



Inside Today's Blitz

- Biden Strikes Deal for 200M More Vaccine Doses
- UK Economy Suffers Biggest Slump in 300 Years
- Defense Sets Out Case in Trump Impeachment Trial
- Carl Icahn targeting **BHC** in latest activist campaign; **FOLD** falls on disappointing POMPE data; **L'Oreal** tops estimates; **HSBC** targeting wealth management in latest shift

Market Outlook

Futures are indicating a slightly down open for the day with the **S&P** off by 26 bps, the **Dow** off by 22 bps, and the **Nasdaq** down 17 bps. The **Russell** is off by 40 bps. Energy is weak with **WTI** down 88 bps. **Gold** and **silver** are mixed with the former down 44 bps but the latter up 45 bps. **Copper** is down 36 bps. The **dollar** is up 22 bps. **Bonds** are up 4 bps. **VIX** is 23.30. **Bitcoin** is down 67 bps. Not surprisingly, it's another quiet morning for macro news with the main topics remaining fairly static. In Washington, Democratic lawmakers continue to work on a stimulus deal that they hope to have on President Biden's desk by mid-March. They've completed work on veterans and passed committee approvals on \$1,400 checks for individuals (as well as tax credits for children). Overall, nothing news whatsoever that we don't already know.

Elsewhere, Trump's impeachment trial is likely over by Saturday. President Biden secured an additional 200M doses of vaccine from Pfizer and Moderna. Dr. Fauci predicted that by April it would be "open season" on getting shot in the US but that it still may take until the end of Summer to get everyone vaccinated. The CDC later today will publish guidelines on re-opening schools.

Asian markets were quiet again this morning with most remaining closed on Holiday. The Nikkei was mixed and closed off by 14 bps. In Europe, the major indices are down small with travel names and materials weak and industrials, tech, and healthcare outperforming. The main travel stocks like **TUI**, **Lufthansa**, and **Ryanair** are all down around 4% on some negative COVID headlines. **ING Group** jumped 4% after earnings and restarting capital return plans. **ASML** is up 2% after the semiconductor topped estimates. Norwegian aluminum firm **Norsk Hydro** is down 2% after a class action suit. **L'Oreal** is up 2% after posting a strong quarter. **Sanofi** is up slightly after making an all-cash offer for Kiadis.

Calendar

Today... Earnings Before the Open: AIMC, AXL, CAE, D, ENB, FTS, HUN, LECO, MCO, NWL, PRLB, SXT, SPR, TUFN, WPC; **Analyst Days:** AZPN, JNPR, NET

Next Week... markets are closed on Monday but there will be Japanese and EU industrial data as well as earnings from BHP. The rest of the week focuses on FOMC minutes, stimulus talks, the congressional hearings on GME/market volatility and earnings (CVS, AIG, ADI, HLT, SHOP, BIDU, TWLO, MAR, WMT, AMAT, ANET, ROKU, and DE)

Overnight Markets

Silver	27.15	0.36%
US Dollar	90.6	0.20%
Bonds	167.28	0.02%
Natural Gas	2.858	-0.35%
Copper	3.757	-0.38%
Gold	1818.4	-0.46%
Oil (WTI)	57.66	-1.00%

Technical View



Key Levels to Watch

It was a quiet night for S&P futures with a slightly negative bias, although nothing huge. We opened and tried to push higher early to 3910 but unable to gain any momentum and faded for the rest of the night. Our low hit around the EU open down to 3890 and yesterday's low but held up and bounced back to VWAP at 3903. A very quiet week of narrow closes and the 8-EMA in focus at 3884.

Economic Data

- **UK** GDP was 1% vs 0.5% est.
- **UK** industrial production was 0.2% vs 0.5% est.
- **Spanish** CPI was -0.5% vs -0.6% est.

