



## Inside Today's Blitz

- Bond Yields Creep Higher Globally
- Risk of War Between Ukraine, Russia Rises but Macron Sees Deal to Avoid Crisis in Reach
- **PTON** has attracted interest from Nike, Apple, Amazon and others, per reports; **ULCC, SAVE** are combining; **FISV** is buying the remaining stake in Finxact for \$650M

## Market Outlook

Futures indicating a modestly lower open for the day with the **Dow** off by 20 bps, the **S&P** down 17 bps, and the **Nasdaq** down 9-10 bps. The **Russell** is down 42 bps. Energy is lower today with **WTI** off by 80 bps and **Natural Gas** down 3.85%. **Gold** and **silver** are both higher with the latter up 1.8%. **Copper** is down 60 bps. The **dollar** is flat and **bonds** are up 8-10 bps. **VIX** is 24.10. **Bitcoin** and **Ethereum** both modestly higher. It has been a very quiet weekend for news and global markets are reflecting that today (Mainland China is playing catch-up after being closed for the New Year). Yields continue to edge higher this morning with the 10-year over 1.925% in the US, Greek and Italian yields climbing and Japanese 10-year hitting its highest level since 2016. The situation in Eastern Europe continues to evolve and French President Macron heading to Moscow today for last-ditch talks with Putin. The US is sending reinforcements to the region and warning that Ukrainian capital Kyiv could

fall within 48 hours of an invasion. Russia denies it has any intent to invade despite the troop buildup. Elsewhere, expectations the PBOC will step up easing are increasing today while the timing is likely post-Olympics. Energy supply disruptions in focus in Europe with the potential Russia/Ukraine action.

Asian markets are mixed today with the Hang Seng up 3-4 bps, Shanghai up 2%, and the Nikkei down 70 bps. In Europe, the major indices are slightly higher today with the DAX up 12 bps, the CAC down 11 bps, and FTSE up 30 bps. We're seeing strength in materials, tech and retail while energy and utilities lag. Miners **Anglo American, Antofagasta, Glencore and Rio Tinto** rose 1% after aluminum prices in China jumped to a four-month high amid supply concerns. **Faurecia** shares rose 2.5% after French car parts supplier said its new combination with Hella would result in it aiming for sales of above €33B euros by 2025. **Aurubis AG**, the largest copper producer in Europe, rose 3% after raising its earnings forecast. **Ceconomy** fell 5% after the consumer electronics retailer a decline in EBIT Y/Y.

## Calendar

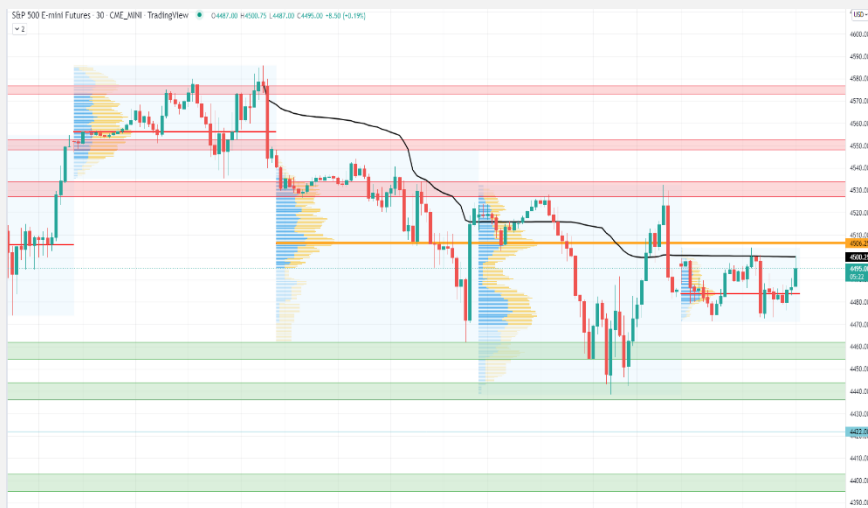
**Today... Earnings After the Close:** ACM, AOSL, AMGN, ACLS, BRX, CHGG, DHT, KMT, KFRC, LEG, NUAN, PDM, PFG, RMBS, SLQT, SPG, SSD, SNCY, TTWO, THC, TDC, VRNS

**Tomorrow...** NFIB Small Business Optimism, Import/Exports, Redbook, API Inventories; **International Earnings:** BNP Paribas, BP, Ocado, CNH Industrial, TUI; **Earnings Before the Open:** AGCO, ARMK, AVNT, BP, CARR, CVE, CNC, CNHI, COTY, CTS, DD, EPC, FISV, IT, HAE, HOG, INCY, KKR, LEA, MBUU, MAS, NRZ, NVT, PFE, POLY, SPGI, SY, TMHC, TRI, TDG, VIRT, VSH, WMG

## Overnight Markets

Silver	22.84	1.60%
Bitcoin	42800	0.95%
Ethereum	3070	0.38%
Gold	1813.7	0.33%
Bonds	153.38	0.10%
US Dollar	95.45	-0.03%
Copper	4.4585	-0.65%
Oil (WTI)	91.58	-0.80%
VIX	24.05	-0.85%
Natural Gas	4.39	-4.00%

## Technical View



### Key Levels to Watch

**S&P futures (ES\_F)** are balancing within Friday's range and below a key two-day POC at 4506.25. This also aligns with VWAP from the 2/2 high and key bull/bear zone today. A break higher has resistance at 4527-4533 but likely energy to press higher into 4547-4552 and then up to 4572. Support below is 4462-4455 and then the 4444-4437 lows from 2/4. A move under has an HVN at 4422 but more likely works its way down to the 4405-4400 support zone.

