



Inside Today's Blitz

- Delta Variant Pummels China's Services Sector
- ECB's Holzmann Says They Should Look at Reducing Pandemic Aid in Q4
- **Prosus** is buying Indian payments leader **Billdesk** for \$4.7B; **ASH** is selling their performance adhesives biz for \$1.65B; South Korea targets **AAPL**, **GOOGL** app-store dominance

Market Outlook

Futures indicating a flat open for the morning with the **Dow** up 10 bps, the **S&P** up 7 bps, and the **Nasdaq** up 4 bps. The **Russell** is up 17 bps. Energy is weak again with **WTI** down 85 bps. **Gasoline** is giving back some early week gains. **Gold** and **silver** both higher with the latter up 90 bps. **Copper** is down 37 bps. The **dollar** is down 20 bps. **Bonds** are down 1.05%. **VIX** is 18.75. **Bitcoin** is down 22 bps while **Ethereum** is up 5.5%. It has been a quiet morning for macro news with stocks generally holding up well globally on the last day of August. European markets pared some of their earlier gains after an ECB member said that they are likely in good position to reduce pandemic aid payments in Q4. Lagarde will be speaking next week at the ECB meeting. Elsewhere, inflation data was a bit hot in Europe this morning as well. China data was a bit soft this morning but economist reaction seems to be that it was priced in given existing concerns over COVID and temporary

restrictions. Beijing continuing to ratchet up the regulatory oversight as President Xi said the recent actions have yielded good results. Congress remains on Summer break. The big focus for the White House seems to be Afghanistan where the US officially left the country yesterday.

Asian markets are mostly higher this morning with the Hang Seng up 1.33%, Shanghai up 45 bps, and the Nikkei up 1.08%. Shippers and steelmakers extended recent gains. In Europe, the major indices are mixed with the DAX up 18 bps, the CAC down 33 bps, and the FTSE down 42 bps. We're seeing outperformance in tech and financials. This would be the seventh straight month of gains for European stocks, the longest win streak in eight years. In Germany, Merkel's conservative party continued to lose ground in latest polling to the SPD. It was a quiet morning for stock-specific news. Dutch tech investor **Prosus** was up 4.5% after agreeing to buy Indian payments leader BillDesk for \$4.7B. Airlines like **EasyJet**, **IAG**, **Ryanair** and **Lufthansa** were all down around 1-2% with the new travel restrictions between the US and EU.

Calendar

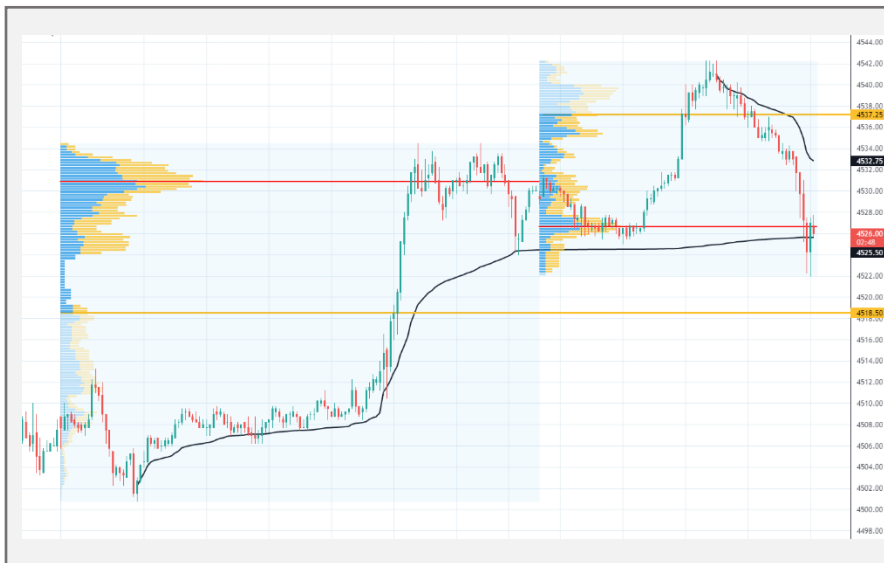
Today... Earnings After the Close: CRWD, AMBA, PLAN, PVH, CAL;
Roadshows: ROKU, DIN, BWAY, LYRA, AIMC, RTX; **Conferences:**
 Jefferies Semiconductor, IT Hardware Conference

