



Inside Today's Blitz

- 10-Year Yields Rise Slightly to 1.288%
- Jobless Claims Set to Keep Easing as US Economy Picks Back Up
- **JNJ** affirms 100M doses of vaccine this Summer; **AMZN** looking to expand logistics capabilities; **AAL** sees capacity down 45%

Market Outlook

Futures are indicating a weak open for the day with the **Dow** off by 26 bps, the **S&P** down 43 bps, and the **Nasdaq** down 82 bps. The **Russell** is down 46 bps. Energy is modestly higher with **WTI** up 10 bps. **Gold** is up 72 bps while **silver** lags a bit down 22 bp. **Copper** is up 2.5%. **Grains** are weak across the board. The **dollar** is down 28 bps. **Bonds** are up 15 bps. **VIX** is 26.10. **Bitcoin** is down 1.65%. It has been a quiet morning for macro news today with the focus continuing on yields which resumed their move (slightly) higher this morning. There seems to be very little consensus about what is considered a scary level for the 10-year but could continue to see rotation into value vs growth. Elsewhere, the Texas freeze continues with many in the dark for a fourth straight day. Almost 40% of crude production in the US is now offline. In Washington, the congressional hearing over the recent retail-driven frenzy in

Gamestop will take place today with Citadel, Robinhood, Melvin Capital and others testifying.

Asian markets are mostly lower this morning with the Hang Seng down 1.58%, Shanghai up 55 bps, and the Nikkei down 19 bps. Korea is off by 1.5% too. In Europe, the major indices are all basically flat with strength seen in mining stocks, tech, and retail. The main laggards are financials, healthcare, and utilities. It was a busy morning for earnings. **Temenos** jumped 14% as the Swiss banking software firm launched a buyback program. **Cap Gemini** is rallying in Europe after reporting a solid quarter. **Carrefour** had a nice quarter as well with comps up 5.5% in France. **Daimler** is rallying after earnings today, nothing major versus the preannouncement but they did give strong 2021 guidance. **Airbus** is down around 4% after the airplane maker posted an annual loss and withheld the dividend. **Orange** is down 4% after France's biggest telecom reported a drop in earnings. **Barclays** is down 3.5% despite resuming buybacks. The company posted strong results in Investment Banking. **Credit Suisse** is flat after earnings. **Repsol** is rallying after a strong quarter with net income topping estimates. **Atos** shares are slumping today after guidance came in light with the company seeing 3.5% to 4% growth in 2021. **Smith & Nephew** is lower after guidance was weak due to COVID risks in 1H.

Calendar

Today... Earnings After the Close: LNT, AEE, COLD, AMN, APPN, AMAT, ATR, ANET, BIGC, COG, CWST, CENX, CXP, ED, CNDT, CPRT, CVA, BOOM, DBX, EHTH, EBS, EVBG, FLS, FTDR, GLPI, GLOB, HST, HBM, KEYS, KNSL, LTHM, MMI, MSA, OEC, PLNT, QDEL, RXT, RXN, RBA, ROKU, TDS, TXRH, TTD, TRIP, OLED, USM, VICI; **Conferences:** CAGNY 2021, Citi Industrials, BTIG Med-Tech

Tomorrow... Earnings: BCPC, B, DE, DTE, ESNT, THRM, HMSY, ITT, MGA, POR, SRC; **Conferences:** CAGNY 2021, BTIG Med-Tech

Overnight Markets

Copper	3.9185	2.57%
Natural Gas	3.244	0.80%
Gold	1784.7	0.67%
Heating Oil	1.8486	0.59%
Oil (WTI)	61.31	0.28%
Bonds	164.66	0.15%
Silver	27.26	-0.22%
US Dollar	90.7	-0.30%

Technical View



Key Levels to Watch

It was a weak session overnight for S&P futures after the rally yesterday off of the 3900 level. We peaked early around 3935 but unable to move much more and have been trending down since. We never broke Wednesday's low but VWAP is trending down at 3920 and resistance early. We're also back below VWAP for the week which is up at 3926, so some caution warranted.

Economic Data

- **Indonesia** cut rates from 3.75% to 3.5%, as expected
- **Australian** unemployment was 6.4% vs 6.5% est.

Macro News

- **The SEC** could change how short-selling data is shared due to the GME volatility, per WSJ
- **Biden** is expected to make changes to how the US approaches cyber security after the latest SWI hack, per The Hill
- **The White House** will unveil their 'Build Back Better' proposal in March which will focus heavily on **infrastructure spending**, says WSJ
- There's a **container shortage growing**, says WSJ, and its driving ocean freight prices higher

Stock-Specific News

Consumer

- **Expedia (EXPE)** has no plans to spin off VRBO, the CEO told Skift. There has been pressure recently after **ABNB's** debut in December but EXPE instead hopes to expand the site to capitalize on the pandemic-driven demand for vacation rentals

Movers

Gainers: CPG 30%, RIGL 25%, SNBR 12%, TWLO 11%, WK 10%

Losers: STMP -10%, AM -9%

Insider Buying

SLCA, DCOM, BFLY, UEPS

IPO Calendar

AFC Gamma (AFCG) raising \$119M at a \$240M market cap, a commercial mortgage REIT

