



Inside Today's Blitz

- Futures Climb as Optimism Around US Inflation Data Grows, Geopolitical Risks Ease
- Global Supply Chain Crunch to Ease in 2H of 2022, says Maersk
- **GM** is ramping production of EV SUVs; **NCR** is launching a strategic review; **BMJ** announced a \$5B ASR; **RSG** is nearing a deal for **ECOL**, per reports

Market Outlook

Futures indicating a higher open for the morning with the **Dow** up 55 bps, the **S&P** up 80 bps, and the **Nasdaq** up 1.15%. The **Russell** is up 80 bps, as well. Energy is weak again today with **WTI** down 50 bps and **Brent** off by 40 bps. **Natural Gas** is down 1.85%. **Gold** and **silver** are muted with the latter up 20 bps. **Copper** is up 30 bps. The **dollar** is down 15-20 bps. **Bonds** are up 35 bps as **yields** retreat a bit. **VIX** is 21.65. Stocks are rallying overnight and there's a number of smaller items that are contributing to the sentiment boost. First, COVID continues to turn the corner in the US as the government shifts more into a mindset of how to manage cases versus how to prevent them. Dr. Fauci also with positive comments about a return to normal and removal of COVID restrictions soon. Second, there's optimism increases for a better-than-feared CPI print in the US later this week although the rally into the print may create a muted reaction. Finally, geopolitical tensions are easing as fears of a full blown

conflict between the Ukraine and Russia are falling as diplomatic talks continue. Elsewhere, BBB is likely getting pushed back again as budget talks are drawn out and SCOTUS hearings start soon. A new report suggests Beijing bought none of the \$200B it pledged in January 2020 as part of a US trade deal. Maersk with some positive comments today suggesting that the global supply chain crunch is set to ease.

Asian markets are mostly higher today with the Hang Seng up 2%, Shanghai up 80 bps, and the Nikkei up 1.1%. In Europe, markets are rallying with strong performances from autos, industrials, and tech. The DAX is up 1.45%, CAC is up 1.4%, and the FTSE is up 66 bps. Payments firm **Adyen** is up 10% after a strong quarter with a big bounceback in POS volumes. Danish jewelry maker **Pandora** rose 7% after it reported full-year earnings in line with preliminary results and boosted their capital return. Dutch Insurer **Aegon NV** fell 5% after posting a decline in Q4 earnings. **ABN Amro** fell 4% despite reporting stronger than expected Q4 earnings. **Smurfit Kappa** rose 2.5% after delivering record earnings despite significant and unprecedented cost inflation in 2021. **Siemens Energy** rose 2.5% after the company said it expects sharp improvement in net profit in 2022.

Calendar

Today... Earnings After the Close: ATGE, AIZ, ATO, AZTA, CMG, CNO, CMP, CRSR, CCK, DCPH, APPS, DEI, DOCS, EGP, ENPH, ESE, FLT, FMC, GFS, PEAK, HIW, HUBG, ICHR, INSP, JKHY, LBRT, LYFT, MNDT, MODN, NCR, NEWR, OMC, ONTO, PAYC, PTON, QGEN, QNST, SCSC, SAVE, STEP, STE, TSE, UDR, VVV, VREX, VOYA, XPO, YUMC

Tomorrow... MBA Mortgage Applications, EIA Inventories, Wholesale Inventories, Fed's Mester Speaks, WASDE; Earnings Before the Open: ARCC, AVYA, BDC, BXMT, BG, CCJ, CGC, CDW, CHEF, CME, CRTO, CVS, DKNK, FOXA, HCSG, HMC, IIVI, LAD, MSGE, NNN, PAG, PFGC, RDWR, REYN, SITC, TEVA, TRMB, TGI, YUM

Overnight Markets

Ethereum	3158	1.25%
Bonds	153.3	0.35%
Copper	4.472	0.25%
Silver	23.23	0.13%
Gold	1827	-0.05%
US Dollar	95.49	-0.16%
Brent Crude	90.43	-0.39%
Bitcoin	43900	-0.45%
Oil (WTI)	88.94	-0.50%
Natural Gas	4.173	-1.77%
VIX	21.75	-2.50%

Technical View



Key Levels to Watch

S&P futures (ES_F) are breaking out above Tuesday's range overnight and extending into an HVN from 2/1 at 4548-4553. The rally from yesterday has been strong and expecting buyers to defend 4534-4524 support zone this morning as we work higher towards 4560 and then a notable area at 4573-4576 where sellers may be active. A move above the 2/1 highs targets 4600. Support lower includes 4506.75 and then 4495 within the prior balance.

Economic Data

- **German** imports rose 4.7% vs -1.5% est. while exports rose 0.9% vs -0.2% est. in December
- **Italian** industrial production rose 4.4% vs 5% est.

Macro News

- **China** purchased none of the additional \$200B of exports it pledged to buy in the January 2020 agreement with the US, per Bloomberg
- **Emerging market central banks** are nearing the end of their tightening cycles just as larger economies are starting, per FT
- **Dr. Fauci** said the US is exiting the full blown pandemic phase of COVID and thinks all virus-related restrictions will be lifted in coming months
- **BBB** is likely moving to the late-Spring or Summer, per The Hill, as Congressional budget talks are taking longer than expected
- **Speaker Pelosi** is looking to ban stock trading on Capitol Hill, per Punchbowl News, with Schumer's support
- **Fed's Daly** says inflation may get worse before it improves, per Reuters

Movers

Gainers: ENPH 16.5%, NCR 11%, DOCS 8.5%, PAYC 8%, SEDG 7.5%, CMG 6.5%, OMC 5%

Losers: NEWR -23.5%, TCS -20%, ATGE -18%, LYFT -5.5%

Insider Buying

INGR, AZEK, MRSN, PYPL, POST, RCKT, DX, NVCT

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

Stock-Specific News

Consumer Goods

- **General Motors (GM)** is ramping production of EV trucks and SUVs, per Reuters, targeting 5-6X initial plans
- **RIVN, Samsung SDI** partnership has fallen through, says Digitimes, as the latter rejected Rivian and chose to partner with Stellantis
- **TSLA** is recalling more vehicles in the US, this time due to a windshield defrosting software issue
- **Pandora AS** jumped today in Europe after earnings, per Reuters, as they lifted their FY guidance