## Economic Data

- **Eurozone** Sentix confidence was 16.6 vs 15.2 est.
- **German** industrial production was -0.3% vs 0.4% est.
- **UK** housing prices rose 0.3% vs 1.1% prior
- **China** Caixin composite PMI was 50.1 vs 51.0 prior
- **China** Caixin services PMI was 51.4 vs 53.1 prior
- **Australian** retail sales rose 8.2% vs 8.1% est.

## Macro News

- **Russia** is planning to hold a large nuclear weapons exercise soon as a warning to NATO and other allies about intervening in a potential invasion of Ukraine, per FT
- **Russia** continues to amass troops at the **Ukraine** border and could capture Kyiv within 48 hours of first move, per WaPo
- **China** is testing the US's patience on Phase 1 of their trade deal and the US is calling for concrete actions on correcting it, per Reuters
- **China** expects inflation to remain modest, per Bloomberg
- **Asia-Pacific** will be the focus of a new White House economic strategy soon, per WSJ, but it likely doesn't involve tariffs
- **US, Japan** are nearing a deal to partially remove steel tariffs on imports, per Bloomberg

### Movers

**Gainers: PTON 29%, SAVE 10%, HUT 6.4%, RIOT 4.5%, MARA 4%**

**Losers: BLDP -4.5%, BABA -3.5%, LI -2%, DB -2%**

### Insider Buying

GRNA, ASAN, VFC

### IPO Calendar

**Arena Group (AREN)** issuing 2.4M shares at \$12-65

**Cariloha (ALOHA)** issuing 2.3M shares at \$12-\$14

**Ocean Bio (OCEA)** issuing 2M shares \$10-\$12

**HeartCore (HTCR)** issuing 3M shares at \$4-\$6

## OptionsHawk Market Blitz

- **France's Macron** will travel to **Russia** today for a last-ditch effort at diplomatic talks around **Ukraine**, per Reuters
- **UK PM Johnson** said he has no plans to leave office, per Times
- **ECB's Knot** says a rate hike could come as soon as October, per FT

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## Sentiment

- **CDS volumes are surging**, per FT, as investors rush to buy protection for their portfolio of bonds

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## Stock-Specific News

### Barron's Wrap

- **Meta (FB)** stock looks cheap but that's not a reason to buy as Meta's risks are growing and they're no longer just the legacy business
- **SAM** is a buy as reset expectations and a discounted stock price now make the stock interesting again
- **MCD, UPS, BKNG, CVX, ISRG, RTX** are good plays on the reopening
- **MDT** has 20% upside as COVID subsides. Medtronic has a dividend that will likely keep growing and it's problems are fixable

### Consumer Goods

- **Peloton (PTON)** has attracted interest from suitors, per WSJ and FT. They note that **Nike (NKE), Amazon (AMZN), Apple (AAPL)** and others have kicked the tires on a deal
- **Unilever (UL)** shareholders want a split or force a new chair, per FT. The firm thinks a new chair could then evaluate Unilever's strategy and whether their leadership is appropriate
- **Ford (F)** is cutting production at several spots next week due to a shortage of chips, per CNBC
- **Chanel** is raising prices, per WSJ, and the aggressive hikes are testing luxury consumer appetites
- **Reckitt Benckiser** is exploring options for their infant nutrition business, per Bloomberg, and could target a sale
- **Dolce & Gabbana** is terminating a deal with Shiseido and bringing their wholesale business in-house, per FT
- **Volkswagen** doesn't see the chip shortage ending in 2022, per Reuters

### On the Chart

**MCD** holding up well and reversed on Friday off of the 8- and 21-EMA with room above \$262.50 to recent highs near \$270

## Consumer / Business Services

- **Discovery (DISCA)** sees their DTC business hitting profitability by 2025; they see content spend of \$4B by 2025
- **Sinclair (SBGI), Chicago Cubs** are launching a standalone streaming service, per NY Post, despite resistance from MLB.
- **TGNA** is nearing a deal with Standard General at \$24/share or roughly \$9B, per Bloomberg
- **KSS** expects to see activist Macellum nominate a full slate of directors to take control of the board, per Bloomberg
- **DIS, LGF.A, VIAC, NFLX** – private equity is looking to invest billions into content production companies, per FT, as they look to capitalize on the streaming market growth
- **BMBL** is buying European dating app Fruitz