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- **Carrefour** rising in Europe after earnings with comps +5.5% vs 3.1% est.; Co. also outlined more cost-cutting plans
- **Nestle** reported a strong quarter and guidance driven by growth in pet food and health products
- **Danone** lacks the quick fix solution as activists loom, says Bloomberg
- **WMT** approves new \$20B buyback
- **DIS** will reopen HK Disneyland on Friday, per NY Post
- **HLF** approves new three-year, \$1.5B buyback
- **Christie's** will accept cryptocurrency for purchases, says Bloomberg, although its limited currently to just one art piece

Sympathy Movers

CHWY, SJM, GIS all with positive read-throughs on strong pet food sales

Financials

- **AON's** bid for **Willis Tower (WLTW)** is raising concerns for Australia's competition regulator, says Reuters
- **Athene (ATH)** has expressed interest in buying a 19.9% stake in **AIG's** L&R business, says Reuters
- **CADE** is working with advisors on a potential sale, says Bloomberg
- **ADP, V** to collaborate on flexible digital payment options for US
- **WeBull**, the Chinese-owned Robinhood rival, recently raised \$150M at a \$1B valuation, says Bloomberg
- **CS** says they are strongly committed to digitization, automation; Co. also plans to focus on accelerating growth in Wealth Management
- **Z** files mixed shelf offering
- **KKR** sells certain UK PBSA developments for \$291M
- **APO** appoints Ex-SEC head Clayton as lead independent director

Hawk Database

AIG's L&R business continues to draw interest ahead of their split and could continue to draw upside with April and Aug. put sales recently and the March \$40 calls bought in size on 2/4

Healthcare

- **CCXI** says ADVOCATE study of avacopan meets both endpoints
- **JNJ** affirms commitment to 100M vaccine doses by June but they will be back-loaded as they wait for EUA, says Reuters
- **PFE** says the South African variant could significantly reduce vaccine protection, per NBC
- **RIGL** enters collaboration with **LLY** to develop RIPK1 inhibitors; Co. to receive \$125M upfront and \$835M in milestones
- **YMAB** 2.44M secondary priced at \$41

Hawk Database

CCXI back near trend support yesterday and on 1/22 a big buyer of 2000 August \$70 calls for \$11.50

Energy & Materials

- **CPG** to acquire Shell's Kaybob Duvernay assets for \$900M; raises FY production guidance
- **NTR** launches buyback
- **Nippon Steel** to cut 20% of domestic capacity, says Nikkei

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- The WSJ 'Heard on the Street' questions why **gold** hasn't joined the speculative fury of the last year

Industrials

- **AAL** sees Q1 capacity down 45%, may retire more aircraft
- **TSLA** has cut the Model 3 price in Japan by ¥1.56M, per Reuters
- **LMT's** deal for **AJRD** will be subject to a lengthy investigation by US regulators, says Reuters
- **ETN** vehicle group launches EV gearing design, development and manufacturing
- **JBHT** will use **GOOGL** AI tools to better match shippers and carriers in day to day production, says WSJ
- **IR** selects **GOOGL** cloud to accelerate IOT innovation efforts
- **ThyssenKrupp** has ended talk with Liberty over steel unit, says FT
- **Daimler** expects a strong global recovery in 2021, expects lost production volume from semi shortage to be made up by year-end
- **Blacksky** to merge with **Osprey SPAC (SFTW)**, says Bloomberg. Blacksky is a leading satellite data firm
- **Volkswagen** is mulling an IPO of **Porsche**, says Manager Magazin
- **WAB** authorizes \$500M buyback
- **Airbus (AIR:FP)** lost \$1.3B in 2020, expects to deliver hundreds of planes and make a profit in 2021

On the Chart

JBHT a big weekly flag forming under \$150 and pulled back to the 50-MA yesterday where it bounced, sets up well

Tech/Telecom

- **Apple (AAPL)** may bring iPad production to India but they're looking for government incentives, says Reuters
- **Huawei** warns its supply chain that handset-related chip orders will be down 60% or more as a result of sanctions, per Nikkei
- **AMZN** is looking to expand their logistics capabilities, says CNBC. They expect to fly 160+ flights per day by June
- **White House** is ramping up efforts to ease the global shortage of **automotive chips**, says CNBC
- **CRWD** to acquire **Humio** for \$400M, a modern log management company focus on security and IT ops
- The WSJ 'Heard on the Street' with a positive profile of **BIDU** and its move into EVs which snapped shares out of their 'value' slumber
- **PLTR, Akin Gump** to collaborate on legal services platform
- **WK** CFO to retire
- **VG** terminates sale process of Consumer segment after strategic review
- **NOK** wins multi-year 5G contract with A1 Austria
- **BIGC** reschedules earnings to Monday, February 22nd due to weather
- **Server makers** see strong shipment orders in Q1, per Digitimes

Sympathy Movers

NXPI, ON, STM some names with auto exposure to keep in mind with the supportive efforts

