



## Inside Today's Blitz

- China Q3, Q4 Growth Outlook Cut Due to Delta Outbreak, Travel Restrictions
- Delta Variant Spread Seen Pushing US Herd Immunity Threshold to 80%+
- **VICI** to buy **MGP** in a deal valued at \$17.2B; **Softbank** has built a \$5B stake in **Roche**, per reports; **ATH** wins \$4.9B pension risk transfer from Lockheed Martin; **LMT** CFO resigns

## Market Outlook

Futures indicating a flat open for the day with the **Dow** down 6 bps, the **S&P** down 3 bps, and the **Nasdaq** up 10 bps. The **Russell** is down 10 bps. Energy is mixed with **WTI** down 54 bps. **Natural Gas** is up 1.45%. **Gold** and **silver** both modestly higher with the latter up 68 bps. The **dollar** is up 1-2 bps. **Bonds** are down 4 bps. **VIX** is 20.15. It has been a pretty slow night for macro news and global markets are reflecting that early. China is stepping back a bit from criticism over the videogame industry which is helping some tech stocks rally in the region. But, concerns over COVID in the region are rising. Nomura cut their outlook for Q3 GDP growth to 5.1% from 6.4% and Macau is getting hit hard as more entertainment venues like movie theaters and bars will close due to COVID concerns. Elsewhere, the threshold for herd immunity has been pushed back in the US to more than 80% now due to the delta variant.

Asian markets are mostly higher this morning with the Hang Seng up 88 bps, Shanghai up 85 bps, and the Nikkei down 21 bps. In Europe, we're seeing modest strength in the major markets. The DAX is up 84 bps, the CAC is up 52 bps, and the FTSE is up 40 bps. Industrials and tech are leading while banks and energy are down slightly. It was another busy morning for earnings. **Hugo Boss** rose 1.5% after they returned to growth in the Q2 and said it expected a rebound in its business to continue in the second half of the year. **Commerzbank** fell over 4% after the lender swung to a loss due to one-off costs such as those related to its restructuring. **Schaeffler** fell 1.5% despite a strong quarter and guidance hike from the automotive and industrial supplier. **Taylor Wimpey** rose 3% as the U.K. homebuilder raised its full-year earnings outlook. **Thales** shares rose 1.5% after the French aerospace company announced that it was in advanced talks to sell its railway signaling business to Japan's Hitachi for around \$2 billion. **Rolls-Royce** rose near 2% as the engine maker has agreed to sell its Bergen Engines medium speed liquid fuel and gas engines business.

## Calendar

**Today... Earnings After the Close:** BKNG, UBER, MELI, ROKU, MET, EOG, EA, ALL, MFC, WCN, ANS, MCK, HUBS, ETSY, ALB, QRVO, TRMB, FLT, FOXA, WDC, TXG, MGM, CDAY, GDDY, IAC, LNC, WYNN; **Analyst Days:** Hugo Boss; **Conferences:** Jefferies Industrial

**Tomorrow...** Imports/Exports, Weekly Claims; **International Earnings:** Adecco, Adidas, Bayer, Continental AG, Glencore, Lufthansa, Merck KGaA, Novo Nordisk, ProSiebenSat, Rolls-Royce, WPP; **Earnings Before the Open:** MRNA, ZTS, DUK, CI, BDX, REGN, TRI, APTV, BCE, PH, DDOG, EPAM, W, VIAC, BLL, PPL, LNG, K, CAH, NICE, EVRG, ABMD, XRAY, WRK, BKI, ATH, IRM, PENN

## Overnight Markets

<b>VIX</b>	20.15	1.50%
<b>Natural Gas</b>	4.084	1.42%
<b>Silver</b>	25.7	0.68%
<b>Gold</b>	1816.8	0.15%
<b>US Dollar</b>	92.1	0.01%
<b>Copper</b>	4.376	-0.23%
<b>Oil (WTI)</b>	70.21	-0.50%

## Technical View



### Key Levels to Watch

**S&P futures (ES\_F)** with a quiet night as we balance at the top of Tuesday's range. There was little-to-no movement outside of the close around 4408.75 and the RTH highs at 4417 and VWAP is flat at 4411. The overall outlook remains bullish as we consolidate above the 8-EMA with further upside targeting 4439, 4465 and 4491. A pullback has support at 4387.25, 4375, and 4360.

