



Inside Today's Blitz

- Mnuchin, Pelosi Remain at Impasse with No Sign of Stimulus deal
- IEA Cuts Oil Demand Forecast on Recovery Uncertainty, Again
- **ROP** reaches a deal to buy Vertafone for \$5.5B; **Palantir** is planning a direct listing in September; **GS** is close to taking over **GM's** credit card biz from **COF**; **Aramco** is looking to slash costs; **AAPL** plans 10/13 event for iPhone; Manhattan apt. rents plunge in July

Market Outlook

Futures indicating a fairly flat open with the S&P down 7 bps, the Nasdaq down 6 bps, and the Dow up 1 bps. Oil markets are basically flat overnight while Nat Gas is up around 1%. Gold is pulling back 40 bps while silver is up around 50 bps. The dollar is off by 40 bps as it continues to roll back near recent lows. There was not a lot of new information in the last 12 hours as most of the main narrative threads remain in stasis. In Washington, the big fiscal deal seems pretty dim now with both GOP and Democratic leadership refusing to even restart talks as they're so far apart on numbers. There's a lot of 'he said, she said' as well in the media but the main point is that they're not talking and any hope for a compromise soon is fading. Larry Kudlow remains optimistic the economy will remain strong even without a imminent agreement. Elsewhere, the IEA revised lower their outlook for crude demand as the drop in air travel will weigh on the 2H. Nothing huge in the realm of COVID today. The UK may extend their quarantine to more EU countries today.

Asian markets were mixed overnight despite the strength in the US session. Shanghai finished marginally higher while Japan's Nikkei was up 1.78% to a new 6-month high. Chip-related companies were very strong with Tokyo Electron and Advantest up over 4%. European markets are slightly lower this morning in early trade. The DAX and CAC are both off by around 10 bps. Industrial leader **ThyssenKrupp** fell 16% after posting a wide loss for the year. German digital media company **RTL Group** down 2% after cutting their outlook for FY. Oil majors **Shell** and **BP** are both off by around 2% after the IEA cut their outlook for demand. **TUI** is down 4% after the travel operator said they're considering a rights issue or stake sale to raise money. Precision manufacturer **Renishaw** is down 9% after posting a weak quarter. Dutch insurer **Aegon** is trading down over 14% after missing estimates. Brewer **Carlsberg** is also getting hit after a weak quarter. Homebuilders are posting strong numbers with **Taylor Wimpey** and **Persimmon** both up 2% in the UK after data. **SMA Solar** is up 15% after their affirmed their outlook for 2020. **Deutsche Telekom** is rallying after raising their FY guidance and noted they are well positioned to drive EU consolidation.

Calendar

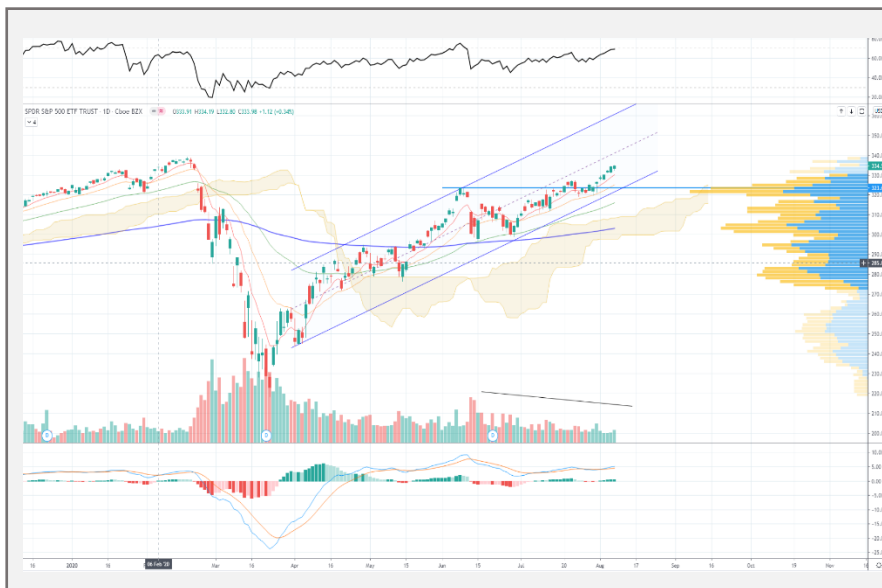
Today... Import/Export at 8:30am, Weekly Claims at 8:30am. **Earnings** from AQN, AMAT, BIDU, FTCH, GLOB, IQ, MYGN

