



Inside Today's Blitz

- Senate Passes \$1.9T Stimulus Plan; Biden Expected to Sign Tuesday
- Germany to Accelerate Pace of Vaccinations
- China February Exports Post Record Surge
- **DD** to buy Laird Performance for \$2.3B; Cali to approve theme park re-openings; **GE** nearing deal to merge aircraft leasing unit with **AER**, per reports; **SBSW** CEO eyes **AU**, **GFI** in deals

Market Outlook

Futures are indicating a slightly down open for the morning with the **Dow** off by 18 bps, the **S&P** off by 68 bps, and the **Nasdaq** off by 1.65%. The **Russell** is down 85 bps. Energy is up slightly with **WTI** up 21 bps. **Gold** is down 75 bps while **silver** is basically flat. **Copper** is down 11 bps. The **dollar** is up 25 bps. **Bonds** are down 36 bps. **VIX** is 26. **Bitcoin** is down 1.65%. We're seeing more of the usual narrative this morning with the 10-year yield touching 1.616% this morning at one point before paring back into the open which has weighed on tech and caused a disparity between the S&P and Nasdaq. The big news this weekend was positive overall. The Senate passed the \$1.9T stimulus plan set forth by President Biden and it will easily pass the House today. Biden will sign it either Tuesday or Wednesday, a quick first legislative victory for the new President. Elsewhere, vaccination data continues to improve despite some concern from experts that Texas and others pushing forward reopening plans will cause a minor spike in new cases. Others like Germany are planning to rapidly expand their pace in March. China trade data for January/February was huge. There was another drone attack in Saudi Arabia which damaged some property but won't cause a supply disruption to oil.

Asian markets were mostly in the red this morning with the Hang Seng off by 1.92%, Shanghai down 2.3%, and the Nikkei off by 42 bps. In Europe, the major indices are rebounding well with the DAX up 70 bps, the CAC up 40 bps, and FTSE basically flat. We're seeing outperformance in chemicals, financials, and the reopening plays. Tech and healthcare are lagging but not necessarily weak. It has been a quiet morning for stock-specific news. **Carnival** and **Lufthansa** are both higher by around 3% as the reopening trade continues to perform well. **Pearson** is up 3% after the education group said it expects revenue growth in 2021. Aircraft supplier **Senior PLC** was up 3.5% after earnings despite warning on upcoming challenges. **Dominos** is up 1% after selling their remaining stake in **PPS Foods**. Speciality vaccine maker **Valneva** is up 2.2% after they started a trial in Lyme disease with Pfizer.

Calendar

Today... Earnings After the Close: BNFT, CASY, GOCO, NCMI, SFIX;
Analyst Days: CI; **Conferences:** Deutsche Bank TMT

Tomorrow... International Earnings: Continental AG; **Earnings Before the Open:** CMD, DKS, XENT, PQG, PLCE, THO; **Earnings After the Close:** ABM, AVAV, HRB, NARI, MDB, OSH; **Analyst Days:** BCOV, BL, CVX, DKNG, FTNT, GWW, SONO; **Conferences:** Barclays healthcare

Overnight Markets

Oil (WTI)	66.34	0.38%
Natural Gas	2.709	0.30%
US Dollar	92.24	0.27%
Silver	25.31	0.09%
Copper	4.0755	0.01%
Bonds	156.69	-0.34%
Gold	1687	-0.68%

Technical View



Key Levels to Watch

An active night for S&P futures which have been trending lower since the initial open on Sunday. We popped higher early to 3866.25 but never gained more than the opening minutes and 'trend down night' since. We've been below VWAP all night which is at 3827 and came right back to VWAP from Friday's low at 3808, a big spot. We're above the 50% mark from Friday, so not a really negative move overall but under 3800 on watch.

