



## Inside Today's Blitz

- Amazon Slowdown Weighs on Tech Sentiment
- CDC Warns About Delta Variant Spread, Infection Rates Soar
- **PG** announced a CEO succession plan; **CVX** to resume buybacks; **XM** is buying Clarabridge for \$1B+; **Unicredit** to buy more Monte Paschi

## Market Outlook

Futures indicating a weak open for the day with the **Dow** off by 26 bps, the **S&P** off by 62 bps, and the **Nasdaq** off by 1.05%. The **Russell** is down 51 bps. Energy is weak too with **WTI** down 40 bps and **Brent** off by 1.63%. **Natural Gas** is down 1.5%. **Gold** and **silver** both in the red today with the latter off by 73 bps. The **dollar** is flat. **Bonds** are up 20 bps. **VIX** is 20.60. It has been a somewhat downbeat morning so far with Amazon earnings weighing on sentiment. The retail giant underwhelmed on revenue – and strong results from both AWS and advertising – and focused on slowing growth in the ecommerce side but not terribly unexpected given some of the commentary from card names this quarter about shifts from online to physical sales. Either way, the selling is bleeding across other markets today and we're opening light. Elsewhere, new reports out suggesting that the delta variant is more infection than previous strains of the virus and can cause more severe illness of unvaccinated people. This is somewhat supportive of returning to restrictions on indoor assembly and mask mandates but whether local/state entities do that is yet to be seen. China was fairly quiet on the regulatory front but concerns continuing over commodity prices as they look to knock down steel prices.

Asian markets are mostly lower today with the Hang Seng off by 1.35%, Shanghai off by 42 bps, and the Nikkei down 1.8%. In Europe, the major indices are all down early. The DAX is down 87 bps, CAC is down 28 bps, and the FTSE is down 89 bps. We're seeing weakness in travel and retail while banks, healthcare, and telecom show relative strength. It was another busy morning for earnings with strength in **Essilor Luxottica**, **Pearson**, and **Unicredit**. **Intertek** fell 7% despite the assurance and product testing group reporting a rise in first-half profits. **British Airways**-owner **IAG** fell 6% after it plunged to a €2B half year loss. **BNP Paribas** edged down modestly after the French lender reported a strong Q2 and said it will pay shareholders an additional dividend. Automaker **Renault** fell 2% as supply chain issues and rising raw material prices could curb further recovery in profitability this year. Healthcare company **Fresenius** fell 4.5% despite posting better-than-expected Q2 results and raising its 2021 earnings guidance.

## Calendar

**Today...** Core PCE, Personal Income/Spending, Chicago PMI, Michigan Consumer Sentiment, Dallas Fed

**Next Week...** it'll be a quiet week for bigger macro events with US ISM manufacturing on Monday and the jobs report on Friday. Earnings season will remain heavy with big reports from RACE, CLX, COP, DD, KKR, LLY, MAR, ATVI, LYFT, MTCH, CVS, GM, ALL, BKNG, EA, ETSY, MET, MGM, ROKU, UBER, WDC, W, BYND, EXPE, SQ, and more.

## Overnight Markets

<b>VIX</b>	20.6	4.52%
<b>US Dollar</b>	91.86	-0.02%
<b>Gold</b>	1832.1	-0.20%
<b>Copper</b>	4.514	-0.21%
<b>Oil (WTI)</b>	73.35	-0.37%
<b>Silver</b>	25.6	-0.71%
<b>Natural Gas</b>	3.995	-1.58%

## Technical View



### Key Levels to Watch

**S&P futures (ES\_F)** fell overnight back down to 4372.5, a balance area from around Tuesday's lows. We're rebounding a bit now with yesterday's close and weekly VWAP above at 4396. Overnight VWAP is 4380. We continue to hold the 8-EMA on the bigger picture timeframe at 4381.25. Losing that could see us test the 21-EMA at 4349. A bounce back targets 4394 and 4404.25.

## Economic Data

- **EU** GDP was 13.7% vs 13.2% est.; **German** GDP was 9.2% vs 9.6% est. while **Italy, Spain, France** all came in above consensus
- **EU** CPI was 0.7% in July, in line with est.
- **Hong Kong** GDP was 7.5% vs 7.8% est
- **South Korea, Japan** industrial production both topped estimates

## Macro News

- **Chinese** regulatory authorities met with President Xi this morning and affirmed plans to stabilize commodity prices, per Bloomberg
- **Iron ore** prices are falling today on expectations that China will cut steel output, per Bloomberg
- **China's** major fertilizer producers will restrict exports to ensure a proper supply for the domestic market, per Reuters
- **China** plans to deepen their anti-monopoly investigation into ride hailing companies, per Bloomberg
- **The SEC** has stopped IPO registrations for **China** based companies, per Bloomberg, after the recent issues around disclosure
- **Iran** is expressing doubt about whether the 2015 nuclear deal can be revived at all, per NYT
- **Japan** may consider further economic stimulus to offset growing headwinds from COVID, says Reuters

