



Inside Today's Blitz

- China Moves to Reassure Global Banks of Support After Market Rout
- Bipartisan Infrastructure Bill Clears Key Senate Vote after Breakthrough in Talks
- Softbank is selling 45M shares of **UBER** after suffering losses in portfolio; **HOOD** pricing at low-end of range; **Samsung** tops estimates

Market Outlook

Futures are indicating a mixed open for the day with the **Dow** up 37 bps, the **S&P** up 12 bps, and the **Nasdaq** down 24 bps. The **Russell** is up 94 bps. Energy is up modestly with **WTI** higher by 26 bps. **Gold** and **silver** both rallying with the latter up 2.6%. **Copper** is up 1.3%. The **dollar** is down 30 bps. **Bonds** are down 15 bps. **VIX** is 20. It has been a busy morning for news, overall, with a deluge of earnings in both the US and Europe. PayPal and Facebook both under some pressure today, although not terrible results just reactions, while positive moves in Qualcomm and Ford standout. Elsewhere, China continues to soften its stance towards intense regulatory moves as they look to soften the blow on their own markets but likely more of a short-term reactionary move. We continue to see some shifting policy reactions around COVID's latest surge with companies like Disney moving back to a mask mandate at parks and more companies moving back deadlines to return to the office.

In Washington, the bipartisan infrastructure bill secured 67 votes in a senate procedural move last night, more than expected, while reconciliation continues to face headwinds.

Asian markets are rebounding across the board today with the Hang Seng up 3.3%, Shanghai up 1.49%, and the Nikkei up 73 bps. In Europe, the major indices are modestly higher. The DAX is up 50 bps, CAC is up 72 bps, and FTSE is up 92 bps. We're seeing outperformance in basic materials, banks, and energy. It has been a very busy morning for earnings. We're seeing outperformance after results from **Vivendi**, **STM**, **Sanofi**, **Shell**, **Diageo**, **Morphosys** **Airbus** and more. **ArcelorMittal** jumped 4% after the steelmaker boosted its guidance for global steel demand after delivering its best quarter since 2008. **Nokia** soared nearly 8% after raising its full-year profit forecast. Hotel group **Accor** fell 3% after reporting an operating loss for the first half of the year. Telecom company **Orange** fell 3% as it announced a \$4B impairment on the value of its Spanish activities. Other weak names after earnings include **BT Group**, **EDF**, **Puma**, **Smith & Nephew**, and **Credit Suisse**.

Calendar

Today... GDP, Weekly Claims, Pending Home Sales; **Earnings After the Close:** AMZN, TMUS, GILD, EW, TWLO, TEAM, VRTX, KLAC, PINS, DLR, FTNT, DXCM, RSG, WELL, MTD, SWKS, SGEN, FTV, EIX, BIO, ZEN, MHK, QGEN, LPLA, DECK, PFPT, FSLR, TXRH, UPWK, X

Tomorrow... Core PCE, Personal Income/Spending, Michigan Consumer Sentiment; **Earnings:** ABBV, AXL, AON, AVNT, B, BLMN, BAH, COG, CPRI, CAT, CBOE, CERN, CHTR, CVX, CHD, CNHI, CL, DAN, ENB, XOM, GWW, HRC, HUN, IDXX, ITW, IMGN, IMO, JCI, LAZ, LYB, NWL, PG, QSR, VFC, WETF

Overnight Markets

Silver	25.53	2.60%
Gold	1826.7	1.50%
Copper	4.535	1.18%
Oil (WTI)	72.57	0.25%
Natural Gas	3.962	-0.13%
US Dollar	92.05	-0.30%
VIX	20.05	-0.30%

Technical View



Key Levels to Watch

S&P futures (ES_F) traded in balance throughout the night with neither Wednesday's high nor low breached and both on watch today (4407.75 and 4377.5). We traded down to the FOMC support range at 4382 early before rallying back and now above Wednesday's VPOC and opening at the top of the range. Above 4400 can run to 4414.5 and then 4429.25. Under the lows targets 4370, 4355, and 4340.50.

Economic Data

- **Vietnam** exports fell in July to 8.4% vs 12.3% est.
- **German** unemployment fell by 91K in July vs 29K decline forecast; unemployment fell to 5.7% vs 5.8% est.

Macro News

- **Australia** will likely reverse a decision to trim its QE program next week given the rising COVID headwinds, per Reuters
- **China** authorities have told financial firms they will now take into account market impact before making new policy, per WSJ
- **China** will continue to permit IPOs of its companies in the US, per CNBC, as long as they meeting requirements necessary
- **China** expressed conciliatory remarks to the US envoy yesterday as they look to repair relations, per WSJ
- **China** will boost export tariffs on certain steel products, per Bloomberg, as they aim to lower domestic prices
- **The bipartisan infrastructure bill** passed a procedural vote in the Senate yesterday 67-32, per WaPo, better than expected
- **Democrat Sinema** says she doesn't support the \$3.5T price tag on the reconciliation bill, per The Hill, but she'll be open to debate

Movers

Gainers: LC 43%, CTSH 6%, SCI 5%, F 3.5%, RRR 3.5%, TROX 3%, QCOM 2.5%

Losers: IRBT -10%, EXAS -7%, PYPL -6%, UBER -4.5%, AR -4%, YUMC -4%, FB -3.5%

Insider Buying

PQE, CSTR, IMRA

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

- **Didi Global (DIDI)** is considering going private to placate Beijing and compensate investors, per WSJ. The company would use portions of the money raised in the IPO to buy back stock around \$14/share. **DIDI** has refuted this report and said they are cooperating with the probe.
- **Softbank** is selling 45M shares of their **UBER** stake to cover losses suffered by **DIDI**, says CNBC. The company is also covering losses from their stake in **BABA**
- **Danone** shares are higher today in Europe after earnings with organic growth about 150 bps ahead of the Street estimates, per Bloomberg. Danone also didn't warn about costs or inflation, something other peers had done already this quarter. Company expects to buy back €800M in stock in 2H of 2021
- **Nestle** shares are modestly higher after earnings today despite some margin softness due to inflation, per Bloomberg. Strong demand for coffee boosted organic sales
- **AB In Bev (BUD)** shares are mixed today after earnings, per Reuters, as cost inflation hit their profitability. The company said margins were weak in its two biggest markets, the United States and Brazil, as prices for cans and distribution rose
- Hotel group **Accor** is down around 2.5% in Europe today after earnings, per Reuters, as they reported a small loss for the 1H
- **Puma** warned today that the rising COVID surge will likely cause short-term headwinds for their supply chain, per Bloomberg
- **SAH** is exploring strategic alternatives for their EchoPark business, their used-car dealership chain
- **UNFI** names new CEO
- **CNK** CEO to retire at year-end

Financials

- **Robinhood (HOOD)** pricing 55M share IPO at \$38, the low-end of the \$38-\$42 range prior discussed. It pegs Robinhood's valuation at about \$32 billion, far higher than the nearly \$12 billion it fetched in a funding round a year ago

Sympathy Movers

GIS on watch today with the Nestle quarter given similarities in their key portfolios

Hawk Database

CNK a lot of bullish flows in June and July around the December \$25 and \$30 strikes

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- **Credit Suisse** shares lower in Europe after earnings, per Reuters, as they saw weakness in advisory services and outflows in Asia wealth management unit
- **RJF** to acquire Charles Stanley for GBP279M
- **GSHD** declares special dividend of \$1.63/share
- **RNR** board approves reauthorized buyback plan
- **TROW** CEO will retire at year-end
- **HBAN** announces \$800M buyback plan

Chart Watch

TROW nice bull flag forming under recent highs and on watch for a move above \$210 that has room to run

Healthcare

- **REGN, SNY** announced a pivotal Phase 3 trial evaluating Dupixent (dupilumab) in patients with moderate-to-severe chronic spontaneous urticaria met its primary and all key secondary endpoints at 24 weeks
- **ALNY** announces "positive" topline results from the ILLUMINATE-C Phase 3 open-label study of lumasiran in patients of all ages with advanced primary hyperoxaluria type 1 associated with progressive decline in renal function
- **AVXL** reports new data that established ANAVEX2-73 to be a preventive treatment in the pharmacological model of Alzheimer's disease
- **EBS** is planning to resume vaccine production at their troubled Baltimore plant after securing FDA approval, says WSJ
- **VRTS** has received FDA approval for their biosimilar version of insulin and Doctors will now have to specifically prescribe a brand name of the product if necessary
- **MRK** announced a PDUFA for gefapixant for treatment of refractory chronic cough or unexplained chronic cough in adults has been extended to 3/21/22
- **SNN** down 7% in London after reporting Q2 revenue growth of 48.2%,
- **Ipsen** higher by more than 5% in France after delivering a strong 1H21 as sales grew 11% and raises outlook
- **Morphosys AG** shares are higher by 1.5% in Europe after earnings, per Bloomberg, as it regained momentum in Monjuvi sales and the expected to continue into Q3

Hawk Database

ALNY with over 3000 September \$200/\$250 call spreads in OI from buyers in mid-July

Chart Watch

EBS indicated higher this morning and a break above \$70 has a lot of room above out of a multi-month base, first area of interest higher would be \$80

Industrials

- **Airbus** shares are rallying in Europe today after earnings, per Reuters. The company also doubled their operating profit objective for the year from €2B to €4B
- **BAE Systems** shares rose in the UK today after earnings, per Reuters, raising guidance for the FY and announcing a new capital return plan. They also affirmed all programs to build submarines, fighter jets and other equipment were running smoothly

