



Inside Today's Blitz

- Biden Signals Openness to Limiting Eligibility for Stimulus Checks
- Yellen to Meet with SEC, CFTC to Discuss Consumer Protection and Markets
- **MRK** CEO to retire; **COST** Jan. SSS top estimates; **Ant Financial** preparing to spin off credit data; **NVDA** faces competition probe in UK over ARM deal

Market Outlook

Futures are indicating a flat open for the day with the **Dow** up 8 bps, the **S&P** up 12 bps, and the **Nasdaq** up 38 bps. The **Russell** is down 13 bps. Energy is higher again with **WTI** up 80 bps. **Gold** and **silver** getting hit hard again today with the former down 1.3% and the latter down 1.8%. The **dollar** is up 33 bps. **Bonds** are up 13 bps. The **VIX** is 25.40. **Bitcoin** is up 6 bps. It has been a real quiet morning for macro news as earnings remain the big focus and global markets sliding a bit overnight. In Washington, the President continues to push forward with his stimulus plan and unwilling to move off of the \$1,400 figure for individual checks. The White House may change the threshold for who gets checks and who doesn't but they are lobbying the Hill looking for GOP support for the plan. The Senate will vote on the budget resolution today. Elsewhere, Yellen will meet with regulators today to discuss the recent market volatility and consumer protection issues. Claims data later is expected to show continued improvement.

Asian markets were mostly lower overnight with the Hang Seng down 66 bps, the Shanghai down 44 bps, and Japan's Nikkei off by 1%. There's liquidity concerns again as China's central bank continues to tighten. **Nomura** rose 4% after a strong earnings report. European markets are flat this morning with tech and retail leading. Staples, telecom, and utilities are lagging. It was a busy morning for earnings. **Infineon** is trading flat after reporting a strong quarter. **Deutsche Bank** is lower despite reporting their first annual profit since 2014 behind better revenues and lower costs. **Bayer** surged 5% after they reached a deal for more RoundUp suits to be settled. **Unilever** is down 4% after earnings. Homebuilder **Barratt Developments** is up 3% after a strong 1H. Swiss engineering firm **ABB** is down 2.5% after swinging to a loss in Q4.

Calendar

Today... Earnings After the Close: ATVI, AINV, BHE, BILL, CPT, CSL, COLM, OFC, DECK, DLX, DXC, ENVA, ESS, EXPO, FFIN, FLT, F, FTNT, FTV, GILD, GPRO, HIG, HUBG, KN, LGF.A, LPLA, MTD, MCHP, MTX, MOBL, MPWR, MSI, NFG, NBIX, NEWR, NWSA, NGL, NLOK, NOV, OHI, ONTO, OTEX, PCTY, PTON, PFSI, PINS, PLT, POST, PFPT, PRO, PRU, SKX, SKYW, SNAP, SXI, SYNA, TDC, TMUS, TWST, U, UNM, VREX, VRTU, WERN, WWE, WYNN, ZEN

Tomorrow... Employment Report, Consumer Credit; **Earnings Before the Open:** ADNT, AON, BERY, CAH, CBOE, ROAD, EL, EAF, HRC, ITW, LAZ, REGN, SNY, SPB, TT, ZBH

Overnight Markets

Oil (WTI)	56.08	0.70%
US Dollar	91.46	0.35%
Natural Gas	2.795	0.22%
Bonds	167.72	-0.07%
Copper	3.5515	-0.40%
Gold	1813.5	-1.18%
Silver	26.46	-1.60%

Technical View



Key Levels to Watch

It was a quiet night for S&P futures without much range expansion from the regular session. In fact, we're currently working on an 'inside night' with both high and low from Wednesday untested at 3839 and 3808. VWAP is flat around 3825 and we remain well above VWAP for the week at 3793.

Economic Data

- **Eurozone** retail sales rose 2% in December vs 1.6% est.
- **Eurozone** construction PMI was 46.6 vs 47.1 prior
- **BOE** leaves rates unchanged, as expected

Macro News

- **Fed's Evans** predicts inflation will firm up but policy will remain very accommodative until their objectives are met, per Reuters
- **Manhattan apartment buyers** came back strong in January as purchase contracts for co-ops and condos doubled Y/Y, per Bloomberg

Stock-Specific News

Consumer

- **Costco (COST)** January SSS rose 15.9%, above Street est.
- **Walmart (WMT)** to buy **display ad tech** from **Thunder Industries**, per WSJ. The company will introduce a self-service tool that can help marketers create ads as they target the massive SMB advertising market
- **MCD** is moving forward with plans to launch a nationwide loyalty program, per CNBC. This would be the first for the company in the US after success programs abroad

Movers

Gainers: APPS 11%, EBAY 10%, ALGN 9%, PYPL 6.5%

Losers: LCI -16.5%, ANGI -14%, AWH -9%, QCOM -7.5%, QRVO -7%, IOVA -6%

Insider Buying

MSM

IPO Monitor

Atotech (ATC) issuing 34.2M shares at \$19-\$22; provider of specialty electroplating solutions

Loan Depot (LDI) issuing 15M shares at \$19-\$21; Customer-centric, technology-empowered residential mortgage platform

ON24 (ONTF) issuing 6.3M shares at \$45-\$50; Developer of interactive webinar experiences