On the Chart

SIG forming a narrow base recently under \$88 and potential to make a nice sympathy move with Pandora

Consumer / Business Services

- **MGM, WYNN, DKNB** – Americans plan to wager \$7.6B on the Super Bowl this year, up 78% Y/Y, per a new study from the AGA
- **DIS, VIAC** are among bidders for Indian cricket rights, per WSJ; the deal could be announced this week
- **CMG** is aiming to raise prices again this year, per WSJ, as input costs continue to climb
- **MCD** is being pressured by activist Carl Icahn to work with suppliers to improve the treatment of animals, per WSJ. Icahn threatened to seek board seats if the situation doesn't improve

On the Chart

MCD small flag forming above its 8- and 21-EMA with a move above \$262.5 in focus for a run back at the highs

Financials

- **NCR Corp (NCR)** has launched a strategic review process which could include a disposition of a material business or assets of the Company, a spin-off, merger, or sale of the Company
- **Apple (AAPL)** unveiled a new mobile payments service on Tuesday that directly competes with **Square (SQ)**, per CNBC.
- **Adyen** shares are higher by 10% in Europe today after earnings and optimism around the FY22 outlook, per Bloomberg. The company saw POS volumes nearly double to €41.8B. They also ruled out M&A as they vowed to focus on organic growth.
- **Fidelity** said its passive investments business, Geode Capital, has topped \$1T in assets, per FT

Healthcare

- **BMJ** has entered into a \$5B accelerated buyback agreement
- **DOCS** is buying Amion, an on-call physician scheduling site

Industrials

- **Maersk** is buying US logistics provider **Pilot Freight Services** for \$1.68B, per Bloomberg. The company specializes in business-to-consumer home delivery for large goods
- **Republic Services (RSG)** is in advanced talks to buy **US Ecology (ECOL)**, per Bloomberg. US Ecology handles the disposal and recycling of non-hazardous and toxic waste
- **Cummins (CMI)** to buy **Altra Motion's (AIMC)** Jacob Vehicle System business for \$325M
- **BDC** is divesting their Tripwire business for \$350M in cash
- **Akzo Nobel** is higher today in Europe after raising their dividend and highlighting guidance that sees cost inflation easing in 2H

Energy & Materials

- **FMC** announced a \$1B buyback
- **ALB** is in talks with Mineral Resources to expand lithium JV
- **Validus Energy** is exploring a potential sale, per Bloomberg, just nine months after buying assets from **Ovintiv (OVV)**.
- **Smurfit Kappa** higher by 2.5% today after earnings in Europe as the paper/packaging company said it saw strong demand which helped offset cost inflation

Technology

- **BABA – Softbank** released a statement on Tuesday saying that they are not behind the recent registration of 1B ADS in Alibaba, stemming fears they're selling part of their stake
- **AAPL** is expanding benefits for retail workers amid a labor shortage, per Bloomberg
- **ALLT** expands their collaboration with AWS
- **ZTE Telecom** has been quietly bolstering its chip capabilities, per Nikkei, as they look to become less reliant on the US

Telecom & Utilities

- **NEE, AES - President Biden** will meet with utilities CEOs today to discuss climate change initiatives, per Bloomberg
- **FLNC** signed a 1.1GW energy market optimization agreement with **AES**

Sympathy Movers

IP, WRK, PKG other packaging/paper names to watch with the positive commentary from Smurfit Kappa today

Hawk Database

AES bullish write up on 2/8 with buyers in the August and January calls

Analyst Notes

Upgrades

- **GDS** raised to Overweight at MSCO; GDS is trading at par to its existing asset value, which means zero premium for future projects. A valuation bottom provides good safety margin, and the supportive tone from the government to Internet platforms is positive to the sentiment. In the mid-term, think either potential demand recovery from Internet/clouds or IDC industry consolidation will result in a turnaround in fundamentals
- **PENN** raised to Positive at SIG; the upgrade assumes the stock has discounted Penn's slower than expected launches, its notably higher upfront investment, the impact of being crowded out in second half of 2021 launch states, and the negative impact on its media asset value in Q4 while he also thinks its digital segment can inflect positively
- **ACAD** upgraded to Buy at HCW, \$36 PT, after speaking with pediatric neurologists specializing in Rett syndrome, the analyst believes trofinetide, if approved, stands to gain considerable Rett syndrome market share in the absence of any disease-modifying drugs
- **TRI** raised to Outperform at RBC
- **VALE** raised to Outperform at Exane Paribas
- **THC** raised to Buy at Truist
- **MP** raised to Buy at Benchmark
- **ENPH** raised to Buy at Craig Hallum

Hawk Database

VALE seeing bullish call flows with 39,000 March \$16 in OI and 17,000 June \$17 while 8000 Sep. \$16 calls bought on 2/1

Downgrades

- **BIG** cut to Underweight at JPM as the analyst sees potential downside risk to estimates with more than 60% of Big Lots' assortment tied to home-related categories, which he says were notable pandemic and stimulus beneficiaries
- **INCY** cut to Underperform at Leerink

Initiations

- **SAFE** started Overweight at MSCO (\$600 Bull Case); The institutional ground lease market in the top 30 MSAs represents a \$7tn total addressable market (TAM), and SAFE laid out a growth target in 4Q20 to double the size of their portfolio to \$6.4bn by the end of 2023. Over the longer term, internal growth can contribute significantly to value: its leases yield 3% and typically have 2% annual rent bumps with periodic CPI look-back adjustments capped between 3.0-3.5% to mitigate inflation
- **VERI** started Buy at BAML; estimate market size at \$27B, and see a differentiated Moat from: (1) its aiWARE platform that enables fast

deployment of AI powered applications; (2) a strong foundation in media, entertainment, and advertising; (3) the ability to make sense of large volumes of unstructured data; (4) developing applications to disrupt new growth vectors; and (5) expanding into new verticals.

