



Inside Today's Blitz

- Big Tech Earnings Crush Estimates
- Stock Futures in Flux Ahead of Fed Policy Update
- China Urges Calm After Market Rout
- **GOOGL, AAPL, MSFT** post best quarters in over a decade; **ATVI** CEO outlines plans to address workplace harassment; **AMGN** is buying Tenebio for \$900M; **Adecco** is buying AKKA Tech

Market Outlook

Futures indicating a mixed open for the day with the **Dow** off by 13 bps, the **S&P** up 6 bps, and the **Nasdaq** up 14 bps. The **Russell** is up 60 bps. Energy is mostly higher with **WTI** up 47 bps. **Natural Gas** is down 1.65%. **Grains** are all down this morning. The **dollar** is up 12 bps. **Bonds** are down 25 bps. **VIX** is 20.70. It was a fairly quiet night for macro news – Hong Kong bounced back a bit as China's state media outlet sought to rally support for the equity markets. Australian CPI was a bit hot and concerns that inflation will linger longer than expected. Elsewhere, travel stocks are rallying in the UK and Europe in anticipation of the UK lifting their restrictions. The FOMC later today is largely expected to be a non-event as rates will unchanged and they'll likely reiterate plans to keep buying bonds at the same pace. Earnings the major focus with big tech crushing estimates last night. Apple, Microsoft, and Google combined to post about \$57B in profits for the quarter.

Asian markets are mixed with Hang Seng up 1.55%, Shanghai down 58 bps, and the Nikkei down 1.39%. In Europe, the major indices are all higher. The DAX is up 21 bps, FTSE is up 23 bps, and the CAC is higher by 76 bps. We're seeing outperformance in autos, travel, tech, and healthcare while staples lag. It was a busy morning for stock-specific news, mostly earnings. **BASF, Rexel, ITV**, and others are higher on results. **Adecco, Moncler, Deutsche Boerse** and other are lower after earnings. **Barclays** jumped 4% as interim net profits surged more than five-fold on lower-than-expected credit losses. Wholesale retailer **Metro AG** rose 3% after raising its outlook for the fiscal year. French information technology firm **Capgemini** rallied 3% after raising its 2021 targets. **Wizz Air** surged 5% as the airline said it expects to operate at around 90-100% of its 2019 capacity for July and August.

Calendar

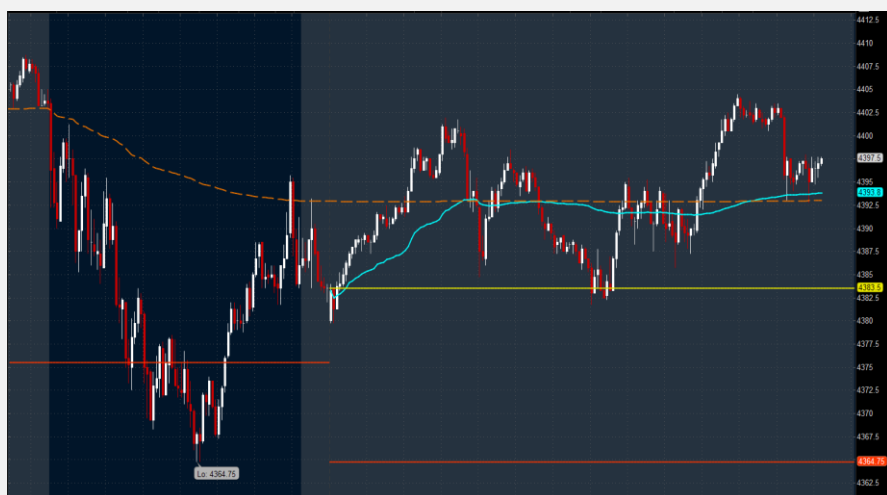
Today... MBA Mortgage Applications, EIA Inventories, FOMC Statement and Press Conference; **Earnings After the Close:** FB, PYPL, QCOM, NOW, LRCX, EQIX, F, ALGN, ORLY, AFL, CTS, XLNX, AVB, YUMC, URI, INVH, HIG, IR, TYL, EXAS, PKI, HOLX, PTC, CG, PPD, XPO, AEM, MOH, BMRN, FBHS, NLY, PEGA

Tomorrow... GDP, Weekly Claims, Pending Home Sales; **International Earnings:** Accor, Airbus, Danone, HeidelbergCement, Lloyds Banking, Nestle, Shell, Sanofi, Smith & Nephew, STM, Volkswagen; **Earnings Before the Open:** MA, CMCSA, MRK, AZN, RDS.A, SNY, AMT, BUD, SPGI, MO, ICE, SO, NOC, KDP, TROW, CARR, BAX, HSY, XEL, MT, YUM, STM, HLT, WST, LH, VLO, IP, MLM, TW, NVCR, TFX, CMS, PCG, WAB

Overnight Markets

Silver	24.83	0.71%
Oil (WTI)	71.99	0.47%
US Dollar	92.57	0.15%
Gold	1797.7	-0.06%
VIX	20.7	-0.15%
Copper	4.534	-0.25%
Natural Gas	3.884	-1.50%

Technical View



Key Levels to Watch

S&P futures (ES_F) balanced throughout the night within Tuesday's range running back up to 4405.50 where sellers were active. The 4383.50 level a big line in the sand overnight and above pre-market support can continue to work higher with targets of 4394, 4405.50, 4415 and 4434. A move lower targets 4355.75, 4336 and 4316.5.

Economic Data

- **German** import prices rose 1.6% vs 1.5% est.
- **German** export prices rose 12.9% vs 12.6% est.
- **French, German** consumer confidence missed estimates while **Italian** consumer confidence beat
- **Australian** CPI was 0.8% vs 0.7% est. and 0.6% prior

Macro News

- **China** is looking to curb problems related to app pop-ups, per Bloomberg, and could penalize companies who fail to abide by new regulations in the space
- **China** is expected to take harsh action to help curb the prices of homes and make them more affordable, per Bloomberg
- **China** is seeking a semiconductor breakthrough, per Bloomberg, as previous attempts to build their own industry have failed
- **ECB's De Cos** says that the ECB should transfer PEPP QE flexibility to the APP once the pandemic ends, per Bloomberg
- **Australia** expects to deal with much higher inflation in the coming months, per Reuters
- **Commercial Property** sales have jumped back to pre-pandemic levels, per WSJ, as low-interest rates fuel buying

Movers

Gainers: TENB 8%, SPRT 6.5%, TAL 5%, IMAX 3.5%, MAT 3.5%, GOOGL 3%, NOV 3%

Losers: TDOC -7%, CAKE -6%, ENPH -6%, JNPR -4.5%, SBUX -3%, MSFT -2.5%, MDLZ -2%

Insider Buying

ALTD, BASE, NTRA, ANTM

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

Stock-Specific News

Consumer/ Business Services

- **ATVI** CEO sent a letter to employees yesterday outlining steps to address workplace harassment, per WSJ. The move comes ahead of a planned walkout by employees
- **CMCSA** talks with **VIAC** have been put on temporary hold, says Forbes, as both companies wait to see how regulators handle the Warner/Discovery deal
- **WMT** has said that they will pay for college tuition and books at a small group of schools as an incentive for some part-time and full-time students, per AP
- **WMT** has also partnered with **ADBE** and will begin offering several of its own technologies and capabilities to other businesses and brands
- **Adecco** is buying **AKKA Technologies** for €2B, per Bloomberg. Akka is a European engineering and technical consulting group and the business will be combined with Modis, their IT staffing and science business
- **Morrison's** largest shareholder has said that they're inclined to not accept a takeover offer from Fortress, per FT
- **Kering** earnings were solid in Europe today with the luxury goods company posting comps growth of 95%; Gucci sales were up 86.1% vs 77-80% street estimates
- **Moncler** says own brand sales rebound above pre-pandemic levels in Q2, +118% Y/Y
- **KO** will auction off its first-ever NFT collectibles this week
- **CTAS** announces new \$1.5B stock buyback
- **GME**, **VSCO** to join the S&P 400; **STRA** to join the S&P 600