### Movers

**Gainers:** TEAM 13%, CRSP 5.5%, FOSL 4.4%, DXCM 4%

**Losers:** PINS -19%, POLY -9.5%, SAVA -8%, AMZN -7.5%, ZEN -6%, SWKS -5%, TXRH -5%

### Insider Buying

AIR, RYAN, GBCI, ADM

### IPO Calendar

**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

## Stock-Specific News

### Consumer/ Business Services

- **P&G (PG)** announces CEO succession plan. COO Moeller will take over running the CPG giant in November and has been with the company since 1988 holding dozens of positions
- **DIS** is being sued by actress Scarlett Johansson after they released Black Widow on both theatrical screens and Disney+ at the same time, per WSJ. The simultaneous debut was not part of her contract
- **DISH** expects to bring both HBO and Cinemax back to its platform soon, says USA Today
- **DUOL** has told staff that they may sell shares early, per WSJ, waiving the typical six-month lock up window
- **Hermes** posted a strong 1H, per Bloomberg, with revenue up 77% compared to 2020 and up 33% vs 2019. They saw an acceleration in growth in the US and Europe while wholesale bounced back
- **EssilorLuxottica** shares are jumping in Europe today after earnings, per Bloomberg, as they saw revenue double in Q2 and raised their guidance driven by a strong recovery in the US.
- **Vacasa** is going public in a \$4.5B SPAC deal, says Skift. The company is taking advantage in the surge in popularity for vacation rentals
- **Manscaped** is in talks to go public via SPAC deal with **BLTS**, per Bloomberg. The deal would value the men's grooming company at more than \$1.4B
- **Deliveroo** is considering exiting the Spanish market due to higher costs and investments necessary, per Reuters
- **Morrisons** faces another setback on their pursuit to go private as M&G pulled out of the Fortress bid, per FT
- **Couche-Tarde** is buying Wilson's Gas Stops and Go!
- **DOLE** has priced its IPO at \$16, the low-end of its range, per Bloomberg

### Financials

- **Unicredit** is in talks to buy more **Monte Paschi**, says Bloomberg. The deal would be the first big move for new CEO Orcel
- **Binance** is being probed by Indian authorities as part of a money laundering investigation, says Bloomberg
- **BNP Paribas** is higher in Europe today after earnings, per Reuters, citing strong retail banking operations, equities trading, and falling provisions
- **AJG** announced a new \$1.5B buyback plan

#### On the Chart

**DISH** consolidating well under \$43.50 to \$44 and a move out of this base has room to re-test the prior highs at \$47

#### Sympathy Movers

**TPR** on watch for earnings later in August as luxury retail has shown strength including today's results from Hermes

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### Healthcare

- Goldman Sachs and Ontario Pension are nearing a deal to buy a majority stake in Germany's **Amedes Holding GmbH**, a provider of medical diagnostic services including Covid-19 tests. The deal would value the business at close to \$1.9 billion, including debt, the WSJ writes.
- Alzheimer's scientists are expressing doubts about **SAVA's** study results calling the positive reaction 'overblown', 'inappropriate' and 'uninterpretable' per STAT
- **BVS** is acquiring **MSON** for \$518M in a cash and stock deal
- **ARDX** receives CRL from FDA for NDA for tenapanor for the control of serum phosphorus in adult patients with chronic kidney disease
- **BGNE** says phase 3 trial of BRUKINSA in CLL treatment met primary endpoint
- **QGEN** announces new \$100M buyback

### Industrials

- **CP** is appealing to **KSU** shareholders to reject the deal terms with **CNI**, per Bloomberg. The company thinks their offer remains superior
- **TSLA's** battery plant in Australia was the site of a fire last night, per 7News in Melbourne
- **Renault** shares are jumping in Europe this morning after earnings, per Reuters, as they said they expect to deliver a profitable 2021 despite the chip shortage headwinds
- **British Airways** parent IAG is lower today in Europe after earnings, per Bloomberg, as profits missed estimates and they warned about the outlook for the Summer
- **Air France KLM** is optimistic about the rebound in travel demand, per Bloomberg
- **Airline capacity** fell last week for the first time in almost two months as the delta variant hit hard, per Bloomberg

### Energy & Materials

- **Technip FMC (FTI)** to acquire remaining 49% interest in TIOS JV with Offshore Management AS
- **CVX** will resume share buybacks, targeting \$2B to \$3B per year
- **SSRM** has sold their non-core royalty portfolio for \$100M
- **AUY** making normal-course issuer bid for up to 5% of common shares
- **FSLR** to invest in a new 3.3GW facility in India

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- **Glencore** shares are trading weak in Europe after earnings today, per Bloomberg, as they cut their outlook for production in 2021

### Tech

- **XM** is buying **Clarabridge** for \$1.125B in stock. Clarabridge is the leader in omnichannel conversational analytics
- **SPOT's** 'Discovery Mode' is receiving negative pushback from labels who feel like it excludes smaller artists, per FT. The service allows artists to pay to have their music pushed to listeners
- **MSFT** is in talks to invest in Indian hotel startup Oyo, per CNBC
- **TSM** reported a gas contamination this morning at a key chip plant supplying Apple, says Nikkei
- **KLAC** announced a new \$2B buyback, dividend hike
- **WATT** said their acting CEO and CFO have departed

### Telecom/Utility

- **Iliad** shares soared in Europe today after French billionaire Xavier Niel made a \$3.7B bid to buy the remaining stake in the company
- **PCG** will dispute a recent DA notion that criminal charges are warranted for 2020 Zogg Fire

#### Hawk Database

**XM** recent bullish write up with buyers in the November \$40 calls 5000X and the Sept. \$40 calls 1000X

#### On the Chart

**KLAC** indicated above \$330 this morning and a multi-month range breakout that has room to \$355 from March

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## Analyst Notes

### Upgrades

- **TMUS** raised to Outperform at RBC, citing increased confidence in the long-term sustainability of the recent operating and financial momentum
- **THRM** raised to Buy at Craig Hallum, as the company has good visibility to double-digit revenue growth with strong award bookings over the past few years and the much needed ramp in vehicle production. Further, ClimateSense can be a \$1B-plus annual product in the future
- **SPSC** raised to Outperform at Baird, after they reported an acceleration in Q2 organic growth and addressed concerns on steady-state performance going forward by raising annual growth targets for revenue and adjusted EBITDA. The analyst thinks that with this overhang removed estimates are likely to move meaningfully higher
- **HIG** raised to Buy at BAML given the better-than-expected growth in Commercial P&C insurance in Q2, there is ample fundamental basis for investors to become more constructive on the stock's potential upside
- **GFL** raised to Overweight at JP Morgan
- **NOK** raised to Outperform at Cowen