Tomorrow... MBA Mortgage Applications, ADP NonFarm Employment, Manufacturing PMI, Construction Spending, ISM Manufacturing, EIA Inventories, Fed's Bostic Speaks; **International Earnings:** Pernod Ricard; **Earnings Before the Open:** CPB, VRA, DY, BF.B, CONN, REX; **Earnings After the Close:** CHWY, AI, SWBI, OKTA, FIVE, VEEV, CHPT, NTN, GEF, NTN, ASAN, NCNO, SMTC, PHR, SPWH, EGAN, CULP

Overnight Markets

Ethereum	3362.29	5.57%
Silver	24.23	0.91%
Gold	1818.3	0.35%
VIX	18.75	0.02%
US Dollar	92.47	-0.20%
Bitcoin	47874.5	-0.22%
Copper	4.3595	-0.37%
Natural Gas	4.284	-0.50%
Oil (WTI)	68.62	-0.85%
Bonds	163.31	-1.05%

Technical View



Key Levels to Watch

S&P futures (ES_F) are active this morning after hitting a new high earlier in the session at 4542. We pulled back to 4522 and into a low-volume gap from Monday's session that has a little room back to the value-low at 4518. VWAP from Monday's low is also around 4525.50 and holding early. Areas above to watch are 4532.75, 4537.25 and then new highs. Support below is at 4518.5 and then a high-volume node near 4508.

Economic Data

- **China** NBS non-manufacturing PMI was 47.5 vs 52 est.
- **China** NBS manufacturing PMI was 50.1 vs 50.2 est.
- **South Korea** industrial production was 7.9% vs 7.2% est.
- **Japan** industrial production was -1.5% vs -2.5% est.
- **Hong Kong** retail sales rose 2.9% in July vs 10% est.
- **German** unemployment was 5.5% vs 5.6% est.
- **EU** CPI was 3% vs 2.7% est

Macro News

- **South Korea** outlined a big spending plan overnight looking for an 8% jump in fiscal outlays with debt rising to 50% of GDP, per Reuters
- **China** has ordered some banks to increase their August loan quotas, per Reuters, and pushing out more late-month lending
- **China** could next see Beijing ratchet up oversight of the private equity and venture capital sectors, per Bloomberg
- **China** President Xi said that the campaign against internet platforms has yielded good results and encouraged more, per SCMP
- **Progressive Democrats** are calling for Biden to replace Powell as Fed Chair, per WSJ
- **ECB's Holzmann** says the central bank is in the position to think about reducing pandemic aid in Q4, per Bloomberg

Movers

Gainers: SPOK 20%, APPS 8.5%, SPRT 8%, BBIG 7%, GLPG 7%

Losers: ZM -12%, FIVN -10%, HUT -5%, STNE -5%

Insider Buying

CRMT, HIMS, IMVT, SLQT

IPO Calendar

Nothing scheduled currently

Sentiment

- **US investors are stepping up their focus on derivatives to guard against a stock slowdown**, says FT. The use of more protective strategies in the options market has sharply increased lately as concerns rise about the current rally losing steam

Stock-Specific News

Consumer/ Business Services

- **Vivendi** is selling an additional 2.9% stake in **Universal Music** to Pershing Square for \$1.15B, says Bloomberg
- **MCD** is closing some dining rooms in the US due to COVID's resurgence, per Bloomberg, and others may follow suit or at least cut back on hours of operation in bad areas
- **GLBE, Klarna** are expanding their International partnership across US, UK, France, Spain, Italy and Australia
- **BBBY** Chief Brand Officer has stepped down
- **THS** to join S&P 600

