



Inside Today's Blitz

- Stocks Quiet Ahead of Powell As Economists Split on Tapering Talk
- Chinese Markets Snap Winning Streak As Fears Over Antitrust Regulation Continue
- South Korea Raise Rates
- **ADI** boosts buyback by \$8.5B; **ON** is buying GT Advanced Tech; **YY** could go private, per reports, in a deal valued at \$75-\$100; **GBX** announces significant order

Market Outlook

Futures indicating a flat open for the day with the **Dow** up 5 bps, the **S&P** down 7 bps, and the **Nasdaq** down 19 bps. The **Russell** is down 10 bps. Energy is weak today with **WTI** down 84 bps. **Gold** and **silver** both modestly lower with the latter off by 38 bps. **Copper** is down 56 bps. The **dollar** is up 5 bps. **Bonds** are flat. **VIX** is 19.70. **Bitcoin** and **Ethereum** both down modestly. It has been a quiet morning with treasury yields holding up ahead of Jackson Hole while Chinese stocks continued their slump, snapping a three-day rally. The big focus, obviously, remains the Fed and views are now relatively split on whether Powell will provide a clearer path towards tapering on Friday. The delta variant's faster spread and impact on growth forecasts could slow the pace of recovery and may limit some of Powell's more bold announcements. Elsewhere, more private companies are requiring workers get vaccinated as expectations for a full 'return to the office' are being pushed back into 2022. India saw its case numbers rise to the highest in a month while Australia's outbreak worsened. South Korea became the first major central bank to raise rates and hinted that more tightening could come soon.

Asian markets are mostly lower this morning with the Hang Seng down 1.1%, Shanghai down 1.1%, and the Nikkei flat. In Europe, the major indices are lower as well. The DAX is down 66 bps, the CAC is down 36 bps, and the FTSE is down 43 bps. We're seeing some outperformance in healthcare and energy while tech and banks are weak. Travel stocks are mostly lower today with IAG, Lufthansa, and TUI all off by 1-2%. British recruitment company **Hays** rose 2% after resuming capital return. Miner **Polymetal** fell 2% after lowering its FY2021 capex guidance. Building material company **CRH** rose 1.5% after posting positive first-half results. **Vivendi** shares jumped 4% after Universal Music said it expects further revenue growth this year and it would pay out half of its profits as dividends in the medium term. **Bouygues** rose 2% after the industrial group raised its guidance after reporting strong growth in sales during the 1H. German online food-delivery service **Delivery Hero** fell 1.5% after widening its first-half net loss. **Deutsche Bank's** asset management unit **DWS Group** fell 12% on a report the company is being investigated by U.S. authorities.

Calendar

Today... Jackson Hole Symposium; **Earnings After the Close:** PTON, MRVL, WDAY, GPS, HPQ, DELL, VMW, OLLI, DOMO, AFYA, BILL, LTRX, RCEL; **Analyst Days:** EXPR

Tomorrow... Personal Income/Spending, Wholesale Inventories, Consumer Sentiment, Jackson Hole Symposium; **International Data:** Japan CPI, China Industrial Profits, Australian Retail Sales; **Earnings Before the Open:** BIG, HIBB

Overnight Markets

Lumber	495.1	3.12%
VIX	19.7	2.45%
Natural Gas	3.954	0.75%
Bitcoin	48326.6	0.35%
US Dollar	92.88	0.05%
Bonds	163.94	0.00%
Gold	1788.5	-0.15%
Silver	23.69	-0.38%
Platinum	988.4	-0.51%
Copper	4.244	-0.55%
Oil (WTI)	67.81	-0.80%
Ethereum	3167.93	-0.91%

Technical View



Key Levels to Watch

S&P futures (ES_F) pulled back overnight to briefly pierce the lows from Wednesday's session at 4480.75 before bouncing a bit. We're underneath the bigger volume node from the afternoon at 4492. VWAP is flat at 4487. The broader view remains a narrow bull flag under 4498 after the late-week rally last week. Targets higher today are 4504, 4512.75 and then 4520. A pullback targets 4470.