#### On the Chart

**SPSC** a nice falling wedge and base pattern looks great on a move above \$105.

#### Hawk Database

**HIG** has pulled back nicely and based after denying a takeover bid, the December \$70/\$80 call spreads bought 15,000X in OI

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- **AIN** raised to Buy at BAML
- **DSP** raised to Buy at BAML
- **ALEX** raised to Overweight at Piper
- **KLAC** raised to Buy at Needham
- **ROCK** raised to Overweight at KeyBanc

## Downgrades

- **RIO** cut to Sell from Underperform at CLSA as the outlook for Rio is problematic as issues at the Pilbara and Oyu Tolgoi have overshadowed the positive entry into lithium at Jadar
- **PINS** cut to Neutral at JP Morgan
- **AGIO** cut to Sell at Goldman

## Initiations

- **PYPD** started Overweight at Cantor Fitzgerald, beyond the potential initial approval in the management of SSIs in colorectal surgery, the analyst expects PolyPid to pursue label expansion for D-PLEX100 and leverage the PLEX technology platform to address other large unmet needs
- **RIOT** started Buy at BTIG; Riot has established itself as a leader in the bitcoin mining sector currently operating roughly 2.4% of global mining capacity and the recent acquisition of Whinstone US should allow the company to control its own destiny in the hunt to plug-in additional mining equipment over the next few years

## Other Notes

- **CMCSA** target raised to \$66 at Goldman on higher estimates with strong broadband momentum
- **TWLO** target to \$450 from \$415 at RBC

## Trade Ideas

**Capital One (COF)** consolidating in a narrow flag under \$165 and recent highs with shares back above the 8- and 21-EMA this week. A move higher has room to run with a measured target up around \$185 and both MACD and RSI with plenty of room for expansion. COF has been a relative strength name for much of 2021 and ready to regain its leadership with financials set to break out of a consolidation too. COF has a sizable cash position and BMO out positive last week noting they could pursue M&A as a way to grow earnings.



### Technical Scans

**Inside Days:** ROP, AJG, SUI, ARE, AAPL, AES, ADBE, LMT, MDLZ, LSPD, TXG, DQ, SHOP, TTD, CZR, BILI

**Bull Reversal Days:** FBHS, HGV, HSY, IR, OVV, TROW, TRV, TXT, AOS, ANAT, ALSN

**Ready to Run:** MHK, FIZZ, AUDC, XP, AAON, ALXO, WHD, SYF, AOS, SIMO, SNDR, JBHT, TSLA, FTCH, MSA, TXN, ALL

### Small-Cap Options Flow

**Designer Brands (DBI)** small-cap seeing unusual activity on 7/29 with over 8250 September \$15 calls bought on the day around \$1.20, over 30X average. DBI sees little other notable open interest. Shares have pulled back from their 52-week highs made in May and now around the 200-MA at \$12.75. Shares ran hard from the October 2020 lows and also back at the 38.2% Fibonacci of the run at \$14.25. A move higher above the 21-EMA at \$15 has room to run to \$18. The \$998.5M company trades 11X earnings and 0.4X cash. DBI is a designer and retailer of footwear with in-house brands under Vince Camuto, Jessica Simpson, Lucky and other names while their retail footprint is under the DSW and Shoe Warehouse names. DBI has been going aggressively at the athleisure market, an area where they are historically underpenetrated, and updated in May that they've gained market share throughout 2021. NPD data has shown DSW outpacing the rest of the market by 15% versus 2019 levels and they should see further gains as they nail down more relationships with top brands. The company is also seeing stronger seasonal shoe sales while they've been managing inventory in a much leaner fashion which sets them up well for the Fall. DBI would benefit from a return to the office push as dress shoes has been lagging relative to historical levels. Short interest is 13.5%. Analysts have an average target for shares of \$11 and a Street High \$22. DBI has seen a lot of big insider buys this year including \$15M from a director and Chairman in March at \$14.

## Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
AMD	October \$105 Calls	7,730	16,852	118.01%
FTCH	August \$50 Calls	1,989	3,898	95.98%
UBER	October \$50 Calls	6,046	11,702	93.55%
TSLA	September \$800 Calls	7,701	14,732	91.30%
CLF	January \$26 Calls	2,171	3,887	79.04%
ING	October \$16 Puts	3,001	4,631	54.32%
NET	September \$130 Calls	1,346	1,395	-53.52%

## Extras

**Sony (SONY)** with 1000 August 13th (W) \$106 calls bought late for \$3.20 to \$3.40, breaking out of a multi-week range ahead of 8-4 earnings

**First Solar (FSLR)** with 500 March 2022 \$85 puts sold to open \$11.25 into earnings

**Sentinel-One (S)** with 700 March \$55/\$75 call spreads opening late day

**Tesla (TSLA)** December \$720 calls bought 1000X at \$68 to \$68.50

## What They're Saying

**Element Solutions (ESI)** earnings call on chip shortages and electronics demand... "The relationship between chip shortages and automotive markets and record demand in the broader electronics market is clear. We're benefiting from this demand in electronics more than we are suffering from the automotive market slowdown. Our expectation is that automotive demand will largely be deferred until additional supply comes online versus being lost altogether. Overall, these supply chain challenges of the products with a strong economic recovery and robust demand in many of our markets, which together are propelling our business to record levels. Our core markets continue to see the benefits of the expanding secular megatrends of increasing electronics and automotive applications, rising adoption of electric vehicles and increasing content in 5G-enabled mobile devices. Our team continues to demonstrate its ability to position our business well within these attractive growth markets and to capture value above and beyond market growth."