Economic Data

- **China** export surged 60.6% in the January/February period Y/Y
- **German** industrial production was -2.5% vs -0.4% est.
- **EU** investor confidence rose to 5 vs 1.9 est. in March

Macro News

- **The UK** aviation industry is calling on PM Johnson to pass more financial aid, says Bloomberg, as travel recovery has been sluggish
- **China's** foreign minister has told the US to stay out of Beijing's affairs with respect to Hong Kong, per Washington Post
- **Saudi Arabia** said today that a storage tank in Ras Tanura was attacked by a drone, per Bloomberg, but production is expected to be unchanged
- **Italy** is mulling tighter nationwide curbs, says Bloomberg
- **Biden** could host Japan PM Suga in April, says Axios
- **Dr. Fauci** warns that the US is at risk for another spike in COVID cases as restrictions get lifted, per Reuters
- **COVID testing** may get a big boost next month as the White House prepares to increase production by 25M/mo, per Bloomberg
- **Germany** will boost their vaccination pace, per Bloomberg, expecting to hit 10M/week by end of month

Movers

Gainers: GME 6%, DB 3%, NHIC 3%, GE 2.5%, DIS 2%, MARA 2%

Losers: IPOE -8%, BILI -7%, KOPN -6.5%, BB -6.5%, IPOF -6%, PSTH -5.5%, BIDU -5%

Insider Buying

W, IRWD, CRTX, FRPT, EPD, XRAY, VST, KDP, EDIT, SPB, CLF

Notable ARK Investment Buys

ROKU, FATE, BEAM, TSLA, PLTR, TDOC, BLI, SHOP, U, ZM, Z, SQ

IPO Calendar

Coupang (CPNG) issuing 120M shares at \$27-\$30; South Korean eCommerce company

Roblox (RBLX) issuing 198.9M shares in a direct listing; Online gaming platform

Sentiment

- **Bond traders** are going all-in on US treasury market's big short bet, says Bloomberg. Repos signal rush for 10-year notes as part of short wagers
- **Social Capital's Chamath Palihapitiya** is profiled in the WSJ. The overall piece is cautious describing him as someone who has taken shots at 'the establishment' while also taking their money
- **Bitcoin adoption by companies** is not likely to become a common occurrence, says Reuters, as too many view it as volatile and carrying reputational risk

Stock-Specific News

Barron's Wrap

- **Lowe's (LOW) can win with a reopening.** Lowe's is set to become a more profitable company, while housing might be more resilient than it's given credit for
- **MyTheresa (MYTE) stock is cheap** noting that while luxury buyer might have been slower to adopt e-commerce, the overall luxury market is growing by about 7% annually
- **Vertex (VRTX)** setback is a buying opportunity.
- **CSCO, QCOM, AVGO, TXN** offer solid yields and dividend growth

Consumer

- **Gamestop (GME)** is reportedly tapping Chewy founder Ryan Cohen to lead their transition to an ecommerce company, says Bloomberg
- **California** is preparing to allow stadiums, theme parks to reopen, says LA Times. They won't be able to operate at full capacity right away but it's a step forward for **SEAS, DIS, FUN, SIX** and others
- Activist Standard General is pushing for board seats at **TGNA**, says Bloomberg. The firm owns 9.2% of stock
- Airline forward bookings trend up with vaccinated seniors eager to fly, says Skift. **DAL** and **SAVE** are both reporting a boost
- **Disney (DIS)** is facing competition as streaming giants ramp up animation production, says NY Post. Hollywood has gone 'animation crazy' in the wake of the pandemic and **NFLX, AAPL, and AMZN** are all spending heavily
- **Las Vegas** is benefitting from the latest easing of virus rules, says Bloomberg. The Governor signed an order that previously challenged the return of productions (**LVS, MGM, WYNN, CZR**)

Hawk Database

LOW pulled back last week to the 200-MA where it put in a nice hammer on Friday and recently had buyers in the March \$180 calls for \$5.50, over 2000X

On the Chart

DIS nice setup on the chart after Friday's hammer reversal and above \$191.50 sets up for a potential re-test of the recent highs near \$200

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- **Coursera** has filed to go public, says CNBC. The education tech company did \$293M in revenue in 2020, up 59% Y/Y
- **Marks & Spencer** plans to revive international business with bigger push online, says Bloomberg
- **Louboutin** is selling a 25% stake to Exor for €541M, says Reuters
- **EB** paid ticket volume increased by 18% in February compared to January 2021; includes 23% jump in tickets to in-person events

