



Inside Today's Blitz

- Stocks, Futures Slide on Virus Angst, Dollar Gains Ahead of Powell Town Hall
- China Unveils New Draft Rules for Tech Sector Targeting Online Platforms
- **PFE, BNTX, MRNA** - Booster shots may be needed for COVID vaccine every eight months; **Politico** considering a sale; **Allbirds** expands into athleisure ahead of 2022 IPO

Market Outlook

Futures indicating a weak open for the day with the **Dow** off by 62 bps, the **S&P** down 50 bps, and the **Nasdaq** down 39 bps. The **Russell** is down 1.26%. Energy is down slightly with **WTI** off by 61 bps. **Gold** and **silver** are both higher this morning by about 40 bps. **Copper** is down 80 bps. The **dollar** is up 13 bps. **Bonds** are up 30 bps. **VIX** is 17.20. It's another cautious morning for stocks with both Asia and Europe under pressure this morning while treasury yields fell and gold rose for a fifth straight day as the risk-off mood continues. There are continued concerns this morning that COVID's impact will last longer than expected and could prompt more lockdowns. Elsewhere, China continued to crack down on their tech industry with draft rules banning unfair competition among online operators. Beijing has also reportedly taken a stake in subsidiaries of both ByteDance and Weibo. Chairman Powell will host a Town Hall later today which may act as a prelude to Jackson

Hole. Australia's dollar slid as the central bank signaled it was ready to act if lockdowns take a bigger economic toll.

Asian markets are mostly lower today with the Hang Seng down 1.66%, Shanghai down 2%, and the Nikkei down 36 bps. In Europe, the major indices are somewhat weak this morning. The DAX is down 24 bps, the CAC is down 53 bps, and the FTSE is up 15 bps. We're seeing some weakness in financials and retail while tech and healthcare outperform. **BHP** is a standout this morning with shares surging higher after announcing plans to sell their energy assets to Woodside. BHP also announced a record dividend. **Prosus** is weak again as Tencent sells off in China after regulators issued a lengthy set of draft rules for the internet sector. **Just Eat Takeaway.com** jumped 3.5% after the online food ordering company said it has reached the peak of its absolute losses in the first half of 2021. Danish jewelry maker **Pandora** launched a new buyback. **Glencore** fell 1% after it acquired a stake in U.K. battery maker Britishvolt. **Pearson** fell 2% after the company agreed with the SEC to pay \$1M to settle charges for misleading investors about cyber breach.

Calendar

Today... Earnings After the Close: LZB, BEST, A, CRMT, QUIK, CREE, JKHY, AMCR, NOAH, CDK, DNUT; **Analyst Days:** NATI, SLS, EH; **Roadshows:** MKSI, EXPE, CALX, INFN, TPH, GMS, JAZZ, STAA, TGLS; **Conferences:** B Riley Small Cap Summit, Sidoti Microcap

Tomorrow... MBA Mortgage Applications, Housing Starts, EIA Inventories, FOMC Minutes; **Earnings Before the Open:** TGT, LOW, TJX, ADI, VIPS, DQ, PLCE, LITE, ZIM, SMED, WB, WLMS, EAT, OSIS, TUYA; **Earnings After the Close:** NVDA, CSCO, SNPS, KEYS, RRGB, ZTO, SPTN, YY, ALC, BBWI, DLO; **Conferences:** B Riley Small Cap Summit

Overnight Markets

VIX	17.2	4.22%
Silver	23.89	0.40%
Gold	1796.8	0.39%
Platinum	1024.4	0.32%
Bonds	165.63	0.30%
US Dollar	92.74	0.13%
Oil (WTI)	66.88	-0.61%
Copper	4.295	-0.75%
Natural Gas	3.88	-1.67%
Bitcoin	46243.4	-2.95%
Ethereum	3171.66	-4.11%
Lumber	465	-6.10%

Technical View



Key Levels to Watch

S&P futures (ES_F) have given back about half of the rally from yesterday's session lows and back to the key 4449 - 4456 area where we opened the week. Overnight VWAP is declining around 4458 and cumulative delta for the session is -2,500. Areas on the order book to watch include 4457-4460 and 4468. A move higher has room to 4497.25. Area of support below is 4435-4432.50 and below is 4409.25.

