



Inside Today's Blitz

- Senate Set to Approve \$550B Infrastructure Bill
- Investor Expectations in Germany, EU Sink as COVID Worries Loom Large
- CP raises bid for **KSU** to \$300/share, reigniting bidding war with **CNI**; **CMCSA** ratings plunge during Summer Olympics; **EFX** is buying Appriss Insights for \$1.825B

Market Outlook

Futures indicating a flat open for the day with the **Dow** off by 5 bps, the **S&P** off by 1 bps, and the **Nasdaq** up 13 bps. The **Russell** is down 3 bps. Energy is bouncing back with **WTI** up 1.65%. **Gold** and **silver** both in the green today with the latter up 41 bps. **Copper** is up 62 bps. The **dollar** is up 13 bps. **Bonds** are flat. **VIX** is 18.25. It has been a quiet morning for macro news (micro news as well is slowing down) and futures are reflecting that too. The Senate will vote on the bipartisan infrastructure bill today which is expected to pass without any issues. They will then set sights on a \$3.5T budget resolution. Congress will then depart for Summer recess and the bill moves to Biden who will sign it soon. Elsewhere, COVID continues to be front and focus for many with the delta variant surging but some positive commentary from Dr. Gottlieb today suggesting that the current wave will be the last and he doesn't expect a Fall or Winter epidemic 'assuming we don't get a

variant that pierces the immunity offered by vaccine.' The Fed's Bostic is the latest to suggest a faster pace of tapering is necessary. Investor expectation sank in Europe this month as fears over COVID loom large.

Asian markets are mostly mixed overnight with the Hang Seng up 1.23%, Shanghai up 1.01%, and the Nikkei up 24 bps. In Europe, the major indices are mostly higher with the DAX up 17 bps, the CAC up 14 bps, and the FTSE down 12 bps. We're seeing outperformance from tech while banks and retail lag. Travel and leisure fell as COVID concerns continue to rise. **IAG**, **EasyJet** and **TUI** all down around 1%. Workspace provider **IWG** jumped 3% as the company said it was cautiously optimistic about the rest of the fiscal year. **Flutter Entertainment** rose 8.5% after the gambling firm beat profit estimates. **Munich Re** rose 2% after the German reinsurance group raised its gross premium forecasts for the full year. **HelloFresh** shares jumped 7.5% as the meal-kit firm said orders increased by 71.2% to 30.98 million in the second quarter, compared to 2020.

Calendar

Today... Earnings After the Close: EPAY, COIN, DAR, FLYW, FUBO, GO, NARI, JAMF, MRVI, MCFE, OLO, ONTF, LPRO, PAAS, POSH, PUBM, SGFY, STEP, LRN, SMCI, TASK, U, UPST, WW; **Conferences:** Opco TMT, BTIG Biotech, Canaccord Growth

Tomorrow... MBA Mortgage Applications, CPI, EIA Inventories, Fed Speakers (Logan, Bostic, George); **International Earnings:** ING, Thyssenkrupp, Vestas Wind; **Earnings Before the Open:** APG, ATC, BLI, CAE, GOOS, HAE, PRGO, RPRX, TUFN, VERX, WEN, WIX

Overnight Markets

Oil (WTI)	67.55	1.61%
Copper	4.316	0.62%
Silver	23.36	0.39%
Platinum	974.4	0.36%
Gold	1730.2	0.21%
US Dollar	93.06	0.13%
Bonds	163.72	0.02%
Natural Gas	4.041	-0.47%
VIX	18.25	-0.95%
Lumber	536.7	-2.70%

Technical View



Key Levels to Watch

S&P futures (ES_F) traded under Monday's session low overnight and found buyers at the 4417 level again. We bounced back to test the closing level of 4427.5 and now balancing around VWAP from Sunday. Overnight VWAP is flat at 4423.25. Overall, since Sunday, range continues to tighten between 4430/4415. Upside targets today include 4436 and 4444. A move lower targets 4406.25.

Economic Data

- **German ZEW** saw **Current Situation** 29.3 vs 31 est. while **Expectations** fell to 40.4 vs 55 est.
- **EU ZEW** economic sentiment fell to 42.7 vs 61.2 prior
- **US Small Business Optimism** – The Index fell to 99.7 in July wiping out the gains from June. “Small business owners are losing confidence in the strength of the economy and expect a slowdown in job creation”

Macro News

- **China** reported 181 new COVID cases on Monday, the highest local total since the recent outbreak, per SCMP
- **The US** is urging more businesses to curtail operations in the Xinjiang region of **China**, per WSJ, as Beijing's alleged use of forced labor is reviewed
- **France, Italy** impose strict COVID vaccine mandates, per WSJ, as they push more people to get shots
- **Dr. Gottlieb** says the current wave of COVID sparked by the delta variant may be the final one in the US, per CNBC
- Sen. Warren is planning to introduce a **minimum 7% tax** on all profits companies report to investors, per NYT
- Progressive Democrats are growing increasingly resistant to a potential **second term for Powell**, says WSJ. This comes despite widespread support from Biden's economic team

