market blitz | OPTIONSHAWK

Compiled Daily by alex@optionshawk.com

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Inside Today's Blitz

- China Rout Continues as HSI Suffers Worst Day Since March 2020
- Real Yields Make New All-Time Lows as Growth Expectations Slide
- Lawmakers Miss Infrastructure Deadline
- **AMZN** denies report on accepting cryptocurrencies; **INVH, PHM** to partner on building homes; **LUV** warns on fuel shortages; **CC** selling mining unit for $520M to Draslovka

Market Outlook

Futures indicating a weak open for the day with the **Dow** off by 33 bps, the **S&P** off by 25 bps, and the **Nasdaq** off by 9 bps. The **Russell** is down 54 bps. Energy is flat today with **WTI** down 1 bps. **Gold** and **silver** both down slightly, the latter off by 55 bps. **Copper** is down 50 bps. The **dollar** is up 10 bps. **Bonds** are up 25 bps. **VIX** is 20.55. Stocks are seeing some pressure today as Chinese markets continue to get hit hard due to the regulatory overhangs and some of this is bleeding into the EU and US. The State Media in Beijing did put out some positive notes on the market today, however, suggesting they're starting to get somewhat concerned by the swift drop in markets. Elsewhere, Senate negotiators missed another deadline on Monday for the bipartisan infrastructure deal despite positive public comments from both sides on getting a deal done. Transit funding and water projects remain the key sticking points. The US vaccine campaign is showing more signs of stalling out and estimates now show we'll hit 75% coverage in about 8-9 months, far longer than expected. The EU announced it had hit their 70% target by July.

Asian markets are mixed today with the Hang Seng down 4.22%, Shanghai down 2.49%, and the Nikkei up 49 bps. In Europe, the major indices are all lower this morning. The DAX is down 53 bps, the CAC is off by 35 bps, and the FTSE is down 49 bps. We're seeing weakness in industrials and basic resources. **Logitech** shares are off by 5% after earnings. **Reckitt Benckiser** shares fell 8.5% after the Lysol maker swung to loss for the 1H on lower revenue and higher costs. **LVHM** and **Campari** are both slightly higher after earnings. Online greeting card publisher **Moonpig** fell 6.5% after saying it expects a major drop in sales in the coming months. Daily Mirror publisher **Reach Plc** rose 7.5% after positive preliminary numbers and guidance. Dutch telecom **KPN** rose 2% after they announced a share buyback program worth €200M after posting second-quarter earnings above estimates.

Calendar

Today… Durable Goods, Redbook, House Price Index, Richmond Fed, API Inventories; **Earnings After the Close:** AAPL, MSFT, GOOG, V, SBUX, AMD, SYK, MDLZ, CB, MXIM, TDOC, ENPH, EXR, TER, MPWR, BXP, IEX, PFG, NLOK, MASI, CHRW, JNPR, OLN, MAT, BYD, NOV, ASH

Tomorrow… MBA Mortgage Applications, EIA Inventories, FOMC Statement and Press Conference; **International Earnings:** Barclays, BASF, Cap Gemini, Rexel, Santander, Carrefour, Vivendi**; Earnings Before the Open**: PFE, TMO, SHOP, MCD, BMY, BA, ADP, CME, MCO, NSC, HUM, GD, EPD, SPOT, TEL, APH, ODFL, GRMN, GNRC, HES, ROL, DT, TDY, BG, TEVA, OC, EEFT, CCJ, PAG, SLAB, EVR, TLRY

Overnight Markets

VIX	20.55	1.99%
US Dollar	92.74	0.09%
Oil (WTI)	71.91	0.01%
Gold	1796.9	-0.13%
Natural Gas	4.074	-0.20%
Copper	4.5625	-0.49%
Silver	25.19	-0.51%

Technical View

Key Levels to Watch

S&P futures (ES_F) pulled back this morning to test Monday's pre-market support at 4390 and bouncing now back above the key 4405 level where we broke down hard around 2am. We're back above VWAP for the night and from Sunday. Overall, bulls held where they should've overnight and a clear area of interest below. A move higher targets 4416, 4425.75, and 4435.

Economic Data

- **EU** Money supply was 8.3% in June vs 8.2% est.
- **South Korea** retail sales rose 11.4% vs 12.9% prior
- **South Korea** GDP was 5.9% vs 6% est.
- **China** industrial profits rose 20% in June vs 36.4% in May

Macro News

- **South, North Korea** are restoring a hotline between the two countries as they look to rebuild ties, says Reuters
- **China** warned the US against continuing the policies of Donald Trump and said disaster was looming, per SCMP
- **China** could impose additional export tariffs on steel in a bid to curb prices and cut production, per Bloomberg
- **Tokyo** reported a record spike in COVID cases this week, says Nikkei
- **Inflation expectations** are starting to ease, says WSJ
- **Real 10-Year Yields** fell to a record low on Monday as nominal growth expectations continue to slide, per FT
- State and local **infrastructure spending** in the US looks to rise for the first time in 10 years, says Bloomberg
- **Back-to-School** shopping could be impacted significantly by supply chain challenges for retailers, per WaPo

Movers

Gainers: UHS 6.5%, FFIV 6%, GE 4%, MVST 3%, AMKR 3%

Losers: BTBT -18%, NCTY -13%, BEKE -9%, HTHT -8%, GDS -7%, BILI -7%, RRC -6.5%, MSTR -5%, CAN -5%, RIOT -5%

Insider Buying

SSB, BASE, NTRA, ANTM, SPG

IPO Calendar

Robinhood (HOOD) to raise $2.2 billion at a $36.8B market cap

Clarios International (BTRY) to raise $1.7B at a $9.7B market cap

Teads (TEAD) to raise $751M at a $4.6B market cap

Dole (DOLE) to raise $559M at a $2.0B market cap

Duolingo (DUOL) to raise $460M at a $4.1B market cap

Traeger (COOK) to raise $400M at a

Sentiment

- **The top five stocks in the S&P now account for 22.9% of the index, a new record, says Barron's.** This compares to 21.7% in 2020 and 17.2% in 2019, so concentration has been gradually growing. In 1999, the level was closer to 17%.

Stock-Specific News

Consumer/ Business Services

- **SBUX, Nestle** to bring ready-to-drink coffee beverages to new regions; SBUX has also agreed to sell their 50% stke in Starbucks Coffee Korea
- **TDUP** offering 6.42M shares; Sees preliminary Q2 revenue above Street with gross margins of 73-74% vs 71.5% est
- **CMCSA** is set to pay $400M to buy a new Exorcist trilogy, says NYT, as content costs continue to surge for online streaming
- **GCI, Tipico** announced a new strategic sports betting agreement
- **Just Eat Takeaway** may face a hostile takeover, says FT, unless management acts to boost returns
- **Reckitt Benckiser** shares are falling in Europe after earnings, per Bloomberg, missing both top and bottom line and raising concerns about cost inflation pressures
- **Campari**, an Itlaian beverage company, higher by 5.25% in Italy today after reporting strong results, a 37% rise in sales as shops and restaurants reopened amid easing lockdowns

Financials

- **APG** to acquire **Chubb's (CB)** Fire & Security business for $3.1B. For the trailing 12-months the unit had $2.2B in revenue and $213M in EBITDA
- **CS** has named a new Chief Risk Officer, says Reuters. The Goldman Sachs alum is arriving at a time when the Archegos and Greensill scandals remain at the forefront
- **CBRE** will buy a 60% stake in Turner & Townsend fro $1.3B, says WSJ

