



Inside Today's Blitz

- Stocks, Commodities Sink on Taper Worries
- COVID Vaccines are Less Effective Against Delta Variant, New Study Shows
- **ILMN** moving forward with **GRAIL** acquisition; **GS** is buying asset mgmt. business from NN Group; **TM**, **Volkswagen** cut production; **AMZN** is looking at opening retail locations

Market Outlook

Futures indicating a weak open today with the **Dow** off by 81 bps, the **S&P** down 74 bps, and the **Nasdaq** down 60 bps. The **Russell** is taking the biggest hit down 1.6%. Energy is under heavy pressure with **WTI** down 3.65%. **Gold** is higher by 45 bps while **silver** is down 40 bps. **Copper** is down 3.35%. The **dollar** is up 25 bps. **Bonds** are up 60 bps. **VIX** is 22.60. Stocks are for sale across the globe this morning amid worries about Fed tapering that is weighing on commodities and lifting safety trades like treasuries and the dollar. Investors remain concerned about pulling liquidity from the market at a time when the delta variant is leading many to cut their growth outlook for the 2H. Commodities are taking the biggest hit with crude down for a sixth straight day, iron ore futures down as much as 15%, and copper at its lowest level since April 1. Elsewhere, Beijing continues to loom over the markets in China where Alibaba fell to a new low and luxury

goods names fell again as President Xi looks to curb excessive wealth. The auto industry is under pressure today with a number of warnings about supply chain headwinds. New Zealand's central bank said they remain on target to tighten monetary policy over the next 18 months.

Asian markets are seeing heavy selling today with the Hang Seng down 2.13%, Shanghai down 57 bps, and the Nikkei down 1.1%. **Alibaba** fell to new lows in China while **Toyota** is down 4% amid a new production cut. In Europe, the major indices are faring no better. The DAX is down 1.64%, CAC down 2.45%, and FTSE down nearly 2%. We're seeing big losses in basic materials, banks, and energy. Luxury goods leaders like **Kering**, **Richemont** and **LVMH** seeing steep losses amid China's Xi's comments about going after high-net-worth individuals and excessive incomes. **Anglo American** fell 11%, **Glencore** fell 3%, and **Antofagasta** fell 5% as the materials group took heavy losses. Swiss building materials supplier **Geberit** fell 3% after the producer and supplier of sanitary ware and bathroom ceramics warned about rising raw materials prices. **McBride** fell 10% after the manufacturer of private label and contract manufactured products cut its outlook. **Volkswagen** fell 3% after the German carmaker said it may need to cut production further due to a semiconductor supply crunch.

Calendar

Today... Earnings After the Close: AMAT, ROST, FTCH, ARCE, ATGE, LFVN; **Analyst Days:** FRPT, UHAL; **Roadshows:** EA, SABR, V, EEFT, DKNG, EYE; **Other:** TSLA "AI Day"

Tomorrow... Baker Hughes Rig Counts; **International Data:** China LPR, Japan CPI; **Earnings Before the Open:** DE, FL, BKE; **Roadshows:** EBAY

Overnight Markets

VIX	22.75	4.80%
Lumber	471.3	3.30%
Bonds	166.06	0.61%
Gold	1792.1	0.45%
US Dollar	93.38	0.25%
Silver	23.32	-0.44%
Ethereum	3000.6	-0.91%
Bitcoin	44684	-1.03%
Natural Gas	3.786	-1.71%
Platinum	967.3	-2.92%
Copper	3.9795	-3.50%
Oil (WTI)	62.83	-3.65%

Technical View



Key Levels to Watch

S&P futures (ES_F) are extending Wednesday's losses overnight and trading under the prior lows at 4381.5 down to 4347.75. We balanced for a while around the lows of the day before cracking and under key late-July support at 4365. Next major area of support is the 55-EMA at 4332 and then high-volume areas at 4320 and then 4300. Resistance above is at 4400 which aligns with the declining 21-EMA.

Economic Data

- **Hong Kong** CPI was 3.7% in July vs 0.7% prior
- **Australian** unemployment fell to 4.6% vs 5% est.