Economic Data

- **UK** unemployment fell to 4.7% vs 4.8% est.
- **EU** GDP was 2%, in line with est.
- **EU** employment rose 1.8% vs -2.1% est.
- **South Korea** imports rose 38.1% vs 38.2% prior; exports rose 29.6% vs 29.6% prior

Macro News

- **China** unveiled new plans to ban unfair competition among online platforms, per Bloomberg. Beijing is also looking to protect information systems and key facilities
- **China** will take more actions to curb the rise in commodity prices, per Bloomberg, by ramping output and imports and releasing more reserves
- **China** pledged to strengthen monetary policies to support employment, per Reuters, as concerns grow over latest growth swoon
- **China** port congestion has worsened as the Ningbo port remains closed for the seventh day, per Bloomberg
- **India** COVID infections fell to a new 5-month low, per Reuters
- **Japan** is expanding their lockdown into September, per Reuters
- **OPEC** will ignore calls to pump more oil as they feel current plans are sufficient, per Reuters
- **Fed's Rosengren** says the August jobs report will likely be strong enough to warrant a tapering announcement on 9/22, per CNBC

Movers

Gainers: DNMR 7%, GLBE 4%, NOVA 3.5%, FN 3%, TME 3%

Losers: FUV -18%, GAN -9%, RMO -8%, OPEN -5%, RBLX -4.4%, UPST -3%

Insider Buying

GPC, TRUE, OPK

IPO Calendar

Nothing scheduled currently

Stock-Specific News

Consumer/ Business Services

- **Politico** is in talks to sell a stake to Axel Springer, says WSJ. The talks also include the possibility of a full buyout
- **VIAC** sells CBS Building to Harbor Group for \$760M
- **SMG** is buying Rhizoflora for \$33.5M, warrants in Dewey Scientific, further bolstering Hawthorne Gardening product portfolio
- **PM** has launched IQOS ILUMA in Japan
- **GENI** is acquiring creative performance platform Spirable, a platform that allows brands, agencies and rights holders to create, automate and optimize highly personalized content
- **PRCH** has acquired Rynoh, a leading provider of patented SaaS solutions for title companies and other settlement agents
- **AMZN's** VP Grocery Tech has left the company, per CNBC
- **Allbirds** is expanding further into athletic apparel, says WSJ, ahead of a potential IPO in 2022
- **Just Eat Takeaway** said that profitability will improve going forward as they believe losses from expansion initiatives have peaked, per Reuters

Financials

- **BitPanda** has raised another \$263M in funding and now the crypto trading platform is valued at \$4.1B, says CNBC. This is up from around \$1.2B in March
- **Elo Services** is considering a US IPO, says Bloomberg, and the Brazilian payments company could be valued at \$4B
- **AIA Group** shares rallied 3% in Hong Kong this morning after earnings and raising their capital return, per Reuters
- The FT looks at how private capital groups have soared during the recent boom in unlisted assets. They note the biggest US asset managers – **KKR, BX, CG, APO, ARES** – have triples in value since the March 2020 lows

Healthcare

- **BNTX, PFE, JNJ, MRNA** - President Biden is expected to announce soon that most Americans will need a COVID booster shot eight months after their second dose, per WaPo
- **GMED** receives 510(k) clearance from FDA for Excelsius3D
- **SLDB** says adverse event experienced by IGNITE DMD patient resolved
- **BMJ** received MAA validation for Opdivo combined with Yervoy
- **MOH** has won the Nevada Medicaid contract

On the Chart

PM starting to break out of a multi-month range this week and hold above \$101 can run to \$106-\$107 short-term

Sympathy Movers

NKE, LULU the two names that Allbirds likely looking to compete with in the space

On the Chart

BX setting up well after a strong run, a narrow wedge building under \$117.50 to watch with upside to \$125

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- **RPRX** a positive profile today in the WSJ. The 'Heard on the Street' column says the stock has upside given their 'hands off' model and ability to generate revenue from oncology, rare diseases, HIV and diabetes

Industrials

- **Andersons (ANDE)** is selling their rail leasing business to American Industrial Transport for \$550M
- **SWK** to buy remaining stake in MTD Holdings for \$1.6B
- **TSLA** Model 3 crashes into school car park, says Telegraph, injuring six

Energy & Materials

- **BHP** officially announced plans to sell their energy assets to Woodside, creating a new top ten energy company by production
- **Alberta oil producers** announced a record output in July but could face headwinds as the US focuses on domestic production, per FT