OptionsHawk Market Blitz

- **DKNG** extends NFL partnership to Canada
- **BKE** says January SSS up 35.3%

Financials

- **Ant Financial (BABA)** to spin off consumer credit data operations, per Reuters. The move will help them revive an IPO within two years
- **Blackstone (BX)** is weighing options for its outsourcing firm **Task Us**, says Bloomberg. The company filed for a \$1B IPO and may also consider a stake sale
- **NatWest** became the latest bank in the US to switch from **Visa (V)** to **Mastercard (MA)** for debit cards, per Reuters
- **CB** raises buyback by \$1B

Healthcare

- **Novavax (NVAX)** could get authorization for their COVID vaccine by April in the US, says NYT
- Genetic testing company **23andMe** to merge with SPAC vehicle **VGAC**. The deal values the company at \$3.5B. It expects to close in Q2 and trade under the symbol 'ME'
- **DGX** raises Dividend and increases buyback by \$1B
- **MRK** CEO Frazier to retire in June
- **MRK** expects Organon spinoff to occur in Q2
- **UNH** CEO Wichmann to retire

Energy & Materials

- **Northern Oil (NOG)** to buy assets in the Appalachian Basin from Reliance Industries for \$175M in cash
- **PPG** raised its bid for **Tikkurila** to €34/share, topping the recent bid from **Akzo Noble**, per Reuters
- **VALE**, Minas Gerais state close to \$7B disaster settlement, per Reuters.
- **Bayer** announces new settlement round for RoundUp lawsuits

Industrials

- **Apple (AAPL)** is close to finalizing a deal with **Hyundai-Kia** to manufacture AAPL-branded autonomous EV in Georgia, per CNBC
- **TT** raises dividend and announces new \$2B buyback
- **AAL** may furlough an additional 13,000 workers unless Federal aid packaged gets passed, per Reuters
- **ABB** is weak in Europe after their guidance was in-line with estimates and the dividend fell below Street estimates
- **Singapore Air** Q3 loss of \$106M as passenger numbers plunge 98%

On the Chart

COST has been forming a big bull wedge off of the November highs and key to watch the \$364 area for a break higher, potential for an explosive longer-term move

Sympathy Mover

A name to watch with the ongoing **AAPL/Hyundai** news is **VLDR** who announced an ADAS collaboration with Hyundai back in 2019 and they likely are involved in any future EV projects with the company

Tech/Telecom

- **Nvidia's (NVDA)** bid to buy **ARM Holdings** will be subject to an in-depth competition investigation in the EU and UK, per FT
- **Xilinx (XLNX)** says the auto chip shortage won't be resolved anytime soon, per Nikkei
- **ARK Investment** added \$160M in **Spotify (SPOT)** yesterday into the post-earnings weakness, per filings
- The WSJ 'Heard on the Street' writes about **IAC Interactive (IAC)** today and how after their spinoff of MTCH and Vimeo, they lack a 'superstar' investment and could go looking for deals.
- **AMD** is unlikely to transfer 5nm or 3nm chip orders away from **TSM** and towards **Samsung**, per Digitimes
- **HUBS** to acquire The Hustle, a media company that produces a newsletter, podcast, and premium research content
- Mobile apps company **AppLovin** is buying **Adjust** for \$1B, says Bloomberg. The latter makes tools to measure the performance of apps
- **Nordic Semi (NOD:NO)** rises 9% overseas as growth accelerates to +52.9% Y/Y on continued shift to Bluetooth Low Energy
- **Infineon (IFX:GR)** flat overseas after reporting results; cites automotive market rebound and strength in communication infrastructure, posts margin expansion
- **Dassault Systems (DSY:FP)** higher by 5% overseas after solid results, sees stronger 2021, strength in life sciences business from Medidata acquisition
- **Micron (MU)** taps Singapore as launch pad for their upcoming NAND offensive, per Nikkei. The company ranks fifth in market share for NAND at 11% and looks to build on that

Sympathy Mover

MRVL a name to watch with the Infineon commentary as they work in the same end-markets

Analyst Notes

Upgrades

- **BBY** upgraded to Buy at BAML, believes the company should come out of the pandemic period in a stronger and more profitable position and he sees room for "steady growth in multiple segments" for the next several quarters given easy comparison
- **AMCR** raised to Outperform at BMO, Bemis synergies are ahead of schedule and drove another 2021 guidance increase while their 4.2% dividend yield is the highest in the space and the company is ramping up share repurchases

OptionsHawk Market Blitz

- **FEYE** raised to Buy at BAML, FireEye continues to improve and show "solid execution" on its transformation plan, said the analyst, who sees new initiatives growing faster than the declines in its legacy products.
- **CDW** raised to Overweight at MSCO
- **APAM** raised to Outperform at KBW
- **PYPL** raised to Overweight at Atlantic
- **SILV** raised to Buy at Stifel
- **MTCH** raised to Positive at SIG
- **SC** raised to Overweight at Piper
- **AFYA** raised to Overweight at JPM
- **ALGT** raised to Buy at Deutsche Bank
- **EXR** raised to Outperform at Ray-Jay
- **APPS** raised to Buy at Ladenburg

