



Inside Today's Blitz

- China Tech Stocks Rebound Sharply
- Pelosi, Moderates Struggle to Reach Deal to Move Forward Biden's Agenda
- **Ford (F)** is expanding production of their lightning EV due to demand; **GTS** to be bought for \$900M in cash by Guidewell; **MAN** is buying Ettain for \$925M; **CCL** passenger dies after COVID infection

Market Outlook

Futures indicating a slightly higher open for the day with the **Dow** up 17 bps, the **S&P** up 19 bps, and the **Nasdaq** up 29 bps. The **Russell** is up 45 bps. Energy is rallying again with **WTI** up 1.57%. **Gold** and **silver** are modestly higher with the latter up 27 bps. **Copper** is up 40 bps. The **dollar** is flat. **Bonds** are down 20 bps. **VIX** is 19.65. **Bitcoin** and **Ethereum** both down slightly. Overall, it has been a pretty quiet night for macro news. China tech stocks continued their sharp bounce back rally this morning. The oversold rally comes without any new moves from Beijing overnight while positive earnings from JD and a recent buyback from Tencent also helping sentiment. In Washington, Speaker Pelosi failed to break a stalemate on the President's legislative agenda yesterday. Talks are set to resume today but moderates remain opposed to the entire infrastructure bill. Elsewhere, the President remains in defensive mode over his handling of

Afghanistan. Allies are looking to convince the US to remain on the ground beyond August 31. COVID sentiment continues to improve after the Pfizer approval.

Asian markets are higher across the board today with the Hang Seng up 2.45%, Shanghai up 1.07%, and the Nikkei up 87 bps. In Europe, the major indices are mixed. The DAX is up 33 bps, CAC is down 28 bps, and the FTSE is down 16 bps. We're seeing some outperformance in autos and tech while financials and healthcare lag. It has been a quiet morning for stock-specific news. Travel and leisure stocks rallied, with **Lufthansa**, **IAG**, **Air France KLM** and **EasyJet** all higher by 3-4%. Miners **Anglo American** and **Glencore** were up more than 1% as iron ore bounced back. **John Wood Group** fell 2.5% after the consulting and engineering company reported a first half loss. **Novartis** fell around 1% after the Swiss drug maker said its Kymriah CAR-T therapy did not meet its primary endpoint of event-free survival in a phase 3 study.

Calendar

Today... Earnings After the Close: INTU, JWN, URBN, TOL, VNET, HEI, ELMD, PSEC, SCSC, BBAR; **Analyst Days:** LLNW; **Conferences:** BMO Tech Summit (SIMO, DT, XM, MU, MXL, FUBO, GPRO, DOCN, FTNT, TLS, MSP, EGHT, FEYE, WK, LRN, PSFE, NVDA, TEAM, INTC)

Tomorrow... MBA Mortgage Applications, Durable Goods, EIA Inventories, Jackson Hole Symposium; **International Data:** New Zealand Import/Exports; **Earnings Before the Open:** DKS, EXPR, ATHM, JFIN, PLAB, RY, KC, LX, SCVL, VIOT, QH, UCL; **Earnings After the Close:** CRM, SNOW, SPLK, ULTA, WSM, NTAP, ADSK, BOX, PSTG, ESTC, ZUO, GES, ASND, SLQT, EDAP, VTRU, AVNW, LCI, PAHC, SUPV

Overnight Markets

Lumber	505	6.38%
Oil (WTI)	66.65	1.54%
Copper	4.255	0.42%
Silver	23.73	0.31%
Platinum	1016.1	0.20%
Gold	1807.2	0.05%
US Dollar	93.01	0.04%
Bonds	165.5	-0.20%
Natural Gas	3.931	-0.35%
Ethereum	3330.18	-0.75%
VIX	19.65	-1.00%
Bitcoin	49666.5	-1.36%

Technical View



Key Levels to Watch

S&P futures (ES_F) with a very quiet night as we balanced around the highs and afternoon range from Monday. We had a brief run up to 4492 around 2am but sold back into 4481.25. VWAP is flat around 4485. Overall, big picture hasn't changed much this week. A continued rally has upside to 4498, 4513, and then 4529.5. A pullback targets 4465.5, 4450 and then the gap fill at 4440.

