



Inside Today's Blitz

- OPEC+ Reaches Production Hike Deal
- Delta Variant Continues to Surge Putting 2H Growth Estimates at Risk
- **ZM** is buying **FIVN** for \$14.7B in stock; **PSTH** abandons SPAC deal for **Universal Music** as regulators pushback; **KRG, RPAI** to merge in \$7.5B deal; **CSL** to buy Henry Co for \$1.57B

Market Outlook

Futures indicating a weak open for the day with the **Dow** off by 1.09%, the **S&P** off by 78 bps, and the **Nasdaq** off by 40 bps. The **Russell** is down 1.95%. Energy is getting hit hard with **WTI** down 2.85%. **Natural Gas** is up 1.5%. **Gold** and **silver** both lower as well with the latter off by 1.57%. The **dollar** is up 34 bps. **Bonds** are up 75 bps. **VIX** is 19.90. It is a pretty ugly morning for stocks with the news rather negative over the last 48 hours. The big focus is on the spread of the delta variant which is impacting unvaccinated populations hard. We're seeing more countries reimpose lockdown measures and even areas of the US start to rollback mask mandates and other restrictions, putting some projections about 2H growth at risk. Elsewhere, the bipartisan infrastructure bill is fading fast in Washington a lot of focus is now going towards the \$3.5T reconciliation bill that Democrats could pursue. This would boost the odds of a massive tax hike significantly.

OPEC has reached a deal to boost output by 400k barrels per day. Biden is rethinking his approach to China and could continue the hardline stance started by the Trump administration. Sec. Yellen has said that the current trade deal fails to address some fundamental problems they have with the country.

Asian markets are mostly lower this morning with the Hang Seng down 1.84%, Shanghai down 1 bps, and the Nikkei down 1.25%. In Europe, the major indices are all getting hit hard today with the DAX down 2%, the CAC down 2.04%, and the FTSE down 1.99%. We're seeing heavy losses in the cyclical/value stocks, especially travel and leisure as the negative COVID headlines hit. The public spotlight on cases at the Olympics and spread of the delta variant throughout Europe are putting more fear in the impact on a global recovery. **Carnival, EasyJet, and IAG** are all down around 5-6% after the UK scrapped plans to lift restrictions on France. Oil majors like **BP** and **Shell** are down 1.5% after the OPEC agreement. **Vivendi** is down 1% after the deal with Pershing Square was modified. **Telecom Italia** is down 2.5% after cutting their outlook for the year. British video game developer **Sumo Group** higher by 40% after Tencent bought out the remaining stake.

Calendar

Today... NAHB Housing Market Index; **International Data:** EU Construction Output; **Earnings After the Close:** CCK, ELS, FNB, IBM, JBHT, PPG, STLD, WTFC, ZION; **Roadshow/Analyst Meetings:** INTU, SCS, KR, DAL

Tomorrow... Housing Starts, Redbook, API Inventories; **International Earnings:** Alstom, Anglo American, Easyjet, Electrolux, Remy Cointreau, UBS, Volvo; **Earnings Before the Open:** ALLY, BMI, CFG, DOV, FMBI, GATX, HAL, HCA, IRDM, KEY, MAN, NEOG, ONB, OMC, PM, SBNY, SI, SYF, SNV, TRV, UBS; **Roadshow/Analyst Meetings:** CALM, KR, JAZZ, XPO

Overnight Markets

VIX	19.9	6.85%
Natural Gas	3.718	1.20%
US Dollar	93.02	0.35%
Gold	1803.8	-0.62%
Silver	25.4	-1.55%
Copper	4.241	-1.90%
Oil (WTI)	69.55	-2.85%

Technical View



Key Levels to Watch

S&P futures (ES_F) with a very weak overnight as we broke under the 21-EMA at 4306.75 and into a low-volume gap back to June value at 4248.50. We found some support overnight around 4300 but broke around the EU open and now heading lower. VWAP is falling around 4297. Support lower is 4263 and then 4237.25. A bounce back targets 4288.75 and then 4314.75.