Financials

- **Robinhood (HOOD)** reveals new investigation into CEO Vlad Tenev on the eve of its IPO, per CNN. Regulators are looking at why Tenev is not licensed by FINRA
- **BXP** to acquire Safeco Plaza for \$465M; this is the company's initial entry into the Seattle market; **BXP** to buy Shady Grove biotech campus in Maryland for \$116.5M
- **CFG** to acquire **ISBC** in a \$3.5B cash and stock deal; Immediately accretive to EPS; given substantial synergies, expected to add approximately 6.4% to 2023 fully-diluted EPS
- **CS** expects to publish a report soon detailing their involvement in the Archegos blowup, per WSJ
- **DB** raised their outlook for the year after earnings, per Bloomberg, with the CFO noting they're seeing really bullish signs into 2H

Hawk Database

WMT recent bullish write up with put sales active in March and June while the January 2023 \$150 calls with size buyers on 6/25

Sympathy Watch

GOOS is the biggest comp to Moncler in the premium outerwear space and has 1200 January \$40 calls in OI from recent buyers

Hawk Database

BXP buyer of 5000 November \$130 calls on 7/9 and 1500 of the November \$125 calls on 7/23, both remain in OI

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- **BCS** shares higher in Europe after earnings and a surprise GBP500M buyback announcement and strong investment banking numbers, per Reuters
- **CVBF** to acquire SunCrest Bank in \$204M cash and stock deal

SPAC Deals

- Ride-sharing startup **SWVL** is nearing a deal to go public via SPAC with **Queen's Gambit Growth (GMBT)**. The deal would value them at \$1.5B
- **Allego** to go public via SPAC with **Spartan Acquisition (SPAQ)**. The deal values the EV charging company at \$3.14B

Healthcare

- **AMGN** acquires privately held Teneobio for \$900M in cash; the company is developing a new class of biologics called human heavy-chain antibodies
- **FLDM** is working with advisors to field possible interest in an acquisition, says Bloomberg.
- **AZN** says Vaxzevria and mRNA COVID vaccines show similar safety profiles

Chart Watch

AMGN a high-quality name that is coiled on the chart under \$250 and a breakout move has room to run

Industrials

- **TM** is suspending production for both Lexus and Land Cruiser at two plants in August due to limited availability of components, says Nikkei
- **Wizz Air** said they expect to be the first EU airline to return to pre-COVID capacity levels by August, per Bloomberg, and turned cash flow positive in June
- **GXO** to join the S&P 400

Energy & Materials

- **CNR** to sell its Sheet Door business to Janus for \$168M
- **TSLA** is looking to shift their retail strategy towards cheaper locations while also boosting remote work availability in a bid to cut costs, per Elektrek. The company will focus less on mall showrooms
- **HES** announces a significant oil discovery on the Stabroek Block offshore Guyana at Whiptail
- **BASF** shares are down modestly after earnings this morning, per Bloomberg, although they did pre-announce recently
- **RIO** positive results overnight as the surging commodity markets drove 1H profits to a new high, per Reuters. RIO also plans to pay the biggest 1H dividend in its history at \$9.1B, per FT

Chart Watch

CNR has a lot of bullish OI in August and has pulled back in a narrow range lately with a move back above \$17 setting up for a nice run back to \$19+

- **Smurfit Kappa** higher overseas after reporting strong profits and revenues offsetting higher costs by price increases. It also announced a EUR360M deal for a Containerboard Mill in Italy
- **INT** to join the S&P 600

Sympathy Watch

IP a name to watch with the Smurfit Kappa results and commentary today and **GPK** results y'day also positive

Tech/Telecom

- **Atos SE** is exploring a sale of their legacy outsourcing operations, per Bloomberg. The French company is studying a divestment of some lower-margin IT units as it seeks to address a slide in its stock price
- **AVY** to acquire **Vestcom** for \$1.45B cash; Vestcom uses data management capabilities to synthesize and streamline store-level data and deliver item-specific, price-integrated messaging at the shopper's point of decision.
- **TWTR** has acquired news aggregator Brief, says Tech Crunch, and the group will work to support growth in Twitter Spaces and Explore
- **Capgemini SE** higher by nearly 3% overseas after raising 2021 targets on surging IT demand

Analyst Notes

Upgrades

- **SONY** raised to Overweight at MSCO; the analyst contends that the strong growth of animation business will drive mid/long-term earnings for the Pictures segment and lead to multiple expansion for the company
- **GLOB** raised to Overweight at Piper, sees further upside potential given the robust demand environment for digital related work, momentum in the business, and Globant's differentiated digital offerings. With the demand for digital talent eclipsing supply, digital services companies including Globant will likely benefit
- **MGM** raised to Neutral at Goldman, \$43 target on more rapid Vegas rebound and OSB share gains; the analyst also sees potential positive catalysts from MGM management pursuing more aggressive capital returns, with \$6.2B cash on its balance sheet
- **JNPR** raised to Buy at MKM
- **FSBC** raised to Outperform at KBW
- **INFI** raised to Overweight at Wells Fargo
- **SCSC** raised to Buy at Northcoast
- **RMD** raised to Hold from Underperform at Jefferies

Hawk Database

SONY buyer of 2000 January 2023 \$110 calls on 7/1 for over \$2M remains in OI

Chart Watch

GLOB a favorite high-quality IT play and a top weekly compressed range breakout chart

Downgrades

- **ATC** cut to Perform at RBC
- **HMLP** cut to Underweight at Barclays
- **LOGI** cut to Hold at Loop
- **TDOC** cut to Hold from Buy at Deutsche Bank

Initiations

- **SMG** started Buy at Stifel, \$220 PT, citing compelling long-term growth profile as well as the standalone potential of Hawthorne, the leading manufacturer/distributor of hydroponics which positions the company to profitably capitalize on U.S. cannabis category growth
- **CHWY** started Outperform at Baird, \$105 PT, well positioned for continued outsized share gains as more industry volume shifts online

Other Notes

- **AMD** reiterated Buy at Goldman, raises Street high estimates and target to \$115. Expect earnings expectations to trend higher, as gross margin expansion and opex leverage augment revenue growth that far exceeds the industry average
- **CALX** selloff is an opportunity, says Barrington, despite the challenging environment, demand remains robust as the company's All Platform offerings, software and the associated systems and services were greater than 50% of bookings in Q2 for the first time, and the company expects this trend to continue
- **GE** target raised to \$17 at Godman on FCF beat & raise
- **RTX** reiterated Buy at Goldman on Aero inflecting, inexpensive stock
- **GOOGL** target to \$3034 from \$2635 at Piper
- **SSTK** target to \$123 from \$110 at JMP
- **ROK** target to \$310 from \$280 at Baird
- **MPWR** target to \$445 from \$375 at Deutsche Bank

Chart Watch

SMG is trying to base right above VWAP off the March 2020 lows, a name that is always beating estimates but concerns surrounding margins weighing. Above \$183.75 it breaks out of this bottoming pattern

Trade Ideas

Revolve (RVLV) shares consolidating in a multi-week bullish wedge and hammering yesterday back above its 8-EMA in a nice sign of strength. RVLV has a small volume node at \$71 and above can make a nice run with a longer-term measured move to \$85, plenty of room to run as MACD nears a bull cross.