Tomorrow... Retail Sales at 8:30a, Productivity/Costs at 8:30am, Industrial Production at 9:15am, Business Inventories at 10:00am, Michigan Consumer Sentiment at 10:00am. **Earnings** from Roseneft

Overnight Markets

Oil (WTI)	42.21	1.44%
Coffee	114.7	0.97%
US Dollar	93.57	-0.04%
Palladium	2171.6	-0.16%
Bonds	178.75	-0.21%
Gold	1942.2	-0.21%
Copper	2.8645	-0.38%
Silver	25.84	-0.82%

Technical View



Key Levels to Watch

It was a very quiet night for S&P futures with the range perhaps the narrowest in weeks. We pulled back a bit to 3363 and near the mid-point of the Wednesday session range but no pressure further and unable to break above 3372 as well. Overnight VWAP is flat at 3368.5 and VWAP from Sunday's open is around 3358. The daily chart remains a slow, steady climb above its 8-day at 3338.5.

Economic Data

- **Australian unemployment fell to 7.5% vs 7.8% est.**
- **Japan PPI was 0.6% vs 0.3% est.**
- **German CPI was in-line at -0.1% vs -0.1% est.**

Macro News

- **Capital Gains Cuts** – Mnuchin said yesterday that the capital gains tax could only be cut by Congress, undercutting the President's claims he could do so unilaterally
- **Manhattan apartment rents** fell 10% in July due to the pandemic fueled exodus, the largest decline in nearly 10 years per Bloomberg
- **US/China** – Chinese leaders are concerned the escalating tensions with the US could lead them to being shut out of the global dollar system, says Reuters
- **Taiwan is boosting defense spending**, per Reuters. The country announced a 10% hike in spending for 2021
- **UK Quarantine List** – The UK is looking at adding France to their COVID quarantine list while the Netherlands could be added today, says FT
- **Municipal budgets are under intense strain**, says the WSJ. This comes as they grapple with the coronavirus fallout and await aid from the Federal government.

Movers

Gainers: AZPN 28%, RVLV 18%, ONEM 10%, FOSL 8%, DCPH 6.5%, RCII 4.5%

Losers: VRM -19.5%, PING -8.5%, CSCO -6.5%, SDC -5%, ZTO -4%, EVRI -3%

Insider Buying

AFIB, CMPI, VVNT, AXS, BHVN, HAE, MYL, REYN, PSN, BCRX, POST, OLN, ASYS, TALO

Smart Money (13D/13F Filings)

IPO Monitor

NetSTREIT (NTST) issuing 15.5M shares at \$19-\$21; REIT that acquires, owns and manages a diversified portfolio of single-tenant, retail commercial real estate

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- **IEA cut its crude demand forecast again**, says Reuters.

Stock-Specific News

Consumer

- **Carlsberg (CARL-B:DC)** says profit to be down 10-15% as lockdowns hurt China, Western Europe sales
- **Simon (SPG), Brookfield** are nearing deal to buy JC Penney's retail operations, says WSJ. The group offered more concessions on a deal than Sycamore.
- Bloomberg with a profile of **Disney's (DIS)** new CEO Bob Chapek and how the pandemic has forced him to accelerate changes at the iconic company
- **DoorDash** has been hit with an injunction in San Francisco that would force it to recognize workers as employees, says FT. This is similar to **UBER, LYFT** motion recently
- **Watches of Switzerland** shares jump on positive June/July sales update
- **GVC**, gambling giant, sees profit sink as coronavirus shuts betting shops

Sympathy Movers

STZ will next report in early October and been trending lower, a name with a lot of beer exposure, and seen multiple negative read-throughs

Financials

- **Goldman Sachs (GS)** is in talks to buy **GM's** credit card business while **BCS** is also in the running, says WSJ. The move would be a switch from their current partner **Capital One (COF)**
- **Fannie and Freddie** will soon start charging fees on refinanced mortgages, says the WSJ. The move comes as they look to covered heightened risks
- China is looking to merge two domestic brokers **First Capital** and **Capital Securities** in a push to take on Wall Street giants, says Reuters
- **Swiss Life** 1H profit falls, confirms financial targets
- **Zurich Insurance Group AG** said Thursday that first-half net profit slid 42% due to adverse effects brought on by the Covid-19 pandemic. Life new business annual premium equivalent fell 25%. The key industry metric known as APE measures new business growth.
- **Scout24 (G24:GR)** generates stable revenue and improves margins in 1H; Residential Real Estate segment revenue increased by 2.7% in the first half of the year, from EUR 120.0 million in H1 2019 to EUR 123.2 million in H1 2020.
- **Aegon (AGN:NA)** cuts dividend as profit drops 67%