Financials

- **Apollo (APO), Athene (ATH) to merge** in an all-stock deal that values Athene at \$11B with each share exchanged for 1.149 of Apollo. Substantially accretive transaction, strengthening EPS of the combined company to more than double Apollo's reported earnings in 2020
- **APO** will move to a single share class after the deal and eliminate special governance rights
- **Cerved Group** confirms talks on Credit Management unit sale, says Bloomberg. The Italian company serves 30,000 business and financial institutions with credit data
- **WEX** will team with **Ford (F)** on new commercial fleet referral agreement including access to WEX fuel card products

Healthcare

- **CYDY** says Phase 3 leronlimab trial demonstrates survival rate improvement in COVID-19 patients
- **MCRB** has discontinued enrollment in SER-401 study for metastatic melanoma
- **AZN** vaccine was approved in Italy for people over 65 years old
- **VTRS** announces tentative FDA approval for generic Symbicort ANDA
- **ADPT** says FDA issues EUA for T-Detect COVID

Energy & Materials

- **Sibanye (SBSW)** CEO said that both **AngloGold (AU)** and **Gold Fields (GFI)** would fit with the company's M&A vision, per Bloomberg
- **DuPont (DD)** to acquire **Laird Performance Materials** from **Advent** for \$2.3B, a company that specializes in electromagnetic shielding and thermal management; DD board approves \$1.5B buyback
- **TOT** CEO has warned that oil prices won't stay at their present \$70 for very long, per Reuters

Industrials

- **GE** is nearing a \$30B+ deal to combine aircraft leasing unit with **Aercap (AER)** says WSJ, however details of how the deal would be structured couldn't be learned

On the Chart

APO set to clear recent highs today above \$52 with the deal and above \$55 can get some momentum out of a larger weekly range out to \$65+ long-term

Hawk Database

SBSW has traded well in 2021 and buyers active recently in the October \$22.50/\$30 call spreads and also sellers in the July \$12.50 puts

Sympathy Movers

AL a name to watch on the AER/GE news today and above \$50 a technical breakout trigger

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- **Evolv** is going public in a \$1.7B SPAC deal with **NewHold (NHIC)**, says WSJ. The company uses artificial intelligence and data science to screen people for weapons and other threats
- **SNA** to acquire **Dealer-Fx Group** for \$200M cash, a leading developer, marketer, and provider of service operations software solutions for automotive OEMs
- The **EV bubble** has burst, says FT, with the cumulative market cap for the sector down \$730B from last month's peak
- **AAL** announces proposed offering of \$5B in senior secured notes and new \$2.5B term loan by American and its AAdvantage subsidiary
- **LKQ** announces early redemption of €750M in senior notes

Tech/Telecom

- **Apple (AAPL)** will reportedly adopt OLED displays in iPad, Macbook, says Digitimes. The company will phase in the new displays in 2022
- **Coherent (COHR)** board determines that **IIVI** revised proposal is superior to **LITE** agreement; deal set at \$170 in cash and 1.0981 shares of IIVI
- **McAfee (MCFE)** to sell enterprise business to **Symphony Tech** for \$4B; Co. to issue \$4.50 special dividend upon close
- **JD.com (JD)** is likely to pull their IPO for their fintech business, says SCMP, as China's more stringent regulations weigh
- CNBC with a positive profile of **Salesforce's (CRM)** VC business which has been very successful in recent years including late-stage investments in **SNOW** and **NCNO**
- **ERIC, NOK** gained market share in non-China telecoms in 2020 as **Huawei** lost ground, says WSJ
- **ASML** extends deal to sell chipmaking equipment to SMIC, says Digitimes
- **Panasonic** is nearing a deal to buy **Blue Yonder** for \$6.5B, per Nikkei. The US software firm, fka JDA Software, JDA Software, focuses on digital fulfillment and end-to-end supply chain management solutions
- **Airspan Networks** to go public via SPAC with **New Beginnings (NBA)**. The company makes software and hardware for 5G network solutions
- **WeJo** is considering a deal to go public via SPAC, says Reuters. The UK firm makes software which organizes data from about 15 million connected vehicles including GM and Hyundai
- Quantum computing company **IonQ** to go public via SPAC with **DMY Tech (DMYI)**