Movers

Gainers: ARCT 33%, PRPL 12%, FSR 11%, DDD 9.5%, QLYS 8.5%, DHT 7%, COMP 7%, KSU 6%

Losers: RETA -22%, MILE -21%, FLGT -15%, SDC -14%, REAL -6%

Insider Buying

AON, SAGE, GPN

Notable IPO Calendar

FinWise Bancorp (FINW) raising \$58M at \$183M market cap

Southern States Bancorp (SSBK) raising \$40M at \$174M market cap

Stock-Specific News

Consumer/ Business Services

- **NLSN, MDP** renew multi-year agreement for local TV audience measurement services
- **CMCSA** says ratings for the Summer Olympics fall 42% vs Brazil in 2016, per WSJ, the lowest level since broadcasting started on NBC in 1988
- **SAFM** takeover should be reviewed by the DOJ, says Senator Grassley in comments to the WSJ
- **DKNG** Marketplace goes live with inaugural NFT drops
- **Fanatics** valued at \$18B in latest funding round, per WSJ. The sports apparel retailer has investors like Silver Lake, Softbank, MLB and Jay Z
- **Hotel Planner, Reservations.com** to merge and go public via SPAC deal with **ASAX**, says WSJ. The deal values the two at \$685M
- **Intercontinental Hotels** down today in Europe after earnings, per Reuters, after in-line results and eliminating its dividend. The Holiday Inn owner cited strong leisure travel and 'some' pickup in business travel but some markets struggled
- **Flutter** is higher in Europe today after earnings, per City AM, after revenue doubled in 1H. They guided to a strong 2H as well with the sports calendar 'uninterrupted'
- **HelloFresh** shares are jumpy in Europe after earnings, per Bloomberg, as Y/Y deliveries jumped over 70%
- **Kastle Systems** is considering going public via SPAC with **SPGS**, says Bloomberg. Kastle provides the operating system for property management functions such as visitor passes, video surveillance and identity assurance
- **ZNGA** profiled in the WSJ 'Heard on the Street' column today looking at recent struggles and how the company needs to adapt to iOS changes before it can recover

On the Chart

MDP broke out of a narrow multi-week flag last week and now pulling back to re-test the range and 21-EMA with a longer-term measured move to \$51-\$52

Sympathy Movers

DKNG a close peer on watch today for a move out of a multi-week base above \$53

Financials

- **Crypto compromise** blocked in the Senate infrastructure vote, says CNBC. The amendment would limit a proposal to increase federal regulation of cryptocurrencies
- **Equifax (EFX)** to acquire **Appriss Insights** for \$1.825B; provides data used in public and workplace safety, law enforcement, fraud detection and prevention, and healthcare credentialing.
- **Munich Re** is higher in Europe after earnings this mornnig, per Bloomberg, as they raised their guidance for gross premiums
- **IWG** is higher Europe today after the WeWork rival reported a solid quarter and 'cautiously' optimistic on the 2H, per Reuters

On the Chart

EFX strong trend since earnings in April and now forming a small bull wedge back to the 21-EMA with a move above \$258 on watch for move back higher

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- **SIVB** announces offering of 2.227M shares

Healthcare

- **THC** named a new CEO
- **FLGT** to acquire CSI Labs to expand its presence in somatic molecular diagnostics and cancer testing
- **NNOX** to acquire USARAD and MDW for \$30M
- **Greenlight Bio**, a RNA Tech firm, set to go public in \$1.5B SPAC deal. GreenLight develops mRNA vaccines while also working on RNA-based sustainable alternatives to pesticides and herbicides. **ENVIU** the SPAC vehicle.

Industrials

- **Canadian Pacific (CP)** raises bid for **KC Southern (KSU)** to \$300/share, per WSJ, a move that will reignite the battle with **CNI**
- **TSLA** shipped over 8,600 China-made cars in China during the month of July, per Bloomberg, down 69% M/M
- **ERJ** to sell 16 E175 jets to SkyWest for operations in the Delta network

Energy & Materials

- **DOOR** is expanding its share buyback by \$250M

Tech/Telecom

- **GOOG, WDAY** announce multi-year strategic partnership to digitally transform enterprises around the world
- **TSM** reports July revenues +17.5% Y/Y
- **PINS** struggles are looked at in depth in the WSJ 'Heard on the Street' column today noting that the company needs to find success outside of its key niche demographics in order to have long-term staying power
- **Softbank** says net profit for Q2 was \$6.9B, per WSJ, down on both a Y/Y and Q/Q basis due to performance from the Vision Fund
- **Reliance Industries** is considering a bid for Deutsche Telecom's Netherlands business, says Bloomberg, and deal could be worth €5B
- **Wafer suppliers** have been slow to expand capacity, says Digitimes, which is hampering a supply issue within the semi industry
- **DRAM prices** expected to fall by 0-5% in Q4 as spot prices of DRAM modules continue to weaken, says Trendforce