Healthcare

- **BIIB, IONS** announce positive topline data from a Phase 1b placebo-controlled, multiple ascending dose clinical study showed that BIIB080/IONIS-MAPT met its primary objective
- **UHS** raised their buyback by $1B

Chart Watch

CMCSA strong start to the week and right below $59 and a multi-week breakout today into earnings later this week

Sympathy Movers

DEO, BF.B both with positive takeaways from the strong Campari quarter

Chart Watch

CB nice weekly bull wedge forming under $172 and a breakout can move to $180 and then a measured run out to $205 longer-term

- **OGN** and ObsEva (OBSV) announced that the companies have entered into an agreement whereby Organon will license the global development, manufacturing and commercial rights to ebopiprant.
- **DHR** Cytiva and Pall Corporation, part of the Danaher Corporation, will expand manufacturing capacity and services across geographies for global life sciences customers investing $1.5B over two years to meet growing demand for biotechnology solutions
- **MRK** FDA Approves Keytruda for Treatment of Patients with High-Risk Early-Stage Triple-Negative Breast Cancer in Combination With Chemotherapy
- **BDX** is buying Tepha, a developer and manufacturer of a proprietary resorbable polymer technology
- **TXG, BIO** enter into cross-license agreement

Hawk Database

DHR with a lot of bullish open interest including put sales across the Sept, December and January expirations

Industrials

- **INVH, PHM** form strategic relationship; Invitation expects to purchase approximately 7,500 new homes over the next five years that PulteGroup will design and build
- **AAL, LUV** both warned on Monday about fuel shortages at certain small and mid-sized airports in the US, per Bloomberg
- **Dassault Systems** strong move today in Europe after earnings and boosting their FY outlook, per Reuters, citing strong momentum across its industrial systems and life sciences businesses
- **Kion Group**, a German maker of forklifts and warehouse equipment, raised their 1H outlook after preliminary results were significantly better than guided to, says Bloomberg
- **Hexagon AB** higher in Europe after posting record sales and profitability, boosted by stronger manufacturing demand. The measurement and positioning systems and software company said it had seen continued high activity in the global construction and infrastructure markets, recovering manufacturing in Europe and North America and strong demand in China.

Chart Watch

INVH small flag forming near recent highs, a strong trending name that could pop above $40.60

Sympathy Movers

OSK in a similar space to Kion with their mobile elevating work platforms and telehandlers, likely sees similar strength in warehouse demand

Energy & Materials

- **CC** to sell their Mining Solutions business to Draslovka for $520M. The deal is expected to close in Q4

Tech/Telecom

- **AMZN** denies report on accepting cryptocurrency, per Bloomberg. They also denied launching a coin. Bitcoin fell below $38,500
- **AMZN** is looking at buying stakes in Indian media and film businesses, says Reuters, as they look to expand content

Sympathy Movers

Crypto-related names giving back some gains early like **BTBT, MARA, CAN, RIOT**

- **Adthorent** is nearing a deal to go public via SPAC with **MACQ**, says WSJ. They would be valued at around $1B and the latest in the digital advertising space to come to market
- **INTC** unveiled a new process and packaging technology roadmap
- The FTC deadline to refile their antitrust suit against **FB** has been extended yet again, per WSJ
- **IQ** has become the new broadcasting platform of the Premier League in China and Macau
- **SSTK** announced the launch of Shutterstock.AI, a newly formed subsidiary with insights and data at the heart of its mission. Additionally, the newly established Shutterstock.AI has acquired three AI platforms: Pattern89, Datasine, and Shotzr.
- **DADA** announced an expanded partnership with **JD Logistics**
- **CDNS** appointed a new CEO
- **WeChat** has halted new registrations in China, per Tech Crunch
- Dutch telecom **KPN** is rallying in Europe today after earnings, per Reuters, as the company lifted FY guidance and announced buyback plans for €200M in stock
- **SK Hynix** reporting a strong quarter in Asia and bullish on the remainder of the year, per Reuters

Analyst Notes

Upgrades

- **AAP** raised to Strong Buy at RJF, the analyst has become increasingly optimistic on its risk/return profile and believes the industry, which is still highly fragmented, has opportunities to surprise on the upside through the remainder of CY21
- **RYAAY** raised to Buy at Redburn, continues to see Ryanair as a major winner on the other side of the crisis and believes near-term caution is now priced into the shares
- **HFC** raised to Outperform at CSFB, the analyst believes that adding renewable diesel capacity with feedstock flexibility along with the acquisition of Puget Sound will help HollyFrontier grow earnings over the longer-term and thinks the market will give it due credit once the company can successfully demonstrate earnings growth potential
- **CMI** raised to Buy at Vertical Research

Chart Watch

CMI has a nice base forming with bullish RSI divergence and above $242 has a large volume pocket back to $255, though a name with minimal options open interest.

- **CENX** raised to Buy at B Riley
- **SWN** raised to Outperform at RJF; **AR** raised to Strong Buy
- **TCBI** raised to Outperform at Wedbush
- **WY** raised to Buy at BAML
- **PRLD** raised to Buy at BAML

Downgrades

- **PBF** cut to Underperform at CSFB, continues to operate a number of assets that are free cash flow negative and the analyst expresses concern that PBF could start running into liquidity issues by mid to late 2022 if it continues down this path. He is also concerned that capex will go up and returns may not meet expectations
- **EXPD** cut to Hold at Vertical Research
- **ORLY** cut to Perform at RJF; **AZO** cut to Outperform
- **RPM** cut to Neutral at Wells Fargo
- **BABA, JD, TCEHY** cut to Sell at DZ Bank

Initiations

- **IS** started Outperform at OpCo, ironSource is a market leader in a fast-growing market and is well positioned to take share and to expand its addressable market longer term. Sees upside from additional M&A and customer wins
- **ALTR** started Buy at Rosenblatt, Altair is successfully expanding beyond its core engineering simulation business and now holds an established position in three growing, increasingly converging, and mutually supportive software market segments by adding in cloud-based High Performance Computing and its data analytics and AI/ML suite
- **EVGO** started Outperform at Evercore, with 800 DC fast charging sites across the U.S., EVgo has a leading market position in a DCFC market and the company also has a differentiated business model building dedicated fleet charging stations that experience higher utilization rates and leveraging its proprietary data to select premier charging locations
- **RCKY** started Buy at BTIG, the analyst sees a smooth path to the management's sales target and margin acceleration following a seminal 2020 for the company as it took advantage of marketplace supply chain disruptions and low levels of inventory commitments across the industry
- **OSIS** started Outperform at Imperial
- **BMY, ABBV, LLY, PFE** started Buy at Truist
- **YUM, MCD, WEN, JACK** started Buy at Guggenheim**; CMG, DPZ, SBUX, QSR** started Neutral
- **BODY** started Buy at Guggenheim
- **MSP** started Buy at Berenberg

Hawk Database

CENX has room to run above $13.50 and has recently seen buyers of September $14 and $15 calls selling the $10 puts in risk reversals.

Hawk Database

PBF a name that has seen a ton of put buying at September $19, $9 and $8 strikes as well as 8500 July 2022 $5 puts.

Hawk Database

YUM on a strong run and saw buyers of October $120 calls on 7/26 while the 1400 October $115 calls bought back on 4/6 remain in OI.