Economic Data

- **EU** construction output was 0.9% vs -0.45% prior

Macro News

- **OPEC+** agrees to boost oil output as demand roars back, says WSJ. The agreement is to raise by 400k barrels a day as they look to restore capacity from pre-pandemic
- **Russia's** Putin has laid claim to **Ukraine**, says Bloomberg, in a new essay considered by some as a declaration of war
- **China** has pledged to continue taking action against rising commodity prices, says WSJ
- **China** likely keeps their benchmark lending rate unchanged, says Reuters, but the calls for a cut are growing louder
- **Yellen** will meet with top regulators today to discuss stablecoins and financial risks around them, per WSJ
- **CDC** says that other major cities will likely follow LA into another indoor mask mandate, says FT
- **Biden** will likely reappoint **Powell** to another term as Fed chair, says Reuters and he's got support of Sen. Democrats

Movers

Gainers: FIVN 8.5%, SRTY 5.5%

Losers: CPOP -8%, SAVA -6%, SPCE -5.5%, EDU -5%, CUK -4.5%

Insider Buying

AXDX, IVAN, HIBB, CAG

IPO Calendar

Ryan Specialty (RYAN) raising \$1.3B at a \$6.1B market cap; assists in the placement of hard-to-place risks for retail insurance brokers

Core & Main (CNM) raising \$750M at a \$5.2B market cap; distributes water infrastructure products

Paycor (PYCR) raising \$361M at a \$3.4B market cap; HCM software for SMID-cap businesses

VTEX raising \$304M at a \$3.2B market cap; business-to-consumer e-commerce platform in Latin America

Sentiment

- **Investor sentiment** has rarely been this bullish, says WSJ, which hasn't been a headwind for stocks yet but could limit further significant gains for the year
- **Yield spreads** are highlighting the embrace of riskier debt, says WSJ. The average extra yield spread fell as low as 2.62 percentage points, the lowest since June 2007 and just a shade higher than the all-time low of 2.33 percentage points set in May of that year

Stock-Specific News

Barron's Wrap

- **Synthetic biology** is the next big thing and three main plays on the topic are **AMRS**, **ZY**, and the upcoming Ginko Bioworks which is going public via SPAC with **SRNG**
- **Academy Sports (ASO)** is much more than COVID play. While the interest in staying active looks to be enduring even as the coronavirus wanes, the company is also benefiting from an economic reopening, while a slimmed-down balance sheet should help it expand nationally
- **SAP** isn't getting enough credit for its cloud shift which will admittedly take time but is the right path to take.

Consumer/Business Services

- **Pershing Square (PSTH)** has decided not to move forward with **Universal Music** deal after SEC opens investigation into the transaction. Ackman's hedge fund will buy the shares instead
- **LVMH** back PE firm **L Catterton** has agreed to buy a 60% stake in Italian fashion company **Etro**, valuing it around \$590M
- **Giorgio Armani** is being pursued by the Agnelli family, says Reuters, who is looking to buy a stake in the company and build out a luxury goods conglomerate
- **AMCX** has settled litigation around its 'Walking Dead' franchise executive producer Frank Darabont and CAA, says WSJ. The \$200M payout will buyout Darabont
- **AMCX** cut their FCF outlook to 'about breakeven' from \$200M due to the settlement with Darabont
- Fashion designer **Zegna** is going public via SPAC deal with **IIAC**, says Bloomberg. The deal values the Italian fashion house at \$3.2B

Hawk Database

ASO large buyers recently in the August \$40 calls and September \$38 calls

Chart Watch

SAP is back at the top of a recent range breakout ahead of earnings with a measured move higher to \$160 in play

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- **Ubisoft** is delaying the release of two high-profile games this year but they did affirm FY guidance, per Reuters
- A Federal appeals court has granted a hold on a Florida cruise ruling in win for the CDC, says Reuters (**CCL, RCL, NCLH**)
- Language-learning app **Duolingo** is eyeing a \$3B valuation in potential US IPO, says Reuters