Macro News

- **Russia** is ready to cut ties with the EU should they choose to impose sanctions on Moscow, per CNBC
- **Biden** is expected to rescind Medicaid work requirements starting today, says WSJ
- **Travel** during the **Lunar New Year** is expected to drop sharply according to data points surveyed, says Reuters

Stock-Specific News

Consumer

- **L'Oreal** says Q4 revenues were up 4.8% vs 2.1% Street est.
- **Roblox** now plans to go public in March, says CNBC. The company found a material weakness in their financials but have remedied it
- **Four Seasons Napa** is commanding near-record sales price, says WSJ. The hotel is getting bids around \$170M

Movers

Gainers: TWOU 12%, HUBS 10%

Losers: FOLD -25%, SVMK -14.5%, AFRM -8%, NET -7%, CARG -5%, DXCM -4%

Insider Buying

AMG, BIIB, CURI, CALX

IPO Monitor

Bumble (BMBL) issuing 34.5M shares at \$28-\$30; Developer and provider of an online and mobile dating app

Signify Health (SGFY) issuing 23.5M shares at \$17-\$19; Healthcare platform offering value-based payment programs

Bioventus (BVS) issuing 7.4M shares at \$16-\$18; Medical device company developing minimally invasive treatments

Financials

- **HSBC** will target wealth management in latest strategic shift, says Bloomberg. Lender aims to become a 'market leader' in wealth management
- **PYPL** is targeting doubling their active accounts by 2025 to 750M and tripling their payments volume to \$2.8T, per Reuters
- **PYPL** not likely to invest cash in cryptocurrencies, says CFO per CNBC
- **Apex Clearing** is in talks to go public via SPAC with **Northern Star (NSTB)**, says Bloomberg. The deal would value them around \$5B
- **ING** is rallying in Europe after earnings came in strong and they boosted their capital return, per Reuters
- **FUSE** to bring **MoneyLion** public via SPAC. The company has more than 6 million members with features like "RoarMoney" which gives users the ability to access paychecks two days early
- WSJ Heard on the Street is cautious on **Zillow (Z)** noting that consumer demand for their app doesn't automatically mean profit

Hawk Database

HSBC recent buyers of the June \$29 calls, over 2500X, and above \$27.50 has room back to recent highs

Hawk Database

ING a popular name with put sales out to July in the \$9 and \$10 strike while the July \$9 calls also with buyers in late December

Healthcare

- **Amicus (FOLD)** POMPE data showed numerically inferior results for patients in both 6MWD and FVC
- **Carl Icahn** discloses 7.83% stake in **Bausch Health (BHC)**, per Bloomberg. The activist plans to push for changes at the company, including potentially seeking board seats
- **Sharecare (SHCR)** to go public via SPAC with **FCAC**. Sharecare is an online healthcare platform that provides its customers with advice on health and lifestyle-related matters.
- **DNLI** early results in study of Hunter syndrome drug are encouraging to experts, says STAT News
- **SNY** launched a takeover bid for Kiadis worth €220M, says Reuters
- **MRNA, PFE** says the US has bought an additional 100M doses of vaccine from each of them
- **TAK** maribavir Phase 3 clinical trial met primary endpoint of superiority to conventional antiviral therapy in transplant recipients
- **BDX** receives EUA for COVID, Influenza A+B test
- **SGEN** European Commission (EC) has granted marketing authorization for TUKYSA

Hawk Database

BHC has been a steady steam of bullish flow for months now including recent buyers in the March \$30 calls and July \$20 calls in size

Energy & Materials

- **Marathon Oil (MRO)** is cutting 5% of their workforce as part of a cost-cutting initiative, per Reuters
- **Rosneft** return to profit improves prospects for 2020 dividend, says Bloomberg

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- **China is growing concerned about peak oil**, says WSJ. The country is starting to look ahead to demand topping out domestically mid-decade

Industrials

- **Joby Aviation** is in talks to go public via SPAC with **Reinvent Tech** in a \$5.7B deal, says FT.

Tech/Telecom

- **II-VI (IIVI)** bids \$260/share for **Coherent (COHR)**, topping bid from **Lumentum (LITE)**, says WSJ. IIVI to make a cash-and-stock offer. COHR also got a topping bid from **MKSI**
- **DDOG** to acquire Timber Tech, the developers of Vector, a vendor-agnostic, high-performance observability data pipeline
- Cloud tech firm **Samsara** to file for IPO, says Bloomberg. Software startup had a \$5.4 billion valuation last year
- **TPG** may sell their transportation/logistics software business **Transplace**, says Bloomberg, and a deal could fetch \$1.8B
- **Sensata (ST)** to acquire telematics and data insight provider, Xirgo® Technologies Intermediate Holdings for \$400M; Xirgo's annual revenue is expected to exceed \$100 million in 2021 with projected revenue growth in excess of 20% over the next several years.