Analyst Notes

Upgrades

- **TPX** raised to Buy at UBS, The near-term set up on Tempur Sealy is favorable, but the market will be surprised by the degree of strength that the company will see in the first half of FY21
- **WFC** raised to Neutral from Underweight at JPM, firm feels Wells' valuation is appropriate after factoring in potential earnings benefit from lifting of the asset cap plus sizable cost savings from its restructuring. However, there is still "much uncertainty about the full earnings run rate" and profitability once the restructuring is completed
- **NVTA** raised to Buy at Ladenburg, As Invitae continues to demonstrate the ability to grow both organically and inorganically as well as efficiently managing spending to complement growth, there is further potential upside in the shares
- **MHK** raised to Neutral from Underperform at CSFB
- **RY** raised to Buy at Canaccord
- **VRNS** raised to Buy at Berenberg

Downgrades

- **TLRY** cut to Neutral at Piper
- **KTOS** cut to Neutral at Baird
- **KAR** cut to Neutral at Stephens, volume decelerated more than he anticipated and the analyst does not believe he has visibility to "underwrite volume improvement" until at least the second half of 2021. Also, while he still believes repossession volumes will come back over the coming 12 months, this appears to be less of a tailwind than he previously assumed
- **FTI** cut to Neutral at UBS

Initiations

- **BW** started Buy at B Riley, believes the company is at a "positive inflection point of profitability," supported by an improved balance sheet to further accelerate growth and enhance shareholder value. He says Babcock & Wilcox has "strong climate control/renewable/environmental tailwinds."
- **TENB, RPD, CGNT** started Buy at Stifel
- **SNDX** started Buy at B Riley
- **INFI** started Overweight at Piper
- **VTGN** started Buy at Jefferies

Hawk Database

TPX has pulled back 10% off recent highs and remains a top-quality name with size in March and June \$30 calls, also January \$32.50 calls bought 2500X with the \$22.5 puts sold

Hawk Database

NVTA has consolidated back to the rising 21-week MA and looks set-up here, the June \$55 calls with 7000X bought on 12/1 remain in OI at a discount now

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- **TTGT** started Buy at Needham
- **RCKT, GBIO** started Buy at Needham

Other Notes

- **NVDA** target to \$700 from \$600 at OpCo, sees upside to consensus estimates for Q4 and Q1, led by GeForce gaming GPU as demand for Ampere continues to outstrip supply. He sees supply tightness lingering at least into Q2
- **TWLO** target to \$550 from \$475 at Piper, says accelerating growth reinforces his bullish view on the 3-5 year growth prospects and confidence in the Segment combination as having "game-changing" potential.
- **SAM** target to \$1350 from \$1080 at UBS, accelerating year-to-date depletion trend, innovation pipeline, and gradual on-premise return, along with its "promising" Hard Seltzer category suggests upside to its FY21 depletions and earnings outlook
- **KRNT** target to \$124 from \$80 at Barclays
- **BIDU** target to \$350 from \$325 at Mizuho
- **MU** shares can reach \$150, says Citi
- **GM** target to \$85 from \$70 at Citi, sees a "clear path" to over \$100 per share based on his sum-of-the-parts framework
- **TXG** target to \$240 from \$195 at Citi
- **SHOP** target to \$1500 from \$1300 at OpCo

On the Chart

GM has pulled back nicely to support and based, and above a 8/21 MA convergence near \$54 can make a run back to \$56 resistance.

Trade Ideas

Becton Dickinson (BDX), a high-quality name with a solid earnings report recently forming a nice bull wedge off the 55-MA with a move above \$258.50 and a recent volume node in focus. Shares have room back to \$280 out of this five-week consolidation with MACD nearing a bullish cross after resetting back near zero. BDX has been benefitting from their COVID diagnostics business lately and guidance sets them up well for a series of beat-and-raise quarters.

Becton Dickinson and Company, Daily, Nasdaq + Cboe BZX O 256.71 H 257.31 L 254.28 C 256.82 Change +0.04% Market closed
Expand indicator list



Technical Scans

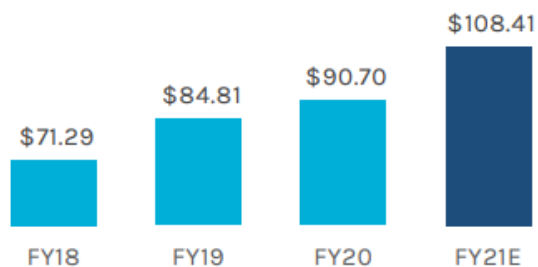
Inside Days: ROST, BLL, AJG, IDXX, DLR, PGR, SCCO, ARNC

Bullish Reversal Days: COUP, RMD, CSGP, FOUR, TSLA, SHW, AVLR, BL, PAYC, MDB, NET, CZR, DIS, TGT, EXPD, FAST, ROP, LMT, MCK, VRTX, IOVA, ACAD, XLRN, TRU, NKE, CLX

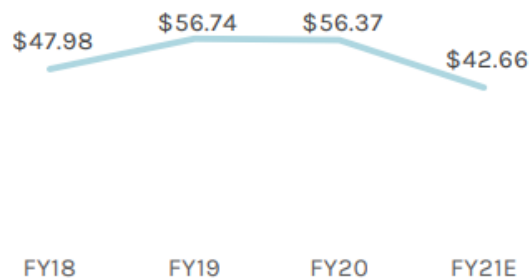
SPAC Profile

Barkbox (BARK) a recently announced SPAC deal with **Northern Star (STIC)** setting up well after they pre-announced a strong Q3 this week with revenues up 78% Y/Y. The deal with STIC will value them at \$1.6B and its expected to close in Q2. Barkbox is a subscription-based provider of dog products including food and toys. They initially launched personalized, monthly boxes for pets but since 2019 they've expanded into product lines like beds, leashes, dental solutions, and healthy foods. BARK had revenues of \$370M in FY21, up 65% Y/Y, with gross margins of 60%. They've expanded their base to over 1M active subs and 6.5M total customers with a 94.4% monthly retention in the latest period.