Healthcare

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- **Waystar** Agrees To Buy **eSolutions** At \$1.3 Billion Valuation, according to the WSJ, deal would combine two health-care billing and payment technology providers
- **TMO** terminates deal for **QGEN**
- **ABBV** posted positive results from the Phase 3 VIALE-A clinical study in patients with AML
- **NTN, Brooklyn Immunotherapeutics** announce merger
- **INSP** receives regulatory approval for Inspire therapy in Australia
- **Genmab** is improving its 2020 financial guidance published on June 10, 2020 due to increased royalty income related to the sales of TEPEZZA
- **Draegerwerk (DRW3:GR)** turns Q2 profit, Affirms FY20; Dräger's order intake grew 33.6 percent on a reported basis; Orders rose significantly both in the Medical Division and in the Safety Division.

On the Chart

ABBV cleared a pullback downtrend yesterday and move above the 21-day around \$96 can open up a move back to the July highs and resumption of the nice trend from the March lows

Energy/Materials

- **Aramco** is looking to slash costs, capex as they look to preserve their dividend in the wake of oil's slump, says Reuters
- **Lanxess (LXS:GR)** exits leather chemicals business to cut auto industry dependence; The company said weak demand from the auto industry, which makes up 20% of its sales, hit its earnings in the quarter, while the consumer protection segment, which makes ingredients for disinfectants, developed positively.
- **Thyssenkrupp (TKA:GR)** sees early signs of stabilization as loss widens and orders fall 35%; Mulls job cuts as steel division posts large loss
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Industrials

- **Southwest (LUV) CEO doesn't see the airline being profitable in 2020**, says Reuters. "We're continuing to see traffic and revenues down 75% versus a year ago."
- **3M (MMM)** reports July sales +6% Y/Y; Total sales increased 29 percent in Health Care, 9 percent in Consumer, and 6 percent in Safety and Industrial, while Transportation and Electronics declined 7 percent.
- **Roper (ROP)** reached a definitive agreement to acquire Vertafore in an all-cash transaction valued at approximately \$5.35B
- **CACI** to acquire Ascent Vision Technologies; terms not disclosed
- **GFL** agrees to purchase WCA Waste Corporation and its subsidiaries for aggregate purchase price of US\$1.212B
- **Reinshaw**, a high precision tool-maker, posts 97% decline in profits; cuts jobs and axes dividends; expects challenging markets ahead

On the Chart

MMM is shaping up well on the chart like many industrial peers and indicted higher this morning w/ a weekly flag breakout above at \$170.5, clearing a big downtrend from early 2019

Tech/Telecom

- **IIVI** entered into a definitive agreement to acquire all the outstanding shares of Ascatron AB, a leader in silicon carbide (SiC) epitaxial wafers and devices for power electronics.
- **Palantir** is planning a direct listing in September, says Bloomberg. The highly anticipated debut will follow in the steps of **WORK**, **SPOT** in recent years which bypassed a traditional IPO
- **AAPL** readings Apple One subscription service; a series of bundles that will let customers subscribe to several of the company's digital services at a lower monthly price
- **AAPL** will hold an event on 10/13 where the next-gen iPhone will likely be debuted, says MacRumors
- **AT&T (T)** is looking to sell its anime-focused studio Crunchyroll for \$1.5B to **Sony (SNE)**, says The Wrap
- **Facebook (FB)**, **Snap (SNAP)** held talks to buy TikTok competitor Dubsmash, says The Information. The deal was discussed in the 'hundreds of millions' of dollars.
- **ByteDance** is in talks with India's **Reliance Industries** to sell a stake in **TikTok** as part of their move to get it approved in the country, says Tech Crunch
- Bloomberg sat down with **Zynga (ZNGA)** CEO Frank Gibeau who says that the company is looking for more deals as well as exploring new platforms like making console and PC games
- The White House is seeking to dismiss big tech's challenge to their social media order, says Reuters. **FB**, **TWTR**, and **GOOGL** oppose unilateral regulation that the admin is seeking
- BC Partners sold its remaining 17.3M share stake in **ATUS**
- **Swisscom (SCMN:SW)** trims 2020 sales guidance as 1H revenues slip
- **Helios Towers** posts strong 1H results noting no operational impact from COVID; Helios attributed the revenue growth to an expansion in the number of its sites and tenancies, which rose 3% and 6% respectively during the period

