



Inside Today's Blitz

- Biden/Xi call alleviate China/US tensions
- Biden unveils pandemic vaccine plan
- Fed's Kaplan, Rosengren to sell all stocks amid ethic concerns
- UK growth disappoints as Delta variant weighs

Market Outlook

Futures are indicating a modestly higher open for the day with the **S&P** up 38 bps, the **Dow** gaining 50 bps, and the **Nasdaq** climbing 33 bps. The **Russell** is outperforming up 66 bps. Energy is higher this morning with the **USD** near flat; **WTI** up 157 bps and **Gasoline** up 178 bps. **Natural Gas** remains near a multi-year high though modestly lower this morning. **Gold** and **Silver** are both modestly lower. **Copper** is rebounding further climbing 147 bps. The **USD** is slightly lower. **Bonds** are flat to lower. **VIX** is pulling in notably back to 17.50. **Bitcoin** and **Ethereum** are lower in early trade. **Lumber** leading performance higher by 4.1% and **Palladium** is up 2.65%.

US stocks are rebounding from overnight lows into the open without any major movement outside of the week's trading range once again. Markets continue to weigh the strong earnings cycle versus the mounting headwinds to growth as well as the upcoming tapering/rate cycle. Commodities are notably strong this morning on the US/China news and also watching vaccine related stocks after Biden's new plan.

European markets are rebounding following the ECB with tech and luxury shares leading the way, concerns with slowing global growth persisting. **LVMH** was a top performer higher by 1.7% after an Analyst note. European stocks found some comfort after the ECB stressed it wasn't about to close the money taps despite projecting higher growth and inflation for the euro zone.

Asian markets were higher as well as the **USD** edged lower and Biden/Xi talks lifted sentiment on US/China relations. The yuan posted its best session in six weeks. Also in focus, Russia's central bank is seen raising its key interest rate by 50 basis points to 7% - its fifth hike this year - as it approaches the end of a hiking cycle undertaken to contain inflation.

Calendar

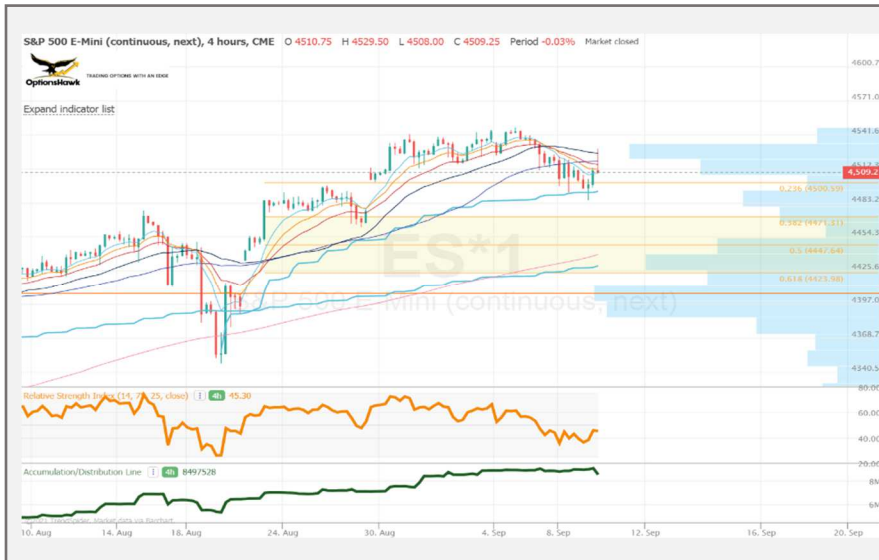
Today... Core PPI, Wholesale Inventories and WASDE; **Analyst Days** at ALB, TECH

Next Week... The coming week will be September options expiration with a very slow earnings schedule, just **Oracle (ORCL)** of note. Economic data is also fairly slow with some inflation numbers early in the week and Retail Sales, Philly Fed and Consumer Sentiment later in the week. Conference season is in full swing with potential earnings warnings coming.