Macro News

- **Goldman** cuts Q3 GDP forecast to +5.5% as Delta variant likely to weigh on consumer spending and production, sees drop to be modest and brief
- **US** is limiting some flights to **China** to 40% capacity after Beijing imposed similar sanctions, per SCMP
- **New Zealand** central bank said they continue to expect to tighten over the next 18 months, per Bloomberg, but current COVID lockdowns limit their near-term action
- **US economy** may experience a productivity boom similar to the late 90s tech explosion, per Washington Post, a 'game changer' for the economy
- **Garth Brooks** has cancelled five stadium shows this Summer/Fall due to rising COVID cases in certain states, per USA Today

Movers

Gainers: CHRS 36%, DLO 24%, CANO 6%, BBWI 4%, SNPS 3.9%

Losers: HOOD -9.3%, VSCO -8.5%, RRGB -8%

Insider Buying

ORGN, SNES, KRTX, PSN, GOCO, DIBS, NICK, APP, AEYE

IPO Calendar

Nothing scheduled currently

Stock-Specific News

Consumer/ Business Services

- **CMG** is testing a new plant-based chorizo sausage, per Bloomberg, that is made in-house bypassing giants like **BYND, Impossible Foods**
- **AMZN** plans to open large retail locations akin to department stores, per WSJ, with more than 30,000 square feet. The first locations would be in Ohio, California
- **EDU, GOTU, TAL** warned that China's recent regulatory actions will have a significant impact on their business and TAL has stopped offering Academic AST classes over weekends
- **ELY** announces highest ever monthly U.S. golf ball share in July. Callaway earned more than 20% of the U.S. golf ball market share
- **TPX** has announced a contract extension with Mattress Firm
- **WYNN, MLCO, MGM, LVS** - Singapore has lifted their quarantine rules for Macau travelers, per SCMP

Financials

- **Goldman (GS)** is buying NN Group's asset management business for €1.7B, says Bloomberg. The unit has \$335B of AUM and represents the biggest M&A deal since CEO Solomon took over
- Starwood raises **MNR** bid to \$19.20/share in cash
- **WFC** has reversed a plan to end personal credit lines after backlash from customers, per CNBC
- **LYG** expects to become one of the biggest landlords in the UK over the next decade, per FT, with plans to buy 50K homes
- **Adyen** higher by 2.2% overseas after publishing 1H21 results, beating expectations with a 65% jump in profits citing higher volumes and strong growth in North America

Healthcare

- **ILMN** completes deal for Grail in cash, stock and contingent value rights despite EU approval process ongoing. GRAIL has no business in the EU, and the company believes that the European Commission does not have jurisdiction to review the merger
- **INOV** is nearing a sale to Nordic Capital, Insight Partners, says Bloomberg, for more than \$40/share
- **ABBV** says all atogepant treatment arms met primary endpoint in phase 3 study evaluating as a preventive treatment of migraine in adults
- **CHRS, Junshi** announces 'positive' interim CHOICE-01 results evaluating toripalimab plus chemotherapy as first-line treatment of advanced squamous or non-squamous non-small cell lung cancer.

On the Chart

CMG narrow consolidation now forming after the earnings run and a dip back to the 21-EMA at \$1821 on watch for a turn back to the highs above \$1915

Hawk Database

ELY buyers of 3000+ October \$29 calls yesterday to open into the 200-MA pullback

Hawk Database

INOV with a buyer of 5000 Sept. \$35 calls on 8/17

On the Chart

ABBV one of the nicer weekly charts with shares setting up under \$120 and back around support at \$115-\$116 where it could find a nice bounce

Industrials

- **TRN, Wafra** launch JV targeting \$1B in leased railcar investments
- **Ford Motor (F)** is temporarily shutting down a KC assembly plant that builds their iconic F-150 trucks due to supply chain issues out of Malaysia where COVID has hit hard, per Bloomberg
- **Toyota Motor (TM)** is slashing global production by 40% in September due to supply chain issues, per Nikkei
- **Volkswagen** is also warning they may need to cut production further as new supply chain issues present headwinds, per Reuters
- **Nibe Industrier** jumps 9.7% in Sweden after a strong report, sales rose 16.3%
- **TRMB** announces new \$750M share buyback

Energy & Materials

- **Iron ore prices** continued to fall overnight amid China's push to curb steel production in the country, per Bloomberg
- **COP** - A US judge has blocked a Trump-era permit for a major **Alaska oil project**, per Washington Post
- **GFI** CEO weighs acquisitions to replace aging assets, per Bloomberg. They think output could drop from 2024 peak of 2.7M oz without a move and they're primarily looking at areas they already have operations