Sympathy Movers

Palantir's top competitors are **SPLK**, **CTSH**, **TYL**, **VRNT** as well as **DATA** which was bought by **CRM** last year

Inside the Hawk Database

ZNGA December call buyers featured earlier this week in a write up into the dip and remains a favorable longer-term outlook, looking for shares to stabilize a bit

Analyst Notes

Upgrades

- **XEC** raised to Overweight at Piper, Wider spacing and increased completion intensity in the Delaware Wolfcamp should drive better well performance

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- **KEYS** raised to Buy at OpCo, firm sees Keysight benefiting from margin expansion and reduced volatility as its mix shifts toward Software and Services. They also think Keysight will benefit from both 5G, autonomous and electric vehicle tailwinds along with cyclical growth on a recovery in the industrial and auto end markets
- **HAL** upgraded to Conviction Buy at Goldman, sees Halliburton having greater earnings upside versus its peer group given the company's significant structural cost-cutting in 2020
- **RVLV** upgraded to Strong Buy at RayJay, remains well positioned as the fashion market increasingly shifts online, which has accelerated in the pandemic
- **EAT** upgraded to Buy at Gordon Haskett, their newly formed virtual restaurant strategy with delivery partner DoorDash can drive a highly incremental, high margin revenue stream, create a competitive advantage over the casual dining peer group and insulate sales Chili's against a potential second wave of state-mandated restaurant closures if the pandemic sees a resurgence
- **SLB** upgraded to Overweight at Wells Fargo, analyst still expects a mid-2020 bottom for NAM spending and a bottom in international by early 2021, and believe Schlumberger is committed to resizing the company to roughly second half of 2020 OFS demand levels driving margin recovery, lower capex, and strong free cash flow despite lower EBITDA
- **OXY** upgraded to Neutral at JPM
- **COLD** upgraded to Buy at Berenberg
- **KAR** upgraded to Buy at Northcoast
- **STNE** raised to Outperform at Evercore
- **CNHI** raised to Overweight at JPM
- **EL** raised to Outperform at OpCo

Downgrades

- **MU** cut to Hold from Buy at Deutsche Bank, Inventory build-up at cloud data center customers looks worse than the analyst had anticipated, while demand from other end markets is weakening
- **IVZ** downgraded to Sell at Barclays, The company has struggled to gather assets and posted a roughly 10% annualized outflow rate in long-term fee earning AUM in the first half
- **KBH** downgraded to Neutral at Seaport, firm worries that construction costs have "gone stratospheric" as demand strength can also bring inflation. While wood products prices won't remain this high for ever, they could be high for a while and that homebuilders could face meaningful margin compression at some point next year or will need to raise prices aggressively

Inside the Hawk Database

KEYS with buyers in the Sept. \$100 calls recently in size while the Nov. \$90 puts sold to open on 8/7, a popular strategy in the name

Inside the Hawk Database

EAT with 2800 October \$40 calls bought on 8/12 and name with some longer-dated January bull spreads in OI as well

Inside the Hawk Database

MU shares are trading back near recent support and the low-end of Summer value range with recent buys in the Sept \$32.50 calls and August 28th (W) \$50 calls, so potentially a nice dip buy on weakness

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- **BJ** cut to Hold from Buy at Deutsche Bank
- **DE** cut to Undeweight at JPM
- **BKR** removed from Conviction Buy list at Goldman
- **OSK** downgraded to Neutral at JP Morgan
- **PGR** downgraded to Hold at Argus

Initiations

- **PENN** initiated Buy at Goldman, \$60 PT; positive on a rebound in regional gaming while he also sees Penn being able to leverage Barstool Sports' embedded customer base and content creation engine to quickly take share in sports betting
- **PDCE** initiated Buy at Goldman, valuation is attractive, even considering a potential overhang around Colorado regulation, and the analyst has confidence in his "above consensus" free cash flow forecasts for PDC
- **OXFD** initiated Buy at Piper, sees additional upside from entering COVID-19 testing and/or research partnerships using T-cells and says that while he doesn't believe are imminent due to the pandemic
- **LPLA** initiated Buy at Barclays, the company has strong momentum in organic asset gathering and the analyst sees ample opportunity for continued organic growth, while adding that M&A and partnerships could be inorganic ways to grow assets
- **REX** started Buy at Truist, \$100 target
- **TCRR** started Buy at Truist, \$40 target