Financials

- **PYPL** is soliciting bids from **Apex, Drivewealth** in their push towards stock trading, per Bloomberg.
- **SQ** is launching a new paid subscription service called Invoices Plus, says Tech Crunch, as they look to transition people off of their free software
- **WD** to acquire Capital and Affiliates for and EV of \$696M; the Co. is an alternative investment manager focused on affordable housing
- **VLY** has emerged as the front-runner to buy Bank Leumi Le-Israel's US banking business, per Bloomberg
- **CB** is being sued by movie studio Paramount over failing to cover losses related to project shutdowns, per Variety
- **Melio Payments** has raised capital at a \$4B valuation, says The Information, up more than three times from its last round in December.
- **Prosus** is buying Indian online payments company **Billdesk** for \$4.7B, per Bloomberg.
- **Xplor Tech** could be taken public by Advent, says Bloomberg. The payments company could be valued at \$4B to \$6B

On the Chart

SQ strong chart with shares flagging above monthly value and a breakout above \$275 can start a move back to \$290 and then a bigger weekly flag breakout to new highs

Healthcare

- **GSK, SK Bioscience** start Phase 3 trial of adjuvanted COVID-19 vaccine candidate. The study will compare safety and efficacy against the AZN/Oxford shot, the first comparative study of its kind
- **JNJ's** HIV vaccine has failed its first efficacy trial, says STAT News. The vaccine used the same basic tech as their COVID shot and was targeting 50% efficacy in early trials in Africa
- **MRNA** vaccine creates twice as many antibodies as **PFE** according to a recent study in Belgium, per Bloomberg
- **ACIU** says Phase 2 study of semorinemab in Alzheimer's disease met one of two co-primary endpoints
- **LGND** to join the S&P 600

On the Chart

MRNA in an interesting spot with yesterday's low right at the top of monthly value and a move back above \$389 could get some momentum to the upside with the recent narrow range

Industrials

- **RTX** unit Collins Aerospace in pact to acquire privately held FlightAware, a leading digital aviation company providing global flight tracking solutions, predictive technology, analytics and decision-making tools
- **LUV, AAL, DAL, UAL - Airline bookings** are slumping for Labor Day weekend, says Bloomberg, as COVID weighs on sentiment. Spending for holiday period drops 16% from 2019, Adobe says
- **RLGT** sees Q4 prelim. revenues above the Street at \$257.9 vs 227.34M
- **AXON** was awarded a contract for body-worn cameras at Six Flags
- **CVEO** to buyback 5% of shares
- **Lufthansa** is on track to generate positive cash flow this Summer, per Reuters, and may be possible to unwind their COVID relief package
- **Ryanair** said they expect a very strong recovery into the end of the year as restrictions ease, per Reuters
- **Lotus Tech** has signed an investment pact with **NIO**, says Bloomberg, and the funding round values them at \$2.3B. The two will explore collaboration in areas including high-end intelligent EVs

Energy & Materials

- **ASH** is selling its performance adhesives business to **Arkema** for \$1.65B in cash. The deal is expected to close by year-end
- **VTNR** says Marrero refinery still offline after Ida, no major damage
- **Polymetal**, a Russian goldminer, has said that the auto chip shortage could hurt mining industry, per FT
- **Copper prices** could see further upside as workers are threatening to strike at more mines in Chile, per Bloomberg
- **Aluminum prices** hit their highest in a decade overnight amid concerns of a global supply shortage, per Bloomberg

On the Chart

ASH a nice base forming under \$88.50 and set to open above monthly value with a low-volume node back up to \$92 in focus

Tech/Telecom

- **AAPL, GOOGL** – South Korea has passed the first law aimed at curbing the two companies dominance over the app-store payments, per WSJ
- **Yandex (YNDX)** is looking to buy out **Uber's (UBER)** shares in their food delivery and self-driving venture, per Bloomberg, and the deal could be worth \$1B
- **TSM** is striving to lower costs and has held talks with suppliers to reduce prices, per Digitimes. The focus is on equipment and materials suppliers
- **AAPL's** satellite plans are likely limited to only emergency calls, per Bloomberg, and won't be ready for the iPhone 13. This is a much more limited scope than previously thought
- **SPOK** says **Acacia Research** takes 6.5% stake, offers to buy 100% of company for \$10.75/share
- **Huawei** has increased the amount of components it sources for phones from China due to US sanctions, per Nikkei
- **EBIX** says a Delaware court has dismissed a suit filed by **YTRA**
- **APPS** to join the S&P 400