Economic Data

- **South Korea** raised rates 25 bps, as expected
- **South Korea** retail sales rose 13.1% vs 11.4% prior
- **Eurozone** M3 supply was 7.6% vs 8.3% in June

Macro News

- **Germany's** upcoming election is now considered a toss-up as Merkel's CDU continues to see its polling lead collapse, per FT
- **China's Xi** says the country will strike to hit its economic development targets this year, per Bloomberg
- **China's PBOC** will continue to use all the tools at its disposal to ensure ample liquidity, says Bloomberg
- **China** is pushing their banking industry to accelerate divestitures of all non-standard credit and equity assets, per Bloomberg
- **China** antitrust investigations are already starting to weigh on their economy, per Bloomberg
- **Chinese** authorities are warning about oversupply of the EV industry, per Bloomberg, with capacity for 36.5M vehicles but just 5.3M demand
- **CEOs** are dialing back expectations for a return to the office, says Bloomberg, with many now expecting mid-2022
- **Private Equity is sitting on piles of uninvested cash** says WSJ with more than \$2.29T globally on the sidelines, up from \$1.63T in Dec. 2019

Movers

Gainers: ASND 20%, ZUO 15%, WSM 12.5%, PSTG 10%, ULTA 4.5%, VRAY 4%

Losers: SLQT -11%, ADSK -7%, GES -5%, ON -3%, BOX -2%

Insider Buying

VRAY, OSCR

IPO Calendar

Nothing scheduled currently

Sentiment

- US investors are dialing back on their use of **margin debt** for the first time since the start of the pandemic, says FT
- **More US companies are taking advantage of hot equity markets to sell stock and raise cash**, per WSJ. There have been 556 follow-on offerings, or stock sales by companies or existing shareholders, the most since 1996 according to Dealogic

Stock-Specific News

Consumer/ Business Services

- **ABM** to acquire Able Services for \$830M, sees accretion; Able is the largest family-owned provider of building maintenance, engineering and facility operations in the United States
- **PTON** is starting manufacturing on new products that include webcams and wearables, says Digitimes, according to new orders placed with Quanta Computer and Pegatron.
- **COTY** is pursuing a partial IPO of their Brazil business as part of a broader plan to help advance Coty's deleveraging agenda
- **FOXA** made a strategic investment in Eluvio
- Car-sharing startup **Getaround** is in talks to merge with SPAC **Altitude Acquisition (ALTU)**, Reuters says.
- **Universal Music** expects revenue growth, dividend payouts after listing, per Reuters. The company cites strong growth in streaming sales

Chart Watch

ABM has been working well off of recent lows and further upside targets \$54 and a big volume node from April

Financials

- Brazil's **NuBank** is seeking an IPO valuation of more than \$55B, says Reuters. The Buffett-backed company plans a US listing later this year
- **DB** says their asset management firm DWS is being probed by US authorities over sustainability claims, per WSJ
- **WeWork (BOWX)** won a US government co-working services contract
- **Canadian banks** could be hit with a 3% surtax if Trudeau is re-elected PM this year, says Bloomberg

Healthcare

- **BDX** at-home COVID-19 test granted emergency use authorization
- **EXEL, Takeda** get Japan approval for cabozantinib in RCC
- **ADCT** has entered into a financing deal with Healthcare Royalty for up to \$325M around commercial sales of ZYNLONTAM
- **AZN** Forxiga approved in Japan for CKD treatment
- **MRNA** expects more than 1.6M doses of vaccine sent to Japan to be taken out of circulation due to contamination, per Bloomberg
- **PFE, BNTX** to collaborate with Eurofarma to manufacture COVID vaccine for Latin America
- **RDHL** announced preliminary results of a new preclinical study showing strong inhibition by opaganib of Delta variant replication while maintaining cell viability
- **IRWD** revised label for Linzess has been approved by the FDA
- **STE** – positive write-up in the WSJ ‘Heard on the Street’ today touting the strong cash flow and growth prospects of the maker of sterilization equipment
- **Headspace** is in talks to merge with **Ginger** to create a mental health company valued at more than \$3B, per Bloomberg

