



Inside Today's Blitz

- European stocks at 3 week low into ECB
- China inflation at 13-year high
- Fed's Bostic open to bond buying taper in 2021
- Airlines warn on decelerating booking trends; **DGX** raises outlook; **LULU, RH** post strong quarters and outlooks; Chinese gaming stocks hit on further regulatory scrutiny

Market Outlook

Futures are indicating a modestly lower open for the day with the **S&P** off 48 bps, the **Dow** down 61 bps, and the **Nasdaq** with some relative strength down just 26 bps. The **Russell** is weak yet again down 76 bps. Energy is higher this morning with the USD near flat; **WTI** up 33 bps and **Gasoline** up 57 bps. **Natural Gas** strength continues after hitting a 7-year high. **Gold** and **Silver** are both modestly higher. **Copper** is rebounding from recent weakness up 130 bps. The **USD** is slightly lower. **Bonds** are essentially flat. **VIX** is higher near 18.90. **Bitcoin** and **Ethereum** remain under some selling pressure. **Orange Juice** and **Lumber** sharply lower this morning.

US stocks indicated lower ahead of the Jobless Claims number and ECB with mounting headwinds to a market at new highs. We are seeing Airlines all cut guidance from Delta disruptions and follows Chemical Co's cutting due to raw material inflation. The combination of COVID Delta, Debt Ceiling, Supply Chain + Inflation, China regulatory impacts and Fed Tapering leaves a wall of worries for the market to climb.

European markets are at a three-week low this morning ahead of the ECB which has caused nervousness the past week in those markets on expectations of further tapering. Fears of slowing growth are also weighing and today weakness was seen mainly in Travel stocks along with Energy, Banks and Retail. **Lloyd's** was down 1% after noting its exposure to Hurricane Ida. **Assa Abloy** jumped 6% on its deal for Spectrum Brand's home unit and **Merck KGaA** rose 1.9% after a stronger growth outlook.

Asian markets are also lower with Chinese gaming stocks weak after fresh regulatory pressure. The Nikkei fell from a 6-month high on virus slowdown concerns while we also saw Chinese inflation come in at a 13-year high. Korea's Kopsi fell 1.5% also weighed down by gaming and fintech stocks. Australia lost 1.97% after payrolls data showed a sharp drop in jobs in the first half of August.

Calendar

Today... Jobless Claims, EIA Inventories & Fed Speakers. ECB Decision & China Inflation data. Earnings from PLAY, AFRM, ZS. **Conferences:** Deutsche Bank Tech, Goldman Retail/Consumer, KBW Insurance, RBC Global Industrials, Wells Fargo Healthcare, Barclays Consumer, Barclays Energy, Citi Biotech, Cowen Transports, MSCO Healthcare

Tomorrow... Core PPI, Wholesale Inventories and WASDE; **Analyst Days** at ALB, TECH

Overnight Markets

Description	Price	Change
Natural Gas	4.949	0.71%
Copper	4.2865	1.26%
Oil (WTI)	69.36	0.09%
Silver	24.18	0.52%
Gold	1797.2	0.21%
US Dollar	92.55	-0.10%
VIX	18.85	5.00%
Bonds	133.3	0.05%
Bitcoin	46,285	-0.50%
Ethereum	3,495	-1.20%

Technical View



Key Levels to Watch

S&P futures (ES_F) set for a lower open and overnight tested right at that VWAP off the mid-August low level we were looking for near 4491. We next look to 4480 and 4470 as potential support levels followed by 4425 if things get ugly. Getting back above 4535 still needed to shift back to bull mode.