On the Chart

LPLA set to break out of a multi-week range above \$86.25 and room back to the February range around \$100

Other Commentary

- **BBY** target to \$127 from \$112 at Piper, sees likelihood of a very strong Q3/Q4 as back to school spending on consumer electronics has potential to be strong, home theater cycle this fall looks very likely, and new product cycles with the 5G iPhone and new video game consoles in early Q4 can be significant sales drivers
- **AAP** PT raised to \$170 at RBC, citing the sales improvement early in the quarter and an acceleration seen by competitors in June and July. The firm remains bullish on Advance Auto given greater usage of personal vehicles, the needs based nature of the industry, and increased repair/maintenance relative to new car sales
- **VRM** defended at Baird; spotlighted the favorable profit profile from the company's hybrid model
- **NVDA** target to \$405 from \$315 at Deutsche Bank

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
NTES	No Major Notables in OI	Higher 3 of 5, Lower Last 2	7.75%	7.04%	1.73%	49.0%	2.75%
ZTO	2K Sep \$35 Short Puts; 3500 Jan \$39.71 Calls Bought	Higher 6 of 9	7.32%	7.72%	2.24%	38.0%	0.80%
XP	9500 Nov \$25/\$35 Call Spreads; 2K Aug \$50 Calls Bought and Aug \$50/\$55 2000X4000X	Higher 1 of 2	19.50%	10.83%	4.60%	1.7%	10.45%
TME	6900 Jan \$15 Short Calls; 9500 Jan \$14 Short Calls; 3K Oct \$16 Short Puts	Lower 4 of 6	8.94%	8.00%	12.98%	28.0%	1.03%
ZI	1500 Sep \$50 Short Calls; Aug \$40 Calls Bought 2500X	No History	-	11.76%	-	-	4.84%
IQ	8K Sep \$20 Calls Bought in OI; Dec and Jan \$22.5 Buy-Writes; 6500 Sep \$22.5 Calls Bought; 4K Dec \$25 Call Buy	Lower 4 of 5	11.40%	8.57%	9.44%	-5.5%	1.79%
DKNG	10K Aug \$35 Calls Bought in OI; 6K Sep \$35 Calls Bought; Aug \$40 Short Calls	Higher 1 Report	16.00%	11.04%	7.70%	750.0%	2.73%
IAC	1750 Aug \$140 Calls Bought; 1K Sep \$140/\$125 Bear R/R	Higher 6 of 9	5.06%	7.61%	8.06%	25.6%	3.68%
LYFT	3500 Jan 2022 \$30 Calls Bought; Jan \$32.5 and \$30 Short Puts; Aug 7th (W) \$31 Size Call OI	Lower 3 of 5	13.00%	10.35%	8.57%	20.1%	5.58%
FTCH	5K Jan \$30 Calls Bought; Size Aug Call Accumulation and October Bull OI	Higher 4 of 7	28.45%	15.17%	13.77%	-3.9%	1.29%
ANGI	2500 Sep \$15 Put Buy; 2800 Jan \$17.5 Call Sale	Lower 5 of 7	19.00%	11.13%	33.42%	-32.6%	3.42%
VRM	Aug \$65/\$55 Bull R/R 1000X	No History	-	15.77%	-	-	10.39%
LITE	1K Sep \$90 Short Calls; 500 Dec and Jan \$90 Call Buys; 1250 Nov \$97.5 Short Calls	Higher Last 4	8.90%	6.56%	8.97%	-13.0%	6.06%
YY	1200 Jan \$65 Short Calls; 4K Jan 2022 \$30 Puts Bought	Lower 3 of 4	10.90%	7.92%	5.83%	9.3%	1.58%
IIVI	4200 Sep \$50 Calls Bought in OI; 1K Aug \$50 Short Puts	Higher 10 of 12	14.70%	9.60%	21.90%	12.3%	5.04%
QLYS	No Major Notables in OI	Lower 7 of 9	7.66%	7.73%	14.56%	-1.2%	3.79%
LMND	Small Aug \$70 and Mar \$100 Call Buys	No History	-	17.16%	-	-	-6.39%
TPR	7K Jan \$22.5 Short Puts and 4K Jan \$25 Short Puts; 9K Sep \$15 Call Buyer	Higher 3 of 5	15.20%	10.46%	4.88%	5.2%	8.24%
RAMP	1K Dec \$30, 900 Dec \$45 and 1975 Feb \$30 Calls Bought and 1K Feb \$45 Calls	Higher Last 3	13.63%	10.66%	4.07%	5.2%	2.28%
PING	2950 Dec \$35 Calls Bought in OI	Lower 2 Reports	10.75%	11.41%	8.30%	0.3%	2.87%
CSOD	Mixed Nov \$42.5 and \$45 Call OI	Lower 4 of 6	5.20%	9.24%	4.26%	122.8%	-80.45%
GOOS	No Major Notables in OI	Lower 5 of 6	16.20%	9.86%	16.74%	4.8%	6.64%
PRPL	Massive Recent Call Accumulation	Higher 4 of 5	22.90%	19.02%	31.76%	1.6%	-15.40%

