.09%	3.19	-19.93%	60.11%	19.21%	26.53%
PATH	12/8/2021	AMC	Bull: \$6.15M (57%), Bear: \$4.05M (38%), Stock: \$0.5M (5%)	Lower 2 of 2, Lower last 2	12.90%	10.60%	-9.61%	-19.21%	2.45	-27.36%	26.06%	nan	nan
GME	12/8/2021	AMC	Stock: \$3.78M (52%), Bear: \$3.53M (48%)	Lower 6 of 8	15.03%	20.06%	-15.10%	-112.50%	-12.90	-18.49%	61.27%	10.80%	-10.44%
RH	12/8/2021	AMC	Bull: \$8.55M (73%), Bear: \$3.19M (27%)	Higher 5 of 8, Higher last 3	10.33%	13.86%	8.42%	47.02%	4.70	-27.25%	89.10%	12.20%	-17.56%
PHR	12/8/2021	AMC	Bear: \$0.2M (100%)	Lower 3 of 5	13.98%	7.69%	-0.65%	11.67	31.67	-18.02%	31.12%	3.26%	-15.17%
NAPA	12/8/2021	AMC	No Trades Since Last Report	Even of 2	11.78%	13.98%	3.93%	7.85%	4.19	-13.31%	76.15%	4.24%	-33.48%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
HQY	HealthEquity	\$0.35	\$0.35	\$180.00	\$185.44	0.30%	FY Below
MDB	MongoDB	-\$0.11	-\$0.38	\$226.89	\$205.18	50.50%	FY Above
SUMO	Sumo Logic	-\$0.12	-\$0.14	\$62.02	\$60.85	19.60%	
COUP	Coupa Software	\$0.31	\$0.02	\$185.82	\$177.88	39.70%	FY Above
GTLB	Gitlab	-\$0.34	-\$0.48	\$66.8M	\$59.24M		FY Above

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SUMO – Beat on EPS and Revs – "Sumo Logic delivered another strong quarter of revenue growth for the fiscal third quarter. Results were again driven by continued adoption of our leading Continuous Intelligence platform, which helps our customers ensure application reliability, manage and optimize multi-cloud infrastructure, as well as secure and protect against modern security threats," said Ramin Sayar, President and CEO of Sumo Logic. "We continue to leverage our differentiated DevSecOps platform across a broad range of observability and security uses cases, which we believe strengthens our position and helps us further capture the significant opportunity created by digital transformations and cloud migrations."

MDB – Beat on EPS and Revs - "MongoDB delivered another fantastic quarter, highlighted by 84% Atlas revenue growth and increasing our customer count to over 31,000. Our continued success reflects the adoption of our application data platform by customers who need to innovate faster to compete in today's marketplace," said Dev Ittycheria, President and Chief Executive Officer of MongoDB. "We believe a key driver of our success has been the early, but growing, trend of customers choosing MongoDB as an enterprise standard for their future application development. Our success across industries and a wide variety of use cases puts us in a great position to build even deeper relationships with our customers over time."

AZO – Beats EPS and Revenues (+16.3%), Comps +13.6% - Our strong sales and earnings this first quarter are a continuing testament to our AutoZoners' commitment to going the extra mile for our customers. Our retail and commercial sales performance were consistently strong all quarter. Our commercial business growth continues to be exceptionally strong at 29.4% as the investments we are making are positioning us well in the marketplace. We are optimistic about our growth prospects for the balance of the fiscal year.

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
CONN	Conn's	\$0.60	\$0.60	\$405.50	\$383.18	21.30%	
DBI	Designer Brands	\$0.86	\$0.56	\$853.20	\$897.50	30.70%	FY Above
AZO	AutoZone	\$25.69	\$21.08	\$3,668.90	\$3,375.29	16.30%	

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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