



Inside Today's Blitz

- Senate Passes \$3.5T Budget Framework Before Recess, Sets Up Debt Battle in September
- China's Services Economy Under Pressure as COVID's Latest Outbreak Weighs
- **NLOK** to buy **Avast** in \$8.6B deal; **TFC** is buying Service Finance for \$2B; **UBER** will face scrutiny by the FTC for their Drizly deal; **FGEN** received a CRL from the FDA for Roxadustat

Market Outlook

Futures indicating a mixed open for the day with the **Dow** up 10 bps, **S&P** down 5 bps, and the **Nasdaq** down 21 bps. The **Russell** is down 8 bps. Energy is under pressure with **WTI** down 82 bps. **Gold** and **silver** are mixed with the former up 32 bps and the latter down 27 bps. **Copper** is down 52 bps. The **dollar** is up 11 bps. **Bonds** are down 33 bps. **VIX** is 18.15. It has been another (very) quiet morning for macro news with focus continuing on the delta variant's impact on the global economy. Reuters out with another negative look at China this morning seeing their services sector under pressure into year-end due to the breakout. Conversely, the slowdown/weakness is also raising prospects for more stimulus efforts, so any major impact to markets is likely to be limited. Elsewhere, all eyes on Washington where the Senate approved the \$3.5T budget framework this morning and Congress will now depart for recess. September is setting up to be a big month in DC

with the debt ceiling a big issue they will return to.

Asian markets are mixed this morning with the Hang Seng up 20 bps, Shanghai up 8 bps, and the Nikkei up 65 bps. In Europe, the major indices are modestly higher with the DAX up 10 bps, the CAC up 30 bps, and the FTSE up 51 bps. We're seeing financials and healthcare outperform while tech lags. It was a busy morning for stock-specific news, mostly earnings. **Leoni**, **Uniper**, **Thyssenkrupp**, and **Phoenix** all weak after reporting. **Provident Financial** is among those jumping higher. Dutch bank **ABN Amro** rose 4% after reporting a swing to net profit for the second quarter of 2021 and said it would resume dividend payments. **Vestas Wind Systems** fell 3% after the company cut its outlook for 2021 after missing second-quarter operating profit forecasts. Food delivery company **Deliveroo** fell 4.5% despite the value of orders on its platform more than doubling in the first half. **Avast** rose 3% after U.S. cybersecurity company **Norton** agreed to buy its rival for up to \$8.6B.

Calendar

Today... Earnings After the Close: DIBS, AMWL, APP, ARRY, AZPN, AVT, BLNK, BMBL, CACI, CPNG, MSP, EBAY, ENS, FNV, GOCO, HIMES, BEKE, RIDE, MQ, NIO, OPEN, RXT, ROOT, RGLD, SONO, VRM;
Conferences: Opco TMT, Canaccord Growth

Tomorrow... Weekly Claims, PPI, Natural Gas Storage, WASDE Report; **International Data:** Japan PPI, EU Industrial Production; **International Earnings:** Aviva, Henkel, TUI; **Earnings Before the Open:** AZEK, AZUL, BIDU, BR, CSIQ, CELH, CYBR, DCBO, GDRX, GRWG, IQ, KELYA, MDP, MIDD, EYE, OGN, PLTR, PGTI, SDGR, SHC, TAL, THRY, UTZ; **Analyst Days:** IDXX, FEYE; **Conferences:** Canaccord Growth

Overnight Markets

Platinum	1001.7	1.49%
VIX	18.15	0.96%
Gold	1737.1	0.31%
US Dollar	93.16	0.11%
Natural Gas	4.083	-0.15%
Silver	23.33	-0.27%
Bonds	162.72	-0.31%
Copper	4.33	-0.55%
Oil (WTI)	67.64	-0.95%
Lumber	506	-4.55%

Technical View



Key Levels to Watch

S&P futures (ES_F) with a quiet overnight session as we balanced within the low-end of Tuesday's range. We undercut the lows briefly at 4422 and bounced back to VWAP for the week at 4426.75. Overall, lackluster action ahead of CPI data. Holding above 4424.75 can re-test 4432.75 with upside to 4440 and 4448.75. Targets to watch lower include 4417, 4408 and 4400.75. The 8-day EMA at 4416.75 remains key.

Economic Data

- **China** auto sales fell 11.9% July
- **China** M2 money supply was 8.3% in July vs 8.7% est.; **New Loans** fell to 1.08T vs 1.2T est. and 2.12T prior
- **South Korea** unemployment was 3.3% vs 3.8% est.
- **German** CPI was 3.8%, in line with est.
- **Italian** CPI was 1.9% vs 1.8% est.
- **US** MBA mortgage applications for 8/6 rose 2.8% vs -1.7% prior

Macro News

- **China** will likely face pressure in Q3 for their services industry as COVID restrictions go into effect, says Reuters
- **Singapore** is raising their 2021 GDP outlook, per Reuters
- **Oil demand** will likely fall in the 2H as COVID restrictions continue to be imposed, says Goldman Sachs
- **Australia** continues to see consumer sentiment fall as COVID lockdown restrictions are reimposed, per Bloomberg. Melbourne announced plans to extend their lockdown for another week
- **GOP Senators** have pledged to not help Democrats raise the debt ceiling, per Politico, setting up a big battle in September