Utility

- **First Energy (FE)** names a new CEO; Co. aims to generate \$300M in capital expenditure efficiencies by 2024

On the Chart

MCFE set to break out of a nice multi-week bull flag today above \$22/\$23 with a measured target of \$26-\$27

Analyst Notes

Upgrades

- **COUP** upgraded to Conviction Buy at Goldman, sees Coupa continuing to benefit from the increasing pace of digital transformation in the office of the CFO. Also, the company is an accelerating growth story in 2021
- **MSFT, CRM** upgraded to Conviction Buy at Goldman, well positioned to capitalize on digital transformation spending, which will outpace overall IT budgets for the foreseeable future
- **MRVL** raised to Outperform at BMO, positive as current management has been on a path to transforming Marvell from its over reliance on the staid HDD market to one focused on the infrastructure market
- **LMND** raised to Outperform at OpCo, their core business continues to prove out with consumers moving upmarket, along with enticing results from newly launched product offerings and the firm believes Lemonade will launch an auto product within the next 12-18 months
- **ZTS** raised to Buy at BAML, Zoetis is poised for another strong year in Companion Animal, and its livestock business should rebound slightly with upside in the second half
- **ETN** raised to Buy at Berenberg, \$160 Target, a step-change in structural demand for electrification equipment is more than offsetting aerospace segment pressures and the company's debatable decision to acquire Cobham Mission Systems
- **BE** raised to Outperform at CSFB, sees tailwinds around the Gen 7.5 launch, the 10%-15% per year cost reduction for natural gas-based fuel cell, and pilots for hydrogen fuel cells, marine fuel cells and electrolyzers in 2021 and 2022
- **IOVA** raised to Buy at HCW, recent weakness in the shares creates a compelling entry point for investors ahead of the 2021 planned application filings for the company's TILs in both melanoma and cervical cancer
- **SE** raised to Outperform at Macquaire, firm is positive on the back of the strong company guidance while digital finance is an area of undervaluation, with the bull case potentially adding another 18% to fair value
- **TTD** raised to Overweight at KeyBanc, the company stands to benefit from share gains as UID 2.0 adoption increases and traction with connected TV and retailer partnerships further reduce the dependency on cookies
- **VFC** raised to Outperform at Pivotal
- **AMRX** raised to Buy from Sell at Goldman
- **PTON** raised to Buy at MKM
- **IMO** raised to Buy from Sell at Goldman
- **CABO** raised to Outperform at Ray-Jay

Hawk Database

MRVL a quality name with a lot of call open interest under water, the low last week was right at the VWAP off March 2020 lows. MRVL has seen plenty of put selling in the \$40-\$45 strike range, making it an attractive own at these levels.

Hawk Database

SE last week touched trend support and the rising 21-week EMA, a top growth name. Buyers came for 3000 August \$220 and \$230 calls last week into weakness and has 2000 August \$220 short puts in OI from 2/12.

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- **ICLR** raised to Outperform at Baird
- **KO** raised to Outperform at RBC
- **BMO** upgraded to Outperform at National Bank
- **WPM, FNV** upgraded to Outperform at BMO
- **CCC** raised to Overweight at MSCO
- **ENPH** raised to Perform from Underperform at Ray-Jay
- **VRSK** raised to Outperform at Ray-Jay
- **NEE** raised to Outperform at CSFB
- **FSLY** raised to Neutral from Underweight at Piper
- **ACN** raised to Positive at SIG
- **SPR** raised to Positive at SIG
- **TGT** raised to Buy at Guggenheim
- **TECH** raised to Overweight at Stephens
- **IQV** raised to Overweight at KeyBanc
- **WTRH** raised to Buy at Deutsche Bank

Hawk Database

NEE low last week was right at VWAP off March 2020 lows and a 38.2% retracement, a name with active put selling in the \$65, \$67.5, \$70, \$72.5, and \$75 strikes recently for April and September. **NEE** a best-in-class Utility to own.