**Upwork (UPWK)** earnings call on Project Catalog... "So we're really pleased with the traction we've seen with catalog so far. We mentioned that new customers in the past quarter actually are now coming in through Project Catalog, which is a testament to the fact that this is a really nice way for engaging new customers who are getting their feet wet with the fencing model and really see catalog as a very discoverable way for shopping for projects from freelancers, getting going and then really converting into higher spending customers over time because we actually are seeing catalog customers not just using catalog but actually cross-buying other types of projects inside of our marketplace, including for example, either bigger projects inside of our traditional kind of core business, as well as existing buyers of other work types actually cross buying into catalog. So we're seeing



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this both as an acquisition engine today as well as a cross-sell opportunity with existing customers inside of the talent marketplace buying Project Catalog, which is really great and really validating the thesis around how we decided to go into this new product line. So it's really a bigger story longer term for us around giving customers a single experience inside the work marketplace, which gives them all of the ways they want to work from small projects through to bigger long-term engagements, and catalog is just one piece of that story. And definitely, it's early innings, Nick. This is just a couple of quarters into us having this offering. But the fact that already we're seeing some of those nice numbers around new clients coming in, just as a signal of, I think, what we can do with it longer term as we continue to invest."

**Edwards (EW)** earnings call on the TAVR opportunity..."We have a big early TAVR trial that's going on right now. And you also heard that we initiated a trial of patients with moderate AS. Those are not in that number. So I tried to cover it in our general remarks, \$7 billion in 2025, we don't see it as sort of top of some curve. This has the potential to grow significantly more, particularly if we can demonstrate the value of TAVR for these patients that today have -- are not really indicated, and we think these trials have the potential to do that."

**Twilio (TWLO)** earnings call on Segment Journey... "I think you're right to look at Segment Journeys as an exciting addition to our platform. And interestingly, it's not a very big step from where Segment was, which is helping companies take all the information that they see about their customers. How are they browsing the website? How are they using the mobile app? What products have they bought? How would they engage with the company. And using that to improve the customer engagement model across all the different touch points. And if you think about it, one of the interesting tailwinds that's going on right now is how privacy and the moves that are going out in the world to increase the amount of privacy that consumers have, which is a very positive thing, makes it so that every company can't rely on shady cookies and third-party data and all this stuff that as consumers, we're like -- we're saying we don't want. And so they have a great track record focusing on privacy-enabled great customer engagement, helping companies look at all their first-party data and then build a better customer journey. So what are all the things we know about this customer that if we use that knowledge to engage with them in their customer journey, we can help them succeed and in doing so, help the company better serve its customers. And so I think Segment Journeys is a natural step in that direction. It allows companies to take all that information. They already used Personas to build a 360-degree view of the customer and then take where the customer's at in that journey and layer them into segments that then you can use to drive what's the next step in that journey. And that's what the Journeys product is doing. It's a fantastic product. It was very much conceived of in cooperation with customers and brought to market with customers at every step of the way showing us what they need."

## Earnings Grid

### 8/2 BMO Reports

Stock	Next Earn Date	Time	Open Interest	Historical Moves (B/O)	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)
GPX	8/2/2021	BMO	Bull: \$13.17M (95%), Bear: \$0.64M (5%)	Even	4.92%	4.48%	-0.09%	-2.56%	3.97	-15.51%	13.51%	2.41%	84.82%
RACE	8/2/2021	BMO	Bull: \$2.28M (100%)	Lower 3 of 4, Lower last 2	3.96%	5.84%	-3.20%	-7.95%	2.90	-23.24%	11.26%	0.98%	-0.81%
QON	8/2/2021	BMO	Bull: \$9.81M (69%), Bear: \$4.48M (31%)	Lower 4 of 6	6.64%	7.76%	-3.29%	-17.48%	3.59	-13.30%	75.40%	3.96%	26.04%
L	8/2/2021	BMO	No Trades Since Last Report	Higher 5 of 8, Higher last 3	4.54%	5.00%	0.87%	7.76%	6.70	-9.54%	24.13%	0.81%	-15.17%
TKR	8/2/2021	BMO	No Trades Since Last Report	Higher 5 of 8	5.70%	7.18%	1.01%	-0.95%	3.97	-11.14%	36.60%	1.66%	-12.50%
HAYW	8/2/2021	BMO	Bull: \$0.75M (78%), Bear: \$0.21M (22%)	Higher 1 of 1	11.59%	30.38%	24.34%	24.34%	2.49	5.71%	7.81%		
HELD	8/2/2021	BMO	No Trades Since Last Report	Lower 6 of 8, Lower last 3	7.51%	9.91%	-3.96%	-29.26%	6.08	-16.54%	67.55%	3.08%	6.15%
ARCB	8/2/2021	BMO	Bull: \$1.06M (74%), Bear: \$0.36M (26%)	Higher 5 of 8	9.12%	10.33%	3.13%	15.50%	2.63	-21.70%	9.31%	5.10%	114.11%
GPNE	8/2/2021	BMO	Bull: \$4.06M (85%), Bear: \$0.72M (15%)	Higher 7 of 8, Higher last 2	10.78%	10.50%	2.75%	40.55%	4.94	-9.83%	90.09%	23.12%	10.71%

## Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AMZN	Amazon	\$15.12	\$12.24	\$113,080.00	\$115,082.10	27.20%	
AJG	Arthur J. Gallagher	\$0.92	\$1.07	\$139.51	\$1,717.33	-91.20%	
TEAM	Atlassian	\$0.24	\$0.18	\$559.54	\$525.31	30.00%	FY Above
AVTR	Avantor	\$0.35	\$0.31	\$1,860.00	\$1,730.66	25.80%	
BZH	Beazer Homes	\$1.22	\$0.90	\$570.93	\$608.90	7.10%	FY Above
BIO	Bio-Rad Labs	\$3.54	\$2.70	\$715.90	\$642.61	33.30%	FY Above
BJRI	BJ Restaurants	\$0.26	\$0.17	\$290.30	\$285.05	126.80%	
CPT	Camden Property	\$1.10	\$1.28	\$276.52	\$272.14	10.30%	
CDNA	CareDx	\$0.11	\$0.06	\$74.20	\$67.76	77.50%	FY Above
CWST	Casella Waste	\$0.25	\$0.24	\$215.90	\$210.18	14.40%	FY Above
CC	Chemours	\$1.20	\$0.94	\$1,655.00	\$1,526.69	51.40%	
CXP	Columbia Property Trust	\$0.32	\$0.32	\$63.42	\$63.88	-20.10%	
OFC	Corp Office Props	\$0.58	\$0.56	\$164.40	\$159.64	13.50%	
CACC	Credit Acceptance Corp.	\$13.71	\$10.47	\$471.70	\$454.05	16.10%	
CRSP	CRISPR Therapeutics	\$9.44	\$3.12	\$900.70	\$416.45	2046947.70%	
CUBE	CubeSmart	\$0.50	\$0.47	\$199.20	\$194.42	21.60%	FY Above
DECK	Deckers Outdoor	\$1.71	-\$0.11	\$504.68	\$404.84	78.20%	FY In Line
DXCM	Dexcom	\$0.76	\$0.44	\$595.10	\$551.66	31.70%	
DLR	Digital Realty Trust	\$1.54	\$1.58	\$1,093.20	\$1,071.05	10.10%	FY Below
DLB	Dolby Labs	\$0.71	\$0.48	\$286.80	\$278.79	16.20%	
DV	DoubleVerify	-\$0.08	\$0.09	\$76.52	\$73.23	44.30%	
DRQ	Dril-Quip	-\$0.53	-\$0.09	\$80.80	\$87.74	-10.70%	
EIX	Edison	\$0.94	\$1.02	\$3,315.00	\$3,276.51	11.00%	
EW	Edwards Lifesciences	\$0.64	\$0.55	\$1,376.00	\$1,280.25	48.80%	FY In Line
EHTH	eHealth	-\$0.45	-\$0.72	\$96.56	\$90.79	8.80%	FY In Line
EBS	Emergent BioSolutions	\$0.33	\$1.56	\$397.50	\$401.17	0.70%	
ES	Eversource Energy	\$0.77	\$0.80	\$2,122.50	\$2,062.82	8.70%	
EXPO	Exponent	\$0.48	\$0.45	\$119.90	\$106.10	30.30%	
FHI	Federated Hermes	\$0.56	\$0.67	\$311.04	\$314.40	-13.80%	
FSLR	First Solar	\$0.77	\$0.56	\$629.10	\$620.45	-2.00%	
FTNT	Fortinet	\$0.95	\$0.87	\$801.10	\$744.14	29.70%	FY In Line

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FTV	Fortive	\$0.66	\$0.60	\$1,319.70	\$1,292.52	26.70%	
FWRD	Forward Air		\$1.01		\$391.63		
GLPI	Gaming and Leisure Properties	\$0.87	\$0.81	\$317.80	\$304.47	21.30%	
GILD	Gilead Sciences	\$1.87	\$1.75	\$6,217.00	\$6,083.94	20.90%	FY In Line
GFF	Griffon	\$0.43	\$0.40	\$646.79	\$632.08	2.30%	
HTGC	Hercules Capital	\$0.32	\$0.32	\$69.56	\$69.48	2.30%	
HUBG	Hub Group	\$0.78	\$0.70	\$981.32	\$970.43	25.90%	FY Above
HURN	Huron Consulting	\$0.69	\$0.50	\$230.10	\$212.83	5.60%	
KNSL	Kinsale Capital	\$1.28	\$1.06	\$153.01	\$138.36	30.00%	
KLAC	KLA Corporation	\$4.43	\$4.00	\$1,925.00	\$1,875.04	31.90%	
LMAT	Lemaitre Vascular	\$0.40	\$0.36	\$40.70	\$40.70	63.50%	
LGND	Ligand Pharma	\$1.79	\$1.36	\$84.68	\$71.41	104.40%	FY Below
LLNW	Limelight Networks	-\$0.06	-\$0.03	\$48.30	\$52.32	-17.40%	
LPLA	LPL Financial	\$1.85	\$1.68	\$1,898.26	\$1,763.79	38.90%	
LTC	LTC Properties	\$0.57	\$0.64	\$38.13	\$42.39	33.90%	
MGNX	MacroGenics	-\$0.66	-\$0.41	\$30.76	\$32.15	51.80%	
MATX	Matson	\$3.71	\$3.67	\$874.90	\$856.54	66.90%	
MERC	Mercer Intl	\$0.32	\$0.46	\$401.83	\$451.52	17.80%	
MMSI	Merit Medical	\$0.62	\$0.45	\$280.33	\$250.55	28.40%	FY Above
MTD	Mettler-Toledo	\$8.10	\$7.62	\$924.50	\$872.10	33.90%	FY Above
MSTR	MicroStrategy	\$1.72	\$1.01	\$125.35	\$120.44	13.40%	
MITK	Mitek Systems	\$0.23	\$0.16	\$31.80	\$29.07	25.20%	
MHK	Mohawk	\$4.45	\$3.69	\$2,953.83	\$2,746.60	44.10%	FY In Line
MRC	MRC Global	\$0.08	\$0.04	\$686.00	\$660.74	14.00%	
NATI	Natl Instruments	\$0.35	\$0.28	\$346.70	\$323.90	15.10%	
NXGN	NextGen Healthcare	\$0.25	\$0.21	\$146.10	\$139.50	11.60%	
OPK	Opko Health	-\$0.03	\$0.02	\$442.40	\$456.36	46.90%	
PEB	Pebblebrook Hotel Trust	-\$0.12	-\$0.12	\$163.31	\$155.87	622.90%	
PINS	Pinterest	\$0.25	\$0.13	\$613.21	\$562.12	125.00%	
POLY	Poly	\$0.60	\$0.46	\$431.17	\$419.58	21.20%	FY Below
POWI	Power Integrations	\$0.83	\$0.75	\$180.11	\$174.28	68.60%	
PFPT	Proofpoint	\$0.63	\$0.48	\$308.70	\$295.39	19.40%	
PTCT	PTC Therapeutics	-\$1.68	-\$1.82	\$116.68	\$110.28	55.10%	
QGEN	Qiagen	\$0.67	\$0.66	\$567.30	\$567.38	28.00%	