## Economic Data

- **China** Caixin services PMI was 54.9 vs 50.5 est.
- **India** services PMI was 45.2 vs 41.2 prior
- **UK** services PMI was 59.6 vs 57.8 flash reading
- **EU** services PMI was 59.8 vs 60.4 flash reading
- **EU** retail sales rose 5% in June vs 4.4% est.
- **Thailand** left rates unchanged, as expected
- **New Zealand** unemployment fell to 4% from 4.7% in Q1

## Macro News

- **China** has backed down from their harsh commentary around video games, per Bloomberg
- **China** growth may slow due to rising COVID cases and recent flooding incidents, per Bloomberg
- **Thailand** is cutting their 2021 GDP outlook, per Bloomberg, now seeing 0.7% vs 1.8% prior as COVID surges
- **Macau** expects to keep some entertainment venues, gyms, cinemas and bars closed for the foreseeable future due to COVID, per Bloomberg
- Some large artists like Garth Brooks are considering cancelling stadium tours in the US due to the **delta variant**, says Bloomberg
- **The FTC** is overwhelmed by the recent spate of M&A filings, per CNBC, and is now telling some businesses to merge at their own risk in cases where the agency hasn't yet finished reviewing their deals

### Movers

**Gainers: CERS 16%, INSP 12.5%, HOOD 11.6%, NVTA 11%, GBT 9%, COUR 8.5%, PAYC 6.5%, ATVI 6%, LPG 4.5%, MGM 4%**

**Losers: ZY -70%, CDLX -20%, LPSN -11.5%, OSUR -11.5%, CHNG -11%, INFN -7.7%**

### Insider Buying

MNRO, EQT, SBH

### Notable IPO Calendar

**Weber (WEBR)** raising \$750M at a \$4.7B market cap; maker of iconic charcoal grill

**WCG Clinical (WCGC)** raising \$720M at \$6.1B; clinical trial solutions provider

**Better Being (BBCO)** raising \$200M at \$843M market cap; sells vitamins and minerals

**European Wax Center (EWCZ)** raising \$175M at a \$1.1B market cap

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- **Businesses are sitting on a record amount of unused credit**, says WSJ. At JPM and BAML, undrawn credit commitments totaled near \$1T, a 20% increase Y/Y. Client have in recent months ramped up requests for credit lines that can be drawn quickly for spending on inventory, labor or expansions.

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## Stock-Specific News

### Consumer/ Business Services

- **Vici Properties (VICI)** to buy **MGM Growth (MGP)** in a deal valuing MGP at \$17.2B. **MGM** and Vici have reached a deal wherein Vici will redeem the majority of MGP units held by MGM for \$43/unit or \$4.B in cash and buy 100% of the remaining shares of MGP in a stock-for-stock deal
- **RCL** says their full lineup of ships will be in service starting in Spring 2022, per Bloomberg
- **Dr. Martens** shares are falling in Europe this morning after the former CEO sold a large amount of stock, per Bloomberg
- **JDE Peet's** shares are higher this morning in Europe after earnings, per Bloomberg, as they posted strong Q2 and FY guidance
- **Hugo Boss** is higher in Europe this morning after earnings, per Bloomberg, as they are bullish on the Fall and consumer spending
- **ETH** declares special dividend of \$0.75
- **CONN** named a new CEO
- **ATGE** exploring strategic alternatives for its Financial Services unit

#### On the Chart

**CONN** is back at YTD VPOC and consolidating in a small range, a break above \$23.80 and the 21-EMA could spark a run to a high-volume node at \$25.75

### Financials

- **Athene (ATH)** announces \$4.9B pension risk transfer with Lockheed Martin, the latest in a string of large-scale pension transactions over the last twelve months
- **Commerzbank** shares are weak today in Europe after earnings, per Bloomberg, as restructuring costs pulled the company into the red
- **FNF** announces dividend hike, new three-year 25M share buyback
- **Man Group's** CIO said in an interview with the FT that he expects quantitative trading strategies to move into new markets soon such as debt and private equity

#### On the Chart

**ATH** shares pulled back to YTD value area high and now coiled just below recent highs at \$70.40 and a breakout has room to run to \$80.