Economic Data

- **China** inflation climbs to 13-year high with soaring raw material prices, PPI +9.5% Y/Y in August
- **Germany** Exports +0.5% in July; Imports -3.8% drop unexpectedly versus +0.2% forecast
- **Australia** job ads fall 2.5% in August

Macro News

- **ECB Decision** – Nomura previews... “We expect the ECB to move from ‘a significantly higher pace’ in PEPP purchases to flexible purchases in Q4 2021. We think the ECB will slow its Q4 PEPP purchases, but only modestly, from EUR20 B per week to something closer to the average of net purchases conducted so far in 2021. While the ECB is likely to discuss the future of its asset purchase programmes (APP and PEPP) in September, we believe it is only likely to make a decision at the end of the year. When it comes to the ECB staff projections, we expect an upside revision of its 2021 and 2023 inflation forecasts in September. We think the ECB will acknowledge the recent upside surprises in euro area inflation but will dismiss any rise in inflation as temporary.”

Movers

Gainers: LULU 13.5%, CURV 13%, RH 2%, PRQR 17%, CRDF 20%, LOVE 10.5%

Losers: HGEN -55%, BASE -12.5%, GME -7%, CERT -9%, BILI -7%, NTES -5%, SE -5%, FUTU -4%, PDD -3.5%, BEKE -3.5%

Insider Buying

HHC, CMG, VBTX, ESGR, GDRX

IPO Calendar

Nothing scheduled currently

Sentiment

- **Commitment of Trades** – Smart money is cautious the Dow and at the 30th percentile of positioning in the Nasdaq for the period of the last six months. Smart money is positioned for strength in the Russell, 10-year note, and Foreign currencies while very bearish the US Dollar. In commodities seeing smart money positive on Silver and Platinum as well as Oil, Natural Gas, Corn and Soy. Bearish indications being seen in Cattle, Orange Juice, and near-term in Gold.

Stock-Specific News

Consumer/ Business Services

- **SAM** withdrawing 2021 guidance, sees it below prior view
- **LOGI** raises dividend 10%
- **CZR** to divest William Hill non-US assets to 888 Holdings for GBP2.2B
- **CMCSA** – NBC fetches \$6.5M for Super Bowl ads and has nearly sold out advertising slots for the upcoming Beijing Winter Olympics
- **DKNG** launches online sports betting in Arizona

On the Chart

CMCSA remains one of the stronger trends out there pulling back some this week, but still looks healthy for a run to \$65.

Financials

- **CG** said to weigh sale of outsourcing firm VXi Global for \$2B, reports Bloomberg.
- **PLMR** enters into the fronting sector of the US insurance market by partnering with reinsurers, insurance carriers, and managing general agents
- **DLR** announces 6.25M share offering
- **Swiss Re** says non-life insurance premiums to rise 10% above pre-pandemic levels by the end of 2021 and increase further the following year, driven in part by a growing need for protection against the impact of climate change.
- **RIOT** August BTC production +451% Y/Y, holds 3,128 BTC
- **HLI** raises tender offer price for GCA Corp acquisition
- **China Evergrande** shares and bonds came under fresh pressure on Thursday after the indebted developer failed to repay interest for some of its trust loans on time. Regulators have warned that Evergrande's 1.97 trillion yuan (\$304.7 billion) of liabilities could spark broader risks to China's financial system if not stabilized.

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- **Packable**, a U.S. e-commerce firm backed by Carlyle Group has agreed to merge with Highland Transcend Partners I Corp SPAC at a \$1.55B valuation

Healthcare

- **Drug Prices** – WSH reports that the Biden administration will release a plan today to lower prescription drug prices
- **Flu Season** – WSH highlights this years Flu season is likely to be worse than last one and threaten Hospitals strained by Delta
- **DGX** raises FY21 outlook above the Street
- **AZN** reports positive high-level results from the MANDALA and DENALI Phase III trials of PT027 (albuterol/budesonide), at both 180/160mcg and 180/80mcg doses, met all primary endpoints
- **MRNA** announced significant advances across its portfolio of mRNA pipeline programs at its R&D day
- **PRQR** announced a global licensing and research collaboration with Eli Lilly focused on the discovery, development, and commercialization of potential new medicines for genetic disorders in the liver and nervous system
- **Merck KGaA** says lab supplies business can grow up to 10% per year, an ambitious medium-term growth forecast for its Life Science unit
- **TCMD** acquires AffloVest, a respiratory therapy business from International Biophysics Corporation
- **CRDF** announces Phase 1b/2 trial data showing robust objective response rate and progression free survival
- **HGEN** Lenzilumab denied FDA EUA
- **SHCR** raises FY21 and FY22 outlook
- **SNY** Phase 3 study of Rilzabrutinib does not meet primary endpoint