On the Chart

ST starting to make a nice move yesterday out of a small base after re-testing the 55-MA and above \$57 triggers out of a downtrend with eyes on recent highs above \$60

Analyst Notes

Upgrades

- **CPRT** raised to Overweight at Stephens, His analysis of the global salvage total addressable market increases his conviction in the company's outlook for the next 5+ years and Copart's global buyer base remains underpenetrated and has the opportunity to be almost six times the 2020 global buyer base.
- **ALB, SQM** raised to Buy at Citi, analyst is "turning more bullish" on lithium due to electric vehicle momentum in China and Europe, the dissipation of excess lithium inventory, and announcements by car makers like GM to go all-electric by 2035. He expects this momentum to continue as several lithium projects were delayed over the last two year.
- **YETI** raised to Buy at Citi, Yeti's announcement that it will expand in a bigger way into the luggage category indicates its growth could be stronger for longer than we had previously believed
- **PRTA** raised to Buy at Jefferies
- **TRU** raised to Buy at Jefferies

Hawk Database

ALB has pulled back nicely to 3-month VPOC with room to run, the Feb. \$165/\$175 call spreads in OI 1500X and 750 June \$130 calls bought, while 650 Jan. \$160 calls opened a size trade 2/5.

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- **VCRA** raised to Outperform at Baird
- **JKHY** raised to Buy at Compass Point
- **SONO** upgraded to Neutral at Goldman
- **HUBS** raised to Buy at Mizuho
- **NWSA** raised to Overweight at MSCO

Downgrades

- **PLCE** cut to Sell at Citi, Prior to Covid-19, Children's Place's business was under pressure, as more share in children's apparel was moving off-mall, and this dynamic has only accelerated during the pandemic, forcing the company to close more stores and invest in e-commerce, "which is a drag on margins."
- **PTCT** cut to Neutral at BAML, HT is an "attractive disease market" of about 135K patients with no approved therapies, and PTC's splicing platform is already partially derisked with the success of Evrysdi in spinal muscular atrophy, but there are several companies investigating therapies for HT with some ahead of PTCT in clinical development
- **CCL, RCL, H** cut to Sell at Berenberg; The analyst is "negatively disposed" toward the leisure sector amid the coronavirus disruption and has "no idea" when cruise ships will set sail again with a meaningful number of passengers. He does not expect net yields to return to 2019 levels until 2024 or 2025.
- **ABNB** cut to Neutral at Wolfe Research
- **QSR** cut to Neutral at Baird
- **WSM** cut to Perform at OpCo
- **RARE** cut to Neutral at JPM
- **ALNY, FATE** cut to Neutral at Citi
- **NEP** cut to Underperform at BAML
- **LLNW** cut to Underperform at DA Davidson
- **GPN** cut to Neutral at Compass Point

Initiations

- **INO** started Outperform at OpCo, while COVID-19-focused INO-4800 has been the high-profile candidate, Inovio's overall DNA platform "should not be overlooked." The analyst is bullish on the company's approach. INO-4800 has a better safety and tolerability profile that could generate higher uptake in a low-risk population, easier storage favored by stockpile, and potential flexibility to adjust for mutations
- **AU** started Buy at Goldman, AngloGold Ashanti is the third largest gold producer globally and the largest on the African continent, noted the

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AU forming a multi-month base under \$25 with a breakout targeting \$29 and recent buyers in the April \$20 calls, 2000X

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analyst, who cites its strong balance sheet, ample free cash flow and progress on key growth projects