Tech/Telecom

- **Syniverse** is going public via SPAC with **MBAC**, per Bloomberg. The combined entity is valued at \$2.85B. The mobile communications and cloud technology company will also receive an investment from **TWLO**
- **AAPL** will reopen in-store classes on August 30 despite the recent surge in COVID cases, per Bloomberg
- **MSFT** will start operations at their Taiwan Azure center in 2H 2022, says Digitimes. AWS is expected to shift some operations to Taiwan as well
- **Taiwan panel suppliers** are boosting capital spending as demand grows, per Digitimes. LCD makers are abandoning typically conservative capex plans as COVID continues to spur demand

On the Chart

SWK nice multi-month base forming above the \$195 level and through the 21- and 55-EMA at \$202-203 area could trigger a nice move higher with \$210 and \$220 in focus

Analyst Notes

Upgrades

- **CF** raised to Buy at Berenberg, they note the International Trade Commission last Friday voted that CF cannot afford to have competitors playing by different rules. The analyst think this paves the way for severe anti-dumping measures for urea ammonium nitrate which could be meaningful for CF as UAN is one of its highest margin products
- **PRFT** raised to Overweight at JPM
- **ASAN** raised to Outperform at RBC

Hawk Database

CF trying to base above the rising 200-day moving average which is near-by has notable January \$45 and \$50 calls in OI from buys earlier this year with 2,350X and 2,650X

Downgrades

- **ALL** cut to Neutral at Evercore noting that even if Allstate takes less rate than the industry, its distribution channel is more prone to switching to the independent or direct channel if faced with a rate increase
- **CRCT** cut to Equal Weight at Barclays as the percentage of users engaged with the company's machine in the prior 90 days has now fallen for two quarters in a row. While this is partially normal summer seasonality, it does add risk that consumers are shifting more quickly to non-crafting activities as the economy reopens following lockdown
- **ADP** cut to Underweight at JPM
- **DXC** cut to Underweight at JPM
- **RXT** cut to Neutral at JPM
- **COUP, ASAN** cut to Neutral at RBC

Initiations

- **WLTW, RE, MMC, SIGI, TRV, CINF, AFG, AIG, CB, ACGL** started Outperform at Wolfe; **PGR, LMND** started Underperform
- **CTKB** started Buy at Goldman with \$28 target; 1) CTKB's FSP platform provides differentiated performance vs existing technology 2) CTKB's instruments provide a cost advantage and 3) nascent consumables revenue stream represents upside to revenue forecasts and gross margins.
- **XPOF** started Buy at Guggenheim, Jefferies, Citi; Started Outperform at Baird, MSCO; Jefferies: Xponential's leading platform of strong brands, its growing studio footprint, and its expanding digital capabilities will likely further boost its competitive positioning in the global fitness industry
- **ASPN** started Outperform at OpCo, firm views Aspen as a leader in proprietary engineered materials designed to improve thermal performance of energy infrastructure and mobile assets with a unique, defensible technology platform
- **SOPH** started Outperform at CSFB, Cowen, JPM; CSFB notes they serve a significant, fast growing, and highly underpenetrated precision medicine market with significant runway ahead to penetrate new accounts
- **CRBU** started Buy at BAML
- **OB** started Outperform at JMP, JPM; Buy at Citi, Needham
- **GAMB** started Buy at Truist, Stifel, Jefferies
- **HOOD** started Buy at Redburn
- **MTTR** started Buy at Loop Capital
- **ME** started Outperform at CSFB

Hawk Database

LMND stands out being started Underperform with its weak chart and recent September and December put buys

On the Chart

XPOF overwhelmingly positive initiations, look for a move above \$12.15 to trigger further strength

On the Chart

SOPH has already established \$18 as a key level and could run a few points on a break above

Hawk Database

ASPN an intriguing small cap that has unusually high open interest including 2500 February \$17.5 puts sold to buy \$30/\$50 call spreads