Economic Data

- **German** GDP was 1.6% vs 1.5% est.
- **Japan** Core CPI was 0.2% vs 0.1% prior
- **New Zealand** retail sales rose 3.3% vs 2.8% prior

Macro News

- **China** tech stocks are rebounding for a second day as bargain hunters returned, per Bloomberg, emboldened by Tencent's buyback and JD strong results
- **China** supply chains should ease soon as the Ningbo terminal begins docking ships again, per Bloomberg
- **China's** PBOC vowed to stabilize the supply of credit in the market and boost support for small businesses, per Bloomberg
- **New Zealand** has strongly indicated that they will raise rates soon, per Reuters, as expected
- **South Korea** is now widely expected to be the first Asian central bank to hike rates since the pandemic on Thursday, per Reuters
- **Mexico** has said that nearly 25% of their oil output has been knocked offline by a fire, per FT
- **Powell's** strong relations with Congress will help guarantee him a second term as Fed Chair, says Bloomberg

Movers

Gainers: CARA 28%, PDD 11%, PANW 10%, JD 8%, TME 8%, BEKE 7.7%, BILI 7%, FUTU 6.5%, CWH 4.5%, HES 4%

Losers: TBPH -22%, NVS -1%

Insider Buying

BDSX, AEYE, VRTX, CANO, ET, MELI, CANO, HIPO, DNUT, SIX, MEG, PK

IPO Calendar

Nothing scheduled currently

Stock-Specific News

Consumer/ Business Services

- **Macau gaming stocks** are strong this morning in Hong Kong after authorities announced an easing of testing policies from Chinese travelers, per Bloomberg
- **CCL** says 27 COVID infections occurred on their Visa cruise ship out of Texas, per NYT, and one passenger has died
- **MAN** has acquired **Ettain Group** for \$925M in cash. Ettain does recruitment solutions for Technology, Healthcare IT, Digital, Professional, and Government
- **VIAC** is looking to sell a 40-acre studio complex in LA, per Bloomberg, as they continue to focus on debt reduction
- **WMT** is expanding their last-mile local delivery service to other retailers, per WSJ. The unit is called Spark
- **LYFT** is confident that Prop 22 will be upheld by the California supreme court, per CNBC
- **SBUX** is rolling out their popular Pumpkin Spice latte earlier than usual this year, per Reuters, with a debut on 8/24
- **DIS** has reached a deal with employees to be fully vaccinated, per WSJ
- **CWH** raises dividend 100%
- **Vox Media** is buying Punch, a cocktail-focused website, as they continue to look for options to raise capital including a SPAC merger or traditional IPO, per WSJ
- **LAD** to acquire Rock Honda, expanding its network adding \$170M in revenue annually
- **DKNG** signs multi-year deal with Simplebet to launch real-money micro-betting across the DraftKings Sportsbook

On the Chart

WMT nice trend higher lately and flagging under \$152.50 with a breakout targeting \$160 and a continuation out of a broader weekly range

Hawk Database

SBUX is back at the low-end of July value and recently had buyers in size in the November \$120 calls and December \$110 calls

Financials

- **MNR** board has rejected the latest offer from Starwood, per Bloomberg, reiterating support for the Equity Commonwealth plan
- **SC** bid from Santander has been raised from \$39 to \$41.50/share, per Reuters, and values them at \$2.5B
- **FISV** partners with Selecta to roll out cashless payments across Europe
- **BR** is being accused of monopolistic behavior, per FT
- **Circle** said that its stablecoin will be backed by cash and short-term US government debt starting in September, per FT

On the Chart

FISV working higher out of a weekly base recently and rising channel higher measures back to \$130

Healthcare

- **TBPH** reports Phase 2b study of izencitinib did not meet primary endpoint; study in ulcerative colitis did not meet its primary endpoint of

change in the total Mayo score or the key secondary endpoint of clinical remission at week 8

- **GTS** to be acquired by GuideWell for \$900M or \$36/share in cash
- **PFE** says the UK has ordered an additional 35M vaccine doses, per FT
- **MRNA, JNJ** full vaccine approval expected soon, says NIH's Fauci
- **CI** announces \$2B accelerated stock buyback
- **JNJ, CAH, MCK** - Six states have not agreed to join the recent \$26B opioid settlement, per Reuters, holding up finalization