- **FSR, QS** started Overweight at MSCO; **RMO, RIDE** started Underweight

Other Notes

- **HUBS** target to \$600 from \$488 at Piper, HubSpot remains well positioned to capitalize on digital awakening tailwinds within small business and midmarket customers
- **IRBT** target to \$140 from \$95 at Citi, The guide reflects optimism given underlying sell-through trends year-to-date, secular drivers propelling category growth as well as higher visibility into attach rates of accessories and add on services to a connected consumer base
- **GNRC** target to \$357 from \$310 at JMP, if Generac can continue to scale from a manufacturing standpoint, he believes that the company has the potential to become a significant competitor in residential storage
- **PINS** target to \$85 from \$65 at Citi
- **BIO** target to \$750 from \$675 at Citi
- **PYPL** target to \$350 from \$310 at Citi

Trade Ideas

Proofpoint (PFPT) strong setup with shares basing above the 55-MA and starting to work out of a bull wedge late yesterday with room back to recent highs. MACD is nearing a bull cross and RSI is strong and improving, ready to run. PFPT broke out of a big multi-year range above \$128 in December and now holding that range well. PFPT continues to see solid demand for their core cyber security products and Stephens positive on 2/1 noting that accelerated cloud adoption and remote working driven by the pandemic are making Proofpoint's email security platform and "people-centric approach to cybersecurity more relevant than ever."



Technical Scans

Inside Days: TXG, SE, AVGO, CHWY, JAZZ, DOCU, ETSY, JD, SHOP, TTD, VEEV, CRSP, NFLX, ACAD, BILL

Bullish Reversal Days: XP, AYX, NYT, CARR, VNT, AIZ, ARNC, QCOM, REGN

Relative Strength New Highs: CDNS, PSTG, INSP, EL, KLAC, SMAR, SPCE, ALTR, CRNC, GH, ARGX, CHGG

Earnings Preview

Advanced Auto (AAP) reporting earnings on Tuesday before the Open with the Street looking for \$1.97 on \$2.36B in sales, a 12% increase Y/Y. Next quarter is guided to \$2.42 and \$2.99B while the FY is \$8.60 and \$10.1B. Shares have traded higher in five of the last seven and an average closing move of 3.5% and a max move of 7.5%. AAP is trading in a big weekly range under \$170 with support at \$145 and a move higher could be explosive with the 2018 peak around \$180. The \$11B company trades 17X earnings, 1.12X sales, and 10.3X cash with a small yield and low-double digit earnings growth. AAP is coming off a strong quarter with positive comp sales across every region and notable tailwinds from an aging vehicle fleet and a shift away from public transportation during COVID. Analysts have an average target for shares of \$152 with a Street High \$190. JPM adding to their Focus List on 2/1 citing better winter weather relative to the record balmy one last year, and Advance Auto's turnaround story with accelerating margin expansion in 2021 and 2022. Jefferies upgrading to Buy on 12/11 and specifically pointing to AutoZone's ability to take share from smaller competitors in the faster-growing commercial, or "do-if-for-me," segment as key to long-term sales growth. Short interest is 4.5% and up slightly since October. Hedge fund ownership was down slightly in Q3, Maplelane, D1 Capital, and Melvin Capital all notable holders, so some recent weakness likely due to de-leveraging. In June, the CEO bought \$1M in stock at \$136.13.

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AAP has seen buyers recently in the March \$150 and \$155 calls and still has the March \$160/\$185 call spread in open interest 1000X from December

Extras

Twitter (TWTR) opening sale 3000 September \$47 puts \$3.40 bid today

Micron (MU) closing near highs and 2500 March 5th (W) \$86 calls bought \$3.65 offer this afternoon

PetIQ (PETQ) with 1000 March \$37 calls bought \$2.65 today

Ballard Power (BLDP) with 2000 March \$37/\$47 call spreads bought late for \$2.75 with shares back at the 21-MA

Aecom (ACM) late trade buys 12,500 March \$55 calls \$2.65 and sells 7500 of the \$62.5 calls \$0.40

Disney (DIS) into earnings a buyer 1300 June 2022 \$190 calls \$35.05

Facebook (FB) afternoon buyer 1000 January 2023 \$315 calls for \$40.70

Norwegian Cruise (NCLH) buyer 1,025 May \$20 calls \$5.75

ProofPoint (PFPT) buyer 450 March \$130 calls \$8.50 offer to open

Take Two (TTWO) stock replacement sold 700 June \$185 puts to open for \$11.65

Shopify (SHOP) spread adjustment bought 325 June \$1460 calls and sold 770 of the \$1220 puts, adjusting from the \$1320/\$1120 version, both legs about \$7M and around zero cost