- **CEG** started Overweight at KeyBanc
- **GEVO** started Buy at Citi
- **TYL** started Buy at Truist
- **RCM** started Buy at Deutsche Bank

Other Notes

- **TDG** target raised to \$801 from \$762 at MSCO

Trade Ideas

Southwest (LUV) shares jumping yesterday and poised to breakout of a multi-week range above \$46.25 and make a run back at a big volume node from late 2021. There's a VPOC at \$49 from December that remains untested while the high-end of November value is near \$53. LUV is hitting the 'ready to run' scan today with MACD and RSI both in strong, bull trends and inflecting higher.



Technical Scans

Breaking Above Value: HOG, TECK, WRK, UNM, PLNT, ALK, USFD, PII, LUV, HLT, RCL, POWI, BSX, STT, COF, WH, WOOF, DE, NTES, ARMK

Ready to Run: CDK, PRLB, FMC, VAC, SFM, RLGY, LUV, RCL, GOGO, BSX, OTIS, UNVR

Bullish Reversal: CNHI, NLSN, STVN, FTCH, ZBH, STM, SY, LOGI, CCK, SMG, MCO, FN

Small-Cap Flow

Plantronics (POLY) small-cap seeing unusual flow on 2/8 with 1,000 August \$35 calls bought for \$3.00 to \$3.10, around 25X average. POLY has no other notable open interest. The \$1.23B company makes integrated communications and collaborations solutions for enterprise customers including headsets, video conferencing solutions, and other collaborative solutions. Shares trade 8X earnings, 0.68X sales, and 5.9X cash. POLY is coming off a mixed quarter but as supply chain issues abate, they are optimistic into the 2H of 2022 as more offices reopen and many seen as under-equipped for the new hybrid environment with legacy communications technologies that are not cloud-enabled, video enabled, or not compatible with multiple platforms used by clients. POLY benefits from the premiumization of the category with higher priced headsets and voice

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communications being invested in while refreshes are focusing on Bluetooth and Deck, both of which are higher-margin in the mix. The company sees video as a major driver of growth going forward and area where demand has been most elevated in recent quarters. They continue to see a significant backlog of high-margin products like the X30, X50 and X70. Analysts have an average target for shares of \$32.50 with a Street High \$37 from MSCO who likes how POLY is positioned within the major capex cycle for businesses around return to work and a refresh of networking equipment. Short interest is 9.5%. Insiders active in the name recently, too, including both the CEO and COO buying in September near \$30. Hedge fund ownership rose 2%. On the chart, POLY is forming a weekly bull wedge under \$30.50 with a breakout move targeting a run back to \$40.

Seasonal Stock Setup: Healthcare Provider Breakout Points to Gap Fill Higher

Cardinal Health (CAH) – CAH showing up on my scan for strong February seasonality and breakout of monthly value area today. The \$14.2B health care provider reported earnings in the past week and has since seen a strong advance back above its 200 EMA and the stock coiled in a tight triangle. Today CAH broke out of monthly value as February seasonals look poised to push it higher. CAH has been up 7 of the last 10 years in Feb for an average gain of +3.6% which is pretty solid for a low beta Healthcare name. The stock has an open gap well above here near the 59 area from a drop in early August of last year. The last 6 months CAH has spent forming a massive inverted head and shoulders bottom pattern which is triggering higher now. Short term a little extended so one to watch for an inside day consolidation or pullback to 8 EMA to buy perhaps a little more ideal. RSI confirming the strength also pushing to 63 on the move after holding the 50 zone recently. Options flows saw a bullish buyer today in September \$55 calls at \$3.67 for nearly \$400k. Also, a buyer from 12/1 down near the lows of March \$52.50 calls for \$1.2M is still holding in open interest after now more than doubling in price.



Extras

General Motors (GM) late day buyer of 13,400 January 2023 \$65/\$90 call spreads for \$2.40

Novavax (NVAX) late day buyer of 1000 July \$80 puts for \$21.30

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MongoDb (MDB) with 2000 March \$420 straddles sold to open for \$80.84, earnings in March, popular in Software names lately

Amazon (AMZN) spread in January 2024 sold 500 of the \$4100 calls to buy 500 of the \$2650 puts for around \$3M credit, likely collaring a stock position

Playa Hotel (PLYA) buyer 20,000 May \$10/\$12.50 call spreads for \$0.25, earnings on 2-24

Xpeng (XPEV) opening sale 1000 June \$40 puts at \$7.95 bid

Robinhood (HOOD) with 5000 March \$14 puts sold to open \$2.04 as February \$15 adjust

Rivian (RIVN) afternoon buyers 3000 Feb. 25th (W) \$60 calls near \$5

DocuSign (DOCU) with 500 September \$160/\$120 strangles sold to open

LAM (LRCX) late day size buyer 400 April \$585 calls for \$35.45

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
GM	14 APR 22 55 CALL	6,403	22,472	250.96%
OKE	14 APR 22 62.5 CALL	884	2,522	185.29%
SQ	20 JAN 23 140 CALL	1,671	4,077	143.99%
DAL	17 JUN 22 50 CALL	7,765	17,060	119.70%
COOP	15 JUL 22 35 CALL	1,184	2,593	119.00%
BAC	21 OCT 22 55 CALL	3,376	6,999	107.32%
QQQ	18 MAR 22 325 PUT	19,806	39,645	100.17%
BNTX	20 MAY 22 160 PUT	1,138	2,138	87.87%
BA	20 MAY 22 210 CALL	1,163	2,142	84.18%
SPY	18 MAR 22 448 CALL	3,382	6,167	82.35%
MRVL	18 MAR 22 77.5 CALL	1,832	3,270	78.49%
SQ	20 JAN 23 100 PUT	2,972	5,085	71.10%
MRVL	18 MAR 22 75 CALL	10,731	18,200	69.60%
GM	17 JUN 22 55 CALL	15,424	25,602	65.99%
IP	14 APR 22 45 PUT	1,540	2,526	64.03%
FTAI	14 APR 22 30 CALL	3,428	5,556	62.08%
BMJ	17 JUN 22 67.5 CALL	7,894	12,783	61.93%
TGH	20 MAY 22 40 CALL	1,086	1,700	56.54%
DDOG	14 APR 22 175 CALL	3,624	5,624	55.19%
SONO	17 JUN 22 30 CALL	4,361	6,562	50.47%
BBWI	20 MAY 22 60 CALL	21,807	32,722	50.05%
TWLO	20 JAN 23 200 PUT	1,893	2,829	49.45%
GM	20 JAN 23 65 CALL	23,599	35,104	48.75%
RIVN	20 MAY 22 80 CALL	3,986	5,386	35.12%
TSM	14 APR 22 125 CALL	3,270	4,383	34.04%
ON	18 MAR 22 70 CALL	1,924	2,506	30.25%
Z	20 JAN 23 60 CALL	8,442	9,727	15.22%
LYFT	20 JAN 23 45 CALL	8,774	7,325	-16.51%
VFC	20 JAN 23 75 PUT	547	427	-21.94%
ON	18 MAR 22 65 CALL	1,276	867	-32.05%
UAL	16 SEP 22 57.5 CALL	9,843	5,151	-47.67%
TSN	14 APR 22 95 CALL	3,813	1,972	-48.28%
IIVI	18 NOV 22 50 PUT	999	512	-48.75%
HLT	16 SEP 22 150 CALL	9,264	4,730	-48.94%
MS	20 MAY 22 105 CALL	3,324	1,359	-59.12%