On the Chart

YNDX chart highlight last week and starting to emerge out of a big weekly range with room to \$78-\$80

Hawk Database

TSM strong lately and seeing buyers in the June \$130 calls, January 2023 \$145 calls, and December \$125 calls in size

Utilities

- **ETR** said that more than 2,000 miles of transmission lines are out due to Hurricane Ida, per WSJ, impacting 900K customers

Analyst Notes

Upgrades

- **FNKO** raised to Buy at Jefferies, sees a favorable backdrop as store traffic returns and says Funko's model is de-risked by property, category and geographic concentration. Figures remain the most popular expression for Funko fans, but additional categories continue to co-grow
- **TYL** raised to Buy at BTIG, the company's opportunities stemming from the NIC acquisition are manifesting in the market, especially Tyler's ability to close new deals and unlock additional value from the combined company

On the Chart

TXT remains one of the more promising charts in its Defense group, flagging just under recent highs, above \$73.30 can make a run to \$75 or higher

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- **TXT** raised to Outperform at Cowen, cites improving out year prospects amid business jet momentum for the upgrade. The delta variant bolsters the initial Covid demand push to business jets for safety and convenience
- **ADS** raised to Buy at BAML
- **APPS** raised to Buy at Canaccord
- **GDRX** raised to Overweight at Barclays

Hawk Database

APPS a name seeing large put sales at March \$50, \$45 and \$40 strikes recently while 2000 December \$50 short puts are also in OI

Downgrades

- **GOL** cut to Underperform at CSFB, the company's lean free cash flow generation, weak liquidity position, heavy cost structure, unclear ESG focus and increased competition from Azul make the analyst less constructive for the time being
- **ZY** cut to Neutral at UBS

Initiations

- **OXY** started Buy at Citi, feels Occidental's base carbon capture, utilization, and storage, or CCUS, business is attractive
- **ADGI** started Buy at Stifel, Jefferies, Guggenheim; JeffCo notes the company has a very potent, long-acting, simple one-injection antibody for potential treatment of Covid-19 that should work in a Phase III trial in Q1 of 2022 and could lead to billions of dollars of orders
- **UP** started Outperform at RJF, The private aviation total addressable market is large and growing and Wheels Up has established itself as a leading on demand private aviation marketplace
- **AZUL** started Outperform at CSFB
- **PUBM, MGNI** started Outperform at Macquarie
- **U, APP** started Outperform at Macquarie
- **RDHL** started Overweight at Cantor Fitzgerald
- **SPCE** started Buy at Jefferies
- **CAHC** started Buy at Ladenburg into **LMDX** deal

On the Chart

APP recently a nice run, flagging, above \$75 can run to \$80.5.

Other Notes

- **GTLS** target to \$215 from \$189 at Citi
- **CTLT** target to \$160 from \$140 at BAML
- **GNRC** target to \$510 from \$480 at Piper

Trade Ideas

Shopify (SHOP) shares flagging in a small range above VWAP from the recent lows and just below a big volume shelf at \$1562. The top of monthly value sits right at the \$1562 level as well. A breakout can re-test the prior highs at \$1645 and then a longer-term measured move to \$1730. Shares are forming a daily long squeeze and both MACD and RSI are neutral but prepared to turn higher with some momentum.