Earnings Review

CSCO – Beat on EPS and Revs - The company saw strength at the high end of enterprise and Federal during Q4, but had heavy logistic costs during the quarter. Robbins expects margins to improve over the next few years as the company moves towards software. "By the end of fiscal 2020, we achieved our goal of more than half of our revenue coming from software and services, and this strategy continues to resonate with customers as they digitize their organizations. Throughout fiscal 2020, Cisco has demonstrated operational resilience based on our strong customer relationships, solid financial foundation, and differentiated innovation. As we focus on the future, we are rebalancing our R&D investments to focus on new areas so we can continue to offer customers the best, most relevant technology in simpler, more easily consumable ways," said Chuck Robbins, chairman and CEO of Cisco

LYFT – Missed on EPS and Revs In Line - "While rideshare rides in the quarter were down significantly year-over-year, we are encouraged by the recovery trends we are beginning to see, with monthly rideshare rides in July up 78% compared to April," said Lyft CEO Logan Green. "Lyft's second quarter results reflect an operating environment that was not only challenging for our core ridesharing business, but also for our valued riders and drivers and the communities we serve. Our performance reinforces our belief that Lyft is taking on the critical work necessary to emerge from the crisis as a stronger company

PING – Missed on EPS and Beat on Revs - Ping closed the quarter with great momentum, exceeding our expectations across all key metrics. Our customers are leveraging Ping's offerings to provide comprehensive and advanced hybrid cloud identity solutions for their digital transformation strategies. Identity-based security has become a critical capability for enterprises in this new business environment. Remote work for employees brings

Sympathy Movers

CVNA, CARG, CARS on VRM

PTC on AZPN

FTCH, SFIX, REAL on RVLV

JNPR, ANET, IBM on CSCO

CRWD, ZS on PING

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with it increased security threats and consumers are demanding contact-less, digital means of transacting for goods and services. Ping is well positioned for continued growth and leadership in this new business climate.

ZTO – EPS and Revs In Line - "Benefited from a strong e-commerce-driven consumption rebound subsequent to the COVID-19 containment in China, the Chinese express delivery industry generated more than 5.7 billion incremental parcels year over year during the second quarter. According to the State Post Bureau, the express industry grew 36.7%, a quarterly record high since the first quarter of 2017. ZTO grew volume 47.9% and expanded our volume market share by 1.6 points to reach 21.5%. During this record-breaking quarter, our industry also witnessed escalated price erosion and we observed insensibly low pricing in a number of key markets. As the Company prioritized quality of service and market share gains, we boosted support to our network partners who faced-off price erosions and maintained confidence in our unified goals and positive business outlook."

NTES – Beats EPS and Revenues (+25.9%) - We saw healthy gains across our business in the second quarter, with total net revenues of RMB18.2 billion, up 25.9% year-over-year, driven by strong performances from our online game services and NetEase Cloud Music. Our games portfolio holds considerable depth and diversity, supporting our online game services net revenues of RMB13.8 billion in the second quarter. We saw steady growth in our overseas revenue in the second quarter. With the continuous expansion of our abundant games pipeline, we are more confident and committed than ever to extending our reach to a broader market. Our other core businesses such as Youdao, NetEase Cloud Music and Yanxuan, among others, also continue to track well against our strategic goals.

IIVI – Beats EPS and Revenues (+105.7%), Q1 Below Street - I am very pleased with the Finisar integration which continues ahead of expectations, as we accelerated our component strategy and are on track to exceed our first year synergy cost savings goals. Demand in the 3D-Sensing and communications market remains strong as the digital transformation continues, led by continued growth of 5G deployment and network infrastructure upgrades.