Technical Scans

Inside Days: TCOM, DGX, TXRH, IDXX, TDG, OTIS, SAM

Bullish Reversal Days: FSLR, REGN, CI, YY, UTHR, VIRT, ENSG, PODD, SLM, EXEL, VRM, BHVN, SGEN, DDD, OPEN, MRTX, CPNG

Ready to Run: GDOT, EIX, RVLV, POOL, BRBR, MP, KIDS, NYT, VZ, R, MRK, HUN, RRR

IPO Profile

Doximity (DOCS) a recent IPO that has traded well recently and bullish flows yesterday in the November expiration as shares bounced back above the 8-EMA. DOCS is a so-called 'healthcare super app' that connects over 1M US healthcare professionals with member curated news and research, patient communication tools including telehealth and case collaboration: Think of it like a LinkedIn but for MDs. They've built out a massive suite of HIPAA-compliant tools and are proudly 'physician-first' with their tools built by members with a focus on productivity and unique clinical needs. One of their newest features is called Doximity Dialer, a privacy-focused telehealth suite that allows physicians to make phone calls or video calls with patients using their office number through their personal phone. Dialer also can be utilized within the DOCS app and doesn't require moving from one app to another which opens up potential compliance issues. In 2020, they conducted 63M telehealth visits. Their base is now around 80% of all physicians in the US across every medical specialty. They count the top 20 hospitals in the country as clients as well as the top life sciences, pharma, and academic institutions. DOCS was founded in 2010 and growing both top and bottom line for years. In 2019 they did \$116M in sales and up 78% in 2020 to \$207M. They grew profits from \$30M to \$50M in 2020. Their net revenue retention rate was 153% and adjusted EBITDA margin was 31%. DOCS sees themselves growing within a massive, fragmented healthcare market that annually sees \$4T in spending and growing to \$6.2T by 2028. In their S-1, DOCS noted that healthcare has been slow to adopt many technological changes and many hospitals use antiquated systems of communication between both patients and peers. This is causing many physicians to fall behind on new research, lack of access to deep sub-specialties, and lack of opportunities for professional development. DOCS market opportunity is \$18.5B across platform solutions including a \$7.3B TAM in pharmaceutical marketing to physicians, a \$6.9B TAM in staffing solutions, and \$4.3B TAM in telehealth. Marketing/advertising specifically is growing at a fast rate. According to IDC, the U.S. healthcare and pharmaceutical industry is expected to spend 38% of its total advertising expenditure on digital channels in 2025, a 37% increase in digital share from 2020.

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
MDB	August \$400 Calls	416	2,245	439.66%
CLF	January \$28 Calls	1,594	6,412	302.26%
SE	September \$260 Calls	1,356	3,661	169.99%
AXSM	September \$70 Calls	1,106	2,300	107.96%
PLNT	September \$75 Puts	1,104	2,129	92.84%
MU	October \$75 Calls	4,156	7,434	78.87%
EBAY	September \$70 Puts	2,846	4,895	72.00%
FCX	September \$37 Calls	4,393	7,324	66.72%
EBAY	August \$70 Puts	3,070	5,005	63.03%
SE	August \$280 Calls	2,334	3,774	61.70%
NEE	August \$80 Calls	10,604	11,624	9.62%
DM	January 2023 \$5 Calls	3,734	3,732	-0.05%
SLB	September \$27.5 Calls	4,087	3,547	-13.21%
GOOS	January \$40 Calls	1,518	1,207	-20.49%
ROKU	September \$565 Calls	1,015	724	-28.67%
FIS	October \$140 Puts	4,833	1,931	-60.05%
AON	December \$260 Calls	1,687	625	-62.95%

Extras

Stone (STNE) buyer 1000 September \$55 puts \$4.01 to \$4.10 with August 13th (W) \$55 sold against

Las Vegas Sands (LVS) buyers active in October \$45 calls 5000X into the close

Signature Bank (SBNY) opening seller 300 January 2023 \$240 ITM puts \$49.10

Humana (HUM) afternoon buyer 500 September \$510 calls to open \$3

Ozark Bank (OZK) unusual 925 February \$35 puts bought \$1.95 offer

Twilio (TWLO) opening sale 150 June 2022 \$350 puts for \$49.25

Snap (SNAP) late day buyer of 2500 October \$85 calls for \$3.11

Danimer (DNMR) ugly close and had 6500 August \$15 puts bought early afternoon up to \$0.70 as IV spiked

What They're Saying

Boston Scientific (BSX) earnings call on WATCHMAN trends... "But overall, the plans with WATCHMAN FLX have gone exceedingly well. As we mentioned, the U.S. has really and top three products in focusy been fully

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converted at this point, which happened ahead of schedule. -- and we enrolled the OPTION trial ahead of schedule. But the big benefit we're seeing is with the ease of use and the safety profile of Flex, the utilization of WATCHMAN FLX in the U.S. accounts, in particular, continues to increase. So we do have some small new incremental account openings -- But far and away, the bulk of the growth in the U.S. is being driven by increasing physician utilization and penetration rates. And we recently have some approval in Japan. And so you're starting to get some minor impact from Japan, which will get more so in the second half as well as in 2022. But it's really being driven by the utilization rates, the safety profile, physician comfort with the device. -- and training new physicians at existing facilities. So current doctors are doing more WATCHMAN and new doctors at the same facilities are being trained on WATCHMAN. And the referral base, the physician community is becoming more and more comfortable and aware as are patients with this treatment. So we pegged this growth of this segment to be likely plus 30% growth. and we continue to expect to do well in it, but it's an exciting platform for us. I think WATCHMAN is, number one, given the scale of it, the growth profile we see in this enthusiasm. I would say within PI, the BTG acquisition has exceeded expectations and the Theosphere segment within, in particular, in Varithena doing extremely well. And then if you give me a third one, there's lots of different areas to speak to. I think -- yes. I think just overall in the -- I know it's super early. We're very bullish on the combination of cryo and Farapulse although not in the U.S. yet, that market is so large and the growth profile of EP is so good that we'll be the only company that will have IRE and cryo and force sensing. So all those smaller dollars now, an exciting opportunity for us."

Pentair (PNR) earnings call on its incremental confidence in the Pool market... "Well, as we have said in the prepared remarks, the backlog is at record levels, demand at an all-time high and remains very strong. We see pool builds into next year and beyond. So the metrics around demand are very strong. Certainly, with what we see now, we have confidence that the growth will continue for a variety of reasons, everything from second homes being built to people spending more time in their backyards and a number of different products coming out. So I believe that, that will continue. We have confidence into next year. Inventories are still catching up, so we're working through that to satisfy our distributors and dealers."

Packaging Corp (PKG) on future expectations for the industry with onshoring of manufacturing... "I think one way I look at it, if you think about what happened in the 1980s and the 1990s in the America in general, we had a lot of offshoring of manufacturing activity that created a decrease in corrugated product demand. At the same time, if you went back over the last 60 years for many decades up into that 1980s, 1990s period, box demand was strongly correlated to GDP. It wasn't a one-to-one correlation, but there was a high correlation. To the 1980s into the 1990s, that correlation separated. And again, in the GDP equation, service industry became a bigger factor in GDP, manufacturing was less of a component. What we're seeing is more onshoring of manufacturing, more American businesses investing here in the United States in manufacturing. Box demand tied to that factor. And I have to believe that as we go forward into the next few decades as an example, that you will see on a trend line basis, the box demand will have a new, very strong correlation to GDP in general. And that's how I'm going to think about the future."