Downgrades

- **MUR** cut to Sector Weight at KeyBanc, cites its plan to focus on gas production growth over the next four years in a likely rising oil price environment. Additionally, Murphy Oil sees capital spending moving higher in 2022 versus 2021
- **CUBE** cut to Underperform at Ray-Jay, While the analyst is more positive on the self storage industry as a whole, the analyst tells investors in a research note that he has taken a more negative view on CubeSmart's outsized New York City borough exposure following the Storage Deluxe transaction, saying the premium price paid for the Storage Deluxe portfolio, modest accretion from the deal, and elevated near/medium-term supply risk facing the Big Apple that could be delivered right as elevated demand from the pandemic unwinds presents downside risks
- **RBA** cut to Underperform at BAML, the analyst is concerned that some of the cyclical headwinds he'd previously cited are building in early 2021 while trends in used equipment leave him relatively more positive on rental versus auctions
- **GSK** cut to Sell at Deutsche Bank
- **VIAB** cut to Sell at Deutsche Bank
- **QCOM** cut to Neutral at Citi
- **XRX** cut to Underweight at MSCO
- **SPWR** cut to Underweight at MSCO
- **EA** cut to Neutral at Atlantic
- **SNBR** cut to Underperform at BAML

Hawk Database

FEYE with 12,000 March \$21 calls bought on 2/3 and has also seen accumulation of 15,000 March \$25 calls.

Hawk Database

MTCH has seen a lot of upside positioning before and after its earnings pullback, June \$160 calls 2400X, March upside call spreads, a good bounce candidate

Hawk Database

RBA has pulled back and based and if this does not break its recent low, a bounce play, quality name with size March call spreads positioned in OI

Initiations

- **VMC, MLM** started at Market Perform at Ray-Jay, analyst finds them both as attractive long-term but extended valuation and risks around the timing of incremental infrastructure funding keeps him on the sidelines for now

Other Notes

- **TNDM** discount to PODO is unwarranted, says Piper, as analysis shows that Tandem can grow domestic pump shipments at 15% annually over the next five years, largely driven by a large bolus of renewals coming into the funnel
- **ALGN** target to \$700 from \$610 at Piper
- **PYPL** target to \$300 from \$262 at Macquarie
- **SPOT** target to \$340 from \$310 at Barclays

Chart Watch

SPOT tested and held lower range support as well as its 55-day moving average near \$315, a name that should base at this level and move higher.

Trade Ideas

Domo (DOMO) strong chart that appears ready to take another leg higher after weeks of consolidation under \$70/\$75 area and longer-term measured target is \$95. Shares rallied strong in December after earnings on significant volume, six of the ten sessions following earnings with volume above the 20-day average as shares ran almost 60%. The pullback saw low-volume selling and there was some big accumulation in mid-January before it started to dry up again recently (yesterday was not only an inside day but lowest volume day since 12/30) making it ready for a move. DOMO climbed back above its 8- and 21-day yesterday and held up well in a narrow range with MACD near a bull cross and RSI strong as well.



Technical Scans

Inside Days: TDOC, DKNG, LITE, MA, ADSK, TRU, ICE, LOGI, PAYS, TEAM, ZLAB, MELI, PANW, PTON, TSLA, PRTS, PGNY

Ready to Run: WY, PSX, FOUR, PK, CRSR, LYFT, WBT, EDU, NTAP, TXRH

Bullish Reversal Days: KMB, BWA, GO, HAIN, SPWR, CLX, LHCG, ACI, PRGO

IPO Profile

C3.AI (AI) a late 2020 IPO that has been consolidating well under \$150 and looks poised for a run at new highs after 600 April \$140 puts sold to open yesterday for \$23.10. AI also has over 3,400 February \$160 calls in OI from 1/27 buys. Shares have moved above the 8- and 21-MA with a series of higher lows since early January. The \$14.93B company focuses on enterprise artificial intelligence software with their C3 AI Suite a massive platform that allows users to design and deploy AI applications. AI primarily acts as a Platform-as-a-Service company that allows SaaS applications to be built on top of it. But, they've expanded their portfolio into pre-built SaaS applications, AI CRM solutions, and no-code AI and analytics software solutions.

AI has seen an acceleration in 2020 with the massive spend on enterprise digital transformations and emphasis put on cost-effective, model-driven platforms. Their end-market usage is wide with applications across financials, healthcare, and energy where AI platforms have been used to build predictive models for maintenance of rigs. In 2019, the company was named one of Forrester Research's leading developers of industrial IoT software along with PTC, Siemens, and Microsoft. They had 71% revenue growth last year with 86% of revenue on subscription giving them solid visibility and cash flows. The deployment numbers for their software are huge as well – over 1.1B predictions per day, 4.8M machine learning models, and more than 622 IoT sensors generating data for their platform.

AI sees a \$271B TAM by 2024 for their PaaS model, growing from \$174B in 2020 – this is broken down further into a \$44B market for enterprise AI software, an \$82B market for infrastructure software, and a \$145B market for applications.

Wedbush started coverage at Outperform recently noting that AI is one of the more disruptive enterprise software vendors in the last decade, with the company laser focused on the convergence of AI, big data, and cloud computing. They have a product portfolio that is unmatched in the enterprise landscape which gives them the ability to further penetrate enterprises and governments across the board over the coming years. Needham positive on their veteran leadership with a proven track record of rapidly scaling new markets as well as their growing partner ecosystem and the additional potential upside from its Ex Machina business.