Other Notes

- **BKR** added to Conviction List at Goldman; current share prices do not reflect the strong fundamental story embedded within Baker Hughes such as improving oil macro for its traditional oil field services business, positive tailwinds from an increase in OPEC activity in 2H21, improving margins in OFS, industrial-like cash flows and greater exposure to the energy transition
- **GLBE** target to \$80 from \$44 at Jefferies, gross merchandise volume grew a robust 95% year-over-year despite a difficult comp and guidance was solidly above consensus. The analyst believes the results provide further evidence the durability of Global-e Online hyper-growth as direct-to-consumer cross-border commerce proliferates
- **FICO** target to \$670 from \$570 at Barclays; **EFX** target to \$330 from \$285 at Barclays; **TRU** target to \$140 from \$130 at Barclays; **FCFS** target to \$95 from \$96 at Barclays; the analyst expects to hear bullish comments from all four names at his firm's annual credit bureau day on September 8
- **CMG, SBUX, DPZ, WING** top Cowen's 'Restaurants Conviction List' as robust consumer macro backdrop and independent store closures is permitting restaurants to take higher than usual pricing or openly contemplate pricing above historical levels
- **TTD** target to \$85 from \$60 at Citi

Trade Ideas

CVS Health (CVS) shares flagging above the recent base with the 8-EMA supportive on Monday and set for a breakout above \$85.50 with room to recent highs. CVS is working out of a weekly bull wedge after pulling back to prior resistance and now support and a longer-term move has a target of \$100. MACD is curling higher on the weekly and RSI is out of a downtrend, so ready to run.



Technical Scans

Inside Days: GLOB, IDXX, AVGO, DECK, TCOM, DPZ, LITE, VEEV, TSN, NOMD, ABNB, RKT

Bullish Reversal Days: TROW, TT, AMZN, TTC, LHX, GD, V, VRSN, YETI, DVA, ICE, DG, MA, ORLY, KMX, FND, GPC, TGT

Ready to Run: AAP, ZTS, UNH, ALLE, TROX, VZ, CALM, KMB, INGR, SJM

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Insider Profile

Ball Corp (BLL) two notable insider buys late last week with directors adding 6,000 shares at \$89.27 and \$89.62, a more than \$500K investment combined. This is the first open market buys in the name since 2018. BLL has traded well recently off the lows for the year and now down just 4.5% for 2021. On the weekly, shares are setting up for a big bull wedge breakout above \$92.50 with room back to \$100+. The \$29.34B company trades 21.3X earnings, 2.3X sales, and 51X cash. BLL is focused on large-scale capacity expansion behind growth in aluminum beverage cans, aluminum aerosol, and secured new aerospace contracts. BLL expects beverage can demand to remain hot amid a huge surge in new products and categories in the both the alcoholic and non-alcoholic space including seltzer. Longer-term, BLL thinks the market in bottled water could be a significant space for cans. In early 2020, CSFB noted that they think the bottled water market is nearly 1.5X bigger than the entire can sheet market which is around 1.8M tons and they estimate that both Dasani and Aquafina manufacturing would equate to 22% of that alone. Analysts have an average target for shares of \$100 with a Street High \$116. Wells Fargo with a \$92 cautious on global beverage can supply constraints which are projected to persist given surging demand and requisite time to ramp capacity. Overall, the firm believes Ball's earnings momentum should build in 2021 and beyond driven by mid-to-high single global beverage can volume growth, a strong Aerospace business, and favorable contract revisions. Hedge fund ownership rose 5.5% last quarter. D1 Capital a buyer of 2.11M shares and now with 6.48M. Short interest is 2.5%.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
AAPL	(Weeklys) 27 AUG 21 15	6,544	22,555	244.67%
SOFI	17 SEP 21 15 CALL	6,512	14,852	128.07%
KMX	15 OCT 21 135 CALL	623	1,406	125.68%
UBER	18 MAR 22 37.5 PUT	2,744	6,086	121.79%
PANW	17 SEP 21 410 CALL	862	1,858	115.55%
PSFE	20 JAN 23 10 CALL	2,160	4,508	108.70%
RUN	17 SEP 21 50 CALL	3,598	7,284	102.45%
IMAX	20 JAN 23 20 CALL	6,351	12,353	94.50%
RKT	17 SEP 21 16.89 CALL	1,953	3,741	91.55%
PLUG	18 MAR 22 20 PUT	3,780	7,110	88.10%
MU	16 SEP 22 60 PUT	5,118	9,157	78.92%
PFE	16 JUN 23 45 CALL	1,386	2,313	66.88%
HLT	15 OCT 21 125 CALL	8,531	14,180	66.22%
CZR	17 SEP 21 95 CALL	2,996	4,977	66.12%
DIS	19 NOV 21 180 CALL	1,138	1,864	63.80%
DBX	15 OCT 21 30 CALL	2,226	3,601	61.77%
W	20 JAN 23 300 CALL	1,685	2,686	59.41%
LUV	17 SEP 21 50 CALL	7,230	10,329	42.86%
AMD	20 AUG 21 111 CALL	5,117	7,076	38.28%
V	15 OCT 21 230 PUT	2,066	2,642	27.88%
COIN	17 DEC 21 280 CALL	452	568	25.66%
SNOW	20 AUG 21 290 CALL	3,178	3,773	18.72%
CPNG	17 SEP 21 37.5 PUT	7,973	9,032	13.28%
AAPL	(Weeklys) 3 SEP 21 150	7,944	8,425	6.05%
SAVE	17 SEP 21 25 CALL	6,280	5,483	-12.69%
UPST	17 DEC 21 200 CALL	1,089	897	-17.63%
TEAM	17 SEP 21 350 CALL	1,987	1,116	-43.83%
PHR	17 SEP 21 65 CALL	1,060	523	-50.66%