Downgrades

- **VTRS** cut to Neutral at Goldman
- **SEAS** cut to Neutral at Citi, expects muted upside going forward despite strong execution, continued cost cuts, higher guest spending and initiatives like year-round park operations in several parks

Initiations

- **BMBL** started Buy at Stifel, Citi, a global leader in the online dating space that offers a compelling and differentiated value proposition for consumers. This will lead to a long runway of paying user growth and a multi-year operating leverage story due to Bumble's high-margin business model
- **CSSE** started Buy at Alliance, The U.S. online video market is seeing a renewed interest in ad-supported services such as Chicken Soup's due to the maturing of the subscription market and fears of overcrowding
- **ADAG** started Buy at Goldman, \$29 PT
- **APR** started Buy at Goldman, Citi
- **SGFY** started Buy at BAML
- **RAAS** started Buy at Citi
- **BGNE** started Buy at China Renaissance
- **BTRS** started Buy at Guggenheim
- **DSP** started Buy at Needham

Other Notes

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- **BIGC** is a buy, says Piper, as the appeal of broad, multi-channel reach via Facebook, Instagram, Pinterest, Walmart, and Wish coupled with BigCommerce's headless and open architecture is now resonating with large merchants
- **FIS** target raised to \$166 at Baird, thinks the company can gain momentum as growth accelerates meaningfully in the second half of March and into Q2
- **AVGO** target to \$500 from \$470 at Citi
- **WDC** target to \$80 from \$65 at Deutsche Bank

Trade Ideas

Intercontinental Exchange (ICE) hitting the 'ready to run' scan today with shares set to break out of a multi-week bull wedge and challenge recent highs. ICE is basing above VWAP from the November lows and has room up to \$130. MACD is crossing over bullish while RSI is back above 55 and name that held up well with the recent volatility, plenty of potential energy higher.



Technical Scans

Inside Days: CMI, TSM, NTES, FAST, LMT, TCOM, FB, ARNC, NTR, HON, ROP, TTC, AME

Bullish Reversal Days: AVGO, AMD, ETSY, MELI, SE, AMZN, ANET, ADSK, TEAM, PEGA, BILL, WDAY, TTD, NFLX, FND, RH, SITE, TREX, GNRC, ISRG, ALGN, WST, RMD, TWST, RGEN, TMO, ZTS, HZNP, SGEN, REXR, MSCI, MKTX, XP, BLK, POOL, PTON, LULU, YETI, MNST, FMC, SMG

Small Cap Profile:

Organogenesis Holding (ORGO) shares have risen 100% YTD and the \$1.86B company now trades 5.9X EV/Sales with forecasts seeing revenue growth slowing to 4.6% in 2021 after 35% growth in 2019 and 25% growth in 2020. ORGO will be reporting on 3-16-21. ORGO is coming off a strong quarter as it expands the salesforce and improves the commercial strategy via new channels and new product introductions. ORGO also announced a strategic deal in October for CPN Bioscience which positions it in the physician office management solution growth market. ORGO will be launching Novachor in Q4 2021 and is seen as a significant future growth driver for the company. ORGO has 7 pipeline products set to launch in the next two years. ReNu is another interesting product that can open up the \$2.4B market opportunity for Knee Osteoarthritis injections.

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Organogenesis is a leading regenerative medicine company focused on the development, manufacture and commercialization of solutions for the Advanced Wound Care and Surgical & Sports Medicine markets. Its products have been shown through clinical and scientific studies to support and in some cases accelerate tissue healing and improve patient outcomes. Its solutions address large and growing markets driven by aging demographics and increases in comorbidities such as diabetes, obesity, cardiovascular and peripheral vascular disease and smoking.

In the Advanced Wound Care market, ORGO focused on the development and commercialization of advanced wound care products for the treatment of chronic and acute wounds, primarily in the outpatient setting. Its Advanced Wound Care products include Apligraf for the treatment of VLU and DFUs; Dermagraft for the treatment of DFUs; PuraPly AM to address biofilm across a broad variety of wound types; and Affinity and NuShield to address a variety of wound sizes and types.

In the Surgical & Sports Medicine market, ORGI focused on products that support the healing of musculoskeletal injuries, including degenerative conditions such as OA and tendonitis. Its Surgical & Sports Medicine products include ReNu for in-office joint and tendon applications; NuCel for bony fusion in the spine and extremities; NuShield and Affinity for surgical application in targeted soft tissue repairs; and PuraPly AM for surgical treatment of open wounds.