Hawk Database

DGX a recent featured write-up with the unusual size call buys and looks to continue to recent strength

Industrials

- **DDD** to acquire Oqton for \$180M, expand availability to the entire additive manufacturing industry and customer base its most advanced software platforms
- **Ford (F)** to stop manufacturing cars in India
- **FTAI** announces 12M share offering
- **UAL** comments on bookings decelerations due to Delta variant spike
- **JBLU** lowers outlook
- **AAL** lowers Q3 outlook
- **EasyJet** spurns offer from rival **Wizz Air**, Bloomberg reports. Shares fell 14% after rejecting the preliminary offer
- **Aramex**, listed in Dubai, in talks to buy Turkish delivery company **MNG Kargo** for as much as \$500M

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- **Japan Air** to raise \$2.7B to bolster finances

Energy & Materials

- **CVX** collaborating with **CAT** on Hydrogen projects
- **ARAMCO** said to eye opening \$110B gas project to investors
- Solar Power – WSJ report on the \$562B price tag on ramping up solar power; energy department says US could get 44% of electricity from Solar if pursues the aggressive agenda
- **NE** cuts outlook for FY21, FY22

Sympathy Watch

FSLR, RUN, ENPH, SEDG a few Solar plays in focus

Tech/Telecom

- **SE** announces offering of 11M ADS, \$2.5B convertible notes
- **ASX** August revenues +27.3% Y/Y
- **NTES, Tencent** weak in China as China halts new approvals to games

Utilities

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Analyst Notes

Upgrades

- **APP** raised to Buy at Stifel
- **BMRN** raised to Buy at Stifel
- **M** raised to Outperform at Cowen
- **BDC** raised to Buy at Canaccord
- **HQY** raised to Outperform at Leerink
- **BLD** raised to Buy at Benchmark

Downgrades

- **CSCO** cut to Neutral at MSCO
- **VRTX** cut to Hold at Stifel
- **PPG, AXTA, SHW** cut to Neutral at Citi
- **ES** cut to Underperform at Mizuho

Initiations

- **REGN** started Buy at UBS
- **PMT, OCN** started Buy at B. Riley
- **GSHD** started Outperform at JMP

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- **LESL** started Buy at Stifel
- **ARVN** started Buy at BAML with \$110 target; ARVN is developing a pipeline of targeted protein degraders (TPD) for oncology and neurodegenerative diseases using its proprietary proteolysis-targeting chimeras (PROTAC). View ARVN as having an advantage given its leading position in oncology and its parallel plans in CNS. The company has three assets in clinical development, and has demonstrated anti-tumor activity across two indications.
- **UPWK** started Buy at Needham
- **RKLY** started Outperform at Cowen
- **HLLY** started Buy at Truist
- **LCID** started Buy at Citi
- **NFLX, DIS** started Buy at Arete
- **ZGNX** started Buy at UBS
- **BLDE, HYZN** started Overweight at JPM

On the Chart

ARVN pulled back orderly and put in a nice base, breaking out of that base this week, a strong chart that can push higher

On the Chart

UPWK trapped under the 200-MA but above a key volume node at \$45 can make a run higher

Other Notes

- **PXD** added to Conviction List at Goldman with attractive double-digit FCF underpinned by differentiated shale assets; **DVN** Removed
- **ZS** target to \$289 from \$206 at Barclays
- **SAP** highlighted as short-term buy at Deutsche Bank
- **NICE** target to \$343 from \$302 at JMP
- **COST** target raised to \$500 from \$425 at MSCO
- **S** target raised to \$77 from \$54 at Deutsche Bank

Trade Ideas

Oracle (ORCL) with a bit of a false breakdown this week and put in a strong reversal, setting up a multi-week consolidation as a name that has shown surprising strength this year. A move above \$90.25 can trigger a nice breakout higher with the 90-100 rule in place, stocks that see 90 tend to reach 100.