Gross Profit per Subscription Through 8 Months



Customer Acquisition Costs Through 8 Months



The company has been focused on growing their TAM through both new products and new channels. They've started selling through Amazon in the last year and also expanded retail partnerships with Target, Costco, and Petco. BARK is a fast-growing business in a rapidly expanding market with thematic tailwinds pulled out the pandemic. The pet category

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is massive and both ecommerce and DTC has been exactly where customer growth avenues have been targeted in the last year. The overall pet industry is estimated to be around \$96B in 2020 and dog food market is \$25B and growing at a 5% CAGR. The marketplace for pet goods on Amazon alone is \$4.3B and that has been one of BARK's fastest-growing channels. And, pet ownership remains a steady business even in weaker economic times and forecast to grow 4% in 2021.

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
UBER	January \$70 Calls	20,342	59,846	194.20%
NRG	March \$40 Puts	3,506	9,640	174.96%
WDC	July \$70 Calls	6,286	15,739	150.38%
APPS	March \$100 Calls	2,731	5,357	96.16%
VZ	March \$57.5 Calls	14,857	28,218	89.93%
NET	March \$90 Calls	4,934	8,830	78.96%
TWTR	June \$65 Short Puts	3,733	6,585	76.40%
FCX	August \$40 Calls	2,576	4,204	63.20%
SCCO	April \$75 Calls	2,349	3,702	57.60%
VIX	March \$35 Calls	64,298	96,820	50.58%
FDX	April \$290 Calls	2,459	3,689	50.02%
PAGS	March \$62.5 Calls	4,843	7,059	45.76%
DISH	January \$40 Calls	14,135	19,136	35.38%
PLNT	January \$80 Calls	2,550	2,688	5.41%
OPEN	March \$34 Calls	2,873	2,788	-2.96%
MAXR	March \$55 Calls	4,196	3,619	-13.75%
SWKS	March \$200 Calls	1,990	1,406	-29.35%

Extras

Sea (SE) buy-write sells 1000 January 2023 \$350 calls for \$50.50

Callon Petro (CPE) buyer of 1000 March \$24 calls \$4.10 to \$4.20

CenterPoint (CNP) late day buys of 6000 March \$22 calls up to \$0.75 offer

What They're Saying

Garmin (GRMN) on Aviation stabilizing... "While the pandemic created some headwinds, particularly in the OEM market, we see positive signs in the smaller aircraft segment, especially in owner-flown aircraft. In addition, when adjusting for the impact of ADS-B, there are encouraging signs in the aftermarket as aircraft owners embrace the latest cockpit technologies. Autoland is being recognized as game-changing new safety technology

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for general aviation, and recently was named 1 of 2020 greatest innovations by Popular Science. We believe the general aviation market is stabilizing. And during 2021, we expect this segment to grow approximately 5% with contributions from both OEM and aftermarket categories. We expect revenue from the segment to decline in the first quarter as we compare against strong residual ADS-B numbers from last year, followed by growth as the year-over-year comparisons become much more favorable. We are focused on certifying safety enhancing technologies such as Autoland and additional aircraft models, and we will continue to invest in future growth opportunities.”

Shopify (SHOP) on investing in the Shop App... “ Our Shop app is another area we plan to invest aggressively in 2021, and we launched the Shop app just 10 months ago to help merchants strengthen their relationships with buyers with the ultimate goal of increasing customer lifetime value for our merchants. Since then, we have placed the app into the pockets of millions of buyers, making it easier for them to rediscover and purchase from the merchants they love and introduced features to discover local shops and black owned businesses. In 2021, we will continue to develop the Shop app into a must-have shopping companion that fosters buyer, loyalty and retention. We plan to invest in building features that will further reduce friction for buyers at more points along the shopping journey from discovery to delivery, creating value for both our merchants and their buyers.”

Twilio (TWLO) on contact centers moving to cloud... “I think you hit the nail on the head that there is a massive shift going in the contact center market towards cloud. I think that's the story here. And we are both beneficiaries of that and that we believe also helping to compel that forward with this fantastic product that we have, the architecture we have. It's a real -- it's a really resonant story with companies that are looking to move to the cloud and don't want to use the legacy technologies and also want a new approach, a much more flexible approach, a much more a much more shared-risk approach and an approach that allows them to really deliver exactly what they need and not more -- and opt to buy more than that. So I think that's the ultimate story here. In terms of specific areas of strength, we continue, I think, to work really well in that kind of mid-enterprise size contact center that several thousand seats space seems to be our sweet spot. And we have strength, and we've mentioned insurance few times in other industries as well similar to that, but those are all, I think, honestly, smaller trends in the context of just this bigger story we're playing in.”