Overnight Markets

Description	Price	Change
Natural Gas	5.025	-0.12%
Copper	4.3545	1.61%
Oil (WTI)	69.23	1.60%
Silver	24.12	-0.26%
Gold	1795.8	-0.23%
US Dollar	92.46	-0.02%
VIX	17.55	-6.55%
Bonds	133.31	-0.14%
Bitcoin	46,370	-0.60%
Ethereum	3,423	-1.37%

Technical View



Key Levels to Watch

S&P futures (ES_F) tested lows for the week after the close but rebounding through the Friday session. Support held at our first target of 4480 while 4470 and 4425 the next key levels. We failed on the rally yesterday up to 1-month VPOC and 1-week VWAP now also stands in the way near 4511. I still want to see us back over 4535 for a bullish inflection.

Economic Data

- **China** vehicle sales down 18% in August
- **UK** GDP grew just 0.1% in July versus +1% the month prior

Macro News

- **US/China** Relations - The U.S. president and his Chinese counterpart spoke for 90 minutes in their first talks in seven months on Thursday, discussing the need to avoid letting competition between the world's two largest economies veer into conflict
- **ESG** - Harvard University will stop investing in fossil fuels and instead use its giant \$42 billion endowment to support the green economy, joining a growing wave of investors moving away from pollutive industries - Bloomberg

Sentiment

- **NAAIM Exposure Index** – The 9/8 reading came in at 84.68, down from 93.95 the week prior and a three week low, though still elevated
- **CBOE Equity Put/Call** – The 50 day moving average of 0.506 is not at its highest level of 2021

Movers

Gainers: AFRM 24%, PLAY 7.5%, FIZZ 6%, PWSC 3%, ISEE 46%, SANW 12.8%

Losers: APLS -25%, ZUMZ -8.5%, COOK -6.5%, SUMO -5.5%, AOUT -2.5%, CXM -4.5%

Insider Buying

LCI, NX, CRCT, DNUT, ON, SMRT, REVG

IPO Calendar

Nothing scheduled currently

- **CNN Fear & Greed Index** – The index sits at 42, Fear, versus 56 one week ago

Stock-Specific News

Consumer/ Business Services

- **PRCH** announces acquisitions of CSE Insurance and American Home Protect for \$87M
- **HELE** announces new \$500M buyback
- **TTWO** reiterates FY22 outlook, GTA titles due out March 2022
- Food Delivery companies sue NYC over its commission cap law (**DASH, UBER, GRUB**)
- **Chronext** plans IPO amid online boom, writes Bloomberg. Chronext is a marketplace that sells both new and second-hand watches, mostly from third-party distributors.
- **Cary Group**, a vehicle glass repair and replacement provider, plans to launch an initial public offering on Nasdaq Stockholm during the second half of the year.
- **VSTO** to acquire **ForeSight Sports** for \$474M
- **TNL** raises FY21 EPS guidance

On the Chart

PRCH remains in a strong uptrend and bounced hard off the 8-MA yesterday, a recent profiled write-up

Hawk Database

TNL a name that has seen 5000 January 2023 \$60 calls bought and some November calls bought as well

Financials

- **Cedar Trust (CDR)** exploring a sale, strategic alternatives, writes Bloomberg. Company is also considering selling its portfolio of grocery-anchored shopping centers and its mixed-use redevelopment projects, as it looks for ways to maximize shareholder value
- **Monzo Bank** is planning to launch a BNPL service, entering a growing market
- **Zurich Insurance** CEO says not looking for large transactions
- **Wells Fargo (WFC)** fined \$250M for problems in its mortgage business
- **KKR** to sell Riata Corporate Park for \$300M

Analyst Note

WFC fine was way less than market expected, notes MSCO

Healthcare

- **Apellis (APLS)** reports top-line Phase 3 DERBY and OAKS study results; OAKS met the primary endpoint for both monthly and every-other-month treatment with pegcetacoplan, demonstrating a significant reduction in GA lesion growth of 22%; DERBY did not meet the primary endpoint of GA lesion growth, showing a reduction of 12%
- **CLVT** announces 25M share offering

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Industrials

- **Toyota (TM)** cuts production target 3% on parts/chip shortages

Energy & Materials

- **OVV** announces new capital allocation framework
- **ALB** reiterates FY21 view at Investor Day
- Port Congestion is worsening with more ships waiting to enter US ports, writes Bloomberg. There were 40 container vessels waiting to offload at the adjacent ports of Los Angeles and Long Beach in Southern California as of Wednesday, the most since Bloomberg developed an index tracking port congestion globally
- Big investors are targeting battery makers tied to the power grid, writes the WSJ. TPG, Apollo Global Management and Paulson & Co. in recent months have plowed hundreds of millions of dollars into the companies, which make what are called long-duration batteries.