Extras

Corteva (CTVA) late day opening sale 1000 September \$42 puts \$5.20 into earnings

Royal Caribbean (RCL) buyer 2000 February \$62 puts for \$1.29, earnings next week

Roku (ROKU) afternoon buyers of 1000 March \$370 ITM calls near \$75 to open

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
CMCSA	January \$52.5 Calls	12,402	27,034	117.98%
BABA	April \$275 Calls	3,566	7,054	97.81%
AA	April \$21 Calls	14,348	24,910	73.61%
OXY	August \$25 Calls	4,410	6,549	48.50%
TSLA	January 2023 \$1300 Calls	6,926	10,044	45.02%
SNAP	July \$60 Calls	4,098	5,625	37.26%
JNJ	June 2022 \$155 Calls	1,951	1,952	0.05%
ETSY	January 2023 \$230 Calls	2,127	2,127	0.00%
BABA	January 2023 \$240 Calls	2,477	2,474	-0.12%
EXPE	January \$130 Calls	15,618	14,969	-4.16%
BNTX	March \$160 Calls	1,781	630	-64.63%

What They're Saying

Scotts Miracle Gro (SMG) on Hawthorne growth in Cannabis industry... “This is the fourth consecutive quarter in which Hawthorne reported sales growth of at least 60%. While the rate of growth will likely slow in the months ahead, we're still planning to see growth through September. That's why we're confident enough to raise our sales guidance just 4 months into the fiscal year. The growth we're seeing is coming from across the country, with established growers and new ones. It's occurring in more developed markets like California and Colorado as well as newer authorized markets like Michigan and Oklahoma. It's coming in all product categories as well. Lighting, however, continues to be the biggest driver of growth in North America, up 126% in the quarter. Many of you have asked how we're different than some of the other players in our space that have been successful in going public. I'll tip my hat to all of them. They are solid operators with nice businesses. But our business is different from theirs, significantly. Yes, we distribute products just like others, but we don't view ourselves as a distributor because we don't operate like one. Instead, we operate as a partner to the cultivators who use our products. We know our success requires their trust in the technical solutions that we provide. And we realize that doesn't simply mean buying a light or a nutrient mix at the cheapest price. They need to operate efficiently, to have the best quality and plant yields possible and to continue improving their own operations. We've never viewed Hawthorne as a quick way to run-up our stock price. Instead, we view it as a strategic opportunity to drive long-term shareholder value. To that end, we've had an ongoing discussion for years amongst ourselves and with our Board about whether our current corporate structure is appropriate given the potential value of Hawthorne. Right now, we're comfortable that it is. And while nothing is off the table in terms of considering our future options, we're not inclined to make a change unless we see a financial advantage or a business advantage that results in more optionality to grow our business. I'm also not going to sit here and hypothesize on whether the current market valuations for Hawthorne are appropriate. The market will answer that question. But I will tell you this. 6 years after we've entered this industry, we are just now hitting our stride. We've become stronger, smarter and more strategic, and we have plenty of financial flexibility to invest in the future.”

OptionsHawk Market Blitz

Match (MTCH) on its investments and margin impact... “ Incremental product development spend will be focused in 3 buckets: one, continued investment in our emerging brands such as Ablo, Hawaya and Pairs Engage, the latter 2 of which are targeted primarily at growth in Asia; two, adding to our tech and video capabilities as we expand our product use cases; and three, supporting growth at Tinder, Hinge and our other key brands. Given the investments we think are appropriate, we may not expand margins this year. Underlying that is an assumption that conditions will create an environment where our anticipated spend levels, particularly in marketing, makes sense, and that is far from certain in the current tumultuous climate. We intend to continue to be flexible and adjust quickly as we have throughout the past year in the face of the pandemic. In 2021, we expect to again derive meaningful growth from newer brands, such as Hinge, Chispa and BLK, which have recently reached or are close to reaching profitability. As these brands continue to improve their margins, overall company margins will benefit as well. We continue to expect to gradually increase company margins in subsequent years to reach our long-term target of 40%.”