### SPACs

- **Pico** is in talks to go public via SPAC deal through **FTAA**, says Bloomberg. The company provides technology for financial services firms and could be valued at \$1.75B

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- **Hydrow** is in talks to go public via SPAC deal with **SBII**, says Bloomberg. The company makes rowing machines and a deal could be valued at \$1B

### Healthcare

- **Softbank** is building a \$5B stake in **Roche**, says Bloomberg, placing a big bet on the pharma giant's strategy of using data to develop drugs
- **UNH** may see their purchase of **CHNG** challenged by the DOJ, says The Information. Challenging the \$8B deal would be the latest sign the Biden administration is aggressively pursuing antitrust enforcement
- **PFE** could receive formal FDA approval for their COVID vaccine by the beginning of September, says NYT, as the government starts to accelerate the process
- **BYSI** presents positive top-line DUBLIN-3 trial results; Plinabulin is a first-in-class, selective immunomodulating microtubule-binding agent (SIMBA), which is a potent antigen presenting cell (APC) inducer.
- **CLVT** is buying Bioinfogate, a provider of analytics solutions in the life sciences and producer of the OFF-X portal
- **HGEN** says lenzilumab has shown potential survival increase in COVID-19 patients
- **Philips (PHG)** says the FDA has changed classification to a 'class 1' recall for some of their ventilators, per Bloomberg

### Industrials

- **LMT** CFO resigns immediately for personal reasons, a surprise exit for the world's largest defense contractor, says Bloomberg
- **GM** will shut down three North American assembly plants next week due to the chip shortage, says Reuters. The focus is on full-size pickups
- **Toyota (TM)** shares are weak in Japan this morning after earnings, per Reuters, as they pulled guidance for the 2H as the chip shortage impacts production
- **Rolls Royce** is selling their Norwegian maritime engine business to Langley for €110M, per Reuters
- **Thales** is in talks to sell their GTS railway signaling business to Japan's Hitachi for \$2B, per Reuters
- **Taylor Wimpey** shares are strong today in the UK after earnings, per Reuters, as demand for housing in the UK continues to surge driven by cheap loans and shifts to larger houses

#### Hawk Database

**PFE** flows have been very bullish recently including size buyers late on 8/3 for 12,000 June \$50 calls and over 27,000 of the Sept. \$50 calls

#### On the Chart

**TM** has been a stand out name all year with bullish open interest and shares near new highs; a dip to \$178.50 could be a nice buy-the-dip opportunity

## Energy & Materials

- **Callon Petroleum (CPE)** is buying assets in the Delaware Basin from Primexx Energy for \$788M, per Reuters, as it seeks to expand its footprint in the westernmost shale field within the Permian
- **Clean Harbors (CLH)** to acquire **HydroChemPSC** for \$1.25B cash; HPC is a US provider of industrial cleaning, specialty maintenance, and utilities services.
- **Siemens Energy** is down slightly today in Europe after earnings, per Bloomberg. The company cut its margin outlook to weakness in their renewables unit
- **Ferrexpo** share are down around 4% in Europe after the world's third-largest exporter of iron ore pellets said demand for iron ore is likely to decline in the second half of the year from the current record levels

## Tech

- **AAPL** has expanded their lineup of Chinese suppliers as they look to launch their new iPhone model later this year, per Nikkei
- **What's App (FB)** has introduced a new photo/video product with disappearing content, says Reuters, as they look to boost international competition for **SNAP**
- **Rakuten** is buying **Altiostar** for \$1B+; Altiostar's open, virtual RAN solutions offer cutting-edge technology to mobile network operators and enterprises around the world
- **CRTO** is adding Best Buy to their retail media ecosystem and platform, a new milestone for the platform
- **MCFE** declares \$4.50/share special dividend
- Taiwan-based IC testing houses continue to see strong Q1 outlooks, per Digitimes, as a significant surge in orders for chips continues

## Telecom/Utilities

- **LUMN** to sell incumbent carrier operations to Apollo for \$7.5B; Lumen will retain its ILEC assets in 16 states, as well as its national fiber routes and CLEC networks

### On the Chart

**CLH** a nice weekly flag setting up under \$97.40 with a breakout measuring to \$110 and continuation of the long-term trend higher

### Sympathy Movers

**RIO, VALE, BHP, CLF** some other names exposed to iron ore to watch on Ferrexpo's commentary

## Analyst Notes

### Upgrades

- **CWH** raised to Outperform at Baird, while the unit economics are not sustainable, healthy demand should keep inventory tighter for longer. The analyst also likes Camping World's consolidation strategy and believes a recreational vehicle valuation tool positions the company to win in the used market until new inventory is replenished
- **NVTA** raised to Buy at Benchmark, positive on valuation with upcoming catalysts that include commercial launch of the ArcherDx Personalized Cancer Monitoring test by the end of 2021 and launch of STRATAFIDE, a pan-solid tumor in vitro diagnostic, in 2022
- **BJRI** raised to Buy at Deutsche Bank
- **UAA** raised to Overweight at JPM
- **SPG** raised to Buy at BAML
- **CPRI** raised to Outperform at Cowen
- **BHG** raised to Buy at Citi
- **COUR** raised to Outperform at RJF
- **GLPI** raised to Buy at UBS
- **SHEN** raised to Perform at RJF
- **MTH** raised to Outperform at Wolfe
- **CLDT** raised to Buy at B Riley
- **SLB** raised to Hold at HSBC
- **GBT** raised to Buy at Truist