Trade Ideas

Louisiana Pacific (LPX) with unusual activity on 8/12 as November \$34 calls attracted buyers 2000X. LPX is forming a nice bull flag above the rising 21 MA and RSI looks ready to make another run higher, a name that should also benefit from record high lumber pricing.



Micro-Cap Growth Profile

Fathom Holding (FTHM) is a recent IPO in an attractive space, a provider of cloud-based real estate brokerage services. Its low-overhead business model leverages our proprietary software platform for management of real estate brokerage back-office functions, without the cost of physical brick and mortar offices or of redundant personnel. FTHM has an attractive model for its agents, offering equity in the company and a better commission structure. Its proprietary IntelliAgent® real estate technology platform is designed to provide a suite of brokerage and agent level tools, technology, business processes, business intelligence and reporting, training, and marketing, along with a marketplace for add-on services and third-party technology. FTHM currently operates in 75 cities across 24 states. It is an impressive growth story in an industry dominated by Zillow, RedFin and Realtor.com with revenues of \$55.4M, \$77.3M, and \$109.6M the last three years.

What They're Saying

Aspen Tech (AZPN) CEO discussing various end-markets... "In the energy sector, we had a good quarter with some notable wins amongst refining customers. Oil prices stabilized by the end of the quarter from their trough in early May and are recently trading around the \$40 per barrel level as supply cuts took effect and demand showed signs of improvement. Increased economic activity and automobile use in the May trough has resulted in improved fuel demand, creating a more stable operating environment in refining, driven by an increase in utilization rate, albeit still well below pre-COVID levels. Reduced air and ground travel levels are likely to persist at least in the near term, which could limit further improvements in end market demand. We also had a solid quarter with chemicals customers. This is a sector where some companies benefit and others are impacted from

Daily Technical Scans

RSI Leading (Bullish): GS, SBUX, TAK, NRG, RHI, MRCY, PFSI, BRC, MC, EGOV, MYOV

21/55 Bull Crosses: MSI, NTRS, COO, RCL, PKG, SAIC, ALK, AMG, BFAM, RBA, OMCL

Ready to Breakout: GOOG, ABBV, CB, WAT, TFX, STZ, EMN, CNNE, SIGI

Reversal Candles: VIPS, MTH, LOGM, PRAH, TSM, ALXN, NIO, BLDP, POOL, PINS, GSX, IMMU, AAXN, FOLD, XLNX, NVCR, ILMN, FFIV, BNTX, DOCU, ASND, TDOC, KC, AZPN, QRTEA, TEAM

Ready to Run: GDS, WMT, CRSP, TSLA, JNJ, SLAB, VST, MXIM, MDGL, SNN, DPZ

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the significant changes in product demand patterns. Sometimes even in business units within the same company. The customer has been adversely impacted our adjusting their operations and operating expenses to reflect current and near-term demand levels. We're anticipating a slower-than-expected recovery in economic activity in the second half of this calendar year, which will prolong the recovery for the chemicals industry. The engineering and construction market experienced further backlog declines as its customers reduce global CapEx budgets and delayed final investment decisions or slow down projects. Although the resumption of construction activity in many jurisdictions in the last 2, 3 months has been a positive development. “

Adobe (ADBE) VP of IR at the OpCo conference on how they view TAM... What you'll often hear us say when we talk about TAM is we are not opportunity-constrained. When you look at the sort of mandates in the world for businesses to digitally transform, when you look at the velocity of content and then you look at how many large organizations, geographies, governments are still overwhelmingly based on paper-based process, how much runway there is. And you saw that with our Q2 results. People for years have been asking kind of the same question, how are you bringing new users to the platform? Ultimately, it's because there are so many new content creators that are consistently every year entering the workforce, entering the hobbyist and communicator ranks. And at Adobe, we view content -- we view digital content as powering the global economy. As the economy moves and churns on, it's kind of -- it's hard to go a day in the life without interacting with a piece of content that was created with Adobe or delivered with Adobe. We don't see that slowing down. We see kind of the losers in the market as being traditional means, nondigital means, the network printer. We often talk about digital, we see all kinds of runway. So we see no constraint in opportunity.