Movers

Gainers: UPST 18%, FUBO 12%, BCRX 10%, MRVI 10%, NLOK 5%, DOCS 4%, MCFE 4%

Losers: HYRE -25%, WW -23%, POSH -7%, NARI -5.5%

Insider Buying

COP, DNB, ATVI, ARNC, BRBR, OMF, HLF

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

- **UBER** will face intense scrutiny by the FTC over their proposed acquisition of Drizly, per The Information, while the organization also probes their recent GoPuff partnership
- **Viacom (VIAC)** has put partnership talks on hold with **Comcast (CMCSA)**, per NY Post, as management is hopeful they can attract additional suitors through the end of the year
- **Warner (T)** is in talks to sell TMZ to Fox, says Deadline. This is yet another deal by the media giant as they look to pare back before the spinoff to Discovery
- **Carrefour** is looking to sell their Taiwan business, per Reuters, and a deal could be worth as much as €1.6B
- **Ahold Delhaize** shares are higher in Europe after earnings, per Bloomberg, after raising guidance citing resilient demand for food-at-home despite the reopenings
- **MTN** names a new CEO
- **OLO** to partner with Grubhub on delivery
- **ENR** announced an accelerated \$75M buyback

Financials

- **Truist (TFC)** to acquire Service Finance Company for \$2B, a provider of point-of-sale financing solutions for the home improvement industry
- **VOYA** is exploring a bid for benefits administration firm **Alight (ALIT)**, says Bloomberg. This comes just months after ALIT went public
- **JPM** is introducing a new real-time payments option, per Reuters, as they look to gain share in the surging volume of global digital payments
- **IVZ** says net inflows were \$3.5B in July
- Dutch bank **ABN Amro** is higher in Europe today after earnings, per Bloomberg, after topping estimates and pledging to pay a dividend

Healthcare

- **Fibrogen (FGEN)** received a CRL from the FDA for Roxadustat for anemia of chronic kidney disease; FDA asks for another clinical study to be conducted before NDA can be approved
- **BSX** announces FDA clearance of EXALT Model B Bronchoscope
- **BLI** announces multi-year agreement with Bayer; Berkeley Lights will leverage its platform to screen individual variants of bioactives for Bayer in a massively high-throughput manner. The outcome will be a significant acceleration of the agricultural leader's pipeline for discovery and development of novel traits.

Hawk Database

VIAC with recent buyers in the Aug. \$38 and \$48 calls in size while the September \$43 calls also with 12,000+ bought since early July.

Chart Watch

JPM working out of a nice multi-week base above \$157.50 and room up to \$165 from May's rollover

Hawk Database

BSX put sellers active yesterday in the name and has also seen buyers in the Sept. \$44 calls recently, over 7000X

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- **CAH, CVS** extend pharmaceutical distribution pact through 2027
- **BCRX** has withdrawn their public offering

Industrials

- **Boeing (BA)** is now undergoing test flights in China for their 737 MAX, says Reuters, with hopes of getting back in the air soon
- **BA** reported 28 commercial airplane deliveries in July
- **UAL** remains the only major airline to require employees be vaccinated, per NY Post, as **AAL, DAL,** and **LUV** will not
- **Thyssenkrupp** shares are getting hit hard in Europe after earnings today, per Bloomberg, as they cite a higher cash burn rate into 2H as their restructuring drags on
- **US Postal Service** announced new surcharges for the Holiday season, per WSJ, for both commercial and individual customers

Chart Watch

BA nice weekly setup highlighted yesterday pre-market as it remains poised under \$240 for a breakout move higher

Energy & Materials

- **CHK** is buying **VEI** for \$2.2B or ~\$15/share in cash and stock
- **XOM** is looking to resume efforts to sell certain US shale assets, per Reuters, as they look to cut their debt load

Chart Watch

XOM small base forming under \$59 with a run above targeting \$62

Tech/Telecom

- **Norton LifeLock (NLOK)** to buy **Avast** in \$8.6B cybersecurity software deal; Option one is to receive 31% of the deal in cash and 69% in stock, option two is to receive 90% in cash and 10% in stock.
- **GOOGL** Chromebook demand is slumping, says Nikkei, with manufacturers of the device cutting component orders
- **AMZN** AWS has been awarded a contract from the NSA for cloud computing, says Nextgov. The deal is worth up to \$10B.
- **TSM** is starting 3nm chip production in the 2H of 2022 for new Apple devices, per Digitimes, on track with guidance
- **U** is buying Parsec for \$320 in cash, a provider of remote desktop services
- **BILI** will invest RMB500M into China Telecom's newly issued A shares
- **TWTR** is fully in compliance with India's new internet rules
- **WIX** announces deal with **VistaPrint**; a visionary integration of services and products for small businesses to accelerate their digital presence.
- **Lenovo** shares are jumping in Hong Kong after earnings as they express optimism over 2H demand for PCs despite less work-from-home pressures, per Bloomberg. The company cites higher corporate demand as offices reopen in the US
- **Server DRAM prices** expected to rise by 5-10% Q/Q in Q3, says Trendforce, due to peak season

Sympathy Movers

PANW, MCFE, FEYE some names to watch today on the Avast deal

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Utilities

- **First Energy (FE)** is looking to sell a 20% stake in their transmission business, says Bloomberg, and hopes to raise \$2.5B+
- **PCG** wildfire victims remain unpaid, says WSJ, and new fire allegations are weakening the companies ability to pay in full. Victims were pledged \$13.5B in cash and stock from the company

Chart Watch

FE has pulled back from the earnings gap higher and now forming a narrow wedge at the 55-EMA with a watch on \$38.50 trigger