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- **Volkswagen** raised their operating margin guidance for the second time in 2021, per Reuters, despite headwinds from the semiconductor shortage and input costs rising. VW also cut their outlook for deliveries
- **Bucher Industries** rising 3.7% in Switzerland after a strong quarter with order intake +50% Y/Y with strength in agricultural markets
- **LKQ** announces a new \$1B buyback plan
- **CARR** announced a new \$1.75B buyback plan

Chart Watch

LKQ nice weekly flag forming under \$52 with a breakout targeting \$58

Energy & Materials

- **DNMR** to acquire Novomer for \$152M; Novomer is a developer of conversion technology providing transformable, functional, and low net carbon inputs into the production of PHA-based resins and other biodegradable materials
- **Anglo American** shares are higher today after earnings, per Reuters, with shares up 5%. The company booked record 1H profits as prices for copper, iron ore and platinum soared. They also announced a boost to capital return plans
- **VALE** Q2 earnings surge to \$7.6B in higher iron ore prices but held back by rising freight costs and provisions related to the company's coal business
- **Arkema** higher by 3% after results in France, specialty chemical maker benefited from strong demand for innovative, sustainable materials
- **Air Liquide** one of the weaker names in Europe on earnings, down 2.7%, despite posting a rise in sales and operating margins
- **MT** announces new \$2.2B Buyback
- **RDS.A** announces a new 2B buyback plan

Sympathy Movers

RIO another name with strong commentary in the group this quarter

Chart Watch

MT starting to break out of a nice weekly flag and room to move up to \$40+ and through the 2018 highs

Tech/Telecom

- **Samsung** topped estimates in Q2 with EBITDA margins expanding to 31% and profits rising 73% as memory chip demand surges, per WSJ. The company expects demand for memory to remain solid as server and PC boost the outlook while display panel sales declined due to weak seasonality
- **Nokia (NOK)** is higher in Europe today after earnings, per Reuters, as they lifted their FY outlook as the telecom equipment maker benefits from a sharp turnaround in its business
- **BT Group** is lower today in the UK after earnings and reports that its biggest rival, Virgin Media O2, is rolling out fiber to its entire network sooner than planned. BT has yet to commit to a national fiber rollout
- Dutch telecom **Orange** is down 4% in Europe today after announcing a \$4.4B impairment on the value of their Spanish business, per Bloomberg
- **NFLX** will require COVID vaccinations for actors, some crew as they look to resume a normal production schedule in 2H, per Deadline

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- **FB** is recalling over 4M Oculus headsets over a rash issue
- **IDCC** has won a patent suit in the UK against Lenovo
- **MSFT** has acquired Suplari, provider of supplier spend insights that enable companies to proactively manage supplier spend

Utility

- French electric utility **EDF** is trading down around 4% in Europe today after the government suspended an ambitious overhaul plan for the company due to disagreement with the European Commission, per Bloomberg

Analyst Notes

Upgrades

- **SPOT** raised to Buy at Guggenheim, the recent dip has made it more attractively priced against its long-term potential. The analyst contends Spotify has established a sustainable position as the global audio industry leader and should have modest premium pricing power over coming quarters
- **RTX** raised to Buy at Argus, as the company's business mix appears favorable compared to that of most defense industry peers and its management has also recently raised its dividend by 7%
- **TER** raised to Positive at SIG, sees near-term earnings power of \$7.50 per share for Teradyne, driven by stronger fundamentals, market share gains and some operating leverage
- **CONE** raised to Outperform from Underperform at RJF
- **ZM** raised to Overweight at KeyBanc
- **TSLA** raised to Buy from Sell at DZ Bank
- **EXTR** raised to Buy at Needham
- **UMC** raised to Buy at Citi

Downgrades

- **MCO** cut to Neutral at UBS

Initiations

- **LTCH** started Buy at Goldman, \$18 target; Latch has a solid technology offering with a strong customer roster and large market opportunity. Latch has shown strong traction in the new builds market and is well positioned to gain penetration in the much larger retrofits market

Hawk Database

TER tight weekly consolidation forming and has the 4900 October \$130 calls bought in OI from February, above \$132 is key.

Hawk Database

ZM shares forming the handle of a large cup and handle pattern, the massive 6000 September \$290 calls bought on 5/12 remain in OI

Chart Watch

TSLA remains coiled after earnings with \$682.50 and \$705 two key breakout levels to be watching

Hawk Database

UMC has seen a surge in call buying since 7/20 with January \$2.50, October \$5, January \$5 and August and January \$10 calls

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- **SYI, PFGC** started Buy at UBS
 - On **SYI** - Sysco's balance sheet flexibility will prove to be increasingly important to restaurants experiencing Covid-related stresses, particularly at the local level, and that the benefits are underappreciated
 - On **PFGC** – The company has access to one of the largest addressable markets in distribution with scale in traditional foodservice and convenience stores
- **HOOD** started Overweight at Atlantic, firm thinks their superior user growth will continue given the success of Robinhood's referral program and the product appeal among its target demographic
- **CHPT** started Buy at DA Davidson, \$30 PT
- **PMVP, CLSD** started Buy at HCW

Other Notes

- **NOW** target raised to \$725 at Goldman on net new ACV acceleration showing strong platform adoption
- **SHOP** target to \$1500 from \$1300 at Mizuho
- **AMD** target to \$120 from \$106 at Argus
- **GRMN** target to \$155 from \$140 at Deutsche Bank
- **SYK** target to \$320 from \$280 at Argus

Trade Ideas

Snowflake (SNOW) shares consolidating in a bull flag above its rising 8-EMA and the top of June value with a breakout above \$271.50 putting it into some space. SNOW shares have a short-term measured move to \$285 and then the February VPOC at \$302.50. SNOW laid out ambitious long-term plans at their Investor Day in June, a confident move that shows them continuing to grow quickly within the massive enterprise market.

Snowflake Inc., Daily, Nasdaq + Nyse BQT 0 262.53 H 270.98 L 261.12 C 269.17 Change +2.54% Post-market

Expand indicator list



Technical Scans

Inside Days: APPN, SNAP, PAGS, CHGG, SE, ADSK, TWLO, PINS, BL, NCNO, MDB, OKTA, GGG, W, CARR, INTU, HUBS, AMZN, GOOG, ALLE, ARE

Bullish Reversal Days: TDOC, GLD, ENPH, COLD, SLAB, ARGX, INMD, DISCA, ARNA

Ready to Run: FTCH, ALXO, CRUS, FMX, FROG, ESTC, COLM, CAMT, MDP, NXST

Earnings Preview

T-Mobile (TMUS) reporting earnings tonight after the close with the Street looking for \$0.50 on \$19.35B in sales. Next quarter is guided to \$0.54/\$19.82B and the FY is \$2.21/\$79.82B, a 16.7% increase Y/Y. Shares have a strong history closing higher in 10 of the last 12 reports. The average closing move has been 4.4% and the max move was 10.05%. The current implied move is 3.4%. Options flow has been bullish also with a buyer in the September \$150 calls on 7/20 and more than 7,500 August \$150 calls in open interest from buyers. TMUS is not far from new highs and pulled back to the 55-MA and cloud support where shares are carving out a small base. A move back to the \$150 level has room to run above with a measured move to \$157. MACD has reset back around zero and RSI is around 50. The \$181.5B company trades 43.75X earnings, 2.36X sales, and 27X cash. TMUS remains the gold-standard within the telecom space and should continue to show momentum in postpaid adds as their network remains robust. TMUS has upside from continued merger synergies as well while the 5G cycle is still in the early innings and expanding their market for growth. Analysts have an average target for shares of \$158.50 and a Street High \$190. Keybanc out last week expecting slightly below consensus postpaid phone net additions, though the analyst continues to see T-Mobile as best positioned to grow and take share in wireless. While the market appears to be giving the company credit for continued market share gains, and new market expansion, the long-term catalyst remains the start of meaningful share repurchases. SocGen positive on 7/16 citing their strong pricing power and the ability to tap significant scale synergies to boost margins. Hedge fund ownership rose 4% in Q1. Viking Global a buyer of stock and now over 10M shares. D1 Capital adding a new 4.7M share position.

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
MRNA	October \$350 Calls	1,130	2,457	117.43%
DISCA	January 2023 \$30 Calls	53,347	106,166	99.01%
CLVT	October \$25 Calls	2,777	5,411	94.85%
SPG	August \$130 Calls	3,629	6,289	73.30%
OPEN	September \$16 Calls	6,513	10,831	66.30%
SNOW	September \$300 Calls	2,171	3,090	42.33%
RBLX	September \$80 Calls	2,048	2,150	4.98%
NTES	September \$85 Calls	1,269	1,223	-3.62%
FSLY	September \$50 Calls	5,210	4,984	-4.34%
AA	October \$35 Calls	11,156	9,375	-15.96%
TWLO	August \$410 Calls	1,941	1,384	-28.70%
BABA	November \$190 Calls	2,296	1,035	-54.92%

Extras

Caleres (CAL) with 4000 August \$25 calls opening for \$1.25 as the \$22.50 calls bought on 7/16 adjust higher

Marriott (MAR) opening sale 750 October \$135 puts \$4.825

Wynn (WYNN) opening sale 800 March \$90 puts at \$8.20 bid

Solar Edge (SEDG) buyer 200 March \$270 puts \$50.70 offer

Martin Marietta (MLM) opening sale 550 January \$340 puts for \$16 into earnings

Alcoa (AA) afternoon opening sales 900 January \$38 puts \$5.40 to \$5.30

Oracle (ORCL) buyer 900 March \$85 puts for \$6.40 offer in sweeps

What They're Saying

Shopify (SHOP) earnings call on key partnerships... "With consumers spending more time than ever on apps, we continue to expand key partnerships. We deepened our partnership with Google in Q2, making it easier for our merchants to sell on Google through a simplified onboarding process and extending our accelerated checkout, Shop Pay, to all U.S. merchants selling on Google, whether they use Shopify or not. Buyers love using Shop Pay to check out. The speed and ease of making a purchase strengthens the relationship between merchants and their buyers, which is why we are bringing Shop Pay to more services. Shop Pay is available now to U.S. merchants on Facebook and will be available to Shopify and non-Shopify merchants selling on Facebook and Google in the U.S. later this year. We're seeing early traction for Shop Pay on Facebook and Instagram with more

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buyers opting in and a larger share of GMV through these services since we announced the integration in February. We remain on track to add Shopify Payments as the processor for all Shopify merchant transactions on Facebook properties by year-end.”