Tech/Telecom

- **Avast** top shareholder says that the purchase price from **NLOK** is too low, per London Times, and may oppose the deal
- **NVDA** said yesterday the regulatory talks around their deal for **ARM** are taking longer than expected but they still think a deal eventually gets done, per Bloomberg
- **BABA** shares made new lows in Hong Kong last night amid regulatory concerns continue to lift, per Bloomberg
- **AAPL** is preparing for actions in Australia aimed at making their app store more competitive, per Apple Insider
- **BIDU** \$1B bond sale has drawn strong interest from investors, per FT, attracting between \$5B and \$6B in orders
- **Global Foundries** has filed for a US IPO, says Reuters, and the deal could value them at \$25B. This may be a sign that the company isn't looking for a deal with **INTC** soon
- **Tencent** has warned about even more government intervention in the internet sector, per CNBC
- **WDAY** announces entry into U.S. federal market

On the Chart

WDAY remains very coiled under the \$235/\$240 range and a breakout higher can run to \$255 and a high-volume node from April

Analyst Notes

Upgrades

- **BILL** raised to Buy at Jefferies, set to hit their revenue targets much faster than expected and the firm now expects the new outlook to be the first of many steps that make the path to \$1B of sales in 2024 much clearer
- **SMAR** raised to Buy at Jefferies, likes their positioning as a low cost, high value work collaboration solution and they should thrive in a work from home environment. Their large opportunity is just coming to fruition with paid seats representing only 10 bps of the 1.25B knowledge worker
- **OTLY** raised to Outperform at RBC, as the analyst expects the brand to continue growing nicely while maintaining premium positioning in both on-premise and off-premise channels
- **SFL** raised to Buy at Jefferies
- **PAYS** raised to Buy at DA Davidson
- **WB** raised to Outperform at CSFB
- **BRSP** raised to Buy at BTIG

Hawk Database

BILL recently has seen 2860 September \$200 calls bought to open for nearly \$4M.

On the Chart

SMAR has an orderly pullback to near its 200-day moving average forming a large cup and handle pattern and sets up well versus \$65.50

Downgrades

- **NVDA** cut to Sell at Summit, the October quarter outlook includes a significant amount of channel refill in its gaming market, masking the considerable decline in cryptocurrency related sales. Their industry checks suggest Nvidia's exposure to the crypto-mining market exceeded \$1B and could be close to the \$1.5B range in the July quarter and they will see the adverse effects of crypto market demand decline in the January quarter
- **TTC** cut to Neutral at Baird, tougher comparisons, supply constraints, and continued raw material/labor pressures could lead to more limited near-term EPS upside
- **ILMN** cut to Perform at Leerink

Initiations

- **MSGM** started Buy at DA Davidson, a very compelling stock in a \$175B video market with exclusive license to real life IP that includes NASCAR, British Touring Championship, and Le Mans
- **TALK** started Buy at Citi, Through its focus on high-quality providers, omni-channel distribution, technology, and branding, Talkspace is particularly well suited to effectively treat the ever-growing and ever-persistent global mental health crisis, which has only been made more acute by the pandemic
- **AMAT** started Outperform at Daiwa
- **ISEE** started Buy at HCW

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- **HLLY** started Buy at Jefferies
- **APLS** started Buy at Jefferies
- **POWI** started Buy at Benchmark
- **MKTW** started Outperform at Wedbush
- **RARE** started Sell at UBS

Hawk Database

APLS has key Q3 data coming and still has the 10,000 October \$80 calls bought in OI

Other Notes

- **LH** target raised to \$332 from \$318 at Mizuho, increased estimates for the clinical labs to reflect the recent strong uptick of Covid PCR testing due to the surge of cases and do not include upside potential from the federally funded Covid screening programs for K-12 schools
- **ADSK** target raised to \$365 from \$345 at Keybank, positive heading into earnings on August 25th and Analyst Day on September 1. Based on his quarter-end channel checks, the analyst sees the potential for in line to slightly better Q2 results and full year 2022 guidance
- **KEYS** target to \$175 from \$155 at Baird

Trade Ideas

Digital Ocean (DOCN) shares pulling back to the 55-EMA and putting in a nice hammer reversal this week with relative strength on 8/18 with the market closing weak. DOCN has room to work back to \$65+ in a rising channel from the May lows. MACD is back around zero and starting to curl higher while RSI is clearing a small downtrend, plenty of room to move higher.