Analyst Notes

Upgrades

- **SPLK** raised to Buy at UBS, citing a more stable tone from recent analyst checks, particularly in terms of competition, the potential for upside in security-related demand and good Splunk Cloud traction
- **BBWI** raised to Outperform at Baird, analyst sees a path to \$5+ in EPS next year and tough near-term comparisons are more than outweighed by the stock's roughly 50% valuation discount to a beauty/CPG/durable-growth-brand peer group
- **COUP** raised to Buy at Arete, as concerns regarding Coupa's demand environment and the uptake pace of Pay are reflected in shares. The analyst expects better 2022 deal flow and growth as economies recover and sees a significant opportunity in procurement and expects accelerated growth in coming years
- **DHT** upgraded to Buy at Stifel, firm views DHT as well positioned to capitalize on a tanker market recovery with its high-quality fleet of 26 VLCC tankers and a strong balance sheet
- **OLO** raised to Buy at Stifel
- **UPST** raised to Buy at Citi
- **MPW** raised to Outperform at RBC
- **PUBM** raised to Outperform at RJF
- **JHX** raised to Buy at Citi
- **LU** upgraded to Overweight at MSCO
- **KKR, BX** raised to Buy at Deutsche Bank
- **FULC** raised to Overweight at MSCO
- **EWBC** raised to Buy at Compass Point

Hawk Database

SPLK buyer of 2000 September \$150 calls on 8/11 in a diagonal spread and recent 6500 Jan. 2023 \$145 calls and 5000 of the \$130 calls opened in spreads with \$210 and \$180 calls.

Chart Watch

OLO posted a strong quarter and like the chart on a move above \$40 to target a push to \$50.

Hawk Database

KKR, BX have each seen a good amount of notable call buying and remain very strong trend names with great fundamental tailwinds

Downgrades

- **SPCE** cut to Underweight at MSCO as the company completes a catalyst rich period and transitions to a prolonged period of no flights

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- **ARCT** cut to Sell at Goldman Sachs; Share outperformance has been largely unsupported by material improvements in the company's mRNA pipeline
- **ADP** cut to Neutral at Citi
- **GO** cut to Neutral at MKM
- **DRNA** cut to Neutral at Goldman
- **WW** cut to Hold at Jefferies
- **LHX** cut to Neutral at MSCO

Initiations

- **JOAN** started Buy at Loop Capital, \$20 PT, the firm doesn't think there's another sizeable crafting store that holds a candle to Joann's sewing assortment and notes that Joann is expanding its assortment to meet broader crafting needs
- **GXO** started Overweight at Wells Fargo, positive as GXO is leveraged to e-commerce growth, with approximately 40% of revenue coming from pure-play e-tailers and omnichannel retailers
- **ELMS, SHYF, ZEV** started Buy at DA Davidson
- **INDI** started Buy at Benchmark

Other Notes

- **U** target raised to \$152 at Piper, Unity remains well positioned for durable share gains post IDFA and has untapped potential to further expand the footprint inside and outside of gaming
- **TDG** weakness is a buying opportunity, says Baird, as vaccination rates continue to give the analyst more confidence in improving air travel demand and a recovery
- **NTR** target raised to \$73 from \$69 at RBC, the company has executed well to benefit from the recent strength in ag and fertilizer market fundamentals, and should continue to benefit through a strong up-cycle that should last through at least 2022 and potentially into 2023
- **ALB** target to \$208 from \$140 at BAML

Chart Watch

JOAN put in a strong hammer reversal on 8/10 as a key low to trade against, and sets up nicely for a potential breakout above \$16.25

Trade Ideas

General Electric (GE) shares forming a nice multi-week base under a big volume shelf at \$107-\$108 and nearing a trend break this week that has room to run up to \$112.50. The weekly also shows a bull flag or even a large 12-week handle on a cup-and-handle bottom that stretches back to Feb. 2020 and has a measured move to \$150. The \$115 level is a massive high-volume shelf and low-volume gap that goes back to \$215.



Technical Scans

Inside Days: TXRH, UBER, STZ, CMCSA, ECL, FND, YUM, NOMD, CRL, ZTO, SQ, TDG, AMED, DDOG

Bullish Reversal: LDOS, HUBB, EL, CAH, CRUS, FLS, AMGN, PII, T, VZ, ABBV, VIAV, JCOM, CBT, BBL, LEVI, R, ALV, JBHT

Ready to Run: K, WSM, DDS, GES, HIBB, USFD, CALM, OSK, WRK, AEO, DBI, MRO

Earnings Preview

Utz (UTZ) reporting earnings on 8-12 with the Street looking for \$0.15 on \$290.29M in sales. Next quarter is guided to \$0.21/\$310.06M while the FY is \$0.69 and \$1.16B, a 20.5% Y/Y growth rate. UTZ has traded lower in two of the last three reports with an average move of 4% and a max move of 8.18%. The current implied move of 5.25%. The \$1.93B company trades 27.5X earnings, 1.57X sales, and 480X cash with a small 0.93% yield. UTZ is a 100-year-old family-run company of branded snacks in the US like their ubiquitous potato chips, tortilla chips, pretzels, and popcorn. They have a strong brand portfolio and market position as the #2 salty snack company in their core geographies behind Pepsi, who recently posted a strong quarter with snacks an especially resilient part of their product mix which could bode well for consumption trends overall in the space. For UTZ, their biggest channel is grocery with 52% of 2020 sales followed by mass, c-store, and club. Ecommerce jumped 125% in 2020. They got hit hard in March after results as comps started to lag and they face cost inflation on multiple fronts, something they noted in June will be a challenge all year but they are doing more to combat it in the 2H:

"We are seeing tightness across the supply chain. I think from a commodity inflation, we're seeing 4%. That is what we called it at the beginning of the year. We will use pricing to combat that. And the pricing actions that we started in the first quarter will continue throughout the year; different pricing actions in different channels with different retailers as we proceed quarter by quarter. And those will pick up steam as we proceed throughout the year, more back half-weighted than front half-weighted, probably more 60% back half, 40% in the front half. Then we're seeing delivery costs. They are running higher than we expected them to run. It definitely impacted us in the first quarter, and I think will impact us to a greater degree in the second quarter. That's not something you can naturally hedge. It's something that you have to try to get creative to combat. And we certainly are looking at different cost buckets to try to fight that. Productivity will be a little bit of a help. We are going from 1% to 2%

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this year. Again, that is back half-weighted as well. That's probably 80% second half, 20% first half, but we feel very good about it."