Financials

- **Citi (C)** is canceling its Prestige card, says Bloomberg, a luxury credit card meant to compete with **AXP's** Platinum and **JPM's** Sapphire lines
- **Kite Realty (KRG), Retail Properties of America (RPAI)** announce a \$7.5B all-stock merger. The deal is immediately accretive
- **Robinhood (HOOD)** has filed to sell 55M shares in their IPO between \$38 and \$42, valuing the company at \$35B
- **IBKR** introduced a flat-fee structure for stock trading in Europe
- **Property Guru** is going public via SPAC deal with **BTNB**, says Bloomberg, in a deal valued at \$1.8B
- **Dajia Insurance** is being sold by the Chinese government in a deal worth more than \$5B, per SCMP
- **Binance** faces more regulatory scrutiny now, says FT, as Lithuania and Hong Kong step up their investigations
- **Telecom Italia** will miss a goal to stabilize core profits this year, per FT
- **US banks** are ramping up spending on pay, technology, says FT, in a bid for talent and to fend off fintech firms that are encroaching on the industry
- **A bitcoin ETF** is likely not going to happen until the SEC can monitor trading activity in the asset the same way it can for bonds and stocks, says WSJ

Chart Watch

Citi (C) bear flag on watch today with a move under \$65.50 and room to fill a low-volume gap back to \$62

Healthcare

- **JNJ** exploring a plan to offload liabilities from its widespread Baby Powder litigations into a newly created business that would then seek bankruptcy protection, Reuters reports
- **CYTK** said today that CK-274 achieved improvement in blood flow in patients with inherited heart disease, per STAT. In the small trial, 13 of 14 patients showed positive results
- **Partners Group** is nearing a deal to buy EU generic drugmaker **Pharmathen SA** for \$1.9B, says Bloomberg. Last year, the company had more than 30 products being lined up for launch
- **NVRO** sees Q2 revenue of \$102.3M vs \$102.7M est.
- **MRK** announces FDA approval of VAXNEUVANCE
- **AZN** reports Imfinzi approved in China for ES-SCLC

Chart Watch

JNJ has a constructive looking long-term chart with shares consolidating under \$172.50 and forming a series of higher lows since March, a hold of the 21-day around \$166 key

Industrials

- **Ingersoll Rand (IR)** has made takeover bids for **SPX Flow (FLOW)**, according to the WSJ. Sources say the deal was valued in the low \$80's/share valuing **FLOW** for \$3.5B
- **Carlisle (CSL)** to acquire **Henry Company** for \$1.575B in cash, a best-in-class provider of Building Envelope Systems (BES) that control the flow of water, vapor, air and energy to optimize building sustainability. Deal is at 10.5X EBITDA post-synergies
- **TSLA** owners can now subscribe to a premium driver assistance package for \$199/month instead of a flat yearly fee, per CNBC
- **McLaren** has gotten a new \$760M in funding from investors, says Bloomberg, as the supercar maker and racing team owner tries to recover from the impact of the coronavirus pandemic
- **Fast Radius** is closing in on a deal to go public via SPAC with **ENNV**, says WSJ. The deal values the digital manufacturing company at \$1.4B
- **Rivian** is pushing back production timelines for their electric pickup due to supply chain issues, says CNBC
- **Assa Abloy**, lockmaker, sees profits soar 71% though travel-related sales lag. Assa Abloy is betting on electronic locks as a key growth driver in future, and said on Monday the pandemic was accelerating the transition towards such products that require less or no touching.

Sympathy Plays

ALLE, SWK sympathy players on Assa Abloy

Energy & Materials

- **Inter Pipeline** shareholders should reject the bid from Pembina, says ISS
- **US automakers** are looking to reduce their reliance on rare earth magnets as tensions with China mount, per Reuters

Tech/Telecom

- **Zoom Video (ZM)** has agreed to buy **Five-9 (FIVN)** for \$14.7B in stock, says Bloomberg, targeting a cloud service provider that could shore up its popular virtual meeting app. FIVN shareholders will receive 0.5533 shares of Zoom which values FIVN at \$200/share based on Friday's close
- **Telestra** in discussions to buy the Pacific operations of **Digicel Group** that could be worth \$1.48B, Reuters reports
- **AAPL** is moving a top executive over to its automotive team, says 9to5 Mac, in another sign of its intent to deliver a vehicle
- **ADSK** has ended talks to buy peer **Altium** in what would've been a \$3.5B+ deal, says Reuters
- **WORK** says that the DOJ has informed them it has ended its investigation of the merger deal with **CRM**

Chart Watch

ZM chart has pulled back a bit to the top of the recent base breakout and reversal off of the 50-day around \$347 in focus, especially with concerns around the delta variant also today