Tech/Telecom

- **TSM** August revenues +11.8% Y/Y
- **ATUS** COO announces resignation
- **Google (GOOG)** to delay India phone launch on chip shortages
- **AVID** authorizes \$115M buyback
- **TDC** reaffirms FY21 and guides FY22 EPS below Street
- **TYL** announces acquisition of Arx, a cloud-based software platform which creates accessible technology to enable a modern-day police force that is fully transparent, accountable, and a trusted resource to the community it serves.

Utilities

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Analyst Notes

Upgrades

- **EDIT** raised to Outperform at OpCo
- **ALLE** raised to Buy at Goldman; ALLE is a late cycle, non-residential manufacturer that is exposed to a favorable thematic backdrop (Education stimulus) and we believe the company is well poised to compound value over time as +HSD top line growth is complemented with improving mix and fading temporary cost headwinds. On sales, we believe ALLE is best positioned in our Multis coverage to benefit from

the Education stimulus where ~\$200bn of funding is expected to aid strong growth in 2022E/2023E. Furthermore, as a late cycle locks manufacturer, ALLE is expected to benefit from improving non-res construction activity especially in light of positively trending leading indicators such as the ABI and Dodge momentum index.

- **RXN** raised to Buy at Goldman; focus on tailwinds to RXN's WM segment, which we view as a best-in class business well-poised to benefit from favorable trends. Specifically, we expect WM growth to be buoyed by non-res inflecting, Education stimulus and a shift toward hygienic, touchless products. In addition to upside from M&A not embedded in our expectations, we note RXN's WM segment has an underappreciated ESG profile, which we believe will provide potential for the stock to re-rate after the close of the proposed transaction.
- **CNO** raised to Outperform at Piper
- **HST** raised to Buy at Argus

Downgrades

- **CFX** cut to Neutral at Goldman
- **SUMO** cut to Neutral at Piper
- **CI** cut to Underperform at BAML
- **FCX** cut to Underperform at CSFB
- **AMT, EQIX** cut to Perform at OpCo

Initiations

- **LFST, CNC, MOH, BHG, AGL, CMAX, ALHC, OSH, CANO, LHCG, UNH, ANTM** started Outperform at Cowen
- **STAR** started Buy at Berenberg
- **ISEE** started Buy at Stifel, \$22 target
- **SFT** started Buy at Truist
- **ASPN** started Overweight at Piper, \$58 target
- **AKRO** started Buy at BAML
- **FRPT, OTLY, STKL** started Outperform at Cowen
- **CSTM** started Buy; **KALU** started Sell; **ARNC** started Neutral at Goldman; Unlike the upstream producers of aluminum, the downstream processors are broadly price-agnostic, with little exposure to commodity price volatility given the ability to pass through raw material costs to the customer. Instead, these companies earn a margin for value-add processing and conversion into finished products for a variety of end markets. Given this backdrop, we believe it is each company's end market exposure that differentiates one from another. Specifically for these

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companies, we believe the aerospace, automotive and packaging industries are key.

Other Notes

- **DGX** target to \$181 from \$158 at Citi
- **ZS** target to \$318 from \$289 at Barclays
- **DHR** target to \$370 from \$306 at CSFB
- **PANW** target to \$525 from \$475 at RBC
- **LULU** target to \$430 from \$375 at UBS

Trade Ideas

Etsy (ETSY) shares coiling with a nice flag the past two weeks below a key volume node and above \$222.50 can make a strong run. ETSY is now back above all key moving averages and VWAPs, so not much resistance overhead and \$230 remains a measured move target from the \$205 breakout.