What They're Saying

Warner Music (WMG) earnings call addressing Web3.... “So since our IPO, we have seen significant growth across emerging streaming platforms in social and fitness as you've mentioned, sort of the -- because of the nature of those deals, a lot of them are buyout deals, not consumption base. The revenue patterns can be at times a bit step as opposed to linear. Obviously, as those services mature and the goodwill consumption model, that will convert to a more linear pattern. We are expecting stable growth to continue within emerging stream platform through the balance of the year. And as Steve mentioned and you alluded to, we do see enormous long-term potential as sort of Web3 scales, and we see opportunities in collectibles, NFTs and other Web3 opportunities. So before I address Web3, let me just say that we've been very consistent that with respect to traditional streaming both in mature markets and in emerging markets, we still see tremendous potential for growth. When you look at the subscriptions relative to the smart device population. When you look at the nascent trend of raising prices that are sticking, all of these for us, our markers, it say, these areas will continue to enjoy a very, very nice growth for the foreseeable future. With respect to Web3, which is a broad way of talking about blockchain, crypto, NFTs as a former crypto and so on, we see not only the beginning of these -- the beginning of interactive models coming to the surface and beginning to engage fandom around the world. But we think there are going to be more opportunities than we can even imagine as I'm sitting here in my kitchen today. I will say this, I think that the emergence of Web3 is going to further amplify the importance of music labels and publishers. So I think labels and publishers will become more important than they are today as the world becomes more and more complex. I don't believe that when I look at individual artists managers, their agents that they will be able to be as successful as they can be, unless they navigate these new but very interesting waters with Warner Music and others like us.”

KKR (KKR) earnings call addressing the rising rate environment.... “Maybe let's start with where we think interest rates are going, and so we do see rates certainly increasing like the rest of the market. I think we're likely to get 4 more fed funds increases this year. But at the same time, we do see that coming on the back of robust financial conditions. So our expectation is that we can be in an environment here where rates are still low or negative over the next couple of years, which I think is an overall positive place for us to be from a business model perspective. Now of course, there are uncertainties around weights are going, but I think there's a number of areas where we're, I think, pretty well competitively positioned. As you referenced, Global Atlantic, they are largely biased to benefit from interest rates rising over time. So \$120 billion of capital there as well as how we think about their individual channel and our ability to be able to generate sales from that channel we think are all positively biased in a rising rate environment. And so I think there's a number of other areas around KKR as well where we think we're competitively well positioned. You look at our credit business, over \$200 billion or close to \$200 billion of AUM. Much of our third-party business there is floating rate exposure in nature. So as interest rates rise, all things equal, our returns go up. And the hurdle rates across many of those products tend to be fixed in nature, so the likelihood of earning additional incentive fees is that much higher. So hopefully, that helps answer your question.”

TransDigm (TDG) earnings call addressing M&A ambitions.... “With the defense surging over the last couple of years, we saw a lot more defense opportunities in the M&A space. With the commercial market being so depressed right now, I think there hasn't been as many commercial opportunities that have come along on the M&A front, but that's starting to change. We're starting to see more of the commercial properties that we covet. So we will look for more of those as we go forward. It's always difficult to predict when things will close. We frequently are looking at businesses and don't get to the point of closing for some reason, but we're optimistic right now.”

Paycom (PAYC) earnings call on its growth and opportunity.... “That said, I'd remind everyone that we still only have approximately 5% of the TAM today, so there's plenty of runway ahead to expand and continue to capture market share. First, I would talk about the office openings. I mean demand is really what's driving us to add more sales teams. Again, we started really spending heavily on marketing in 2020. It brought on high-quality revenue that produced very strong margins for us, and we continue to have elevated leads. And so -- and again, we didn't really open anything in 2020, so it was really time for us to start that again.”

Fleetcor (FLT) earnings call on three imperatives for sustainable growth.... “We're working EV and the energy transition hard. We do feel like we've made a lot of progress so far. So both here and in Europe, we've added public acceptance networks for EV, so public charge points or recharge points. We've invested in EV software companies that facilitate at-home recharging and reimbursement. We signed up a few hundred clients to our EV service to get feedback on the service. And initially here, we're seeing the revenue or the economics from our service, EV service, roughly in line with our more traditional refueling services. So look, we're on this EV, we'll manage along with the transition and continue to report out. So last year, over 50% of our global fuel card sales came in digitally, and over half of those processing end-to-end with no human intervention. On the marketing front, we've moved our focus to top of the funnel, so we're using digital advertising, ABM technology to identify prospects interested in our services. On the client experience front, we've really advanced our UIs and their capability to allow our clients to do more themselves. So faster and easier than ever before. And at the point of sale, we've added new ways to transact with us beyond cards. So including mobile phones, RFID technology, even connected cars. So a lot of progress on the digital front. So last up is diversification, transitioning our portfolio to bigger TAMs into higher-growth segments. So you've heard us speak of beyond -- going beyond in which we extend each of our existing businesses into adjacent market segments to create more opportunity. So just a few examples there, so our corporate payments business, traditionally a middle markets business now entering the SMB space. Our traveler lodging business, really a workforce. Our blue collar-focused business has recently added airline or lodging for crews and displaced homeowners or homeowner's insurance companies really to extend the potential of that business. In Brazil, historically, a toll-centric, highway-centric client base, we're now adding hundreds of thousands of urban or city dwellers to our expanded offering. So look, over time, we do expect these adjacencies to increase the opportunity for each of our businesses.”