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- **DISH** has signed a strategic network services agreement with **T**
- **GOOGL** is working with VW, Toyota to develop automotive operating systems, says Digitimes. The company is currently working to adapt its Android platform to a car
- **Tencent** is buying the remaining stake in UK game developer **Sumo** at **Group**, says Bloomberg. The deal values them at GBP919M and a 43% premium to Friday's close

Hawk Database

DISH with a lot of January 2023 bullish flows recently including the \$40, \$50, and \$55 calls since late May

Analyst Notes

Upgrades

- **QCOM** raised to Neutral at Goldman; poised to benefit from multiple tailwinds in H2 including an earlier iPhone launch and improving supply situation
- **OPCH** raised to Buy at Goldman; underlying strength in the business from continued setting shift and margin expansion driving potential upside to sales and EBITDA, plus the optionality of a potential multi-year tailwind from BIIB/LLY Alzheimer's drugs
- **KBH** raised to Buy at Seaport as the company's improved competitive position, helped by de-leveraging and work through of previously de-activated communities, has enhanced its return profile. While KB's order growth will decelerate as the comps get much tougher, its fundamental demographics look good for the next several years
- **OVV, CVE** raised to Outperform at CSFB; **RRC** raised to Neutral
- **KPLT** raised to Buy at Loop Capital

Chart Watch

QCOM has held firm compared to Semi peers and could press back out of its flag above \$143 with key resistance up at \$148.

Hawk Database

KBH has pulled back sharply but has 19,000 January \$35 short puts in open interest and seen buyers in April 2022 \$40 and \$43 calls

Downgrades

- **TFX** cut to Perform at Leerink

Initiations

- **BHG** started Buy at Goldman, \$36 target; Bright is a solidly run insurer with ambitious long-term plans, that is well positioned to continue to drive above peer/average growth in the coming years. BHG's strategy to combine an MCO business and provider assets will serve the company well as the market continues to shift towards value-based care
- **WIX** started Overweight at MSCO noting that Wix expanding from a web development platform to a full-suite solution allowing entrepreneurs to manage their businesses online with tools for ecommerce, payments and

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marketing should drive better monetization per subscription and more durable top-line growth

- **SQSP** started Buy at BAML with \$73 target; strong topline growth, a highly-predictable revenue base, international expansion, upmarket initiatives, margin expansion, and penetration of a large market opportunity will drive upside to the current stock from here
- **DOCS** started Buy at Canaccord, Doximity is a healthcare super app that has fused professional and recreational functionality to capture the mindshare of over 80% of U.S. physicians, 90% of graduating medical students and 50% of advanced practice providers
- **CFLT, CXM** started Outperform at JMP
- **KERN** started Buy at HCW
- **AMRC** started Overweight at Piper
- **MTZ, PWR** started Outperform at Cowen
- **STEM** started Positive at SIG
- **FA** started Outperform at Evercore

Other Notes

- **AA** added to Conviction Buy list at Goldman Sachs, \$51 target; positive on aluminum pricing, deleveraging to free up capital returns, low carbon footprint and green growth initiatives, and discounted valuation
- **HAL** added to US1 List at BAML as now prefers US onshore
- **GPN** added to Baird's Fresh Picks list

Chart Watch

GPN a name with notable bullish call open interest also triggered a nice base breakout last week with \$198 the next key level to clear

Trade Ideas

Xylem (XYL) one of many nice-looking industrial charts into the week with shares not far off of 52-week highs and back at the 21-MA and VWAP from the June lows. A hammer reversal around this volume node at \$119 in focus this week and push back through \$122 has room to run with a measured target out to \$132. XYL has been a strong performer since the COVID lows with a strong balance sheet and double-digit growth



Technical Scans

Inside Days: INTU, WIX, ESTC, APPN, AVLR, QTRW, ADSK, WDAY, ANTM, W, DDOG, IIVI, TFX, GGG, SHOP, TSCO, SAM, ROKU, OKTA, FIVN, MTCH

Bullish Reversal Days: GLPG, PLAN, ABCL, NARI, DNLI, ZBH, PEN, FTCH, GSK, BILL, ZM