Technical Scans

Inside Days: CARR, NTES, EA, SBUX, STLD, DECK, LAD, NTR, PPG, FVRR, ALNY, TWLO, APTV, PKI, KLAC, PNC

Bullish Reversal Days: PNW, TJX, FTDR, WB, TECK, CHDN, VAC, ABNB, ROST, BURL, PLTK, SFIX, ADPT, RCL

Ready to Run: ASPN, BMBL, DLO, MYTE, NFLX, RAVN

Small-Cap Options Flow

Danaos (DAC) quietly breaking out yesterday, showing relative strength in a weak tape, and seeing 250 January \$75 puts and 500 October \$75 puts sell to open. DAC has seen a lot of smaller bull flow since May including buyers in the January \$55 and \$65 calls and sellers in the Jan. \$60 puts.

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DAC is a \$1.61B marine shipping company with operations in Australia, Asia, Europe, and North America. They are a leader in the containership market with a diverse and high-quality fleet which gives them ample pricing power given the current supply and demand dynamic in the industry.

DAC has a \$1.75B backlog of charter orders through 2028 which gives them strong cash flow visibility. They also have 90% over their operating days through mid-2022 covered by longer-term contracts which allows them to manage the ebbs and flows of the market better than peers. DAC has a wide variety of vessels from 2,100 TEU to 13,100 TEU (twenty-foot equivalent units) which means they can handle a lot of different cargo from small items up to things like automobiles. DAC has a significant fleet in the mid-sized category, an area where supply has been lower than historical levels which is driving higher rates. And, they've invested heavily in their digital capabilities with their WAVES data analytics platform which allows them to manage cargo more efficiently. They expect the 2H of 2021 to see a significant recovery in trade which will support demand for container vessels throughout their top markets.

Analysts have an average target for shares of \$55 with a Street High \$90, albeit limited coverage. Hedge fund ownership fell 7.5% in Q2. Point72 a buyer of stock.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
UPST	15 OCT 21 210 CALL	153	453	196.08%
ABNB	(Weeklys) 27 AUG 21 14	131	350	167.18%
MTCH	17 SEP 21 130 CALL	924	2,459	166.13%
SPY	18 FEB 22 439 CALL	1,163	2,892	148.67%
CVS	17 SEP 21 82.5 CALL	4,740	11,163	135.51%
MU	17 SEP 21 72.5 CALL	4,061	8,716	114.63%
NVDA	21 JAN 22 250 CALL	5,680	11,617	104.52%
MU	20 JAN 23 55 PUT	5,676	11,565	103.75%
EFX	19 NOV 21 260 CALL	2,018	4,030	99.70%
BABA	19 NOV 21 170 PUT	2,742	5,449	98.72%
HES	15 OCT 21 67.5 PUT	1,013	2,013	98.72%
BBWI	17 SEP 21 60 CALL	5,281	10,389	96.72%
FISV	17 SEP 21 115 PUT	1,133	2,226	96.47%
CHRW	17 SEP 21 90 CALL	1,659	3,163	90.66%
FSLY	17 SEP 21 35 PUT	3,350	6,296	87.94%
MA	17 SEP 21 375 CALL	1,606	2,961	84.37%
MO	18 MAR 22 50 CALL	2,664	4,840	81.68%
MPC	19 NOV 21 62.5 CALL	12,858	21,623	68.17%
SU	21 JAN 22 20 CALL	16,453	26,593	61.63%
DHR	17 SEP 21 320 CALL	1,174	1,889	60.90%
GDS	17 DEC 21 50 PUT	2,404	3,773	56.95%
PINS	18 FEB 22 50 PUT	2,506	3,687	47.13%
X	21 JAN 22 24 CALL	2,145	3,151	46.90%
DISCA	20 JAN 23 45 CALL	43,135	60,790	40.93%
CCL	16 SEP 22 17.5 PUT	2,430	3,419	40.70%
SNAP	15 OCT 21 75 CALL	6,759	8,862	31.11%
WFC	15 OCT 21 50 CALL	53,615	68,542	27.84%
LAC	17 SEP 21 17.5 CALL	4,323	5,487	26.93%
LLY	15 OCT 21 280 CALL	737	902	22.39%
UAL	17 DEC 21 44 PUT	1,689	1,990	17.82%
NVDA	20 JAN 23 175 PUT	1,998	2,330	16.62%
FANG	21 JAN 22 70 CALL	2,655	2,656	0.04%
AAPL	17 SEP 21 155 CALL	89,669	79,730	-11.08%
CRM	17 SEP 21 280 CALL	6,324	5,209	-17.63%
NEE	20 JAN 23 80 CALL	3,638	2,033	-44.12%