Short interest is 6.6%. Analysts have an average target for shares of \$25.75 and a Street High \$29. Truist with a \$25 PT and Hold rating. They started coverage in March cautious on performance versus COVID comps but noting they should continue to benefit from the long-term snacking trend in the US with its portfolio of well-known brands, while its acquisition of Truco brings multiple opportunities for top and bottom line outperformance over the next few years.

UTZ has seen bullish flow over the last week including buyers of more than 1,900 January \$20 calls including 900 on 8/10. UTZ also saw buyers of 5,000 August \$22.50 calls on \$0.45 with the \$20 puts sold for \$0.10. UTZ has 2,700 December \$30 calls in OI and 650 December \$12.50 calls as well from last Fall. On the chart, UTZ traded well after its debut in September up from \$17 to a peak in 2021 around \$30. It has pulled back to the 61.8% retracement of the range at \$21.37. A move back above \$23 key to reclaiming the bull trend higher.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
MRK	21 JAN 22 80 CALL	2,257	9,641	327.16%
AVYA	17 DEC 21 19 PUT	1,320	3,779	186.29%
NLS	21 JAN 22 10 PUT	2,092	5,903	182.17%
WDC	17 SEP 21 65 CALL	2,035	4,384	115.43%
CRM	18 MAR 22 280 CALL	808	1,733	114.48%
SPY	15 OCT 21 435 PUT	6,393	13,689	114.12%
CSX	17 SEP 21 32.5 CALL	4,572	9,733	112.88%
NOK	16 DEC 22 7 CALL	4,412	9,340	111.70%
CSCO	17 SEP 21 52.5 PUT	4,071	8,536	109.68%
NMIIH	17 DEC 21 25 CALL	2,428	4,647	91.39%
PDD	15 OCT 21 90 CALL	1,356	2,569	89.45%
FSLY	17 JUN 22 40 PUT	1,503	2,658	76.85%
FCX	19 NOV 21 42 CALL	2,983	5,273	76.77%
BE	21 JAN 22 35 CALL	2,872	5,003	74.20%
ASO	17 SEP 21 36 CALL	5,192	8,809	69.66%
NCLH	17 DEC 21 25 CALL	3,759	6,373	69.54%
KBH	20 JAN 23 37 PUT	3,022	5,022	66.18%
CNI	17 SEP 21 110 CALL	4,974	7,769	56.19%
SNAP	17 SEP 21 85 CALL	3,298	5,120	55.25%
IAA	21 JAN 22 60 CALL	1,590	2,455	54.40%
CX	21 JAN 22 8 CALL	4,278	6,444	50.63%
MRNA	17 SEP 21 500 CALL	2,271	3,257	43.42%
MRNA	15 OCT 21 500 CALL	1,047	1,498	43.08%
CCL	19 NOV 21 22.5 CALL	6,242	8,832	41.49%
ON	20 JAN 23 55 CALL	1,386	1,938	39.83%
DIS	15 OCT 21 185 CALL	7,407	10,010	35.14%
TD	21 JAN 22 70 CALL	4,645	6,250	34.55%
AAPL	15 OCT 21 150 CALL	39,975	49,619	24.13%
CLF	21 JAN 22 30 CALL	20,822	25,772	23.77%
MRNA	20 JAN 23 470 CALL	2,058	2,475	20.26%
PTON	21 JAN 22 150 CALL	3,382	4,036	19.34%
NET	17 SEP 21 130 CALL	2,264	2,448	8.13%

Extras

Alnylam (ALNY) with 3,000 September \$220 calls bought for \$12.90 this afternoon, closing the \$180/\$240 call spreads and adjusting

Reata (RETA) late day opening sale 500 Dec. \$65 puts for \$6.80 into 18% decline

Dish (DISH) into the close with a buyer of 6000 March \$47.50 calls for \$3.90 adjusting some January \$45 calls

ZTO Express (ZTO) late day opening seller 2350 September \$27 puts \$0.95, earnings on 8-18

Starbucks (SBUX) buyer of 1000 December \$110 ITM calls to open \$9.70

Affirm (AFRM) afternoon buyer of 600 November \$60 ITM calls \$12.20 to \$12.30, reports 9-9

Z-Scaler (ZS) buyer 200 July 2022 \$240 calls \$40.30 to \$41.20

Pfizer (PFE) late day opening sales 20,000 Dec. \$55 calls down to \$1.13.

Snap (SNAP) into late day lows with 4000 Sep. 24th (W) \$70 puts sold to open \$2.45/\$2.40