## Financials

- **Apollo (APO)** is losing another top executive as co-COO Anthony Civale steps down, per Bloomberg
- **Fiserv (FISV)** is buying the remaining ownership interest of **Finxact** for \$650M; the company is a developer of the cloud-native banking solution that is powering digital transformation throughout the financial services sector
- **Walker & Dunlap (WD)** to acquire **GeoPhy**, a leading commercial real estate Tech company for \$85M cash upfront and up to \$205M additional in earn-out
- **RNR** is raising their dividend, reinstating their buyback
- **LGV** has terminated their merger agreement with HeartFlow
- **Private Equity** may be forced to disclose more extensive information about their fees, per Bloomberg, if a new SEC rule is put into place

## Healthcare

- **QGEN** announced China NPMA approval, WHO recommendation for QuantIFERON TB test

## Industrials

- **Frontier (ULCC), Spirit (SAVE)** are combining in a deal that values the latter at \$25.83/share
- **James Hardie** is raising estimates today, per Reuters, as they see strong demand in North America
- **Maersk, CMA CGM** are investing in Boeing and Airbus jets to help customers move goods, per WSJ, as shipping lines remain slow

### Hawk Database

**DISCA** has seen a lot of bull flow ahead of their deal close including buyers of 5000 June \$30 calls on 1/21

### Sympathy Movers

**LUV, JBLU, ALGT** other low-cost carriers on watch today with the deal

## Energy & Materials

- **Saudi Aramco** is looking to sell an additional \$50B in stake, per WSJ, as they look to capitalize on the hot energy market
- **China** may need to rebuild its oil stocks, per Bloomberg, which could create additional demand in the market
- **CENX** CFO is departing
- Chinese copper miner **MMG** is halting production at one of their biggest mines in Peru due to roadblocks, per SCMP
- **China** is planning to boost iron ore output, per Reuters

## Technology

- **Apple (AAPL)** is holding an event on 3/8 where they'll likely debut low-cost iPhones and new iPads, per Bloomberg
- **BABA** could see Softbank sell part of its stake, per Bloomberg
- **GOOGL** is being sued by Price Runner for €2.1B, per Reuters, as the firm alleges antitrust violations
- **SPOT** CEO has apologized for the controversy around Joe Rogan, per Bloomberg, but reiterates he won't be taken off the platform
- **Toshiba** will split into two companies instead of three, per Nikkei, after announcing a new structure on Monday
- **Global Wafers** sees chip M&A getting harder after failed bid, per Bloomberg. The company is pivoting \$3.6B to building capacity over the next two years

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## Analyst Notes

### Upgrades

- **SNOW** raised to Overweight at MSCO; core data warehousing business outperforming, new nascent expansion opportunities gaining steam, and significant FCF generation within reach. Investors are undervaluing the durability and quality of growth
- **TSM** raised to Overweight at MSCO as the firm sees several reasons to be optimistic including TSMC repricing the value-add of foundry services, its recent breakthrough with its enhanced 3nm process and its move on to 2nm gate all-around, its bigger outsourcing opportunity from **Apple (AAPL)**, **Intel (INTC)** and **Sony (SONY)** than he previously expected and the fact that the company's capex burden may be significantly reduced
- **MTX** raised to Overweight at JPM
- **NTLA** raised to Outperform at OpCo
- **CLR** raised to Outperform at RBC

#### Hawk Database

**SNOW** has 4500 March \$290 calls bought in OI, nice bottoming pattern if can close above \$283

#### On the Chart

**NTLA** put in a nice bottom at a major gap fill level and now in a volume pocket with room back to \$120

## *OptionsHawk Market Blitz*

- **BKH** raised to Buy at Mizuho
- **POWI** raised to Positive at SIG

### Downgrades

- **BLDP** cut to Perform at BMO as fuel cell adoption in the heavy-duty motive markets Ballard is targeting is likely to be 7% globally in 2030, well below prior expectations for 20%
- **APD** cut to Neutral at BAML, firm has turned more cautious on the name over the near and longer-term given its execution and communication stumbles over the past year. While Air Products is committing significant capital to its hydrogen projects that may generate high returns, these carry significantly higher risks and lack long-term take-or-pay contracts
- **CI** cut to Perform at RBC
- **SWK** cut to Sell from Buy at Citi
- **RY** cut to Hold at Canaccord
- **SO** cut to Neutral at BAML
- **FIGS** cut to Perform at Cowen

### Initiations

- **FYBR** started Overweight at JPM, \$40 target. Frontier's "aggressive" fiber deployment strategy to drive accelerating broadband subscriber trends in the coming years with accelerating EBITDA and free cash flow generation longer term
- **ISEE** started Overweight at MSCO; Believe Zimura has potential in GA and anticipate positive GATHER2 results in 2H22 to drive meaningful upside, supported by a combination of prior data (GATHER1) and multiple de-risking events (SPA, high patient retention, positive competitor readthrough)
- **BGNE** started Buy at Deutsche Bank
- **TPG** started Buy at BAML