ORGO's addressable Advanced Wound Care and Surgical & Sports Medicine markets total approximately \$14.9 billion, which includes an estimated \$8.9 billion addressable market for Advanced Wound Care and an estimated \$6.0 billion addressable market for Surgical & Sports Medicine. Within the Advanced Wound Care market, 54% of treatments are used in advanced wound dressings, 17% are used in biologics, 20% are used in negative pressure wound therapy and 9% are used in other treatments. The skin substitute sub-market, within biologics, grew at a CAGR of 15% from 2016 to 2018 and less than 5% of addressable wounds are currently being treated with skin substitutes. Within the Surgical & Sports Medicine market, the bone fusion sub-market accounted for approximately \$2.7 billion, the tendon and ligament injuries sub-market accounted for approximately \$1.0 billion and the chronic inflammatory and degenerative condition sub-market accounted for approximately \$2.4 billion.

ORGO is an impressive growth story with a deep pipeline that can lead to increased forecasts and its market cap relatively small in an attractive market area makes it a good-looking acquisition target.

Earnings Preview

DocuSign (DOCU) reporting earnings on 3/11 after the close with the Street looking for \$0.22 on \$407.65M in sales, a 48% increase Y/Y. Next quarter is guided to \$0.21/\$419.69M and the FY is \$0.74 ad \$1.43B. Shares have closed higher in four of the last six with an average closing move of 9.68% and a max move of 21.66%. The current implied move is 7%. DOCU is back at VWAP from the March lows and bounced on Friday at \$191.65 and a bounce back to \$228.75 would re-test VWAP from the 52-week highs. DOCU has largely been rangebound since August and currently back at the low-end of the wide space. The \$39B company trades 25.7X EV/sales with 32% growth expected in FY22 and 28% growth in FY23. DOCU has been successful during the pandemic as e-signature becomes a vital part of digital transformations that corporations are undergoing and has a large TAM with limited competition. The company has significant potential going forward as well with their platform business as well with contract lifecycle management (CLM), e-notary, and document analysis makes them a much more diverse player in the enterprise deal cycle. Analysts have an average target for shares of \$270 and a Street High \$325. Wedbush positive on 2/17 as the analyst's recent checks in the field show deal flow is stronger

Hawk Database

Options flow has been bullish with recent buyers in the September \$210/\$270 call spread, a sale of 1000 September \$200 puts, and buyers in the January \$260 calls.

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than expected in this COVID environment, which continues to bode well for robust underlying metrics/headline numbers when the company reports Q4 earnings. Piper positive on 2/3 noting that the best is yet to come for the company predicated on continued momentum in eSignature coupled with increased traction within the Agreement cloud, a core differentiator. Short interest is 1.85% and steadily declining since December when it was near 5%. Hedge fund ownership rose 15.5% in Q4. Tiger Global, Winslow Capital, and ARK Investment notable buyers in size.

Extras

Baidu (BIDU) buyers active on Friday morning in the March \$220 puts and March \$210 puts, size sweeps into the lows

Canaan (CAN) buyers of more than 1,950 April \$25 calls for \$4.95

Canopy Growth (CGC) buyer of 7000 March \$30 puts around \$1.65 as the \$37 puts roll down

CRISPR (CRSP) over 2,000 March \$125 calls being sold to open today down to \$1.75

Crowd Strike (CRWD) buyer of 4000 March \$190 calls for \$8.30, adjusting back the \$212.50 calls

CVS Health (CVS) buyer of the August \$72.50/\$77.50 call spread 1500X3000 for a net credit

Grow Generation (GRWG) buyer of 1750 January \$70 calls for \$6.20 to \$6.35

Liberty (LBTYK) buyers of 2,500 January \$30 calls for \$1.20

Las Vegas Sands (LVS) buyer of 5,750 June \$65 calls for \$5.20 today, adjusting some \$80 calls back

Marvell (MRVL) with 1000 May \$41 puts sold to open for \$3.10

Novavax (NVAX) buyer of 1000 April \$210 calls for \$22.50, spread with the \$300 calls

Range Resources (RRC) nice flag forming and late buyers of 4,750 June \$9 calls around \$2.55 to \$2.70