TransUnion (TRU) earnings call on its two growth vectors, consumer lending and public sector verticals... "We chose these 2 as they illustrate how we take an attacker position in attractive market, also how we utilize the go-to-market approach in our growth playbook and how we leverage data assets across the company. So let's start off with consumer lending, which includes a number of lending end markets such as fintech, short-term lending, point-of-sale and buy now, pay later. Our total consumer lending business has generated about \$200 million of annual revenue in recent years, running above that mark in 2019 and dipping below in 2020 due to the impact of the pandemic. Given our current trajectory, we expect to set a new high water mark above \$200 million this year. Fintech represents the largest portion of the consumer business at about 50% of revenue

followed by short-term lending at about 25% of revenue. Point of sale and now buy now pay later lending, while growing quickly account for a low single-digit percentage of the consumer living business. For my discussion today, I'm going to focus primarily on the fintech portion of the business given its size and growth characteristics. From 2017 through '19, fintech's revenue increased about 55%, and the decline in 2020 as a result of the pandemic. We expect to see another significant leg of growth this year as the market rebounds and we benefit from recent share gains. As we look forward, despite our exceptional growth and strong share position, we expect considerable more growth in the future. First, as I mentioned earlier, we have meaningful opportunities to deepen our penetration with our customers in fraud mitigation, marketing and direct-to-consumer initiatives. Second, fintech players continue to diversify from monoline lending into multiline lending, and we advised many of them as they enter areas like card, auto and mortgage. Third, broadly within consumer lending, while small today, we see buy now, pay later and point-of-sale lending as attractive growth vectors. In addition to these opportunities in the U.S., we also have a meaningful business internationally with substantial growth potential. Year-to-date, fintech represents about 13% of total International segment revenue, but has accounted for roughly 25% of the segment's growth. The U.K. has the most developed international fintech market, and it accounts for almost 60% of our international fintech revenue. The next largest markets include India and Canada, followed by Hong Kong, Brazil and Colombia. We also have nascent businesses in South Africa and the Philippines."

IQVIA (IQV) earnings call on the health of Life Sciences industry... "The health of the life sciences industry continues to strengthen. New clinical trial starts are trending well above recent historical figures. They are up 22% versus 2020 levels and up 7% compared to 2019. The pipeline of late-stage molecules continues to expand to record numbers, indicating a large backlog of potential launches, some of which have been pushed to the right during the pandemic last year. And finally, biotech funding continues to increase significantly. According to the National Venture Capital Association, funding totaled \$25 billion in the first half of 2021. This represents an increase of 64% compared to the first half of 2020, which itself was already a record first half year. And IQVIA is uniquely positioned to deliver based on the differentiated capabilities such as data analytics, advanced technology offerings, and of course, our deep scientific and therapeutic expertise, all of which capabilities were highlighted to our clients during the pandemic."

Graphic Packaging (GPK) earnings call on its Kalamazoo investment... "We continue to differentiate ourselves by the investments we are making in our paperboard infrastructure. You will see details of our transformational Kalamazoo recycled paperboard investment. This project is a pivotal case in point. We expect our new world-class coated recycled board machine to be producing paperboard in a few short months. With it, we will serve existing and new customers, delivering the highest-quality product in the marketplace at the lowest cost to produce. Furthermore, the investment provides environmental and sustainability benefits through the reduction of greenhouse gases, purchased energy and water usage in the paperboard production process. We remain confident in the \$100 million of incremental EBITDA for this investment once it's fully implemented and expect to capture the first \$50 million of additional EBITDA in 2022."

Imax (IMAX) earnings call on room for growth, audience demand... "We continue to see considerable room for growth around the world. The IMAX global network currently stands at just under 1,600 theaters worldwide with a backlog of 419 theaters. And we see a total addressable market of 3,300 theaters driven by the many international markets around the world where moviegoers are clamoring for our unrivaled experience. Despite a day and day release on HBO Max, file versus Caan has delivered more than \$100 million at the domestic box office and \$460 million globally, including \$37 million in IMAX so far, a quiet place to the first exclusive the actual block of the release of the summer season vastly exceeded expectations delivering an opening on par with what was expected pre-COVID despite significant capacity limitations in place at the time. As we've said,

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recovery of the box office will be a gradual incremental process of faucet, not a light switch but it's clear that we're headed in the right direction. Additionally, many of the studios that have experimented with hybrid release strategies are recommitting to exclusive theatrical releases for blockbusters, coalescing around a 45-day window for most penpoll. This benefits IMAX as it enhances the event nature of an exclusive theatrical release and further increases IMAX's role as curator of blockbuster."

Advanced Micro (AMD) earnings call on the favorable mix of the data center business growing... "I think the most important thing to think about as you think about our business going forward is it really is about the mix of business. So as data center becomes a higher percentage of our business, that's a favorable mix for us. And then within the segments as well, as we look at where we're strategically focusing as we really mix to the higher end of the portfolio, those are the key things that we're looking at from a margin standpoint. So as we think about sort of the trajectory of the business, it is about offering more performance per socket, and that is what we're doing. So I think Milan is certainly a performance uplift relative to Rome. It does lend itself to a higher ASP or a higher mix of the business. And then clearly, as we go to Genoa, we're going to continue that trajectory. So I think -- and then within server, there's also a mix between cloud and enterprise. As I said earlier, we're quite cloud weighted here in the first half of the year. And as we go to a stronger percentage of enterprise, that would also be a favorable mix in the service side of the business."

Earnings Grid

7/28 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
PYPL	7/28/2021	AMC	Bull: \$24.67M (62%), Bear: \$7.83M (20%), Stock: \$3.96M (10%), Vol: \$3.49M (9%)	Higher 7 of 8, Higher last 2	4.47%	7.38%	3.08%	33.66%	2.26	-16.76%	68.69%
LRCX	7/28/2021	AMC	Bull: \$17.38M (57%), Bear: \$12.52M (41%), Stock: \$0.66M (2%)	Lower 5 of 8, Lower last 3	4.70%	5.66%	-1.43%	10.84%	3.27	-13.27%	28.50%
EXAS	7/28/2021	AMC	Bull: \$2.93M (63%), Bear: \$1.37M (29%), Stock: \$0.37M (8%)	Even, Lower last 2	6.33%	9.67%	-1.07%	9.49%	3.45	-9.56%	54.53%
SSNC	7/28/2021	AMC	Bear: \$0.27M (100%)	Even	4.93%	7.23%	0.32%	-0.81%	5.3	-23.65%	23.42%
PTC	7/28/2021	AMC	Bull: \$0.44M (100%)	Higher 5 of 8	7.40%	11.57%	2.98%	-0.03%	2.03	-25.32%	38.39%
ATUS	7/28/2021	AMC	Bull: \$1.68M (91%), Bear: \$0.16M (9%)	Even	6.28%	8.65%	-0.85%	-16.06%	6.43	-24.36%	74.12%
SLAB	7/28/2021	AMC	Bear: \$0.25M (100%)	Even, Lower last 3	7.29%	6.65%	0.48%	-0.94%	2.16	-23.18%	63.70%
FB	7/28/2021	AMC	Bull: \$309.47M (74%), Bear: \$63.2M (15%), Vol: \$39.17M (9%), Stock: \$6.44M (2%)	Higher 5 of 8	4.59%	6.70%	1.16%	8.14%	1.57	-17.94%	72.80%
QCOM	7/28/2021	AMC	Bear: \$16.43M (33%), Stock: \$15.3M (30%), Bull: \$13.77M (27%), Vol: \$5.0M (10%)	Even	4.55%	8.96%	2.07%	26.56%	3.72	-15.40%	87.70%
NOW	7/28/2021	AMC	Bull: \$35.74M (89%), Stock: \$3.52M (9%), Bear: \$0.8M (2%)	Higher 5 of 8	4.89%	8.63%	6.39%	22.76%	2.06	-15.73%	55.15%
ALGN	7/28/2021	AMC	Bull: \$35.47M (98%), Bear: \$0.73M (2%)	Even	6.31%	15.08%	-0.49%	25.78%	2.27	-29.80%	67.02%
ORLY	7/28/2021	AMC	Bull: \$0.41M (100%)	Even	4.42%	5.86%	0.17%	3.08%	3.1	-22.10%	58.29%
CRUS	7/28/2021	None	Bull: \$0.6M (100%)	Higher 5 of 8, Lower last 2	7.23%	13.33%	1.75%	10.01%	0.43	-22.47%	46.40%