Realogy (RLGY) buyer 900 June \$17.50 calls to open \$2.90

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
UBER	June \$65 Calls	10,119	27,212	168.92%
SNPS	March \$280 Calls	823	2,093	154.31%
CRNT	September \$5 Calls	2,676	5,791	116.41%
SNOW	March \$350 Calls	1,012	1,488	47.04%
NVDA	February \$620 Calls	2,143	3,125	45.82%
LRCX	June \$600 Calls	1,160	1,136	-2.07%
DKNG	October \$70 Calls	5,625	3,478	-38.17%

What They're Saying

Zillow (Z) on the perfect storm of long-term trends in housing... “Our econ team has published a pretty aggressive forecast for 2021. But we, as I said, we don't have a crystal ball. Obviously, that hasn't stopped me in the past from prognosticating, so let me look at a few topics here. One, let's talk about the tailwinds. I guess the second is inventory velocity. And then the third is kind of pent-up listings demand. On the tailwinds one, there is the technology tailwind that I've already talked about. This is the off-line to online shift, and that is a big one, and that's just -- that's blowing. And that's sped up during COVID, but it's not going to stop blowing. We've got a long way to go. The real estate tailwind that's kind of been catalyzed mainly by the pandemic, freeing people from their commutes and freeing them to move and rethink their homes, that's a real one. And I believe that, that's going to play out over a long period of time, too. It takes a long time for people to decide to move. And it takes a long time for companies that they are catching up. It's going to take a long time for companies to grapple with the fact that in order to compete for the best talent, they have to give that talent flexibility. So this is going to happen. I think this is going to play out over a long period of time, too. That's that kind of great reshuffling point. There's some really interesting demographic things that are setting up to drive sustainable growth as well around millennials buying -- having babies and buying homes right now and low mortgage rates for the foreseeable future. We don't have a crystal ball there, but it's setting up pretty well. All of those things make us, our econ team, but also me believe that this is a pretty durable macro growth setup for the housing industry. Finally, inventory volume velocity point is a pretty important one. I think a lot -- I find myself explaining to a lot of people at the company and outside the company who read shocking headlines about galactically historically low inventory, and they think it's over for the housing market. It's going to freeze, it's going to stop, we're not going to have any inventory. That, of course, only makes sense if you don't look at how quickly things are selling, right? So having homes sit on the market for 25 fewer days than they did a year ago in December, 17 days total, is fairly shocking. That is the headline for this market right now is velocity.

Generac (GNRC) on Energy storage markets... “We continue to receive positive feedback from our growing dealer base regarding the ease of installation, the whole home power and capacity of the PWRcell systems and the qualified sales leads being generated for them. We have continued -- also continue to advance our supply chain capabilities through increased volume and reduced system costs and achieved our first full quarter of profitability during Q4. We also had several important new product introductions last year, and we have a very strong pipeline of innovative new clean energy-related products that will be coming to market over the next several quarters. This includes deep integration with our legacy generator products and includes the launch later

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this year of a purpose-built generator solution that can be combined with a solar and storage system to allow an end user to operate independently of the power grid. Additionally, we will be launching the ability to more easily and cost effectively add a PWRcell storage system to an existing solar installation. And later in 2021, we expect to launch a new load management system that will be paired with our existing PowerView energy monitoring platform to allow a homeowner to more fully control their power generation and consumption. We believe this system will be an industry -- will be industry-leading in terms of the technology and cost and will enable far greater control at the circuit level than is available today. When added as part of a solar and storage installation, a homeowner could effectively tailor their system to optimize for lowest cost or longest duration or some combination depending on their preferences or certain other factors. An example would be to allow the system to react to a power outage by prioritizing those loads deemed critical by a homeowner to extend the duration of their available energy storage. We believe these product launches will further enhance our competitive position and differentiation in the energy storage monitoring and management markets as we focus on whole house storage solutions with load management capabilities that provide the energy independence and flexibility we believe consumers really want in these systems. The solar plus storage market continues to expand rapidly. And we expect to see significant year-over-year growth during 2021 as shipments of PWRcell Energy Storage systems are anticipated to increase substantially as we're expecting them to grow approximately 50% to 75% as compared to 2020 levels."