Technical Scans

Emerging Strength: MAR, HLT, RH, CPA

Ready to Run Weekly: BAC, MCHP, ETSY, DISH, MCK, LYV, NVAX, HBAN, PEN, ACM

RSI Leading Higher: MRNA, SBUX, CQP, CRCT, XRAY, IMAB, UPWK, GTES, ARVN, NAPA, VLRS

21/55 Bull Crosses: AMZN, KL, XEC, COG, WOOF, ORA, INSM, CPA, SANM, TWNK, VECO, MRSN

Insider Profile

REV Group (REVG) with a large insider buy on 9/9 as Director Paul Bamatter bought 50,000 shares at \$15.17 for \$758,500 and follows 50,000 shares bought at \$15.20 on 6/21. REVG also saw notable call buying in June from the CEO and CFO. REVG shares are at an interesting level with shares recently basing above a rising 200-day moving average while below \$17.15 which is a key volume node and VWAP from its 2017 IPO. REVG has a big volume pocket back to \$24.50 above that level.

REV is a leading designer, manufacturer, and distributor of specialty vehicles and related aftermarket parts and services. Fire & Emergency, Commercial, and Recreation are its three primary segments. REVG provides customized vehicle solutions for applications, including essential needs for public services (ambulances, fire apparatus, school buses, and transit buses), commercial infrastructure (terminal trucks and industrial sweepers) and consumer leisure

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(recreational vehicles). Its products are sold to municipalities, government agencies, private contractors, consumers and industrial and commercial end users. The Recreation segment serves the RV market through the following principal brands: American Coach, Fleetwood RV, Holiday Rambler, Renegade RV, Midwest and Lance. REVG has been announcing partnerships as it works towards electrification of its specialty vehicles.

REVG has a market cap of \$1B and trades 8.2X EBITDA, 10.2X Earnings and 17.2X FCF with a 1.3% yield. REVG revenues are seen rising 10.2% in 2021 and EBITDA increasing 123% while growth rates for 2022 seen at 4.2%/13.3% respectively. REVG has seen margin expansion and just announced a \$150M buyback and has a record backlog of \$2.7B. It highlighted additional growth from the \$3.5T infrastructure bill noting "These 2 bills contain an additional \$5 billion for electric vehicles and buses, \$30 billion for modernizing public transportation and \$80 billion to upgrade the power grid and install EV charging infrastructure."

ETF Sector Relative Strength Corner

Industrials (XLI) have been in a narrow range on the weekly chart as it consolidates early year gains. The sector overall is pulling back to its rising 21 week EMA which offers an area to trade against that has held on numerous tests the last year. The weekly timeframe is forming a TTM Squeeze as well which can set up for a larger trend continuation in the coming months. XLI has seen bullish options flow this week in the November 105 calls bought and also today saw bullish put sales to open at the Nov 102 strike.

Raytheon (RTX) is one of the higher weights in the ETF which is similarly forming a bull wedge on the weekly chart. A lower beta name that may outperform even if the market pulls back. Getting back above its 21 week EMA at 84 can see a move back up towards its highs at 90. A recent buyer on 8/11 in the June 85 calls for over \$2M still sits in open interest.



Trade to Consider: Long **RTX** November 85 calls at 2.80 or better

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Extras

DocuSign (DOCU) buyer 300 March \$290 puts \$38.25 to open

Columbia Sportswear (COLM) with 575 unusual January \$105 calls bought to open \$5.80

Shake Shack (SHAK) spreads sold 1000 October \$92.5 calls to buy the \$82.5/\$75 put spreads