Chart Watch

MSP probed and held $26 support which is VWAP from the IPO, promising set-up that above $27.35 can make a run

- **CLVR** started Buy at Canaccord
- **CELC** started Buy at Needham

Other Notes

- **EW** target to $120 from $105 at Piper, survey respondents performed 528 transcatheter aortic valve replacement procedures in Q2, up from 496 cases in Q1, which translates into 6% sequential growth
- **LYB** target raised to $108 from $98 at RBC, citing the strong Polyethylene results in Q2 being reported by the company's peers and expects prices to continue to see upward movement, as supply remains extremely tight following Winter Storm Uri
- **ANET** target to $415 from $340 at JMP

Trade Ideas

Element Solutions (ESI) setting up well in a multi-week channel under recent highs and closing just below a high-volume node at $23.75. MACD is curling higher and near a bull cross while RSI is back above 50, ready to run and resume the longer-term uptrend. A breakout above the recent highs at $24.50 has a measured target to $27. ESI has seen a lot of bullish flow in November and positive note from UBS recently, an attractive way to play growth in electronic plating chemicals and an industry that is seeing a lot of consolidation.

Technical Scans

Inside Days: ADSK, TTD, COUP, GMED, TPX, MDLZ, SBUX, SNPS, RACE, WDAY, AVGO, JAZZ, ORLY, PINS, VRTX, ETSY, DXCM

Ready to Run: H, KTB, HUN, RRR, BKNG, ESI, VALE, ULTA, PLNT, EQH, CLDR, MP, MMS, BOOT, ATUS, BWA

Earnings Preview

Starbucks (SBUX) reporting earnings tonight after the close with the Street looking for $0.77 on $7.24B in sales. Next quarter is guided to $0.99 and $8.15B while the FY is $2.99/$28.79B, a 22.4% increase Y/Y. SBUX has closed lower in four of the last five reports with an average closing move of 2.8% and a max move of 8.94%. Shares are currently implying about a 3.3% move. Shares have run strong into earnings over the last month and now sitting at all-time highs. The recent range breakout measured out to $130 and also hitting channel resistance off the July 2020 lows, so potential for a fade simply due to exhaustion. Options flow has been mixed but some bullish buys in the September $130 calls, August $115 calls, and November $115 calls recently. The $144.5B company trades 34.88X earnings, 6X sales, and 36X cash with a 1.45% yield. SBUX is looking to continue executing well on a three-pronged initiative to boost customer traffic introduced earlier this year with digital engagement and a revamped menu in focus. They continue to have one of the best customer loyalty programs in QSR and digital engagement should remain high with 22.9M members and the expansion of their AI-engine Deep Brew. SBUX expects to see benefits subside in Q2 as government subsides go away and they expect to see some ticket moderation as well. They may also face headwinds from higher food prices and labor. Analysts have an average target for shares of $121 with a Street High $142. Guggenheim out Neutral on 7/26 positive on the company's strong near to medium-term growth rates but believes that the stock will be held back by a high valuation and high investor earnings expectations. The analyst further warns that investors should be cautious about underwriting a structurally higher margin over the long-term. Baird upgrading to Outperform in July as recent U.S. coffee category data points have strengthened their confidence that Starbucks can show upside to near-term comps and earnings estimates but the big picture is the longer-term 6-to-12-month outlook. OpCo positive on 7/16 as major traction from self-help strategies and gains in U.S. mobility data suggest the company's sales are positioned to outperform. The analyst sees earnings growth above 20% in 2022, far better than any restaurant peer. Short interest is 1.05%. Hedge fund ownership fell 4% in Q1, Pershing Square exiting their entire 10M share position.

Open Interest Checks

OI Checks				
Ticker	**Contract**	**Prior OI**	**New OI**	**OI Change**
ET	August $11 Calls	27,588	51,503	86.69%
SQ	June 2022 $270 Calls	1,093	1,725	57.82%
TWTR	January 2023 $75 Calls	2,840	4,209	48.20%
INTC	September $55 Calls	8,769	11,771	34.23%
DISCA	January 2023 $30 Calls	42,633	53,442	25.35%
TTD	October $77.5 Calls	2,302	2,718	18.07%
PAGS	August $52.50 Calls	4,055	4,252	4.86%
SBUX	September $130 Calls	3,918	3,108	-20.67%
UNH	December $420 Calls	3,780	2,815	-25.53%
TSLA	June 2023 $850 Calls	2,980	2,186	-26.64%
COIN	September $230 Puts	1,914	1,355	-29.21%
APPH	January $10 Puts	7,893	3,895	-50.65%
SPCE	August $31 Calls	4,165	1,619	-61.13%
AON	September $240 Calls	2,790	947	-66.06%

Extras

Union Pacific (UNP) opening sale 1000 November $215 puts for $9.15

GAN SA (GAN) with 800 December 2022 $15 puts sold to open $5.10 along with the $30 calls sold to open for $2.90

F-5 (FFIV) buyers of 1000 August $202.50 calls into earnings $3.30 to $3.80

IMAX (IMAX) strong close with 2000 January $17 calls bought $2.70 offer into earnings 7-27

Credit Acceptance (CACC) buyer of 1000 January $550 puts for $93.40 to open

What They're Saying

Hasbro (HAS) on its Wizards of the Coast business… "And as we look at the business, clearly, Q2 is an important inflection point for the company and for stakeholders. As we return to growth in our Entertainment business, we're seeing the momentum in our Wizards of the Coast business and, of course, continue to see very strong consumer product sales. Then of course, you're seeing Wizards really in the early stages of unlocking the opportunity there as we begin to achieve that doubling of the size of the business and start to set some new objectives and targets for that brand -- those brands and that business as we go forward. And I think the magic of Magic is that, in fact, it is that great flywheel where players play face-to-face and the card game that contributes to engagement that Magic Arena, as you know, has the release cadence that marries to the card releases of the analog game. And so again, they really contribute to one another, and they're synergistic with one another. It's not as if one detracts from the other or takes time away from the other. In fact, it just gives people more opportunity to play, and they play with different players, whether they're friends or acquaintances at a distance and they play in mobile and online, or whether they're playing face-to-face increasingly returning to our global hobby shops, which have performed quite well, thanks to our support and support of others through the pandemic."

CheckPoint (CHKP) earnings call on Maestro… "Here, I was speaking about Maestro just to -- I don't know if you heard it or not, I was speaking about Maestro. Maestro is our scalable solution. It became a real game changer in the last year, 1.5 years in our solution. Basically, Maestro allows the customer to get a cloud-like environment in terms of scalability, redundancy, reliability for their data centers, simply by stacking up many solutions and get one very high-performance network security solution with high level of redundancy. And we're looking to protect their data centers, their public services now and into the future. They chose the Quantum Maestro. Quantum Maestro, to remind all of us, it's one of our biggest differentiator. It's the solution that allows the customer to build basically a very scalable, agile, flexible solutions simply by adding up, it can be from a single-digit number of gateways to dozens of gateways, and get basically almost unlimited scalability in the solution. And yet at the same time, get redundancy, reliability because each one of these solutions is part of the cluster that makes up each other. Maestro also is a big item because once you have Maestro, you can link to it the different appliances and you can start with small ones and then grow as you need more over time. So the trend in total appliance is quite nice to see. The installed base is growing, the footprint is growing. The dollar is being allocated between so many lines. That's why you see the negative 3%. But units grew over double digits."