Hawk Database

CI recent buyers of the January 2023 \$230 calls into weakness

Industrials

- **BA** will be subject to a broad-based FAA review following reports that employees were pressured over safety issues, per WSJ
- **Ford (F)** is expanding its production target for the F-150 lightning EV pickup due to strong early demand, per Reuters
- **TSLA's** Musk said on Twitter yesterday that their new advanced driver-assistance feature 'is actually not great' per WSJ
- **Interplex** is in talks to sell their precision components business to Blackstone for \$1B, per Bloomberg
- **NDSN** to acquire NDC Tech for \$180M cash, global provider of precision measurement solutions for in-line manufacturing process control

On the Chart

Ford (F) has been weak but back at a big volume zone from Feb/March and potential snapback rally to \$13.70 in play short-term

Energy & Materials

- **CWEN** to acquire remaining 50% of Utah Solar Portfolio for \$335M
- **BHP** could be downgraded two notches by S&P if it sells its oil and gas assets, says Reuters, as it raises the miner's dependence on its major business of iron ore
- **IFF** is selling their Microbial Control business to **LANXESS** for \$1.3B. The proceeds will be used to cut debt.
- **MOS** announces \$1B buyback

On the Chart

IFF back at a nice spot on the chart with the 55-EMA support on Friday and just above July VPOC, potential to bounce back to \$155+

Tech/Telecom

- **AAPL, GOOGL** will likely be banned from South Korea from forcing software and app developers from using their payment systems, per Reuters, essentially ending commissions on in-app purchases
- **AAPL, MSFT, AMZN** CEOs will visit the White House on Wednesday, per Bloomberg, to discuss cybersecurity
- **FB** is expanding voice and video calling to its main app, per Bloomberg
- **PANW** authorizes \$676M buyback
- **CRWD** is joining the Nasdaq-100 on 8/26
- **Samsung** will expand hiring over the next 2-3 years to more than 40,000 employees, per Bloomberg

Analyst Notes

Upgrades

- **AGCO** raised to Buy at Goldman; positive on a multi-year recovery in long-cycle ag equipment demand and AGCO's margin expansion opportunity in a recovery.
- **DXC** raised to Positive at SIG, the firm believes cost cuts will drive higher earnings and expanded margins after an analysis of DXC revealed a cost structure that remains bloated with \$400M-\$600M of potential savings
- **OVV** raised to Outperform at Cowen

Downgrades

- **CMI** cut to Neutral at Goldman; US trucking spot rates have stabilized at peak levels, while China truck demand has started to slow off historical highs and the economic growth outlook has been revised lower
- **GMAB** cut to Neutral at HCW

Initiations

- **COIN** started Buy, \$420 target at Needham, sees Coinbase as a market-leading crypto asset exchange with significant future opportunities beyond exchange services including staking, custody and yield bearing products. The analyst expects the company's exchange business to grow rapidly and sustainably as new investors adopt its crypto assets
- **MTTR** started Outperform at CSFB, sees the company's organic sales growth reaching 60% annually through 2025, driven by increased penetration rates for digital twins in the built market, growth in enterprise customers and international expansion
- **DOLE** started Buy at Goldman, \$26 target; global leader in the fresh produce industry, with unique global scale and sourcing capabilities, with revenues nearly 2x the nearest competitor and a balanced geographic sales profile across North America and Europe.
- **STLD, NUE, RS** started Buy at Seaport Global
- **GEVO** started Buy at Stifel, \$10 target
- **INDI** started Buy at B. Riley

On the Chart

COIN pulled back since earnings and held at key retest support, looking now to work back higher towards \$290

Hawk Database

NUE one of the healthiest Metals charts around with a nice flag and still has 8500 Sep. \$125 calls in OI from buyers on 8/10

OptionsHawk Market Blitz

- **OMGA, TNYA** started Overweight at Piper
- **BBWI** started Buy at Citi
- **RANI** started Buy at BAML, Stifel
- **IMRX** started Buy at Guggenheim, Jefferies
- **VERX** started Buy at Berenberg
- **AVLR** started Buy at Berenberg
- **MAPS** started Buy at Stifel
- **PLNT** started Overweight at MSCO
- **SFT** started Outperform at OpCo

Other Notes

- **RSG** added to Conviction Buy List at Goldman; see significant scope for accelerating unit profitability and high returns green capex to drive positive earnings revisions and multiple expansion for the stock.
- **SIG** positive catalyst watch at Citi into earnings, believes the setup is favorable heading into the earnings report saying macro data and retailer call-outs show the category is very strong, Signet's historical Q1 to Q2 relationship indicates upside potential, and channel checks with private jewelers indicate sales trends are strong
- **CHTR** target to \$1000 from \$820 at Pivotal
- **PANW** target to \$500 from \$425 at Summit