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
TMUS	4000 March \$130 Calls Bought / 6000 Feb \$135 Calls Bought / 2500 May \$145 Calls Bought	Higher 9 of 10	6.86%	4.81%	1.77%	-2.8%	-6.48%
EL	700 Apr \$230 Short Puts / 500 Apr \$280 Long Calls	Lower 3 of 5	6.60%	6.87%	1.16%	7.8%	6.71%
GILD	1250 Jan \$72.5 Short Puts / 10K Jan 2023 \$50 Calls Bought in November / 5K Feb \$67 Call Buy	Lower Last 6	5.05%	3.56%	1.52%	-5.0%	-2.27%
ATVI	7000 Apr \$92.5 Calls Bought / 10K Feb \$82.5/\$92.5 Call Spreads	Lower 5 of 7	4.90%	5.07%	1.24%	23.8%	2.67%
ITW	2000 Mar \$210 Calls Bought in OI and 1450 Feb \$210 Calls	Lower 8 of 11	3.57%	4.44%	1.71%	-20.0%	5.03%
REGN	300 Aug \$465 Short Puts in OI	Higher 5 of 6	5.25%	4.63%	1.90%	3.7%	1.39%
AON	1K July \$240 Call Buy / 1500 Apr \$220 Calls vs. Short \$240 Calls	Lower 4 of 6	3.02%	6.03%	7.56%	14.6%	2.39%
U	1K Feb \$150 Calls / 2K Feb \$210 Calls / 1K Feb \$195 Calls and 1K Feb \$175 Calls / 1K May \$135 Short Puts	Higher 1 Report	14.80%	15.82%	-	-	-9.03%
MCHP	1500 Jan 2023 \$185 Calls Bought / 1K Jan \$100 Calls Bought	Higher 4 of 6	6.96%	6.24%	5.64%	-49.1%	-0.94%
ZBH	No Major Size in OI	Lower Last 3	5.77%	6.43%	1.48%	9.9%	5.09%
MSI	No Notable OI - Strong Chart	Higher 7 of 9	5.13%	6.22%	2.51%	-37.7%	2.87%
FTNT	No Major Size in OI	Lower 3 of 4	13.26%	8.89%	2.97%	-11.2%	-0.36%
FLT	1000 Feb \$290 Calls Bought	Lower Last 4	6.57%	7.76%	3.98%	-27.7%	5.95%
HIG	No Notable OI	Lower 3 of 4	5.43%	5.06%	1.22%	10.7%	2.71%
ZEN	6500 Feb \$160/\$170 Call Spreads Bought / April \$160 and July \$170 Call Buys	Higher 3 of 5	9.05%	9.35%	8.51%	-21.1%	1.00%
WYNN	5K June \$95/\$110 Call Spreads / 5500 Mar \$80 Calls / 3K Mar \$120 Calls	Lower 5 of 7	4.58%	7.09%	9.51%	-7.4%	0.73%
NBIX	300 May \$95 Synthetic Long / 600 Aug \$115 Short Puts / 1K May \$120 Calls / Aug \$100 Short Puts	Lower 4 of 5	7.96%	6.45%	5.61%	-14.6%	-0.66%
BILL	5000 Feb \$130 Calls Bought / 18800 Feb \$105 Short Puts	Lower Last 2	19.00%	14.10%	7.10%	82.5%	19.13%
CBOE	4500 Jan \$80 Calls Accumulated in OI	Lower 3 of 5, Higher Last 2	3.83%	4.03%	1.17%	-31.5%	4.60%
DECK	850 June \$300 Short Puts	Lower 4 of 6	9.78%	10.30%	3.28%	7.5%	0.35%
SKX	17,000 Feb \$43 Calls Bought / 1500 Feb \$38 Puts / 1K Oct \$30 Short Puts	Lower 3 of 5	11.10%	9.87%	4.84%	-30.8%	-5.08%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AFL	Aflac	\$1.07	\$1.04	\$5,913.00	\$5,500.52	5.50%	
ALGN	Align Tech	\$2.61	\$2.14	\$834.50	\$793.56	28.40%	
ALGT	Allegiant Travel	-\$1.12	-\$2.34	\$246.56	\$245.48	-46.50%	
ALL	Allstate	\$5.87	\$3.83		\$9,425.00		
ANGI	ANGI Homeservices	-\$0.03	\$0.02	\$359.30	\$357.17	11.80%	
ASH	Ashland	\$0.94	\$0.57	\$552.00	\$540.18	3.60%	
AVB	AvalonBay	\$2.02	\$2.09	\$485.74	\$560.43	-8.60%	

OptionsHawk Market Blitz

AVTR	Avantor	\$0.29	\$0.26	\$1,790.90	\$1,698.83	17.50%	
CHNG	Change Healthcare	\$0.34	\$0.31	\$785.14	\$788.96	-2.90%	
CTSH	Cognizant Tech	\$0.67	\$0.90	\$4,184.00	\$4,246.68	-2.30%	FY In Line
CTVA	Corteva	\$0.04	-\$0.05	\$3,210.00	\$2,951.61	7.60%	FY In Line
DGII	Digi Intl	\$0.32	\$0.22	\$73.10	\$70.16	17.30%	
APPS	Digital Turbine	\$0.21	\$0.18	\$88.59	\$75.86	146.00%	FY Above
ELF	e.l.f. Beauty	\$0.22	\$0.24	\$88.60	\$86.79	9.70%	FY Above
EBAY	eBay	\$0.86	\$0.83	\$2,868.00	\$2,706.20	28.30%	FY Above
ECHO	Echo Global Logistics	\$0.56	\$0.44	\$754.25	\$703.44	41.90%	
FORM	FormFactor	\$0.44	\$0.38	\$197.00	\$183.95	10.10%	
GRUB	Grubhub	-\$0.41	\$0.04	\$503.74	\$507.46	47.60%	
HI	Hillenbrand	\$0.96	\$0.67	\$692.50	\$647.15	22.20%	
IEX	IDEX Corp	\$1.37	\$1.31	\$614.80	\$601.26	1.50%	
IAC	InterActiveCorp	\$5.59	-\$0.34	\$848.82	\$816.45	26.60%	
KLAC	KLA Corporation	\$3.24	\$3.21	\$1,650.87	\$1,601.15	9.40%	FY Above
KLIC	Kulicke & Soffa		\$0.75		\$264.94		
LCI	Lannett	\$0.08	\$0.08	\$133.92	\$130.00	-1.60%	FY Below
LNC	Lincoln National	\$1.78	\$1.91	\$4,655.00	\$4,612.58	3.10%	
MXL	MaxLinear	\$0.39	\$0.35	\$194.70	\$189.83	178.10%	
MET	MetLife	\$2.03	\$1.51	\$20,575.00	\$16,116.55	13.30%	
MUSA	Murphy USA	\$2.16	\$2.17	\$2,860.90	\$2,966.92	-17.30%	
NTGR	NETGEAR	\$0.99	\$0.84	\$367.07	\$346.29	45.10%	
PYPL	PayPal	\$1.08	\$1.00	\$6,116.00	\$6,088.94	23.30%	FY Above
QRVO	Qorvo	\$3.08	\$1.71	\$1,094.83	\$1,070.56	26.00%	FY Above
QCOM	Qualcomm	\$2.17	\$2.10	\$8,235.00	\$8,259.24	62.20%	
RYN	Rayonier	\$0.08	\$0.05	\$196.30	\$194.41	9.70%	
RGLD	Royal Gold	\$0.92	\$0.87	\$158.40	\$152.81	28.20%	
TTMI	TTM Tech	\$0.37	\$0.25	\$523.80	\$510.59	-2.20%	
VVV	Valvoline	\$0.41	\$0.36	\$653.00	\$629.84	7.60%	FY In Line
YUMC	Yum China	\$0.35	\$0.26	\$2,259.00	\$2,175.88	11.30%	