Snap (SNAP) with over 15,000 October \$70 calls bought on the afternoon up to \$7

Snowflake (SNOW) buyer of 1000 April \$300 calls for \$21

Square (SQ) spread sells the January 2023 \$220/\$160 put spread and buys the \$155 calls with the June 2022 \$330 calls sold to open

Teladoc (TDOC) with 1000 December \$230 calls bought for \$39

Viatrix (VTRS) with 4000 January 2023 \$12.50 puts sold to open around \$2.75

Xpeng (XPEV) buyers of 4,500 July \$30 calls for \$4.95 in stock replacements

Netflix (NFLX) large buyers into the close of 4000 September \$550 calls from \$45.75 to \$46.05

Nvidia (NVDA) with 1000 September \$575 calls bought for \$33.75

Visa (V) buyer of 2,500 January \$235 calls for \$13.50 in a stock replacement

Tesla (TSLA) spread bought 1000 January \$500 calls for \$198.16 and sold the December \$1000 calls for \$54.46 as well as the January \$620/\$540 put spread for \$48.03

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BioNTech (BNTX) with 500 January \$125/\$140 call spreads bought with the \$85 puts sold

Illumina (ILMN) with 800 March \$390 puts sold to open for \$14.70

Scotts Miracle Gro (SMG) buyer of 750 March \$200 calls for \$6.20 to \$6.60

Open Interest Checks

		OI Checks		
Ticker	Contract	Prior OI	New OI	OI Change
PINS	May \$70 Calls	4,451	30,521	585.71%
FUBO	April \$50 Calls	7,918	19,776	149.76%
SNAP	October \$70 Calls	5,316	12,733	139.52%
TRIP	June \$50 Calls	1,287	2,787	116.55%
LBTYK	January \$30 Calls	2,197	4,689	113.43%
TAP	July \$50 Puts	5,030	10,026	99.32%
GM	June \$45 Short Puts	5,189	10,049	93.66%
MRNA	January \$150 Calls	1,287	2,398	86.32%
FOXA	April \$40 Calls	2,160	3,935	82.18%
ENPH	August \$160 Calls	1,410	2,475	75.53%
MGM	June \$37 Calls	2,259	3,943	74.55%
CVX	June \$110 Calls	4,707	7,367	56.51%
NUAN	August \$45 Calls	8,456	12,388	46.50%
ORCL	April \$70 Calls	7,899	8,014	1.46%

What They're Saying

Vonage (VG) Analyst Day describing the opportunity ahead... "The market opportunities are expanding rapidly. Unified communications is in the early stages of moving to the cloud. And contact center is becoming the core of almost every company's customer engagement strategy. And the API ecosystem is enabling companies to differentiate on the experience and the way they engage with their customers through embedded communications. I think the market opportunity for the communication revolution is actually understated. We're going to continue to see explosive growth not just for the next 3 years, but perhaps the next 7 or even 10 years. We are just at the beginning of this new way of doing business. Vonage saw the need to change and began a journey to strategically pivot from a residential VoIP company to a global leader in business cloud communications in just a few years. And now Vonage is the only company in the space to offer Software-as-a-Service and Platform-as-a-Service solutions at scale across the world. Over the last 5 years, Vonage saw the emerging opportunity around CPaaS and APIs, acquiring Nexmo, TokBox and Over.ai. These acquisitions, along with organic innovations, are helping us to move into a leadership position in business cloud communications. This organic growth and development included moving everything to the public cloud for scalability, security and reliability, building our cloud native, unified communications solution, VBC, on top of every APIs and using our APIs to create programmable capabilities that can be leveraged across our entire product portfolio: video, voice, messaging, team messaging. We have strategically acquired and built the right

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assets for where the market is going. And we're bringing them together into a single global platform and business, the Vonage Communications Platform.”

