



Inside Today's Blitz

- Eurozone Business Boom Continued in August Despite Supply Bottlenecks
- Yellen Supports Reappointing Powell for a Second Term
- China Local COVID Cases Fall to Zero
- **PYPL** expands crypto trading to UK; **TRIL** to be acquired by **PFE** for \$2.26B; **GM** expands Bolt recall, expects \$1B hit; **TMUS** finds another 5.3M accounts hacked; **UBER**, **LYFT** suffer blow as CA judge sides with drivers

Market Outlook

Futures indicating a strong open for the week with the **Dow** up 43 bps, the **S&P** up 32 bps, and the **Nasdaq** up 25 bps. The **Russell** is up 95 bps. Energy is rallying with **WTI** up 2.95%. **Natural Gas** is up 1.5%. **Gold** and **silver** both positive as well with the latter up 1.16%. **Copper** is up 1.95%. The **dollar** is down 21 bps. **Bonds** are down 26 bps. **VIX** is 20.05. It has been a mostly upbeat morning for stocks as concerns over China's crackdown on wealth fade a bit and bonds fell as well. Treasury yields and the dollar both fell and some 'risk-on' assets rallied. We got some positive data out of Europe with the flash PMIs showing a strong recovery for factories, but some concerns remain around supply bottlenecks and costs. All eyes this week on Jackson Hole with consensus growing louder that the Fed will remain very cautious in moving forward. Dallas Fed's Kaplan said this weekend he's open to tapering sooner rather than later. Elsewhere, Janet Yellen reportedly has

backed Powell for another term. COVID concerns remain in the EU and US despite some positive headlines from China. Australia and New Zealand are reviewing their lockdown measures. Bitcoin rallied above \$50K for the first time since May.

Asian markets are mostly higher this morning with the Hang Seng up 1.05%, Shanghai up 1.45%, and the Nikkei up 1.78%. In Europe, the major indices are higher as well. The DAX is up 27 bps, CAC is up 90 bps, and FTSE is up 49 bps. We're seeing some nice rebounds in autos, retail, and energy. Luxury stocks are bouncing back as well after worries last week about China spending. **LVMH**, **Kering**, and **Richemont** are all up 2-3% while **Moncler** is also rallying. UK grocer **Sainsbury** is up 12% after reports that private equity is circling the company. **BioNTech** is up 4% after reports that the FDA will grant full use authority to their COVID vaccine today. Swiss-based **Cembra Money Bank** fell 25% after it terminated its credit card partnership with retailer Migros.

Calendar

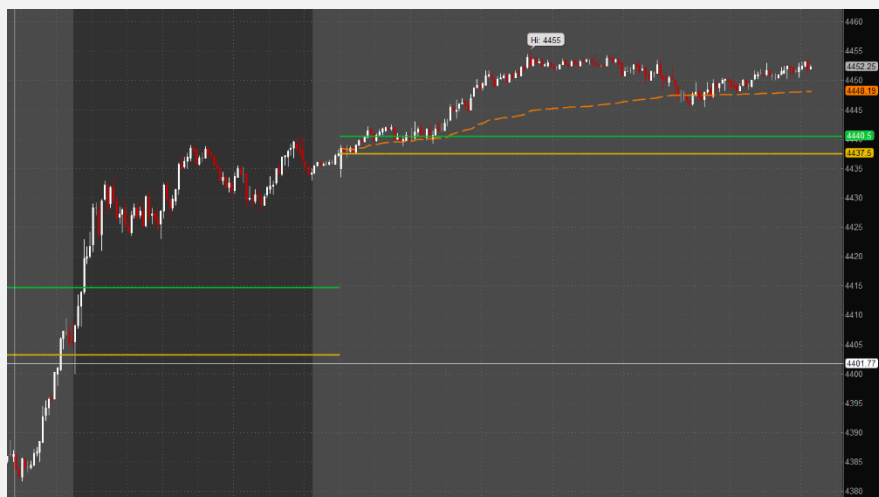
Today... Chicago Fed, Manufacturing PMI, Composite PMI, Services PMI, Existing Home Sales; **International Data:** Singapore CPI, Taiwan Industrial Production; **Earnings Before the Open:** JD, ITRN, MSGE; **Earnings After the Close:** PANW, MARK, FANH