Technical Scans

Emerging Strength: PEP, IFF, O, DTE, STE, FTS, SPB

Healthy Trend w/ Volume Supportive: HD, PG, JCI, DPZ, CHD, FSLR, CNP, BLD, WOOF, CRCT

Ready to Run Weekly: ETSY, FISV, MCHP, HDB, WBA, PEN, LYV, SBNY, ACM, XLRN, NVST, LSTR

RSI Leading Higher: AMZN, SBUX, VRSN, CRCT, KMX, OFC, ATRC, WLL, NOG

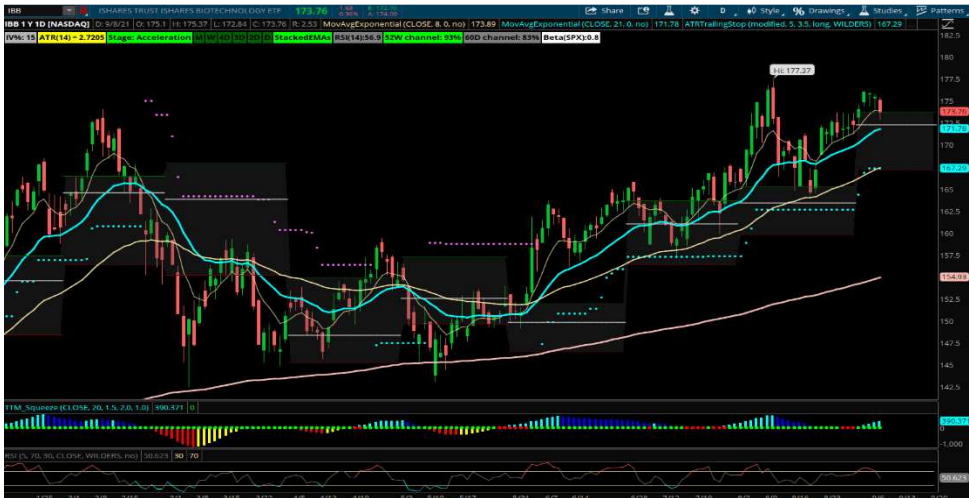
Insider Profile

Enstar Group (ESGR) with a notable insider trade on 9/8 as Director Richard Campbell bought 2000 shares for \$447,760 at a price of \$223.88 and the first insider purchase in the name since May 2020 when another Director bought 4000 shares at \$123.50/share. ESGR shares have pulled back 13% over the past month so the purchase looks timely with shares nearing a retest of a former key breakout level of \$210, shares weak since an announcement on 8/10 of the CFO departing. ESGR is a Bermuda-based global insurance company with a core focus of acquiring and managing (re)insurance companies and portfolios of (re)insurance business in run-off. Enstar transactions typically take the form of either acquisitions or portfolio transfers. The global non-life run-off market is sized at \$864B with market drivers including Solvency II & Capital Efficiency, Low Interest Rates, Reserve Releases Declining, Major Catastrophe Losses, Brexit, Business Transfer Legislation and Increased Consolidation. ESGR has a strong history with its 10-year cumulative performance of more than +300% comparing to the S&P Insurance Index at +225%. ESGR has a market cap of \$4.2B and trades 11.1X Earnings and 0.69X Book with its ROE at 26% in 2020. ESGR sees virtually no analyst coverage.