Extras

Thermo Fisher (TMO) with 550 June 2022 \$540 puts selling to open \$47.50 in stock replacement

Accenture (ACN) buyers 450 February \$300 puts to open \$10.90 offer

WD-40 (WDFC) unusual buy 200 February \$230 calls for \$22.40

United Rental (URI) buyer 550 March \$300 puts \$19.60 offer to open

Deciphera (DCPH) unusual buy of 750 January \$35/\$55 call spreads for \$3.60

Datadog (DDOG) large opening sale 600 June 2022 \$130 puts for \$19.80 showing confidence into the rally

Chipotle (CMG) trade opened the January 2023 \$2400/\$2800 call ratio 250X500 at \$10.20 debit

Pinduoduo (PDD) buyer 1000 November \$80 puts for \$9.20

Bank of NY (BK) with 1000 Sep. 24th (W) \$52 calls opening \$2.75 as August \$52 adjusted

Stryker (SYK) with 1100 September \$260 puts opening \$5.30 as August puts adjusted

Occidental Petro (OXY) with 2000 June 2022 \$23 puts sold to open \$3.87

Jumia (JMIA) opening buy 3000 December \$18 puts for \$3.15

What They're Saying

Lumentum (LITE) earnings call on 3D sensing strong demand... "In 3D sensing, fourth quarter revenue was up 39% year-on-year. This was the highest fourth quarter 3D sensing revenue we have ever had, and demand has been strengthening in the first quarter as well. The recovery in our commercial lasers business continued and resulted in a 17% sequential increase in revenue and a Lasers book-to-bill of 1.2. We expect a favorable demand environment throughout fiscal '22. Customers have communicated that they are seeing accelerated end market demand for their next-generation solutions. And this should not be a surprise as our markets are driven by powerful long-term trends. The accelerating transition to digital and virtual approaches in all aspects of work and life is driving staggering amounts of data in the world's networks and cloud data centers. The proliferation of 5G wireless will remove bandwidth bottlenecks at the edge of the networks and will create the need for even more capacity in metro and core networks as well as in cloud data centers. The computer and machine vision revolutions are in their early days, and we expect 3D sensing and LiDAR capabilities will expand to many more applications in multiple markets. Laser-based material processing is critical to the manufacturing of these devices, enabling the digital transformation and the transition to 5G wireless, electric vehicles and energy storage."

ZIM Shipping (ZIM) earnings call discussing market fundamentals... "Market supply/demand fundamentals remain positive with expectations that global demand growth will surpass supply growth in 2021 and also in 2022. On the supply side, the order book-to-fleet ratio recently increased from historically low levels and attempt to renew the fleet and meet demand growth. Specifically, while newbuildings on order have risen to slightly above 20% of the total deployed capacity, we continue to view fundamentals as favorable, considering the need for replacement tonnage and current forecast for demand growth. Moreover, we view the threat of overcapacity as a low, even in the less immediate term, when additional capacity delivered in 2023 and onwards due to 2 unrelated factors. One, forthcoming environmental regulation that will likely go into effect in 2023, will promote slow-steaming necessitating

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additional capacity to keep on carrying the same volume. And two, congestions or set part land infrastructure, particularly in the U.S., will continue to adversely impact port efficiency. In other words, while COVID exacerbated this phenomena as demand continues to grow, operational constraints in the U.S. are likely to persist. As you know, freight rates continue to rise well above the past decade average, driven by supply chain bottlenecks, equipment shortages and port congestions. We expect these market conditions to continue for the remainder of 2021 and very profitably into 2022, supporting these historically high freight rates. On the cost side, rising charter higher trends are correlated with demand as is reflected by higher charter renewal rates.”

Analog Devices (ADI) earnings call on Factory Automation... “The next largest industrial segment is factory automation. Over the last year, many of our customers are rethinking their factory floors and supply chains to make them more resilient, cost effective and flexible through automation and connectivity. To achieve this, our customers will further automate their businesses with intelligent and connected factories and increase their use of robots and cobots. Specifically, cobots require ADI's precision signal chain and power franchises, sensing technologies and robust wired and wireless connectivity. This new vector of growth increases our SAM opportunity by 3x that of a traditional robot. To that end, our precision motion control business is on track for a record year of design wins, including a recent win at a leading Japanese robotics company for its next-generation cobots. In addition, we're leveraging our domain knowledge and system-level expertise in a collaboration with Universal Robots to design smaller, smarter and easier-to-use robots that help scale tasks safely and transform workforces.”