### Downgrades

- **ZY** cut to Neutral at Goldman on reduction to growth ramp-up; Cut to Sell at BAML; firm expects the process of reevaluating its commercial strategy, applicable end markets and value of the overall platform will take time as will the rebuilding of confidence in their customer base
- **PNW** cut to Underweight at KeyBanc, The Arizona Public Service recommendation falls \$151M short of Pinnacle West's revenue request, driven by capital disallowances and below-average return on equity of 9.16%, which will create significant challenges moving forward
- **HT** cut to Perform at BMO
- **ALNY** cut to Neutral at Piper
- **HEP** cut to Underweight at JPM
- **RYTM** cut to Underperform at BAML
- **CLX** cut to Neutral at Atlantic
- **SWI** cut to Hold at Berenberg

#### On the Chart

**CWH** has a nice 200-day moving average base and needs to clear a key volume node at \$41.35 for a base breakout.

#### Hawk Database

**SPG** flagging can run above \$133.50 and the 3500 Jan. \$150 calls bought on 1/21 remain in OI and recent 2200 Jan. 2023 \$130 calls bought for \$4.5M

#### Hawk Database

**ALNY** weakness a likely buying opportunity, technical remain sound, and has large September upside call spreads in OI.

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- **AKAM** cut to Hold from Buy at Needham
- **AWK** cut to Neutral at Janney

### Initiations

- **GXO** started Buy at Deutsche Bank, GXO's capabilities are well-aligned with how supply chains are changing on the back of e-commerce growth, and even under conservative measures they see solid upside to shares
- **VSCO** started Overweight at Wells Fargo, the brand has momentum, strategic initiatives have been made, and the market has not yet figured out what the right multiple on the business is yet
- **CLVT** assumed Outperform at RBC, accretion from the pending ProQuest acquisition along with cost synergies from the CPA Global and DRG acquisitions bode well for Clarivate to accelerate its double-digit earnings growth and upside to consensus estimates
- **FREY** started Overweight at MSCO
- **MVST** started Underweight at MSCO

### Other Notes

- **LLY** reiterated Buy, target to \$302 at Goldman after incremental pipeline updates; strong growth and margin expansion opportunity
- **HSKA** target to \$305 from \$240 at Piper
- **WAT** target to \$400 from \$315 at Citi
- **LULU** target to \$435 from \$395 at Baird

## Trade Ideas

**Unity (U)** setting up well after breaking a downtrend recently and now back-testing the move with a narrow channel back to VWAP from the prior lows. A move higher targets \$111.25 and a big volume shelf that stretches back to late February and gap up to \$125. RSI is working back above 50 and MACD is back above zero, neither overbought and plenty of room for a run.



### Technical Scans

**Inside Days:** PINS, CP, LIN, VRTX, BL, PLD, TDOC, NET, LOGI, SE, PAYC, ANSS, ADBE, DLR, BILL, MELI, DQ, SQ

**Bullish Reversal Days:** TS, RARE, HWM, ROST, CZR, MAC, HAL, SLB, UAL, HXL, ALK, HES, TJX, DAL, ACAD, HAYW

**Ready to Run:** HAYW, PII, ROST, NTLA, COMM, ALLE, CTVA, VSTO, LNN, MU, OZK, TWST, AOS

## IPO Profile

**WCG Clinical (WCGC)** set to debut this week issuing 45M shares at \$15-\$17, raising \$765M at a \$6.45B valuation. Leonard Green & Partners is a top holder in the firm.

WCG provides a vast array of solutions for life sciences companies throughout the entire lifespan of clinical trials. Their primary services extend from ethical review, study planning and site optimization and patient engagement tools. They also support companies throughout the scientific and regulatory review process. This helps large pharma companies like Merck and Roche cut back on time to identify feasible sites and getting better yields on their participation rates so as to help trials move forward more quickly and efficiently. It also helps companies save money from duplicative processes.