Chipotle (CMG) earnings call on a new strategic driver.... “Our last strategic driver is to expand access and convenience, which today is the #1 request from consumers. And we're listening. I'm excited to share that over the long term, we now believe we can operate at least 7,000 Chipotle restaurants in North America, up from our prior goal of 6,000 based on the success of small town opportunities that are delivering unit economics at or better than our traditional locations. We're also in the early stages of testing alternative formats, including seam locations, which, if successful, could further expand our addressable market. Additionally, given healthy and improving cash-on-cash returns, we are building a real estate pipeline that will allow us to accelerate new unit growth to be in the range of 8% to 10% per year, with greater than 80% of new restaurants having a Chipotlane. And of course, we continue to look for ways to enhance convenience with Chipotlanes, alternative formats, delivery and catering to provide many ways for our guests to Chipotle.”

Lyft (LYFT) earnings call on the record revenue per active rider... “We were very pleased that revenue per active rider reached a new all-time high in Q4 of \$51.79. This record revenue per active rider was supported by 2 things, an increase in rideshare revenue per ride and a pickup in ride frequency versus Q3. So it's really a factor of both price and quantity. The higher rideshare revenue per ride is a reflection of ride mix. And you mentioned longer trips. This includes longer trips and more use of high-value modes like Lux, which is typical in the fourth quarter of the year. The longer trips, a good example of that is airport, the airport use case. Airport rides are

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longer, higher revenue per ride and in the fourth quarter reached 9% of ride volume, which compares really nicely and favorably to 9.4% in Q4 of 2019. All of those dynamics in terms of the rideshare mix impacted the revenue per ride. And then as we said, a pickup in ride frequency also drove the new all-time high.”

Earnings Grid

Stock	Next Earnings Date	TI	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Std. 8 Q Close Move	Ann. 8 Q Close Move	V30 Skew	V30 Avg Crd	Net Put/Call OI % (TI)	Short Float	% Change (3mo)
DIS	2/9/2022	AMC	\$146.31M (65%), Bull: \$51.42M (23%), Bear: \$21.41M (10%), Stock: \$5.8M	Lower 5 of 8	5.82%	5.65%	-0.94%	-1.98%	5.04	-22.30%	79.12%	1.10%	-18.24%
ORLY	2/9/2022	AMC	No Trades Since Last Report	Lower 5 of 8, Lower last 2	4.80%	5.24%	-1.77%	-7.12%	6.02	-21.94%	79.55%	0.93%	-26.31%
MSI	2/9/2022	AMC	Bull: \$0.38M (66%), Bear: \$0.19M (34%)	Even of 8	4.04%	4.72%	0.05%	0.91%	6.10	-20.41%	43.85%	0.74%	-43.89%
TWLO	2/9/2022	AMC	Bull: \$20.22M (53%), Bear: \$12.89M (33%), Stock: \$5.37M (14%)	Lower 6 of 8, Lower last 3	13.69%	13.75%	-4.76%	1.57%	9.88	-14.81%	33.10%	2.20%	-26.32%
IFE	2/9/2022	AMC	Bull: \$0.49M (59%), Bear: \$0.34M (41%)	Higher 5 of 8, Higher last 2	4.70%	4.83%	0.29%	-1.49%	3.81	-19.54%	1.74%	1.98%	-22.22%
EFX	2/9/2022	AMC	Bull: \$7.43M (89%), Bear: \$0.9M (11%)	Even of 8, Lower last 2	6.56%	8.00%	0.64%	13.80%	4.65	-16.05%	23.37%	1.42%	-42.52%
SGEN	2/9/2022	AMC	Bull: \$6.12M (95%), Bear: \$0.32M (5%)	Even of 8, Higher last 2	7.31%	5.54%	1.00%	17.21%	4.51	-0.39%	51.58%	1.53%	-17.80%
MGM	2/9/2022	AMC	Bull: \$15.78M (88%), Bear: \$2.06M (12%)	Lower 7 of 8	5.63%	6.56%	-3.35%	-26.30%	3.96	-8.17%	38.02%	2.65%	-30.18%
ACGL	2/9/2022	AMC	Bull: \$0.21M (100%)	Lower 5 of 8	4.66%	3.48%	-0.43%	-1.94%	5.50	-4.62%	77.32%	0.70%	-35.63%
TRMB	2/9/2022	AMC	Bull: \$0.24M (100%)	Higher 5 of 8	6.56%	7.30%	2.45%	21.99%	8.66	-21.63%	41.25%	0.78%	-21.46%
MOH	2/9/2022	AMC	No Trades Since Last Report	Higher 5 of 8	6.19%	6.00%	1.28%	16.50%	2.84	-17.77%	7.80%	1.40%	-36.14%
LUNN	2/9/2022	AMC	Stock: \$1.62M (37%), Bull: \$1.6M (36%), Bear: \$1.22M (28%)	Even of 4	6.59%	10.38%	-1.36%	-6.02%	3.60	-16.81%	18.38%	8.90%	-3.87%
COAY	2/9/2022	AMC	Bear: \$2.71M (74%), Bull: \$0.96M (26%)	Lower 6 of 8, Lower last 4	9.48%	9.01%	-3.19%	-34.17%	17.96	-23.91%	57.44%	6.39%	26.69%
AEQ	2/9/2022	AMC	No Trades Since Last Report	Higher 7 of 8, Higher last 6	4.07%	4.34%	1.19%	7.58%	4.94	-14.61%	75.96%	0.81%	-14.11%
ZNGA	2/9/2022	AMC	Stock: \$4.08M (53%), Bull: \$3.59M (47%)	Even of 8	4.39%	10.74%	2.21%	4.96%	4.21	-25.65%	99.65%	5.31%	-6.21%
EQI	2/9/2022	AMC	Bear: \$3.08M (75%), Bull: \$1.05M (25%)	Lower 5 of 8, Lower last 3	7.51%	10.52%	-2.72%	-8.27%	3.82	-2.77%	27.60%	4.44%	-16.31%
ITI	2/9/2022	AMC	No Trades Since Last Report	Even of 8	4.63%	4.39%	0.35%	-1.31%	5.56	-11.09%	89.76%	1.40%	-13.77%
MAT	2/9/2022	AMC	Bull: \$0.16M (100%)	Even of 8, Higher last 3	6.59%	8.79%	-0.34%	6.83%	6.47	-24.90%	5.74%	6.54%	-5.56%