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7/29 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
MA	7/29/2021	BMO	Bull: \$104.78M (93%), Bear: \$7.64M (7%), Stock: \$0.77M (1%)	Lower 5 of 8	3.35%	3.81%	-0.35%	-1.65%	2.77	-8.58%	18.04%
MRK	7/29/2021	BMO	Bull: \$8.47M (84%), Stock: \$0.83M (8%), Bear: \$0.78M (8%)	Lower 5 of 8, Lower last 3	2.30%	3.75%	-1.37%	-7.31%	1.18	-8.00%	18.77%
MO	7/29/2021	BMO	Bear: \$3.39M (49%), Stock: \$3.12M (45%), Bull: \$0.38M (6%)	Lower 5 of 8	2.61%	3.53%	-1.69%	-10.17%	3.27	-3.40%	34.91%
TWLO	7/29/2021	BMO	Bull: \$15.8M (63%), Stock: \$6.76M (27%), Bear: \$2.45M (10%)	Lower 6 of 8	7.14%	12.77%	-3.38%	12.62%	-0.88	-17.28%	91.75%
ICE	7/29/2021	BMO	Bear: \$1.61M (41%), Bull: \$1.52M (39%), Vol: \$0.8M (20%)	Even, Lower last 2	3.37%	2.61%	-0.29%	-1.30%	3.66	-10.87%	67.49%
KDP	7/29/2021	BMO	Bull: \$2.77M (96%), Bear: \$0.11M (4%)	Even	3.99%	5.46%	0.26%	10.80%	-0.4	-18.50%	32.45%
TROW	7/29/2021	BMO	Bull: \$0.49M (70%), Vol: \$0.22M (30%)	Higher 6 of 8, Higher last 2	4.58%	4.63%	2.54%	17.22%	2.81	-9.98%	47.16%
FINI	7/29/2021	BMO	Bull: \$1.17M (51%), Bear: \$1.11M (49%)	Even	6.83%	10.98%	1.76%	28.11%	2.89	-28.93%	30.63%
BAX	7/29/2021	BMO	Bull: \$0.49M (43%), Stock: \$0.36M (32%), Bear: \$0.28M (25%)	Lower 6 of 8, Lower last 5	3.63%	6.31%	-1.01%	-6.39%	2.12	-11.16%	98.43%
RSG	7/29/2021	BMO	Bear: \$0.09M (100%)	Even	3.18%	2.90%	0.25%	-2.22%	6.34	-23.58%	93.06%
HSY	7/29/2021	BMO	Bull: \$0.85M (81%), Bear: \$0.2M (19%)	Higher 6 of 8, Higher last 4	2.54%	4.50%	2.67%	12.77%	2.16	-20.37%	2.79%
YUM	7/29/2021	BMO	Bull: \$1.25M (71%), Bear: \$0.51M (29%)	Lower 6 of 8	3.29%	4.55%	-1.29%	-9.80%	4.52	-20.95%	38.60%
HLT	7/29/2021	BMO	Bull: \$17.38M (81%), Stock: \$2.32M (11%), Bear: \$1.86M (9%)	Higher 6 of 8, Lower last 2	6.16%	4.44%	1.49%	8.50%	6.35	-14.14%	4.91%
WST	7/29/2021	BMO	No Trades Since Last Report	Higher 6 of 8, Higher last 2	5.20%	6.35%	1.78%	28.63%	3.99	-29.67%	69.28%
FTV	7/29/2021	BMO	No Trades Since Last Report	Lower 5 of 8	4.49%	5.55%	-3.49%	-12.48%	6.4	-12.67%	66.73%
IP	7/29/2021	BMO	Vol: \$0.52M (36%), Bull: \$0.5M (35%), Stock: \$0.42M (29%)	Even	2.80%	5.22%	-0.96%	-9.04%	4.92	-8.81%	52.53%
MLM	7/29/2021	BMO	Bear: \$1.8M (69%), Bull: \$0.81M (31%)	Even, Higher last 3	5.42%	6.38%	0.67%	6.46%	4.31	-16.38%	39.75%
TFX	7/29/2021	BMO	Bull: \$1.05M (73%), Bear: \$0.4M (27%)	Lower 5 of 8	5.96%	5.88%	-2.62%	-7.93%	5.65	-14.10%	99.47%
TXT	7/29/2021	BMO	No Trades Since Last Report	Higher 5 of 8	6.43%	6.83%	2.01%	-9.30%	4.12	-11.02%	9.86%
LBTYA	7/29/2021	BMO	Bull: \$1.01M (100%)	Higher 5 of 8, Higher last 4	9.58%	5.30%	0.30%	2.69%	2.12	-14.74%	31.45%
CTXS	7/29/2021	BMO	Stock: \$0.95M (40%), Bear: \$0.73M (31%), Bull: \$0.66M (28%)	Lower 5 of 8, Lower last 2	4.31%	7.81%	-5.31%	-23.99%	3.2	-19.02%	30.92%
MHK	7/29/2021	BMO	Bull: \$1.89M (65%), Bear: \$1.02M (35%)	Even	7.79%	8.91%	1.60%	20.38%	3.76	-23.23%	46.27%
QGEN	7/29/2021	BMO	No Trades Since Last Report	Higher 7 of 8, Higher last 3	6.44%	2.95%	1.13%	11.73%	-2.57	-13.54%	87.60%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AMD	Advanced Micro	\$0.63	\$0.54	\$3,850.00	\$3,612.39	99.30%	FY Above
AGYS	Agilysys	\$0.06	\$0.17	\$38.70	\$36.92	29.90%	
GOOG	Alphabet	\$27.26	\$19.08	\$61,880.00	\$56,075.90	61.60%	
AAPL	Apple	\$1.30	\$1.01	\$81,400.00	\$73,475.94	36.40%	
AXS	AXIS Capital	\$2.00	\$1.44	\$1,203.86	\$1,143.64	14.00%	
BXP	Boston Properties	\$1.72	\$1.62	\$713.81	\$691.17	9.00%	FY Above
BYD	Boyd Gaming	\$1.54	\$0.86	\$893.20	\$806.82	344.60%	
CHRW	C.H. Robinson	\$1.44	\$1.34	\$5,532.73	\$4,923.68	52.50%	
CAKE	Cheesecake Factory	\$0.80	\$0.78	\$768.96	\$749.82	159.90%	
CHE	Chemed	\$4.60	\$4.29	\$532.26	\$511.85	6.00%	
CB	Chubb	\$3.62	\$3.01	\$9,546.00	\$8,352.29	23.40%	
CSGP	CoStar Group	\$0.26	\$0.23	\$480.33	\$469.88	20.90%	FY In Line
EGP	EastGroup	\$1.47	\$1.44	\$99.58	\$98.61	11.00%	
ENPH	Enphase Energy	\$0.53	\$0.42	\$316.06	\$311.23	151.80%	