Over the last five decades, WCGC has identified some critical 'pain points' in the trial process and worked to improve them substantially. For example, IRB reviews can take up to 6 months but WCGC's data and regulatory assistance can help cut that time by 95%. Trials also can take a long time to get off the ground but WCGC has helped clients reduce startup time by 50% as they help with enrollment and regulatory guidance. Overall, the company notes that during the lifespan of a clinical trial, 44% of the time is spent doing actually trials that can take as much as 10-15 years but over 70% of the cost is during this time. WCGC has a vast library of proprietary clinical data, over 31TB available in real-time to researchers which gives them a wide moat over competitors looking to duplicate their services. They also have a unique, client-connected ecosystem wherein 93% of all engagements take place whether that's between two pharma companies, labs, research facilities, or clinical sites.

WCG saw revenue jump to \$137.6M last quarter on a \$20.6M loss. They did \$498M in revenue for the 12 months ending March 31. WCGC gets 52% of their revenue from their Ethical Review business which includes refining patient protections during trial participation. In Q1, this business had 80% gross margins and majority recurring revenue with FDA mandated reviews on all trials. They get 48% of revenue from other solutions and highly specialized services designed to help identify and solve critical bottlenecks during the (sometimes) decade-long process. This is the biggest area of opportunity for growth longer-term as they explore new product development to solve other pain points, take advantage of more cross-sell opportunities with their existing base, and pursue more M&A. WCGC can capitalize on this growth well considering they have widely used with some engagement with companies around 90% of all global clinical trials over the last 20 months. And, they have been a critical component of newly approved drugs (over 87%) and breakthrough therapies (89%). The majority of their client base is big pharma and CROs with 5,000+ clients while 3,300 academic and medical centers work with them too. The top five clients on their roster comprise less than 25% of revenue.

Overall, WCGC is an interesting name and similar to some other favorites capitalizing on the explosive growth in biopharma work. They saw a spike in demand last year demand for more efficient trials and testing grew with



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more focus on COVID vaccine development and many pharmaceuticals losing critical time due the pandemic. This likely doesn't fade away in 2022 or beyond as the value of their services expands, WCGC adds new capabilities, and R&D in the space continues to climb. Longer-term, the market they're building within is large and expected to continue growing steadily. Total R&D spending for global pharmaceuticals is expected to rise to around \$195B and the niche that WCGC operates within is about \$9B comprising of patient engagement, regulatory review, and study/site optimization spending. They are all growing in the mid-teens CAGR as well.

## Open Interest Checks

OI Checks					
Ticker	Contract	Prior OI	New OI	OI Change	
SNAP	September \$75 Calls	3,055	9,227	202.03%	
LCID	October \$25 Calls	5,408	12,498	131.10%	
UBER	January \$55 Calls	19,830	38,926	96.30%	
ZNGA	September \$9 Calls	5,701	11,182	96.14%	
CAT	September \$200 Calls	1,739	3,377	94.19%	
NFLX	October \$500 Calls	3,489	6,510	86.59%	
TSLA	March \$1200 Calls	1,916	3,536	84.55%	
PDD	October \$100 Calls	1,744	3,104	77.98%	
FCX	September \$39 Calls	6,279	11,099	76.76%	
PINS	January \$65 Calls	2,532	4,460	76.15%	
TNL	January 2023 \$60 Calls	3,005	5,004	66.52%	
CCJ	September \$17 Calls	15,165	25,173	65.99%	
ADI	September \$170 Calls	1,551	2,558	64.93%	
UBER	March \$50 Calls	1,986	3,222	62.24%	
NFLX	October \$510 Calls	1,586	2,421	52.65%	
VLO	December \$65 Calls	1,449	1,937	33.68%	
TSLA	October \$700 Calls	4,833	6,280	29.94%	
U	January \$105 Calls	1,176	956	-18.71%	
CDNS	January \$135 Calls	2,799	1,811	-35.30%	
BIDU	October \$195 Calls	8,242	5,232	-36.52%	
MA	October \$375 Calls	6,529	3,295	-49.53%	

## Extras

**Enphase (ENPH)** buyers of the August 27th (W) \$210 calls for \$4.35 to \$4.45, over 1185X

**Snap (SNAP)** still coiled on its 8-MA after the earnings pullback seeing afternoon buyers hot for September \$75 calls \$3.85 offer to \$4.05 with over 5000 bought

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**News Corp (NWSA)** buyer of 2000 August \$24 calls for \$0.95/\$1 and spread with 4000 of the \$26 calls sold for \$0.25, looks to be adjusting some of the \$25 calls bought last week into 8-5 earnings