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
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OptionsHawk Market Blitz

ABB	ABB Ltd	\$0.26	\$0.19	\$7,182.00	\$6,962.62	1.60%	
WMS	Advanced Drainage	\$0.62	\$0.51	\$486.15	\$408.87	23.60%	FY Above
AGCO	AGCO Corp		\$1.12		\$2,526.83		
APD	Air Products	\$2.12	\$2.19	\$2,375.00	\$2,344.74	5.30%	
ALXN	Alexion Pharma		\$2.56		\$1,506.92		
ABC	AmerisourceBergen	\$2.18	\$1.94	\$52,500.00	\$50,494.91	9.70%	
AME	Ametek	\$1.08	\$1.03	\$1,198.95	\$1,202.89	-8.10%	
BLL	Ball Corp	\$0.81	\$0.78	\$3,102.00	\$2,940.09	14.10%	
BAX	Baxter		\$0.76		\$3,098.66		
BDX	Becton Dickinson	\$4.55	\$3.16	\$5,315.00	\$4,870.01	25.80%	
BV	BrightView	\$0.12	\$0.08	\$554.40	\$539.13	-2.80%	
BMY	Bristol-Myers	\$1.46	\$1.42	\$11,068.00	\$10,740.54	39.30%	
GOOS	Canada Goose	\$1.01	\$0.80	\$474.00	\$418.50	4.80%	
CG	Carlyle Group	\$1.44	\$0.44	\$629.70	\$556.21	8.40%	
CI	CIGNA	\$3.51	\$3.69	\$41,712.00	\$40,051.19	9.10%	FY In Line
CLX	Clorox	\$2.03	\$1.75	\$1,842.00	\$1,748.05	27.10%	FY In Line
CMI	Cummins		\$2.76		\$5,178.47		
GPI	Group 1 Auto		\$5.79		\$3,008.43		
HSY	Hershey Foods	\$1.49	\$1.43	\$2,185.20	\$2,118.89	5.70%	
HIMX	Himax Tech	\$0.20	\$0.20	\$275.80	\$275.87	57.60%	
IP	Int'l Paper	\$0.75	\$0.81	\$5,239.00	\$5,303.17	-4.70%	
ICE	IntercontinentalExchange		\$1.08		\$1,628.48		
JHG	Janus Henderson Group	\$1.04	\$0.75	\$657.20	\$607.43	9.30%	
LEA	Lear	\$3.66	\$3.45	\$5,243.20	\$5,019.12	8.80%	FY In Line
LSPD	Lightspeed	-\$0.06	-\$0.16	\$57.61	\$52.96	78.50%	FY Above
MMS	MAXIMUS	\$1.03	\$0.91	\$945.60	\$846.46	15.60%	FY In Line
MRK	Merck	\$1.32	\$1.39	\$12,514.00	\$12,650.24	5.40%	
NYT	New York Times	\$0.40	\$0.36	\$509.36	\$502.74	0.20%	
NJR	NJ Resources	\$0.46	\$0.46	\$454.31	\$675.28	-26.10%	
ODFL	Old Dominion	\$1.61	\$1.57	\$1,073.39	\$1,047.33	6.40%	
PH	Parker-Hannifin		\$2.58		\$3,212.35		
BTU	Peabody Energy		-\$0.34		\$764.82		
PENN	Penn Natl Gaming	\$0.07	\$0.18	\$1,027.40	\$1,083.26	-23.40%	
PM	Philip Morris		\$1.21		\$7,409.37		