#### Hawk Database

**ISEE** has 3000 January \$22.5/\$35 call spreads bought in OI while June \$20 and \$22.5 size short calls

### Other Notes

- **CLX** shares are a buy at these levels, says Citi, as with now lower fiscal 2022 guidance and management indicating that a recovery to pre-pandemic levels will be a multi-year endeavor, Clorox has effectively cleared the deck and rebased expectations
- **MQ** can clear a top overhang by extending Block, says Mizuho, as Block accounts for about 70% of Marqeta's sales and the agreement with the company begins to expire in March 2024
- **ZTS, MSFT** added to BAML's best ideas list

## Trade Ideas

**Citigroup (C)** setting up in a small bull flag just below a downtrend from the October highs with a breakout move above \$67 setting up for a run to \$70 in the near-term. Citi has shown relative strength since early January and held the 50% retracement of the big rally off the October 2020 lows.



### Technical Scans

**Ready to Run:** BFAM, PANW, MGM, BLMN, LNC, NE, CAH, MAR, QLYS, HST, PTCT, VRNT, BAX, CMI, SCH, SYY, C, NOMD, AA, ALL, CNC, ANTM

**Break Above Value:** TTWO, PCTY, GTLB, BYD, BMY, TEAM, PRU, BAC, ZION, BILL, APO, DDOG, BAX, AON, MSCI, MS

**Bullish Reversal Days:** FRSH, RNG, LOPE, PYPL, SQ, CRCT, CI, STNE, PAGO, SAM, W

### Earnings Preview

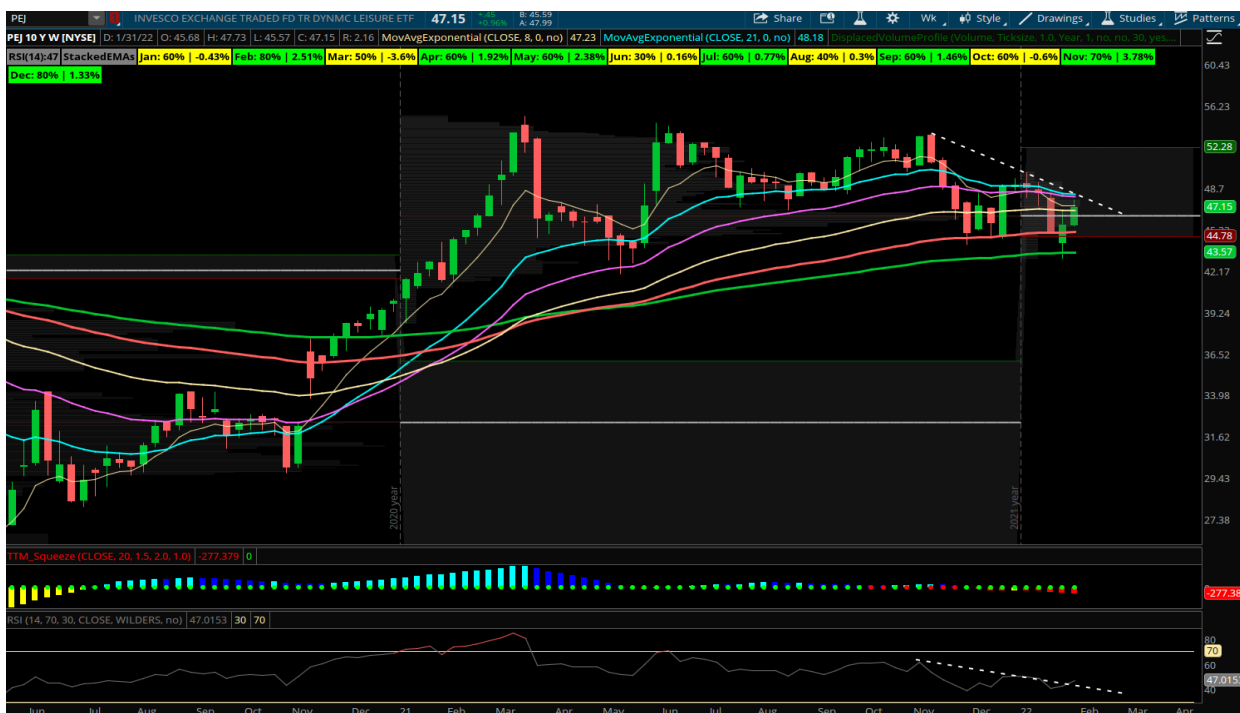
**Harley Davidson (HOG)** seeing a lot of bullish flow into 2/8 earnings including buyers last week of 3,000 February \$37/\$42 call spreads. This follows buyers in the February 11<sup>th</sup> (W) \$34 and \$35 calls, the former 3000X, while the February \$36 calls also with buyers on 12/21 that remain in open interest. The Street is looking for a \$0.37 loss on \$664M in sales while the FY is guided to \$3.70/\$4.39B, a 34.5% increase Y/Y. Shares have closed mixed since early 2020 but overall higher five of the last eight. The average closing move is 8.45% while the max move was 22.07%. The current implied move is 8.9%. The \$5.48B company trades 10.2X earnings, 1.1X sales, and 6.88X FCF with a 1.68% yield. HOG is coming off of a strong quarter with US retail sales strong behind higher-margin Touring bikes, Pan America, and the recent launch of the Sportster S. HOG should continue to see strong pricing power in Q4 with demand supported by higher completion rates from Riding Academy as well as significant opportunities for Pan America. According to IHS, HOG new motorcycle registrations though November were up 5.6% versus 1.9% est. Their product lineup is also supportive of further growth in 2022 with demand for the Low Rider ST expected to be a huge winner. The biggest risks to the quarter include inventory shortages, tougher comps against stimulus benefits, and COVID impacts on labor pressuring dealerships. Analysts have an average target for shares of \$52 with a Street High \$70. MSCO upgrading to Equal Weight on 2/1. The firm thinks the market has priced in too negative of a setup over the next 12 months, especially if you strip out LiveWire, and Harley-Davidson's valuation provide support at current shared levels. BMO raising estimates to \$62 in October as results have been strong with retail sales, motorcycle shipment, and Financial Services performance all ahead of estimates. Harley-Davidson management has expressed confidence in its business and there's more growth opportunities ahead as the company revitalizes the brand and builds out its new motorcycle lineup. Hedge fund ownership rose 7% last quarter with H Partners adding to their 12.5M shares. HOG has seen a lot of insider buying since mid-2020 including \$1M buy from the CEO on 2/4/2021 at \$32.50. Short interest is 9.5%.