Hawk Database

BBWI continues to trade well since the spin-off and yesterday saw even more size call buyers, a name the smart money has loved

On the Chart

RANI an intriguing small cap biologic play and above \$18.50 can make a run out of this consolidation

Hawk Database

SIG working out of a nice large rounded base and on 8/17 the Sep. \$70/\$80 call spreads bought 6000X to open

Trade Ideas

Carvana (CVNA) strong trending name and pulled back recently to the 21-EMA and prior breakout where it's forming a nice base. Shares are consolidating above July value and through Monday's highs at \$360.50 can make a nice continuation move to \$369 and then \$379.50. MACD has reset a bit and RSI is working out of a pullback move but neither overbought and room for expansion.



Technical Scans

Inside Days: DAR, DQ, CHWY, ZM, DDOG, TMUS, ALLE, PKI, MTD, CTAS, PGR, CPRT, WCN, LII, COR, SUI, DXCM, TSCO

Ready to Run: BLDP, DEN, ZUMZ, OLO, AVLR, DT, COUP, VIAV, PENN, DCT, WY, YELP, CNK, CANO, ANSS, ZYME, XPER, HIBB, DOCN

Bullish Reversal Days: LYFT, UBER, MU, BABA, LAD, TTC, FICO, AMED, KTB, BERY, VRM

Earnings Preview

Dollar Tree (DLTR) reporting earnings on 8/26 before the open with the Street looking for \$1.01 on \$6.44B in sales. Next quarter is guided to \$1.26/\$6.43B while the FY is \$5.99 and \$26.4B. Shares have closed higher in three of the last five with an average closing move of 5% and a max move of 14.08%. The current implied move is 5.25%. DLTR flows have been bullish including buyers of 3,750 September \$110 calls on 8/23, buyers of 1000 November \$105 calls on 8/20, and buyers of 3,000 September \$105 calls on 8/19. The weekly \$100, \$101, and \$103 calls also with buyers in late July. On the chart, a bullish start to the week with shares working out of a bull flag and into a gap from May that stretches to \$106.50. There's a bigger volume node around \$109 and then major resistance around \$116. The \$23.45B company trades 15X earnings, 0.91X sales, and 16.5X FCF. DLTR is seeing some early positives from a big restructuring plan as they expand customer-focused initiatives such as refining their multi-price strategy, new store concepts in rural markets, fresh produce and frozen meat, self-checkout and expanded home and seasonal categories. DLTR faces a lot of questions about inflation into the quarter with both labor and freight costs hurting margins and uncertainty around their ability to pass on the higher costs to consumers. Analysts have an average target for shares of \$116 with a Street High \$134. Deutsche Bank downgrading to Hold on 8/9 citing valuation and renewed concerns about building inflationary pressures from both freight and wages. The firm also thinks negative revisions to earnings guidance may not be done as freight costs may be understated into the quarter. Piper downgrading to Neutral in late June as they think that inflation will sting the company and their inability to pass through price increases given its fixed \$1-only price point. Short interest is 2%. Insiders active in the name including buyers in June like a director adding \$505K in stock at \$99 and another buying \$250K at \$99.16. Hedge fund ownership fell 5% last quarter. CPPIB bought 1.865M shares, a new position.

Extras

Kadmon (KDMN) with 10,000 December \$7.50 calls bought \$0.65 in a stock replacement. KDMN has two FDA approved products while Phase 2 REZUROCK readout due year-end 2021 with a PDUFA of 8-30-21. **KDMN** also with 3000 December \$5 puts sold for \$1 in that spread

Merck (MRK) with 1000 January 2023 \$67.50 puts sold to open today for \$4.20, follows the heavy call buying on 8/17

Tech Bull (TECL) rolls 2470 June 2022 \$70 calls to the \$75 strike

Champion-X (CHX) buyers into day highs of 4000 January \$22.50 puts \$3.60 to \$3.70

Wynn (WYNN) buyer 1500 March \$125 calls \$3.35 offer sweep late day

Tesla (TSLA) with 1700 September 2022 \$470 puts sold to open for \$48

Lemonade (LMND) afternoon buyers of 900 Oct. 1st (W) \$70 calls \$7.70 to \$8

Chevron (CVX) opening sale 2000 December \$97.50 puts for \$6.81 and also sells 2000 of the \$110 calls \$1.39