Zebra Tech (ZBRA) on its solutions for ecommerce and warehouse automation needs... "Through the pandemic, there has been a dramatic increase in the adoption of omnichannel and online shopping. Retailers need proven solutions to overcome the significant fulfillment challenges posed by this profound behavioral shift. If goods are not delivered or made available for pickup, as promised, the retailer risks losing its shopper to a competitor. To address this issue, retailers have been prioritizing their capital spend in our broad portfolio of solutions with a sense of urgency. We are enabling retailers to generate an unprecedented amount of valuable data captured through mobile computers, point-of-sale systems, RFID and other intelligent automation solutions, all of which are critical to digitizing their operations. Key benefits to the retailer include: better operational visibility and insights; increased employee collaboration and labor productivity, improved inventory accuracy, well-equipped associates with real-time actionable information, and more satisfied customers. We continue to be excited about our opportunity to help our customers meet their mission-critical needs in an increasingly on-demand economy. As a trusted strategic partner, we orchestrate end-to-end workflows for customers in a variety of end markets. As I mentioned, retailers continue to prioritize investment in our products and solutions to address their omnichannel fulfillment strategies and related warehouse automation needs. In Q4, we secured multi-million dollar orders from a range of e-tailers, mass merchants, grocers, department stores and auto parts retailers. In transportation and logistics, strong e-commerce growth continues to drive parcel volumes, while last-mile on-demand fulfillment has become increasingly important."

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
CVS	Aug \$77.5 Short Puts / Jan 2023 Call Buys / March Call Puts / Put Sellers	Lower 3 of 4	5.00%	4.86%	1.53%	-16.7%	-1.24%
ZTS	600 Mar \$155 Short Puts / 600 July \$140 Short Puts /	Higher 7 of 10	4.10%	4.52%	0.80%	-24.0%	2.33%
PLTR	Size Activity on Both Sides	Higher 1 Report	9.73%	17.56%	5.75%	0.0%	-12.18%
YNDX	1200 Mar \$75 Calls Bought / Aug. \$60/\$70 Call Spreads / 4K Aug \$75 Calls / 3800 Jan 2023 \$70 Calls	Lower 10 of 11	5.00%	5.28%	4.61%	-8.9%	2.53%
VMC	1500 May \$155 Calls Bought / 600 May \$130 Short Puts / Feb \$160/\$130 Put Spread 500X	Lower 4 of 6, Higher Last 2	5.66%	5.50%	2.00%	-9.0%	2.24%
TRU	1150 Mar \$100 and 1000 June \$110 Calls Bought	Lower 3 of 5	5.25%	9.63%	0.84%	-38.1%	-2.70%
EXPD	900 Feb \$100 Calls Bought	Higher 5 of 6	5.85%	4.40%	1.95%	0.0%	1.83%
BKI	No Notable OI	Higher 3 of 4	7.85%	5.11%	1.36%	-26.4%	-35.93%
IPGP	600 Mar \$200/\$190 Put Spreads Bought	Lower 4 of 6	12.10%	7.20%	2.60%	-28.2%	1.87%
AAP	6500 Jan \$160 Calls Bought in OI / 850 Mar \$150 Calls Bought	Higher 3 of 4	7.95%	5.67%	3.19%	44.9%	3.43%
IAA	15,000 Apr \$60 Calls Bought in OI	Higher 5 of 6	12.10%	6.47%	5.78%	-29.8%	6.15%
USFD	15,000 July \$35 and 7500 July \$40 Calls Bought / 5000 Jan \$30/\$20 Bull R/R	Higher 5 of 7	6.70%	6.78%	1.72%	-8.8%	4.44%
AN	No Notable OI	Higher 6 of 7	10.10%	6.99%	4.32%	-2.1%	6.24%
LPX	10,500 Feb \$37 Calls Bought in OI	Lower 5 of 7	6.80%	5.80%	1.09%	167.2%	2.73%
CEVA	Small June \$55 and \$75 Calls Bought in OI	Higher 5 of 6	12.35%	9.33%	2.49%	34.7%	-1.73%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
TWOU	2U	-\$0.06	-\$0.09	\$215.29	\$208.24	31.90%	
AFRM	Affirm	-\$0.45	-\$0.76	\$204.00	\$189.22	56.90%	
BIO	Bio-Rad Labs	\$4.01	\$3.32	\$789.80	\$689.44	26.50%	
BJRI	BJ Restaurants	-\$0.80	-\$0.69	\$197.00	\$197.02	-32.30%	
BL	BlackLine	\$0.21	\$0.07	\$95.71	\$91.68	19.30%	FY In Line
CARG	CarGurus	\$0.32	\$0.27	\$151.60	\$148.84	-4.20%	FY In Line
CC	Chemours	\$0.61	\$0.41	\$1,337.00	\$1,280.60	-1.20%	FY In Line
NET	Cloudflare	-\$0.02	-\$0.04	\$125.93	\$118.33	50.00%	FY In Line
CGNX	Cognex	\$0.32	\$0.27	\$223.62	\$205.89	31.70%	FY Above
CRY	CryoLife	\$0.20	\$0.03	\$67.90	\$66.53	-2.60%	
DDOG	Datadog	\$0.06	\$0.02	\$177.50	\$163.58	56.30%	
DVA	DaVita	\$1.67	\$1.87	\$2,905.32	\$2,927.21	0.20%	
DXCM	Dexcom	\$0.91	\$0.61	\$568.90	\$555.46	22.90%	
DLR	Digital Realty Trust	\$1.45	\$1.53	\$1,062.61	\$1,027.49	34.90%	
EXPE	Expedia Group	-\$2.64	-\$1.92	\$920.00	\$1,126.31	-66.50%	
FLO	Flowers Foods	\$0.28	\$0.24	\$1,023.04	\$988.88	11.50%	
FWRD	Forward Air		\$0.73		\$344.08		
GDDY	GoDaddy	\$0.41	\$0.93	\$873.90	\$865.16	12.00%	FY Above