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RSG	Republic Services	\$1.09	\$0.96	\$2,812.80	\$2,714.52	14.60%	FY Above
ROG	Rogers Corp	\$1.72	\$1.89	\$234.90	\$235.73	22.90%	
SGEN	Seagen	-\$0.47	-\$0.58	\$388.48	\$357.70	39.70%	
SILK	Silk Road Medical	-\$0.31	-\$0.33	\$26.46	\$25.34	75.30%	
SKYW	SkyWest	\$1.22	\$0.33	\$656.99	\$599.58	87.70%	
SWKS	Skyworks	\$2.15	\$2.14	\$1,116.40	\$1,101.59	51.50%	FY Above
SM	SM Energy	\$0.01	-\$0.25	\$562.60	\$410.56	231.30%	
SWN	Southwestern Energy	\$0.19	\$0.21	\$1,050.00	\$941.60	156.10%	
SPSC	SPS Commerce	\$0.46	\$0.40	\$94.54	\$91.29	25.10%	
TMUS	T-Mobile US	\$0.78	\$0.50	\$19,950.00	\$19,385.37	12.90%	FY In Line
TEX	Terex	\$1.04	\$0.60	\$1,038.70	\$1,018.14	50.40%	FY In Line
TXRH	Texas Roadhouse	\$1.08	\$1.02	\$898.79	\$870.78	88.70%	
TWLO	Twilio	-\$0.11	-\$0.13	\$668.93	\$599.10	66.90%	
X	U.S. Steel	\$3.37	\$3.09	\$5,025.00	\$4,564.97	140.30%	
UPWK	Upwork	\$0.03	\$0.00	\$124.18	\$120.24	41.90%	
ECOL	US Ecology	\$0.10	\$0.15	\$240.77	\$239.11	12.60%	
VRTX	Vertex Pharma	\$3.11	\$2.36	\$1,793.00	\$1,726.08	17.70%	FY Above
VCRA	Vocera	\$0.15	\$0.10	\$56.18	\$53.58	18.70%	
WRI	Weingarten Realty	\$0.10	\$0.43	\$119.77	\$111.89	25.00%	
WELL	Welltower	\$0.79	\$0.77	\$1,141.00	\$1,120.37	-4.00%	
WERN	Werner Enterprises	\$0.86	\$0.87	\$649.81	\$647.94	14.20%	
WWE	World Wrestling	\$0.42	\$0.25	\$265.60	\$259.74	18.90%	
ZEN	Zendesk	\$0.13	\$0.16	\$318.22	\$320.55	29.00%	

## Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	YY Change	Notes
ABBV	AbbVie		\$3.03		\$13,636.36		
AXL	American Axle		\$0.03		\$1,178.11		
AON	Aon	\$2.29	\$1.85	\$2,886.00	\$2,689.48	15.60%	
AVNT	Avient	\$0.87	\$0.81	\$1,235.00	\$1,108.18	102.80%	FY Above
B	Barnes Group	\$0.45	\$0.44	\$321.16	\$305.89	36.40%	FY In Line
BLMN	Bloomin' Brands	\$0.81	\$0.68	\$1,077.40	\$1,046.70	86.20%	FY Above

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BAH	Booz Allen Hamilton	\$1.07	\$0.97	\$1,989.00	\$2,020.16	1.70%	
COG	Cabot Oil & Gas		\$0.28		\$429.52		
CPRI	Capri Holdings	\$1.42	\$0.80	\$1,253.00	\$1,117.82	177.80%	
CRI	Carter's	\$1.67	\$0.79	\$746.40	\$713.84	45.00%	FY Above
CAT	Caterpillar	\$2.60	\$2.41	\$12,889.00	\$12,528.45	28.90%	
CBOE	Cboe Global Markets		\$1.36		\$346.64		
CERN	Cerner		\$0.76		\$1,438.52		
CHTR	Charter Comm	\$5.29	\$4.99	\$12,802.00	\$12,617.62	9.50%	
CVX	Chevron	\$1.71	\$1.60	\$37,597.00	\$35,975.75	169.50%	
CHD	Church & Dwight	\$0.76	\$0.70	\$1,271.10	\$1,257.22	6.40%	
CNHI	CNH Industrial		\$0.27		\$7,728.56		
CL	Colgate-Palmolive	\$0.80	\$0.80	\$4,260.00	\$4,244.79	9.30%	
DAN	Dana Inc	\$0.59	\$0.49	\$2,205.00	\$2,093.07	104.50%	
XOM	Exxon Mobil		\$0.98		\$63,962.00		
GWW	Grainger		\$4.62		\$3,217.07		
HRC	Hill-Rom	\$1.38	\$1.35	\$717.70	\$708.33	-6.50%	FY In Line
HUN	Huntsman	\$0.86	\$0.81	\$2,024.00	\$1,861.66	62.30%	
IDXX	IDEXX Labs	\$2.27	\$2.04	\$826.14	\$794.64	29.60%	
ITW	Illinois Tool		\$2.09		\$3,561.64		
JCI	Johnson Controls	\$0.83	\$0.83	\$6,341.00	\$6,270.51	18.70%	
LAZ	Lazard	\$1.28	\$0.88	\$821.00	\$658.18	51.20%	
LYB	LyondellBasell	\$6.13	\$5.62	\$11,561.00	\$11,088.47	108.50%	
NWL	Newell Brands	\$0.56	\$0.45	\$2,709.00	\$2,558.64	28.30%	FY In Line
PNM	PNM Resources	\$0.55	\$0.46	\$426.54	\$345.08	19.30%	
PG	Procter & Gamble	\$1.13	\$1.09	\$18,946.00	\$18,376.37	7.10%	FY Above
QSR	Restaurant Brands Int'l	\$0.77	\$0.61	\$1,438.00	\$1,366.04	37.20%	
TU	Telus	\$0.26	\$0.25	\$4,111.00	\$4,069.93	10.30%	
VFC	V.F. Corp	\$0.27	\$0.11	\$2,200.00	\$2,170.88	104.40%	FY Above
WY	Weyerhaeuser	\$1.37	\$1.39	\$3,144.00	\$3,088.96	92.80%	
WETF	WisdomTree	\$0.10	\$0.09	\$77.60	\$75.58	33.50%	