Facebook (FB) buyer of 1100 February 2022 \$325 puts up to \$16.30

CRISPR (CRSP) buyer of 1000 August \$133 calls to open \$6.60

What They're Saying

Coinbase (COIN) earnings call on the important trends seen in the quarter... "So the question asked about trends as well, there's really 2 that came to mind for me that I think were really important in the last quarter. The first one is that we're continuing to see this trend of people using crypto for more and more things beyond trading. So for example, we shared in the letter that we now have 1.7 million users doing stake in crypto, which is a way to earn yield on your assets. And this is up from -- basically, that number was probably zero a year ago. I think if you go back to 2019, late 2019, we had less than 1 million MTUs on our retail side for Coinbase in total. And now we have 1.7 million just doing one type of activity which is staking. So we're seeing people do more and more things with crypto, whether that's earning money with crypto, borrowing and lending staking, using coin-based card and then, of course, trading. And so I think we'll continue to see that percentage go up over time, which is great. That tells us that a truly a crypto economy is forming, it's not just a trading platform. And then the second big trend we're seeing is this idea of cease embracing decentralization. And I wrote a blog post about this. Really, what this means for us is that we believe the future of this industry is going to be decentralized. There's going to be more and more of the third-party apps that are being created where people want to connect their wallets to it. And Coinbase is their primary financial accounts. So we need to make it easy for people to connect to and integrate with all of these third-party apps out there that are happening, NFTs DFI and there's hundreds of different start-ups now being built. We're also focusing on international expansion and other form of centralization and just listing more and more assets. We want to be the Amazon of assets, list every asset out there in crypto that's legal. And there's thousands of them today, there's eventually going to be millions of them. These are -- this is the all under the theme of embracing decentralization. So those are the 2 big trends that I'm seeing today."

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Marvai (MRVI) earnings call on mRNA demand... “Demand for CleanCap mRNA continues to accelerate in all areas, CleanCap reagents themselves, GMP manufacturing services and custom mRNA constructs. Full regulatory approval by the FDA of the first mRNA COVID-19 vaccine currently being used under emergency use authorization is now expected to occur around Labor Day, and should further expand demand for the vaccine and CleanCap in late 2021 and beyond. It also seems that each week, we learn of new investments being made in mRNA technology as it represents the future of vaccine development efforts due to its flexibility, scalability and effectiveness. At the start of 2021, we had executed 5 supply agreements for CleanCap in place and another handful of agreements under discussion. Today, we have 13 supply agreements signed 12 more in active late-stage negotiations and 25 more with term sheets under review. This underscores the incredible enthusiasm that exists for mRNA generally and CleanCap specifically.”

Unity (U) earnings call describing the bright future and its ties to the metaverse... “We expect more of the world's content to be 3D, real-time and interactive. We believe this cycle will create an addressable market that presents us with decades of opportunity at Unity. We don't think that one company will represent the metaverse, as say, for example, it was imagined in ReadyPlayer-1. We believe there's going to be hundreds of thousands of destinations in the metaverse: games like Roblox; creation destinations from companies like NVIDIA, UNITY and Adobe; social communication destinations from companies like Snap, Facebook and some new companies. At Unity, we believe in interoperability and in an open Internet. Even as the Internet becomes more 3D, more real-time, more interactive and more like the metaverse we imagine. At Unity, we intend to support and shape the metaverse. We will emphasize content creation, cross-platform access and narrowing the distance and reducing the friction between creators and consumers.”

Upstart (UPST) earnings call on its AI-powered platform and new lenders... “In the second quarter, we continued to drive separation between our AI-powered platform and more conventional lending systems. We eliminated a rules-based constraint in our model that handled situations related to the size of loan requested. With more powerful algorithms and growth in training data, our models can now handle that issue natively and with more precision. This led to a boost in approval rates and a more accurate system overall. The growth of our platform and the performance of Upstart-powered loans continues to attract more lenders to upstart. We now have 25 banks and credit unions on the Upstart platform and have a robust and growing list of lenders in our pipeline for the second half of 2021. The launch of new bank partners as well as expansion of lending programs from existing bank partners, improves the quality of offers we can make to consumers on upstart.com. We have said in the past that auto lending is Upstart's next great opportunity. It's a market at least 6x larger than personal loans and at least as inefficient. We're making rapid progress towards this opportunity in several dimensions.”

Doximity (DOCS) earnings call on its TAM and the digital health shift... “So I'll start by saying we certainly do believe our largest opportunity remains the core markets that we address today. We're very underpenetrated into our \$18.5 billion TAM. And we believe health care shift to digital provides us a significant opportunity to capture more wallet share there. Now that said, our network really certainly affords us a lot of optionality to expand into adjacent end markets. And for example, as I mentioned in my prepared remarks, we are encouraged by the traction we're seeing amongst medical device and diagnostic companies. A proof point of our progress here is we actually signed our first 7-figure deal in this space last quarter. And we're excited about the opportunity we have to further leverage our existing modules in order to deepen our digital partnerships with these customers.”

StepStone (STEP) earnings call on the number of platforms as it builds out... “So in terms of the number of platforms, we are on -- including RIAs and the IBDs here in the U.S. and then the non-U.S. platforms, we're now pushing 60. In terms of the education process and the ramp, the number of meetings we're getting with new

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platforms has continued a pace with that education process as to why private markets? If private markets, why StepStone? If StepStone, why CPRIM? Those conversations have continued to be very positive as evidenced by the growth in the number of platforms that have approved us. We are now at a scale where the IBDs are generally going to be on side from a size perspective. And so we've kind of reached that critical mass, and we're excited about that. And the post-period flows have been strong this past month as well, evidencing the beginnings of some inflection. I'm probably not going to use the word ballistic on any earnings call ever. But we're certainly excited about where we are now. And then in terms of the wires, as you note, there is kind of twofold to the matrix. One, how big is the fund, and then two, what are the monthly flows. And so I would say, we're now thinking about that in terms of months rather than years in terms of when we're eligible for those platforms."