Mondelez (MDLZ) at the CAGNY conference on their snacks business... “Building on our strong foundations, we see a long runway of growth opportunities ahead of us. Let's talk about snacking. This market remains very attractive. It proved exceptionally resilient during a pandemic, and our annual state of snacking survey shows that it continues to grow in importance with consumers. A majority of people particularly generation Z and millennials prefer to eat multiple small meals than a few larger ones. While COVID changed consumer behavior in many ways, it did not reduce the desire to snack. Nearly half of people we surveyed snacked more during COVID as they sought ways to take a break, get a boost or a reward during tough times. And nearly 70% of our consumers said they favored trusted brands during COVID, which has been positive for our portfolio. Within snacking, we're well-positioned. 80% of our revenues are in the advantaged categories of biscuits and chocolate, and 90% of our revenue base is growing very strongly. Over the last 3 years, biscuits have averaged growth of over 5% a year. Chocolate is growing over 4%, and more if we discount the travel retail disruption in 2020. Other categories, cheese, grocery, powdered beverages also show robust growth. The gum and candy category, however, declined as COVID restricted consumer mobility. In addition to the strength of our core categories, our global footprint means we have unique access to high-growth markets.”

SunPower (SPWR) on opportunity in future energy services... “We see significant opportunity in the electrification of buildings and transportation. We believe our investments in storage, digital solutions and our broad DG services platform will give us a distinct advantage in offering a seamless integration of future energy services, giving customers more control of their energy use and cost. In addition to the strong industry tailwinds

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I just discussed, we see significant opportunity to drive long-term growth through the expansion of our addressable market. SunPower has long been a leader in the distributed generation solar and storage market, which we expect to grow to a \$65 billion market over the next 30 years. As we look to 2021 and beyond, we see 3 key areas to expand the markets we serve. First, capitalize on increasing demand for front-of-the-meter storage solutions to the C&I segment through continued investment in our Helix storage platform. Second, we are developing new digital services that enable customers with solar and storage to monitor and take control of energy use in their homes and electric vehicles. Finally, we will use our Power of One platform to extend our industry-leading marketing, software and financial product offerings to capture incremental business from the long tail of solar installers.

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
AMAT	10,000 Feb \$125 Calls Bought, 5K Mar \$120 Calls, 2K June \$85 Short Puts	Higher 4 of 5	6.90%	5.24%	1.56%	-14.9%	0.02%
TTD	1000 Feb \$745 Synthetic Long / 400 Feb \$750 Calls Bought	Higher 4 of 5	12.30%	9.95%	10.59%	-56.1%	-5.71%
KEYS	2000 May \$150 Calls Bought in OI, 1200 Jan \$130 Calls / 2K Mar \$135 Puts Bought	Higher 12 of 14	7.38%	5.04%	5.39%	-28.0%	2.15%
CPRT	3400 Feb \$120 Calls Bought in OI and 980 May \$120 Calls	Lower Last 4	6.78%	5.09%	1.49%	-12.9%	2.63%
ANET	450 Mar \$330 Calls Bought in OI	Lower 6 of 7	14.90%	8.19%	5.14%	-54.0%	-0.12%
APPN	600 Feb \$240 Calls Bought	Lower 3 of 5	16.75%	11.06%	31.41%	-34.8%	3.00%
OLED	Mixed Smaller Flows in OI	Lower 3 of 4	9.15%	7.23%	3.64%	-30.1%	0.67%
DBX	Size Feb, Apr, July Calls Bought in OI	Lower 5 of 6	12.30%	10.11%	9.60%	-30.2%	24.98%
QDEL	2500 Feb \$240 Calls Bought in OI	Higher 3 of 4	7.35%	6.77%	7.06%	4.8%	-10.46%
PLNT	3000 Jan \$80 Calls Bought	Lower 4 of 7	9.25%	6.61%	10.61%	-12.4%	4.49%
RBA	March \$70/\$80 Call Spreads 7000X in OI	Higher 3 Straight	7.20%	4.29%	1.00%	9.3%	3.73%
TRRH	March \$80 and \$75 Short Puts 1200X Opened	Higher 4 of 5	9.50%	6.22%	7.48%	-36.5%	-0.80%
EVBG	1000 Feb \$135 and 2500 Feb \$150 Calls Bought in OI	Higher 9 of 11	16.20%	9.64%	13.06%	-11.7%	4.28%
BIGC	1500 April \$100 Calls Bought / 2000 Apr \$70 Short Puts / 1270 Apr \$130 Calls Bought	Lower 2 Reports	10.20%	10.91%	44.60%	-43.3%	-17.08%
TRIP	4000 Mar \$27 Short Calls / 3K Jan \$50 Calls Bought / 5K June \$37 Calls Bought/ 6K Mar \$32 Calls Bought	Lower Last 5	10.35%	7.66%	8.73%	-1.2%	-3.49%
RXT	6K Feb \$20 Short Calls	Higher 1 of 2	9.50%	8.29%	26.70%	-42.2%	-14.74%
LTHM	1500 Mar \$20 Calls, 1K Dec \$30 Calls, 1K July \$22.5 Calls, 2K Dec \$35 Calls, 2500 July \$25 Calls	Higher 3 of 5	13.80%	10.29%	18.51%	-10.3%	-3.69%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
TXG	10x Genomics	-\$3.87	-\$0.23	\$112.20	\$100.40	49.00%	FY In Line
ALB	Albemarle	\$1.17	\$1.12	\$879.40	\$868.81	-11.40%	FY In Line
ALSN	Allison Transmission	\$0.53	\$0.66	\$535.00	\$521.36	-13.30%	FY In Line
AR	Antero Resources	-\$0.03	-\$0.01	\$1,309.00	\$1,127.00	37.40%	
AXTA	Axalta Coating	\$0.58	\$0.43	\$1,074.50	\$1,026.64	-2.20%	
BIDU	Baidu	\$20.08	\$16.73	\$30,263.00	\$30,116.13	4.80%	
SAM	Boston Beer Co	\$2.56	\$2.84	\$460.94	\$453.25	53.00%	
BFAM	Bright Horizons	\$0.36	-\$0.23	\$377.08	\$342.07	-27.60%	
BCOV	Brightcove	\$0.14	\$0.06	\$53.70	\$49.79	12.80%	