Tomorrow... Redbook, New Home Sales, Richmond Fed, API Inventories; **Earnings Before the Open:** BBY, AAP, PDD, MDT, CTRN, BNS, BMO, HTHT; **Earnings After the Close:** INTU, JWN, URBN, TOL, VNET, HEI, ELMD, PSEC, SCSC, BBAR; **Analyst Days:** LLNW; **Conferences:** BMO Tech Summit

Overnight Markets

Lumber	469	3.26%
Oil (WTI)	63.97	2.95%
Ethereum	3335.42	2.51%
Platinum	1014.1	2.00%
Bitcoin	50251.7	1.99%
Copper	4.219	1.98%
Natural Gas	3.907	1.45%
Silver	23.38	1.15%
Gold	1791.2	0.40%
US Dollar	93.31	-0.22%
Bonds	165.31	-0.26%
VIX	20.05	-2.33%

Technical View



Key Levels to Watch

S&P futures (ES_F) are balancing in a narrow range overnight with a positive overall tilt as we continue to the move from Friday. We opened quiet around 4440.5/4437.5 zone and drifting up to a high near 4455. VWAP is rising around 4448. Areas of interest above include 4477.50 and 4498. On the downside, we have a small volume gap below Friday's value area at 4425.75 that stretches back to 4409.

Economic Data

- **EU** manufacturing PMI was 61.5 vs 62 est.
- **EU** services PMI was 59.7 vs 59.5 est.
- **UK** manufacturing PMI was 60.1 vs 59.5 est.
- **UK** services PMI was 55.5 vs 59.1 est.
- **Japan** manufacturing PMI was 52.4 vs 53 prior
- **Japan** services PMI was 43.5 vs 47.4 prior
- **Japan** dept. store sales rose 4.2% in July vs -1.6% in June
- **Taiwan** industrial production was 13.9% vs 17.6% est.

Macro News

- **China** is investigating top government officials in Alibaba's home city of Hangzhou, says Bloomberg
- **China** local COVID cases dropped to zero, says Bloomberg, after weeks of lockdown measures
- **Japan's** PM Suga could be vulnerable to a challenger within his own party, says Reuters
- **India** will unveil a new plan to sell off state infrastructure assets, per Bloomberg, to boost the government's finances
- **Germany's** Merkel is losing support, says Bloomberg, while public backing of Social Democrats rose to a 4-year high
- **Taiwan** expects global supply/demand of auto chips to be back into balance in Q4, per Reuters

Movers

Gainers: TRIL 190%, AXSM 30%, CIO 27%, ORPH 17.5%, VVPR 13%, BTM 11%, CAN 7%, HUT 6.8%, BITF 6.8%

Losers: LYFT -5%, UBER -4.8%, DASH -3.3%, MRIN -3%

Insider Buying

GAN, PSN, BLL, FEYE, REGI

IPO Calendar

Nothing scheduled currently

- **Biden's** approval rating fell to its lowest of his presidency this weekend, per USA Today, below 50%
- **Democrats** worry that the current crisis in Afghanistan and resurgence in COVID could hurt mid-term chances, per NYT

Stock-Specific News

Barron's Wrap

- Cover story on big tech – **FB, AAPL, MSFT, GOOGL, AMZN** – who still have the best business models on the planet, and their stocks look relatively cheap
- **BOX** is a winner no matter what the proxy outcome. It's just a question of whether it will be done with the company's board slate at this point
- **Jefferies (JEF)** an under-followed winner that is well-managed and increasingly able to take on its bigger, better-known rivals
- **STEM** could double as renewables take an ever-larger share of the world's energy generation

On the Chart

GOOGL one of the stronger charts entering the week with shares consolidating above July value and a run through \$2767.25 in focus for another leg higher