Olo (OLO) earnings call on its Dispatch product & opportunity in QSR... "Another critical business challenge Olo is helping to solve is the problem of driver availability for delivery service. Driver shortages are widespread and have led to reduced driver availability and delivery delays for restaurants and consumers. Although Dispatch, our Delivery as a Service solution provides a nationwide network of more than 2 dozen delivery service providers, or DSPs, covering 97% of our customers' U.S. store locations. Dispatch's ability to provide redundancy and increased driver availability is highly differentiated and create substantial value for our customers. A great example of customers realizing Dispatch's value was the Q2 launch of Jack in the Box as a Dispatch-only deployment, which will enhance their existing digital ordering for takeout program. This deployment with Jack in the Box further demonstrates Olo's ability to land major enterprise brands with one product module to initiate the customer relationship. Just as Subway launched with Olo Rails, Jack in the Box is another major enterprise brand launching with Olo Dispatch and gaining familiarity with Olo's broader capabilities and overall platform security, stability and extensibility. Jack in the Box is also an exciting example of our success in the quick service restaurant, or QSR, category. As the largest component of the restaurant industry by both locations and transactions, QSR brands represent the greenfield industry segment that we love for its high average location count, industry transaction share and cornerstone commitments to convenience. We've experienced early success in QSR with Checkers and Rallies, Culver's, Dairy Queen, Crystal and now Jack in the Box, and this segment continues to represent a promising growth opportunity for Olo."

Earnings Grid

8/11 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)
NIO	8/11/2021	AMC	\$20.65M (47%), Bear: \$16.33M (37%), Vol: \$4.54M (10%), Stock: \$2.19M	Lower 6 of 8	6.70%	25.48%	-8.37%	-13.55%	2.31	-6.38%	30.71%	4.71%	-17.27%
CPNG	8/11/2021	AMC	Bear: \$20.76M (67%), Bull: \$9.57M (31%), Vol: \$0.67M (2%)	Lower 1 of 1	11.34%	13.25%	-9.31%	-9.31%	2.93	-10.86%	74.24%		
EBAY	8/11/2021	AMC	r: \$12.87M (51%), Bull: \$7.57M (30%), Vol: \$4.56M (18%), Stock: \$0.43M (1%)	Lower 5 of 8	5.49%	8.12%	-3.86%	-25.11%	1.74	-17.09%	96.40%	4.21%	54.39%
BEKE	8/11/2021	AMC	Bear: \$9.82M (60%), Bull: \$6.46M (40%)	Lower 2 of 3	23.84%	13.59%	-0.82%	0.83%	17.54	-18.56%	66.84%	1.53%	-10.46%
AZPN	8/11/2021	AMC	Bear: \$0.92M (71%), Bull: \$0.37M (29%)	Lower 7 of 8, Lower last 5	6.51%	11.24%	-3.21%	-8.62%	0.83	-18.53%	51.44%	3.82%	179.71%
OPEN	8/11/2021	AMC	Bull: \$7.44M (64%), Bear: \$4.26M (36%)	Lower 1 of 1	12.47%	14.56%	-13.01%	-13.01%	-9.64	-5.64%	25.00%	14.59%	-1.86%
BMBL	8/11/2021	AMC	Bull: \$1.43M (67%), Bear: \$0.72M (33%)	Lower 1 of 1	10.70%	17.63%	-14.31%	-14.31%	-2.11	-20.80%	48.04%		
YBM	8/11/2021	AMC	Bull: \$7.92M (69%), Stock: \$1.81M (16%), Bear: \$1.67M (15%)	Lower 3 of 4	11.56%	21.26%	-15.67%	-57.32%	1.77	-23.66%	30.92%	10.55%	35.94%
SONO	8/11/2021	AMC	Bull: \$7.4M (100%)	Higher 6 of 8, Higher last 3	10.43%	15.50%	6.18%	48.95%	-1.51	-31.75%	23.60%	5.81%	-3.64%
AVT	8/11/2021	AMC	No Trades Since Last Report	Lower 5 of 8	3.88%	5.64%	-1.15%	-9.61%	2.05	-11.98%	16.35%	1.95%	-14.67%
ACVA	8/11/2021	AMC	No Trades Since Last Report	Lower 1 of 1	11.73%	11.84%	-2.10%	-2.10%	-5.01	-8.24%	9.68%		
RXT	8/11/2021	AMC	Bear: \$0.52M (100%)	Lower 3 of 3, Lower last 3	8.58%	16.59%	-16.15%	-37.91%	-2.63	-13.14%	86.26%	17.80%	2.09%
GOCC	8/11/2021	AMC	No Trades Since Last Report	Lower 4 of 4, Lower last 4	11.18%	12.34%	-11.18%	-39.35%	-0.68	-12.89%	93.98%	4.34%	-10.27%
AMWL	8/11/2021	AMC	Bull: \$1.47M (92%), Bear: \$0.12M (8%)	Lower 3 of 3, Lower last 3	11.74%	19.74%	-18.04%	-41.27%	-2.36	-13.62%	39.15%	10.94%	48.74%
ARRY	8/11/2021	AMC	Bull: \$4.91M (75%), Bear: \$1.59M (25%)	Even of 8, Lower last 2	14.24%	15.11%	-1.04%	-26.77%	-3.96	-12.73%	97.35%	5.66%	-8.67%
PRGO	8/11/2021	None	Bull: \$3.65M (79%), Bear: \$0.95M (21%)	Lower 6 of 8, Higher last 2	6.13%	9.39%	-6.21%	-36.85%	6.28	-16.75%	0.17%	3.05%	-27.63%