**AMZN** – Beat on EPS and Missed on Revs – Over the past 18 months, our consumer business has been called on to deliver an unprecedented number of items, including PPE, food, and other products that helped communities around the world cope with the difficult circumstances of the pandemic. At the same time, AWS has helped so many businesses and governments maintain business continuity, and we've seen AWS growth reaccelerate as

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more companies bring forward plans to transform their businesses and move to the cloud. Thank you to all of our passionate, innovative, mission-driven employees around the world for continuing to stay focused on delivering for customers--I am very excited to work with you as we invent and build for the future

**TEAM** – Beat on EPS and Revs – "Our Q4 was a ripper of a quarter - as we Aussies say - as we added over 23,000 new customers, grew subscription revenue 50 percent year-over-year, and continued to see cloud momentum build," said Mike Cannon-Brookes, Atlassian's co-founder and co-CEO. "We are incredibly proud of our resilience and execution during fiscal 2021. We continued to innovate with five new products built on top of our cloud platform, surpassed 200,000 customers and \$2 billion in revenue, and added over 1,500 new Atlassians to the team."

**DECK** – Beat on EPS and Revs – "Our portfolio of brands delivered a strong start to fiscal 2022, which propelled Deckers to its most profitable Q1 ever," said CEO Dave Powers. "The growing influence of HOKA, increasing year-round appeal of UGG, and continuing strength of Teva are driving progress across strategic priorities and delivering a more balanced business. While macro-economic headwinds persist throughout the supply chain, we are confident in the consumer demand for our brands and the resilience of our global omni-channel organization, and we remain dedicated to the foundational, long-term strategies driving Deckers' success."

**DXCM** – Beat on EPS and Revs – "Dexcom's second quarter performance was characterized by strong financial results and the continued advancement of our key strategic initiatives," said Kevin Sayer, Dexcom's chairman, president and CEO. "Our underlying momentum led to the increased revenue and margin guidance that we reported today and leaves us increasingly excited as we head into the second half of 2021."

**FTNT** – Beat on EPS and Revs – "We delivered our highest quarterly billings growth in over five years, led by the Americas and EMEA regions, while continuing to invest across our product portfolio," said Ken Xie, Founder, chairman, and CEO. "Fortinet's customers are seeing the value in our holistic platform approach, which delivers integrated and automated security across a company's on-premise network, endpoints, and cloud edges. We are pleased with our strong business momentum heading into the second half of the year and are delighted to once again raise full-year revenue and billings guidance."

**GILD** – Beat on EPS and Revs – "We maintained our positive momentum in the second quarter, with both a solid financial performance and strong progress across our increasingly diverse portfolio. Our flagship HIV therapy, Biktarvy, saw continued growth and gains in market share, despite the ongoing impact of the pandemic," said Daniel O'Day, Chairman and Chief Executive Officer, Gilead Sciences. "The series of promising pipeline updates included the data from the landmark ZUMA-7 study for the treatment of second-line large B-cell lymphoma. In virology, recent results from our lenacapavir study reinforce its potential as a long-acting therapy for people living with HIV, and positive interim results from our Hepcludex studies in HDV moved us closer to a U.S. filing."

**PINS** – Beat on EPS and Revs – Global Monthly Active Users grew 9% year over year to 454 million. "Our second quarter results reflect both the strength of our business and the recent shift in consumer behavior we've seen as people spend less time at home," said Ben Silbermann, CEO and co-founder, Pinterest. "While we navigate through pandemic impacts, Pinterest is focused on building for the long-term by transforming from a place to browse, save and organize to a community of inspiring people sharing their passions and expertise." "We continue to navigate uncertainty given the ongoing COVID-19 pandemic and other factors. Our current expectation is that Q3 revenue will grow in the low-40% range year over year. We expect Q3 operating expenses will grow modestly quarter over quarter as we continue to ramp investments in our long-term strategic priorities, with plans to resume our brand marketing campaign in early Q4. Engagement headwinds on Pinterest have continued in July. As of July 27, 2021, U.S. MAUs have declined approximately 7% and global MAUs have

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grown approximately 5% year over year\*. The evolution of the COVID-19 pandemic and related restrictions remain unknown, and we are not providing guidance on Q3 2021 MAUs given our lack of visibility into certain key drivers of engagement."

**SWKS** – Beat on EPS and Revs In Line – "Skyworks delivered record third quarter results, with strong year-over-year growth in both revenue and earnings per share," said Liam K. Griffin, chairman, CEO and president of Skyworks. "Looking ahead, we expect continued momentum as we execute on strong design wins with our mobile and broad markets customers. An expanding array of usage cases - from mobile to automotive, cloud computing and intelligent energy management - is accelerating the adoption of 5G across numerous end markets. Our decades-long experience and deep customer relationships, combined with the strength and scale of our internal fabrication capabilities, position Skyworks to enable a broad set of applications and opportunities. Further, the recent addition of the Infrastructure and Automotive business of Silicon Labs immediately adds unique technologies as we expand our addressable markets and lead across a wide range of diversified and differentiated solutions."