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EPR	EPR Properties	\$0.17	\$0.60	\$125.36	\$112.62	17.90%	
EQR	Equity Residential	\$0.78	\$0.70	\$598.06	\$597.49	-8.50%	FY Above
EXR	Extra Space Storage	\$1.64	\$1.54	\$378.60	\$318.63	35.60%	FY Above
FIVN	Five9	\$0.23	\$0.14	\$143.78	\$132.46	44.10%	
HA	Hawaiian Holdings	-\$1.44	-\$1.88	\$410.80	\$389.32	584.70%	
HIW	Highwoods Prop	\$0.93	\$0.90	\$185.50	\$184.55	1.30%	
IEX	IDEX Corp	\$1.61	\$1.62	\$685.95	\$687.34	22.20%	
IMAX	IMAX	-\$0.12	-\$0.25	\$50.96	\$43.79	475.40%	
JBT	JBT Corp	\$1.19	\$1.01	\$475.50	\$453.51	15.60%	FY In Line
JNPR	Juniper Networks	\$0.43	\$0.39	\$1,172.30	\$1,142.93	7.90%	FY In Line
MANH	Manhattan Assoc	\$0.61	\$0.43	\$166.11	\$156.98	22.50%	
MASI	Masimo	\$0.94	\$0.90	\$300.78	\$295.60	-0.10%	FY Above
MTDR	Matador Resources	\$1.02	\$0.79	\$357.43	\$356.18	468.10%	
MAT	Mattel	\$0.03	-\$0.06	\$1,026.00	\$885.39	40.20%	
MXIM	Maxim Integrated	\$0.91	\$0.85	\$719.86	\$682.83	32.00%	
MSFT	Microsoft	\$2.17	\$1.92	\$46,152.00	\$44,301.27	21.30%	
MDLZ	Mondelez Int'l	\$0.66	\$0.65	\$6,642.00	\$6,413.75	12.40%	
MPWR	Monolithic Power	\$1.81	\$1.68	\$293.30	\$281.24	57.50%	FY Above
NAVI	Navient		\$0.85		\$268.06		
NLOK	NortonLifeLock	\$0.42	\$0.41	\$691.00	\$685.45	12.50%	FY In Line
NOV	NOV Inc.		-\$0.12		\$1,377.53		
OLN	Olin	\$2.17	\$1.47	\$2,221.30	\$2,116.20	79.00%	
PGRE	Paramount Group	\$0.22	\$0.20	\$182.27	\$178.74	6.50%	
STAG	STAG Industrial	\$0.52	\$0.50	\$138.43	\$134.36	17.70%	
SBUX	Starbucks	\$1.01	\$0.78	\$7,496.50	\$7,263.76	77.60%	FY Above
SYK	Stryker	\$2.25	\$2.12	\$4,294.00	\$4,139.96	55.40%	FY Above
TDOC	Teladoc	-\$0.86	-\$0.54	\$503.14	\$499.85	108.70%	
TENB	Tenable	\$0.09	\$0.05	\$130.26	\$125.53	21.50%	FY In Line
TER	Teradyne		\$1.75		\$1,060.00		
TRMK	Trustmark	\$0.76	\$0.67	\$178.79	\$170.78	0.70%	
UMBF	UMB Financial Corporation	\$1.80	\$1.75	\$332.66	\$311.78	11.40%	
V	Visa	\$1.49	\$1.35	\$6,130.00	\$5,856.81	26.70%	
WSBC	WesBanco Inc	\$1.01	\$0.75	\$151.97	\$149.17	0.10%	

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AMG	Affiliated Managers	\$4.03	\$3.85	\$586.30	\$566.08	24.50%	
ALKS	Alkermes	\$0.30	\$0.12	\$303.70	\$276.84	22.70%	FY Above
APH	Amphenol		\$0.56		\$2,486.64		
ADP	Automatic Data	\$1.20	\$1.14	\$3,736.90	\$3,675.36	10.70%	FY Above
AVY	Avery Dennison	\$2.25	\$2.03	\$2,102.00	\$1,905.54	37.50%	FY In Line
BA	Boeing		-\$0.72		\$16,912.75		
BMJ	Bristol-Myers	\$1.93	\$1.90	\$11,703.00	\$11,225.11	15.50%	
BG	Bunge	\$2.61	\$1.62	\$11,654.00	\$11,558.57	68.30%	FY Above
CCJ	Cameco	-\$0.10	-\$0.08	\$359.00	\$384.44	-31.60%	
GIB	CGI Group	\$1.36	\$1.35	\$3,021.40	\$3,072.48	-1.00%	
CHEF	Chefs' Warehouse	\$0.04	-\$0.32	\$423.00	\$355.02	111.00%	
CME	CME Group	\$1.64	\$1.61	\$1,179.20	\$1,172.76	-0.30%	
CSTM	Constellium	\$0.73	\$0.18	\$1,518.00	\$1,449.34	47.20%	
DRVN	Driven Brands	\$0.25	\$0.16	\$374.83	\$322.90	123.30%	FY Above
DT	Dynatrace	\$0.16	\$0.15	\$210.00	\$203.46	35.00%	FY In Line
EXP	Eagle Materials	\$2.25	\$2.07	\$475.77	\$465.15	11.40%	
EPD	Enterprise Products	\$0.50	\$0.50	\$9,450.00	\$7,913.11	64.30%	
EEFT	Euronet	\$0.53	\$0.65	\$714.70	\$680.70	35.40%	
EVR	Evercore	\$3.17	\$2.79	\$691.19	\$630.46	34.50%	
EXTR	Extreme Networks	\$0.19	\$0.17	\$278.10	\$263.88	29.00%	
GRMN	Garmin	\$1.68	\$1.25	\$1,326.91	\$1,095.82	52.50%	FY In Line
GNRC	Generac	\$2.39	\$2.32	\$920.00	\$867.14	68.30%	FY Above
GD	General Dynamics	\$2.61	\$2.55	\$9,220.00	\$9,318.49	-0.50%	
HES	Hess		\$0.19		\$1,536.68		
HUM	Humana	\$6.89	\$6.84	\$20,645.00	\$20,502.50	8.20%	FY In Line
INMD	InMode	\$1.02	\$0.87	\$87.30	\$76.95	183.40%	FY Above
IART	Integra	\$0.79	\$0.66	\$390.00	\$376.28	50.80%	FY In Line
LNTH	Lantheus Holdings	\$0.11	\$0.05	\$101.10	\$94.77	53.20%	
LFUS	Littelfuse	\$3.41	\$2.25	\$523.50	\$471.45	70.40%	FY Above
LIVN	LivaNova	\$0.52	\$0.33	\$264.50	\$244.11	45.20%	FY In Line
MCD	McDonald's	\$2.37	\$2.12	\$5,887.90	\$5,574.96	56.50%	