Chart Watch

EXEL has a big volume gap above \$19.25 that measures up to \$22 from June

Industrials

- **GBX** announced a big order this morning for 5,500 units valued at more than \$530M across intermodal, boxcars, tanks, and gondolas
- **Fuji Electric** is boosting capacity for their power chip business, says Nikkei, and will invest an additional \$360M to meet EV demand
- **Qantas Air** jumped on earnings this morning in Australia after the company cited strong pent-up demand for the 2H, per Bloomberg

Chart Watch

GBX narrow weekly bull wedge forming under \$46 with room above to \$50 and then a big breakout move higher on watch

Energy & Materials

- **Brookfield (BIP)** boosts their ownership in **Inter Pipeline** to 68.7% ahead of expected full transaction soon
- **NE** is divesting four jackups in Saudi Arabia for \$285M in cash
- **PZG** is buying a 100% interest in the Bald Peak Project from Nevada Select

Tech/Telecom

- **ON** to acquire GT Advanced Technologies for \$415M; the deal positions ON Semi to secure and grow supply of SiC and meet rapidly growing customer demand for SiC-based solutions in the sustainable ecosystem
- **Joyy (YY)** could be taken private by its two largest shareholders, per Reuters, is a deal valuing the Chinese company at \$75 to \$100

Hawk Database

YY buyers of the October \$60 calls yesterday 1000X for \$3.75

OptionsHawk Market Blitz

- **AAPL** will boost the price of their upcoming iPhone 13 due to rising input costs, per MacRumors. The recent chip price hikes at **TSM** will have a direct impact on Apple
- **QCOM** will face new competition from Samsung in the modem market after the new Google Pixel will utilize their chip instead of Qualcomm's, per Reuters
- **JD** is in talks to buy a controlling stake in China Logistics, says Bloomberg, as they look to invest further in warehouses and infrastructure
- **ESTC** to acquire Cmd, a leader in infrastructure detection and response
- **ADI** raises buyback buy \$8.5B
- **Kuaishou** warned this morning that new regulations from Beijing will weigh on revenue, per WSJ. The **ByteDance** competitor saw shares fall over 10% in early trading
- **Tencent** is looking to beef up their game streaming arm after Beijing killed their merger, says Bloomberg. The company will invest more resources towards the \$3B sector
- **GaN, SiC** devices are seeing growing demand, says Digitimes, which is benefitting material analysis labs. The rapid expansion is a positive for **Infineon** and **CREE**

Hawk Database

ADI featured bull write up yesterday with the large Sept. call positioning and continues to set up well into the MXIM closing this week

Analyst Notes

Upgrades

- **ZM** raised to Overweight at MSCO, enterprise momentum, combined with margin headwinds dissipating, creates a positive setup into Zoom's Q2 results. Revenue expectations are doable, and when combined with the upcoming Zoomtopia conference and FY23 guidance a more optimistic stance on the stock at current valuation is warranted
- **CARG** upgraded to Outperform at RBC, the combination of CarGurus' enormous audience and CarOffer's dealer-to-dealer marketplace enables critical line of sight down the funnel to transacting in auto retail versus just providing commoditized lead generation
- **TALO** upgraded to Overweight at KeyBanc on carbon capture potential
- **WELL** raised to Outperform at BMO
- **VEON** raised to Buy from Underperform at BAML
- **ON** raised to Equal Weight at MSCO
- **MPC** raised to Buy at Citi

Hawk Database

ZM has lagged recently but could push higher into 8-30 earnings, the large Sep. \$290 call buy from May remains in OI valued over \$30M

Chart Watch

WELL has pulled back and based nicely, looking for a move above \$86 to confirm out of the base and pullback trend

Downgrades

- **JWN** cut to Underweight at MSCO, the \$2.40 consensus for 2022 EPS is now unachievable following the Q2 sales and margin results that lagged peers, and the firm struggles to see a path higher without material P/E multiple expansion
- **DK** cut to Sell at Citi, the analyst cut estimates across North America refiners saying excess global spare capacity and narrower-for-longer crude discounts present persistent headwinds to a full recovery in profitability
- **DOCS** cut to Neutral at JP Morgan
- **PNR** cut to Underweight at JPM
- **PSX** cut to Neutral at Citi