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HUBS	HubSpot	\$0.40	\$0.23	\$252.10	\$236.67	35.40%	
ILMN	Illumina	\$1.22	\$1.14	\$953.00	\$908.46	0.00%	FY In Line
NSP	Insperity	\$0.49	\$0.30	\$1,056.34	\$1,053.06	-1.70%	
JCOM	j2 Global	\$3.11	\$2.80	\$469.24	\$433.93	15.70%	FY Above
FROG	JFrog	\$0.02	\$0.02	\$42.70	\$41.52	38.60%	
LLNW	Limelight Networks	-\$0.03	\$0.02	\$55.40	\$61.27	-7.80%	
MHK	Mohawk	\$3.54	\$2.87	\$2,641.76	\$2,491.98	9.00%	FY Above
MRC	MRC Global	-\$0.05	-\$0.11	\$579.00	\$548.06	-24.40%	
SGEN	Seagen	\$0.90	\$1.10	\$601.30	\$586.57	107.30%	
SPSC	SPS Commerce	\$0.40	\$0.34	\$83.31	\$80.58	14.50%	
SVMK	SurveyMonkey	\$0.03	\$0.00	\$100.98	\$100.49	19.70%	
TEX	Terex	\$0.21	\$0.02	\$786.70	\$757.00	-11.10%	
RARE	Ultragenyx Pharma	-\$0.37	-\$1.14	\$91.54	\$70.54	157.20%	
VECO	Veeco Instruments	\$0.30	\$0.32	\$138.95	\$129.39	22.70%	FY In Line
VRSN	VeriSign	\$1.27	\$1.34	\$320.28	\$320.30	3.10%	
VCRA	Vocera	\$0.28	\$0.20	\$56.59	\$54.59	14.00%	FY In Line
DIS	Walt Disney	\$0.32	-\$0.34	\$16,249.00	\$15,878.26	-22.20%	