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
SFIX	2000 June \$105 Puts Bought, 2000 Mar \$85 Puts Bought	Lower 3 of 4	23.60%	16.62%	45.00%	-59.0%	24.17%
THO	1000 June \$130 uts Bought, 400 June \$120 Puts / Mar \$125 / June \$150 Call Spread 3000X	Lower 3 of 5	13.40%	9.16%	11.91%	-29.5%	3.86%
DKS	900 Apr \$70 Calls Bought , 1K Jan 2023 \$85 Short Calls, 1500 Sep \$90 Calls, 5K Jan \$60 Short Calls	Higher 6 Straight	12.10%	7.89%	20.81%	-21.0%	-2.10%
PLCE	Mar \$80/\$95 Call Spreads, Short \$60 Puts / Sep \$100/\$50 Bull R/R 600X	Lower 5 of 7	18.70%	15.95%	39.05%	-45.8%	6.84%
MDB	1K Jan 2023 \$280 Short Puts / Jan 2023 \$260 Short Puts 1500X /	Lower 7 Straight	11.40%	8.79%	19.90%	-27.8%	-2.90%
CPB	2000 Jan 2023 \$43 Calls Bought / 5K May \$45 Short Puts / 5K Mar \$55 Calls Bought / 1850 Jan \$47 Call Buyer	Lower 3 Straight	7.10%	4.66%	6.33%	3.8%	8.85%
HRB	10K Jan \$10 Short Puts, 3375 Apr \$17 Calls Bought, 2K Jan \$20 Calls Bought	Lower 5 of 6	8.90%	7.21%	9.97%	-19.6%	1.92%
UNFI	May \$25 Puts 6000X , May \$20 Puts 7000X, May \$30 Puts 2800X, Mar \$30 and \$25 Put Buys	Lower 11 Straight	21.80%	15.88%	21.52%	5.4%	-11.06%
TUP	No Notable OI	Higher Last 3	38.30%	15.52%	7.32%	6.3%	5.50%
GDS	1K Mar \$55 Calls Bought in OI / 1500 June \$75 Short Puts / 850 Jan \$90 Calls Bought	Lower Last 4	5.65%	7.38%	8.90%	-22.1%	-10.80%
ASAN	No Notable OI	Higher 1 Report	14.70%	13.15%	2.70%	-10.2%	-3.48%
CLDR	8000 May \$22.5 Calls Bought , 17,500 Aug. \$17.5 Calls Bought, 4K May \$17.5 Calls, June \$17.5 Calls 3500X	Higher 4 of 5	19.15%	11.94%	7.16%	-12.8%	-6.98%
CELH	1600 Mar \$60 Calls Bought / 750 Mar \$75 Calls / 1500 Apr \$75 Calls, 800 Apr \$60 Calls, 1600 July 22.5 Calls Bought	Higher 4 of 5	18.70%	17.55%	6.02%	-21.2%	12.21%
SUMO	1000 Nov \$30 Calls Bought, Nov \$35 Short Puts 1000X	Higher 1 Report	20.80%	17.75%	10.90%	-38.9%	-8.73%
ULTA	1350 June \$315 Calls Bought, 1K Jan 2023 \$330 Calls Bought, 1K Jan 2023 \$340 Calls Bought, 1500 Jan \$330 Call Buy	Higher 4 of 5	13.97%	6.58%	4.00%	2.9%	0.32%
GDRX	3K July \$30 Short Puts, 3K July \$20 Short Puts, 1200 Oct \$35 Short Puts, 1200 Dec \$45 Long Calls	Lower 1 Report	7.00%	12.11%	27.70%	-29.0%	-0.13%
MTN	1400 Mar \$300 Calls Bought	Lower 3 of 4	5.80%	6.37%	5.95%	-17.6%	3.59%
BKE	2K Mar \$43 Short Calls	Higher 3 of 5	14.47%	9.33%	14.28%	-25.4%	1.27%
ZUO	1K Apr \$14 Put Buy / June \$19 and \$20 Short Calls / Size March \$15, \$16 Calls Bought in OI	Lower 4 of 5	17.63%	13.52%	7.73%	-16.9%	-2.35%
DOMO	2400 Mar \$70 Calls Bought in OI, 900 May \$75 Calls Bought	Higher Last 5	23.66%	16.40%	12.03%	-33.8%	-4.99%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
RDNT	RadNet	\$0.20	\$0.15	\$308.50	\$300.62	2.60%	FY Above
XPEV	Xpeng Inc.	-\$0.95	-\$0.83	\$2,851.40	\$2,615.60	345.50%	

Disclosures

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

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