Generac (GNRC) earnings call on key demand indicators... “Early in the third quarter, these key demand metrics for home standby have continued to trend even higher relative to prior year levels, including home consultations increasing at a strong double-digit rate. We believe the ongoing strength in the product category can be attributed to several factors, which are leading to home standby generators becoming more mainstream as homeowners have an increasing awareness of the need for power security as they are working, learning, shopping, entertaining and in general, spending more time in their homes. In addition, we remain on track to an approximate doubling of our current build rates by the end of the second quarter of 2022, which is nearly 4x greater than our previous baseline output levels at the beginning of last year.”

Dynatrace (DT) earnings call on key megatrends... “We continue to see digital transformation accelerate in all geographies and all verticals. At the core of digital transformation are 3 megatrends that are interrelated. The first, that applications are eating the world as all businesses look for innovative ways to transform. The second is that these applications and the platforms they run on are cloud first, in fact, multi-cloud first. And the third is the rise of automation and AI to ease the complexity, increase the speed and mitigate the risk of these transformations. Dynatrace's unique combination of multicloud observability, unified with powerful AIOps capabilities is a pure play across all 3 of these megatrends. And we're still in the early innings of digital transformation and these 3 mega trends. Digital transformation is not an event, it's a journey.”

Cirrus (CRUS) earnings call on its three main growth vectors... “So I previously talked about the 3 main growth vectors for us. One of them is continuing to drive strength in smartphone audio, one of them pushing -- broadening our audio reach beyond phones. And thirdly developing more volume and revenue in adjacent mixed signal areas in the beginning, focused on smartphones.”

Align (ALGN) CEO on earnings call on its strong performance and opportunities ahead... “We're very pleasing improvements we're seeing in recovering doctor practices. We truly value their increasing adoption of digital treatment approaches, their confidence in the unique aligned digital platform that spans from iTero to the world's most sophisticated treatment planning, the world's largest 3D printing business on the globe to a patient apport, with over 1 million consumers along with the world's most recognized orthodontic brand has driven strong performance across the business. Our performance over the last year confirms the incredible size of our target market and demonstrates that our strategy and investments in recent years can help further solidify our competitive position. And while we continue to see some lasting impact and continued uncertainty due to COVID, we remain confident in both the enormous opportunity we have to lead the evolution of digital orthodontics and comprehensive dentistry with our doctor customers and in our ability to execute our strategy to increase adoption of Invisalign treatment globally. We're also confident in and excited about the benefits of digital treatment that more and more doctors are experiencing by transforming their practices with Invisalign digital orthodontics and iTero scanners for chairside treatment planning and visualization. In fact, Invisalign treatment requires, on an average, 30% fewer doctor visits than fixed appliances, creating efficiency gains for the doctors and a better patient experience. And 85% of orthodontist surveyed agreed that adopting the aligned digital platform have made a huge difference in their practices. It provides ways to improve their efficiency and productivity.”

PegaSystems (PEGA) earnings call on a trend in Financial Services... “I would tell you in financial services, which has been and continues to be a strong area for us, a lot of the workflows are about trying to get the -- a lot of

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people used to refer to as the middle office out of the picture and replacing that with a high level of automation so that you can go directly from a multichannel or omnichannel need all the way through execution, whether that's through a Pega front end or by plugging us into one of the other channels.”

Service-Now (NOW) earnings call on Lightstep, which is seen expanding its TAM significantly... “Now what we think is that ServiceNow's proven capabilities, combined with Lightstep's observability technology, will really help organizations seamlessly connect because that's the big deal, seamlessly connect the insights in that data, form the necessary patterns in that data and then action them into the workflow, which enables people, process and technology to truly deliver great experiences for the customers and the employees. And I think what differentiates us uniquely is this is one pane of glass, it's one user experience and it is not just the developer operations, you'll also see business executives align on this as well. And to us, that's going to really help organizations seamlessly connect their digital experiences across the enterprise. Again, the platform, I can't stress this enough, the digital platform, the Now Platform, is the glue that's tying it all together.”

Qualcomm (QCOM) earnings call on its automotive business... “As demand for automotive solutions increase, we're pleased to report that our automotive revenue design win pipeline has reached approximately \$10 billion. And based on our third quarter results, our annualized automotive revenue run rate is now over \$1 billion. This reflects continued traction across global automakers and Tier 1 customers. Our automotive telematics and connectivity platforms, digital cockpit and C-V2X solutions are at the intersection of key automotive industry trends such as the continued growth of connected vehicles, the transformation of the in-car experience and vehicle electrification. As the digital chassis becomes one of the most important assets of automakers, we remain well positioned for continued growth as a leading technology partner for the industry.”

Earnings Grid

7/29 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 %ile	Short Float	\$I Change (3mo)
AMZN	7/29/2021	AMC	\$448.11M (65%), Bear: \$218.68M (32%), Vol: \$21.78M (3%), Stock: \$4.95M	Lower 6 of 8, Lower last 3	3.05%	5.35%	-1.33%	-6.73%	1.50	-17.46%	76.44%	0.90%	-31.77%
TMUS	7/29/2021	AMC	Bull: \$4.74M (45%), Bear: \$3.26M (31%), Stock: \$2.47M (24%)	Higher 6 of 8	3.24%	5.91%	3.81%	24.97%	3.73	-21.45%	83.25%	1.95%	-27.09%
GILD	7/29/2021	AMC	li: \$7.17M (46%), Vol: \$5.36M (34%), Bear: \$2.51M (16%), Stock: \$0.7M (4)	Lower 7 of 8	2.97%	4.83%	-2.31%	-14.30%	2.19	-16.73%	68.01%	2.17%	4.65%
EW	7/29/2021	AMC	Bull: \$9.22M (80%), Bear: \$1.2M (10%), Stock: \$1.17M (10%)	Higher 5 of 8	4.27%	6.75%	1.07%	7.18%	3.06	-16.50%	15.65%	1.08%	1.22%
TWLO	7/29/2021	AMC	Bull: \$16.63M (62%), Stock: \$6.76M (25%), Bear: \$3.54M (13%)	Lower 6 of 8	6.60%	12.77%	-3.38%	12.62%	-1.24	-17.28%	91.59%	2.56%	-27.48%
VRTX	7/29/2021	AMC	Bull: \$5.29M (53%), Bear: \$3.04M (30%), Stock: \$1.66M (17%)	Even	3.22%	4.47%	-0.68%	-0.89%	-2.81	-10.39%	24.96%	1.58%	-16.36%
PINS	7/29/2021	AMC	\$48.95M (61%), Bear: \$21.84M (27%), Stock: \$7.06M (9%), Vol: \$2.67M (Higher 5 of 8	9.90%	23.62%	7.41%	50.11%	0.38	-22.15%	99.64%	4.00%	10.44%
KLAC	7/29/2021	AMC	Bear: \$1.51M (54%), Bull: \$1.27M (46%)	Even	4.19%	6.48%	0.72%	10.09%	4.13	-15.48%	96.12%	1.38%	-15.60%
FTNT	7/29/2021	AMC	Bull: \$1.17M (51%), Bear: \$1.11M (49%)	Even	6.73%	10.98%	1.76%	28.11%	3.00	-28.93%	31.11%	1.42%	-38.41%
DIGM	7/29/2021	AMC	Bull: \$6.54M (74%), Bear: \$2.3M (26%)	Higher 5 of 8	7.45%	13.05%	1.40%	30.54%	2.91	-21.95%	17.72%	4.52%	18.41%
BSG	7/29/2021	AMC	Bear: \$0.09M (100%)	Higher 5 of 8	2.81%	4.20%	1.33%	5.76%	4.95	-11.24%	93.15%	0.98%	7.29%
TEAM	7/29/2021	AMC	Bull: \$38.22M (84%), Vol: \$7.05M (15%), Stock: \$0.44M (1%)	Even, Higher last 2	5.98%	9.00%	0.62%	4.97%	3.91	-17.33%	10.54%	2.89%	-30.55%
SWKS	7/29/2021	AMC	Bull: \$8.46M (64%), Bear: \$2.69M (20%), Stock: \$1.99M (15%)	Lower 5 of 8	4.52%	7.83%	-1.39%	-6.98%	0.72	-18.35%	92.44%	1.98%	0.00%
AIG	7/29/2021	AMC	No Trades Since Last Report	Higher 5 of 8	3.89%	3.11%	0.61%	6.08%	3.35	-6.78%	66.14%	1.24%	21.90%
SGEN	7/29/2021	AMC	Bull: \$2.12M (67%), Bear: \$1.06M (33%)	Lower 5 of 8	8.12%	9.93%	-0.82%	7.01%	3.58	-11.35%	79.41%	1.34%	-32.39%
FIV	7/29/2021	AMC	No Trades Since Last Report	Lower 5 of 8	4.36%	5.55%	-3.49%	-12.48%	5.77	-11.67%	68.01%	2.29%	-1.77%