Technical Scans

Inside Days: ZLAB, WDAY, W, HON, TYL, LMT, ANET, ANSS, VRTX, TSN, ANTM, NTR, CMI

Ready to Run: POOL, KIDS, MAA, STOR, LGIH, AXON, ACMR, ROP, HON, SQ, SHOP, CG, EXPD, MCO, ODP

Bull Reversal Days: YOU, WMT, SMPL, NEE, CPNG, GSK, BMY, GPS, NVO, AZO, CVNA, PFE, DLTR

Fundamental Snapshot

Cintas (CTAS) setting up well with shares in a narrowing bull flag under \$396 and a fundamental favorite that has seen some smaller, high-dollar call buys lately that stand out. On 8/30, a trader bought 400 October \$400 calls for \$11.20 and follows a buyer of 150 Feb. \$390 calls on 8/27 for \$30.60. The December \$340 calls remain in OI from February 145X for \$48.20, more than \$700K. Shares have a measured move on a breakout to \$416. The longer-term picture shows a nice consolidation forming above the recent weekly breakout that has a continuation target above of \$435. The \$40.35B company trades 33.7X earnings, 5.67X sales, and 35X FCF with a small yield. CTAS is a leader in corporate and service uniforms as well as ancillary services like mats, mops, and shop towels. They also offer restroom cleaning, carpet and tile cleaning, first aid services, and fire protection products. CTAS is a steady grower and leader in their market and benefitting from reopening tailwinds, especially as more buildings build out cleaning and sanitizer services. CTAS has been expanding into the healthcare vertical and seeing their value proposition resonate with hospitals over the last year with scrubs, isolation gowns and cleaning products in-demand. They feel they remain in the early innings of penetrating that market and COVID likely accelerates the decision to outsource more uniforms for institutions. Currently, less than 10% of their revenue comes from hospitals, so a lot of opportunity in the \$5B+ market. Analysts have an average target for shares of \$395 with a Street High \$425. Baird upgrading shares to Outperform on 7/16 as guidance is conservative and its balance sheet is flush with optionality. Goldman has a \$411 PT and on the Conviction Buy list. The firm thinks the domestic uniform rental industry is undergoing an attractive recovery, with revenues on track to reach pre-Covid levels by the end of 2021. Sustained strength in hygiene demand, new hygiene customers into the non-programmer market for uniform rentals and penetration of the healthcare industry represent structural tailwinds to top-line growth. Short interest is 1.2%. Hedge fund ownership fell 5% last quarter.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
FIS	15 OCT 21 120 PUT	3,128	8,702	178.20%
AI	15 OCT 21 50 CALL	1,456	3,110	113.60%
UBER	19 NOV 21 40 CALL	1,800	3,736	107.56%
GM	21 JAN 22 52.5 CALL	3,930	7,163	82.26%
SAVA	20 JAN 23 25 PUT	1,264	2,263	79.03%
JPM	20 JAN 23 160 PUT	1,329	2,375	78.71%
CRWD	15 OCT 21 290 CALL	1,980	3,485	76.01%
AVGO	17 SEP 21 520 CALL	1,309	2,269	73.34%
FB	16 JUN 23 400 CALL	1,361	2,357	73.18%
AMAT	20 JAN 23 90 PUT	1,923	3,168	64.74%
EXC	17 SEP 21 50 CALL	7,382	11,420	54.70%
UBER	18 MAR 22 40 CALL	1,584	2,425	53.09%
AMD	17 JUN 22 120 CALL	5,622	8,528	51.69%
HD	17 SEP 21 325 CALL	1,516	2,278	50.26%
CZR	17 DEC 21 120 CALL	3,098	4,368	40.99%
RIG	19 NOV 21 4 CALL	12,574	17,504	39.21%
COIN	15 OCT 21 300 CALL	1,625	2,235	37.54%
GILD	19 NOV 21 75 CALL	4,668	6,206	32.95%
U	17 SEP 21 130 CALL	2,063	2,220	7.61%
TWTR	19 NOV 21 60 PUT	1,039	1,052	1.25%
LOMA	17 DEC 21 7.5 CALL	3,840	2,769	-27.89%
PANW	15 OCT 21 500 CALL	2,212	841	-61.98%

Extras

United (UAL) with 5000 October 1st (W) \$44 puts sold to open from \$1.50 to \$1.40

Home Depot (HD) size buyers December \$340 calls \$8.40 to \$9 into the close

Match (MTCH) with 1700 September \$141 calls opening \$4.05 as some \$135 calls adjust higher