Boston Beer (SAM) opening sale 150 March \$580 puts for \$64.50

Cassava (SAVA) with 1000 Sep. 3rd (W) \$112 calls bought to open up to \$14.20

CRISPR (CRSP) IV rose late day with buyers in Sep. 3rd (W) calls with 1900 of the \$124 most notable

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
RBLX	17 SEP 21 85 CALL	3,400	15,115	344.56%
RBLX	17 SEP 21 90 CALL	5,469	18,222	233.19%
GOOGL	17 SEP 21 2800 CALL	1,353	4,051	199.41%
UBER	18 MAR 22 45 CALL	2,551	6,725	163.62%
CFLT	17 SEP 21 60 CALL	1,152	2,883	150.26%
WDC	17 SEP 21 65 CALL	4,692	9,893	110.85%
CRM	17 SEP 21 280 CALL	5,326	10,210	91.70%
LUV	20 JAN 23 42.5 PUT	1,531	2,930	91.38%
GM	18 MAR 22 57.5 CALL	5,382	10,284	91.08%
PLTR	15 OCT 21 22 CALL	3,381	6,061	79.27%
MMM	17 SEP 21 195 CALL	1,128	1,984	75.89%
BBWI	19 NOV 21 70 CALL	6,286	11,048	75.76%
AFRM	17 SEP 21 70 CALL	1,452	2,437	67.84%
CDEV	20 JAN 23 7 CALL	6,388	10,425	63.20%
ZI	15 OCT 21 65 CALL	2,763	4,298	55.56%
FBRX	17 SEP 21 15 PUT	6,987	10,520	50.57%
CNC	17 DEC 21 70 CALL	2,809	4,055	44.36%
SQ	15 OCT 21 300 CALL	3,673	3,767	2.56%
NVAX	21 JAN 22 340 CALL	2,006	1,757	-12.41%
INTU	17 SEP 21 520 PUT	3,166	989	-68.76%

What They're Saying

MSG Entertainment (MSGE) earnings call on sports betting opportunity and why they're uniquely suited to win... "I'm not going to opine on the politics of what's going on in Albany. What I can talk about is the mobile gaming legislation and how it impacts us. At a minimum, there's going to be 4 skins, 4 operators. This is a tremendous opportunity for us because that's competition. That said, that's the minimum. There can be more. When we looked at some of the application processes that went in, it gives us real confidence. One group, in their application, talked about a 9-operator model and with a 51% tax rate. In that one, they thought there would be over \$900 million of net gross tax revenue generated for the state, and that includes money for marketing. Another group, which only had 4 operators at a single consortium, pegged the opportunity at \$1.3 billion in tax revenue for the state by the third year. It doesn't matter -- 4 or above is all -- it's going to be great and there's going to be competition. They're significant and it's clear there's a significant takeaway for these operators to bring home. And the way they're going to do that is by driving their business. And there's one -- we believe, one company best suited to help and work with them, and that's us, right? We blanket the market. We always had a great opportunity between our relationship with MSG Sports and the teams, our fixed asset here at the arena, Tao for hospitality, premium hospitality. But then with the addition of MSG Network, we're able to add linear and digital online content. We can blanket the market in a way no other company can and be a partner for whoever wins. May it be 4 or more, we look -- we're looking at different deal structures, exclusive deals, nonexclusive deals. We're talking to everybody who's in the market, and we think this is a great opportunity for us and a great opportunity for New York State."

Palo Alto (PANW) earnings call on its cloud platform... "Moving to our cloud platform. As you know, we caught this trend early, investing 3 years ago in the cloud-native security opportunity. You might have all seen the flurry of activity from venture capitalists trying to flood this market a lot more cloud security companies. We're delighted that they're validating our strategy, but we think we're far ahead. A key measure we use for understanding how well our Prisma Cloud services are performing is the consumption of our Prisma Cloud service. In Q4, we had 2 million credits consumed. This consumption is broadening beyond our initial modules of cloud workload protection and CSPM. We've launched IAM and GAS modules. We already have seen adoption by north of 100 customers in a quarter. We're also excited that with our Bridgecrew acquisition, we have seen increased adoption of Bridgecrew as customers shift theft with cloud security. We're delighted with the results so far and the progress we're making in integrating Bridgecrew to Prisma Cloud. And we continue to see very large deals with Prisma Cloud. Our top 3 customers in Prisma Cloud committed over \$40 million to bookings this quarter. Our largest deal was \$20 million in Prisma Cloud, with a customer expanding cloud workload protection and CSPM and adding Bridgecrew for the entire cloud platform. Including our marketplace, VM- and CN-Series, our Prisma Cloud business finished FY '21 with ARR of \$300 million."