Stock	Next Earnings Date	TI	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Std. 8 Q Close Move	Ann. 8 Q Close Move	V30 Skew	V30 Avg Crd	Net Put/Call OI % (TI)	Short Float	% Change (3mo)
KO	2/10/2022	BMO	\$10.13M (49%), Bear: \$9.99M (29%), Stock: \$4.22M (20%), Vol: \$0.44M (12%)	Higher 6 of 8, Higher last 3	2.75%	2.98%	1.32%	8.07%	3.73	-15.90%	50.85%	0.85%	8.80%
PEP	2/10/2022	BMO	Bull: \$4.7M (38%), Stock: \$3.12M (25%), Bull: \$3.11M (25%), Vol: \$1.56M (12%)	Higher 6 of 8, Higher last 6	2.10%	1.88%	0.37%	2.11%	5.38	-11.78%	63.87%	0.80%	-0.54%
PM	2/10/2022	BMO	Bear: \$3.51M (62%), Stock: \$1.88M (34%), Bull: \$0.23M (4%)	Lower 5 of 8, Lower last 2	2.87%	4.15%	-0.88%	-5.65%	4.00	-8.24%	7.45%	0.63%	10.70%
LIN	2/10/2022	BMO	Bull: \$0.76M (100%)	Higher 6 of 8	3.84%	3.71%	2.26%	17.45%	5.56	-12.57%	65.55%	0.40%	-34.08%
BAM	2/10/2022	BMO	Bear: \$0.75M (100%)	Lower 5 of 8, Lower last 2	4.32%	3.83%	-1.32%	-2.55%	10.04	-8.88%	80.39%	0.41%	-8.05%
MCO	2/10/2022	BMO	Bull: \$2.21M (100%)	Even of 8	4.75%	3.66%	-0.31%	-4.62%	6.50	-13.72%	51.47%	1.22%	11.33%
DDOG	2/10/2022	BMO	\$13.5M (35%), Vol: \$9.63M (25%), Bear: \$8.39M (22%), Stock: \$6.93M (12%)	Even of 8, Higher last 3	12.36%	15.02%	2.64%	28.68%	13.01	-21.93%	84.01%	4.51%	-3.03%
SPN	2/10/2022	BMO	Bull: \$8.29M (59%), Vol: \$4.08M (29%), Bear: \$1.04M (7%), Stock: \$0.71M (5%)	Lower 5 of 8, Lower last 3	6.56%	6.40%	-1.30%	-22.80%	7.93	-12.21%	28.77%	1.43%	-22.56%
ZBRA	2/10/2022	BMO	Bull: \$1.58M (60%), Bear: \$1.06M (40%)	Even of 8	6.89%	7.98%	1.32%	19.50%	7.76	-26.32%	62.69%	0.69%	-39.75%
LH	2/10/2022	BMO	Bull: \$6.87M (88%), Bear: \$0.9M (12%)	Higher 6 of 8, Higher last 5	5.05%	4.61%	1.97%	13.19%	6.35	-16.74%	56.38%	1.68%	11.89%
MLM	2/10/2022	BMO	Bull: \$5.0M (51%), Bear: \$4.87M (49%)	Even of 8	5.07%	5.88%	0.82%	1.17%	5.89	-13.52%	83.59%	0.86%	-4.34%
K	2/10/2022	BMO	Bear: \$0.98M (54%), Bull: \$0.84M (46%)	Lower 5 of 8	3.80%	4.14%	-0.57%	-3.43%	4.22	-16.00%	48.36%	5.22%	0.17%
ALNY	2/10/2022	BMO	Bull: \$5.75M (54%), Bear: \$4.94M (46%)	Even of 8	7.95%	6.20%	-0.43%	-18.84%	8.32	-5.23%	82.84%	3.30%	1.80%
IPS	2/10/2022	BMO	No Trades Since Last Report	Higher 6 of 8	5.18%	7.17%	3.30%	20.73%	5.59	-14.06%	8.39%	3.90%	-2.61%
TPX	2/10/2022	BMO	Bull: \$1.05M (85%), Bear: \$0.19M (15%)	Even of 8	7.29%	8.17%	0.57%	1.52%	11.24	-16.34%	29.79%	1.67%	-31.92%
FAE	2/10/2022	BMO	Bull: \$0.2M (100%)	Higher 6 of 8, Higher last 4	5.11%	5.30%	2.74%	8.89%	7.15	-23.52%	96.91%	1.55%	-19.00%
EFT	2/10/2022	BMO	Bull: \$0.8M (100%)	Higher 5 of 8	6.04%	4.78%	1.06%	-1.83%	7.71	-11.82%	79.54%	3.31%	41.88%
WEX	2/10/2022	BMO	Bull: \$0.18M (100%)	Lower 5 of 8, Lower last 3	5.89%	8.28%	-4.87%	-24.78%	6.33	-17.13%	35.36%	2.18%	-30.43%
SON	2/10/2022	BMO	No Trades Since Last Report	Lower 6 of 8, Lower last 5	3.94%	5.22%	-2.50%	-16.23%	5.83	-10.17%	48.21%	1.95%	-11.63%
CYBR	2/10/2022	BMO	Stock: \$0.88M (100%)	Lower 5 of 8, Higher last 2	8.99%	10.32%	-7.91%	-37.52%	9.56	-22.69%	48.87%	5.16%	-22.52%
WEN	2/10/2022	BMO	Vol: \$1.33M (91%), Bull: \$0.13M (9%)	Lower 6 of 8	3.92%	6.33%	-3.01%	-12.55%	3.25	-15.04%	54.82%	3.22%	-19.68%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ATGE	Adtalem Global	\$0.75	\$0.96	\$371.20	\$419.27	58.40%	FY Below
AIZ	Assurant	\$2.49	\$2.31	\$2,574.90	\$2,575.69	0.80%	
ATO	Atmos Energy	\$1.86	\$1.85	\$1,012.79	\$1,020.69	10.70%	
AZTA	Azenta	\$0.16	\$0.08	\$139.65	\$135.34	18.20%	
CMG	Chipotle Mexican Grill	\$5.58	\$5.29	\$1,960.63	\$1,958.87	22.00%	FY In Line
CNO	CNO Financial	\$0.87	\$0.60	\$1,074.80	\$906.40	-0.10%	
CMP	Compass Minerals	\$0.38	\$0.47	\$331.50	\$362.74	-21.30%	
CRSR	Corsair Gaming	\$0.35	\$0.25	\$510.60	\$496.94	-8.20%	
CCK	Crown	\$1.66	\$1.54	\$3,054.00	\$2,791.98	24.10%	FY Above