Alcoa (AA) with 1500 June 2022 \$40 puts sold to open for \$5.90

Apple (AAPL) buyers 2500 September 2023 \$175 calls for \$4.5M

Tesla (TSLA) with buyers active in March 2023 \$880 calls 2000X during the session, also a large spread sold 10,000 November \$720/\$620 put spreads and bought 10,000 November \$680 calls while selling 10,000 October \$810 calls

What They're Saying

Chart Industries (GTLS) on how the **Adedge** deal expands their market and regulatory support from growing the TAM... The addition of Adedge to our portfolio increases our near-term total addressable market for water to \$1 billion. But the real meaningful increase, which is double our prior TAM, is the 2030 figure of \$5 billion driven by the complementary technologies and products we spoke about today as well as the increasing support for PFAS

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removal... PFAS are man-made chemicals that can contaminate soil and drinking water and have adverse health effects on humans, including cancer. PFAS can enter the ecosystem in many ways, one of which is even through fire department training. Adedge has various methods to treat PFAS, using ion exchange, granulated active carbon and other media. They also offer a modular PFAS removal system. Both of these have a current installed base is worth noting. 30 states have implemented policy efforts to address unforeseen and widespread health-related impacts of PFAS in drinking water, including testing requirements and prohibitions on specific materials. And just in January of this year, the EPA published final regulatory revisions for lead and copper under the Safe Drinking Water Act. Just another regulatory support mechanism for this growing market. This is a highly synergistic deal for us as with all of the inorganic acquisitions and investments we have been making.

Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves (R/Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg Crush	Hist Put/Call OI %-tile	Short Float	SI Change (3m)
VEEV	9/1/2021	AMC	Bull: \$6.79M (60%), Bear: \$4.53M (40%)	Higher 5 of 8	6.09%	8.29%	0.93%	4.78%	3.01	-21.00%	94.58%	1.40%	13.61%
CHWY	9/1/2021	AMC	Bull: \$9.67M (51%), Bear: \$9.27M (49%)	Lower 6 of 8	7.02%	8.73%	-4.67%	-23.96%	-0.31	-21.50%	91.01%	16.25%	2.28%
OKTA	9/1/2021	AMC	Bull: \$30.22M (55%), Bear: \$22.48M (41%), Stock: \$2.25M (4%)	Lower 6 of 8, Lower last 2	5.53%	7.96%	-3.44%	-16.78%	1.57	-12.24%	92.81%	5.37%	5.06%
FIVE	9/1/2021	AMC	No Trades Since Last Report	Higher 6 of 8	6.40%	9.50%	5.31%	33.41%	4.82	-21.34%	20.25%	3.82%	-35.29%
ASAN	9/1/2021	AMC	Bull: \$11.04M (87%), Bear: \$1.59M (13%)	Higher 3 of 3, Higher last 3	10.96%	13.51%	6.33%	15.53%	0.92	-23.47%	84.83%	8.26%	4.88%
NTNX	9/1/2021	AMC	Bull: \$3.4M (66%), Bear: \$1.77M (34%)	Lower 5 of 8	9.39%	14.97%	-1.66%	-3.03%	4.94	-25.00%	70.33%	2.89%	-0.17%
NCNO	9/1/2021	AMC	Bear: \$0.98M (50%), Bull: \$0.98M (50%)	Even of 4	8.37%	9.05%	1.45%	4.20%	2.32	-17.20%	36.44%	6.44%	-1.50%
AI	9/1/2021	AMC	Bull: \$20.66M (73%), Bear: \$7.42M (26%), Stock: \$0.36M (1%)	Lower 6 of 8, Lower last 4	12.63%	9.29%	-4.79%	-39.93%	-2.24	-10.59%	46.86%	9.68%	-27.06%
SMTI	9/1/2021	AMC	Bear: \$0.12M (100%)	Lower 5 of 8	6.14%	7.00%	-2.09%	-10.20%	2.47	-15.37%	3.50%	1.65%	-2.75%
PHR	9/1/2021	AMC	Bull: \$2.14M (87%), Bear: \$0.31M (13%)	Even of 4	7.43%	6.39%	0.63%	9.15%	5.11	-19.31%	40.68%	4.24%	22.64%
SWBI	9/1/2021	AMC	Bull: \$0.31M (100%)	Higher 3 of 4, Higher last 3	11.22%	10.78%	3.46%	20.63%	-5.55	-30.40%	31.44%	8.03%	-10.19%
HRB	9/1/2021	None	Bull: \$0.11M (100%)	Lower 6 of 8	5.55%	8.51%	-5.76%	-33.07%	1.98	-23.35%	98.76%	7.76%	-7.58%
HRL	9/2/2021	BMO	Bull: \$0.23M (100%)	Even of 8, Higher last 2	2.90%	5.19%	-0.49%	-0.98%	1.87	-22.97%	48.78%	5.32%	-10.34%
TTC	9/2/2021	BMO	No Trades Since Last Report	Lower 7 of 8, Lower last 7	3.93%	5.42%	-2.77%	-23.48%	5.13	-11.75%	56.08%	1.24%	9.09%
CIEN	9/2/2021	BMO	Bear: \$4.53M (56%), Bull: \$3.58M (44%)	Lower 5 of 8	7.10%	11.79%	-2.82%	-7.31%	3.56	-27.80%	99.47%	2.70%	-7.19%
DCI	9/2/2021	BMO	No Trades Since Last Report	Even of 8	4.18%	6.37%	0.17%	-1.67%	4.95	-15.14%	85.04%	1.15%	-23.40%
AEO	9/2/2021	BMO	Bull: \$5.09M (84%), Bear: \$0.98M (16%)	Higher 6 of 8, Higher last 5	8.61%	8.56%	1.90%	6.59%	0.04	-18.60%	72.58%	15.56%	30.54%
SIG	9/2/2021	BMO	Bull: \$2.66M (77%), Bear: \$0.79M (23%)	Higher 5 of 8, Higher last 2	11.42%	20.59%	5.41%	60.49%	4.62	-24.06%	0.70%	9.52%	-2.23%
GMS	9/2/2021	BMO	Bull: \$2.32M (100%)	Lower 5 of 8	8.08%	7.95%	-1.04%	9.20%	2.40	-19.74%	25.00%	1.58%	-0.99%
GHI	9/2/2021	BMO	Bull: \$0.3M (100%)	Higher 6 of 8, Higher last 2	11.36%	21.44%	9.74%	132.85%	5.37	-17.82%	75.92%		
LE	9/2/2021	BMO	Bear: \$0.07M (100%)	Higher 5 of 8, Higher last 2	14.69%	22.82%	8.11%	101.65%	5.69	-23.72%	43.41%	7.08%	-6.36%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
STNE	StoneCo	-\$0.47	\$0.98	\$613.40	\$1,106.98	-8.10%	
ZM	Zoom Video	\$1.36	\$1.16	\$1,021.50	\$990.27	54.00%	FY In Line
NDSN	Nordson	\$2.42	\$2.08	\$646.86	\$604.27	20.20%	FY Above

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AMWD	American Woodmark	\$0.70	\$1.48	\$442.60	\$461.32	13.50%	
DBI	Designer Brands	\$0.56	\$0.18	\$817.30	\$751.17	66.90%	
NTES	NetEase	\$6.24	\$6.11	\$20,524.50	\$20,655.18	12.90%	

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ZM – Beat on EPS and Revs – At the end of Q2, Zoom had: 2,278 customers contributing more than \$100,000 in trailing 12 months revenue, up approximately 131% from the same quarter last fiscal year and approximately 504,900 customers with more than 10 employees, up approximately 36% from the same quarter last fiscal year. "In Q2, we achieved our first billion dollar revenue quarter while delivering strong profitability and cash flow," said Zoom founder and CEO, Eric Yuan. "Q2 also marked several milestones on our expansion beyond the UC platform. We launched Zoom Apps, bringing over 50 apps directly into the Zoom experience, and Zoom Events, an all-in-one digital events service. Today we are a global brand counting over half a million customers with more than 10 employees, which we believe positions us extremely well to support organizations and individuals as they look to reimagine work, communications, and collaboration."

Disclosures

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