Ready to Run: MKC, MPW, SPB, HRL, FE, DEO, BAX, TM, ZYME, WU, HE, VZ, CLDR

Small-Cap Options Flow

Cedar Fair (FUN) small-cap that drew some large-sized call adjustments on Friday 7/16 with traders buying 2450 October \$45 calls for \$2.70 to \$2.90, adjusting higher the \$30 calls bought in late March and later 1500 October \$40 calls and 500 October \$35 calls bought to open as well. FUN has some notable January \$50 and \$60 call open interest as well from earlier in 2021 and late 2020. Shares have pulled back right to the rising 200-MA and narrow channel lower since hitting 52-week highs in March near \$52. A run higher has potential to move back to the pre-pandemic high-volume area around \$56-\$58. The \$2.47B company trades 14.45X earnings, 18X sales, and 9.1X cash. FUN owns and operates 11 amusement parks in the US including 9 outdoor water parks and one indoor park. They saw 28M visitors in 2019, pre-pandemic, a large and loyal base of customers with significant repeat business. They own valuable real estate and high-quality assets in an industry that has wide moat and due to benefit from pent-up demand all Summer as more people look for experiences post-pandemic. FUN reopened all of their parks in May after spending much of the pandemic focused on a business optimization plan as they look to utilize more data-driven insights into customer preference to boost guest experiences. They think the new analytics will help them boost in-park revenue streams like food & beverage and games while also reducing lines and generating more transactions per hour. FUN also hopes to cut back on discount ticket channels and funnel more people towards their ecommerce site. Analysts have an average target for shares of \$57 with a Street High \$75. B Riley raising estimates on 6/21 after checks. The firm thinks investors are under-appreciating the adjusted EBITDA upside potential for the outdoor leisure group as attendance moves above pre-pandemic levels and the significant cost reductions and operating efficiencies take hold on those higher attendance and revenues. Short interest is 8.45% and rising since early 2020. Hedge fund ownership fell 11% in Q1. Zeke Capital a buyer of 650K shares. In 2019, FUN rejected a \$4B offer from **Six Flags (SIX)** which would've valued the company around \$70.

Open Interest Checks

		OI Checks		
Ticker	Contract	Prior OI	New OI	OI Change
MSFT	October \$285 Calls	3,919	11,349	189.59%
CVE	January 2023 \$12 Calls	8,006	18,138	126.56%
ZIM	January \$40 Calls	1,459	2,945	101.85%
TWLO	January \$400 Calls	867	1,693	95.27%
NKE	August \$165 Calls	7,755	14,905	92.20%
DISCA	January 2023 \$30 Calls	16,935	32,232	90.33%
APA	August \$20 Calls	12,114	22,800	88.21%
SAVE	January 2023 \$30 Calls	1,136	2,078	82.92%
SAVA	August \$80 Calls	1,363	2,392	75.50%
VRTX	January \$230 Calls	1,520	2,512	65.26%
MAXR	November \$45 Calls	3,233	5,301	63.97%
SPOT	January 2023 \$220 Short Puts	790	1,196	51.39%
VIAC	January 2022 \$40 Calls	14,409	20,629	43.17%
NRG	September \$45 Calls	14,985	21,247	41.79%
LVS	January \$55 Calls	10,220	13,035	27.54%

Extras

Twilio (TWLO) strong in a weak tape seeing buyers of 1000 January \$400 calls today up to \$43

Skechers (SKX) with 1450 October \$44 puts sold to open \$2.15

Uber (UBER) with 1500 June 2022 \$42.50 ITM calls opening \$9.40

Enovix (ENVX) unusual 1800 August \$17.50 calls bought for \$2.05, recent SPAC merger

Stem (STEM) buyer 2000 October \$25 puts \$3.90 offer

WM Tech (MAPS) weak close but seeing 8000 January \$10 puts sold to open to buy the \$17.5/\$22.5 call spreads

Box (BOX) buyer 3000 September \$23 puts \$1.33 as 2400 of the \$25 puts adjusted

DocYu (DOYU) with 20,000 September \$5 calls opening \$0.60 to \$0.65 as August calls adjusted

Live Nation (LYV) with 5000 August \$80 calls bought to open \$3.30 to \$3.60 into the weak close