Keysight (KEYS) earnings call on some business segment trends... “Investment also remains high in advanced technology nodes and capacity expansion for mature processes to address surge in global semiconductor demands. Our general electronics business achieved record Q3 orders and revenue. Four consecutive quarters of double-digit order and revenue growth demonstrate Keysight's breadth of contributions across multiple industries. Strength in the quarter was driven by investments in customers' broad-based digital transformation, industrial IoT, digital health, Industry 4.0 and advanced academic research. In automotive, record Q3 orders and all-time record revenue were driven by the ongoing macroeconomic recovery, acceleration in EV and AV technology investment and manufacturing expansion to meet pent-up demand. As the trend towards autonomous vehicles gains momentum, Keysight remains focused on enabling next-generation technologies across the automotive R&D workflow. We recently announced a new cellular vehicle to everything, or CV2X, autonomous drive emulation solution, which provides a real-world environment emulator for in-lab testing to simulate realistic roadway scenarios. We continue to see steady demand for our EV and AV solutions, including automotive Ethernet compliance and cybersecurity test.”

Synopsys (SNPS) earnings call highlighting AI, silicon IPO and security as accelerated growth drivers... “First, with growth in cloud data, we're seeing high demand for faster, high-performance interfaces, such as DDR5, PCI Express 5.0 and 6.0 and 800-gig Ethernet. We saw great momentum this quarter with multiple customers selecting our first to market next-generation PCI Express 6.0 IP for advanced high-performance compute chips. This is a testament to the success of our PCI Express 5.0 IP, which has nearly 200 design wins this quarter, we also saw immediate traction for our 400, 800 gig Ethernet IP solution through multiple design wins that include our 112 gig SerDes. Second, the number of highly advanced chip designs across cloud, AI and 5G application has been growing rapidly. Our large and experienced R&D team remains at the forefront of delivering highly differentiated IP at the cutting edge of technology. In 5-nanometer, we've secured nearly 400 design-ins across 33 customers. And this quarter, a significant driver of our physical IP business came from 5, 4 and 3 nanometer. Lastly, we're also seeing our customers integrating more security capabilities into their chips. This is driving excellent momentum with our security IP portfolio, including strong demand for IDE IP to secure PCI Express and CXL interfaces, which is a natural segue to software integrity. We're doing well with increasing momentum following the significant execution and operational improvements we've made. In fact, Q3 was our highest order quarter ever, and we expect to eclipse our original revenue goal for the year. As massive ongoing security threats to business safety and health become almost

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commonplace, companies are rethinking their protection strategies. It's no longer effective to pick and choose point tools with partial capabilities."