**Ingersoll Rand (IR)** Aug \$50 put buyers into the close 2500X

**Quest (DGX)** unusual buys 1000 November \$160 OTM calls up to \$2.35

**Lyft (LYFT)** large spread into earnings sold 4500 October \$70/\$42.5 strangles for \$1.74 and bought 4500 of the Jan. \$60 calls \$5.35

**Thermo Fisher (TMO)** stock replacement bought 825 January 2023 \$540 calls for \$71.20

**Nio (NIO)** afternoon buyer of 2000 September 10<sup>th</sup> (W) \$44 calls at \$4, earnings on 8-11

**Sysco (SYY)** with 4000 Aug. 13<sup>th</sup> (W) \$71/\$67 put spreads opening for 8-10 earnings

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## What They're Saying

**Eaton (ETN)** earnings call on 3 secular growth trends and contract wins... “You've heard us talk about the 3 most important secular growth trends for the company, electrification, energy transition and digitalization. We're making significant progress in all 3 areas, and we're seeing strong results. Highlighting a few notable examples, I'll begin with electrification where we've had significant wins in both our Electrical and Vehicle businesses. In Vehicle, we delivered \$50 million of new wins for electric fuel powertrains, which includes EV transmission, EV gearing and EV differentials. And I'm noting this example because it demonstrates that even in an area where many of you think about as our traditional Vehicle business, electrification is creating very large growth opportunities for the company. In Electrical, as you would expect, our team secured attractive wins tied to renewable energy and residential applications. In this case, we're noting a win with a leading solar and energy storage OEM. In energy transition, we recently won a large distributed energy management project for a leading financial services company. This is a greenfield project and a great example of building as a grid solution. Eaton will be providing the low and medium voltage switchgear, our force electrical power monitoring software and our microgrid controller. In digitalization, our Brightlayer team delivered a win in the industrial market with a leading global chemical processing company to provide remote monitoring software solution. In this application, our solutions really leverage Eaton's portfolio of electrical hardware, along with our expertise in power management to provide the customer with real-time operational data, alarms and insights that are delivered directly to their mobile devices. In addition to the operating benefits, the customer will be able to use Brightlayer's industrial trending and measurement data to optimize energy usage.”

**Zebra (ZBRA)** on its entry into the industrial scanning and machine vision markets... “These are solutions that really accelerate our Enterprise Asset Intelligence vision. This is more on the Sense side of the Sense Analyze Act framework, but it helps us provide some new ways of capturing data that we can then analyze and enable our customers to act on. This is a very attractive market we see, but it's quite fragmented. It's a multibillion-dollar market that our new portfolio then can address, although we're not addressing the entire market on day 1. But we are continuing to invest in it to add functionality, to add capabilities that we can go after a bigger and bigger part of the market, but we really are focusing initially mostly on the fixed industrial scanning market. Our value proposition, we believe, is very strong, and the focus is on the ease of use of these types of solutions as well as the ability to upgrade cameras and devices in the field. So those are, we believe, 2 strong differentiators that we have. The Adaptive Vision is a great way for us to augment the, say, the cameras that we -- and the software we

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had developed. It's a way for our customers to more easily be able to develop and build and implement applications for how to basically engage in machine vision, or fixed industrial scanning, or incorporate machine vision and fixed industrial scanning into their workflows.”

**Sealed Air (SEE)** earnings call on strong growth in its automation food packaging solutions... “We create measurable value for our customers through automated and sustainable solutions that are designed to maximize food safety, minimize waste, protect goods and deliver productivity savings. In the second quarter, we had strong growth across our end markets. We are leading a dramatic shift to a touchless automated environment for all customers, resulting in more than 30% growth in our SEE Automation portfolio. We're ahead of our plan to double our equipment business in the next 3 years. For our food customers, our SEE Automation growth is a result of our integrated touchless systems with our high-performance Cryovac materials. Bookings for Autobag and [ Autobox ] equipment were up more than 50% in the first half of the year, and we're investing more than \$30 million in capacity expansion to help meet the strong demand for our equipment solutions. Our automated solutions address labor shortages, productivity and employee safety. We're at the table with our customers, providing connectivity from our operations to theirs, which is helping all of us exceed our sustainability commitments. Restaurants, sporting events, conferences and other large public menus are cautiously reopening. Our solutions with high exposure to food service returned to growth for the first time since Q1 2020. We are seeing growth in our Cryovac barrier bags utilized across all proteins, including cheese and seafood and Cryovac pouches for soups, sauces, beverages and other liquids. Our industrial markets were up double digits in the Americas, Europe, Middle East and Africa regions compared to last year when there were pandemic-related shutdowns. We continue to capitalize on global e-commerce growth and increased demands for recyclable materials, fiber-based solutions and automated packaging that minimizes waste.”