Extras

Palo Alto (PANW) buyers late day of 1000 September \$410 calls \$3.50 to \$3.70, earnings 8-23

Lions Gate (LGF.A) opening sale 1000 March \$12 puts for \$1.40 which follows a recent insider buy

Avis (CAR) buyer 600 February \$120 calls \$6.50 offer

Lennar (LEN) buyer 500 February \$105 puts at \$9.10 offer to open

What They're Saying

Oatly (OTLY) earnings call on the milk alternative market and consumer shifting habits... “Based on our consumer insights, we found that 35% to 40% of the adult population is now purchasing milk alternatives in our key markets, indicating that the penetration of and familiarity with the category is high, creating growth opportunities from increased frequency and usage. Nearly 70% of plant-based milk consumers have joined the category in the last 2 years in a key market. This conversion demonstrates the accelerating trajectory of the category and growth potential for -- from further penetration. The oat category is rapidly gaining market share and surpassing out the crop categories in our geographies, with Oatly helping to accelerate the overall nondairy category growth for active markets. And Oatly, we're approaching major tipping point of conversion to plant-based alternatives, and this creates a significant runway of long-term growth. Based on the same XAOC Nielsen data, we're the only dairy alternatives brand in the top 10 fastest turning milk SKUs for both traditional dairy and plant-based milk. Any recent pressures on our market share velocity measured channel is expected and directly correlated with the capacity constraints and less of inventory to fulfill demand across sales channels. We have a tremendous opportunity to accelerate Oatly's brand awareness consumer trial. For example, in the U.S., our household penetration, less than 3%, according to Nielsen panel data. This represents a significant runway for growth in not only the U.S. as we add production, but globally as we expand in both existing and new geographies. In each of our markets, we can fuel our growth through distribution, velocity and market share gains, especially as we improve fill rates, which, today, on average, are at only approximately 70% on a global basis. Just improving our fill rate alone will generate substantial incremental revenue for our business. We are accomplishing this through investing in global production capacities to capture the immense consumer demand we have today and well into the future.”

Endeavor (EDR) earnings call on the International opportunity and sports betting tailwinds... “ Internationally, as I've said to you before, the mix is 90% of our fans are international and 10% are the United States. International only represents 10% of the current UFC revenue mix, demonstrating a huge addressable market that we can hit there. And if there's any indication, there's meaningful upside in our international rights. We've mentioned before, our China and France deals that were up -- In our last 5 renewals, they've yielded greater than 100% increases. The value of global sports betting market is estimated right now to exceed \$80 billion by the end of the year. And the addressable market, they estimate by 2025, is \$120 billion. So it's a huge market for us to kind of walk into. Yes. Look, I'll take -- we're -- this is about a bigger growth driver as you can get when it comes to Endeavor. I mean we've got 21 states that are online and approved to start taking sports wagering. We've got another 10 that are essentially approved through regulation, will come online very soon. Everywhere you turn, from Wrigley Field to Fenway Park, somebody is going to build a sports book next to the arena or the field to capture all these folks that are sports fans and looking a place to place a bet. So IMG Arena sits in a really good place. We buy rights from leagues and federations. We sell those to the sports books. The territories and the rights are expanding. The pie and our participation of that pie is growing. And right now, we sit there as the exclusive data and video provider for majors like PGA, ATP Tour, UFC. And

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at the same time, we serve up a whole host of soccer federations, snooker, cricket across the board. So big business for us. Our strength as a curator and distributor of premium sports media rights also allows us to capitalize on new enterprises and consumer businesses, including sports betting and NFTs.”