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DGX	Quest Diagnostics	\$4.48	\$4.24	\$3,002.00	\$2,922.11	55.90%	
RL	Ralph Lauren		\$1.73		\$1,472.23		
RDS.A	Royal Dutch Shell	\$0.05	\$0.08	\$43,989.00	\$47,452.87	-47.60%	
SBH	Sally Beauty	\$0.50	\$0.47	\$936.02	\$967.74	-4.50%	
SNA	Snap-On	\$3.82	\$2.93	\$1,074.40	\$942.78	12.50%	
TPR	Tapestry	\$1.15	\$1.00	\$1,690.00	\$1,626.46	-6.90%	
TKR	Timken	\$0.84	\$0.93	\$891.70	\$874.21	-0.50%	FY In Line
TW	Tradeweb Markets	\$0.34	\$0.34	\$223.10	\$229.40	13.10%	
VSAT	ViaSat	\$0.39	\$0.19	\$575.60	\$592.56	-2.10%	
VSTO	Vista Outdoor	\$1.03	\$0.66	\$574.70	\$525.94	35.30%	FY Above
WD	Walker & Dunlop	\$2.59	\$1.47	\$349.71	\$228.57	61.00%	
WEC	WEC Energy Group	\$0.76	\$0.73	\$1,933.40	\$2,100.00	-0.70%	
XYL	Xylem		\$0.68		\$1,291.58		
YUM	Yum! Brands	\$1.15	\$1.01	\$1,743.00	\$1,718.45	2.90%	

ALGN – Beat on EPS and Revs – Our fourth quarter was a strong finish to the year -- with record revenues and volumes from both Invisalign aligners and iTero scanners, as well as increased gross margins, operating margins, EPS, and cash flow. Our Q4 performance was driven by strong year-over-year growth across customer channels and regions and continued momentum sequentially. Q4 reflects increased Invisalign adoption from both adults and teenagers, which were up 36.7% and 38.7% year-over-year, respectively. Our Teen and Mom-focused consumer campaign generated a +77% year-over-year increase in unique visitors to our website and a 76% increase in leads generated.

CTVA – Beat on EPS and Revs – In 2020, Corteva delivered on our strategy, resulting in strong sales and earnings growth in the quarter and for the year. We delivered these results against the backdrop of historic market volatility and uncertainty related to the ongoing COVID-19 pandemic - a solid proof point of the strength and resilience of our global team. Our new and differentiated products contributed to solid top-line growth. We delivered progress in 2020 on key innovations and investments, such as the accelerated ramp-up of our Enlist system, which exceeded our initial expectations on U.S. soybean acres in 2020. At the same time, we grew our position in key markets and regions during the year, and further strengthened our multi-channel, multi-brand strategy, including the launch of Brevant(TM) in the U.S. retail channel. We view 2021 as an acceleration point on our path. We are confident that continued penetration of our high-margin technology, coupled with our cost and productivity initiatives, will result in margin expansion in the near term, with more upside further ahead. Above all, we are committed to delivering significant value to shareholders. In 2020, we advanced our returns to shareholders through our dividends and the continued execution of our share repurchase program, which we now expect to complete by the end of 2021 - with the majority expected by mid-year. Bottom line: Our strategy is solid. Our team continues to execute. We are confident we will deliver.

EBAY – Beat on EPS and Revs – Annual active buyers grew by 7%, for a total of 185 million global active buyers. "We finished the year with strong financial results, but what inspires me most is the support we've been able to extend to small businesses -- providing them with tools, resources and access to millions of buyers globally. We

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will continue to invest in product and technology in order to deliver the best marketplace in the world for our customers."

PYPL – Beat on EPS and Revs, FY Above – PayPal delivered record performance in 2020 as businesses of all sizes have digitized in the wake of the pandemic. In this historic year, we released more products than ever before and have dramatically scaled our acceptance worldwide, giving our 377 million consumer and merchant accounts even more reasons to use our platform. Total Payment Volume (TPV) of \$277 billion, growing 39%, and 36% on an FX-neutral basis (FXN); revenue of \$6.12 billion, growing 23% on a spot and FXN basis. Added 16.0 million Net New Active Accounts (NNAs). TPV expected to grow in the high 20's on a percentage basis for the year.

QRVO – Beat on EPS and Revs, FY Above – Qorvo delivered an exceptional quarter helping our customers keep the world connected through the deployment of 5G, the roll-out of Wi-Fi 6 and 6E, and emerging technologies like precision location ultra-wideband. We are sustaining technology leadership in these markets and innovating in new ones including biotechnologies. In January, the National Institutes of Health selected Qorvo for its program to add COVID-19 testing capacity.

QCOM – Beat on EPS and Missed on Revs - We delivered an exceptional quarter, more than doubling earnings year-over-year due to strong 5G demand in handsets and growth in our RF front-end, automotive and IoT adjacencies, which drove record earnings in our chip business. We remain well positioned as the 5G ramp continues and we extend our core technology roadmap to adjacent industries.

BDX – Beats EPS and Revenues (+25.8%), Raises Outlook – Primarily driven by the contribution of BD's COVID-19 diagnostic revenues, which totaled \$867 million, contributing 20.5 percentage points to the company's total reported revenue growth in the quarter. Growth in our Medication Delivery Solutions and Medication Management Solutions business units reflect solid execution as well as higher patient acuity and increased demand for products and solutions used in the treatment and prevention of COVID-19. In addition, continued demand for our pre-fillable syringe portfolio drove continued strength in the Pharmaceutical Systems unit. Revenue growth in Diabetes Care reflects the benefit of the timing of orders in the U.S. as well as an easier comparison to the prior year. In the BD Interventional segment, worldwide revenues for the quarter of \$1.075 billion increased 6.2% over the prior-year period as reported and 5.0% on a currency-neutral basis. The segment's performance reflects greater resiliency in both elective and routine outpatient procedure volumes in the U.S. in the Surgery and Peripheral Intervention business units.