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
INTC	June 2021 \$50 Calls	6,003	19,183	219.56%
STM	October \$35 Calls	4,435	13,384	201.78%
DOCU	Septemebr \$200 Calls	1,449	3,544	144.58%
SLV	January \$29 Calls	16,847	34,399	104.18%
FDX	October \$210 Calls	989	1,959	98.08%
ADI	September \$125 Cals	2,926	5,698	94.74%
GM	March \$30 Calls	1,079	2,079	92.68%
BABA	December \$300 Calls	2,485	4,638	86.64%
SQ	June 2021 \$160 Calls	5,731	10,135	76.85%
JPM	June 2021 \$120 Calls	1,593	2,677	68.05%
JBLU	January \$17 Short Puts	2,326	3,814	63.97%
PINS	November \$30 Calls	1,922	3,136	63.16%
RST	September \$25 Calls	10,201	15,250	49.50%
ZM	September \$250 Calls	1,574	2,351	49.36%
TSLA	August \$1700 Calls	4,392	5,562	26.64%
NOW	August \$450 Calls	1,758	2,160	22.87%
TWOU	December \$50 Calls	3,357	2,149	-35.98%
BA	June 2021 \$80 Calls	3,453	1,317	-61.86%

Extras

Fastly (FSLY) buyer 1300 Aug. 28th (W) \$87 calls for \$2.70. **FSLY** also with 1300 August \$84 calls bought for \$1.95

Zoom (ZM) buyer 500 Sep. 4th (W) \$275 calls for \$5.90 late

CNX Resources (CNX) with 2500 January \$15/\$8 bull risk reversals opening at \$0.19 debit

Nikola (NKLA) buyer of 1800 October \$70 calls \$2.05 offer

Facebook (FB) opening sale 12000 June 2021 \$210 puts for \$15.40

Microsoft (MSFT) afternoon buyers of 6000 Sep. 25th (W) \$227.50 calls \$2.95 to \$3.05

Citi (C) five minutes before the bell with 3000 Sep. 4th (W) \$52 calls swept on offers at \$2.98 to open

Earnings Table

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ONEM	1Life Healthcare	-\$0.24	-\$0.29	\$78.00	\$61.66	17.80%	FY Above
AZPN	Aspen Tech	\$1.54	\$1.16	\$199.33	\$175.09	1.80%	FY Above
CACI	CACI Intl	\$3.68	\$3.40	\$1,495.58	\$1,476.08	8.90%	
CSCO	Cisco	\$0.80	\$0.74	\$12,154.00	\$12,086.84	-9.50%	Q1 Light
ENS	Enersys	\$0.92	\$0.68	\$704.90	\$693.22	-9.70%	
GTBIF	Green Thumb	-\$0.06	-\$0.01	\$119.64	\$104.17	167.50%	
YY	JOYY	\$0.79	\$0.72	\$826.61	\$729.93	36.30%	
LYFT	Lyft	-\$0.86	-\$0.97	\$339.30	\$349.44	-60.90%	
PING	Ping Identity	\$0.08	\$0.02	\$58.98	\$56.12	-5.60%	Q3 Below
RVLV	Revolve Group	\$0.20	\$0.03	\$142.78	\$119.28	-11.80%	
SDC	SmileDirectClub	-\$0.13	-\$0.13	\$107.07	\$84.19	-45.30%	
SPTN	SpartanNash	\$0.73	\$0.34	\$2,180.00	\$2,302.57	9.30%	FY Above
VREX	Varex Imaging	-\$0.20	-\$0.01	\$171.20	\$171.10	-13.00%	Q4 Below
VRM	Vroom	-\$0.34	-\$0.74	\$253.10	\$234.95	-3.00%	Q3 Below
WPM	Wheaton Metals	\$0.22	\$0.19	\$247.95	\$219.79	30.90%	
ZTO	ZTO Express	\$1.85	\$1.87	\$6,402.42	\$6,271.65	18.00%	

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AZEK	AZEK	\$0.13	\$0.10	\$223.10	\$209.87	0.80%	

OptionsHawk Market Blitz

AZUL	Azul S.A.		-\$2.16		\$418.49		
IIVI	II-VI	\$1.18	\$0.78	\$746.20	\$714.99	105.70%	
MSGN	MSG Networks	\$0.97	\$0.59	\$152.10	\$154.05	-9.70%	
NTES	Netease	\$34.58	\$32.05	\$18,184.80	\$16,907.04	25.90%	
TPR	Tapestry	-\$0.25	-\$0.61	\$714.80	\$675.15	-52.80%	
WCC	Wesco	\$1.04	\$0.62	\$2,086.70	\$2,003.55	-2.90%	

Disclosures

Not Investment Advice or Recommendation

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