8/12 BMO Reports

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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 %-tilt	Short Float	SI Change (3mo)
BAM	8/12/2021	BMO	Bull: \$0.51M (100%)	Higher 5 of 8, Higher last 2	4.48%	3.31%	1.29%	3.88%	11.40	-11.76%	62.41%	1.84%	67.99%
BIDU	8/12/2021	BMO	\$30.58M (50%), Vol: \$18.66M (31%), Bear: \$10.16M (17%), Stock: \$1.71M	Lower 5 of 8, Lower last 4	4.66%	7.00%	-0.93%	1.33%	4.07	-15.04%	84.83%	2.67%	-22.44%
PLTR	8/12/2021	BMO	Bear: \$24.35M (63%), Bull: \$11.65M (30%), Stock: \$2.39M (6%)	Higher 2 of 3	8.08%	11.36%	8.37%	5.03%	-3.39	-18.15%	34.57%	4.27%	11.58%
BR	8/12/2021	BMO	Bear: \$0.14M (100%)	Higher 5 of 8, Higher last 2	3.44%	4.46%	0.20%	-6.35%	6.44	-19.95%	88.70%	1.55%	-13.94%
GDRX	8/12/2021	BMO	Bear: \$2.85M (53%), Bull: \$2.5M (47%)	Lower 2 of 3	9.14%	10.32%	-6.52%	-7.38%	0.16	-23.02%	98.42%	28.67%	26.21%
MIDO	8/12/2021	BMO	Bear: \$0.41M (100%)	Higher 6 of 8, Higher last 6	6.06%	12.43%	8.00%	43.09%	1.58	-23.85%	64.63%	10.06%	38.35%
IQ	8/12/2021	BMO	Bull: \$4.5M (83%), Bear: \$0.76M (14%), Stock: \$0.17M (3%)	Lower 5 of 8, Higher last 2	9.12%	12.45%	-2.19%	-10.97%	14.43	-14.05%	43.43%	11.13%	2.98%
SHC	8/12/2021	BMO	No Trades Since Last Report	Lower 1 of 1	15.72%	10.84%	-9.21%	-9.21%	8.67	-4.72%	24.19%		
AZEK	8/12/2021	BMO	Bear: \$0.71M (100%)	Even of 4	7.16%	5.93%	1.85%	5.77%	2.31	-19.21%	21.77%	1.44%	2.37%
CELH	8/12/2021	BMO	Bear: \$1.75M (44%), Vol: \$1.73M (44%), Bull: \$0.46M (12%)	Higher 6 of 8	12.78%	23.24%	9.82%	77.43%	-0.21	-12.21%	63.53%	6.33%	0.42%
CYBR	8/12/2021	BMO	Bear: \$1.74M (74%), Bull: \$0.61M (26%)	Lower 6 of 8	6.56%	10.93%	-9.04%	-52.82%	3.13	-24.47%	93.16%	5.99%	-8.56%
SDGR	8/12/2021	BMO	Bull: \$2.08M (58%), Bear: \$1.48M (42%)	Even of 4, Lower last 2	8.30%	13.88%	-0.55%	-23.53%	0.53	-7.43%	78.39%	8.88%	0.65%
EYE	8/12/2021	BMO	No Trades Since Last Report	Higher 6 of 8	5.71%	10.23%	2.35%	39.75%	-2.11	-15.93%	64.40%	7.66%	-7.90%
UTZ	8/12/2021	BMO	Bull: \$0.38M (100%)	Lower 1 of 1	5.96%	12.79%	-8.19%	-8.19%	1.43	-5.26%	68.18%	8.76%	2.01%
CSIQ	8/12/2021	BMO	No Trades Since Last Report	Higher 6 of 8, Higher last 2	7.28%	12.65%	6.75%	41.60%	-1.68	-14.78%	85.13%	10.10%	-36.44%
MSI	8/12/2021	BMO	Bull: \$0.32M (50%), Bear: \$0.32M (50%)	Even of 8	7.82%	17.07%	-0.67%	16.19%	0.61	-17.25%	93.71%	3.98%	-51.39%
POTI	8/12/2021	BMO	Bull: \$0.29M (100%)	Lower 5 of 8, Higher last 2	6.84%	10.95%	-0.34%	7.50%	5.54	-24.46%	18.17%	1.51%	-13.26%
OPRA	8/12/2021	BMO	No Trades Since Last Report	Even of 4, Higher last 2	11.10%	12.45%	-1.21%	-20.09%	-1.93	-19.21%	26.20%	0.33%	-19.31%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
COIN	Coinbase Global	\$6.42	\$2.57	\$2,033.00	\$1,828.09	1040.20%	
DAR	Darling Ingredients	\$1.17	\$0.83	\$1,198.70	\$1,109.66	41.20%	
DOCS	Doximity	\$0.11		\$72.70		99.70%	FY Above
FLYW	Flywire	-\$0.35	-\$0.14	\$37.00	\$27.46	55.50%	FY Above
FUBO	fuboTV	-\$0.38	-\$0.49	\$130.90	\$121.43	196.20%	FY Above
GO	Grocery Outlet	\$0.23	\$0.24	\$775.54	\$774.31	-3.50%	
NARI	Inari	\$0.07	\$0.08	\$63.45	\$59.64	149.90%	
JAMF	Jamf Holding	\$0.06	\$0.05	\$86.20	\$83.05	38.40%	FY Above
MRVI	Maravai Life Sciences	\$0.44	\$0.32	\$217.80	\$195.49	364.40%	FY Above
MCFE	McAfee	\$0.28	\$0.22	\$467.00	\$433.98	21.90%	FY In Line
OLO	Olo Inc.	\$0.03	\$0.01	\$35.90	\$34.17	47.70%	FY Above
ONTF	ON24, Inc.	\$0.04	\$0.00	\$52.10	\$51.06	43.40%	
LPRO	Open Lending	\$0.60	\$0.17	\$61.13	\$48.96	177.00%	
PLBY	PLBY Group	-\$0.24	-\$0.01	\$49.90	\$46.90	44.20%	
POSH	Poshmark	\$0.07	-\$0.07	\$81.80	\$80.33	22.30%	
PUBM	PubMatic	\$0.18	\$0.08	\$49.66	\$45.74	88.40%	FY Above
SRRK	Scholar Rock	-\$0.84	-\$0.78	\$4.60	\$5.25	17.90%	
STEP	StepStone Group	\$0.41	\$0.22	\$136.20	\$94.84	83.30%	
LRN	Stride	\$0.25	\$0.16	\$397.50	\$388.79	47.80%	
SMCI	Super Micro Computer	\$0.81	\$0.78	\$1,070.00	\$1,020.00	19.40%	
TASK	TaskUs	\$0.32	\$0.35	\$180.02	\$161.96	57.40%	FY Above
U	Unity Software	-\$0.02	-\$0.12	\$273.56	\$242.75	48.40%	FY Above