Earnings Grid

Stock	Next Earnings Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg Crush	Hist Put/Call OI %ile	Short Float	SI Change (3mo)
INTU	8/24/2021	AMC	Bear: \$10.64M (48%), Bull: \$8.92M (40%), Stock: \$2.57M (12%)	Even of 8, Higher last 2	3.35%	4.77%	0.15%	-2.12%	4.96	-13.89%	76.36%	0.73%	-12.27%
HEI	8/24/2021	AMC	No Trades Since Last Report	Lower 5 of 8, Higher last 2	5.93%	6.21%	-1.44%	-14.17%	3.20	-17.89%	55.11%	3.31%	0.00%
TOL	8/24/2021	AMC	Bull: \$2.39M (78%), Bear: \$0.66M (22%)	Lower 6 of 8, Higher last 2	5.87%	7.00%	-3.39%	-29.30%	4.62	-17.46%	64.92%	4.71%	8.60%
URBN	8/24/2021	AMC	Bull: \$0.36M (55%), Bear: \$0.29M (45%)	Even of 8, Higher last 2	8.84%	13.27%	0.59%	9.07%	1.12	-17.68%	12.74%	8.92%	9.16%
TIGR	8/24/2021	None	Bull: \$4.5M (52%), Bear: \$4.08M (48%)	Lower 3 of 4	21.67%	18.04%	-7.59%	-12.17%	4.47	-16.36%	60.47%	3.51%	13.86%
DKS	8/25/2021	BMO	Bull: \$7.79M (93%), Bear: \$0.6M (7%)	Higher 7 of 8	8.42%	12.40%	3.85%	56.46%	5.07	-24.16%	65.26%	15.16%	-16.21%
ATHM	8/25/2021	BMO	Bull: \$0.76M (83%), Bear: \$0.15M (17%)	Lower 5 of 8	11.59%	7.63%	-1.10%	-15.41%	-2.45	-15.77%	49.74%	1.96%	11.61%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AAP	Advance Auto	\$3.40	\$3.05	\$2,649.40	\$2,648.03	5.90%	FY In Line
BMO	Bank of Montreal	\$3.44	\$2.94	\$6,578.00	\$6,389.50	9.60%	
BNS	Bank of Nova Scotia	\$2.01	\$1.91	\$7,757.00	\$7,765.86	0.30%	
BBY	Best Buy	\$2.98	\$1.89	\$11,849.0	\$11,544.62	19.6%	FY Above
MDT	Medtronic	\$1.41	\$1.32	\$7,987.00	\$7,879.27	22.70%	FY In Line
EDU	New Oriental Education		\$0.03		\$1,122.20		
PANW	Palo Alto Networks	\$1.60	\$1.44	\$1,219.30	\$1,172.81	28.30%	FY In Line

PANW – Beat on EPS and Revs, FY Above - "Our strong Q4 performance was the culmination of executing on our strategy throughout the year, including product innovation, platform integration, business model transformation and investments in our go-to-market organization," said Nikesh Arora, chairman and CEO of Palo Alto Networks. "In particular, we saw notable strength in large customer transactions with strategic commitments across our Strata, Prisma and Cortex platforms." "We are pleased to deliver strength across all the key total shareholder return drivers - top line, operating margin and free cash flow conversion," said Dipak Golechha, CFO of Palo Alto Networks. "We look forward to updating investors on our long-term goals at our upcoming analyst day on September 13th"

MDT – Beats EPS and Revenues (+22.7%), Raises Low End of FY22 View - FY22 is off to a strong start - Q1 reflects solid execution & continued procedure recovery. In addition, we drove market share gains across a number of our businesses, including three of our largest: Cardiac Rhythm Management, Surgical Innovations, and Cranial & Spinal Technologies. Looking ahead, we have some big opportunities in front of us, with near-term milestones in both our renal denervation and surgical robotics businesses. These opportunities, combined with the broader investments we're making in our pipeline, set us up well to accelerate our top line growth.

Disclosures

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