OptionsHawk Market Blitz

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)
AVTR	7/29/2021	AMC	Bull: \$0.63M (100%)	Lower 6 of 8, Lower last 4	5.90%	7.92%	-1.06%	9.66%	0.25	-11.94%	50.40%	3.23%	-4.58%
ZEN	7/29/2021	AMC	Stock: \$4.92M (40%), Bear: \$4.85M (39%), Bull: \$2.66M (21%)	Even	7.32%	8.05%	-1.05%	-16.55%	5.09	-22.23%	94.40%	6.55%	7.28%
LBTYA	7/29/2021	AMC	Bull: \$1.01M (100%)	Higher 5 of 8, Higher last 4	5.86%	5.30%	0.30%	2.69%	1.56	-14.74%	31.04%	2.36%	46.43%
QGEN	7/29/2021	AMC	No Trades Since Last Report	Higher 7 of 8, Higher last 3	5.30%	2.95%	1.13%	11.73%	-1.11	-13.54%	89.39%	2.23%	8.33%
DECK	7/29/2021	AMC	Bull: \$7.87M (87%), Stock: \$1.15M (13%)	Lower 5 of 8	7.03%	9.28%	-0.88%	4.68%	2.48	-24.74%	44.77%	3.52%	-15.41%
LPLA	7/29/2021	AMC	Bull: \$2.07M (100%)	Higher 6 of 8, Higher last 3	6.76%	5.18%	0.94%	10.38%	4.25	-13.32%	1.41%	1.61%	-7.30%
PFPT	7/29/2021	AMC	No Trades Since Last Report	Lower 6 of 8, Higher last 2	0.43%	9.64%	-4.83%	-4.01%	-0.25	-16.48%	10.18%	9.61%	103.73%
DLB	7/29/2021	AMC	No Trades Since Last Report	Even, Lower last 2	4.94%	6.94%	-0.54%	-12.86%	6.15	-22.35%	11.42%	1.09%	-59.06%
PSLR	7/29/2021	AMC	Bull: \$9.75M (53%), Bear: \$8.62M (47%)	Lower 6 of 8, Lower last 2	6.19%	11.07%	-0.79%	-8.31%	1.31	-14.74%	97.89%	7.50%	-20.61%
TXRH	7/29/2021	AMC	Bull: \$13.87M (100%)	Higher 6 of 8, Higher last 4	6.82%	8.45%	3.64%	34.14%	3.44	-23.97%	0.35%	4.30%	1.42%
UPWK	7/29/2021	AMC	Bull: \$2.76M (84%), Bear: \$0.51M (16%)	Higher 5 of 8	13.90%	19.95%	2.29%	27.05%	3.29	-24.70%	33.16%	3.65%	-39.34%
X	7/29/2021	AMC	Bull: \$27.42M (78%), Bear: \$4.47M (13%), Stock: \$3.34M (9%)	Lower 6 of 8	5.63%	9.06%	-2.81%	-13.45%	-4.32	-8.21%	19.01%	13.26%	4.43%
MSTR	7/29/2021	AMC	Bull: \$35.58M (67%), Bear: \$14.47M (28%), Stock: \$2.96M (6%)	Higher 6 of 8, Higher last 2	6.63%	9.74%	4.40%	24.10%	-1.62	-19.77%	41.68%	21.75%	23.26%
NATI	7/29/2021	AMC	No Trades Since Last Report	Lower 6 of 8, Lower last 5	6.71%	9.68%	-5.59%	-33.36%	2.50	-25.43%	80.18%	2.69%	3.64%
CC	7/29/2021	AMC	Bear: \$0.61M (58%), Bull: \$0.44M (42%)	Higher 5 of 8	5.60%	12.32%	1.41%	13.99%	4.44	-13.23%	27.94%	4.54%	-11.67%
POWI	7/29/2021	AMC	No Trades Since Last Report	Even, Lower last 2	7.05%	7.33%	1.07%	4.91%	2.39	-21.72%	53.58%	3.07%	0.55%
KMPR	7/29/2021	AMC	No Trades Since Last Report	Even, Lower last 2	7.58%	6.74%	0.17%	-15.02%	4.34	-12.62%	11.71%	0.67%	18.68%
CDNA	7/29/2021	AMC	No Trades Since Last Report	Higher 5 of 8	10.13%	11.05%	1.63%		14.80	-9.85%	96.81%	7.59%	-14.76%
WWE	7/29/2021	AMC	Bull: \$1.2M (100%)	Lower 5 of 8, Lower last 3	7.60%	12.15%	-3.06%	-17.19%	-4.66	-21.42%	17.28%	14.14%	-27.32%

7/30 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)
PG	7/30/2021	BMO	Bull: \$8.1M (44%), Bear: \$7.8M (43%), Stock: \$2.41M (13%)	Higher 5 of 8	1.88%	2.51%	0.62%	6.42%	2.36	-12.10%	2.16%	0.60%	9.27%
XOM	7/30/2021	BMO	Bull: \$23.37M (77%), Bear: \$5.26M (17%), Stock: \$1.6M (5%)	Lower 5 of 8	2.00%	3.70%	-1.02%	-11.17%	3.64	-6.39%	11.52%	0.77%	-32.39%
ABBV	7/30/2021	BMO	Bull: \$10.08M (52%), Bear: \$5.07M (26%), Stock: \$4.11M (21%)	Higher 7 of 8, Higher last 3	2.16%	3.84%	2.20%	19.27%	2.92	-12.74%	62.20%	0.83%	-21.65%
CVX	7/30/2021	BMO	Bull: \$10.9M (60%), Bear: \$5.52M (30%), Stock: \$1.79M (10%)	Lower 6 of 8, Lower last 2	2.05%	3.73%	-2.74%	-16.11%	2.98	-2.02%	62.76%	0.79%	8.74%
LIN	7/30/2021	BMO	Bull: \$2.84M (78%), Vol: \$0.81M (22%)	Higher 7 of 8, Higher last 3	3.61%	3.88%	1.79%	18.38%	4.79	-13.13%	71.45%	0.59%	-14.48%
CHTR	7/30/2021	BMO	Bull: \$31.73M (91%), Stock: \$2.59M (7%), Bear: \$0.38M (1%)	Higher 6 of 8	3.42%	6.26%	2.92%	13.55%	1.91	-23.04%	94.41%	5.73%	-17.91%
CAT	7/30/2021	BMO	Bull: \$10.68M (64%), Bear: \$6.07M (36%)	Lower 6 of 8, Lower last 4	3.13%	3.77%	-2.45%	-14.94%	2.28	-11.20%	15.83%	1.13%	-2.84%
ITW	7/30/2021	BMO	Bull: \$3.39M (100%)	Even	2.47%	3.25%	0.36%	9.19%	5.37	-15.75%	36.93%	1.34%	7.95%
CL	7/30/2021	BMO	Bull: \$1.14M (58%), Bear: \$0.82M (42%)	Higher 5 of 8	2.18%	3.52%	0.77%	6.54%	2.32	-12.39%	84.12%	0.72%	-10.29%
AOIN	7/30/2021	BMO	Bull: \$13.51M (78%), Bear: \$3.73M (22%)	Even, Higher last 2	4.05%	4.00%	-0.19%	11.58%	1.35	-12.08%	5.41%	11.57%	8.16%
IDXX	7/30/2021	BMO	Bear: \$1.21M (100%)	Higher 5 of 8	5.96%	6.84%	2.34%	6.00%	2.09	-19.06%	67.95%	1.04%	18.88%
JCI	7/30/2021	BMO	Stock: \$12.11M (98%), Bear: \$0.28M (2%)	Even	2.43%	4.49%	-0.42%	-5.03%	3.57	-13.84%	13.66%	1.24%	15.18%
LYB	7/30/2021	BMO	Bull: \$7.42M (100%)	Lower 7 of 8, Lower last 6	5.25%	5.97%	-4.54%	-28.41%	5.06	-0.20%	94.94%	1.37%	47.13%
VFC	7/30/2021	BMO	Bull: \$6.21M (87%), Bear: \$0.9M (13%)	Lower 7 of 8, Lower last 7	4.46%	7.07%	-6.55%	-40.78%	2.43	-20.65%	9.40%	1.77%	-13.37%
CERN	7/30/2021	BMO	Bull: \$1.66M (94%), Bear: \$0.1M (6%)	Lower 6 of 8, Lower last 5	5.24%	4.56%	-1.11%	-3.97%	-0.07	-20.98%	24.08%	5.11%	14.09%
CHD	7/30/2021	BMO	No Trades Since Last Report	Even	4.07%	4.77%	0.26%	0.17%	4.39	-18.77%	40.88%	2.04%	5.49%
CBDE	7/30/2021	BMO	Bull: \$2.73M (90%), Bear: \$0.31M (10%)	Even	2.85%	4.20%	0.33%	-9.97%	3.16	-6.20%	0.53%		