Initiations

- **BLDE** started Outperform at CSFB, the firm believes Blade, with penetration rates across its target markets at less than 1% in aggregate, is positioned for improved adoption rates, given the ease and convenience compared to other modes of transportation
- **APPH** started Outperform at OpCo, given development in process on five of nine facilities, AppHarvest is well positioned to deliver on its updated 2025 targets while the announced corporate restructuring enables improved access to capital
- **YMM** started Buy at Citi
- **FUSN** started Buy at B. Riley
- **NABL** started Overweight at JPM
- **IGMS** started Overweight at MSCO
- **ARD** started Buy at Deutsche Bank
- **RKLY** started Buy at Baird

Other Notes

- **ULTA** target raised to \$470 from \$405 at Piper, sees substantial opportunity in the second half of 2021 as store hours are back to normal, makeup rebounds and in-person testers/services come back
- **CRTX** target raised to \$200 from \$76 at HCW
- **WSM** target raised to \$141 from \$115 at UBS
- **DKS** target raised to \$160 from \$115 at BAML

Hawk Database

ON with a buyer of 10,000
Jan. 2023 \$40/\$50 call
spreads on 7/12

Trade Ideas

Sea Limited (SE) shares consolidating in a nice bull flag above the rising 8-EMA and poised for another leg higher above \$325 but earlier trigger at \$322 in focus for strength. The current range has a measured move to \$350. SE has been holding well above its July value zone and weekly is in the early stages of a big move to fresh highs.

Sea Limited, Daily, Nasdaq + Nysse BQT O 314.43 H 328.77 L 312.37 C 319.82 Period +1.71% Post-market
Expanded indicator: 10d



Technical Scans

Inside Days: SE, FTNT, TER, SHOP, DXCM, GMED, NKE, DDOG, FTCH, ICE, LAD, NVCR, NTES, EW, CPRI, AMED, ADSK

Bull Reversals: NVO, AZO, DAVA, IDXX, NLSN, LLY, SCI, KO, Y, NSC, WEN

Ready to Run: DOCN, USFD, AAP, BMRN, SHOP, ALGT, EBS, DAL, COLM, DOCU, DIS, LKQ, ADS, VRTX, CBT

Small-Cap Options Flow

ViewRay (VRAY) an intriguing small-cap back that has traded well in 2021 and back at an attractive spot on the chart and the 200-EMA. Shares are also back near the low-end of a rising channel that has room back to \$7.50, nice risk/reward. VRAY had a buyer of 5,000 December \$6/\$5 bull risk reversals on 8/25 for a small debit. The \$820.5M company trades 13.88X sales and 5X cash. VRAY makes radiation therapy systems with their main product, MRIdian, used to image and treat cancer patients. The device uses both a basic MRI tech, radiation delivery and software to locate and target the node during treatment. The device has advantages over typical scans by allowing for tighter margins with lower toxicity. A conventional imaging system also can't see soft tissue or other organs at risk while MRIdian has smaller, more-focused beams to avoid healthy areas. VRAY sees a \$6.5B market opportunity within the global radiotherapy market and envisioning an installed base of 1,000+ units per year over time. MRIdian has shown to increase 1- and 2-year survival rates for patients fighting pancreatic cancer while positive data also seen in renal and prostate cancer. Short interest is 6%. Analysts have an average target for shares of \$5.50 and a Street High \$7. MSCO upgrading to Equal Weight in June citing an improving order outlook and the GenesisCare agreement is the largest purchase agreement in ViewRay's history. B Riley positive on 6/25 as GenesisCare's decision to expand its utilization of MRIdian was led by real-world clinical and economic data, which further validates that MRIdian is demonstrating it can drive additional business due to efficiencies it provides for an episode of care coupled with improved outcomes. Hedge fund ownership rose 12% last quarter. Insiders also active with the CFO buying 40,000 shares on 8/24 at \$5.32 and the CEO buying \$500K in stock last November.