## ETF Sector Relative Strength Corner: Travel & Leisure Group Setting Up Reopening Trade

**Invesco Dynamic Leisure Entertainment ETF (PEJ)** - The Travel and Leisure PEJ fund is a group that is holding up relatively great the early part of 2022 and with several holdings that should benefit from the reopening theme headed into Spring/Summer it's an ETF that likely continues seeing relative strength. Daily RSI above 50 which is a sign of strong price action in this market and the weekly chart has bounced off its lower yearly value area support and last week closed back over its 2021 VPOC at 46.30. PEJ spent a lot of the second half of 2021 in a sideways consolidation which now looks ready to attack higher prices. February has also shown strong bullish seasonality for PEJ over the last decade with 8 of the last 10 years positive for an average return of +2.5%. The only strong calendar month being November. Short term upside can see 52 top of yearly value and a breakout longer term on the weekly chart has potential to see 60 as the travel and reopening themes recover.

The ETF's top 15 holdings are **EXPE, BKNG, SYY, MAR, MCD, LYV, DIS, CMG, DISCA, H, BROS, FOXA, USFD, BYD, VIAC**. The first 5 names make up about 27% of the ETF. The strongest charts in the space within bullish uptrends and strong RSI readings include EXPE, SYY, MAR, BROS, H. Options are not liquid on PEJ so best to look at the top holdings for flows and there has been a large amount of bullish accumulation in a name like EXPE with several call buys in April 190s, June 190s, and March 185s. SYY and MCD have seen opening put sales as of late. Also DIS has seen bullish options flow the past month as June and July call buys accumulate at strikes between 130 and 155 ahead of earnings this week.



## Extras

**Shopify (SHOP)** the February \$900/\$1000 call spread bought 1950X for \$31.50 ahead of earnings on 2-16

**Uber (UBER)** large spread late-day sold 12,000 April \$47.50/\$30 strangles for \$2.25

**Hashicorp (HCP)** aggressive buyers of 2500 July \$40 OTM puts for \$4



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**Pulte (PHM)** buyers of 1,500 January 2024 \$60 calls for \$6.90/\$7.10

**MGM Resorts (MGM)** with 3,000 September \$34 puts sold to open for \$1.85 and also seeing 10,000 of next week's \$45 calls bought mid-day for \$1.20 into earnings