**TMUS** – Beat on EPS and Revs – "Stellar postpaid customer gains and industry-leading service revenue growth translated into industry-best growth in profitability and cash flow, and drove another beat and raise quarter - all fueled by unprecedented synergies that only T-Mobile can deliver," said Mike Sievert, CEO of T-Mobile. "As we capitalize on our 5G leadership, it's increasingly clear that our unmatched network, outstanding value and customer-centric experiences are setting the Un-carrier apart from everyone else."

**CAT** – Beats EPS and Revenues (+29%) – The increase was primarily due to higher sales volume driven by higher end-user demand for equipment and services and the impact from changes in dealer inventories. Dealers decreased their inventories more during the second quarter of 2020 than during the second quarter of 2021. Operating profit margin was 13.9% for the second quarter of 2021, compared with 7.8% for the second quarter of 2020.

**CPRI** – Beats EPS and Revenues (+177.8%), Raises Outlook – We were pleased by our first quarter performance which reflected the strength of Capri Holdings' three global fashion luxury houses, Versace, Jimmy Choo and Michael Kors. All of our luxury houses significantly exceeded our revenue and earnings expectations for the quarter, as they continued to deepen consumer desire and engagement. Versace revenue of \$240 million increased 158% compared to the prior year. On a constant currency basis, total revenue increased 136%. Jimmy Choo revenue of \$142 million increased 178% compared to the prior year. On a constant currency basis, total revenue increased 147%. Michael Kors revenue of \$871 million increased 184% compared to the prior year. On a constant currency basis, total revenue increased 175%.

**PG** – Beats EPS and Revenues (+7.1%), Raises Outlook - We delivered another year of strong results with balanced top and bottom-line growth and strong cash generation, exceeding each of our in-going targets. We built strong momentum prior to the pandemic and have strengthened our position further. As we look forward to fiscal 2022, we expect to continue to grow top-line and bottom-line and to deliver another year of strong cash return to shareholders despite a challenging cost and operating environment. Skin and Personal Care organic sales increased double digits primarily driven by innovation, increased pricing and positive mix impact from the disproportionate growth of the super-premium SK-II brand, due to pandemic-related travel disruptions in the base period. Hair Care organic sales increased low single digits primarily due to increased pricing, partially offset by negative mix from growth in emerging markets. Shave Care organic sales increased mid-single digits due to innovation, pricing and increased volume versus a base period that was negatively impacted by pandemic-related consumption decreases. Appliances organic sales increased mid-single digits due to the positive mix impact from the launch of premium products and increased pricing partially offset by lower volumes due to a pandemic-related consumption increase in the base period. Oral Care organic sales increased mid-teens, primarily due to innovation, increased pricing, positive mix impacts from the disproportionate growth of

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premium products and, to a lesser extent, lower volumes in the base period due to pandemic related shutdowns. Personal Health Care organic sales increased mid-teens primarily due to innovation and price increases in some markets, partially offset by negative product mix due to the lower relative volumes of premium respiratory products. Fabric Care organic sales increased mid-single digits driven by innovation and positive mix from the disproportionate growth of premium forms like fabric enhancer beads and laundry unit dose. Home Care organic sales decreased low single digits primarily due to unfavorable mix due to volume growth in emerging markets and lower volumes in North America and Western Europe due to pandemic-related consumption increases in the base period. Baby Care organic sales increased mid-single digits driven by positive mix impact from the disproportionate growth of premium diaper pant products, higher volumes due to pandemic-related consumption decreases in the base period and devaluation-related price increases. Feminine Care organic sales increased mid-single digits primarily driven by innovation, pandemic related shutdowns in certain regions in the base period and positive mix impact due to the disproportionate growth of premium products including adult incontinence. Family Care organic sales decreased double digits primarily due to lower volumes driven by pandemic-related consumption increases in the base period.

**CHTR – Beats EPS and Revenues (+9.5%)** – Residential and small and medium business ("SMB") customer relationships increased by 332,000. Residential and SMB Internet customers increased by 400,000. Residential and SMB mobile lines increased by 265,000. Revenue of \$12.8 billion grew by 9.5% year-over-year, driven by residential revenue growth of 6.8%, mobile revenue growth of 67.5% and advertising sales revenue growth of 65.1%. Second quarter Adjusted EBITDA of \$5.0 billion grew by 11.8% year-over-year, reflecting growth in revenue and operating expenses of 9.5% and 8.0%, respectively.

**VFC – Beats EPS and Revenues (+104%), Raises Outlook** – We continue to see broad-based momentum across the portfolio, supporting an increase to our fiscal 2022 outlook for each of our largest brands. Though the first quarter is a relatively small portion of our total year, this strong start reinforces my confidence in our ability to accelerate growth through fiscal 2022 and beyond.

**CBOE – Beats EPS and Revenues (+18%)** – As we look to the second half of 2021, we have a number of attractive growth initiatives underway. We remain on target for our September launch of Cboe Europe Derivatives, further expanding our global derivatives network. Lastly, we remain confident in the outlook for organic revenue growth and are raising our organic growth target for recurring non-transaction revenue. We are increasing our full-year recurring non-transaction organic revenue<sup>2</sup> growth target to 12 to 13 percent from 10 to 11 percent to incorporate stronger organic growth. Recurring non-transaction revenue, which includes acquisitions, is now expected to increase by 15 to 16 percent, up from previous guidance of 11 to 12 percent, due to stronger organic growth and the addition of Chi-X.

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## Disclosures

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*Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.*

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