On the Chart

ERJ nice base forming above its 55-EMA with a move above \$15 in focus for a run back at \$17 and prior highs

Hawk Database

TSM nice weekly base forming and sellers active recently in the December \$115 and \$110 puts in size

Analyst Notes

Upgrades

- **DIN** raised to Buy at Deutsche Bank, the firm believes sustainable downside is relatively limited from current levels given his view that the business recovery is largely intact
- **ARRY** raised to Buy at Roth, sees the potential for the stock to leap higher on any healthy amount of good news such as reinstating guidance. Checks suggest Array may now be in a better financial position and could even gain share through the challenges posed by steel pricing
- **OCUL** raised to Buy at HCW as management said it expects to see strong growth through the remainder of the year due to continued physician interest in the drug as well as more normalized cataract procedure volumes. Dextenza could obtain FDA approval of its supplemental New Drug Application for the treatment of ocular itching associated with allergic conjunctivitis on the PDUFA date of October 18, driving further market adoption
- **PSA** raised to Outperform at RJF
- **SVC** raised to Buy at B. Riley
- **CDEV** raised to Buy at MKM
- **MODN** raised to Buy at Craig Hallum
- **PRA** raised to Overweight at Piper
- **SOHU** raised to Buy at Jefferies

Downgrades

- **AXSM** cut to Neutral at MSCO, firm now finds the set-up for Axsome challenging with odds of an on-time approval lowered and the risk for a delay or a CRL increased, particularly given the lack of additional near-term pipeline catalysts
- **BHVN** cut to Neutral at UBS, sees a strong Nurtec uptake and verdiperstat performance but also believes that the risk-reward on the stock is now reflects in its price
- **ARCT** cut to Underperform at Bair
- **SDC** cut to Underweight at JPM
- **EXR** cut to Perform at RJF
- **MFC** cut to Neutral at CSFB
- **BECN** cut to Hold at Jefferies
- **ATH** cut to Hold at Truist
- **NLS** cut to Hold at Craig Hallum

Hawk Database

ARRY an ugly trend chart but does have 5000 October \$15 short puts and 10,000 January \$12.50 short puts in OI, so potential to trade versus these recent lows.

Hawk Database

BHVN saw size September call buys on 8/9 while size October call buys remain in open interest, a name where any dip is a chance to add in our view

Initiations

- **AKAM** resumed Outperform at Raymond James, while there is some controversy around the long-term viability of these businesses, he believes the CDNs are an important part of the telecom ecosystem and are well-positioned in the world of data
- **FSR** resumed Overweight at MSCO, views Fisker as potentially one of the only EV-related startups to actually launch on time with its Ocean and expects it can ramp efficaciously in late 2022 at a time when demand for EVs exceeds supply
- **DBRG** started Outperform at Raymond James, positive on its shift of focus from traditional real estate to Digital Infrastructure such as Towers, Data Centers, Fiber, and Small Cells with the intention of becoming 100% digital vs. 85% currently
- **BLND** started Buy at Goldman, \$30 target; Blend is a white-label software platform that powers the digital consumer experience for banking products. Banks, fintechs, and non-bank mortgage lenders can implement Blend's suite of off-the-shelf products to build a digitally enabled, best-in-class banking experience and realize meaningful operational efficiencies. "With BLND trading at ~13X NTM EV/Sales vs. ALKT and UPST at ~18x NTM EV/Sales on average, we believe that the attractive valuation and marketplace optionality creates a positive risk-reward"
- **IMGO** started Buy at Stifel
- **TCRX** started Overweight at MSCO; Buy at Jefferies
- **GAN** started Buy at Jefferies

Other Notes

- **TTD** target raised to \$95 from \$85 at OpCo
- **EVBG** target raised to \$175 from \$160 at Stifel, firm believes the uneven nature of reopening around the globe and an increasingly distributed workforce will push government agencies and corporations towards a technology-first approach to critical event management, providing Everbridge ample opportunity for market penetration through new customer additions and upgrades to the full CEM suite
- **AMED** target cut to \$235 from \$325 at Benchmark, keeps a Buy as the firm is confident the Hospice business development effort can be rebuilt by year-end, and also sees Hospice ADC benefiting next year with more normal discharge patterns and LOS

On the Chart

GAN nice double bottom on the chart and a recent opening sale of 800 Dec. 2022 \$15 puts while still having 2000 Jan. 2022 \$15 calls bought in OI. A base breakout above \$18.30 would be key.