LEA – Beats EPS and Revenues (+8.8%), FY21 In Line – Continued to grow sales faster than the market in both segments; E-Systems growth over market of 11 percentage points and Seating growth over market of 7 percentage points. It is an exciting time in the automotive industry, as the transition to electric vehicles is accelerating and global vehicle production volumes are growing. Lear is very well positioned to benefit from these trends, which, coupled with our disciplined approach to investing in the business, reinforces our confidence in Lear's ability to deliver superior shareholder returns over the long term.

BLL – Beats EPS and Revenues (+14%) – During the quarter, the company posted 14 percent comparable earnings per diluted share growth on 12 percent global beverage volume growth and 18 percent growth in funded and unfunded aerospace backlog. In addition, the successful fourth quarter startup of the company's aluminum cup manufacturing facility in Rome, Georgia, will support the North American retail launch of the new aluminum cup during the first half of 2021. Significant demand growth for our aluminum packaging products and aerospace technologies continues, full-year comparable diluted earnings per share increased 17 percent, and

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our strong balance sheet and cash flow from operations underpinned \$1.1 billion of capital investments to address sustainable growth across our global operations.

WD – Beats EPS and Revenues (+61%) – Our fourth-quarter financial performance was exceptional, closing out a transformative year for Walker & Dunlop, with our people, brand, and technology coming together to produce fantastic results for our clients and shareholders. These same growth drivers also contributed to our success in capturing new clients and loans to the company – in 2020, 66% of the loans we refinanced were new to Walker & Dunlop, and 23% of our total transaction volume was with new clients who had never worked with us before. Further, we ended the year with record volumes across the board, generating total debt financing and property sales volume of \$41.1 billion, up 29% from 2019, which pushed annual total revenues to \$1.1 billion, exceeding the target we established in 2015 to double revenues in five years. All of these achievements during the year contributed to record diluted earnings per share of \$7.69, up 41% over 2019. Agency volumes increased by 117% in the fourth quarter of 2020 compared to the fourth quarter of 2019, reflecting continued strong demand for multifamily assets by commercial real estate investors, and the Company's investments in people, brand and technology.

CLX – Beats EPS and Revenues (+27%), FY21 Above Street – In the second quarter, sales increased 27%, driven by double-digit sales growth in three of four segments due to COVID-19 and related behavioral shifts, including people spending more time at home. The company's second-quarter gross margin increased 130 basis points to 45.4% from 44.1% in the year-ago quarter. The increase in gross margin — the ninth consecutive quarter of year-over-year gross margin expansion — reflects the benefits of strong volume growth, cost savings initiatives and lower trade promotion spending, partially offset by higher manufacturing and logistics costs. Segment sales were up by double digits in two of three businesses behind increased shipments of cleaning and disinfecting products across the U.S. retail and professional portfolios due to greater demand inside and outside the home. Sales grew across the segment, with double-digit sales growth in the Grilling and Litter businesses, mainly due to higher consumer demand. Segment sales grew by double digits in the Food and Water Filtration businesses, driven by higher shipments because of greater demand by consumers and strategic brand investments. The Natural Personal Care business declined by double digits as the brand continued to adapt to new consumer shopping and usage habits.

LSPD – Beats EPS and Revenues (+78.5%), Q4 Above Street - Lightspeed continued to see market success as small and medium-sized businesses adopted the Company's cloud-based platform to help enable their omnichannel strategies. Independent merchants worldwide continue to turn to Lightspeed to provide them with the digital tools they need to survive the current environment and advance their omnichannel strategies. Lightspeed was able to grow revenues, expand our customer base, deliver highly innovative new offerings and complete two transformational acquisitions. Lightspeed delivered GTV of \$9.1B up 48% year-over-year. ShopKeep and Userve collectively contributed \$1.1B to GTV.

PENN – Misses EPS and Revenues (-23.4%) - Our investment in Barstool Sports provides us with a fully integrated media platform to support our evolution from the nation's largest regional gaming operator to the best-in-class omnichannel provider of retail and online gaming and sports betting entertainment. In addition to the successful launches of our Barstool Sportsbook app in Pennsylvania and Michigan, we have now fully implemented our industry leading my**choice** reward program across all our properties and online channels. Revenues and Adjusted EBITDAR were trending ahead of forecast before COVID-19 related closures in Illinois, Michigan, and Pennsylvania and increased restrictions in Ohio and Massachusetts (among other states) began in mid-November. While revenues contracted 23% year-over-year, Adjusted EBITDAR declined by only 9% for the same period, reflecting structural changes that were put in place with the onset of the pandemic. Trends

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in January thus far are encouraging. Visitation and length of play have improved, several of the properties that were forced to close in November and December have reopened, and our retail sports books continue to positively impact both gaming and non-gaming revenues. We are continuing to see encouraging growth in the younger demographic tiers of our database, and we believe the roll-out of vaccinations will encourage more guests in all age segments of our database to return to our land-based facilities soon. Given the service enhancements and operational changes we have implemented, we stand to achieve meaningful EBITDAR growth as our volumes continue to approach previous levels.

Disclosures

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