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)
BAH	7/30/2021	BMO	Bull: \$0.32M (100%)	Higher 6 of 8	4.17%	5.04%	2.64%	9.21%	2.11	-17.65%	33.70%	1.13%	-31.51%
NWL	7/30/2021	BMO	No Trades Since Last Report	Even, Lower last 2	6.29%	9.50%	1.45%	4.50%	4.35	-30.16%	45.87%	2.22%	18.46%
HRC	7/30/2021	BMO	No Trades Since Last Report	Lower 5 of 8	8.08%	8.04%	-3.27%	-24.90%	3.16	-16.85%	1.75%	1.87%	-29.14%
CPRI	7/30/2021	BMO	Bull: \$2.96M (56%), Bear: \$2.33M (44%)	Higher 6 of 8, Higher last 4	6.50%	8.50%	3.10%	34.20%	3.38	-21.42%	99.82%	2.83%	-34.89%
COG	7/30/2021	BMO	Bear: \$0.87M (63%), Bull: \$0.52M (37%)	Even	4.42%	5.87%	-0.22%	-1.00%	0.92	-4.99%	5.88%	7.39%	74.97%
HUN	7/30/2021	BMO	Bull: \$1.15M (100%)	Lower 5 of 8	5.92%	5.57%	-1.05%	-10.53%	1.78	-8.59%	0.70%	1.72%	10.58%
LAZ	7/30/2021	BMO	No Trades Since Last Report	Even, Lower last 2	5.51%	5.90%	-0.12%	2.60%	2.65	-7.66%	79.09%	2.23%	-25.69%
CRJ	7/30/2021	BMO	Bull: \$0.96M (69%), Bear: \$0.43M (31%)	Higher 5 of 8	7.00%	9.33%	1.64%	-5.43%	2.53	-18.45%	13.64%	6.24%	-34.79%
DAN	7/30/2021	BMO	No Trades Since Last Report	Even	7.74%	8.45%	-1.10%	-13.46%	2.71	-9.52%	30.00%	1.58%	-27.39%
BLMN	7/30/2021	BMO	Bull: \$7.3M (89%), Bear: \$0.87M (11%)	Higher 6 of 8, Higher last 2	11.54%	11.44%	7.46%	34.88%	-3.03	-17.04%	53.54%	14.99%	0.91%
AXL	7/30/2021	BMO	Bear: \$0.37M (58%), Bull: \$0.27M (42%)	Even	10.61%	17.88%	0.47%	34.03%	9.24	-19.44%	78.56%	4.44%	-26.36%
SGMS	7/30/2021	None	Bull: \$0.46M (100%)	Lower 6 of 8, Lower last 3	11.71%	12.10%	-1.17%	-8.03%	1.94	-18.14%	89.20%		
LDL	7/30/2021	None	No Trades Since Last Report	Higher 6 of 8, Higher last 5	2.64%	19.24%	4.76%	-11.54%	2.34	-14.61%	94.05%	3.81%	44.40%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ACCO	ACCO Brands	\$0.43	\$0.27	\$517.80	\$474.16	41.10%	FY In Line
AFL	Aflac	\$1.59	\$1.28	\$5,564.00	\$5,359.90	2.90%	
AEM	Agnico-Eagle Mines	\$0.69	\$0.59	\$966.32	\$947.19	73.40%	
AGI	Alamos	\$0.10	\$0.11	\$195.10	\$214.85	54.60%	
ALGN	Align Tech	\$3.04	\$2.52	\$1,000.00	\$943.85	183.80%	FY Above
ALGT	Allegiant Travel	\$3.46	\$2.83	\$472.43	\$458.50	254.30%	
ALSN	Allison Transmission	\$1.01	\$0.94	\$603.00	\$593.43	59.90%	
ATUS	Altice USA	\$0.43	\$0.47	\$2,516.00	\$2,512.30	1.70%	
AM	Antero Midstream	\$0.23	\$0.22	\$232.80	\$220.88	6.00%	
AR	Antero Resources	\$0.13	\$0.27	\$489.37	\$1,166.65	0.90%	
ACGL	Arch Capital	\$1.00	\$0.84	\$2,399.52	\$1,949.38	43.80%	
ASGN	ASGN Incorporated	\$1.06	\$1.28	\$974.90	\$965.55	7.50%	
AMK	AssetMark	\$0.36	\$0.33	\$128.00	\$87.40	29.20%	
BHE	Benchmark Electronics	\$0.27	\$0.26	\$545.00	\$531.67	11.00%	FY In Line
BMRN	BioMarin Pharm	\$0.07	\$0.25	\$501.70	\$448.52	16.80%	FY In Line
BCOV	Brightcove	\$0.11	\$0.03	\$51.47	\$50.14	7.40%	
CCS	Century Communities	\$3.47	\$2.82	\$1,004.79	\$991.83	34.40%	
CHX	ChampionX	\$0.11	\$0.10	\$749.20	\$721.19	150.70%	FY Above
CHDN	Churchill Downs	\$3.08	\$2.64	\$515.10	\$483.61	178.30%	
CINF	Cincinnati Fincl	\$1.79	\$0.95	\$2,295.00	\$1,710.00	-15.40%	
CRUS	Cirrus Logic	\$0.54	\$0.39	\$277.25	\$260.50	14.30%	FY Above
CDE	Coeur d'Alene Mines	\$0.00	\$0.11	\$214.90	\$211.78	39.40%	
CTSH	Cognizant Tech	\$0.99	\$0.96	\$4,585.00	\$4,451.55	14.60%	
FIX	Comfort Systems	\$0.90	\$0.91	\$713.90	\$722.80	-4.00%	
CYH	Community Health	\$0.23	-\$0.01	\$3,007.00	\$2,944.32	19.40%	
CNMD	CONMED	\$0.71	\$0.62	\$255.16	\$248.50	61.70%	FY In Line
CLB	Core Labs	\$0.18	\$0.19	\$118.75	\$119.28	2.60%	FY In Line
CVA	Covanta	-\$0.14	-\$0.03	\$506.00	\$499.51	11.50%	
CONE	CyrusOne	\$0.06	\$0.98	\$284.60	\$275.93	11.00%	
DRE	Duke Realty	\$0.44	\$0.43	\$253.97	\$261.30	12.20%	

OptionsHawk Market Blitz

ECHO	Echo Global Logistics	\$0.84	\$0.61	\$934.52	\$866.71	81.60%	
ESI	Element Solutions	\$0.35	\$0.34	\$586.60	\$544.15	51.60%	
ENSG	Ensign Group	\$0.89	\$0.88	\$638.54	\$647.76	9.20%	
EQT	EQT Corp.	\$0.07	\$0.04	\$996.84	\$998.98	22.10%	
EQIX	Equinix	\$7.01	\$4.81	\$1,657.92	\$1,639.93	12.80%	FY In Line
EQC	Equity Commonwealth	\$0.00	-\$0.01	\$14.88		-8.50%	
RE	Everest Re	\$14.63	\$8.66	\$2,558.37	\$2,364.60	25.30%	
EXAS	Exact Sciences	-\$1.03	-\$0.72	\$434.80	\$420.45	61.70%	FY In Line
FB	Facebook	\$3.61	\$3.02	\$29,077.00	\$27,890.41	55.60%	
F	Ford Motor	\$0.13	\$0.04	\$24,128.00	\$22,825.79	45.10%	
FORM	FormFactor	\$0.36	\$0.32	\$188.10	\$185.84	19.20%	
FTAI	Fortress Transportation	-\$0.42	-\$0.23	\$96.90	\$99.96	2.80%	
FBHS	Fortune Brands	\$1.56	\$1.39	\$1,936.10	\$1,888.74	40.70%	FY Above
GSHD	Goosehead	\$0.13	\$0.18	\$38.20	\$37.23	27.80%	
HIG	Hartford Financial	\$2.33	\$1.34	\$5,589.00	\$5,205.00	10.30%	
HP	Helmerich & Payne	-\$0.57	-\$0.55	\$332.21	\$326.40	4.70%	
HOLX	Hologic	\$1.33	\$1.12	\$1,168.30	\$1,038.53	42.00%	FY In Line
PI	Impinj	\$0.11	-\$0.04	\$47.27	\$42.69	78.70%	FY In Line
IR	Ingersoll-Rand	\$0.46	\$0.42	\$1,279.10	\$1,202.81	24.70%	FY Above
NGVT	Ingevity	\$1.55	\$1.32	\$358.40	\$337.64	32.40%	
INOV	Inovalon	\$0.19	\$0.17	\$190.44	\$184.86	17.40%	
ISBC	Investors Bancorp	\$0.34	\$0.31		\$206.91		
INVH	Invitation Homes	\$0.37	\$0.35	\$491.70	\$484.61	9.30%	
IRBT	iRobot	\$0.27	\$0.31	\$356.60	\$352.76	27.90%	FY In Line
KRC	Kilroy Realty	\$0.88	\$0.84	\$225.98	\$217.38	3.00%	
KGC	Kinross Gold	\$0.12	\$0.12	\$1,000.90	\$1,025.36	-0.60%	
KN	Knowles	\$0.31	\$0.26	\$199.80	\$194.97	31.30%	FY Above
LRCX	Lam Research	\$7.98	\$7.61	\$4,145.18	\$4,029.72	48.50%	
LC	Lending Club	\$0.09	-\$0.39	\$204.38	\$129.39	405.90%	FY Above
VAC	Marriot Vacations	\$0.85	\$0.89	\$979.00	\$920.23	104.00%	
MXL	MaxLinear	\$0.53	\$0.50	\$205.38	\$204.77	214.90%	FY Above
MTH	Meritage	\$4.36	\$3.46	\$1,277.60	\$1,135.46	23.70%	FY Above
MEOH	Methanex	\$1.24	\$1.13	\$1,068.00	\$858.30	108.60%	