Trade Ideas

Boeing (BA) setting up well on the daily with shares coiled under a big volume shelf at \$240 and weekly shows a large descending channel that could set up a big return in momentum towards recent highs. BA has a big low-volume gap to fill from February 2020 that stretches up to \$325. The weekly is showing a bullish MACD cross setting up while RSI is back above 50.



Technical Scans

Inside Days: APPN, AMED, CHWY, BL, TWLO, WIX, RKT, CGNX, PLD, NCNO, INTU, MTD, AMZN, ADSK, CARR, PH, TER, OLED, WMS

Bull Reversal Days: IAC, FSR, SJM, GDDY, PSA, TDC, PTON, BILI, MIC, SON, TWST, IQ

Ready to Run: LESL, JKS, BYND, PSA, BERY, GT, EVR, SPCE, HIMX, BLDP

Insider Profile

Aon (AON) forming a tight bull flag above its 8-EMA and sizable insider buy last week from director Lester Knight of \$2.6M in stock at \$263.96. This is the first open market buy since November 2020. AON is looking to clear \$267.50 to new highs and above a big volume node from May with a short-term target of \$275 but longer-term measures to \$310. The \$59.25B company trades 20.4X earnings, 5X sales, and 26.5X FCF. AON is a UK-based provider of financial risk-mitigation products such as insurance, pension administration and employer health insurance plans. The recent stock move comes after the termination of their **Willis Towers Watson (WLTW)** deal. AON saw the DOJ requests as stifling growth and making progress towards their long-term financial goals more difficult. They note:

"The events of the past 16 months have honed the power of Aon United and our ability to work together to deliver new sources of value to clients. Over this time, we crystallized our operating model and cemented our one firm mindset. We've uncovered countless new growth, investment and efficiency opportunities. And at this point, we're better connected across our firm with all the value of this work and none of integration distractions. We're moving forward with a proven platform and are operating from a position of strength and momentum."

Analysts have an average target for shares of \$255 and a Street High \$306. Wells Fargo raised estimates to \$306 last week citing earnings and RBC with a \$275 PT as they note the quarter was strong and the absence of the disruption from its terminated merger with WLTW was notable. They also think the business can rebound returning to its Aon United program for efficiencies and growth initiatives.

Extras

Moderna (MRNA) large spread buys 2000 January 2023 \$470 calls for \$151 and sells the September 2022 \$640 calls for \$81.10 and the September \$550/\$480 bull put spread for \$48.93

OpenDoor (OPEN) buyer of 1000 June 2022 \$18 calls for \$3

Pfizer (PFE) buyer 5000 November \$45 Calls for \$2.46

Pepsi (PEP) opening sale of 800 January 2023 \$170/\$150 strangles for \$19.90 which leans bullish with shares at \$154

Quidel (QDEL) with 400 January \$120 puts bought \$11.90

Snowflake (SNOW) with 500 January \$360 calls sold to open for \$12.90

Open Interest Checks

		<u>OI Checks</u>		
Ticker	Contract	Prior OI	New OI	OI Change
RBLX	August 27th (W) \$100 Calls	227	6,117	2594.71%
PFE	November \$45 Calls	5,766	11,555	100.40%
U	August \$120 Calls	3,510	5,422	54.47%
FSLY	September \$45 Puts	5,361	8,066	50.46%
NUE	October \$115 Calls	1,309	1,384	5.73%
GS	September \$410 Calls	2,411	2,432	0.87%
ZI	October \$60 Calls	2,273	2,026	-10.87%
AAPL	June 2022 \$165 Calls	9,666	8,504	-12.02%
MRNA	January \$500 Calls	2,377	2,043	-14.05%
JEF	September \$35 Calls	6,348	4,036	-36.42%
CRTX	November \$75 Calls	2,999	1,641	-45.28%
PINS	November \$67.5 Calls	3,963	1,975	-50.16%

What They're Saying

Scientific Games (SGMS) earnings call discussing portfolio optimization and strategic plans... "People love to play games, and there is a huge TAM, which we are uniquely positioned for. We're moving rapidly with plans to divest our Lottery and Sports Betting businesses, streamlining our organization and accelerating our efforts to deleverage and invest for growth. No company will be able to match our ability to build great games and franchises fully cross-platform. On our last earnings call, we outlined for you our 3 strategic pillars, and we're making great progress executing on them to unlock significant shareholder value and become a sustainable growth company. First, we're moving quickly and thoughtfully to optimize our portfolio. We're very encouraged by the discussions and the strong interest we're seeing across the board for our Lottery and Sports Betting businesses. We continue to believe that tremendous value in these businesses is best unlocked by divesting them, and we see multiple avenues available to do so. And as you know, on July 15, we made a proposal to

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acquire the remaining 19% equity interest in SciPlay that Scientific Games does not currently own in an all-stock transaction. Second, we are investing in our largest growth opportunities, both organically and inorganically in content and digital markets to accelerate growth. In Gaming, we focused our R&D spend, enabling us to build great games like MONOPOLY Money Grab, Coin Combo and Dancing Drums Prosperity, which has helped propel our North American game op revenue to surpass 2019 levels and also helped fuel our performance at SciPlay and Digital this year. We recently made smart targeted investments to accelerate our strategy, from Lightning Box to Koukoi to our new Las Vegas iGaming studio, and you should expect more of these investments over the coming months. And third, we're focused on significantly delevering and transforming our balance sheet as we continue to make great progress organically. We reduced our net debt leverage from 10.5 to 7.2x or by nearly 1/3 in just 6 months. We are confident that we're on the path to continued significant delevering as we pursue strategic alternatives for our Lottery and Sports Betting businesses. We did what we said we were going to do, and we're just getting started."