Earnings Grid

8/19 AMC and 8/20 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 %:f:c	Short Float	SI Change (3mo)
AMAT	8/19/2021	AMC	\$21.16M (49%), Bear: \$16.74M (38%), Vol: \$3.67M (8%), Stock: \$2.06M (10%)	Higher 5 of 8	4.62%	6.71%	3.48%	18.76%	3.75	-15.20%	23.21%	1.41%	5.50%
ROST	8/19/2021	AMC	Bear: \$1.41M (54%), Bull: \$0.78M (30%), Stock: \$0.42M (16%)	Lower 6 of 8	4.38%	3.92%	-0.68%	-13.49%	4.39	-18.79%	89.79%	1.06%	3.36%
FICH	8/19/2021	AMC	Bull: \$10.81M (81%), Stock: \$1.56M (12%), Bear: \$0.93M (7%)	Higher 6 of 8, Higher last 4	11.01%	22.95%	7.04%	20.81%	0.03	-25.96%	66.90%	7.05%	25.88%
ATGE	8/19/2021	AMC	No Trades Since Last Report	Lower 5 of 8, Lower last 2	6.30%	10.77%	-4.42%	-31.90%	2.49	-29.35%	98.28%	3.57%	48.28%
TPR	8/19/2021	None	Bear: \$3.41M (57%), Bull: \$2.21M (37%), Stock: \$0.42M (7%)	Even of 8	6.57%	10.26%	0.25%	-24.36%	5.05	-18.39%	96.72%	2.23%	-33.01%
DE	8/20/2021	BMO	Stock: \$2.09M (39%), Bull: \$2.07M (38%), Bear: \$1.26M (23%)	Higher 5 of 8, Higher last 2	3.51%	6.05%	2.56%	18.70%	2.78	-16.87%	82.55%	1.01%	19.83%
FL	8/20/2021	BMO	Bull: \$4.49M (80%), Stock: \$1.11M (20%)	Lower 5 of 8	6.42%	8.18%	-2.27%	-15.36%	4.45	-19.99%	18.22%	5.10%	6.78%
GOGL	8/20/2021	None	No Trades Since Last Report	Even of 8	4.75%	5.31%	-0.65%	-1.19%	-0.75	-9.41%	15.61%	1.44%	-17.87%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
BBWI	Bath & Body Works	\$1.34	\$0.77	\$1,704.00	\$1,689.15	36.00%	FY Above
CSCO	Cisco	\$0.84	\$0.83	\$13,126.00	\$13,039.26	8.00%	FY In Line
DLO	dLocal Limited	\$0.06	\$0.05	\$59.00	\$40.70	186.40%	
KEYS	Keysight	\$1.54	\$1.44	\$1,246.00	\$1,221.54	23.20%	FY In Line
NVDA	NVIDIA	\$1.04	\$1.02	\$6,507.00	\$6,337.92	68.30%	FY Above
RRGB	Red Robin Gourmet	-\$0.22	\$0.00	\$277.00	\$279.99	71.90%	
HOOD	Robinhood Markets	-\$2.16	-\$0.26	\$565.00	\$559.55	131.60%	
SPTN	SpartanNash	\$0.54	\$0.49	\$2,106.56	\$2,092.23	-3.60%	
SNPS	Synopsys	\$1.81	\$1.78	\$1,057.10	\$1,048.23	9.60%	FY Above
ZTO	ZTO Express		\$1.24		\$7,634.21		

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
BILI	Bilibili	-\$2.23	-\$2.92	\$4,495.30	\$4,297.45	71.70%	
BJ	BJ's Wholesale	\$0.82	\$0.66	\$4,177.20	\$3,798.92	5.60%	FY Above
EL	Estee Lauder	\$0.78	\$0.50	\$3,936.00	\$3,751.29	62.00%	FY In Line
KSS	Kohl's	\$2.48	\$1.26	\$4,447.00	\$3,987.62	30.50%	FY Above
M	Macy's	\$1.29	\$0.18	\$5,647.00	\$5,003.72	58.70%	FY Above

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MSGS	MSG Sports		-\$0.55		\$120.21		
PFGC	Performance Food	\$0.56	\$0.54	\$9,304.00	\$8,780.46	61.10%	
WOOF	Petco Health		\$0.20		\$1,367.84		
TPR	Tapestry	\$0.74	\$0.69	\$1,615.40	\$1,559.85	126.00%	FY Above
BZUN	Baozun	\$2.01	\$2.26	\$2,304.10	\$2,475.48	7.10%	

BBWI – Beat on EPS and Revs – Andrew Meslow, CEO of Bath & Body Works, stated, "Due to the tremendous focus and effort of the teams across our business, Bath & Body Works reported record second quarter results, with a net sales increase of 54 percent compared to the second quarter of 2019. Anchored by our leadership position spanning key product categories, combined with our continued strong performance across channels and our growing, loyal customer base, Bath & Body Works is well positioned to continue delivering growth and profitability. We are also pleased to have completed the separation from Victoria's Secret, which we announced on August 3, 2021, subsequent to the end of the second quarter. We wish the Victoria's Secret business and associates well as they embark on their journey as a public company. As we look to the remainder of the year, we will continue to focus on executing our long-term growth strategy as a standalone business and driving value for shareholders."

CSCO – Beat on EPS and Revs – "We continue to see great momentum in our business as customers are looking to modernize their organizations for agility and resiliency," said Chuck Robbins, Chair and CEO of Cisco. "The demand for Cisco technology is strong with our Q4 performance marking the highest product order growth in over a decade. With the power of our portfolio, we are well positioned to help our customers accelerate their digital transformation and thrive in a hybrid world." "We executed exceptionally well delivering strong results across revenue, non-GAAP net income, non-GAAP EPS and record operating cash flow," said Scott Herren, CFO of Cisco. "Our performance reflects the impact of our investments in high growth opportunities resulting in our strong product order growth. As we continue to drive our business model transformation to more recurring revenue, we now have built up over \$30 billion in remaining performance obligations."