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CF	CF Industries	\$0.40	\$0.15	\$1,102.00	\$1,015.57	5.10%	
CAKE	Cheesecake Factory	-\$0.32	-\$0.05	\$554.60	\$597.49	-20.10%	
CDE	Coeur d'Alene Mines	\$0.08	\$0.03	\$228.30	\$229.20	17.10%	
CYH	Community Health	\$0.96	-\$0.02	\$3,119.00	\$3,082.12	-5.10%	
CONE	CyrusOne	\$0.94	\$0.93	\$268.40	\$264.83	5.70%	
ET	Energy Transfer	\$0.19	\$0.24	\$10,034.00	\$10,483.95	-26.90%	
FSLY	Fastly	-\$0.09	-\$0.10	\$82.60	\$82.03	40.00%	FY In Line
GMED	Globus Medical	\$0.58	\$0.51	\$233.45	\$231.22	10.30%	FY Below
LOPE	Grand Canyon	\$1.89	\$1.79	\$238.29	\$236.14	11.70%	
HLF	Herbalife Nutrition	\$0.71	\$0.82	\$1,410.70	\$1,432.40	15.60%	
H	Hyatt Hotels	-\$1.77	-\$1.34	\$424.00	\$450.07	-66.70%	
IAG	IAMGOLD	\$0.04	\$0.09	\$347.50	\$357.26	18.40%	
NVTA	Invitae	-\$1.34	-\$0.57	\$100.43	\$99.07	51.50%	
IQ	iQIYI	-\$2.10	-\$2.21	\$7,458.18	\$7,473.64	-0.50%	
JACK	Jack In The Box	\$2.16	\$1.77	\$338.54	\$337.97	10.00%	
KAI	Kadant	\$1.54	\$1.31	\$168.43	\$163.76	-7.80%	
MX	MagnaChip Semi	\$0.40	\$0.13	\$142.90	\$124.40	15.80%	
MANT	ManTech	\$0.89	\$0.79	\$638.78	\$628.52	5.70%	
MOS	Mosaic	\$0.57	\$0.21	\$2,457.40	\$2,153.15	18.40%	
LASR	nLIGHT	\$0.12	\$0.06	\$65.70	\$62.71	53.20%	
NTR	Nutrien	\$0.24	\$0.19	\$4,052.00	\$3,557.39	17.00%	
OIS	Oil States	-\$0.31	-\$0.31	\$137.38	\$140.30	-42.40%	
PAAS	Pan Am Silver	\$0.57	\$0.43	\$430.46	\$430.43	6.40%	
PEGA	Pegasystems	\$0.18	\$0.22	\$298.60	\$312.19	8.00%	
QTWO	Q2 Holdings	\$0.02	\$0.05	\$108.99	\$106.19	25.50%	
SNBR	Sleep Number	\$2.19	\$1.48	\$567.90	\$555.15	28.70%	FY Above
SM	SM Energy	\$0.02	\$0.05	\$320.29	\$347.06	-29.10%	

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STMP	Stamps.com	\$4.13	\$2.62	\$205.99	\$189.17	28.00%	
RGR	Sturm Ruger	\$1.78	\$1.19	\$169.30	\$141.56	61.10%	
SUI	Sun Communities	\$1.16	\$1.11	\$384.30	\$310.71	27.30%	
SUN	Sunoco LP	\$0.77	\$0.88	\$2,553.00	\$3,297.62	-37.70%	
SPWR	SunPower	\$0.14	\$0.07	\$341.80	\$354.67	-15.60%	FY Below
SNPS	Synopsys	\$1.52	\$1.46	\$970.32	\$954.37	16.30%	
SKT	Tanger Factory	\$0.54	\$0.37	\$111.50	\$103.89	-7.50%	
TLRY	Tilray	-\$0.02	-\$0.13	\$56.56	\$54.82	20.50%	
TROX	Tronox	\$0.19	\$0.20	\$783.00	\$749.99	13.00%	
TWLO	Twilio	\$0.04	-\$0.07	\$548.10	\$454.86	65.50%	
UCTT	Ultra Clean Holdings	\$0.81	\$0.71	\$369.63	\$365.13	29.10%	
VMI	Valmont	\$2.20	\$1.79	\$798.38	\$724.76	16.80%	FY Above
WCN	Waste Connections	\$0.68	\$0.63	\$1,398.25	\$1,348.19	2.70%	FY In Line
WK	Workiva	\$0.09	\$0.00	\$93.83	\$90.55	16.90%	FY In Line