Trade Desk (TTD) earnings call on the shift of TV ad inventory and the importance of marketing... "That exponential growth speaks to how rapidly the TV landscape is evolving. We've spoken before about the accelerated consumer shift to digital video, including CTV. And that shows no signs of slowing down. In fact, we reached more households via CTV in the U.S. today than are reachable through linear TV. Today, we reach more than 87 million households. Those trends are now well established. What is perhaps a little less appreciated is what's happening on the inventory side of TV and how advertiser demand for that inventory is also fueling a shift to CTV. But regardless of where our company is on the growth spectrum, we are seeing the same response today, those companies that enjoyed accelerated growth now need to market effectively to sustain that growth. Those that were struggling and hit the pause button are now playing catch-up, aggressively marketing to make up for lost time. Advertising and marketing matter more than ever in the formula for business success. The demand for growth, regardless of where our company is on the recovery curve has major implications for advertising. Brands are looking to their CMOs to find value and advertising that can help fuel new growth. The only way to find advertising efficiency in this market is with objective data-driven technology. We have significant premium CTV inventory at scale via our platform and partnerships as CTV growth moves to AVOD instead of the SVOD models that powered early adoption in the category. Indeed, MoffettNathanson recently reported that the ad-supported video-on-demand market is growing from \$4.4 billion in 2020 to about \$18 billion as early as 2025. And every major ad-supported platform, whether it's Disney's Hulu, Peacock, Discovery Plus, ViacomCBS' Paramount and Pluto, FOX's [2B] or fuboTV and many others, all are reporting record viewership or ad spend figures, and we see the rapid growth in AVOD in our CTV spend every quarter."

BioHaven (BHAVN) earnings call on early NURTEC ODT success... "NURTEC ODT is indeed the first and only medication proven to treat and prevent migraines and we are encouraged by the enthusiastic reception we've received thus far from prescribers, patients and payers since the launch of our dual indication. Fundamentally, we believe we're witnessing the early stages of a true paradigm shift in migraine treatment that will lead to demand for more simple, higher standard of care that produces better patient satisfaction and outcomes. And consequently, dramatically expands the number of people with migraine seeking treatment. In the 9 weeks post launch, we have witnessed an acceleration in volume and share, driven by both increased acute and preventive therapy utilization. With NURTEC ODT's unique positioning as the first and only medicine proven to both treat and prevent migraine attacks. I'd like to share a perspective on this dynamic market, how we believe it will evolve over time in the role that NURTEC ODT will play. The expanded market opportunity starts with the existence of extremely high unmet need in this category. In what remains the second most disabling disease in the U.S., there are many points to site, but I'll highlight some of the most compelling specific to migraine prevention. First, there are too few people seeking preventive care only 15%. Second, patients are very dissatisfied with 84% seeking better options. And third, the injection barrier among patients is real with 65% of

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people who don't want to receive an injection. These data speak to an immediate and compelling unmet need today, but we also see a longer-term opportunity that is underdeveloped and waiting to be cultivated.”

Shockwave Medical (SWAV) earnings call increasing the IVL market opportunity... “As the usage of IVL has expanded across the globe, we have learned more about our markets and in the process, it has become increasingly evident that the opportunity for IVL is even larger than we had previously estimated. Therefore, we felt it was time to do a refresh on our estimate of the total addressable market, or TAM, for IVL. Since going public, we have consistently estimated our TAM to be approximately \$6 billion. At that time, however, IVL was not approved or launched in most geographies where we operate today. So we lack visibility to procedure volumes in many countries. Additionally, some markets have experienced significant procedure growth in the last few years. Based on these new inputs, we have increased our estimate of the TAM for IVL to roughly \$8.5 billion based on projections for procedures in 2022.”