Extras

Qualcomm (QCOM) stock replacement buys 1000 November \$145 calls \$6.85

Urban Outfitters (URBN) spreads are buying the October \$38/\$41 call spread 3,400X6,800 this afternoon for no cost into the earnings weakness

Autodesk (ADSK) spreads selling October \$380 calls to buy \$320/\$290 put spreads into earnings 2000X, likely protective

Energy (XLE) buyer 10,000 November \$50 calls \$1.95 offer into the close

Target (TGT) with 600 December \$240 calls bought \$19.40

Mercado-Libre (MELI) with 100 March \$1500 puts sold to open \$77.70

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
LUV	15 OCT 21 55 CALL	8,274	24,091	191.17%
WW	21 JAN 22 27.5 CALL	5,268	13,868	163.25%
PENN	21 JAN 22 110 CALL	1,696	4,258	151.06%
COMM	21 JAN 22 17 CALL	1,828	4,225	131.13%
NVDA	15 OCT 21 250 CALL	4,448	9,375	110.77%
ZS	20 JAN 23 175 PUT	1,029	2,049	99.13%
CNK	17 SEP 21 17.5 CALL	7,082	14,025	98.04%
HUT	16 DEC 22 10 CALL	2,053	3,706	80.52%
LAC	18 FEB 22 25 CALL	2,036	3,621	77.85%
CLF	19 NOV 21 25 CALL	1,275	2,216	73.80%
DKNG	21 JAN 22 60 PUT	1,798	3,084	71.52%
TWTR	19 NOV 21 67.5 CALL	6,112	10,454	71.04%
TSM	17 DEC 21 105 PUT	2,506	4,194	67.36%
FSLY	17 DEC 21 45 CALL	1,723	2,771	60.82%
FCX	19 NOV 21 34 CALL	1,642	2,488	51.52%
SOFI	(Weeklys) 14 APR 22 15	5,763	8,721	51.33%
PINS	15 OCT 21 65 CALL	8,433	12,063	43.05%
AFRM	17 SEP 21 80 CALL	3,911	5,076	29.79%
DG	21 JAN 22 230 CALL	1,925	2,370	23.12%
UPST	17 DEC 21 220 CALL	826	765	-7.38%
HCA	17 SEP 21 260 CALL	1,140	869	-23.77%
CZR	17 DEC 21 115 CALL	1,170	618	-47.18%
UAA	(Weeklys) 3 SEP 21 24.5	5,047	2,518	-50.11%
ALL	21 JAN 22 155 CALL	4,911	2,418	-50.76%
GRMN	17 SEP 21 170 CALL	1,721	771	-55.20%

What They're Saying

Dick's Sporting (DKS) earnings call on strength in Golf... "Next, the golf industry continues to grow, and as the #1 premium golf retailer in the world, our golf business has been tremendous at both DICK'S and Golf Galaxy. We've leaned into our leadership position, particularly in Golf Galaxy, where we've rolled out industry-leading TrackMan technology to enhance the fitting and lesson experience in over 80% of our stores. Based on the positive response we've seen, we will expand TrackMan to all remaining stores during Q3."

Fortinet (FTNT) at BMO Tech Conference discussing M&A, platform growth and customer needs... "And I think, though, to ask any of us in the industry to actually consolidate everybody else with M&A, we'll take a pretty big checkbook that probably none of us all pursuing. And I think that's really why you're starting to see the platform conversation, the journey of the platform conversation take hold. I don't know that it's different than what we've seen historically with ERP and CRM and their journeys doesn't happen overnight. But there's clearly -- Gartner was saying that I think about 25% of companies are now having a conversation about platforms, and that number is probably going to get to closer to 75% or 80% of companies in the next few years in. And I think people are careful to say it's not going to be a single platform for most companies. There's probably going to be 4, 5, maybe 6 different platforms. And I think for us, that makes a ton of sense. And our strategy has been, we call our Fabric strategy, broad, integrated and automated because when you need a broad product suite to enable this consolidation that we're talking about here. But importantly, it's going to be integrated. That's the pain point for everybody. If you can get those 2 things, then it creates the holy grail of automation that people are looking for. And clearly, our journey has been continues to be a build versus buy shop. We will do acquisitions, tuck-ins, things that we are comfortable that we can integrate. Now the proof point, I think, is what we've seen in the last 2 quarters for us with our Non-FortiGate investments, the firewall, which is the cornerstone and the Non-FortiGate being, what I would call the other products that are integrated to it. That mix shift has been about 70% firewalls and 30% Non-FortiGate platform products. The growth of those products in the last 2 quarters has been over 40%. I don't think that's a coincidence."