Consumer/ Business Services

- **Nexstar (NXST)** to acquire The Hill in \$130M deal
- **UBER, LYFT** – A California 2020 ballot initiative that exempted ride-share and food delivery from state labor laws has been ruled unconstitutional, per Reuters
- **UBER** is expanding their Eats program into same-hour grocery delivery in Australia, per Reuters
- **UBER** to offer 25.3M shares of stock
- **DASH** has abandoned talks to invest in German startup Gorillas Tech, says Bloomberg, after disagreements with the German delivery startup over expansion plans
- **PTON** could launch a rowing machine next, says Engadget
- **T** could lose as many as 5M subs for their HBO app, says Bloomberg, as they drop out of the Amazon channels program
- **RBLX** platform exploits young game developers, Wired says, by making it difficult to withdraw money earned through microtransactions
- **EDR** staff are fuming after their IPO, says NY Post, as more than 300 high-level players at the company were told just before the listing that their options were worthless
- **DIDI** remains in the dark above Beijing's plans, says FT, with some expectations that the government could take a stake in the company

On the Chart

T weak chart with shares breaking below July value last week and under \$27.40 has room to \$26.25

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- **Sainsbury** could be a target for Apollo, says London Times, as the private equity firm looks at the industry for deals
- **SYN** says Nelson Peltz, Josh Frank to step down from board of directors
- **Consumer brands** will likely keep marketing spending elevated near pandemic-levels in 2022 rather than cut back, per FT
- The upcoming NFL season will be a major push for **sports betting**, says WSJ, with up to six ad slots a game open to seven league-approved betting companies
- **KR, ACI, SFM - Grocery stores** are struggling to keep shelves stocked, says WSJ, as supply chain issues and shortages weigh
- **KAR** to acquire **CARWAVE** for \$450M; an online dealer-to-dealer marketplace featuring certified mechanical inspections, buyer guarantees and a 24/7, direct offer trading format with semi-weekly live auctions.

On the Chart

SYN nice pop on earnings recently and back-testing the top of July value on Friday

Financials

- **PYPL** launches crypto buying, selling in the U.K., Reuters reports. The roll-out marks the first international expansion of PayPal's cryptocurrencies services outside of the US
- **PYPL** has ambitions to become a 'super app' says FT with focus not just on payment and banking products but messaging too
- **SPGI, INFO** deal to be probed by UK competition authorities, says Reuters, with an Oct. 19 deadline
- **PSFE** to acquire viafintech, a market-leading German fintech company
- **CIO** to sell life science portfolio for \$575M; The properties to be sold are unencumbered by debt
- **Private-label mortgage market** had more than \$42B of issuance in the second quarter, says WSJ, as more banks turn home loans into bonds

Hawk Database

PYPL finding support above July VPOC last week and buyers recently in the March \$270 calls and December \$260 short puts

Healthcare

- FDA expected to give **Pfizer (PFE)** vaccine full approval as soon as today, per WSJ. The approval could spur more vaccination requirements by employers
- **TRIL** to be acquired by **PFE** for \$18.50/share in cash or \$2.26B; this is a 118% premium to the 60-day average for TRIL
- **EDIT** presents data on SLEEK gene editing technology; Data supportive of SLEEK as an optimized approach to develop next generation cell therapy medicines
- **AXSM** says the FDA won't complete their review of NDA for AXS-05 by the PDUFA date. The FDA did not request additional information from the company
- **BGNE** announces acceptance of sBLA in China for Tislelizumab

Sympathy Movers

ALXO, IMAB, TGTX names on watch as peers to Trillium today with the buyout

On the Chart

EDIT to open just below the recent highs around \$68.80 and potential for a run higher after an inside week

Industrials

- **GM** to recall additional Bolt EVs, sees additional \$1B in costs
- **LUV** is looking at changing how it schedules pilots and other staff after complaints of long hours and conditions, per CNBC
- Chinese EV maker **BYD** has suspended plans to IPO its semiconductor business, per Nikkei, due to recent regulatory pressures from Beijing
- **Virgin Orbit** to go public via SPAC with **NGCA**. The deal values them at \$3.2B and also includes a PIPE investment from **BA**