Lennox (LII) earnings call on the falling HVAC unit life… "Well, I think the most important metric that I gave is if you think the unit life goes from an average 15 to 12, so in other words, the curve I always show shift to the left by 3 years, what that does is it all doesn't come into the market in 1 year. But in essence, what you're doing is creating all this demand that spreads out, I think, over a multiyear period. And so when it spins and you take 3 years off the life or 30% off the life or 20% off the life, then all of a sudden, you're creating much more demand over a 5- or 6-year period is sort of our best guess of how it will play out. So that's why we're real confident of while we've been publicly saying that this is a mid-single-digit growth market for years and that we're not afraid of a cliff."

Lockheed Martin (LMT) earnings call on multiple avenues to hitting mid-single digit growth… "I think, at least in the next couple of years, there is likely some opportunity from a production standpoint. There is definitely opportunity for us in sustainment. If you think about it, only roughly 40%, 50% of the bases are stood up, so we still have a lot of work to do there. We're also going to have many more aircraft in the fleet in the next couple of years. Think of it -- we're going to have over 1,000 aircraft in the fleet, which are going to require more sparing. That modernization I just talked about, working with the customer, we're also going to have to modernize some aircraft to put this new technology on aircraft that are already in the fleet. So that's one area. Sticking with Aeronautics, you have F-16, which is an international play. We have a backlog of 128 aircraft. That is going to continue to grow top line as well skunkworks. That's going to become a larger part of the Aeronautics platform. And just sticking internationally, we see strong demand for our integrated air missile defense products. If you look at our helicopter programs, we're just starting to deliver CH-53 aircraft program a record of 200. Plus the Israelis, hopefully, there'll be a couple of other countries that have an interest in that platform. And then there's future vertical lift, which will give us a huge uplift in the middle of this decade going forward when we win those programs. And then there's Space. You mentioned hypersonics. That is going to be a nice complementary part of that portfolio. It's not going to dramatically move the needle, but you're going to have those programs go into production in the middle of this decade, which will give us some uplift. And then national security space, whether it's classified, OPIR, NGI, we'll see some strong growth there. Overall, we feel pretty good about our prospects going forward."

Cadence (CDNS) on its strong momentum due to growing complexity… " Strong momentum continued for our system design and analysis segment, with 20% year-over-year revenue growth. We expanded our system footprint with multiple verticals, including aerospace and defense, 5G wireless and communications. Growing system complexity for high-frequency applications is driving the need for an integrated platform solution across system design, simulation and analysis. As we continue building our system portfolio, we are pleased to see earlier indication of customers increasingly choosing a broader set of our solution across this domains. For instance, in Q2, a large U.S. data infrastructure company, make a significant commitment to our PCB, IC packaging, RF and system analysis solutions. We introduced our next generation PCB and IC packaging design platform, LegroX that provides a unified engineering platform incorporating innovative merchant-lending techniques and delivering up to for improvement in overall design team productivity."

Earnings Grid

7/27 AMC Reports

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)
AAPL	7/27/2021	AMC	Bull: $160.66M (55%), Bear: $117.23M (40%), Stock: $14.3M (5%)	Even, Lower last 3	3.56%	4.75%	0.99%	6.08%	1.24	-15.79%	29.17%	0.54%	-11.11%
MSFT	7/27/2021	AMC	Bull: $253.22M (58%), Bear: $145.66M (33%), Stock: $39.78M (9%)	Higher 5 of 8	2.73%	4.72%	0.68%	-1.21%	3.76	-16.22%	81.54%	0.68%	4.93%
V	7/27/2021	AMC	Bull: $43.55M (83%), Bear: $5.09M (10%), Stock: $4.08M (8%)	Higher 5 of 8	2.78%	2.64%	0.95%	-1.73%	2.71	-6.48%	30.24%	1.38%	2.05%
SBUX	7/27/2021	AMC	Stock: $10.31M (44%), Bull: $7.06M (30%), Bear: $5.96M (26%)	Lower 5 of 8, Lower last 3	3.43%	4.85%	-1.83%	-2.63%	2.03	-17.37%	56.92%	1.05%	8.32%
AMD	7/27/2021	AMC	$46.05M (42%), Vol: $45.02M (41%), Bear: $15.21M (14%), Stock: $2.99M	Lower 6 of 8, Lower last 3	5.67%	7.39%	-3.24%	-17.30%	-0.61	-16.83%	69.72%	7.32%	8.58%
MDLZ	7/27/2021	AMC	Stock: $1.83M (75%), Bull: $0.62M (25%)	Even	2.49%	3.97%	-0.04%	6.45%	3.73	-19.35%	36.73%	0.74%	-34.47%
SHW	7/27/2021	AMC	Bull: $1.87M (100%)	Higher 5 of 8, Lower last 2	4.32%	5.32%	0.87%	14.10%	6.30	-19.20%	11.87%	1.42%	174.02%
FISV	7/27/2021	AMC	Bull: $6.18M (54%), Bear: $3.03M (27%), Vol: $2.17M (19%)	Lower 5 of 8, Lower last 3	3.10%	4.92%	-2.08%	0.38%	1.50	-19.28%	39.54%	1.54%	-35.41%
BSX	7/27/2021	AMC	Bull: $6.16M (76%), Bear: $1.4M (17%), Stock: $0.58M (7%)	Higher 5 of 8, Higher last 2	3.59%	4.65%	3.12%	13.61%	3.53	-11.30%	69.76%	0.89%	-15.77%
ECL	7/27/2021	AMC	No Trades Since Last Report	Even, Lower last 4	3.76%	4.68%	-1.76%	-11.07%	4.21	-6.67%	66.61%	0.86%	-0.46%
IQV	7/27/2021	AMC	Bull: $0.8M (46%), Bear: $0.5M (29%), Stock: $0.45M (26%)	Higher 7 of 8, Higher last 6	4.98%	7.12%	3.10%	22.31%	8.60	-18.44%	97.89%	1.50%	2.89%
CSGP	7/27/2021	AMC	No Trades Since Last Report	Lower 5 of 8, Lower last 3	5.87%	10.28%	-1.65%	11.82%	0.24	-21.19%	31.47%	1.14%	712.51%
GLW	7/27/2021	AMC	Bull: $2.15M (100%)	Lower 6 of 8, Lower last 4	4.12%	5.09%	-2.33%	-19.46%	2.66	-18.84%	68.42%	1.47%	14.17%
MPWR	7/27/2021	AMC	Bull: $1.33M (53%), Bear: $0.84M (33%), Stock: $0.37M (15%)	Higher 5 of 8	6.61%	5.35%	0.71%	13.86%	5.34	-11.93%	28.91%	1.62%	0.78%
ENTG	7/27/2021	AMC	Bear: $0.27M (100%)	Lower 6 of 8, Lower last 3	6.28%	6.52%	-0.75%	1.96%	4.88	-11.67%	87.65%	1.46%	1.55%
NLOK	7/27/2021	AMC	Bull: $0.3M (100%)	Even	6.67%	8.62%	1.85%	14.76%	3.38	-25.68%	84.41%	2.94%	7.88%
RGEN	7/27/2021	AMC	Bull: $0.3M (54%), Bear: $0.25M (46%)	Higher 6 of 8	7.11%	7.60%	3.72%	20.13%	4.37	-17.82%	52.67%	3.34%	9.68%
IVZ	7/27/2021	AMC	No Trades Since Last Report	Lower 6 of 8, Lower last 2	6.45%	6.83%	-1.20%	-20.51%	2.29	-5.38%	89.69%	1.85%	-39.32%
MANH	7/27/2021	AMC	No Trades Since Last Report	Higher 5 of 8, Higher last 2	6.81%	12.82%	1.32%	25.91%	2.18	-26.58%	41.01%	1.32%	-22.75%
PII	7/27/2021	AMC	Bear: $4.58M (89%), Bull: $0.57M (11%)	Higher 7 of 8	6.82%	9.52%	4.72%	42.48%	6.03	-15.74%	85.02%	7.08%	147.85%
MLCO	7/27/2021	AMC	Bull: $18.88M (97%), Vol: $0.59M (3%)	Higher 5 of 8, Higher last 2	7.73%	4.52%	0.79%	3.06%	-3.37	-8.89%	1.42%	1.50%	195.87%
OLN	7/27/2021	AMC	Bull: $0.54M (100%)	Lower 5 of 8	5.78%	9.30%	-2.29%	-15.16%	3.38	4.22%	33.60%	1.96%	16.54%
ASH	7/27/2021	AMC	Bear: $0.42M (100%)	Lower 7 of 8, Lower last 5	4.62%	5.64%	-1.12%	-18.73%	0.86	-12.55%	99.82%	3.30%	-27.64%
NOV	7/27/2021	AMC	Bull: $0.23M (100%)	Even	6.42%	10.60%	3.30%	22.52%	3.33	-4.21%	15.41%	3.28%	-12.90%
JBLU	7/27/2021	AMC	Bull: $4.29M (78%), Bear: $1.24M (22%)	Higher 5 of 8, Lower last 3	8.68%	5.42%	1.28%	10.48%	1.86	-12.33%	34.84%	3.12%	4.78%
TENB	7/27/2021	AMC	Bear: $0.24M (100%)	Lower 5 of 8, Lower last 3	9.00%	13.43%	-3.96%	-1.37%	6.00	-30.82%	47.63%	3.20%	41.38%
CAKE	7/27/2021	AMC	Bull: $0.33M (100%)	Higher 5 of 8, Higher last 2	9.08%	7.75%	1.84%	12.56%	0.89	-20.03%	29.58%	12.95%	4.70%
HA	7/27/2021	AMC	Bull: $1.04M (100%)	Lower 8 of 8, Lower last 8	10.37%	7.46%	-4.87%	-39.27%	4.94	-5.79%	36.47%	7.71%	90.55%
JNPR	7/27/2021	None	Bull: $0.71M (100%)	Lower 5 of 8, Lower last 3	5.40%	5.96%	-1.87%	-14.70%	-1.73	-21.19%	1.93%	6.19%	-3.19%