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DCPH	Deciphera	-\$1.51	-\$1.40	\$24.20	\$23.28	24.30%	
APPS	Digital Turbine	\$0.49	\$0.43	\$375.50	\$353.21	323.80%	FY In Line
DEI	Douglas Emmett	\$0.48	\$0.49	\$238.85	\$239.33	10.90%	
DOCS	Doximity	\$0.29	\$0.12	\$97.88	\$86.27	66.70%	FY In Line
EGP	EastGroup	\$1.62	\$1.58	\$107.37	\$106.38	15.90%	
ENPH	Enphase Energy	\$0.73	\$0.59	\$412.72	\$399.62	55.80%	FY Above
ESE	Esco Tech	\$0.52	\$0.52	\$177.01	\$180.17	8.80%	
FLT	FleetCor	\$3.72	\$3.59	\$802.26	\$768.85	30.00%	
FMC	FMC Corp	\$2.16	\$2.01	\$1,410.00	\$1,366.28	22.40%	
GFS	GlobalFoundries	\$0.18	\$0.11	\$1,850.00	\$1,814.91	74.20%	FY Above
PEAK	Healthpeak	\$0.41	\$0.41	\$483.50	\$472.88	12.00%	
HIW	Highwoods Prop	\$1.06	\$0.98	\$203.20	\$199.79	12.90%	
HUBG	Hub Group	\$2.48	\$1.43	\$1,256.40	\$1,177.89	31.90%	FY Above
ICHR	ICHOR Corporation	\$0.90	\$0.91	\$287.20	\$291.04	17.20%	
INSP	Inspire Medical Systems	-\$0.09	-\$0.46	\$78.40	\$75.60	70.40%	FY Above
JKHY	Jack Henry	\$1.30	\$1.12	\$493.90	\$467.83	16.90%	FY Above
LYFT	Lyft	\$0.10	\$0.09	\$969.90	\$940.85	70.20%	FY Below
MNDT	Mandiant	-\$0.10	-\$0.13	\$133.00	\$131.58	-46.40%	FY Below
MODN	Model N	\$0.15	\$0.08	\$51.54	\$49.88	20.60%	
NCR	NCR Corp	\$0.76	\$0.70	\$2,034.00	\$2,052.43	24.70%	
NEWR	New Relic	-\$0.18	-\$0.17	\$203.59	\$200.44	22.40%	
OMC	Omnicom	\$1.95	\$1.71	\$3,855.90	\$3,671.63	2.60%	FY In Line
ONTO	Onto Innovation	\$1.23	\$1.11	\$225.64	\$215.20	45.50%	
PAYC	Paycom Software	\$1.11	\$1.08	\$284.99	\$275.84	29.00%	FY Above
QGEN	Qiagen	\$0.74	\$0.60		\$535.47		
QNST	QuinStreet	\$0.06	\$0.08	\$125.33	\$133.17	-7.10%	FY Below
SCSC	ScanSource	\$1.02	\$0.84	\$864.35	\$848.55	6.60%	FY Above
STEP	StepStone Group	\$0.42	\$0.35	\$173.00	\$147.40	79.30%	
STE	Steris	\$2.12	\$1.96	\$1,200.00	\$1,196.48	48.30%	FY Above
UDR	UDR	\$0.54	\$0.54	\$347.02	\$338.63	15.20%	
VVV	Valvoline	\$0.48	\$0.45	\$858.00	\$826.57	31.40%	
VREX	Varex Imaging	\$0.25	\$0.28	\$198.80	\$208.27	12.30%	
VOYA	Voya Financial	\$1.90	\$1.50		\$1,528.70		
XPO	XPO Logistics	\$1.34	\$0.98	\$3,361.00	\$3,254.18	14.40%	FY Above

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YUMC	Yum China	\$0.03	\$0.23	\$2,291.00	\$2,375.66	1.40%	
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CMG – Beat on EPS and Revs (+22%) – Based on the success of small-town locations that are delivering unit economics at or better than traditional Chipotle locations, we provide the following update to our long-term development opportunity: Over time, we believe there can be at least 7,000 Chipotle restaurants in North America, up from the prior goal of 6,000 restaurants. Given the healthy and improving cash on cash returns, we are building a real estate pipeline that will allow us to accelerate unit growth to be in the range of 8% to 10% per year, with greater than 80% of new restaurants having a Chipotlane

ENPH – Beat on EPS and Revs (+55.8%) – We exited the fourth quarter of 2021 with \$1.0 billion in cash, cash equivalents and marketable securities and generated \$97.2 million in cash flow from operations in the fourth quarter of 2021. Capital expenditures were \$13.2 million in the fourth quarter of 2021, compared to \$12.7 million in the third quarter of 2021. We started production shipments of IQ8 Microinverters for customers in North America in the fourth quarter of 2021. IQ8 solar microinverters can form a microgrid during a power outage using only sunlight, providing backup power even without a battery. IQ8's grid-forming technology eliminates traditional ratio requirements between solar system size and battery size. With IQ8, any home can adopt Enphase technology for backup, even with no battery or a small battery.