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AAWW	Atlas Air Worldwide		\$3.51		\$878.42		
GOLD	Barrick	\$0.35	\$0.31	\$3,279.00	\$3,233.83	13.70%	
BLMN	Bloomin' Brands	\$0.02	-\$0.01	\$812.50	\$869.25	-20.50%	
BRC	Brady	\$0.59	\$0.61	\$265.84	\$270.07	-3.90%	
GTLS	Chart Industries	\$1.27	\$0.76	\$312.40	\$303.14	-2.80%	FY Above
CFX	Colfax	\$0.51	\$0.50	\$828.12	\$829.07	-6.80%	FY In Line
DAN	Dana Inc	\$0.24	\$0.35	\$2,108.00	\$1,921.48	6.10%	FY In Line
EPAM	EPAM Systems	\$1.81	\$1.71	\$723.50	\$702.83	14.30%	
FVRR	Fiverr	\$0.13	\$0.10	\$55.90	\$54.10	89.50%	
FOCS	Focus Financial		\$0.77		\$348.29		
HL	Hecla Mining	\$0.04	\$0.03	\$188.90	\$194.85	-16.00%	
HRI	Herc Holdings	\$1.35	\$1.03	\$520.40	\$497.31	-3.60%	
HRL	Hormel Foods	\$0.41	\$0.40	\$2,461.20	\$2,368.74	3.20%	

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IART	Integra	\$0.84	\$0.73	\$388.65	\$385.98	-1.60%	
LKQ	LKQ	\$0.69	\$0.59	\$2,953.89	\$2,896.95	-1.90%	
MAR	Marriott	\$0.12	\$0.10	\$2,172.00	\$2,400.54	-59.60%	
MD	MEDNAX	\$0.25	\$0.36	\$416.63	\$460.29	-54.00%	
NEM	Newmont Goldcorp	\$1.02	\$0.95	\$3,381.00	\$3,446.29	14.00%	
NICE	NICE	\$1.61	\$1.50	\$434.60	\$433.76	1.00%	FY In Line
OMC	Omnicom	\$1.84	\$1.62	\$3,757.00	\$3,660.72	-9.30%	
RCM	R1 RCM	\$0.25	\$0.08	\$328.40	\$315.21	4.60%	FY Above
RS	Reliance Steel	\$2.01	\$2.00	\$2,134.10	\$2,130.71	-12.80%	FY Above
STNG	Scorpio Tankers	-\$1.04	-\$1.10	\$138.24	\$138.74	-37.60%	
TECK	Teck Resources	\$0.46	\$0.40	\$2,560.00	\$2,560.95	-3.60%	
TPH	TRI Pointe Homes	\$0.95	\$0.68	\$1,045.02	\$951.15	-8.20%	
VC	Visteon	\$1.06	\$1.19	\$787.00	\$795.02	5.80%	FY Below
VG	Vonage	\$0.02	\$0.05	\$323.30	\$316.30	4.40%	
WAB	Wabtec	\$0.98	\$1.03	\$2,023.70	\$2,036.89	-14.60%	
WMT	Walmart	\$1.46	\$1.51	\$152,100.00	\$147,023.89	7.30%	
WM	Waste Mgmt		\$1.09		\$3,965.77		
WST	West Pharm	\$1.34	\$1.13	\$580.20	\$543.68	23.30%	FY Above

SNPS – Beat on EPS and Revs - "Q1 was a very good start to FY21, with strength across all geographies and product groups. We delivered financial results at or above guidance targets, initiated a \$250M stock repurchase, and are reaffirming our outlook for the year," said co-CEO Aart de Geus. "Our markets are strong, as companies across vertical segments are racing to leverage big data, faster computation, and machine learning to differentiate themselves. Synopsys is at the heart of this wave of advanced technology. Our highly differentiated portfolio of solutions, including exciting new innovations in EDA, state-of-the-art IP blocks and leading software security products and services, is generating high demand and excellent growth. In FY21, we expect to deliver low-to-mid teens non-GAAP EPS growth on revenue surpassing the \$4B milestone and continued non-GAAP operating margin expansion, with more than \$1B in operating cash flow."

SPWR – Beat on EPS and Missed on Revs - "2020 was a transformational year for SunPower: we successfully completed the spin-off of Maxeon, significantly improved our financial performance and rapidly shifted our sales strategy to meet increasing U.S. demand as consumers and businesses look to generate and store their own energy. Entering 2021, we are continuing to focus our efforts and investment on those markets that offer us strong growth potential - storage and energy services. We also finished the year with strong execution as we exceeded our GAAP net income and Adjusted EBITDA guidance, expanded our margins, strengthened our balance sheet and generated positive cash flow. Looking forward, with favorable industry tailwinds, increasing demand for our innovative solar solutions and further investment to significantly expand our solar and storage addressable market, we believe we are positioned to accelerate our growth through 2022 and beyond."