7/28 BMO Reports

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)
PFE	7/28/2021	BMO	Bull: $13.05M (56%), Bear: $8.51M (37%), Stock: $1.68M (7%)	Lower 5 of 8	3.19%	3.96%	-1.20%	-9.38%	0.53	-8.97%	43.28%	1.13%	-4.22%
TMO	7/28/2021	BMO	Bull: $15.53M (80%), Bear: $2.98M (15%), Stock: $0.85M (4%)	Higher 5 of 8	4.20%	4.78%	0.94%	4.05%	3.66	-13.03%	54.10%	0.78%	12.13%
MCD	7/28/2021	BMO	Vol: $2.78M (42%), Bull: $2.4M (36%), Bear: $1.42M (22%)	Lower 5 of 8	2.36%	3.12%	-0.11%	-5.62%	1.76	-14.78%	79.26%	0.73%	-10.89%
LRCX	7/28/2021	BMO	Bull: $16.16M (55%), Bear: $12.52M (43%), Stock: $0.66M (2%)	Lower 5 of 8, Lower last 3	4.71%	5.66%	-1.43%	10.84%	3.37	-13.27%	4.55%	1.37%	-8.88%
ADP	7/28/2021	BMO	Bull: $0.8M (100%)	Higher 5 of 8	2.98%	5.09%	0.75%	-4.69%	4.10	-10.67%	65.38%	1.12%	-0.42%
CME	7/28/2021	BMO	l: $1.64M (46%), Bear: $0.88M (24%), Vol: $0.84M (23%), Stock: $0.24M (7	Lower 7 of 8, Lower last 6	2.64%	3.57%	-1.69%	-15.18%	3.77	-8.49%	60.39%	1.28%	-12.74%
F	7/28/2021	BMO	Bull: $57.22M (60%), Stock: $19.77M (21%), Bear: $17.89M (19%)	Lower 5 of 7, Higher last 2	4.77%	5.41%	-1.93%	-17.71%	-0.03	-13.13%	47.76%	1.63%	-22.75%
TEL	7/28/2021	BMO	Bull: $1.8M (63%), Bear: $1.05M (37%)	Even	4.80%	4.97%	0.08%	-4.35%	5.41	-9.38%	62.83%	0.91%	19.12%
SPOT	7/28/2021	BMO	l: $27.37M (73%), Vol: $4.72M (13%), Stock: $3.35M (9%), Bear: $1.98M (5	Lower 6 of 8, Lower last 4	6.26%	10.85%	-2.60%	-2.86%	-0.72	-18.97%	87.87%	3.85%	-3.72%
ORLY	7/28/2021	BMO	Bull: $0.41M (100%)	Even	4.19%	5.86%	0.17%	3.08%	3.67	-22.10%	58.39%	1.25%	-20.56%
APH	7/28/2021	BMO	Bull: $0.35M (100%)	Even, Lower last 2	4.17%	4.42%	-0.39%	-1.93%	2.38	-11.02%	24.96%	0.60%	-20.22%
CTSH	7/28/2021	BMO	No Trades Since Last Report	Even, Lower last 3	4.35%	7.53%	0.82%	3.94%	2.42	-25.84%	71.60%	1.57%	-14.61%
ODFL	7/28/2021	BMO	Bear: $0.6M (71%), Bull: $0.25M (29%)	Higher 5 of 8, Higher last 2	4.83%	4.82%	1.06%	14.64%	4.67	-18.01%	92.98%	1.21%	-38.00%
GNRC	7/28/2021	BMO	Bull: $7.27M (49%), Bear: $5.5M (37%), Stock: $2.2M (15%)	Higher 6 of 8, Higher last 4	7.36%	7.53%	4.37%	28.95%	1.64	-15.18%	50.35%	2.53%	37.72%
YUMC	7/28/2021	BMO	Bull: $0.23M (69%), Stock: $0.1M (31%)	Even	5.08%	5.48%	1.49%	11.90%	2.77	-23.18%	38.60%	4.36%	9.60%
YNDX	7/28/2021	BMO	Bull: $0.5M (100%)	Lower 6 of 8	4.23%	4.36%	-1.49%	-10.71%	3.06	-12.50%	55.42%	1.96%	-27.08%
HIG	7/28/2021	BMO	Bear: $2.21M (51%), Bull: $2.09M (49%)	Lower 6 of 8, Lower last 4	3.77%	4.51%	-1.02%	-5.87%	-0.32	-13.84%	1.19%	1.13%	-6.31%
ROL	7/28/2021	BMO	No Trades Since Last Report	Higher 5 of 8	6.39%	6.77%	2.13%	2.27%	1.88	-26.82%	2.80%	4.70%	-14.27%
CINF	7/28/2021	BMO	No Trades Since Last Report	Higher 5 of 8, Higher last 2	4.79%	5.77%	1.27%	-5.41%	2.78	-16.29%	8.39%	3.84%	-19.69%
PKI	7/28/2021	BMO	No Trades Since Last Report	Even	5.55%	6.84%	1.00%	0.47%	6.44	-18.32%	67.25%	3.55%	-2.22%
PTC	7/28/2021	BMO	Bull: $0.44M (100%)	Higher 5 of 8	6.86%	11.57%	2.98%	-0.03%	1.41	-25.32%	38.46%	1.50%	-14.13%
RJF	7/28/2021	BMO	No Trades Since Last Report	Lower 4 of 7, Higher last 2	4.44%	5.09%	-0.25%	-12.49%	5.50	-5.23%	53.36%	1.67%	26.09%
AVY	7/28/2021	BMO	No Trades Since Last Report	Higher 6 of 8, Higher last 3	5.50%	6.92%	4.86%	28.30%	1.58	-22.70%	97.91%	0.72%	-34.26%
XPO	7/28/2021	BMO	Bull: $7.43M (72%), Bear: $2.87M (28%)	Even	6.80%	8.56%	-0.82%	-1.04%	1.52	-18.00%	82.22%	3.73%	4.58%
MOH	7/28/2021	BMO	No Trades Since Last Report	Even, Higher last 2	5.85%	6.89%	0.71%	13.44%	2.73	-20.32%	99.65%	1.99%	10.58%
BMRN	7/28/2021	BMO	Bull: $1.49M (100%)	Lower 6 of 8, Lower last 2	6.65%	4.55%	-2.18%	-13.84%	0.81	-9.22%	80.56%	5.84%	-5.53%
PEGA	7/28/2021	BMO	No Trades Since Last Report	Higher 5 of 8	6.35%	5.79%	1.02%	14.61%	8.52	-15.11%	95.60%	4.63%	0.00%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ACC	American Campus	$0.42	$0.37	$199.62	$188.71	12.50%	FY Above
AMP	Ameriprise Financial	$5.27	$5.20	$3,418.00	$3,396.74	23.60%	
AXTA	Axalta Coating Systems	$0.48	$0.46	$1,126.80	$1,083.68	72.60%	FY In Line
CDNS	Cadence Design	$0.86	$0.76	$728.00	$720.24	14.10%	FY Above
CALX	Calix Networks	$0.38	$0.27	$168.7	$161.30	41.8%	
CR	Crane	$1.87	$1.39	$796.4	$743.35	23.6%	
FFIV	F5 Networks	$2.76	$2.46	$651.52	$637.89	11.70%	FY In Line
HXL	Hexcel	$0.08	$0.01	$320.30	$324.36	-15.40%	
JJSF	J&J Snack Foods	$1.51	$0.78	$324.30	$310.95	51.10%	
LOGI	Logitech Int'l SA	$1.22	$1.07	$1312.1	$1,201.13	65.7%	
MEDP	Medpace	$1.06	$1.03	$278.29	$272.09	35.80%	FY In Line
PKG	Packaging Corp	$2.17	$1.78	$1,879.9	$1,789.90	21.9%	
PCH	PotlatchDeltic	$2.77	$2.69	$447.51	$432.77	146.50%	
RRC	Range Resources	$0.24	$0.25	$434.72	$597.46	15.4%	
SSD	Simpson Manufacturing	$1.66	$1.61	$410.30	$393.68	25.80%	
TSLA	Tesla	$1.45	$0.98	$11.96	$11,398.67	98.00%	
TNET	TriNet Group	$1.56	$0.81	$1,100.00	$236.28	16.00%	
UHS	Universal Health	$3.76	$2.69	$3,197.88	$3,006.76	17.10%	FY Above