DoubleVerify (DV) at KeyBanc Tech Conference discussing its TAM... “We believe the TAM for this product is very large. We are still a small player. We have a few competitors in the market. but the overall amount of the inventory that we can verify is still small. There are 2 vectors there where we see a large TAM opportunity. First, there is international. So verification is a known product in the United States markets, but international is still an opportunity where the awareness of the need for verifying the quality of inventory is growing. Instances of fraud outside of the U.S. are still higher than they are in the U.S. So you have a whole opportunity there for growth outside of the U.S. Second opportunity is new vectors. Not every digital ad is yet able to be verified. And I'll give you 2 examples. One is in the social walled garden space, we are able to verify some of the inventory, but not yet all of the inventory. Part of it is it requires integrations. And so more and more players are now coming to DoubleVerify and saying, hey, help us verify our inventory. That's one opportunity that's still not fully tapped. And I'll give you a different one, which is even bigger, which is CTV. It's very nascent. Verification in CTV is early stages. That is primarily a U.S. opportunity. But if you think about how much advertising is still happening, terrestrially, \$7 billion that will move to digital, that will create another opportunity. The TAM is very large. So we believe that TAM penetration right now is probably 15% or so. It's very low still. The growth drivers, as I described them will be international, and then you'll probably have Social, which will be a factor of sort of opening up more inventory and then CTV. I would say that is the order in which I would put them. Within TAM, I just want to be clear. We've only been talking about verification right now. There is another part of the market, which is performance and measurement that is nascent for us.”

Earnings Grid

8/10 AMC Reports

Stock	Next Earn Date	Time	Open Interest	Historical Moves (R/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 (1mo)
COIN	8/10/2021	AMC	\$88.38M (56%), Bear: \$51.51M (33%), Stock: \$13.26M (8%), Vol: \$4.2M (1%)	Lower 1 of 1	8.37%	5.86%	-2.54%	-2.54%	-0.10	-17.75%	51.56%		
LI	8/10/2021	AMC	Bull: \$20.61M (67%), Bear: \$9.46M (31%), Stock: \$0.57M (2%)	Lower 2 of 3, Lower last 2	7.91%	12.74%	-0.35%	-1.68%	1.56	-13.51%	19.15%	7.73%	18.00%
MRVI	8/10/2021	AMC	No Trades Since Last Report	Even of 2	7.64%	10.58%	1.17%	2.34%	-1.07	-2.63%	14.78%	3.60%	-56.15%
MCCE	8/10/2021	AMC	Bear: \$0.19M (100%)	Even of 2	12.34%	11.46%	-0.24%	-0.47%	-13.12	-14.68%	46.15%	3.09%	-33.51%
DAR	8/10/2021	AMC	Bull: \$0.95M (70%), Stock: \$0.23M (17%), Bear: \$0.17M (13%)	Higher 5 of 8	5.97%	8.05%	2.33%	12.40%	1.88	-18.68%	81.99%	1.34%	-36.39%
UPST	8/10/2021	AMC	Bear: \$18.32M (54%), Bull: \$15.81M (46%)	Higher 2 of 2, Higher last 2	11.84%	67.16%	45.99%	91.98%	-2.02	13.14%	18.45%	5.62%	-8.03%
SHLS	8/10/2021	AMC	No Trades Since Last Report	Even of 2	11.69%	7.72%	-2.50%	-5.01%	-0.54	-10.92%	21.70%		
LPRO	8/10/2021	AMC	Bear: \$0.33M (100%)	Higher 2 of 3	7.60%	10.90%	6.20%	10.93%	2.12	-18.66%	38.27%	4.65%	50.98%
NARI	8/10/2021	AMC	Bear: \$0.16M (100%)	Lower 2 of 3	8.85%	12.07%	-1.74%	9.59%	10.08	-12.39%	0.48%	3.91%	13.27%
SGFY	8/10/2021	AMC	Bull: \$0.26M (100%)	Lower 1 of 1	10.97%	9.96%	-2.73%	-2.73%	2.96	-8.01%	84.81%		
STEP	8/10/2021	AMC	No Trades Since Last Report	Higher 2 of 2, Higher last 2	6.30%	5.97%	4.96%	9.93%	6.25	-9.61%	97.65%	0.84%	219.98%
JAME	8/10/2021	AMC	No Trades Since Last Report	Lower 3 of 4, Lower last 2	10.79%	10.53%	-4.56%	-13.30%	4.55	-27.45%	85.77%	11.09%	45.18%
FUBO	8/10/2021	AMC	Bull: \$11.07M (60%), Bear: \$6.78M (37%), Stock: \$0.59M (3%)	Even of 2	12.55%	19.92%	-4.41%	-8.22%	1.26	-9.15%	54.12%	21.84%	27.06%
GO	8/10/2021	AMC	Bull: \$0.15M (67%), Bear: \$0.08M (33%)	Even of 8, Lower last 4	8.62%	10.22%	-0.83%	-16.68%	3.09	-22.72%	63.96%	6.90%	-13.37%
POSH	8/10/2021	AMC	Bull: \$0.44M (63%), Bear: \$0.26M (37%)	Lower 1 of 1	12.84%	23.37%	-21.81%	-21.81%	1.27	-21.01%	75.95%		
WW	8/10/2021	AMC	Bull: \$10.44M (73%), Bear: \$3.8M (27%)	Lower 4 of 7, Higher last 2	11.47%	16.07%	-4.34%	11.61%	0.50	-28.47%	0.62%	7.96%	-27.45%
TIDUP	8/10/2021	AMC	Bear: \$0.84M (100%)	Lower 1 of 1	13.62%	18.16%	-7.68%	-7.68%	-0.28	-24.69%	44.26%		
EPAY	8/10/2021	AMC	No Trades Since Last Report	Lower 6 of 8, Lower last 4	7.57%	12.12%	-2.50%	-16.91%	6.72	-25.16%	72.57%	3.68%	28.57%
LRN	8/10/2021	AMC	Bull: \$0.7M (60%), Bear: \$0.18M (20%)	Lower 7 of 8, Lower last 2	9.73%	15.44%	-4.31%	-54.49%	-1.24	-27.58%	32.99%	6.50%	-25.64%