Salesforce (CRM) earnings call discussing Slack results, integration... "Slack's revenue accelerated to 39% growth year-over-year on a stand-alone basis, and they have great customer wins at Target, Lowe's, Conde Nast, UNICEF, Norton Healthcare. Now what's really fun about this is looking at the growth of Slack Connect. We've talked a lot about this. Slack Connect is the capability to enable you to connect, not just with your fellow employees, but to connect with your partners, with your vendors and your customers. Slack Connect grew 200% year-over-year. This really illustrates the power of not just Slack for employee engagement, but the Slack-First Customer 360. Slack is a once in a generation company that is transforming in the way we work, and it's transforming the vision we have for our company over the next decade."

Snowflake (SNOW) earnings call on signing 54 new Fortune 500 customers where revenues come later... "I would say less than 1% has come from new customers we landed in the quarter. And for the full year, less than 10% will be for customers we land in the year. As a reminder, and when we land these customers, it takes 9 to 12 months before they really start consuming at a rate. So what's really driving the revenue this year are all of the customers we landed -- those large customers, we landed last year. And I want to stress too, it's not just those large -- we have a lot of small customers that drive a lot of revenue too. It's just the point is those large customers, they have a lot of growth potential within them still today."

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 % -file	Short Float	SI Change (\$mo)
DELL	8/26/2021	AMC	Bull: \$9.72M (77%), Bear: \$2.48M (20%), Stock: \$0.37M (3%)	Even of 8	5.57%	6.04%	0.34%	6.98%	2.71	-14.46%	60.04%	2.95%	15.45%
VMW	8/26/2021	AMC	Bull: \$5.4M (46%), Bear: \$3.38M (29%), Stock: \$2.56M (22%), Vol: \$0.4M (3%)	Lower 6 of 8, Lower last 3	4.31%	7.13%	-2.99%	-23.04%	1.30	-20.91%	73.94%	17.76%	12.90%
WDAY	8/26/2021	AMC	Bull: \$46.61M (68%), Stock: \$19.79M (29%), Bear: \$2.52M (4%)	Even of 8, Lower last 3	4.82%	6.78%	-0.96%	1.81%	2.68	-14.52%	76.24%	4.12%	14.37%
MRVL	8/26/2021	AMC	Bull: \$2.97M (46%), Bull: \$1.95M (30%), Stock: \$1.48M (23%)	Even of 8	5.11%	8.38%	2.07%	8.24%	3.24	-16.11%	98.06%	2.01%	-4.16%
HPO	8/26/2021	AMC	Bull: \$14.5M (58%), Bull: \$8.67M (35%), Stock: \$1.68M (7%)	Higher 5 of 8, Higher last 3	5.07%	7.57%	2.53%	1.74%	4.19	-25.68%	99.82%	2.92%	120.26%
PTON	8/26/2021	AMC	Bull: \$42.45M (62%), Bear: \$16.7M (25%), Stock: \$7.58M (11%), Vol: \$1.27M (1%)	Lower 4 of 6	9.15%	11.33%	-2.58%	-6.28%	2.87	-21.51%	89.74%	7.03%	4.95%
BILL	8/26/2021	AMC	Bull: \$8.38M (73%), Stock: \$2.37M (21%), Bear: \$0.76M (7%)	Higher 3 of 5, Higher last 2	12.53%	21.38%	14.20%	51.25%	1.91	-21.21%	18.11%	6.94%	6.00%
GPS	8/26/2021	AMC	Bull: \$8.59M (91%), Bear: \$0.46M (5%), Stock: \$0.38M (4%)	Higher 6 of 8	8.25%	8.91%	1.17%	-1.83%	2.78	-4.04%	50.39%	8.07%	21.37%
OLLI	8/26/2021	AMC	Bull: \$3.15M (46%), Bull: \$2.36M (35%), Stock: \$1.33M (19%)	Higher 5 of 8, Higher last 2	8.88%	12.97%	3.02%	-13.83%	0.58	-26.39%	44.05%	15.24%	0.23%
DOMO	8/26/2021	AMC	Bull: \$0.87M (75%), Bull: \$0.29M (25%)	Higher 6 of 8	10.54%	16.22%	9.19%	55.65%	1.11	-26.71%	18.40%	7.90%	12.24%
SJM	8/26/2021	None	No Trades Since Last Report	Higher 6 of 8, Higher last 4	4.27%	6.09%	1.47%	3.84%	3.66	-21.44%	56.46%	9.29%	-19.00%
RAVN	8/26/2021	None	No Trades Since Last Report	Higher 5 of 8	4.77%	10.60%	3.02%	-0.89%	0.20	-13.43%	71.70%	6.52%	348.26%
BIG	8/27/2021	BMO	Bull: \$1.38M (52%), Stock: \$0.68M (25%), Bull: \$0.62M (23%)	Higher 5 of 8	9.94%	14.84%	2.80%	21.94%	2.33	-27.57%	95.41%	13.68%	2.08%
HIBB	8/27/2021	BMO	No Trades Since Last Report	Even of 8, Lower last 2	11.86%	13.28%	-0.95%	3.10%	6.65	-27.07%	59.86%	16.72%	0.00%
IWN	8/27/2021	None	Bull: \$3.19M (92%), Bear: \$0.27M (8%)	Lower 6 of 8, Lower last 2	9.10%	10.96%	-4.48%	-15.82%	1.76	-14.77%	55.19%	17.74%	31.74%
NAPA	8/27/2021	None	No Trades Since Last Report	Higher 1 of 1	6.23%	18.70%	16.48%	16.48%	5.85	0.40%	100.00%		