Energy & Materials

- **KKR**-led group nearing deal for Australia's **Spark**, Bloomberg reports. Any deal could value the Australian energy company at about \$3.7B
- **Brookfield (BIP)** gains investor support for Inter Pipeline deal, per WSJ
- **LG Chemicals** shares are getting hit in South Korea this morning, down around 11%, per Reuters, as part of the GM Bolt recall
- **Conifex Timber** will slow production at its Canadian mills, says Bloomberg, as prices plummet
- **Containership** supply will likely be constrained for several years, says FT, as capacity remains limited

Sympathy Movers

Conifex could be the first of many timber names to pull back on production and **WFG, WY, RYN, PCH** some names to watch as well

Tech/Telecom

- **TMUS** identifies 5.3M additional accounts affected in cyberattack
- **ST** acquired Spear Power Systems, a provider of lithium-ion based energy storage solutions for mission-critical end user applications
- **Global Foundries** expects the semiconductor industry to double manufacturing capacity over the next 8-10 years, per Nikkei
- **Samsung** is expanding their investments in Vietnam, says Digitimes, after already spending over \$17.5B
- **Semiconductor** inventories hit a record high, per Nikkei, as producers expand output

On the Chart

TMUS is consolidating below July value now and any weakness could see a move back to the untested VPOC from June at \$136.50

Analyst Notes

Upgrades

- **DY** raised to Overweight at Wells Fargo, increasing confidence that Dycom will be a meaningful participant in the fiber-to-the-premise investment cycle over the next five years. The analyst projects fiber passings will grow 15% per year through 2025 and that the telcos will spend greater than \$70B in capex in building new fiber premises. The FTTH acceleration will be additive to other positive catalysts for Dycom, including cable fiber-deep initiatives, rural fiber deployments and potential stimulus funding from the infrastructure bill
- **CLR, EOG** raised to Overweight at Wells Fargo
- **SNAP** raised to Buy at Arete
- **PSO** raised to Overweight at JP Morgan
- **ACVA** raised to Buy at Citi

Downgrades

- **FB** cut to Neutral at Arete, Facebook's growth is reliant on advertising pricing, which is likely to see pressure, and the firm sees shares moving sideways before initiatives such as the monetization of Reels and on-platform commerce gain traction into fiscal 2022
- **CHK** cut to Equal Weight at Wells Fargo

Initiations

- **COOK** started Overweight at Piper, RBC; Started Buy at Jefferies, Stifel; Baird says Traeger's cloud-connected cooking platform and consumables mix fuel a consumer engagement flywheel which supports management's financial targets
- **SNPO** started Overweight at JPM, MSCO; Started Buy at UBS, Jefferies; Truist notes the company is benefiting from the long term growth trend that the smart home market is riding and that should drive around 9% average revenue growth rate. And, while Snap One is the leader in the higher-end Do-It-For-Me market, it only has single-digit market share, with an opportunity for a long runway from more integrator customer wins and gain in the percentage of their product spend
- **HOOD** started Neutral at Goldman, \$56 target; 1) near-term uncertainty around the sustainability of retail trading levels, and 2) the ongoing overhang around payment for order flow, which could result in headline risk or in a worst case, significant estimate risk

Hawk Database

CLR holding up better than most Oil & Gas peers finding support at July lows, a name with 4500 September \$40 calls in OI with half bought and the other half part of buy-writes

On the Chart

COOK initiations are overwhelmingly positive and above \$27 can make a quick run to \$30 out of this base

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- **HOOD** started Underweight at JPM; Started Buy at Citi
- **DUOL** started Neutral at Goldman, \$125 target
- **DUOL** started Outperform at JMP
- **GXO** started Buy at Citi

Other Notes

- **SPLK** positive into earnings at Goldman; see potential upside to Cloud ARR guidance given solid 1Q performance, checks indicating Splunk's sales force is pushing Cloud sales, and recent peer outperformance.
- **INTU** target to \$630 from \$525 at Jefferies
- **ALC** target to \$84 from \$72 at Citi
- **REGN** target to \$727 from \$636 at Benchmark
- **KEYS** target to \$179 from \$158 at Deutsche Bank

On the Chart

GXO after a strong post-spin run higher flagging tightly, above \$79.30 a key level for a breakout and push to new highs

Trade Ideas

MongoDB (MDB) shares consolidating in a narrow multi-week flag above July value with a breakout above \$380 in focus for a continuation higher. MDB has an un-tested VPOC from March up at \$404.50. Shares have been in a nice trend higher since May and above VWAP from the recent low in July. MDB will report earnings on 9-2.