Lordstown Motors (RIDE) with 3000 October \$5 calls deep ITM opening late \$3.88 as July adjusted

GameStop (GME) afternoon size buyers 1000 September \$200 calls \$25 to \$25.65

VF Corp (VFC) buyer 2000 July 23rd (W) \$77.5 calls \$1.05 offer into weakness

Exxon (XOM) opening sale 1500 June 2022 \$50 puts \$3.85 and August \$55 calls active with buyers 4000X \$3.35 offers

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Netflix (NFLX) with 2000 September \$515 puts sold to open down to \$17.30 into weakness

Bank of America (BAC) into weakness with 10,000 late day buyers of September \$38 calls at \$1.47 offer

Penn (PENN) opening sale 600 January 2023 \$65 puts \$16.60

Abbott (ABT) buyer 375 February \$115 ITM calls \$9.05 offer

Kymera (KYM) with 1000 September \$55 calls sold to open \$3.50

Oak Street Health (OSH) with 1700 September \$60 calls sold to open \$2.20

What They're Saying

State Street (STT) earnings call on State Street Alpha... “We also continue to develop State Street Alpha, our front-to-back offering. This unique capability has created an attractive value proposition that is resonating with both new and existing clients as well as contributing to client retention and growth opportunities, which I will also discuss shortly. We reported 2 new Alpha wins in the second quarter, taking the total number of Alpha clients to 15. After the second quarter close, we also entered into an Alpha mandate with Legal & General. While Invesco is an example of how Alpha is helping to expand and deepen existing client relationships, the Legal & General win demonstrates how the Alpha strategy is also helping us forge new client relationships with the world's most sophisticated investors. Our experience to date gives us confidence that Alpha relationships will drive stronger retention rates for existing clients, while also allowing us to broaden and deepen those relationships as we add additional products and services to these existing mandates. Additionally, we are signing Alpha clients that are new to State Street, demonstrating that Alpha is enabling us to reach new clients and deliver front, middle and back office services in a differentiated manner. Although Alpha deals usually take somewhat longer to implement, given the size and scope, the payoff outweighs the longer implementation period as we are able to further expand share of wallet to generate attractive revenue growth rates and increase the contract lengths, which can be up to 10 years in length for Alpha services that span the front and middle office.”

American Outdoor Brands (AOUT) earnings call on expanding their market opportunity... “we are excited about the large number of new consumers that have entered many of the markets where our brands play. In addition to that, we believe many of our brands have the authenticity, the potential and the ambition to play in markets beyond the outdoors. So we have developed a pathway that will expand our total addressable market and take our brands from niche to known, fueling our growth in 4 ways: Number one, increasing our market share by launching new products within existing categories; two, by entering new large product categories where our brands have permission to play; three, by entering entirely new consumer markets that increase our total addressable market opportunity; and number four, by broadening our distribution by onboarding new customers that reflect our brand's expanded permission to play.”

Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves	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 % Bk	Short Float	SI Change (\$mo)
IBM	7/19/2021	N/A	\$13.65M (44%), Bear: \$10.6M (35%), Vol: \$4.91M (16%), Stock: \$1.32M (1)	Lower 5 of 8	3.87%	6.32%	-1.64%	-13.44%	0.70	-15.39%	30.77%	2.73%	-9.77%
JBHT	7/19/2021	AMC	Bull: \$2.25M (69%), Bear: \$1.02M (31%)	Higher 6 of 8, Higher last 2	5.81%	6.17%	2.20%	3.85%	2.64	-16.33%	28.45%	2.08%	1.16%
CCX	7/19/2021	AMC	Bull: \$0.6M (82%), Bear: \$0.13M (18%)	Higher 6 of 8	5.01%	6.44%	2.54%	19.54%	4.92	-12.80%	52.71%	2.28%	7.86%
AN	7/19/2021	BMO	Stock: \$0.84M (100%)	Higher 6 of 8	8.59%	7.96%	2.36%	18.02%	1.52	-14.92%	28.46%	8.28%	46.46%
CALM	7/19/2021	BMO	Stock: \$0.33M (100%)	Lower 5 of 8	7.32%	8.17%	-0.83%	-19.07%	1.06	-17.92%	63.12%	12.37%	-12.23%
HTLD	7/19/2021	N/A	No Trades Since Last Report	Even	9.00%	3.89%	0.60%	4.67%	0.32	-18.11%	53.51%	3.71%	-36.36%
ISRG	7/20/2021	AMC	Bull: \$6.11M (61%), Bear: \$3.98M (39%)	Higher 5 of 8	3.74%	5.55%	2.34%	12.58%	2.26	-13.40%	43.68%	1.18%	1.47%
HCA	7/20/2021	BMO	Bull: \$7.86M (85%), Bear: \$1.33M (15%)	Even	3.36%	7.20%	0.68%	8.01%	3.21	-13.53%	91.31%	1.33%	19.32%
CMG	7/20/2021	AMC	Bull: \$3.87M (100%)	Lower 6 of 8, Lower last 4	3.89%	6.55%	-2.66%	-4.93%	-0.99	-25.87%	9.89%	2.87%	16.61%
IBKR	7/20/2021	AMC	Bull: \$1.42M (100%)	Lower 7 of 8, Lower last 3	6.04%	4.75%	-2.37%	-20.88%	3.92	-13.44%	52.27%	5.04%	17.19%
DOV	7/20/2021	BMO	Bull: \$0.55M (68%), Bear: \$0.25M (32%)	Higher 6 of 8	4.29%	4.35%	1.74%	13.44%	3.37	-16.45%	47.46%	1.67%	59.33%
ALLY	7/20/2021	BMO	Bull: \$3.9M (48%), Stock: \$2.89M (36%), Bear: \$1.25M (16%)	Higher 5 of 8, Higher last 3	6.45%	6.05%	0.92%	6.53%	1.14	-13.62%	94.05%	0.01%	-99.72%
HAL	7/20/2021	BMO	Bull: \$5.3M (46%), Bear: \$3.76M (33%), Stock: \$2.45M (21%)	Even, Lower last 3	5.26%	6.79%	0.01%	12.71%	1.71	-6.03%	3.87%	1.78%	-7.19%
IRDM	7/20/2021	BMO	No Trades Since Last Report	Even, Lower last 2	8.75%	8.14%	-1.14%	-8.38%	0.16	-11.25%	1.41%	5.41%	26.60%
AIR	7/20/2021	AMC	Bull: \$1.06M (65%), Bear: \$0.57M (35%)	Higher 6 of 8, Higher last 3	8.45%	12.16%	4.81%	33.54%	0.47	-15.91%	21.49%	4.66%	63.16%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
CALM	Cal-Maine Foods	-\$0.09	\$0.26	\$349.80	\$391.22	-22.80%	
PLD	Prologis		\$0.99		\$1,024.80		
TSCO	Tractor Supply	\$3.19	\$2.97	\$3,601.60	\$3,479.82	13.40%	FY Above
AN	AutoNation	\$4.83	\$2.81	\$6,978.00	\$6,070.41	53.90%	

AN – Beats EPS and Revenues (+53.9%) – Demand continues to outpace supply for new vehicles. We expect this to continue into 2022 due to consumers' preference for personal transportation coupled with lower interest rates. New: Same-store new vehicle unit sales increased 42% compared to the prior year and increased 12% compared to the second quarter of 2019. Used: Same-store used vehicle unit sales increased 37% compared to the prior year and increased 32% compared to the second quarter of 2019.

TSCO – Beats EPS and Revenues (+13.4%), Raises Outlooks, Q1 Comps +10.5% - Comparable store sales for the second quarter 2021 increased 10.5% driven by comparable transaction count and comparable average ticket growth of 4.5% and 6.0%, respectively. The increase in comparable store sales was driven by robust growth in everyday merchandise, including consumable, usable and edible (“C.U.E.”) products, and solid demand for spring and summer seasonal categories. All geographic regions and major merchandising categories of the Company reported comparable store sales growth. In addition, the Company experienced a record sales quarter in its e-commerce business. We are increasing our earnings guidance given our strong results and the outlook for our customer trends and ongoing market share gains. The team is executing at a high level and advancing our Life Out Here Strategy while navigating the cost pressures we are experiencing. With a resilient business model, ongoing market share growth and strategic investments to transform the Company, we are excited about the significant opportunities ahead of us and remain committed to disciplined financial returns and sustained profitable growth.

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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