OptionsHawk Market Blitz

MAA	Mid-America Aptmt	\$1.69	\$1.64	\$436.93	\$428.71	5.80%	
MKSI	MKS Instruments	\$3.02	\$2.95	\$749.90	\$742.30	37.80%	
MOH	Molina Healthcare	\$3.40	\$3.40	\$6,800.00	\$6,402.15	47.20%	
MUSA	Murphy USA	\$4.79	\$3.00	\$4,456.00	\$4,240.49	87.20%	
MYRG	MYR Group	\$1.24	\$0.98	\$649.60	\$565.71	26.60%	
NUVA	NuVasive	\$0.60	\$0.46	\$294.80	\$285.54	44.80%	FY In Line
ORLY	O'Reilly Auto	\$8.33	\$7.38	\$3,465.60	\$3,226.37	12.10%	FY Above
OII	Oceaneering Intl	\$0.10	\$0.04	\$498.20	\$453.36	16.60%	
OIS	Oil States	-\$0.25	-\$0.19	\$145.72	\$145.97	-0.40%	
PYPL	PayPal	\$1.15	\$1.12	\$6,240.00	\$6,271.88	18.60%	
PEGA	Pegasystems	\$0.23	-\$0.18	\$325.70	\$273.97	43.20%	
PPD	PPD	\$0.39	\$0.35	\$1,575.47	\$1,331.63	55.80%	
PTC	PTC	\$0.83	\$0.62	\$436.00	\$410.71	23.90%	FY Above
QCOM	Qualcomm	\$1.92	\$1.68	\$7,995.00	\$7,562.55	63.50%	FY In Line
RJF	Raymond James	\$2.74	\$2.36	\$2,471.00	\$2,393.62	34.70%	
RRR	Red Rock Resorts	\$1.12	\$0.37	\$428.16	\$381.38	294.70%	
RBC	Regal-Beloit	\$2.28	\$2.07	\$886.90	\$828.22	39.90%	FY Above
ROIC	Retail Opportunity	\$0.25	\$0.25	\$70.73	\$68.73	6.30%	
SIGI	Selective Insurance	\$1.85	\$1.26	\$840.50	\$804.35	23.20%	
SCI	Service Corp	\$0.92	\$0.67	\$987.54	\$854.20	20.40%	
NOW	ServiceNow	\$1.42	\$1.21	\$1,409.00	\$1,358.88	31.60%	
SAVE	Spirit Airlines	-\$0.34	-\$0.79	\$859.31	\$817.93	520.30%	
SSNC	SS&C Techs	\$1.24	\$1.14	\$1,261.00	\$1,212.16	10.50%	
SNCY	Sun Country Airlines	\$0.07	-\$0.14	\$149.20	\$134.70	321.50%	FY Above
TTEK	Tetra Tech	\$0.95	\$0.88	\$801.63	\$628.92	12.90%	FY In Line
TROX	Tronox	\$0.61	\$0.50	\$927.00	\$921.12	60.40%	
TTMI	TTM Tech	\$0.36	\$0.30	\$567.38	\$546.72	-0.50%	FY In Line
TYL	Tyler Tech	\$1.83	\$1.61	\$404.10	\$368.17	49.10%	FY In Line
UDR	UDR	\$0.04	\$0.49	\$309.12	\$304.00	1.00%	
URI	United Rentals	\$4.79	\$4.84	\$2,287.00	\$2,251.43	17.90%	FY Above
VICI	VICI Properties	\$0.54	\$0.49	\$376.40	\$368.62	45.90%	
WH	Wyndham Hotels	\$0.95	\$0.66	\$406.00	\$408.91	57.40%	FY Above
XLNX	Xilinx	\$0.95	\$0.83	\$878.61	\$855.23	20.90%	

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XPO	XPO Logistics	\$1.86	\$1.69	\$5,036.00	\$4,852.56	43.80%	FY In Line
YUMC	Yum China	\$0.42	\$0.43	\$2,451.00	\$2,451.61	28.90%	

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AOS	A.O. Smith	\$0.73	\$0.65	\$859.20	\$816.55	29.40%	
AER	AerCap	\$1.92	\$1.40	\$1,232.07	\$1,021.43	2.90%	
AGCO	AGCO Corp		\$2.22		\$2,740.32		
ACI	Albertsons		\$0.61		\$20,506.50		
ADS	Alliance Data	\$5.47	\$3.74	\$1,012.00	\$1,052.11	3.40%	
AB	AllianceBernstein	\$0.91	\$0.82	\$1,076.80		23.60%	
MO	Altria	\$1.23	\$1.17	\$5,614.00	\$5,361.85	10.90%	FY In Line
AMT	American Tower	\$2.39	\$2.30	\$2,298.90	\$2,223.10	20.20%	
BUD	Anheuser-Busch InBev	\$0.95	\$0.90	\$13,539.00	\$13,362.39	31.50%	
MT	ArcelorMittal	\$3.46	\$2.77	\$19,343.00	\$19,062.47	76.20%	
AZN	AstraZeneca	\$0.90	\$0.90	\$8,045.00	\$7,530.17	28.20%	
BAX	Baxter		\$0.75		\$3,109.61		
BPMC	Blueprint Medicines	-\$1.86	-\$1.81	\$27.30	\$17.61	227.20%	
BC	Brunswick	\$2.52	\$2.15	\$1,554.80	\$1,499.64	57.40%	FY Above
CG	Carlyle Group		\$0.61		\$666.68		
CRS	Carpenter Tech		-\$0.50		\$387.00		
CARR	Carrier Global	\$0.55	\$0.55	\$5,440.00	\$4,926.45	37.00%	FY Above
CBZ	CBIZ	\$0.50	\$0.37	\$278.50	\$257.43	17.60%	
CBRE	CBRE Group	\$1.36	\$0.78	\$6,458.61	\$6,135.04	20.00%	
CTXS	Citrix Systems	\$1.24	\$1.22	\$812.00	\$839.38	1.60%	FY Below
COHU	Cohu		\$0.80		\$243.36		
CFX	Colfax		\$0.54		\$920.56		
CMCSA	Comcast	\$0.84	\$0.67	\$28,546.00	\$27,174.27	20.40%	
COR	CoreSite Realty	\$1.42	\$1.36	\$162.10	\$159.91	7.70%	FY In Line
DBD	Diebold Nixdorf		\$0.25		\$959.20		
EME	EMCOR Group		\$1.58		\$2,236.17		
EXLS	ExlService	\$1.14	\$1.01	\$275.10	\$261.07	23.60%	

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FSS	Federal Signal		\$0.45		\$304.77		
FLEX	Flex		\$0.38		\$6,144.75		
FCN	FTI Consulting		\$1.52		\$642.80		
THRM	Gentherm	\$0.85	\$0.67	\$266.01	\$246.79	95.50%	
GPI	Group 1 Auto	\$10.31	\$10.19	\$3,700.40	\$3,305.90	73.60%	
HSY	Hershey Foods	\$1.47	\$1.43	\$1,989.42	\$1,837.12	16.50%	
HLT	Hilton	\$0.56	\$0.39	\$1,329.00	\$1,345.12	135.60%	
HGV	Hilton Grand Vacations		\$0.13		\$298.10		
HNI	HNI		\$0.22		\$493.43		
IP	Int'l Paper	\$1.06	\$1.05	\$5,616.00	\$5,615.96	15.40%	
ITGR	Integer Holdings		\$0.92		\$294.17		
ICPT	Intercept Pharma	-\$0.33	-\$1.21	\$96.58	\$82.69	25.00%	
ICE	IntercontinentalExchange		\$1.16		\$1,706.68		
JHG	Janus Henderson Group	\$1.16	\$0.98	\$738.40	\$676.05	42.50%	
KBR	KBR	\$0.58	\$0.50	\$1,536.00	\$1,469.74	10.90%	
KDP	Keurig Dr Pepper	\$0.38	\$0.37	\$3,140.00	\$3,062.22	9.60%	
KIM	Kimco Realty	\$0.25	\$0.31	\$285.73	\$274.15	21.10%	FY Below
KEX	Kirby	\$0.17	\$0.13	\$559.62	\$532.53	3.40%	
LH	Laboratory Corp	\$6.13	\$5.63	\$3,840.70	\$3,618.42	38.70%	FY In Line
TREE	LendingTree	\$0.76	\$0.22	\$270.00	\$269.24	46.50%	FY In Line
LKQ	LKQ	\$1.13	\$0.75	\$3,435.00	\$3,086.97	30.80%	FY Above
MTSI	MACOM Tech		\$0.53		\$151.98		
MLM	Martin Marietta	\$3.81	\$3.83	\$1,377.90	\$1,368.12	8.40%	
MAS	Masco	\$1.14	\$1.03	\$2,179.00	\$2,156.60	23.50%	FY Above
MA	MasterCard		\$1.75		\$4,367.34		
MDC	MDC Holdings	\$2.11	\$1.99	\$1,367.77	\$1,344.50	54.20%	
MRK	Merck	\$1.31	\$1.35	\$11,402.00	\$11,203.24	21.90%	
TAP	Molson Coors Brewing	\$1.58	\$1.34	\$2,939.40	\$2,801.41	17.40%	
COOP	Mr. Cooper Group	\$4.85	\$1.52	\$574.00	\$672.80		
NLSN	Nielsen	\$0.43	\$0.36	\$861.00	\$851.36	6.20%	FY In Line
NOC	Northrop Grumman	\$6.42	\$5.85	\$9,200.00	\$8,756.23	3.60%	FY In Line
NVCR	NovoCure	-\$0.14	\$0.01	\$133.52	\$141.84	15.20%	
OMCL	Omniceil		\$0.83		\$268.57		