Technical Scans

Inside Days: BC, EMN, TXG, TSN, TWLO, MTCH, TSM, AMD, TTD, PINS, BL, ALLE, EXP, CHGG, MRTX, AMED, BILL, TPX, SNPS, HON

Bullish Reversal: HGV, BCE, PLNT, DNB, NOMD, ROLL, OUT, RY, AER, OZK, CM, BMO, OMC, NWL, NXST, RACE, NVTA, R, RH, CNP, DDD

Ready to Run: DOMO, INMD, XPER, HD, UI, AAP, EBS, MRTN, EL, THC

Small Cap Profile

Shoals Tech (SHLS) with its first notable trade since coming public as 1000 October \$30 calls bought to open at \$3.30 in a single lot with shares basically flat since its IPO. SHLS dipped as low as \$21 in May and since has put in a higher lower at \$25 and now working on holding VWAP off the May lows near \$29.15 this past week, Shares are also trading just under VWAP from its highs and IPO day so a move above \$35.30 can free up a strong move higher.

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Shoals is a leading provider of electrical balance of system or “EBOS” solutions for solar energy projects. EBOS encompasses all of the components that are necessary to carry the electric current produced by solar panels to an inverter and ultimately to the power grid. EBOS components that SHLS produces include cable assemblies, inline fuses, combiners, disconnects, recombiners, wireless monitoring systems, junction boxes, transition enclosures and splice boxes. SHLS generates most of its revenues from full system solutions which integrate design and engineering support, proprietary components and innovative installation methods into a single offering that would otherwise be challenging for a customer to obtain from a single provider or at all. SHLS was the first company to successfully commercialize “plug-n-play” EBOS systems that use simple push connectors rather than the wire “crimps” used in conventional systems which allows for general labor installation rather than electricians. SHLS mainly sells to engineering, procurement and construction firms that build solar energy projects. Demand for EBOS is driven primarily by installations of new ground-mounted solar energy projects. The share of solar energy projects that include battery energy storage will increase from 6% of capacity installed in 2019 to 22% of capacity installed in 2023 according to Wood Mackenzie.

SHLS currently has a market cap of \$5.2B and trades at a premium valuation of 45.5X FY22 EBITDA and 16X EV/Sales. SHLS revenues are seen rising 35.9% in 2021 and 50.5% in 2022 with EBITDA climbing 27.7% and 60.7% respectively. SHLS has solid financials with industry leading Adjusted EBITDA margins above 30% and strong FCF generation. SHLS is also expanding into the EV Charging market with a potential \$2.7B annual opportunity as EV charging solutions can be a significant business for its solutions. SHLS already has a dominant moat in its solar category at more than a 50% market share. SHLS also has a lot of potential to expand internationally where the TAM is 4X that of the US. The core BLA product has gone from 7% market share to 32% in three years as measured by MW installed, and seen growing to 55%-60% by 2023. Notably, SHLS's backlog and awarded orders have grown considerably.

SHLS shares remain at a premium valuation but it appears justified. The company has strong financials with rapid growth while having a ton of upside growth potential in EV Charging, Battery Storage and International Expansion. It appears to be a core own across the Alternative Energy complex.