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
BOX	Box	\$0.21	\$0.19	\$214.50	\$213.01	11.50%	FY In Line
ESTC	Elastic	\$0.04	-\$0.12	\$193.10	\$173.21	49.80%	FY In Line
GES	Guess?	\$0.96	\$0.70	\$628.60	\$648.60	57.70%	
LCI	Lannett	-\$0.19	-\$0.12	\$106.00	\$110.64	-23.20%	FY Below
NTAP	NetApp	\$1.15	\$0.95	\$1,458.00	\$1,430.59	11.90%	
PSTG	Pure Storage	\$0.14	\$0.05	\$496.80	\$471.56	23.10%	FY Above
CRM	Salesforce	\$1.48	\$0.93	\$6,340.00	\$6,245.60	23.10%	FY Above
SLQT	SelectQuote	\$0.02	\$0.05	\$188.45	\$186.58	33.20%	
SNOW	Snowflake	-\$0.64	-\$0.66	\$272.20	\$256.74	104.50%	
SPLK	Splunk	-\$0.62	-\$0.69	\$605.74	\$563.27	23.20%	FY In Line
ULTA	Ulta Beauty	\$4.52	\$2.56	\$1,967.20	\$1,764.69	60.20%	FY Above
WSM	Williams-Sonoma	\$3.24	\$2.58	\$1,948.34	\$1,800.76	30.70%	
ZUO	Zuora	\$0.04	-\$0.04	\$86.50	\$83.41	15.30%	
ADSK	Autodesk	\$1.21	\$1.12	\$1,059.70	\$1,054.35	16.10%	FY In Line

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
FLWS	1-800-FLOWERS	\$0.20	\$0.19	\$487.00	\$472.95	16.50%	FY In Line
ANF	Abercrombie & Fitch	\$1.70	\$0.77	\$864.85	\$879.21	23.8%	
BURL	Burlington Stores	\$1.94	\$1.50	\$2,212.80	\$2,085.79	119.10%	

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CM	CIBC	\$3.93	\$3.39		\$4,956.63		
COTY	Coty	-\$0.09	-\$0.05	\$1,062.40	\$1,008.99	89.60%	
DG	Dollar General	\$2.69	\$2.61	\$8,650.20	\$8,589.12	-0.40%	FY Below
DLTR	Dollar Tree	\$1.23	\$1.02	\$6,340.2	\$6,458.69	1%	FY In Line
FRO	Frontline	-\$0.12	-\$0.11	\$170.00	\$94.98		
HAIN	Hain Celestial	\$0.39	\$0.40	\$450.65	\$462.46	-11.9%	
SJM	J.M. Smucker	\$1.90	\$1.88	\$1,858.00	\$1,795.96	-5.80%	FY In Line
MBUU	Malibu Boats	\$1.84	\$1.64	\$276.70	\$256.32	133.10%	FY In Line
MOMO	Momo	\$2.54	\$2.10	\$3,671.70	\$3,626.61	-5.10%	FY In Line
SAFM	Sanderson Farms	\$7.38	\$6.50	\$1,352.8	\$1,277.84	41.4%	
TITN	Titan Machinery	\$0.57	\$0.44	\$377.60	\$372.73	24.40%	FY Above
TD	Toronto-Dominion	\$1.96	\$1.92	\$10,712.00	\$9,824.64	0.40%	