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AIMC	Altra Industrial Motion	\$0.76	\$0.69	\$453.20	\$431.82	2.60%	FY In Line
AXL	American Axle		\$0.26		\$1,360.07		
CAE	CAE		\$0.17		\$822.43		
HUN	Huntsman	\$0.51	\$0.46	\$1,668.00	\$1,669.83	0.70%	
MCO	Moody's	\$1.91	\$1.94	\$1,290.00	\$1,224.48	4.60%	FY Above
MSGE	MSG Entertainment		-\$3.86		\$19.68		
NWL	Newell Brands	\$0.56	\$0.48	\$2,689.00	\$2,627.29	2.50%	
PRLB	Proto Labs	\$0.50	\$0.49	\$105.20	\$102.45	-6.00%	
WPC	W.P. Carey		\$1.12		\$297.15		

NET – Beat on EPS and Revs – We had a remarkable end to a year we'll never forget, delivering a record fourth quarter and full year 2020. Our paid customer count grew to more than 111,000, with our largest customers continuing to be our strongest growth area. We helped our customers shift away from the weight of the appliances that held them down when they needed flexibility to succeed, and delivered more than 550 products and capabilities during 2020 that also supported needs bigger than all of us-whether it was helping to secure the US election from

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cyberattacks or ensuring COVID-19 vaccine registration sites withstand demand with Project Fair Shot. Innovation is the energy that fuels Cloudflare, differentiates us in the market, and enables us to help build a better Internet.

DDOG – Beat on EPS and Revs – "We are pleased with our strong results for the fourth quarter, which demonstrated continued high growth at scale." said Olivier Pomel, co-founder and CEO of Datadog. "The quarter closes a strong year in which we generated 66% revenue growth and positive free cash flow. In a year filled with unique challenges, we are proud of our execution and business performance. We believe our already strong market position will only be strengthened longer-term by the pandemic, as the needs to be digital-first and agile are more prominent than ever."

DXCM – Beat on EPS and Revs – "2020 proved to be another strong year for Dexcom, culminating with record annual new patient additions and absolute dollar revenue growth, and our highest gross margin quarter in the past five years," said Kevin Sayer, CEO. "We are making excellent progress on our strategic objectives as we press forward to bring Dexcom CGM to the many people around the world who stand to benefit from better glycemic control."

ILMN – Beat on EPS and Revs – "Illumina delivered a strong finish to 2020 with record fourth quarter revenue exceeding our expectations," said Francis deSouza, Chief Executive Officer. "We also had record orders in the quarter, including record sequencing instrument orders and the second highest quarter for NovaSeq instrument orders. Our business delivered strong sequential growth in the second half of 2020 and we expect continued recovery from the pandemic in 2021."

MHK – Beat on EPS and Revs – "Our fourth quarter results exceeded our expectations as we posted our highest ever quarterly sales. All of our markets saw strengthening residential purchases, with laminate, LVT and sheet vinyl outperforming other flooring categories. Commercial activity remains weak and impacted sales and margins in the businesses where we have significant participation. Our results improved with higher volumes, restructuring initiatives and leverage on costs, while being adversely affected by lower runs and inventory, higher absenteeism and labor shortages in some operations. We are also seeing greater inflationary pressures in many product categories, and we are increasing prices to recover. We are mitigating the spread of Covid among our employees and customers by utilizing best practices across the business, including testing and tracking employees with potential contacts."

DIS – Beat on EPS and Revs - "We believe the strategic actions we're taking to transform our Company will fuel our growth and enhance shareholder value, as demonstrated by the incredible strides we've made in our DTC business, reaching more than 146 million total paid subscriptions across our streaming services at the end of the quarter," said Bob Chapek, Chief Executive Officer, The Walt Disney Company. "We're confident that, with our robust pipeline of exceptional, high-quality content and the upcoming launch of our new Star-branded international general entertainment offering, we are well-positioned to achieve even greater success going forward." Reports Q1 Disney Media and Entertainment Distribution revenue \$12.66B, down 5% year-over-year. Reports Disney Parks, Experiences and Products revenue \$3.59B, down 53% year-over-year. Higher sports programming costs reflecting the shift of key sporting events from prior quarters to the current quarter were largely offset by higher advertising revenue related to broadcast of the events. Lower revenues due to the deferral or cancellation of significant film releases as a result of theater closures were largely offset by the related reduction in film cost amortization, marketing and distribution costs.

Disclosures

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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