Bed Bath (BBWI) buyer of 1000 January 2023 \$45 puts for \$4.20

PPG (PPG) afternoon opening sale 1000 February \$120 puts for \$2.15

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
RIOT	18 MAR 22 31 CALL	77	2,783	3514.29%
ABNB	17 JUN 22 185 CALL	423	1,506	256.03%
MRK	15 OCT 21 75 CALL	2,042	6,521	219.34%
PENN	21 JAN 22 65 PUT	2,415	5,337	120.99%
SQ	19 NOV 21 260 CALL	2,263	4,588	102.74%
BITF	16 DEC 22 7.5 CALL	1,395	2,809	101.36%
SLQT	(Weeklys) 14 APR 22 15	1,562	3,091	97.89%
BX	21 JAN 22 125 CALL	1,073	2,109	96.55%
FIS	21 JAN 22 110 PUT	2,367	4,377	84.92%
PTON	17 DEC 21 120 CALL	1,150	1,972	71.48%
RUN	15 OCT 21 50 CALL	2,500	4,164	66.56%
SE	15 OCT 21 280 PUT	1,061	1,748	64.75%
IGT	15 OCT 21 23 CALL	6,896	11,309	63.99%
NVDA	16 JUN 23 400 CALL	2,794	4,576	63.78%
CDLX	21 JAN 22 65 PUT	1,597	2,595	62.49%
ON	20 JAN 23 50 PUT	1,205	1,955	62.24%
NTES	15 OCT 21 90 CALL	3,488	5,604	60.67%
OKE	21 JAN 22 57.5 CALL	1,443	2,280	58.00%
AAPL	19 NOV 21 160 CALL	36,656	55,747	52.08%
TSP	15 OCT 21 45 CALL	1,477	2,218	50.17%
PTON	15 OCT 21 105 CALL	1,359	2,016	48.34%
CHWY	20 JAN 23 70 PUT	3,990	5,887	47.54%
TXN	21 JAN 22 170 PUT	1,931	2,821	46.09%
IBM	18 FEB 22 140 CALL	1,496	2,184	45.99%
AAPL	19 NOV 21 150 CALL	42,422	60,588	42.82%
BYND	18 FEB 22 105 PUT	1,178	1,651	40.15%
SBUX	20 MAY 22 120 CALL	1,626	2,220	36.53%
CREE	18 MAR 22 75 PUT	1,980	2,585	30.56%
NTNX	16 DEC 22 47.5 CALL	5,757	5,358	-6.93%
PTON	21 JAN 22 105 CALL	8,588	6,038	-29.69%
TSN	21 JAN 22 80 CALL	7,036	4,613	-34.44%
ATUS	17 DEC 21 25 PUT	5,747	2,944	-48.77%
UAL	17 JUN 22 65 CALL	4,290	1,701	-60.35%

What They're Saying

Visa (V) at the Deutsche Bank Tech Conference on accelerated cash digitization... “And so even in emerging markets, including governments, including consumers, there has been this big desire to move away from cash and the infrastructures that enable people to do that, be their wallets or be their better connectivity, all those things have been improving substantially through the pandemic. So cash digitization has accelerated quite a bit. In developed markets, things like tap to pay, we've been telling you how important that is to cash digitization. The U.S. was a laggard. I think the U.S. banks have all decided that they have to get on the tap to pay bandwagon because their consumers demand it. This is contactless payments with cards. So cash digitization is most evident in our debit growth. And as we've said before, our debit in the U.S., for example, is indexing at 150%, which is well above trend line, and it's higher across the board in most parts of the world. So we've seen sort of a big step change in cash digitization. The other big trend that's been underway for a while but also got a sort of a real boost was a shift to e-commerce. E-commerce has been around 20 years but you know that there's still plenty of opportunity. There's still a huge amount of commerce that does not happen online. And we saw, as you can imagine, a significant bump-up in e-commerce across the world and especially cross-border e-commerce. I've mentioned earlier that cross-border e-commerce is indexing at 140% to 2019. Again, that's well above the trend line. And in general, e-commerce everywhere is trending well above the trend line.”

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KeySight (KEYS) at Deutsche Bank Tech Conference on its addressable markets... “The broad market, we sell roughly \$18 billion, growing on an average, we have set at 3% to 5%, I believe. And if you look at that marketplace and you look at the competitor landscape, there's a lot of product based competitors, niche competitors that fill that whole landscape. And what we've been able to do, I believe, is keep our core business, which is to supply tools. And if you look at our core business, that's growing largely in line with those growth rates we put out from a long-term perspective. But what we have been able to do is capture additional opportunities inside that market by deploying our software-centric solution strategy by starting early innovation cycles around big mega teams, engaging with our lead customers and providing them solutions to enable their time to market. Now this is a different -- this is creating, I would say, a differentiated position for Keysight. And that's why you see our growth rates looking back have been a lot higher than the market growth rate, and we continue to execute to the strategy to keep our growth rates strong.”