LYFT – Beat on EPS and Revs (+70.2%) – "2021 was a big year. We strengthened our financial position and continued investing in exciting growth initiatives. I'm proud of the team for what we've accomplished together and I'm looking forward to building on our momentum," said Logan Green, co-founder and chief executive officer of Lyft. "We are also thrilled that Elaine Paul has joined our leadership team as our chief financial officer. She's a perfect cultural fit and we will tap into her expertise scaling best-in-class disruptive businesses as we enter our next phase of growth. We thank Brian Roberts for his many years of service to Lyft and wish him continued success."

NEWR – Missed on EPS and Revs In Line (+22.4%) – "In our third quarter we re-accelerated revenue sequentially and year-over-year, surpassing the high end of our guidance," said New Relic CEO Bill Staples. "We're executing well against our strategic priorities: we've successfully migrated 80% of our business to a consumption model one quarter ahead of schedule, and we're growing the total number of paid accounts getting value from New Relic One. We are focused on delivering on our mission of making observability a daily, data-driven practice for millions of engineers across the entire software lifecycle."

PAYC – Beat on EPS and Revs (+29%) – "We delivered very strong results in 2021, reflecting outstanding execution and robust demand for Paycom's differentiated solution," said Paycom's founder and CEO, Chad Richison. "Our employee usage strategy, where employees are now able to do their own payroll with Beti, helped deliver record annual revenue retention. Combining this with the momentum we are seeing and the sales and marketing investments we've made, we believe we are set up to deliver strong, high-margin revenue growth for years to come."

XPO – Beat on EPS and Revs (+14.4%) – "Our company delivered a strong fourth quarter finish to a year of solid growth. We reported the highest revenue of any quarter in our history, and generated adjusted EBITDA that exceeded our guidance for both the quarter and the year. In North American LTL, the operating ratio degradation we saw last quarter bottomed out in October with the launch of our action plan. This created immediate momentum - we reduced the year-over-year operating ratio erosion throughout the quarter and significantly improved our service metrics. We also grew yield by a record 11% ex fuel, and yield remained

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strong in January. Given our traction with LTL volume and yield, we expect our 2022 adjusted operating ratio to inflect to year-over-year improvement mid-year."

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AVYA	Avaya Holdings	\$0.42	\$0.69	\$713.00	\$735.69	-4.00%	FY In Line
BDC	Belden		\$1.26		\$624.81		
BG	Bunge	\$3.49	\$2.87	\$16,683.00	\$15,491.53	32.30%	FY Below
CCJ	Cameco	\$0.06	\$0.01	\$465.00	\$459.79	-15.50%	
CGC	Canopy Growth	-\$0.28	-\$0.32	\$140.90	\$135.79	-7.60%	
CDW	CDW	\$2.08	\$1.93	\$5,536.90	\$5,226.50	11.70%	
CHEF	Chefs' Warehouse	\$0.26	\$0.19	\$558.25	\$508.22	98.20%	
CME	CME Group	\$1.66	\$1.64	\$1,147.30	\$1,169.95	4.40%	
CRTO	Criteo	\$1.44	\$1.09	\$276.00	\$273.92	9.10%	FY Below
CVS	CVS Health	\$1.98	\$1.88	\$76,600.00	\$75,469.79	10.10%	
FOXA	Fox Corporation		\$0.04		\$4,259.13		
HCSG	Healthcare Services Group	\$0.03	\$0.14	\$420.45	\$417.02	-0.60%	
HMC	Honda Motor		\$81.85		\$3,650,342.11		
IIVI	II-VI	\$0.92	\$0.86	\$807.00	\$817.14	2.60%	FY In Line
LAD	Lithia Motors	\$11.39	\$10.06	\$6,309.50	\$6,153.51	60.10%	
MSGE	MSG Entertainment		\$1.17		\$543.95		
NNN	National Retail Properties		\$0.72		\$184.37		
PAG	Penske Auto	\$4.10	\$3.84	\$6,296.10	\$6,210.18	8.30%	
PFGC	Performance Food Group	\$0.57	\$0.48	\$12,838.80	\$12,831.89	87.60%	
RDWR	Radware	\$0.22	\$0.22	\$76.60	\$75.33	10.90%	
REYN	Reynolds Consumer Products	\$0.51	\$0.49	\$1,021.00	\$1,019.71	15.00%	
SITC	SITE Centers	\$0.30	\$0.27	\$124.56	\$119.85	14.80%	
TEVA	Teva Pharma	\$0.77	\$0.73	\$4,100.00	\$4,283.32	-7.90%	FY Below
TRMB	Trimble	\$0.62	\$0.63	\$926.00	\$897.48	11.60%	FY In Line
TGI	Triumph Group	\$0.21	\$0.20	\$319.20	\$371.92	-25.10%	FY In Line
YUM	Yum! Brands	\$1.02	\$1.09	\$1,890.00	\$1,877.84	8.40%	

LAD – Beats EPS and Revenues (+60%) – Whether it was our stores increasing used vehicle volumes and service, body, and parts revenues by double digits, Driveway out-performing its December targets, or accelerated

growth in Driveway Finance funded by our first ABS transaction, our synergistic businesses are a capital engine, providing significant profitability and flexibility for the road ahead.

CVS – Beats EPS and Revenues (+10.1%) – Healthcare benefits revenues increased 8.4% and 8.9% for the three months and year ended December 31, 2021, respectively, compared to the prior year primarily driven by growth in the Government Services business. The increase in total revenues in the three months ended December 31, 2021 was also driven by lower COVID-19 related investments compared to the prior year. Pharmacy Services revenues increased 8.2% and 7.8% for the three months and year ended December 31, 2021, respectively, compared to the prior year primarily driven by increased pharmacy claims volume, growth in specialty pharmacy and brand inflation, partially offset by continued price compression. Retail revenues increased 12.7% and 9.8% for the three months and year ended December 31, 2021, respectively, compared to the prior year primarily driven by increased prescription and front store volume, the administration of COVID-19 vaccinations and diagnostic testing, as well as brand inflation.

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

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