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MNRO	Monro Muffler		\$0.52		\$328.18		
MCO	Moody's	\$3.22	\$2.77	\$1,553.00	\$1,485.99	8.20%	FY In Line
NSC	Norfolk Southern		\$2.97		\$2,768.04		
ODFL	Old Dominion	\$2.31	\$2.22	\$1,319.41	\$1,275.20	47.20%	
OC	Owens Corning	\$2.60	\$2.14	\$2,239.00	\$1,997.08	37.80%	
PAG	Penske Auto	\$4.47	\$4.21	\$6,987.50	\$6,204.48	91.40%	
PFE	Pfizer	\$1.07	\$0.98	\$18,977.00	\$18,725.18	60.80%	FY Above
RDWR	Radware	\$0.19	\$0.15	\$69.70	\$66.03	19.30%	
ROL	Rollins		\$0.18		\$602.80		
RES	RPC	\$0.00	-\$0.02	\$188.76	\$201.01	111.40%	
R	Ryder System		\$1.38		\$2,246.47		
SHOP	Shopify		\$0.96		\$1,050.29		
SLGN	Silgan Holdings	\$0.85	\$0.83	\$1,348.70	\$1,285.53	14.60%	FY In Line
SLAB	Silicon Labs	\$0.44	\$0.93	\$169.49	\$267.03	48.20%	FY Below
SIX	Six Flags	\$0.81	-\$0.27	\$459.79	\$325.31	2301.90%	
SPOT	Spotify	-\$0.19	-\$0.41	\$2,331.00	\$2,285.89	23.40%	
SHOO	Steven Madden	\$0.48	\$0.31	\$397.80	\$372.19	178.50%	FY Above
SF	Stifel Financial	\$1.70	\$1.38	\$1,153.10	\$1,074.26	28.70%	
STRA	Strategic Education	\$1.55	\$1.51	\$299.20	\$300.57	17.00%	
TEL	TE Connectivity	\$1.79	\$1.58	\$3,845.00	\$3,725.36	50.90%	FY Above
TDY	Teledyne Tech	\$4.61	\$2.82	\$1,121.00	\$1,033.03	50.90%	FY Above
TEVA	Teva Pharma	\$0.59	\$0.59	\$3,910.00	\$4,028.85	1.00%	
TMO	Thermo Fisher	\$5.60	\$5.48	\$9,273.00	\$8,727.86	34.10%	FY In Line
TLRY	Tilray	\$0.18	-\$0.13	\$142.24	\$230.30	25.30%	
TNL	Travel + Leisure Co	\$0.88	\$0.73	\$797.00	\$725.12	132.40%	
UMC	United Micro	\$0.98	\$0.79	\$50,908.00	\$50,096.91	14.70%	
VRT	Vertiv	\$0.31	\$0.24	\$1,260.30	\$1,221.91	25.30%	
WNC	Wabash Natl	\$0.21	\$0.12	\$449.40	\$463.58	32.50%	
WING	Wingstop		\$0.33		\$73.21		

AMD – Beat on EPS and Revs – Our business performed exceptionally well in the second quarter as revenue and operating margin doubled and profitability more than tripled year-over-year," said AMD president and CEO Lisa Su. "We are growing significantly faster than the market with strong demand across all of our businesses. We now expect our 2021 annual revenue to grow by approximately 60 percent year-over-year driven by strong execution and increased customer preference for our leadership products.

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GOOG – Beat on EPS and Revs – In Q2, there was a rising tide of online activity in many parts of the world, and we're proud that our services helped so many consumers and businesses. Our long-term investments in AI and Google Cloud are helping us drive significant improvements in everyone's digital experience." "Our strong second quarter revenues of \$61.9 billion reflect elevated consumer online activity and broad-based strength in advertiser spend. Again, we benefited from excellent execution across the board by our teams," said Ruth Porat, CFO of Google and Alphabet

AAPL – Beat on EPS and Revs – "Our record June quarter operating performance included new revenue records in each of our geographic segments, double-digit growth in each of our product categories, and a new all-time high for our installed base of active devices. We generated \$21 billion of operating cash flow, returned nearly \$29 billion to our shareholders during the quarter, and continued to make significant investments across our business to support our long-term growth plans."

CHRW – Beat on EPS and Revs – "During the second quarter, we delivered record financial results by staying focused on serving the needs of our customers and keeping their global supply chains moving in a capacity-constrained environment," said Bob Biesterfeld, Chief Executive Officer of C.H. Robinson. "Our largest services delivered both year-over-year and sequential growth in total volumes, revenues and adjusted gross profit, which resulted in quarterly highs for Robinson in total volumes, revenues, adjusted gross profit and operating income. I believe the team at Robinson is the most capable team of supply chain experts in the world, and I'm incredibly proud of how our team has helped thousands of customers navigate globally disrupted supply chains and delivered strong results for our shareholders."

MSFT – Beat on EPS and Revs – "We are innovating across the technology stack to help organizations drive new levels of tech intensity across their business," said Satya Nadella, chairman and chief executive officer of Microsoft. "Our results show that when we execute well and meet customers' needs in differentiated ways in large and growing markets, we generate growth, as we've seen in our commercial cloud - and in new franchises we've built, including gaming, security, and LinkedIn, all of which surpassed \$10 billion in annual revenue over the past three years." "As we closed out the fiscal year, our sales teams and partners delivered a strong quarter with over 20% top and bottom-line growth, highlighted by commercial bookings growth of 30% year over year," said Amy Hood, executive vice president and chief financial officer of Microsoft. "Our commercial cloud revenue grew 36% year over year to \$19.5 billion."

MDLZ – Beat on EPS and Revs – "We delivered another strong quarter of performance across all key metrics, including top-line, profitability and cash generation," said Dirk Van de Put, Chairman and Chief Executive Officer. "We continue to see strength across the vast majority of our geographies, categories and brands as we remain intensely focused on consistent execution and reinvestment to further strengthen our position. We are confident that our strategy, long runway of clear growth drivers and advantaged enablers will continue to drive consistent and attractive growth and value generation over the long term."

SBUX – Beat on EPS and Revs – "Starbucks delivered record performance in the third quarter, demonstrating powerful momentum beyond recovery. Our ability to move with speed and agility and to be out in front of shifting customer behaviors has helped further differentiate Starbucks, positioning us well for this moment. As the Great Human Reconnection continues to unfold, our partners are rising to the occasion, ready to meet our customers wherever they need us to be - with the right store, in the right place, at the right time. Given the strength of our diverse portfolio and the elevated Starbucks Experience, as evidenced in our Q3 record results, we are raising our full-year financial outlook and are confident in our ability to continue to execute our 'Growth at Scale' agenda to unlock the full potential of the Starbucks brand."

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SYK – Beat on EPS and Revs – We continue to monitor and evaluate the impact the global response to the COVID-19 pandemic has had, and will continue to have, on our operations and financial results. As we recover from the pandemic, we now expect 2021 organic net sales growth to be in the range of 9% to 10% from 2019, and now expect adjusted net earnings per diluted share to be in the range of \$9.25 to \$9.40, including the full year impact of the acquisition of Wright Medical. Consistent with the pricing environment experienced in both 2019 and 2020, we expect continued unfavorable price reductions of approximately 1% in 2021. If foreign currency exchange rates hold near current levels, we expect EPS will be positively impacted by approximately 10c for the full year. This guidance assumes an ongoing recovery in our key geographies leading to more normalized elective procedure levels continuing into the second half of 2021. As previously announced, we will not be providing quarterly guidance."