Insulet (PODD) at Wells Fargo Healthcare Conference on Omnipod 5... “We do think this will be a game changer for people with diabetes, and we're busting at the seams here at Insulet to get Omnipod 5 in the marketplace. We do have an update. We're happy to report that we've submitted our reply to the FDA's RFAI or request for additional information. And based upon review times, we continue to expect clearance late in the fourth quarter, which is the guidance that you just reiterated that we gave on our Q2 call. So we're entering the final stages of the process, and we're very appreciative of the FDA's collaboration to this point. And as you know, Larry, Omnipod 5 packs a lot of innovation, differentiated innovation for us, and we can't be more excited to get to the end of the review process here, get the product in the market. As part of that, we have access ramping, a reminder that we'll be only launching Omnipod 5 in the pharmacy channel, which means we have to establish access. And we've been doing a great job to this point but we won't have it fully ramped up when we launch the product. So that will take a period of time throughout 2022. And we will be the first AID system. And so we've got some work to do there. We will also be spending a lot of time converting our existing customers to early days of the ramp-up. We have incredible pent-up excitement within our customer base to move to Omnipod 5. So we'll be spending quite a few cycles moving our existing customers on to Omnipod.”

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 % of 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%
HQY	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	9/8/2021	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%
SUJM	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 (39%), 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 (Thursday)							
Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AFRM	Affirm	-\$0.48	-\$0.24	\$261.80	\$224.36	70.80%	Q1 Above
AOUT	American Outdoor Brands	\$0.48	\$0.40	\$60.80	\$58.59	20.40%	Reaffirms
PLAY	Dave & Buster's	\$1.07	\$0.59	\$377.65	\$358.46	645%	Comps +3.6% vs. 2019
SUMO	Sumo Logic	-\$0.11	-\$0.14	\$58.80	\$56.68	19.00%	FY22 Above
VRNT	Verint Systems	\$0.58	\$0.42	\$215.00	\$207.96	5.30%	FY22 Above
ZS	Zscaler	\$0.14	\$0.09	\$197.10	\$187.50	56.50%	FY22 In Line
ZUMZ	Zumiez	\$1.02	\$0.78	\$268.70	\$279.80	7.30%	
COOK	Traeger	\$0.15	\$0.04	\$213.00	\$211.00	39.00%	FY21 Above
FIZZ	National Beverage	\$0.58		\$311.70		6.30%	
PWSC	PowerSchool			\$145.40		41%	
CXM	Sprinklr	-\$0.09	-\$0.13	\$118.70	\$109.30	27%	Raises View

AFRM – Misses EPS, Beats Revenues (+70.8%), Strong Guidance – Affirm’s strong results this quarter and fiscal year demonstrate the progress we are making in rapidly expanding our network. More consumers and merchants are continuing to choose Affirm because of our ability to offer a variety of ways to pay, thanks to our unrivaled technology. During the fourth quarter, we increased the number of merchants on our platform by more than fivefold, more than doubled gross merchandise volume and grew active consumers by 97% year over year. The secular shift toward flexible and transparent financial products continues to accelerate. With our superior technology, Affirm is strongly positioned to build a more valuable two-sided network for consumers and merchants. We remain focused on extending our leadership position with our core products, while capitalizing on our vast opportunities to empower more people with the new ones we continue to launch.

ZS – Beats EPS and Revenues (+56.5%), FY22 In Line - We delivered outstanding results for the fourth quarter, with a record number of large deals across diverse sectors driving 57% revenue growth and 70% billings growth year over year, finishing the fiscal year with strong business momentum. Enterprises of all sizes are adopting Zscaler’s Zero Trust Exchange to accelerate their secure digital transformation journey as they turn away from legacy castle-and-moat security. We continue to invest and innovate across all our product pillars and help our customers adopt a Zero Trust architecture designed to secure the cloud and mobile world.

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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