**Meta (FB)** buyer of 12,500 June \$220 ITM calls for \$33.60 where 7,500 bought yesterday

**Bank of America (BAC)** late day buyer of 8650 February \$48.50 calls for \$1.08 in a stock replacement

**Charter (CHTR)** stock replacement sells 500 September \$570 puts for \$37.75

**CME Group (CME)** buyers of 300 September \$250 calls for \$17.40

**CF Acquisition (CFVI)** buyers of 5,000 April \$15 calls from \$1.20 to \$1.45

## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
TXN	20 MAY 22 180 CALL	1,022	2,239	119.08%
CF	17 JUN 22 82.5 CALL	1,004	2,002	99.40%
TWTR	14 APR 22 40 CALL	10,759	20,855	93.84%
CHWY	14 APR 22 45 PUT	3,754	7,208	92.01%
GM	18 MAR 22 55 CALL	12,287	22,712	84.85%
BA	18 MAR 22 200 PUT	5,248	9,591	82.76%
KMX	14 APR 22 105 PUT	1,600	2,860	78.75%
DKNG	18 MAR 22 20 PUT	11,646	19,736	69.47%
SNAP	20 MAY 22 35 PUT	3,864	6,518	68.69%
GILD	14 APR 22 70 CALL	8,389	13,370	59.38%
GM	16 SEP 22 60 CALL	4,278	6,673	55.98%
NVDA	18 MAR 22 310 CALL	5,132	7,638	48.83%
V	14 APR 22 230 CALL	2,123	2,956	39.24%
CCL	16 SEP 22 25 CALL	14,602	19,868	36.06%
ON	14 APR 22 65 CALL	4,337	5,826	34.33%
PTON	14 APR 22 30 CALL	3,787	4,411	16.48%
OXY	19 AUG 22 45 CALL	2,005	2,087	4.09%
LEN	18 FEB 22 90 PUT	4,636	3,648	-21.31%
OKE	14 APR 22 60 CALL	2,972	2,202	-25.91%
TMUS	17 JUN 22 130 CALL	2,657	1,300	-51.07%

## What They're Saying

**CBOE Global (CBOE)** earnings call on the digital asset space.... "And we have a lot of confidence in this space. It's early innings, and we know that because we're out there talking to partners and clients as we speak. We've gotten a really good, strong early jump on those conversations. Enthusiasm and the investment that's going on across the ecosystem is as strong as ever. And so we're very optimistic about the opportunity. It also highlights to Chris' point about the product set in ErisX. It highlights the value that we'll be bringing to the market in terms of derivatives products and the ability to hedge some of these price movements going forward. So we're optimistic, and we see great value in the product set. While this is a new asset class, we can apply our blueprint of success, operating trusted, transparent, regulated markets to this experience. While

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much of the market focus today is on a transaction opportunity, we also see tremendous potential to generate and provide benchmark crypto data that is currently opaque and untimely in many instances. Our teams are working closely behind the scenes on integration and road map planning.”

**Regeneron (REGN)** earnings call on its Oncology aspirations.... “In oncology, Libtayo continues to thrive in the approved non-melanoma skin cancers. We look forward to potential Libtayo plus chemotherapy approval later this year in the broader population of non-small cell lung cancer patients. Our oncology footprint continues to expand. We have advanced many candidates and combinations into the clinic with a range of antibodies, bispecifics and co-stimulatory bispecifics across many cancer settings. This year, we look forward to sharing what we hope will be groundbreaking data in difficult-to-treat solid tumors, such as prostate cancers and ovarian cancers, both of which are conditions with historically low response rates to immunotherapy. Progress in our oncology portfolio includes pivotal readouts and regulatory filings for Libtayo presented an anticipated data readouts for our bispecifics as well as multiple upcoming milestones with novel diversified pipeline entrants. As Len mentioned, the Libtayo chemotherapy combination for patients with non-small cell lung cancer is under review at the FDA with a PDUFA date of September 19, 2022, which could address a larger portion of the patients with lung cancer. We are excited about the potential of our broad oncology portfolio, which includes multiple Phase I, II and III assets, as many are beginning to believe the future is going to involve the right combination of targeted immunotherapy agents.”

**Eaton (ETN)** earnings call on the Data Center market.... “John, the data center market has been extraordinarily strong for us during the course of the year and on the back of really what's been a multiyear trend of really strong market. And whether we're looking at hyperscale, whether we're looking at colocations, whether we look at even on-prem, each of those markets have been extremely strong and as has been the IT channel in general. And so I'd say today, if we think about where we're challenged around our ability to really service customer demand to these really strong markets of data centers and residential that certainly have built very large backlogs. And today, we're struggling to keep up with demand. And quite frankly, we think that market, those stay strong for a very long period of time. And you link it back to some of the earlier conversations of where are you're going to need to make some capital investments to really deal with some of these longer-term growth trends, it's going to be in markets like data centers, which we think is going to be strong for a very long period of time as the world continues, so as I've said before, generate, consume, process, store just increasing amounts of data. And so I -- and we're sitting on kind of the verge of another big growth wave when we think about 5G, when you think about autonomous vehicles. And so we think that market is going to be strong for a very long time, and we're going to have to continue to invest to keep up with the growth.”