V – Beat on EPS and Revs - "Visa delivered another strong quarter as many key economies are well into a reopening-driven recovery. This was best demonstrated by credit and face-to-face spending bouncing back while debit and eCommerce volumes remained robust from accelerated cash digitization sparked by the pandemic. Additionally, crossborder travel spending improved as vaccination rates rose and more borders opened. Visa grew net revenues 27% and non-GAAP EPS 41% while continuing to make investments in strategies that will drive future growth."

BG – Beats EPS and Revenues (+68%), Raises Outlook Above Street – With an accelerating structural shift in demand for sustainable food, feed and fuel, Bunge's position in the global agribusiness supply chain provides growing opportunity to partner with customers to meet their needs in this changing environment. We are proud of our work with farmers and customers to sustainably connect supply and demand, develop innovative products and services and create new plant-based solutions.

GNRC – Beats EPS and Revenues (+68%), Raises Outlook – Residential product sales grew 76% to \$600 million as compared to \$341 million last year; Commercial & Industrial ("C&I") product sales increased 64% to \$254 million as compared to \$155 million in the prior year. Shipments of home standby generators were almost double compared to the prior year due to incredible demand for these products and our successful capacity-expansion efforts. Our PWRcell® energy storage systems were also up dramatically compared to the prior year as well as sequentially as these products continued to gain important traction in the rapidly expanding clean energy market. Additionally, shipments of C&I products were up significantly over the prior year as we continue to see demand recover across a number of markets and geographies from the prior-year pandemic lows, with growth of these products now solidly above 2019 levels.

SPOT – Beats EPS and Revenues (+23.4%), Q3/Q4 In Line – Most of our major metrics -- Subscriber growth, Revenue, Gross Margin, and Operating Income -- performed better than expected this quarter. The exception was MAUs, where we fell short of our guidance range. The quarter was led by improving ARPU, decreased churn, a return to per user consumption growth, and significant advertising strength. We did see a second quarter of greater MAU variability mainly due to ongoing COVID-19 headwinds and a temporary issue related to user intake on a third party platform. However, trends improved in the back half of the quarter. Additionally, we generated positive Free Cash Flow of €34 million. MAU performance was slower than expected due primarily to lighter user intake during the first half of the quarter. Separately, a user sign-up issue associated with a global third party platform created unexpected intake friction, which also impacted MAU growth. This issue has since been resolved. Our Premium Subscribers grew 20% Y/Y to 165 million in the quarter, towards the upper end of our guidance range and modestly ahead of forecast. We added 7 million subscribers in Q2, which drove healthy double digit Y/Y growth across all regions. We saw strong performance of our Standard product across both Europe and North America.

TMO – Beats EPS and Revenues (+34%), Raises Outlook – Organic revenue growth from the base business was 27%. COVID-19 response revenue was \$1.9 billion. Life Sciences Solutions Segment revenue grew 37% to \$3.56 billion in the second quarter of 2021, compared with revenue of \$2.60 billion in the second quarter of 2020. Analytical Instruments Segment revenue grew 41% to \$1.48 billion in the second quarter of 2021, compared with revenue of \$1.05 billion in the second quarter of 2020. Specialty Diagnostics Segment revenue grew 25% to \$1.24 billion in the second quarter of 2021, compared with revenue of \$0.99 billion in the second quarter of 2020. Laboratory Products and Services Segment revenue grew 29% to \$3.58 billion in the second quarter of 2021, compared with revenue of \$2.79 billion in the second quarter of 2020.

TDY – Beats EPS and Revenues (+51%), Raises Outlook – The second quarter was truly a record for Teledyne with sales, operating margin and earnings, excluding acquisition-related costs, significantly greater than any prior period. We achieved double-digit organic growth with such sales from digital imaging, environmental and electronic test and measurement instrumentation increasing from 17% to nearly 25% year-over-year. Furthermore, Teledyne FLIR performed very well in its first few weeks under Teledyne ownership.

MCD – Beats EPS and Revenues (+56.5%) – Global comparable sales were up 40.5% in the second quarter and increased 6.9% on a 2-year basis, reflecting sequential acceleration and continued broad-based business momentum. **US:** Comparable sales results benefited from strong average check growth driven by larger order size and menu price increases. The Crispy Chicken Sandwich and BTS Famous Order promotion, as well as growth in delivery and digital platforms, contributed to the comparable sales growth. Comparable sales increased 14.9% on a 2-year basis, reflecting continued momentum.

GRMN – Beats EPS and Revenues (+52.5%), Raises FY21 Outlook – Strong demand for active lifestyle products continued, and we experienced solid recovery within our aviation and auto segments resulting in record revenue and profits in the second quarter. Revenue from the fitness segment grew 40% in the second quarter driven by strong demand for our cycling and advanced wearable products. Gross margin and operating margin were 54% and 28%, respectively, resulting in 62% operating income growth. Revenue from the outdoor segment grew 57% in the second quarter with growth across all categories led by strong demand for adventure watches. Gross margin and operating margin were 64% and 38%, respectively, resulting in 81% operating income growth. Revenue from the aviation segment grew 43% in the second quarter with contributions from both OEM and aftermarket product categories. Revenue from the marine segment grew 66% in the second quarter with growth across multiple categories, led by strong demand for our chartplotters. Revenue from the auto segment grew 74% during the second quarter driven by both auto OEM programs and consumer auto products.

ODFL – Beats EPS and Revenues (+47%), Announces \$2B Buyback – Old Dominion's second quarter financial results include new Company records for quarterly revenue, operating ratio and earnings per diluted share. The Company's revenue growth as compared to the second quarter of 2020 included a 28.1% increase in LTL tons and a 14.9% increase in LTL revenue per hundredweight. The increase in LTL tons resulted from a 33.5% increase in LTL shipments that was partially offset by a 4.0% decrease in LTL weight per shipment. The decrease in our LTL weight per shipment was due primarily to changes in the mix of freight between the periods compared, which includes the impact of operational changes we made earlier this year that reduced the number of heavy-weighted shipments in our network. Our yield metrics benefited from the decrease in weight per shipment as well as the 1.2% increase in our average length of haul. The increase in our revenue per hundredweight also reflects the success of our yield-improvement initiatives that are designed to improve individual account profitability. Our consistent, long-term pricing strategy generally focuses on offsetting our cost inflation while also supporting further investments in capacity and technology. Our operating ratio improved 550 basis points to 72.3% for the second quarter of 2021. The improvements in freight density and yield created operating

leverage that allowed us to improve most of our cost categories as a percent of revenue. The improvement in our direct operating costs as a percent of revenue also benefited from increased operating efficiencies during the quarter. Our salaries, wages and benefits costs as a percent of revenue improved to 46.4% from 51.4% in the second quarter of 2020, although as volumes increased during the quarter, we increased our use of purchased transportation to supplement our workforce.

MCO – Beats EPS and Revenues (+8.2%), Raises FY21 – Moody's impressive second quarter 2021 results reflect the strong demand for our increasingly comprehensive suite of risk assessment offerings as we help our customers make better decisions about a wider range of risks. Moody's Investors Service revenue grew in the mid-single-digit percent range, benefitting from economic tailwinds that supported increased leveraged finance and CLO activity. In Moody's Analytics, continued demand for KYC and compliance solutions, as well as research and data feeds, drove mid-teens revenue growth.

Disclosures

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