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
MMM	3M	$2.59	$2.28	$8,900.00	$8,594.28	24.00%	
ARCH	Arch Coal	$1.66	$1.12	$450.40	$370.03	41.00%	
ADM	Archer-Daniels	$1.33	$1.03	$22,926.00	$18,296.76	40.80%	
AWI	Armstrong World Industries	$1.16	$1.05	$280.00	$272.23	38.30%	FY Above
ABG	Asbury Automotive	$7.78	$5.09	$2,584.00	$2,364.03	78.80%	
BSX	Boston Scientific	$0.40	$0.37	$3,077.00	$2,939.35	53.60%	
CNC	Centene	$1.25	$1.37	$31,025.00	$30,111.11	12.00%	
CIT	CIT Group		$0.95		$449.00		
CVLT	Commvault Systems		$0.52		$181.71		

OptionsHawk Market Blitz

GLW	Corning		$0.51		$3,396.60		
CTS	CTS Corp		$0.38		$122.47		
ECL	Ecolab		$1.22		$3,111.21		
ENTG	Entegris	$0.85	$0.79	$571.35	$537.97	27.40%	FY Above
FISV	Fiserv	$1.37	$1.28	$4,051.00	$3,927.59	16.90%	FY Above
GE	General Electric	$0.05	$0.03	$18,300.00	$17,959.18	3.10%	
GPK	Graphic Packaging	$0.26	$0.28	$1,737.00	$1,689.34	7.80%	
HUBB	Hubbell		$2.16		$1,168.31		
IVZ	Invesco	$0.78	$0.70	$1,302.90	$1,296.10	26.00%	
IQV	IQVIA	$2.13	$2.08	$3,438.00	$3,270.22	36.40%	FY In Line
JBLU	JetBlue Airways	-$0.65	-$0.74	$1,499.00	$1,442.06	597.20%	
LW	Lamb Weston		$0.42		$924.37		
LECO	Lincoln Electric		$1.48		$790.15		
MLCO	Melco Resorts		-$0.28		$594.49		
MSCI	MSCI	$2.45	$2.31	$498.20	$490.25	21.60%	
PCAR	PACCAR		$1.39		$5,499.73		
PNR	Pentair	$0.84	$0.80	$941.10	$912.55	31.90%	FY Above
PII	Polaris Industries	$2.70	$2.17	$2,117.20	$2,113.03	40.20%	FY In Line
PHM	PulteGroup	$1.72	$1.73	$3,359.48	$3,504.33	29.50%	
RTX	Raytheon Technologies	$1.03	$0.93	$15,880.00	$15,833.00	12.90%	FY In Line
ROK	Rockwell Automation	$2.31	$2.09	$1,848.20	$1,792.95	32.60%	
ST	Sensata Tech	$0.95	$0.87	$992.66	$969.11	72.20%	FY Above
SHW	Sherwin-Williams	$2.65	$2.59	$5,379.80	$5,388.13	16.90%	
SSTK	Shutterstock	$0.79	$0.70	$189.90	$179.45	19.30%	FY In Line
SIRI	Sirius XM	$0.10	$0.07	$2,159.00	$2,063.74	15.20%	FY Above
SWK	Stanley Black & Decker	$3.08	$2.89	$4,300.00	$4,232.57	38.70%	FY Above
TECK	Teck Resources	$0.63	$0.67	$2,558.00	$2,685.00	48.70%	
AAN	The Aaron's Company	$1.05	$0.66	$467.50	$444.88	8.50%	FY Above
TRU	TransUnion	$0.96	$0.91	$774.20	$749.12	22.00%	FY Above
TRTN	Triton International	$2.14	$1.96	$369.78	$372.43	15.10%	
TPB	Turning Point Brands		$0.65		$106.22		
UPS	UPS	$3.06	$2.81	$23,424.00	$23,165.71	14.50%	
WM	Waste Mgmt		$1.19		$4,233.02		
XRX	Xerox	$0.47	$0.37	$1,793.00	$1,720.29	22.40%	

TSLA – Beat on EPS and Revs – In the second quarter of 2021, we broke new and notable records. We produced and delivered over 200,000 vehicles, achieved an operating margin of 11.0% and exceeded $1B of GAAP net income for the first time in our history. Supply chain challenges, in particular global semiconductor shortages and port congestion, continued to be present in Q2. The Tesla team, including supply chain, software development and our factories, worked extremely hard to keep production running as close to full capacity as possible. With global vehicle demand at record levels, component supply will have a strong influence on the rate of our delivery growth for the rest of this year.