Earnings Grid

8/17 AMC and 8/18 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)
A	8/17/2021	AMC	Bull: \$1.0M (58%), Vol: \$0.4M (23%), Bear: \$0.32M (18%)	Higher 8 of 8, Higher last 8	3.35%	5.48%	1.28%	16.89%	3.23	-23.65%	82.72%	0.85%	12.23%
AMCR	8/17/2021	AMC	No Trades Since Last Report	Lower 5 of 8	2.66%	4.55%	-0.66%	-7.15%	1.84	1.78%	15.64%	2.82%	-1.94%
HKHY	8/17/2021	AMC	Bull: \$0.14M (100%)	Even of 8, Lower last 4	4.02%	7.68%	-1.07%	-8.49%	1.66	-20.55%	87.31%	3.33%	6.06%
CREE	8/17/2021	AMC	Bear: \$3.83M (40%), Bull: \$3.29M (34%), Stock: \$2.45M (26%)	Lower 7 of 8	6.67%	11.09%	-7.12%	-53.09%	2.16	-18.34%	98.63%	11.57%	16.96%
CDK	8/17/2021	AMC	Bull: \$0.69M (100%)	Lower 7 of 8, Lower last 2	4.05%	6.31%	-2.78%	-23.65%	2.35	-20.29%	4.79%	1.60%	-14.91%
LZB	8/17/2021	AMC	No Trades Since Last Report	Lower 5 of 8, Lower last 2	5.71%	10.27%	-2.03%	-29.31%	-0.17	-27.73%	15.66%	4.64%	-22.76%
XPEV	8/17/2021	None	Bull: \$1.98M (35%), Stock: \$1.89M (34%), Bear: \$1.76M (31%)	Lower 2 of 3, Lower last 2	7.01%	20.80%	-3.96%	24.60%	0.35	2.65%	95.81%		
LOW	8/18/2021	BMO	\$12.04M (34%), Bear: \$10.69M (31%), Bull: \$8.72M (25%), Stock: \$3.5M (8%)	Even of 8, Lower last 3	3.79%	6.22%	-0.47%	-2.80%	2.62	-21.77%	100.00%	1.25%	26.11%
TGT	8/18/2021	BMO	Bull: \$24.14M (54%), Bear: \$17.04M (38%), Stock: \$3.66M (8%)	Higher 5 of 8	4.16%	9.50%	4.22%	42.96%	-0.01	-23.97%	38.62%	1.69%	8.46%
TIJ	8/18/2021	BMO	Bull: \$14.7M (98%), Bear: \$0.25M (2%)	Even of 8, Lower last 2	3.29%	6.18%	0.87%	6.35%	3.75	-18.63%	77.68%	1.11%	30.11%
ADI	8/18/2021	BMO	Bull: \$15.56M (89%), Bear: \$1.92M (11%)	Higher 5 of 8	3.06%	4.51%	0.98%	17.02%	-0.78	-11.15%	20.77%	11.33%	12.84%
WB	8/18/2021	BMO	Bull: \$3.33M (77%), Stock: \$0.63M (15%), Bear: \$0.34M (8%)	Even of 8, Higher last 2	7.50%	11.61%	-0.18%	-9.91%	1.95	-18.40%	17.28%	4.24%	-31.85%
VIPS	8/18/2021	BMO	Bull: \$15.86M (68%), Bear: \$4.31M (19%), Vol: \$3.02M (13%)	Higher 5 of 8	8.16%	14.59%	3.61%	19.61%	3.75	-19.08%	57.85%	3.40%	-2.22%
LITE	8/18/2021	BMO	Bull: \$4.09M (100%)	Higher 5 of 8, Lower last 3	5.66%	9.85%	3.40%	12.43%	2.18	-15.32%	95.68%	9.31%	-0.58%
DQ	8/18/2021	BMO	Bear: \$14.25M (69%), Bull: \$6.3M (31%)	Higher 5 of 8	9.82%	12.57%	4.24%	40.92%	-4.66	-11.82%	66.78%	8.26%	-33.00%
EAT	8/18/2021	BMO	Bull: \$0.92M (55%), Bear: \$0.74M (45%)	Higher 5 of 8	6.97%	11.44%	2.48%	35.00%	4.13	-13.83%	57.53%	7.83%	-4.36%
PLCE	8/18/2021	BMO	Bull: \$2.33M (100%)	Even of 8, Higher last 3	8.85%	19.67%	-0.46%	-37.52%	5.50	-14.22%	11.09%	19.29%	-12.50%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
FN	Fabrinet	\$1.31	\$1.22	\$509.60	\$487.55	25.80%	FY Above
GAN	GAN Limited	-\$0.07	-\$0.01	\$34.60	\$34.53	316.90%	
RBLX	Roblox	-\$0.25	\$0.24	\$454.10	\$689.21	126.60%	
TME	Tencent Music	\$0.66	\$0.60	\$8,008.00	\$8,100.03	15.50%	