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OSK	Oshkosh	\$2.09	\$2.26	\$2,208.80	\$2,210.82	39.70%	FY Below
OSTK	Overstock.com	\$1.72	\$0.55	\$794.54	\$768.81	3.60%	
PATK	Patrick Industries		\$1.83		\$872.64		
PTEN	Patterson-UTI	-\$0.54	-\$0.52	\$291.77	\$292.91	16.50%	
PBF	PBF Energy	-\$1.26	-\$1.46	\$6,898.00	\$6,153.58	174.20%	
BTU	Peabody Energy		-\$0.62		\$687.63		
PRFT	Perficient		\$0.79		\$176.24		
PCG	PG&E		\$0.28		\$4,807.02		
PRG	PROG Holdings	\$1.02	\$0.81	\$659.97	\$655.16	10.10%	
PRLB	Proto Labs	\$0.39	\$0.44	\$120.00	\$122.22	12.60%	
RLGY	Realogy		\$1.07		\$2,032.88		
RDS.A	Royal Dutch Shell	\$0.72	\$0.64	\$60,515.00	\$57,965.15	86.20%	
SPGI	S&P Global	\$3.30	\$3.27	\$2,106.00	\$1,995.81	8.40%	FY Above
SAIA	Saia		\$2.05		\$556.61		
SBH	Sally Beauty	\$0.68	\$0.62	\$1,020.00	\$983.41	44.60%	
SNY	Sanofi	\$1.38	\$1.32	\$8,744.00	\$8,380.87	6.50%	
SITC	SITE Centers	\$0.31	\$0.24	\$126.20	\$115.98	28.60%	
SAH	Sonic Automotive	\$2.74	\$1.56	\$3,352.25	\$2,999.77	58.70%	
SO	Southern	\$0.84	\$0.79	\$5,198.00	\$5,013.72	12.50%	
STM	STMicroelectronics	\$0.44	\$0.37	\$2,992.00	\$2,885.89	43.40%	FY Above
TROW	T. Rowe Price	\$3.31	\$3.21	\$1,900.00	\$1,911.62	34.30%	
TMHC	Taylor Morrison Home	\$0.95	\$1.01	\$1,719.30	\$1,724.97	12.40%	
TFX	Teleflex	\$3.35	\$2.87	\$713.50	\$685.91	25.80%	FY In Line
TPX	Tempur Sealy Int'l	\$0.79	\$0.56	\$1,169.10	\$1,123.92	75.80%	FY Above
TXT	Textron	\$0.81	\$0.65	\$3,191.00	\$2,969.21	29.10%	FY In Line
TW	Tradeweb Markets	\$0.39	\$0.39	\$260.80	\$260.39	23.00%	
SLCA	U.S. Silica	-\$0.12	-\$0.18	\$317.30	\$269.20	83.90%	
VLO	Valero Energy	\$0.48	\$0.14	\$27,748.00	\$21,747.26	166.90%	
VSTO	Vista Outdoor	\$1.74	\$0.90	\$662.90	\$613.78	38.40%	
VC	Visteon	-\$0.32	\$0.04	\$610.00	\$627.84	64.40%	
WAB	Wabtec	\$1.06	\$0.96	\$2,012.30	\$1,884.92	18.40%	
WST	West Pharm	\$2.46	\$1.74	\$723.60	\$669.38	37.30%	FY Above
WEX	WEX	\$2.31	\$1.94	\$459.50	\$435.49	32.40%	

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WWW	Wolverine	\$0.67	\$0.47	\$631.90	\$575.91	81.00% FY Above
XEL	Xcel Energy	\$0.58	\$0.57	\$3,068.00	\$2,693.95	18.60%
YUM	Yum! Brands	\$1.16	\$0.95	\$1,602.00	\$1,476.35	33.70%

FB – Beat on EPS and Revs – June MAUs up 7%; Advertising revenue growth in Q2 was driven by a 47% year-over-year increase in the average price per ad and a 6% increase in the number of ads delivered. It said, "Similar to the second quarter, we expect that advertising revenue growth will be driven primarily by year-over-year advertising price increases during the rest of 2021. In the third and fourth quarters of 2021, we expect year-over-year total revenue growth rates to decelerate significantly on a sequential basis as we lap periods of increasingly strong growth. When viewing growth on a two-year basis to exclude the impacts from lapping the COVID-19 recovery, we expect year-over-two-year total revenue growth to decelerate modestly in the second half of 2021 compared to the second quarter growth rate. We continue to expect increased ad targeting headwinds in 2021 from regulatory and platform changes, notably the recent iOS updates, which we expect to have a greater impact in the third quarter compared to the second quarter. This is factored into our outlook. As noted in recent earnings calls, we continue to monitor developments regarding the viability of transatlantic data transfers and their potential impact on our European operations. We expect 2021 total expenses to be in the range of \$70-73 billion, unchanged from our prior outlook. The year-over-year growth in expenses is driven primarily by investments in technical and product talent, infrastructure, and consumer hardware-related costs. Our expense outlook reflects our commitment to invest ahead of the compelling long-term growth opportunities we see across our product portfolio. We expect 2021 capital expenditures to be in the range of \$19-21 billion, unchanged from our prior estimate. Our capital expenditures are driven primarily by our investments in data centers, servers, network infrastructure, and office facilities. We expect our full-year 2021 tax rate to be in the high-teens.

F – Beat on EPS and Revs – Volume is expected to increase by about 30% sequentially from the first to the second half of the year, driving an improvement in market factors net of production costs. The volume benefit is anticipated to be offset by higher commodity costs, investments in the Ford+ plan and lower earnings by Ford Credit, among other factors, with second-half adjusted EBIT lower than in the first half. The half-to-half comparison is also affected by a \$902 million non-cash gain on Ford's investment in Rivian that was booked in first-quarter 2021. Additionally, the company has lifted its target for full-year adjusted free cash flow to between \$4 billion and \$5 billion, supported by expected favorable second-half working capital as vehicle production increases with anticipated improvement in availability of semiconductors

LRCX – Beat on EPS and Revs – Lam continued its record performance in the June quarter, capping a fiscal 2021 with more than 45% revenue growth and an increase of over 70% in earnings per share," said Tim Archer, Lam Research's CEO. "The combination of strong semiconductor demand and rising device complexity is driving higher levels of wafer fabrication equipment investment. Our technology differentiation and deep collaboration with customers position Lam to extend our leadership across all market segments.

ORLY – Beat on EPS and Revs – Comparable store sales increased 9.9% for Q2. Comparable stores sales increased 16.5% for the six months ended June 30. Our continued strong sales results in 2021 are the product of strong execution of our dual market strategy, combined with a beneficial industry backdrop, augmented by favorable weather trends, and the significant positive impact from the last round of government stimulus starting at the end of our first quarter. Even as the tailwind from the stimulus benefits moderated in May and

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June, we have remained very pleased with our Team's ability to sustain year-over-year increases in sales volumes despite the very difficult comparisons to the prior year. Our better-than-expected sales volumes in May and June have continued thus far in July. As a result of our second quarter performance and strong start to our third quarter, coupled with our confidence in Team O'Reilly's ability to provide industry-leading customer service, we are raising our full-year 2021 guidance for comparable store sales from a range of 1% to 3% to a range of 5% to 7%. We are also increasing our full-year diluted earnings per share guidance to a range of \$26.80 to \$27.00, which represents an increase of \$2.05 at the midpoint from our previously provided guidance.

QCOM – Beat on EPS and Revs – In addition to leading the 5G transition, we are on pace to deliver \$10 billion of annual revenues across RF front-end, IoT and Automotive as our business continues to diversify," said Cristiano Amon, President and CEO of Qualcomm Incorporated. "Our solutions are fueling the connected intelligent edge that is enabling the cloud economy, and we are seeing unprecedented demand for our technologies as the pace of digital transformation accelerates.

NOW – Beat on EPS and Revs – The company now has 1,201 total customers with more than \$1 million in annual contract value, representing 25% year-over-year growth in customers. Bill McDermott, ServiceNow president and CEO, said: I'm so proud of our team's performance, significantly exceeding the high end of our guidance across all metrics, which is reflected in our strong full-year guidance raise. Business leaders worldwide are facing 'do or die' moments in a forever changed world. They are leveraging the flexibility of the Now Platform to create innovative digital solutions needed to solve the biggest challenges of our time. In partnership with our customers, we workflow a better world."

URI – Beat on EPS and Revs – We were pleased with our second quarter results, which were in line with our expectations and reflected a continued recovery across our construction and industrial markets. I continue to be proud of the job our team does every day to safely support our customers as their activity levels rebound." Flannery continued, "Looking forward, we remain encouraged by the gains we've seen in end-market indicators, including our customers' sentiment and project visibility. We are raising our guidance to reflect the expected contribution from our recently completed acquisitions, as well as accelerated momentum in our underlying business. Combined, we believe this positions us well to deliver strong growth and returns in the second half of the year.