FFIV – Beat on EPS and Revs – Our very strong third quarter results demonstrate the powerful alignment of F5's expanded solution portfolio and our customers' most important application needs. Robust software growth and resilient demand for systems drove 12% GAAP revenue growth in our third quarter, and 11% revenue growth versus the prior year's third quarter non-GAAP revenue. Customers' traditional applications are generating more revenue and more engagement than ever before. At the same time, customers also are accelerating adoption of modern application architectures, like Kubernetes, for new applications. With our expanded application security and delivery portfolio, we are uniquely positioned to solve our customers' most significant modern and traditional application challenges on premises, in the cloud, and across multiple clouds.

AXTA – Beat on EPS and Revs – Axalta's Q2 represented a strong rebound from the pandemic-impacted second quarter last year and was slightly better than our expectation set for the period communicated in our last earnings release. The company saw notable improvement across all businesses from the prior year period, including continued strong growth in Industrial coatings and solid sequential recovery in Refinish. While Mobility Coatings rebounded well from the prior year, the business has and will continue to see impact from the semiconductor chip shortages, primarily impacting Light Vehicle production globally.

CDNS – Beat on EPS and Revs - Cadence delivered outstanding financial results for the second quarter on broad based customer demand as the Cadence team continues to execute exceedingly well," said Lip-Bu Tan, chief executive officer. "Generational drivers are fueling strong design activity and our ISD strategy coupled with a strong innovation engine that has led to introducing eight significant new products so far this year, positions us extremely well to delight our customers and accelerate growth."

SWK – Beats EPS and Revenues (+38.7%), Raises Outlook – Net sales for the quarter were $4.3 billion, up 37% versus prior year as volume (+31%), price (+2%) and currency (+5%) were partially offset by divestitures (-1%). Excluding charges, gross margin was up 240 basis points from prior year as volume, price, productivity and mix benefits from innovation were partially offset by commodity inflation and higher expedited transit costs required to meet strong demand. We enter the second half of 2021 with positive momentum and a portfolio that is well positioned to benefit from the key trends that are driving our growth: the consumer reconnection with the home and garden, eCommerce, electrification and health and safety. Additionally, we are in negotiations regarding exercising our option to acquire the remaining stake in MTD and continue to believe that MTD has the potential to create a multi-year runway for growth and significant EPS and cash flow accretion.

XRX – Beats EPS and Revenues (+22.4%) – We saw growing demand for our products and services in the second quarter. Increased equipment sales and print volumes in many regions are consistent with a continuing, gradual return to the office and give us confidence to reaffirm our revenue and cash flow guidance for the year.

GE – Beats EPS and Revenues (+3.1%), Reaffirms Outlook – Total orders $18.3B, +33%; organic orders +30%; Orders and revenue returned to growth, our operating margins expanded across all segments, and we generated positive Industrial free cash flow. Momentum is building across our businesses, driven by Healthcare and services overall, with Aviation showing early signs of recovery. Based on our encouraging cash results, we are increasing our full-year free cash flow outlook. **Aviation:** Orders of $5.5 billion increased 47% reported and organically as both Commercial Engines and Commercial Services grew significantly. Military orders decreased due to timing and a challenging year-over-year comparison. Revenues of $4.8 billion were up 10% reported and organically*, as Commercial Services was up 50% primarily driven by higher spare part shipments and shop visit volumes, partially offset by unfavorable non-cash long-term service agreement contract margin reviews. **Healthcare:** Orders of $4.8 billion increased 14% reported and 11% organically, and were also up double digits versus 2Q'19. Healthcare Systems (HCS) orders increased 7% organically year-over-year, with growth in Imaging and Ultrasound offsetting lower Life Care Solutions (LCS) orders. Pharmaceutical Diagnostics (PDx) orders grew nearly 50% organically as recovery momentum continues. Revenues of $4.5 billion increased 14% reported and 10% organically* as PDx grew nearly 50% organically*. HCS was also up, driven by increased demand in Imaging and Ultrasound more than offsetting declines at LCS. **Renewable:** Orders of $3.2 billion increased 7% reported and 5% organically. Services orders were up, where Onshore Wind more than doubled due to increased repower demand, which was partially offset by lower Onshore Wind equipment orders amid U.S. production tax credit (PTC) uncertainty. Revenues of $4.0 billion grew 16% reported and 9% organically*. In Onshore Wind, equipment was up due to higher international unit deliveries. Onshore Wind services were down, driven by fewer repower upgrades. Overall, services excluding repower increased. **Power:** Orders of $4.8 billion increased 67% reported and 63% organically, driven by Gas Power equipment with 12 heavy-duty gas turbine and 35 aeroderivative unit orders. Revenues of $4.3 billion were up 3% reported and flat organically*. Gas Power revenues were down slightly, as expected, driven by lower gas turbine shipment and turnkey sales. Gas Power Services revenues increased significantly due to higher outages and were up versus 2Q'19. Steam Power revenues decreased slightly organically*, offset by higher Power Conversion revenues.

MMM – Beats EPS and Revenues (+24%), Raises Outlook - 3M delivered strong performance in the second quarter, once again posting organic growth across all business groups and geographic areas, along with increased earnings and robust cash flow. Total sales grew 28.1 percent in Transportation and Electronics, 24.9 percent in Health Care, 22.4 percent in Safety and Industrial, and 20.4 percent in Consumer. Organic local-currency sales increased 24.2 percent in Transportation and Electronics, 23.2 percent in Health Care, 17.8 percent in Consumer, and 17.6 percent in Safety and Industrial.

BSX – Beats EPS and Revenues (+53.6%), Raises FY21 Outlook – We delivered excellent results this quarter, with strong momentum throughout our portfolio and faster-than-market growth in most segments, fueled by our team's dedication to customers and patients all over the world.

RTX – Beats EPS and Revenues (+12.9%), Raises Outlook – Raytheon Technologies delivered strong second quarter results driven by the growth in our defense businesses and our ability to capitalize on the commercial aerospace recovery. In addition, our relentless focus on operational excellence, structural cost reduction and integration execution has enabled us to further raise our merger related gross cost synergy target by $200 million to $1.5 billion. As a result of our industry-leading franchises and differentiated technologies, we generated significant program wins during the quarter that will drive continued top and bottom-line growth well into the future. Collins Aerospace had second quarter 2021 adjusted sales of $4,545 million, up 6 percent versus the prior year. The increase in sales was driven by a 24 percent increase in commercial aftermarket and an 8 percent increase in commercial OE, which more than offset a 7 percent decline in military. Pratt & Whitney had second quarter 2021 adjusted sales of $4,280 million, up 19 percent versus the prior year. The increase in sales was driven by a 41 percent increase in commercial aftermarket and a 30 percent increase in commercial OE, which more than offset a 3 percent decline in military. RIS had second quarter 2021 adjusted sales of $3,805 million, up 12 percent versus the prior year. The increase in sales was driven by the pre-merger stub period as well as growth in various Airborne ISR programs within sensing and effects, and classified cyber programs within cyber, training and services. RMD had second quarter 2021 adjusted sales of $3,985 million, up 15 percent versus prior year. The increase in sales was primarily driven by the pre-merger stub period, as well as growth on an international Patriot program and on the StormBreaker program.