Extras

Roku (ROKU) with 1000 September \$360 calls bought today \$13 to \$15

Microsoft (MSFT) buy-write with 1000 June 2022 \$335 calls sold \$13.60

Nvidia (NVDA) strong move today and September \$206.25 calls size lots bought today trading 3000X

Taiwan Semi (TSM) seeing 10,000 October \$110/\$120 call spreads open into the close

Dollar Tree (DLTR) buyer of 1000 November \$105 calls for \$4.58

Centene (CNC) offer sweep buyer 1000 December \$70 calls \$2.45

Tabula (TRHC) unusual buys late day 1000 September \$35 calls \$1.45 offer

GXO Logistics (GXO) buyer 1000 September \$70 puts to open \$2.40 to \$2.50

Doordash (DASH) buyer into late day weakness of 4000 September \$185 calls \$8.55 to \$9

Etsy (ETSY) late day buys of 775 December \$190 puts to open \$17.85 offer in sweeps and 400 October \$190 puts at \$10.45

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CME Group (CME) afternoon opening sales 500 December \$200 puts for \$12

Zoom (ZM) afternoon sale of 300 December \$350 puts to open at \$42.90 below the bid

Best Buy (BBY) with 3000 August 27th (W) 4114 puts bought to open \$4+ into earnings 8-24

Bank of America (BAC) sweep buyers active late day for 8000 November \$41 calls \$1.87 offer

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
CSCO	17 DEC 21 60 CALL	2,460	6,259	154.43%
BAC	19 NOV 21 41 CALL	5,390	12,644	134.58%
APLS	15 OCT 21 50 PUT	2,585	5,609	116.98%
ABEV	15 OCT 21 3 CALL	10,334	21,661	109.61%
UBER	17 JUN 22 35 PUT	4,609	9,148	98.48%
SNAP	17 SEP 21 75 CALL	14,622	26,716	82.71%
GM	19 NOV 21 50 CALL	2,135	3,847	80.19%
TECK	20 JAN 23 20 CALL	3,569	6,323	77.16%
USB	17 SEP 21 52.5 CALL	1,508	2,666	76.79%
UBER	18 MAR 22 37.5 PUT	6,770	11,871	75.35%
TCOM	21 JAN 22 30 CALL	6,759	11,764	74.05%
LNG	17 DEC 21 95 CALL	2,765	4,748	71.72%
DHI	19 NOV 21 100 CALL	1,127	1,891	67.79%
CZR	21 JAN 22 85 CALL	2,197	3,624	64.95%
DKNG	17 SEP 21 55 CALL	7,133	11,580	62.34%
SPOT	(Weeklys) 3 SEP 21 220	1,075	1,741	61.95%
XOM	17 JUN 22 57.5 CALL	2,569	4,081	58.86%
HBAN	17 SEP 21 14 CALL	7,838	12,426	58.54%
OXY	21 JAN 22 25 CALL	14,316	22,367	56.24%
CNC	17 DEC 21 70 CALL	1,964	2,809	43.02%
FCX	19 NOV 21 36 CALL	5,042	6,198	22.93%
LVS	21 JAN 22 45 CALL	4,949	5,475	10.63%
SBUX	19 NOV 21 120 CALL	8,121	8,153	0.39%
TSLA	17 JUN 22 620 CALL	3,054	2,520	-17.49%
LYFT	21 JAN 22 52.5 CALL	2,200	1,562	-29.00%
SQ	18 MAR 22 330 CALL	1,092	537	-50.82%
QQQ	18 MAR 22 364 CALL	1,695	566	-66.61%

What They're Saying

Deere (DE) earnings call on its latest autonomous moves... “John Deere has a long history of investing in increasing levels of automation in our equipment. These investments have distinctly positioned us to be a leading provider of autonomous solutions for our industry. We’re now at a stage of maturity in that journey to make additional bold investments in autonomy, consistent with the tech stack strategy that I shared with you last November. John Deere has a long history of investing in increasing levels of automation in our equipment. These investments have distinctly positioned us to be a leading provider of autonomous solutions for our industry. We’re now at a stage of maturity in that journey to make additional bold investments in autonomy, consistent with the tech stack strategy that I shared with you last November. Accordingly, earlier this month, we added another exciting capability to our tech stack with