XPO – Beat on EPS and Revs – We continued to execute extremely well in the second quarter, reporting near-record net income and the highest revenue and adjusted EBITDA of any quarter in our company's history. We've given our transportation and logistics segments a strong springboard for the planned spin-off next week, when they'll move forward independently as XPO and GXO. Given our momentum, we increased our expectations for full year earnings in both segments, and raised our pro forma 2021 adjusted EBITDA targets for XPO and GXO, as well as GXO's 2022 adjusted EBITDA target

ALGN – Beat on EPS and Revs - I'm pleased to report our first \$1 billion revenue quarter with record volumes reflecting continued momentum from both Clear Aligners and Systems and Services. For Q2, Systems and Services revenues reflect strong growth and the strategic value of the iTero business in all regions with continued adoption of the iTero Element 5D Plus Series of next-generation scanners and imaging systems which launched in February. Increasingly, doctors are seeing the strategic impact and value of iTero scanners in their practices, far beyond its role in Invisalign case submissions - it is a true workhorse and digital enabler in every type of practice and across every type of orthodontic and restorative workflow. Q2 sequential Clear Aligner volumes were primarily driven by strength in both adult and teen market segments and across customer channels and regions, especially from the Americas and EMEA regions, reflecting the expanding opportunity for

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Invisalign treatment among adults globally, as well as the underlying orthodontic market as we continue to build awareness of the Invisalign brand and drive utilization among teens and younger patients. For Q2'21, Invisalign Clear Aligner volumes for teens were up 9.5% sequentially and 156.3% year-over-year to 181.0 thousand teens, representing one-third of total cases shipped, with strong growth from North America and EMEA orthodontists.

IRBT – Missed on EPS and Beat on Revs - We delivered a solid Q2 financial performance as we navigated an increasingly challenging supply chain environment. Our results were generally in line with our plans entering the quarter despite \$17M in orders that we could not fulfill due to COVID-related disruptions to shipping activities in southern China in late June. Revenue grew 31% over last year's second quarter primarily due to strong orders for our mid-tier and premium floor cleaning robots from retailers in North America and from our retail and distribution partners across EMEA. Overall, retailer demand trends and consumer interest in our products remain favorable. However, the semiconductor chip shortage, which continues to disrupt a wide range of industries, is constraining our ability to fulfill anticipated second-half orders...As we balance investing for the future with cost management discipline, we anticipate that our second-half profitability will be aided by the expected reinstatement of a tariff exclusion covering all of 2021. Accordingly, we have updated our 2021 outlook to reflect these and other dynamics...we believe that our exit trajectory for the second half of 2022 in combination with continued strategic progress will set the stage for sustaining solid annual top-line expansion that can be converted into improving double-digit operating profit margins, substantial EPS growth, and robust operating cash flow generation

IR – Beat on EPS and Revs - Our strong second-quarter performance exemplifies our ability to consistently execute through the disciplined use of IRX and deliver on our strategic commitments around talent, growth, margin expansion, effective capital allocation and operating sustainably," said Vicente Reynal, Chief Executive Officer. "We followed through on our stated commitment to effectively allocate capital with the recently announced agreement to acquire Seepex, which is a strong strategic fit for our positive displacement pump technology portfolio, and Maximus Solutions, which adds smart, connected products, digital capabilities and technology that are core to our growth strategy and allows us to enter the AgriTech software and controls market. These acquisitions are expected to generate significant value for our shareholders and increase the Precision and Science Technologies segment addressable market by a combined \$3.8 billion, or 40%. In addition, our portfolio transformation continued with the closing of the Club Car transaction. I am proud of the efforts of our employees and the positive impact we are making on our customers that help to further strengthen our purpose - lean on us to help you make life better. I am excited about our future and believe we are well positioned to capitalize on the opportunities that lie ahead.

OSTK – Beats EPS and Revenues (+3.6%) – Overstock delivered both growth and profitability in the second quarter of 2021 as we lapped the start of the pandemic. The furniture and home furnishings market is large and growing. We expect this market to benefit from strong and sustained demand, and to continue to migrate online over time. Overstock remains well positioned to capture market share and sustain its profitable trajectory through the remainder of 2021 and beyond. Active customers reached 9.2 million as of June 30, 2021, an increase of 31% year over year. LTM net revenue per active customer was \$310 as of June 30, 2021, an increase of 20% year over year. Average order value was \$213 for the second quarter of 2021, an increase of 33% year over year

CARR – Beats EPS and Revenues (+37%), Raises Outlook – We see secular trends supporting continued growth. We are making targeted organic and inorganic investments to further enhance our differentiation and deliver long-term value to customers and shareowners. Given our first half performance, healthy backlog, and improved

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expectations for the remainder of the year, we are again raising our full-year guidance for sales, adjusted EPS, adjusted operating margin and free cash flow.

VLO – Beats EPS and Revenues (+167%) – Refinery throughput volumes averaged 2.8 million barrels per day in the second quarter of 2021, which was 514 thousand barrels per day higher than the second quarter of 2020. Renewable diesel sales volumes averaged 923 thousand gallons per day in the second quarter of 2021, which was 128 thousand gallons per day higher than the second quarter of 2020.

TPX – Beats EPS and Revenues (+75.8%), Raises Outlook – Our strong performance in the quarter was broad-based across geographies and channels. Our investments and strategies to strengthen the long-term growth potential of Tempur Sealy continue to enhance our competitive position. This quarter we were pleased to report global sales growth of 62% compared to 2019, a base year unaffected by COVID. We were especially pleased with our double-digit global web sales growth this quarter versus second quarter 2020 which grew over 125% versus the prior year when traditional retail stores were impacted by COVID. While the strong industry and healthy consumer have been tailwinds for us recently, our sales and earnings growth has been significantly outpacing the overall market. Our performance is linked to our company initiatives, with new distribution driving approximately 50% of our expected 2-year sales growth. Another approximately 35% of our expected growth is from strategic mergers and acquisitions as well as sales from previously untapped markets, including the direct to consumer and OEM markets. This leaves only 15% of our 2-year growth coming from the underlying strength of the market. This broader foundation, combined with significant cash flow, gives us confidence in our ability to deliver double-digit earnings growth in 2022 and beyond.

CMCSA – Beats EPS and Revenues (+20%) – At Cable, our performance was exceptional, highlighted by 11% revenue and 15% Adjusted EBITDA growth, the best broadband and total customer relationship net additions on record for a second quarter, and the most wireless net additions since the launch of Xfinity Mobile in 2017. At NBCUniversal, Adjusted EBITDA increased an impressive 13%, fueled by the recovery at Theme Parks, particularly at Universal Orlando. And I am pleased with and encouraged by our customer and financial metrics in the U.K., which drove Sky's double-digit total revenue growth in the quarter.

YUM – Beats EPS and Revenues (+33.7%), SSS +23% - Our strong second-quarter results, led by record unit development and 23% same-store sales growth are a testament to our iconic brands, world-class talent, and best-in-class franchisees. This sustained momentum was underpinned by our investments in digital and off-premise and the agility of our brands to meet the needs of consumers in an ever-changing environment. I'm thrilled to say that unit development has accelerated driven by strong unit-level economics. On the basis of these strong results, we're reinstating our long-term growth algorithm and revising the unit growth component of this algorithm from 4% unit growth to between 4% and 5% unit growth.

AMT – Beats EPS and Revenues (+20%) – In Q2, secular growth trends in mobile continued to support meaningful carrier capital investment and wireless network technology advancements throughout our footprint. In addition to delivering double-digit growth in AFFO per Share and 15% dividend growth, we added nearly 27,000 sites through our Telxius Towers acquisition in the quarter, augmenting American Tower's position as a leading independent provider of communications real estate in Europe. Looking forward, we expect to leverage the competitive advantage provided by our scaled, diversified portfolio of more than 214,000 communications sites to drive sustainable long-term growth and attractive returns, capitalize on new opportunities associated with 5G and execute our vision of making wireless communication possible everywhere.

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LH – Beats EPS and Revenues (+38.7%), Raises Outlook – Patients and pharmaceutical clients accelerated their return to normal health care and business activities, which drove 46% revenue growth in our base business. In light of our second quarter performance and improved outlook, we are raising full-year financial guidance.

Diagnostics: Total volume (measured by requisitions) increased by 39.6% as organic volume increased by 38.7% and acquisition volume contributed 0.9%. The organic volume growth was due to a 39.4% increase in Base Business, partially offset by a (0.7%) decrease in COVID-19 Testing. Price / mix increased by 0.1% due to currency of 0.9%, COVID-19 Testing of 0.7%, and acquisitions of 0.2%, partially offset by organic Base Business of (1.7%) due to the volume recovery. Organic Base Business volume was up 48.2% while price was up 3.1%.

Development: Revenue for the quarter was \$1.50 billion, an increase of 36.7% over \$1.09 billion in the second quarter of 2020. The increase was due to organic Base Business growth of 32.1%, acquisitions of 1.3%, and favorable foreign currency translation of 3.7%. Net orders and net book-to-bill during the trailing twelve months were \$7.86 billion and 1.41, respectively. Backlog at the end of the quarter was \$14.28 billion, compared to \$13.97 billion last quarter, and the company expects approximately \$4.87 billion of its backlog to convert into revenue in the next twelve months.

SPGI – Beats EPS and Revenues (+8.4%), Raises Outlook – A year ago we reported exceptional second-quarter results as investment-grade companies capitalized on the opportunity to secure liquidity in the bond market and we cut back on spending to deal with incredible uncertainty. It is remarkable that the financial results that we report today surpassed those of a year ago. While the pandemic is far from over, markets are normalizing, economies are generally reopening, employment is rising, and GDP is recovering. All these factors bode well for S&P Global as we continue to provide our clients with an ever increasing array of ratings, benchmarks, data and analytics.

Disclosures

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