BOX – Beat on EPS and Revs (+11.5%) – "As companies implement strategies to support a remote workforce and digital processes in this hybrid world, more customers are turning to Box to secure content management and collaboration in the cloud," said Aaron Levie, co-founder and CEO of Box. "This momentum is reflected in our strong Q2 results and outlook for the full year. The strength of our platform strategy is resonating, as evidenced by a record attach rate of Suites in large deals. Increased customer satisfaction in the value we are adding to our Content Cloud platform can also be seen in our net retention rate of 106%, up from 103% in Q1. With the recent addition of Box Sign, our first native e-signature product offering, to the platform we continue to deliver on our vision for the Content Cloud by powering the complete content lifecycle."

PSTG – Beat on EPS and Revs (+23.1%) – "With revenue growth exceeding 23%, and the highest Q2 operating profit in our history, it's clear that our long-term strategy to provide customers with modern data services is working," said CEO Charles Giancarlo. "We are in a great innovation cycle with our portfolio and our sales momentum and execution have never been stronger". "Our outstanding financial performance this quarter reflected strong sales execution and our long standing practice of providing leading edge solutions and best-in-class services to our customers," said Kevan Kryslar, CFO. "We saw strength from both our enterprise and commercial customers across our entire solutions portfolio."

CRM – Beat on EPS and Revs (+23%) – With companies and governments around the world continuing to accelerate their digital transformations, we delivered our fifth phenomenal quarter in a row. Salesforce has never seen better execution or greater momentum. Our Customer 360 platform is now fueled by a herd of unicorns perfectly designed for this all-digital world. Sales, Service, Marketing & Commerce, Platform, Tableau, MuleSoft and now Slack are all billion dollar-plus products delivering customer success like no other company...We exceeded our financial expectations in the quarter, achieving record levels of new business, and saw strong demand across our portfolio. And we are excited to build on Slack's momentum with the power of our two companies now together.

SNOW – Beat on EPS and Revs (+104.5%) – "Snowflake saw continued momentum in Q2 with triple-digit growth in product revenue, reflecting strength in customer consumption," said Snowflake CEO Frank Slootman. "While

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increasing net revenue retention rate to 169%, we also boosted gross margin and operating margin efficiency while our adjusted free cash flow was positive for the third quarter in a row."

WSM – Beat on EPS and Revs (+30.6%) – "We are proud to report another quarter of outperformance with a 30% comp, strong growth across all brands and channels, and 360 basis points of operating margin expansion. These second quarter results demonstrate the success of our growth strategies and the earnings power of our company. We have an advantage in the industry due to our exclusive in-house design capability, our channel strategy which is digital-first but not digital only, and our values - with sustainability and equity underlying all that we do," said Laura Alber, CEO. "The momentum we are seeing in our business and our winning positioning set us up to continue to take share in a fractured market. We do not see any evidence that growth trends are waning, and in fact, we see favorability in the macro environment as more people prioritize their homes and home decor. We believe we are at the intersection of a transformative change that will accelerate the growth of our industry, and our market share within the industry. In addition, our growth strategies are gaining traction faster than we predicted, and our key differentiators are further distancing us from our competition. We see a clear path to beating our previous revenue and profitability targets and we are raising our full year revenue outlook again, with revenue growth now expected to be in the high teens to low twenties and operating margins now expected to be in the range of 16% to 17%. Given our increased optimism, we now expect to achieve our long-term goal of \$10 billion in revenues in 2024, one year faster than previously expected, and with higher profitability, which will now be at or above our increased FY21 operating margin."

Disclosures

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