SHW – Beats EPS, Revenues In Line, Reaffirms Outlook – Net sales from stores in U.S. and Canada open more than twelve calendar months increased 19.3% in the quarter. We delivered solid performance in the second quarter driven by robust architectural paint demand in The Americas Group and strong demand across our industrial end markets, which more than offset the return to more normal DIY end market demand levels. Along with the strong demand, we also implemented pricing actions to offset the significant, sustained raw material inflation that pressured our gross margin in the quarter. Despite the near-term gross margin compression, we delivered 11.8% adjusted diluted net income per share growth and 7.4% EBITDA growth in the quarter. Our cash generation remained strong, which enabled us to continue investing in long-term strategic growth initiatives, repurchase 3.1 million shares in the second quarter, and open 25 new stores. In The Americas Group, sales in all of our end markets, except DIY, were up double-digit percentages in the quarter, led by residential repaint. As expected, sales to our DIY customers were down double-digits, driven by difficult comparisons to the prior year as consumer demand returned to more normal levels. These lower North America DIY demand trends also impacted our Consumer Brands Group in the quarter. Supply chain constraints in the quarter impacted our architectural businesses similarly in The Americas and Consumer Brands Groups. In Performance Coatings Group, all divisions delivered strong double-digit growth, led by industrial wood and general industrial.

ROK – Beats EPS and Revenues (+32.6%), Raises Outlook – Rockwell delivered an outstanding quarter, with record orders and organic sales growth of 26% exceeding our expectations. These results reflect the high demand we are seeing for Rockwell's core automation and digital transformation solutions, which provide our customers with the resiliency, agility and sustainability they need to be successful for the long term. Pre-tax margin was 17.0 percent in the third quarter of fiscal 2021 compared to 24.0 percent in the same period last year. The decrease in pre-tax margin was primarily due to the PTC adjustments.

IQV – Beats EPS and Revenues (+36.4%), Raises Outlook – Technology & Analytics Solutions (TAS) revenue of $1,353 million grew 22.0 percent on a reported basis and 17.9 percent at constant currency. Research & Development Solutions (R&DS) revenue of $1,891 million grew 53.1 percent on a reported basis and 50.7 percent at constant currency. Excluding the impact of pass throughs, R&DS revenue increased 44.6 percent year-over-year on a reported basis. Contract Sales & Medical Solutions (CSMS) revenue of $194 million grew 9.6 percent on a reported basis and 7.3 percent at constant currency. R&DS contracted backlog, including reimbursed expenses, grew 16.7 percent year-over-year to $23.9 billion as of June 30, 2021. The company expects approximately $6.6 billion of this backlog to convert to revenue in the next twelve months, representing growth of 19.6 percent compared to June 30, 2020. The second-quarter contracted net book-to-bill ratio was 1.34x including reimbursed expenses and 1.37x excluding reimbursed expenses. We exceeded our targets across all key financial metrics and delivered exceptional organic revenue growth as well as robust earnings and free cash flow. Both the TAS and R&DS segments sustained their momentum, reporting strong double-digit organic growth. The outlook for the life sciences industry remains healthy and we expect continued strength in demand for our differentiated clinical and commercial offerings. As a result of our performance and the sustained market momentum, we are once again raising our full-year 2021 financial guidance.

ADM – Beats EPS and Revenues (+40.8%) – It was yet another excellent quarter for ADM, as our team delivered record earnings, with strong year-over-year profit growth across all three business units. This is a very different ADM than even a few short years ago, and our transformation is far from over. Our productivity efforts are powering our execution, and — combined with our unparalleled global footprint and strong risk management —

supported outstanding results in both Ag Services & Oilseeds and Carbohydrate Solutions. And we're driving innovation, which helped support record top-line and bottom-line results in Nutrition; in fact, we are now raising our expectations of full-year profit growth for Nutrition to 20 percent. The North American origination business effectively managed its positions in a dynamic pricing environment, and also delivered significantly higher export volumes, driven by corn sales to China. South American origination was impacted by slower farmer selling and high commodity prices, which impacted contract fulfillment. Crushing had substantially higher year-over-year results. The business executed well in an environment of strong vegetable oil demand to deliver higher execution margins in North American soy and EU softseeds. Refined Products and Other results were significantly higher than the prior-year period, driven by continued recovery in foodservice as well as positive timing effects in North America, partially offset by impacts of the reduction in Brazilian biodiesel mandates .Starches and Sweeteners, including ethanol production from our wet mills, delivered substantially higher year-over-year results, driven by about $90 million in positioning gains across the ethanol complex in a highly dynamic environment, as well as more normalized results from corn oil. Sweetener volumes were higher, reflecting the beginnings of a recovery in demand from the foodservice channel. Ethanol margins improved versus the prior-year period, driven by a resurgence in driving miles in the U.S.

WM – Beats RPS and Revenues, Raises Outlook - Our business produced tremendous growth in the second quarter as the economy continued to recover from the pandemic, and we made further progress on our integration of the Advanced Disposal operations. The acquisition of Advanced Disposal, the return of volumes from early pandemic levels, and our continued focus on cost control all contributed to financial outcomes that exceeded expectations. In the second quarter, as adjusted operating EBITDA grew 28%, adjusted operating EBITDA margin expanded 50 basis points, and we generated more than $1 billion of cash from operations. We continue to execute on our pricing programs and efficiently manage our costs as volumes return. Core price for the second quarter of 2021 was 6.2% compared to 1.3% in the second quarter of 2020. Company volumes improved 9.6% in the second quarter of 2021 compared to a decline of 10.3% in the second quarter of 2020.

GLW – Beats EPS and Revenues (+35.4%), Q3 View In Line – We are growing faster than our underlying markets and achieved a revenue milestone of $3.5 billion, establishing a strong sales run rate. We are performing well as we continue to build a stronger, more agile company that's consistently delivering meaningful and important contributions. In the second quarter we added almost $1 billion in sales year over year and a half billion in sales over pre-pandemic levels; we improved margins year over year and sequentially, contributing to strong EPS; and we generated significant operating and free cash flow. In Display Technologies, second-quarter sales were $939 million, up 9% sequentially and 25% year over year. Corning increased glass substrate prices in the second quarter and implemented an additional moderate price increase for the third quarter. Optical Communications, second-quarter sales were $1.08 billion, up 21% year over year. Sales increased in both enterprise and carrier networks. 5G, fiber-to-the-home, and cloud computing continue to drive strong growth across this segment. Specialty Materials, second-quarter sales of $483 million increased 16% year over year due to strong demand for premium cover materials, strength in the IT market, and greater optical content in semiconductor manufacturing. Environmental Technologies, second-quarter sales of $407 million increased 80% year over year, driven by improving markets and More Corning content. Automotive sales were up 68% year over year as vehicle production improved from pandemic lows and gasoline particulate filter adoption continued in Europe and China. Diesel sales grew 101% year over year, driven by adoption of more advanced exhaust aftertreatment systems in preparation for China VI implementation as well as continued strength in the North America heavy-duty truck market. Life Sciences, second-quarter sales were $312 million, up 28% year over year. Performance was driven by ongoing recovery in academic and pharmaceutical research labs and continued strong demand for bioproduction products and diagnostic-related consumables.

Disclosures

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