ETF Sector Relative Strength Corner

Biotech (IBB) has continued to trend higher with strength as a sector after a recent TTM squeeze setup broke to highs. The highest weighted stock in the ETF is MRNA which happens to be clearing its monthly value area this week and today's inside day pause presents a good setup to potentially play a move back up from a shallow pullback. MRNA is volatile and news driven but the trend is still clearly up as long as value builds higher and the 21 EMA remains supportive on dips it may grind its way higher to retest the former high. A recent buyer on 9/7 in the Nov 450 calls for over \$1.8M.

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Trade to Consider: Long MRNA October \$440/\$450 call spreads at 3.60 or better



Extras

Krystal Bio (KRYS) size late day trade selling 2500 December \$60/\$75 call spreads to buy 2500 of the \$55 puts

AutoZone (AZO) buyer of 100 September 2022 \$1600 calls \$143.90

ST Micro (STM) buyer 3000 September \$45 puts \$1.20 to \$1.25 potentially eyeing the Apple event

Guess (GES) buyers into weakness late day of 4000 September \$21 calls at \$1.35

Albemarle (ALB) with 3000 September \$230/\$210 put spreads bought into Analyst Day

Riot Blockchain (RIOT) with 3500 March \$45/\$55 call spreads opening into weakness

Biogen (BIIB) buyers 900 January \$450 calls \$4.80 offer

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
SNAP	15 OCT 21 75 CALL	13,142	32,835	149.85%
MCD	20 JAN 23 240 CALL	556	1,331	139.39%
WISH	17 DEC 21 7.5 PUT	5,465	13,048	138.76%
IWM	15 OCT 21 213 PUT	22,283	48,775	118.89%
ATUS	20 JAN 23 30 CALL	2,014	4,014	99.30%
PFE	17 JUN 22 45 PUT	4,262	8,433	97.86%
JD	18 MAR 22 80 CALL	1,045	2,063	97.42%
TGT	18 MAR 22 230 PUT	1,034	2,034	96.71%
JPM	18 MAR 22 150 PUT	911	1,766	93.85%
GENI	15 OCT 21 25 CALL	2,459	4,726	92.19%
V	19 NOV 21 235 CALL	3,159	5,968	88.92%
NEE	18 MAR 22 90 CALL	4,537	8,560	88.67%
NVDA	21 JAN 22 210 PUT	4,197	7,889	87.97%
TROX	19 NOV 21 20 CALL	2,357	3,704	57.15%
NVDA	19 NOV 21 245 CALL	1,133	1,579	39.36%
DKNG	15 OCT 21 65 CALL	10,651	12,137	13.95%
ROKU	15 OCT 21 400 CALL	5,270	4,574	-13.21%
COOK	16 DEC 22 40 CALL	2,126	1,484	-30.20%
LPL	21 JAN 22 10 CALL	6,792	3,820	-43.76%
NFLX	19 NOV 21 630 CALL	972	525	-45.99%
CRM	19 NOV 21 270 CALL	5,523	2,333	-57.76%
DVN	17 DEC 21 30 CALL	13,272	5,413	-59.21%

What They're Saying

Wix (WIX) at Wolfe TMT Conference discussing the recent soft quarter and outlook moving forward with B2B upside... “Now the good news is that our business fundamentally is still very strong. Within the funnel, new users that did come in converted at rates that we've seen in the past here in Q2's. So conversion was actually still very strong. Collections per sub on the new cohort were very strong and adoption of products payments, payment volume, all of these things actually came in a bit better than what we thought they would. And renewal activity actually came in a bit better than what we thought they would as well. So the business, frankly, is still very strong fundamentally. And I think I know we're going to talk about the Vistaprint agreement here shortly, but I think that's a great example and a great validation of the fact that long term, this market is still very, very large and growing at a very high rate. And we're still in a position to capture a significant portion of it over the next several years, and we're not varying from that goal. And so that's really what's driving these types of partnerships. And we think it's a big opportunity. There's not hundreds of Vistaprints out there. There's tens or dozens of them, and we're talking to others and there will be more. But there are hundreds of service providers of other types out there that we're also talking to, and we think that this will be a business that will continue to grow for us.”