**Xylem (XYL)** earnings call on climate change trends and how it is investing to address the challenges... “I also want to take a moment to draw a connecting line between our portfolio and some of the dramatic water-centric events we've been seeing recently around the world, by which I mean the flooding in Europe, China and Central Asia and the drought in American West. These events reflect a trend as the effects of climate change become more and more apparent. And that trend requires an affordable response to keep communities safe, resilient and water secure. So we continue to invest in specific technologies in our portfolio that respond to these challenges. As an example, automated wastewater network optimization is amongst our most advanced digital solutions. Its job is to manage overflows and prevent flooding. And our customer deployments are already preventing 1.4 billion cubic meters of water from flooding communities. Similarly, we also continue to innovate in the technologies that make communities more resilient to drought, technologies like leak detection, smart metering and especially water reuse. Already 1 trillion gallons of water are being recycled using Xylem technology.”

**IAA** earnings call on International opportunities... “I think they're [improving]. I think we've done a really good job as our data supports over the last couple of years and growing that. But there is still enormous white space in the international market for us to find and penetrate buyers through our multiple approaches, whether it's the market alliance partners that we talked about, through our digital marketing and then spend to a lesser extent because of the pandemic what our in-person work that we do. All those, I think we're still seeing strong growth, and I don't see that moderating anytime soon. Acquisition costs, I think we've done a really good job through our digital channels to really make that pretty efficient. So I'm not seeing any change in what our acquisition costs are and continue to grow that. I really do think there's really, as I said, continued white space to grow our international buyer base. And as we continue to add feature and function to help them do their job better, we think that we're going to help accelerate that through, whether it's how we're helping them transport, how we're helping them pay for things. We continue to think about those international buyers and

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what we can do to make their lives a little easier, and we think that's going to continue to help us grow that important segment.

**Camping World (CWH)** earnings call on how their market has changed over the last year... “It's really important to look at this business in a very different way than you have historically. We know that the addressable market has expanded dramatically. And as you look at technology that's been created or investments that we've made or innovations that are happening, the market just continues to get wider. And we made an investment during the quarter into an entity called Happier Camper, which has adaptive technology. And as we look to grow the marketplace, we have to continue to find new ways to generate revenue, new ways to attract new customers to the marketplace. The good old fashion historical installed base is alive and well and healthier than ever. And hopefully, over the next year or two, we'll start to see the trade cycle with that historical installed base, pick up again. A lot of the demand that we've seen is from new entrants into the marketplace, particularly in the first and second quarter. And what gives us such optimism about where we're going is that we haven't seen the historical buyer trade at the same rate because the amount of inventory that's out there isn't fair. So we believe there will be pent-up demand even once the first-time buyer, belly starts to get a little more satisfied, that installed consumer will also be now ready for a trade-in, trade-up situation, which will also allow us to grow our used inventory as well.”

**XP (XP)** earnings call on its business evolving with new products penetrating new markets... “Currently, on the center box, we are preparing the company to successfully deliver our ambitious goals, which involves entering new verticals and expanding our TAM from BRL 110 billion to date to BRL 350 billion on the next 3 years. It's worth mentioning that the market will generate almost BRL 800 billion in 2021, of which we have about only 1%. Additionally, in order to intensify the disruption that we have been leading in Brazil, one of the main enablers that will allow us to enter new markets is the digital transformation that we have been doing in the last few years. Our goal is to have a scalable tech platform that will allow us to have lower cost to serve and faster time to market. On that context, new verticals such as banking, insurance and solutions for companies from SMBs to corporate are quickly advancing. We are doing substantial investments on these new verticals, and we expect to see a huge increase in our financials down the road. Finally, on the right box, the end gain by embracing a broader universe of Brazilian individuals and companies, we will take XP to a new level of reach, always focus on clients and their needs. We will keep transforming the financial market in Brazil beyond the investments to become the one-stop shop for all the financial service, being the #1 service provider to millions and millions of clients.”