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UPST	Upstart	\$0.62	\$0.25	\$193.95	\$157.75	1017.70%	FY Above
WW	WW	\$0.12	\$0.67	\$311.40	\$338.09	-6.70%	FY In Line

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	YY Change	Notes
ATC	Atotech	\$0.15	\$0.14	\$376.60	\$336.13	44.30%	
BLI	Berkeley Lights	-\$0.27	-\$0.23	\$19.25	\$19.64	82.10%	
CAE	CAE		\$0.17		\$760.26		
GOOS	Canada Goose	-\$0.45	-\$0.53	\$56.30	\$50.22	115.70%	
HAE	Haemonetics	\$0.50	\$0.45	\$228.50	\$219.35	16.80%	
PRGO	Perrigo	\$0.50	\$0.61	\$981.10	\$1,017.87	3.40%	
RPRX	Royalty Pharma		\$0.71	\$555.00	\$490.99	8.60%	
SHCR	Sharecare	-\$8.77	-\$12.95	\$98.50	\$95.68	26.00%	
TUFN	Tufin Software	-\$0.22	-\$0.31	\$25.70	\$23.01	11.70%	FY In Line
VERX	Vertex	\$0.08	\$0.05	\$104.90	\$99.59	14.90%	FY In Line
WEN	Wendy's	\$0.27	\$0.18	\$493.30	\$462.65	22.60%	FY Above
WIX	Wix.com	-\$0.28	-\$0.41	\$316.40	\$311.64	34.00%	FY Below
APG	APi Group	\$0.31	\$0.31	\$978.00	\$937.18	10.00%	

COIN – Beat on EPS and Revs – Q2 2021 Q2 was a strong quarter for Coinbase with growth and diversification across our platform. Retail Monthly Transacting Users (MTUs) grew to 8.8 million, up 44% from Q1 2021. Verified Users were 68 million. We now have over 9,000 institutions who continue to deepen and broaden their activities in the cryptoeconomy and more than 160,000 ecosystem partners who are using our crypto tools and services to engage with their own customers. "In July, retail MTUs and total Trading Volume were 6.3 million and \$57.0 billion, respectively, as crypto asset prices and crypto asset volatility declined significantly relative to Q2 levels. August month-to-date, retail MTUs and Trading Volume levels have slightly improved compared to July levels but remain lower than earlier in the year. As a result, we believe retail MTUs and total Trading Volume will be lower in Q3 as compared to Q2.

WW – Missed on EPS and Revs – Reports Q2 end of period subscribers of 4.9M. "We ended the quarter with 4.9 million subscribers, including 4.1 million Digital subscribers -- an all-time second quarter-end high and up 6% year-over-year, but below our expectations. The strong Digital year-over-year growth momentum in Q1 slowed in the second quarter as we cycled against strong Digital performance in 2020," said Mindy Grossman, the company's president and CEO. "We continue to see strong member retention trends, momentum in Digital 360, and expansion of adjusted gross margins. We have a comprehensive plan to optimize performance in the second half of the year and position us well for growth in 2022. We are excited to launch our new food program innovation later this year, making weight loss and wellness even more simple, livable, efficacious and sustainable, which we are confident will drive year-over-year growth in member recruitment. Subscriber trends in Q2 followed a more typical seasonal pattern than we expected, and our guidance reflects this trend. Our gross margin performance remains strong and reflective of the

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ongoing benefits of our flexible, subscription-based digital model. Looking ahead, we have a comprehensive plan to optimize financial performance in the second half of the year and deliver growth and value creation

POSH – Beat on EPS and Revs - "We delivered another strong quarter and our fifth consecutive quarter of operating profitability, despite difficult comparisons, a testament to the strength of our cohorts and our business," said Manish Chandra, Founder and Chief Executive Officer of Poshmark. "Our dynamic, flexible, and social marketplace continues to benefit from fast-moving apparel trends. We are uniquely positioned to benefit from today's seismic shift in fashion, the pent-up demand for purchases across a wider range of apparel and accessories, and increased consumer interest in sustainability. In addition, our marketplace is highly adaptable and responsive to consumer demands for a refreshed wardrobe, whether people are staying at home or returning to work and school and engaging in more social activities. As we capitalize on these emerging trends, we will continue to execute our growth strategies to better serve our sellers, support our community, and grow our business over the long term."

WIX – Beats EPS and Revenues (+34%), Cuts Q3 and FY21 Outlook – Our second quarter results showed stronger growth than pre-pandemic quarters, although we did face more headwinds in the back half of the quarter than we expected. User growth remained elevated compared to 2019, renewals remained strong and conversion and monetization per subscription were solid - all encouraging signs of strong underlying fundamentals. We are adjusting our expectations for the remainder of this year to account for continued uncertainty around the pandemic as well as the timing of B2B partnership agreements. Our ambitions have not changed, and we remain well-positioned to become the primary online platform for all users and businesses.

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

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