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8/11 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)
RPRX	8/11/2021	BMO	No Trades Since Last Report	Lower 4 of 7	6.07%	5.16%	-0.28%	2.86%	0.08	2.10%	45.82%	3.38%	-43.18%
WIX	8/11/2021	BMO	Bull: \$10.48M (69%), Bear: \$4.76M (31%)	Lower 5 of 8	8.12%	11.53%	-2.99%	-13.86%	2.57	-20.07%	65.26%	6.28%	47.14%
WEN	8/11/2021	BMO	Bull: \$2.34M (80%), Bear: \$0.57M (20%)	Lower 6 of 8, Lower last 4	4.58%	6.81%	-3.04%	-8.14%	0.91	-16.32%	36.30%	2.85%	-49.12%
APG	8/11/2021	BMO	Bull: \$0.16M (100%)	Lower 5 of 5, Lower last 5	6.35%	4.49%	-0.14%	-7.82%	0.87	-8.21%	5.24%	2.79%	6.28%
HAE	8/11/2021	BMO	No Trades Since Last Report	Even of 8	8.09%	12.05%	1.94%	5.69%	-2.62	-19.67%	40.24%	4.61%	19.49%
STKL	8/11/2021	BMO	No Trades Since Last Report	Even of 8	9.06%	14.29%	-1.45%	4.89%	-1.82	-20.95%	95.45%	1.74%	20.41%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
DDD	3D Systems	\$0.12	\$0.05	\$162.60	\$143.28	45.00%	
ACM	Aecom Tech	\$0.08	\$0.73	\$3,408.36	\$3,206.13	6.90%	
AMC	AMC Entertainment	-\$0.71	-\$0.96	\$444.70	\$382.11	2252.90%	
CABO	Cable ONE	\$16.68	\$11.09	\$401.75	\$389.18	22.40%	
CBT	Cabot	\$1.35	\$1.18	\$917.00	\$804.70	77.00%	
ELY	Callaway Golf	\$0.36	\$0.00	\$914.00	\$755.21	207.70%	FY Above
CMBM	Cambium Networks	\$0.45	\$0.33	\$92.71	\$88.17	48.90%	
CF	CF Industries	\$1.14	\$1.58	\$1,588.00	\$1,626.88	31.90%	
CHGG	Chegg	\$0.43	\$0.37	\$198.48	\$190.11	29.70%	
CCXI	ChemoCentryx	-\$0.56	-\$0.54	\$1.81	\$4.85	-96.30%	
COMP	Compass	-\$0.02	-\$0.08	\$1.95	\$1,567.27	-99.70%	FY Above
CXW	CoreCivic	\$0.46	\$0.42	\$464.57	\$466.09	-1.70%	
DHT	DHT	\$0.00	-\$0.10	\$45.30	\$48.95	-77.70%	
APPS	Digital Turbine	\$0.34	\$0.31	\$212.60	\$191.26	260.30%	FY Above
ESE	Esco Tech	\$0.67	\$0.82	\$181.39	\$192.31	5.10%	FY Below
ETH	Ethan Allen	\$0.74	\$0.74	\$178.32	\$178.30	94.70%	
EVBG	Everbridge	\$0.03	-\$0.23	\$86.65	\$83.92	32.50%	
FGEN	FibroGen	-\$1.45	-\$0.62	\$24.36	\$69.07	-43.20%	
FLGT	Fulgent Genetics	\$2.55	\$2.67	\$153.60	\$197.34	789.40%	
HALO	Halozyne Therapeutics	\$0.66	\$0.44	\$136.50	\$104.08	147.30%	FY Above
HLIO	Helios Technologies	\$1.20	\$0.86	\$223.40	\$187.17	87.30%	FY Above
INO	Inovio Pharma	-\$0.39	-\$0.26	\$0.27	\$1.21	2.20%	
IPAR	Inter Parfums	\$0.71	\$0.47	\$207.57	\$207.59	319.30%	
DOOR	Masonite International	\$2.23	\$2.12	\$662.41	\$634.28	32.60%	
MESA	Mesa Air	\$0.11	\$0.10	\$125.16	\$131.40	71.20%	