Torrid (CURV) earnings call notes... “Adjusted EBITDA of \$87 million was meaningfully above last year's \$34 million, and our EBITDA margin expanded over 1,300 basis points to a record 26%. All that said, we are still in the early innings of our growth and the opportunity is massive. I would like to take a moment to ground everyone on why Torrid is so uniquely positioned within a highly attractive and underserved market. First, we operate in a large and growing market that is categorically underserved and has meaningfully untapped potential. Apparel and intimates for women, size 10 to 30 is an \$85 billion market that is growing 2x faster than the U.S. women's apparel market. No one serves this customer the way we do because it takes years and years of focused, dedication and expertise to build the arsenal of fit and solution-based products that we offer her. Second, our deep connection with

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our customers has allowed us to build a loyal and passionate customer base as well as create exceptional visibility into our customers' preferences. We have a comprehensive and growing loyalty program with over 3 million members, which make up 95% of our sales. Within social media, we have 2.5 million followers across Facebook, Instagram, Pinterest, YouTube and more recently, TikTok, with a growing customer following and an abundance of impactful user-generated content that our customer loves to see."

Lululemon (LULU) earnings call on the International business... "Very pleased with our international business. very pleased with growth across every market we are in. Now different markets have impacted -- have been impacted differently from COVID. As you know, Australia, New Zealand, in particular right now is where the bulk of our global store closures are taking place. But even with that, our online business is doing very well. So overall, what's very exciting is the balance of growth across all international markets, meaning they are all contributing significant growth and into our goal of quadrupling our international business by 23. China, in particular, is a market where we have leaned in on an investment. We've opened a head office in Shanghai. We are leaning in, in hiring and supporting local teams within that market and in our store expansion as well as our digital innovation and support. So China is definitely one of our key markets. We are seeing good growth. We are investing in the country, supporting the teams and overall, the international business like our business in North America, and some of our category opportunities very early and growth across all channels in the markets and product categories. So excited about what the future continues to hold for our international business."

RH (RH) earnings call outlining the long-term strategy... "This leads to our long-term strategy of building the world's first consumer-facing architecture, interior design and landscape architecture services platform inside our galleries, elevating the RH brand and amplifying our core business by adding new revenue streams while disrupting and redefining multiple industries. Our strategy comes full circle as we begin to conceptualize and sell spaces, moving beyond the \$170 billion home furnishings market into the \$1.7 trillion North American housing market with the launch of RH Residences, fully furnished luxury homes, condominiums and apartments with integrated services to deliver taste in time value to discerning time-starved consumers. Our plan to expand the RH ecosystem globally, multiplies the market opportunity to \$7 trillion to \$10 trillion, one of the largest and most valuable addressed by any brand in the world today. A 1% share of the global market represents a \$70 billion to \$100 billion opportunity."

Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg Crush	Hist Put/Call OI %-tile	Short Float	SI Change (3mo)
PATH	9/7/2021	AMC	Bull: \$4.89M (67%), Bear: \$2.43M (33%)	Lower 1 of 1	9.49%	9.70%	-9.59%	-9.59%	-1.77	-23.49%	5.06%		
COUP	9/7/2021	AMC	Bull: \$14.61M (49%), Bear: \$7.72M (26%), Stock: \$7.29M (25%)	Even of 8, Lower last 4	6.90%	11.86%	-1.12%	14.52%	4.51	-18.30%	85.02%	9.61%	-7.05%
SMAR	9/7/2021	AMC	Bear: \$0.84M (58%), Bull: \$0.6M (42%)	Lower 5 of 8	9.69%	13.28%	-2.13%	-34.68%	4.40	-19.42%	43.11%	3.64%	-22.00%
CASY	9/7/2021	AMC	No Trades Since Last Report	Lower 6 of 8, Lower last 5	4.27%	5.04%	-2.88%	-23.60%	2.71	-24.93%	96.49%	1.42%	-8.68%
DADA	9/7/2021	AMC	No Trades Since Last Report	Higher 2 of 2, Higher last 2	11.03%	15.82%	12.49%	24.99%	-0.08	-19.46%	89.51%	1.30%	24.69%
KEY	9/8/2021	BMO	No Trades Since Last Report	Lower 5 of 8, Higher last 3	5.90%	9.37%	-1.20%	-5.94%	-0.22	-24.60%	47.15%	1.28%	-5.16%
REVG	9/8/2021	BMO	No Trades Since Last Report	Even of 8	10.24%	15.59%	-0.44%	-3.55%	3.48	-23.80%	37.17%	2.77%	-8.23%
LULU	9/8/2021	AMC	Bull: \$6.93M (54%), Bear: \$5.95M (46%)	Lower 6 of 8	5.14%	6.98%	-3.78%	-19.24%	3.73	-24.78%	88.56%	1.60%	-14.55%
CPRT	9/8/2021	AMC	Bull: \$1.59M (75%), Bear: \$0.52M (25%)	Lower 5 of 8	4.08%	6.09%	-0.88%	0.28%	3.58	-25.76%	70.91%	0.99%	-6.70%
GME	9/8/2021	AMC	Bear: \$11.04M (53%), Bull: \$9.85M (47%)	Lower 7 of 8, Lower last 4	13.33%	21.50%	-15.15%	-122.51%	-28.46	-21.66%	71.20%	11.98%	-36.76%
RH	9/8/2021	AMC	Stock: \$17.47M (61%), Bull: \$10.54M (37%), Bear: \$0.57M (2%)	Higher 5 of 8, Higher last 2	8.44%	13.69%	7.07%	44.32%	1.86	-26.80%	99.47%	13.29%	30.99%
HOV	9/8/2021	AMC	Bull: \$0.25M (100%)	Lower 5 of 8, Lower last 3	5.54%	10.37%	-1.06%	-3.61%	5.19	-13.77%	65.03%	4.84%	-1.74%
ABM	9/8/2021	AMC	No Trades Since Last Report	Higher 5 of 8	5.48%	8.76%	2.13%	30.12%	6.10	-29.59%	72.08%	2.58%	23.91%
ASO	9/9/2021	BMO	Bull: \$22.87M (75%), Bear: \$6.37M (21%), Stock: \$1.12M (4%)	Higher 2 of 2, Higher last 2	8.35%	10.02%	7.85%	15.70%	0.25	-18.53%	6.78%	19.44%	-0.72%
LOVE	9/9/2021	BMO	No Trades Since Last Report	Higher 5 of 8	12.28%	24.94%	7.77%	38.74%	4.30	-19.72%	39.20%	15.91%	10.73%
ZS	9/9/2021	AMC	Bull: \$29.02M (80%), Bear: \$6.18M (17%), Stock: \$0.9M (3%)	Even of 8, Higher last 3	8.31%	19.19%	1.77%	30.49%	1.61	-22.81%	91.15%	8.29%	11.74%
AFRM	9/9/2021	AMC	r: \$39.43M (51%), Bull: \$35.76M (46%), Vol: \$2.22M (3%), Stock: \$0.36M (1%)	Lower 2 of 2, Lower last 2	13.01%	15.28%	-6.40%	-12.79%	-8.54	-20.34%	25.17%	8.35%	0.00%
VRNT	9/9/2021	AMC	No Trades Since Last Report	Even of 8	5.40%	11.34%	-0.63%	-19.67%	2.41	-26.51%	35.07%	7.97%	-17.94%
SUMO	9/9/2021	AMC	Bear: \$0.33M (55%), Bull: \$0.27M (45%)	Higher 2 of 3	10.92%	15.56%	6.91%	11.44%	-0.04	-13.58%	2.11%	9.09%	60.22%
PLAY	9/9/2021	AMC	Bull: \$2.89M (96%), Bear: \$0.11M (4%)	Lower 6 of 8, Lower last 4	8.01%	10.60%	-3.14%	-12.37%	4.19	-18.61%	30.43%	15.78%	-9.47%
KR	9/10/2021	BMO	Bull: \$3.25M (89%), Bear: \$2.81M (34%), Stock: \$2.23M (27%)	Even of 8, Higher last 2	4.05%	5.70%	-0.49%	3.53%	2.33	-17.72%	85.05%	7.95%	-5.79%
TIGR	9/10/2021	BMO	Bull: \$4.77M (54%), Bear: \$4.08M (46%)	Lower 3 of 4	15.52%	18.04%	-7.59%	-12.17%	-3.74	-16.36%	67.91%	3.51%	13.86%