## Earnings Grid

Stock	Next Earnings Date	Open Interest	Historical Moves (H/O)	Implied Move	Apr. 8 O Max Move	Feb. 8 O Close Move	Jun. 8 O Close Move	V30 Skew	V30 Avg Crud	Net Put/Call OI % of II	Short Float	% Change (3mo)
AMGN	2/7/2022 AMC	Open Interest: \$9.15M (46%), Bull: \$5.99M (30%), Stock: \$2.79M (14%), Vol: \$2.08M (1)	Lower 6 of 8	3.67%	4.98%	-2.98%	-23.05%	4.33	-7.32%	1.04%	2.09%	3.43%
PGI	2/7/2022 AMC	No Trades Since Last Report	Lower 5 of 8, Lower last 2	4.43%	5.38%	-1.50%	-11.39%	6.10	-9.71%	9.83%	2.64%	69.42%
TTWO	2/7/2022 AMC	Bull: \$45.0M (81%), Bear: \$10.31M (19%), Stock: \$0.31M (1%)	Even of 8	9.58%	7.81%	-1.02%	-10.13%	1.87	-21.10%	21.40%	4.34%	61.94%
BAP	2/7/2022 AMC	No Trades Since Last Report	Higher 4 of 7, Lower last 2	5.29%	3.89%	1.42%	7.43%	-5.79	-7.46%	19.51%	1.93%	-27.94%
ACM	2/7/2022 AMC	No Trades Since Last Report	Higher 5 of 8	4.74%	3.95%	1.10%	4.56%	5.48	-11.18%	76.94%	1.46%	-10.48%
THC	2/7/2022 AMC	Bear: \$5.15M (74%), Bull: \$1.77M (26%)	Even of 8	6.99%	9.26%	0.13%	0.22%	8.80	-11.75%	98.25%	3.41%	-20.93%
LEG	2/7/2022 AMC	Bear: \$0.22M (70%), Bull: \$0.1M (30%)	Lower 5 of 8	6.31%	6.34%	-2.89%	-22.17%	9.28	-14.49%	91.35%	4.94%	-5.80%
VRNS	2/7/2022 AMC	No Trades Since Last Report	Even of 8, Lower last 3	11.18%	9.70%	-1.00%	16.34%	11.59	-29.05%	55.02%	3.63%	-0.76%
CHGG	2/7/2022 AMC	Bull: \$3.16M (57%), Bear: \$2.38M (43%)	Even of 8	19.34%	17.55%	-0.33%	-29.68%	5.30	-20.11%	50.44%	6.14%	-24.39%
RMBS	2/7/2022 AMC	No Trades Since Last Report	Higher 6 of 8, Higher last 3	6.30%	6.88%	3.16%	27.37%	3.99	-21.28%	91.80%	5.74%	19.88%
SLQT	2/7/2022 AMC	Bear: \$0.56M (71%), Bull: \$0.23M (29%)	Higher 4 of 7, Lower last 3	18.60%	19.84%	5.21%	-50.72%	11.52	-19.09%	54.75%	6.49%	-4.34%