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MODN	Model N	\$0.16	\$0.02	\$51.04	\$48.86	23.70%	FY Above
NCMI	National Cinemedia	-\$0.28	-\$0.17	\$14.00	\$20.15	250.00%	
NTR	Nutrien	\$2.08	\$2.10	\$9,763.0	\$9,646.06	15.8%	FY Above
OSH	Oak Street Health	-\$0.44	-\$0.34	\$353.10	\$318.09	64.70%	
PEN	Penumbra	\$0.21	\$0.17	\$184.26	\$170.77	75.30%	FY Above
PLNT	Planet Fitness	\$0.21	\$0.23	\$137.25	\$127.56	241.10%	FY Below
PRPL	Purple Innovation	\$0.05	\$0.13	\$182.60	\$181.70	10.60%	
QLYS	Qualys	\$0.79	\$0.68	\$99.70	\$98.98	12.20%	FY Above
RETA	Reata Pharmaceuticals	-\$2.00	-\$1.89	\$2.22	\$1.32	-27.70%	
RGNX	REGENXBIO	-\$1.36	-\$0.99	\$22.04	\$21.17	33.00%	
RPAY	Repay Holdings	-\$0.15	\$0.14	\$48.41	\$44.44	32.60%	
SAIL	SailPoint	\$0.00	-\$0.06	\$102.49	\$99.28	10.80%	
SDC	SmileDirectClub	-\$0.14	-\$0.09	\$174.18	\$198.52	62.70%	FY Below
SQSP	Squarespace	-\$3.22		\$196.01		31.00%	
STE	Steris	\$1.76	\$1.49	\$968.40	\$904.90	44.80%	FY Above
REAL	The RealReal	-\$0.50	-\$0.46	\$104.91	\$108.27	83.10%	
VAPO	Vapotherm	-\$0.67	-\$0.63	\$20.63	\$17.98	-41.30%	
VUZI	Vuzix	-\$0.14	-\$0.10	\$2.92	\$4.33	-4.00%	
WES	Western Midstream	\$0.55	\$0.59	\$719.10	\$657.98	7.00%	

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ARMK	Aramark	\$0.03	\$0.02	\$2,981.00	\$3,073.81	38.50%	
BSY	Bentley Systems	\$0.23	\$0.15	\$222.90	\$213.45	20.90%	FY Above
CSPR	Casper Sleep	-\$0.81	-\$0.31	\$151.76	\$151.19	37.70%	FY In Line
IMOS	ChipMOS	\$1.32	\$1.40	\$6,982.00	\$6,972.92	28.60%	
CIXX	CI Financial Corp	\$0.75	\$0.75	\$662.40	\$679.30	3.40%	
DFH	Dream Finders Homes		\$0.43		\$507.67		
IIVI	II-VI	\$0.88	\$0.76	\$808.80	\$783.74	8.40%	FY In Line
KRNT	Kornit Digital	\$0.23	\$0.21	\$69.20	\$77.44	158.20%	
EDU	New Oriental Education		\$0.03		\$1,122.20		
NOVT	Novanta	\$0.62	\$0.51	\$167.52	\$164.32	15.80%	FY In Line
SYU	Sysco		\$0.60		\$14,645.19		

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TDG	Transdigm Group		\$2.99		\$1,223.46		
VSH	Vishay		\$0.59		\$817.72		

REAL – Missed on EPS and Revs - Trailing 12 months active buyers reached 730,000, an increase of 19% year-over-year and 48% compared to the same period in 2019. "We're pleased to report another quarter of strong growth and believe the strength of the current trends in the business will continue for the balance of this year and into next year. In addition to our GMV growth and improved gross profit per order, the efficiency of our operations and marketing continue to improve - all key elements of our path to profitability," said Julie Wainwright, founder and CEO of The RealReal

SAIL – Beat on EPS and Revs - "SailPoint finished another strong quarter, exceeding prior revenue and ARR guidance with Total ARR up 43% year-over-year. The outperformance this quarter was driven by our team's relentless focus on customer satisfaction and the demonstrated value our identity security platform has on addressing the sophisticated needs of the modern enterprise," said Mark McClain, SailPoint CEO and Founder.

CHGG – Missed on EPS and Beat on Revs - "It is clear, wherever students are learning, whether online, in the classroom, or in a hybrid model, the value of Chegg is unquestionable," said Dan Rosensweig, CEO. "Chegg had a great Q2 with total revenue growth of 30%, driven by 38% growth in Chegg Services revenue with Chegg Services subscribers growing to 4.9 million in the quarter. Our international growth also continues to be strong, and we are confident we will exceed our initial expectation of over one million international subscribers for the year."

Disclosures

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