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RGR – Beat on EPS and Revs - "Our tremendous sales growth and profitability in 2020 was driven by the historic surge in consumer demand that began late in the first quarter and continued throughout the year. But that is only part of the story. Our ability to capitalize on this opportunity was only possible through the efforts of our remarkable workforce of 1,800 dedicated employees. I would be remiss if I did not mention the extraordinary work of our COVID-19 Task Force and our leadership teams at all of our facilities. They have risen to the daily challenges posed by the pandemic and have worked tirelessly, keeping our folks healthy and our facilities sanitized. I could not be prouder of everyone's performance. It truly was a team effort." Mr. Killoy commented on 2021, "I am excited as we head into 2021. Our workforce has been strengthened by 250 folks since the middle of 2020, which drove a 30% increase in production during the latter half of the year. We look forward to launching new products that are sure to create excitement among shooters and we are hard at work getting the Marlin manufacturing cells established and look forward to broadening our catalog of rugged, reliable, and exciting products with the addition of Marlin lever action rifles in late 2021. And as a result of the unprecedented demand in 2020, inventories remain depleted throughout the channel, so inventory replenishment provides further opportunity."

CF – Beat on EPS and Revs - The global nitrogen pricing outlook for 2021 is significantly more positive compared to 2020, underpinned by higher commodity crop futures prices and substantially higher energy prices in Asia and Europe. These dynamics have driven strong global nitrogen demand and lower global nitrogen operating rates at the start of the year, tightening the global nitrogen market. As a result, the price per ton of a granular urea barge at New Orleans at the beginning of February 2021 was approximately 40 percent higher than the beginning of December 2020 and 60 percent higher than at the same point a year ago. Global commodity crop near-term and futures prices have risen to their highest levels since 2014. Corn prices have increased significantly as lower yields in North America in 2020, poor growing weather in South America and strong demand for corn from China have resulted in the U.S. Department of Agriculture projecting the corn stocks to use ratio for marketing year 2020/21 at 10.6% in January 2021, its lowest level since 2013. These factors, along with U.S. government support for the agriculture industry, have resulted in strengthened farm economics and greater resources available to crop producers for 2021 crop inputs.

TWLO – Beat on EPS and Revs - "Twilio's 65% year-over-year total revenue growth in the fourth quarter continued the strength and momentum we saw throughout an outstanding year of results in which we delivered \$1.76 billion in revenue," said Jeff Lawson, Twilio's Co-Founder and CEO. "These results reinforced that we are addressing a generational opportunity, and with our acquisition of Segment and strong traction with Flex, we are building the leading customer engagement platform to improve every interaction that businesses have with their customers."

FSLY – Beat on EPS and Revs - "We had a strong finish to 2020, delivering total full year revenue of \$291 million, up 45% year-over-year," said Joshua Bixby, CEO of Fastly. "As we continue to execute on our vision of providing a complete edge cloud solution, we look forward to continuing to empower developers and builders as the digital transformation continues to accelerate. The demand for a modern, fast platform that is secure, scalable, and high-performing is top-of-mind for every organization. We're excited to further our momentum to meet that need."

BIDU – **Beat on EPS and Revs** - "Baidu ended 2020 on a solid note with our business benefiting from improving macroeconomic environment and the digitalization of industrial Internet. Our focus on innovation through technology is paying off with Baidu Core non-marketing revenue growing 52% year over year in the fourth quarter," said Robin Li, Co-founder and CEO of Baidu. "As we enter 2021, Baidu is well positioned as a leading AI company with strong Internet foundation to seize the huge market opportunities in cloud services, autonomous driving, smart transportation, and other AI opportunities. We also hope to capitalize on our huge Internet reach

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with more non-marketing services. Baidu revenue reached US\$16.4 billion with adjusted EBITDA reaching US\$4.2 billion in 2020. Despite an unprecedented year, our business returned to growth and our profits were solid in the fourth quarter," said Herman Yu, CFO of Baidu. "Through years of investment in research, AI chip design, developer community, patents and talent development, we are turning AI into innovative use cases. For example, Baidu AI cloud differentiating with AI solutions grew 67% year over year in Q4, reaching an annualized run rate of US\$2.0 billion. We will continue to invest heavily in technology to optimize Baidu's long-term growth and pursue our mission to make the world simpler through technology."

FVRR – Beats EPS and Revenues (+89.5%), Raises Outlook – Our marketplace significantly scaled during 2020 and we achieved the important milestone of turning EBITDA positive as well. We believe the strong momentum is carrying into 2021 and the increased awareness and adoption of digital freelancing services will continue to provide tailwinds for our business. We are excited about the year ahead as reflected by our strong financial outlook for 2021. Active buyers as of December 31, 2020 grew to 3.4 million, compared to 2.4 million as of December 31, 2019, an increase of 45% year over year. Take rate for the year ended December 31, 2020 was 27.1%, up from 26.7% for the year ended December 31, 2019, an increase of 40 basis points year over year.

WMT – Misses EPS, Beats Revenues, US Comps +8.6% - Walmart U.S. eCommerce sales grew 69%. COVID-related costs were \$1.1 billion in Q4. FY22 capital investments are expected to be nearly \$14 billion to build supply chain capacity and automation to stay ahead of demand, improve the customer experience and increase productivity. Walmart will also invest in U.S. wages, raising the associate average to above \$15 per hour.

Disclosures

Not Investment Advice or Recommendation

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