Earnings Review

Earnings After the Close (Wednesday)							
Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
ABM	ABM Industries	\$0.90	\$0.81	\$1,540.00	\$1,499.44	10.50%	Raises View
AVAV	AeroVironment	-\$0.17	-\$0.25	\$101.00	\$98.81	15.40%	Reiterates Outlook
CVGW	Calavo Growers	-\$0.17	-\$0.18	\$285.00	\$278.97	5.40%	No Guidance
CPRT	Copart	\$1.06	\$0.91	\$748.60	\$686.93	42.40%	
DSGX	Descartes	\$0.27	\$0.50	\$104.60	\$100.83	24.50%	
GME	GameStop	-\$0.76	-\$0.67	\$1,180.00	\$1,123.16	25.60%	
HQY	HealthEquity	\$0.40	\$0.36	\$189.10	\$184.99	7.40%	FY22 In Line
LULU	lululemon athleti	\$1.65	\$1.18	\$1,450.00	\$1,329.31	60.70%	Q3 Above
RH	RH	\$8.48	\$6.46	\$989.00	\$972.37	39.30%	FY22 Above
S	SentinelOne	-\$0.20	-\$0.20	\$45.75	\$40.37	121.30%	Q3 Above
CURV	Torrid	\$0.36	\$0.13	\$332.90	\$290.00	34.00%	SSS +30%
BASE	Couchbase	-\$1.54	-\$1.08	\$29.70	\$28.10	18.00%	FY22 Above

RH – Beats EPS and Revenues (+39.3%), Raises Outlook – RH continues to set a new standard for financial performance in the home furnishings industry and our results now reflect those of the luxury sector as adjusted operating margin reached 26.6% versus 21.8% last year. Our demand growth has accelerated during the third quarter on a two-year basis and has continued to build momentum despite cycling the most difficult comparisons from a year ago and the continued supply chain challenges that have been amplified by the spread of the Delta variant. We believe the data and current trends support the argument of a more long-term and sustainable step change in consumer spending on the home. An important point to consider when analyzing the strong demand in the housing market is the migration of consumers to larger suburban and second homes. This trend is resulting in substantial square footage growth that is driving increased furniture and furnishings demand. Add to that, historically low interest rates, a record stock market and the reopening of several large parts of the economy, and elevated spending on the home could have a very long tail.

LULU – Beats EPS and Revenues (+60.7%), Raises Outlook – Our second quarter results demonstrate the continued momentum across the business, and how we are living into our Power of Three growth plan and Impact Agenda commitments. We launched exciting new products, experienced strength across channels and geographies, and announced new partnerships that will allow us to become a leader in product sustainability. Our performance in Q2 was driven by a strong response to our product offering, improving productivity in our stores, and sustained strength in e-commerce. While we continue to navigate the COVID-19 environment, including supply chain headwinds, I'm excited with our momentum as we head into the second half of the year and pleased to be able to increase our guidance. I too would like to thank the teams across the globe for enabling our solid financial performance.

Disclosures

Disclaimer:

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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