## OptionsHawk Market Blitz

Stock	Next Earnings Date	TI	Open Interest	Historical Moves (B/O)	Implied Move	Avg. 8 O Max Move	Std. 8 O Close Move	Num. 8 O Close Move	V30 Skew	V30 Avg. Crush	Est. Put/Call OI % (B)	Short Float	% Change (3mo)
PFE	2/8/2022	BMO	Bull: \$49.48M (81%), Stock: \$6.76M (11%), Bear: \$5.17M (8%)	Even of 8, Higher last 3	5.30%	3.78%	-0.39%	1.92%	1.68	-12.87%	62.74%	1.14%	17.62%
SPGI	2/8/2022	BMO	Bull: \$3.69M (54%), Stock: \$2.15M (31%), Bear: \$1.06M (15%)	Higher 6 of 8, Higher last 4	3.88%	3.46%	1.86%	12.21%	4.95	-11.33%	56.33%	7.59%	4.88%
FSV	2/8/2022	BMO	Bull: \$3.51M (63%), Vol: \$0.95M (17%), Bear: \$0.93M (17%), Stock: \$0.2M (4%)	Lower 6 of 8	4.24%	5.38%	-2.78%	-17.34%	5.70	-15.10%	76.53%	2.11%	37.69%
TRI	2/8/2022	BMO	No Trades Since Last Report	Higher 6 of 8	3.74%	5.01%	2.11%	24.96%	3.57	-13.92%	78.82%	0.91%	-26.67%
CNC	2/8/2022	BMO	Bull: \$4.41M (81%), Bear: \$0.71M (13%), Stock: \$0.32M (6%)	Lower 6 of 8	4.87%	6.01%	-3.21%	-16.74%	3.71	-9.98%	22.30%	1.25%	-29.64%
KKR	2/8/2022	BMO	Bull: \$3.57M (85%), Bear: \$0.63M (15%)	Higher 6 of 8, Higher last 2	5.54%	4.03%	2.41%	17.84%	5.99	-6.62%	91.52%	1.07%	-25.28%
SYT	2/8/2022	BMO	Bull: \$0.54M (64%), Bear: \$0.31M (36%)	Even of 8	3.92%	5.15%	0.11%	0.53%	6.28	-14.94%	61.08%	1.74%	7.92%
CARR	2/8/2022	BMO	Bear: \$1.15M (100%)	Even of 6, Higher last 2	5.28%	4.59%	0.90%	1.73%	6.08	-17.91%	56.32%	1.38%	29.34%
TDG	2/8/2022	BMO	Bull: \$2.46M (69%), Stock: \$0.58M (16%), Bear: \$0.52M (15%)	Lower 7 of 8, Lower last 5	5.17%	3.83%	-0.89%	-7.76%	10.52	-16.96%	79.89%	1.75%	-57.85%
IT	2/8/2022	BMO	Bull: \$8.04M (100%)	Higher 7 of 8, Higher last 7	8.48%	12.23%	8.46%	52.54%	8.17	-25.46%	42.71%	1.34%	-10.83%
WMG	2/8/2022	BMO	Bear: \$3.02M (62%), Bull: \$1.87M (38%)	Lower 3 of 4	7.43%	6.55%	-4.49%	-14.23%	4.54	-13.77%	31.82%	2.78%	-39.35%
J	2/8/2022	BMO	Bear: \$0.33M (100%)	Higher 6 of 8, Lower last 2	4.85%	4.21%	2.16%	11.11%	8.63	-13.01%	36.91%	0.84%	-24.65%
INCY	2/8/2022	BMO	Bull: \$1.0M (61%), Stock: \$0.49M (30%), Bear: \$0.16M (10%)	Lower 7 of 8, Lower last 7	6.11%	5.52%	-3.30%	-27.04%	3.04	-9.70%	68.75%	1.62%	-30.12%
MAS	2/8/2022	BMO	Stock: \$0.68M (45%), Bull: \$0.58M (38%), Bear: \$0.27M (17%)	Even of 8	5.56%	5.00%	-0.09%	-0.81%	4.11	-17.14%	44.37%	2.55%	-22.72%
LEA	2/8/2022	BMO	Bull: \$0.61M (100%)	Even of 8	5.62%	4.60%	-0.73%	-1.74%	6.10	-7.05%	59.31%	2.24%	25.47%
ARMK	2/8/2022	BMO	Bull: \$0.15M (100%)	Lower 6 of 8	5.30%	4.30%	-1.42%	-5.21%	4.53	-12.72%	38.26%	4.39%	15.15%
AGCO	2/8/2022	BMO	Bull: \$1.25M (65%), Bear: \$0.68M (35%)	Even of 8	5.46%	7.40%	-0.66%	5.57%	10.46	-9.85%	68.69%	2.49%	22.40%
HUI	2/8/2022	BMO	No Trades Since Last Report	Even of 8	5.38%	6.76%	0.66%	11.39%	3.86	-15.09%	10.34%	2.63%	-19.28%
NVT	2/8/2022	BMO	No Trades Since Last Report	Higher 5 of 8, Higher last 3	5.17%	5.69%	0.69%	15.87%	2.99	-13.71%	49.91%	1.29%	121.38%
VIRT	2/8/2022	BMO	Bear: \$0.45M (100%)	Even of 8	7.15%	7.63%	-0.55%	3.04%	5.26	-25.96%	86.91%	4.22%	-20.10%
HOG	2/8/2022	BMO	Bull: \$3.94M (88%), Bear: \$0.45M (12%)	Higher 5 of 8	7.70%	15.04%	3.92%	29.66%	4.26	-18.50%	11.82%	9.52%	-14.05%

## Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
CRNC	Cerence		\$0.51		\$95.10		
ENR	Energizer	\$1.03	\$0.94	\$846.30	\$812.09	-0.30%	
ULCC	Frontier Group Holdings	-\$0.24	-\$0.32	\$609.00	\$642.41	128.10%	
GTES	Gates Industrial		\$0.20		\$815.72		
HAS	Hasbro	\$1.21	\$0.88	\$2,013.40	\$1,867.28	16.90%	FY In Line
ON	ON Semiconductor		\$0.94		\$1,790.93		
SAVE	Spirit Airlines	-\$0.64	-\$0.87	\$987.60	\$963.13	98.10%	
TSN	Tyson Foods		\$1.93		\$12,166.21		
ZBH	Zimmer Biomet	\$1.95	\$1.98	\$2,037.00	\$2,066.52	-2.30%	FY Below

**HAS** – Beats EPS and Revenues (+16.9%), Raises Dividend, FY22 In Line – Fans and consumers are increasingly interacting with brands in more ways than ever—our unique set of strategic assets across toys and games, entertainment, digital gaming and licensing provide the foundation for maximizing the value of both our existing franchises and new IP. We delivered strong results, including 17% revenue growth for the year, higher operating profit margins and \$818 million in operating cash flow, while successfully navigating supply chain challenges, including higher fourth quarter input and freight costs across our business. This enabled us to continue investing in growth initiatives, pay off \$1.08 billion in long-term debt in 2021 and continue supporting our dividend which the Board increased 3% today. Wizards of the Coast and Digital Gaming segment revenue increased 42% and operating profit increased 30% for the full-year 2021.

## Disclosures

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**Not Investment Advice or Recommendation**

## *OptionsHawk Market Blitz*

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