KEYS – Beat on EPS and Revs – "Keysight's first-to-market, software-centric solutions strategy continues to yield consistently strong results. The durability of our business model was again on full display this quarter. We generated order and revenue growth of 23 percent and delivered 46 percent GAAP and 29 percent non-GAAP earnings per share growth, while effectively navigating supply chain challenges," said Ron Nersesian, CEO. "We have a track record of strong execution and delivering on our commitments, and we are confident in our ability to capitalize on the many growth opportunities ahead of us."

NVDA – Beat on EPS and Revs – "NVIDIA's pioneering work in accelerated computing continues to advance graphics, scientific computing and AI," said Jensen Huang, founder and CEO of NVIDIA. "Enabled by the NVIDIA platform, developers are creating the most impactful technologies of our time - from natural language understanding and recommender systems, to autonomous vehicles and logistic centers, to digital biology and climate science, to metaverse worlds that obey the laws of physics. This quarter, we launched NVIDIA Base Command and Fleet Command to develop, deploy, scale and orchestrate the AI workloads that run on the NVIDIA AI Enterprise software suite. With our new enterprise software, wide range of NVIDIA-powered systems and global network of system and integration partners, we can accelerate the world's largest industries racing to benefit from the transformative power of AI. We are thrilled to have launched NVIDIA Omniverse, a simulation platform nearly five years in the making that runs physically realistic virtual worlds and connects to other digital

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platforms. We imagine engineers, designers and even autonomous machines connecting to Omniverse to create digital twins and industrial metaverses," he said.

HOOD – Missed on EPS and Revs In Line, Q3 Below - Monthly active users increased 109% to 21.3M in Q2, compared with 10.2M in the second quarter of 2020. Assets under custody increased 205% to \$102B in Q2, compared with \$33B in the second quarter of 2020. Average revenues per user was \$112 in Q2, compared with \$115 in the second quarter of 2020. "We're encouraged by the number of people who are accessing the financial system for the first time through Robinhood," said Vlad Tenev, CEO and co-founder of Robinhood. "We're happy to expand access through products like commission-free crypto trading, which saw strong growth this quarter among women investors in particular, and IPO Access, which gives customers an opportunity to invest in companies at their IPO price. For the three months ended September 30, 2021, we expect seasonal headwinds and lower trading activity across the industry to result in lower revenues and considerably fewer new funded accounts than in the prior quarter."

TPR – Beats EPS and Revenues (+126%), Raises Outlook – Through our Acceleration Program, we sharpened our focus on the consumer, leaned into digital and data and became a more agile organization. We reached customers in new ways and adapted to a rapidly changing environment, fueled by the power of our brands and passionate teams. Importantly, the traction of our strategy is clearly evidenced by our financial performance. We achieved a record annual operating margin as Tapestry, outperforming our expectations across Coach, Kate Spade and Stuart Weitzman, while investing for our future. The year was capped by a successful fourth quarter, highlighted by revenue exceeding pre-pandemic levels led by Digital and China – two areas of significant opportunity.

EL – Beats EPS and Revenues (+62%), Guides Q1 Below Street but FY22 Above - Net sales grew in every region and in most product categories, reflecting the gradual reopening and recovery in brick-and-mortar retail stores in certain markets compared to the prior year when retail locations closed in most markets during the second half of the year as COVID-19 spread globally. We delivered outstanding results in fiscal 2021, capped by an exceptional fourth quarter and powered by our multiple engines of growth strategy as well as the timeless desirability of prestige beauty. Notably, both sales and profitability meaningfully exceeded fiscal 2019 performance. Our growth engines of Skin Care, luxury and artisanal Fragrance, Asia/Pacific, travel retail in Asia/Pacific, and global Online performed exceptionally well. Innovation soared and eight of our brands grew sales double-digits, led by Estée Lauder, La Mer, and Jo Malone London. Our growth engines of Skin Care, luxury and artisanal Fragrance, Asia/Pacific, travel retail in Asia/Pacific, and global Online performed exceptionally well. Innovation soared and eight of our brands grew sales double-digits, led by Estée Lauder, La Mer, and Jo Malone London.

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