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our acquisition of Bear Flag Robotics, a technology start-up based in Silicon Valley. Today, I'd like to give you a little more perspective on how this acquisition will accelerate our autonomous capabilities and serve as an important addition to our overall investment in autonomy. The acquisition underscores our smart industrial strategy to deliver smarter machines with advanced technology. It addresses the challenge of scaling food production with fewer available resources, especially that of skilled labor. Increasingly, farm labor shortages are constraining the timing of agronomic jobs or, in some cases, the ability to do that job at all, which has a significant impact on farming outcomes. The acquisition underscores our smart industrial strategy to deliver smarter machines with advanced technology. It addresses the challenge of scaling food production with fewer available resources, especially that of skilled labor. Increasingly, farm labor shortages are constraining the timing of agronomic jobs or, in some cases, the ability to do that job at all, which has a significant impact on farming outcomes. Looking ahead, we see an enormous opportunity to create even greater customer value through autonomy and are committed to the continued investment in technologies that address the broad array of use cases across agriculture, road building and construction. “

Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Ave. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Ave Crush	Hist Put/Call OI %tile	Short Float	SI Change (3mo)
PANW	8/23/2021	AMC	\$35.2M (54%), Bear: \$13.47M (21%), Vol: \$8.74M (14%), Stock: \$7.29M (14%)	Even of 8	6.44%	9.00%	0.99%	-10.04%	0.75	-26.27%	69.14%	5.35%	0.60%
STNE	8/23/2021	None	Bear: \$2.48M (67%), Bull: \$1.22M (33%)	Even of 8	5.41%	12.65%	-2.19%	23.84%	4.40	-15.97%	21.08%	2.35%	-12.30%
BKE	8/23/2021	None	Bull: \$1.7M (69%), Bear: \$0.76M (31%)	Even of 8	9.34%	11.68%	0.54%	30.75%	-0.02	-14.48%	13.71%	18.69%	16.11%
MDT	8/24/2021	BMO	Bull: \$3.61M (55%), Stock: \$1.79M (27%), Bear: \$1.15M (18%)	Even of 8	3.86%	3.80%	0.89%	2.05%	5.02	-12.73%	98.95%	0.83%	3.64%
PDO	8/24/2021	BMO	\$27.99M (61%), Bear: \$11.92M (26%), Stock: \$3.11M (7%), Vol: \$2.98M (1%)	Lower 5 of 8, Lower last 2	10.36%	15.44%	-6.26%	-5.13%	8.53	-22.08%	8.89%	2.02%	1.21%
BBY	8/24/2021	BMO	Stock: \$2.44M (35%), Bull: \$2.43M (35%), Bear: \$2.16M (31%)	Lower 6 of 8	5.60%	7.98%	-4.54%	-26.46%	3.95	-20.13%	75.52%	4.26%	11.41%
HTHT	8/24/2021	BMO	Vol: \$1.8M (73%), Bear: \$0.46M (19%), Bull: \$0.2M (8%)	Lower 6 of 7, Lower last 5	8.18%	6.31%	-4.41%	-25.43%	11.03	-12.77%	66.26%	4.32%	-13.66%
AAP	8/24/2021	BMO	Bull: \$2.33M (93%), Bear: \$0.18M (7%)	Higher 5 of 8	6.20%	6.62%	0.60%	2.73%	5.88	-30.31%	83.25%	5.27%	-7.55%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
JD	JD.com	\$2.90	\$2.23	\$253,800.00	\$247,940.13	26.20%	
MSGE	MSG Entertainment		-\$3.20		\$70.76		

JD – Beat on EPS and Revs - “Over the past 18 years since our founding, JD.com has always placed the interests of our customers, partners and employees foremost while upholding our long-standing business principle of doing business the right way,” said Richard Liu, Chairman and Chief Executive Officer of JD.com. “Today, JD has become China’s leading supply chain-based technology and service company, serving a growing base of millions of partners and 532 million customers. With hundreds of thousands of full-time employees and our next generation smart supply chain and infrastructure network, JD has become a new type of real-economy based enterprise supporting China’s development for the long-term. We are pleased to deliver another quarter of healthy growth even compared to last year’s high base,” said Sandy Xu, Chief Financial Officer of JD.com. “Our consistent execution and successful 618 Grand Promotion helped us to add over 32 million new users in Q2, the largest single quarter increase in JD.com’s history. We are also encouraged by the continued diversification of our revenue streams, reflecting our open ecosystem strategy of empowering customers and business partners through JD.com’s supply chain-based technology and infrastructure.”

Disclosures

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