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
GDS	GDS Holdings	-\$1.79	-\$0.90	\$1,863.92	\$1,871.77	38.90%	
HD	Home Depot	\$4.53	\$4.43	\$41,118.00	\$40,737.61	8.10%	
HUYA	HUYA	\$1.04	\$0.93	\$2,962.40	\$2,852.70	9.80%	
MNDY	Monday.com	-\$0.26	-\$1.00	\$70.60	\$62.11	93.40%	FY Above
PINC	Premier	\$0.60	\$0.59	\$481.50	\$438.30	40.50%	FY In Line
SE	Sea Limited	-\$0.61	-\$0.49	\$2,280.60	\$2,017.66	158.60%	
WMT	Walmart	\$1.78	\$1.57	\$141,000.00	\$136,065.48	2.40%	FY Above
AIT	Applied Industrial	\$1.51	\$1.17	\$895.90	\$843.61	23.60%	FY In Line

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RBLX – Missed on EPS and Revs - "Our continued growth demonstrates the importance of our mission and the power of our platform," said David Baszucki, CEO of Roblox. "These results are fueled both by our creator ecosystem and by the millions of people around the globe who want to connect and share new experiences every day on Roblox." "In the quarter ending June 30, 2021, cash from operations and free cash flow continued at record levels. The third quarter is off to a strong start with our highest levels of users and engagement to date," said Michael Guthrie, CFO of Roblox. "We will continue to invest in our developer community, hire top engineering talent, and build out the infrastructure required to scale Roblox globally."

FN – Beat on EPS and Revs - CEO Seamus Grady says: "We had a strong finish to a record year with revenue and profitability that exceeded our guidance ranges. Demand trends across our business continue to be healthy, with particular fourth quarter strength from the telecom market. With efficient execution, we delivered excellent operating margins during the fourth quarter, which helped propel operating income and net income to record levels for fiscal year 2021. We remain optimistic about demand trends and confident in our ability to execute, positioning us to continue delivering strong results as we enter our new fiscal year."

HD – Beats EPS and Revenues (+8.1%) - Comparable sales for the second quarter of fiscal 2021 increased 4.5 percent, and comparable sales in the U.S. increased 3.4 percent.

SE – Misses EPS and Beats Revenues (+158.6%), Raises Outlook – Digital Entertainment Bookings +64.8% Y/Y; E-Commerce GMV +87.5% Y/Y; We continued to see strong growth in the adoption of SeaMoney's offerings. Our mobile wallet total payment volume exceeded US\$4.1 billion for the second quarter of 2021, an increase of close to 150% year-on-year. Moreover, quarterly paying users for our mobile wallet services increased to 32.7 million in the second quarter.

WMT – Beats EPS and Revenues (+2.4%) – Walmart U.S. Q2 comp sales grew 5.2%; 14.5% two-year stack; Comp transactions strong at 6.1%; U.S. eCommerce sales grew 6% and 103% on a two-year stack. Sam's Club comp sales increased 7.7%, and eCommerce sales grew 27%. Membership income increased 12.2% with member count reaching an all-time high.

MNDY – Beats EPS and Revenues (+93.4%), Raises Outlook - monday.com Work OS is the leader in the low-code no-code market, and our business is accelerating as we continue to expand platform usage into use cases such as operations, project management, CRM, finance, marketing, HR, and IT. Rapid growth in the second quarter was driven by large expansions within our existing base and strong growth upmarket as we continue to see momentum in Enterprise. While we have made tremendous progress in the last few years, we believe that we are still in the very early stages of our growth as a company, and our guidance for the balance of 2021 suggests a strong second half of the year as we continue to drive fundamental improvements to the future of work and collaboration for companies of all sizes globally.

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

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