**Paycom (PAYC)** on its newest payroll technology... “Our newest employee innovation is BETI, the industry's first self-service payroll technology, allowing employees to do their own payroll, which we officially rolled out to the market in early July. BETI, which stands for Better Employee Transaction Interface, is an employee-driven payroll experience and represents one of the most important advances we've made to date. With BETI, employees do their own payroll, which allows our clients to benefit from increased payroll accuracy while employees gain full insight to their paycheck, including advanced knowledge of take-home pay and how it's calculated. Employees have a direct connection to their paycheck to resolve errors well before payday, so they don't have to wait on or contact anyone for assistance. The additional clarity on how their pay changes and is calculated combined with automatic alerts when items require their action gives employees and clients confidence in the accuracy of their payroll. I'm very pleased with the launch so far. We are receiving tremendous feedback, including a VP of HR who said BETI's the most revolutionary payroll product I've ever seen. Another comment from a Chief HR Officer noted that BETI is giving ownership of payroll to employees and managers which is great because they know better than anyone what their paychecks should be. On July 6, we opened up BETI to all clients. And through the

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end of July, we've already sold BETI to over 1,000 new and existing clients. I continue to expect that all Paycom clients will eventually deploy BETI. It's the only way payroll should be done."

## Earnings Grid

### 8/4 AMC Reports

Stock	Next Earn Date	Time	Open Interest	Historical Moves (B 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 (3mo)
BKNG	8/4/2021	AMC	Bull: \$91.92M (94%), Bear: \$4.12M (4%), Stock: \$2.24M (2%)	Even, Lower last 2	3.81%	4.64%	-0.38%	-6.90%	3.60	-12.55%	51.32%	1.72%	-15.92%
UBER	8/4/2021	AMC	\$91.12M (73%), Bear: \$18.99M (15%), Vol: \$10.36M (8%), Stock: \$3.61M	Lower 5 of 8, Lower last 2	6.58%	8.08%	-4.56%	-16.60%	1.11	-19.04%	32.00%	4.63%	7.96%
MEU	8/4/2021	AMC	Bull: \$24.3M (70%), Bear: \$7.05M (20%), Stock: \$3.17M (9%)	Lower 5 of 8, Lower last 2	5.98%	9.42%	-2.57%	7.94%	3.74	-17.33%	93.48%		
ROKU	8/4/2021	AMC	Bull: \$93.41M (70%), Bear: \$39.09M (30%)	Even, Higher last 3	7.78%	13.01%	-1.58%	10.93%	1.46	-23.53%	24.82%	2.90%	-7.76%
MET	8/4/2021	AMC	Bull: \$6.99M (100%)	Higher 6 of 8, Higher last 3	3.13%	4.40%	1.71%	16.05%	3.83	-10.76%	91.80%	1.74%	-31.21%
EA	8/4/2021	AMC	Bull: \$3.59M (88%), Bear: \$0.47M (12%)	Lower 4 of 7, Lower last 4	4.24%	5.83%	-1.20%	-5.47%	2.60	-25.41%	27.94%	2.06%	2.58%
ALL	8/4/2021	AMC	Bull: \$5.62M (75%), Bear: \$1.84M (25%)	Lower 5 of 8	3.88%	3.92%	-1.09%	4.76%	3.59	-18.76%	44.33%	1.51%	-1.53%
MCK	8/4/2021	AMC	Bull: \$5.84M (74%), Bear: \$2.07M (26%)	Higher 7 of 8, Higher last 6	3.03%	6.67%	4.48%	22.13%	3.14	-14.31%	6.51%	1.18%	-33.21%
ANSS	8/4/2021	AMC	No Trades Since Last Report	Lower 5 of 8	4.65%	7.44%	-1.50%	-23.00%	5.41	-13.40%	34.03%	0.86%	-30.53%
HUBS	8/4/2021	AMC	Bear: \$3.96M (43%), Bull: \$3.62M (40%), Stock: \$1.57M (17%)	Higher 6 of 8	9.45%	12.62%	8.64%	60.44%	8.48	-17.94%	99.30%	3.59%	9.52%
ALB	8/4/2021	AMC	Bear: \$2.55M (62%), Bull: \$1.56M (38%)	Higher 5 of 8, Lower last 2	6.93%	9.88%	12.68%	12.68%	2.04	-15.61%	42.78%	2.19%	18.60%
ETSY	8/4/2021	AMC	Stock: \$25.17M (51%), Bear: \$13.74M (28%), Bull: \$10.9M (22%)	Lower 6 of 8	8.48%	12.97%	-4.38%	-27.80%	0.78	-23.13%	87.85%	7.15%	44.09%
FIS	8/4/2021	AMC	Stock: \$0.42M (68%), Bull: \$0.2M (32%)	Lower 6 of 8, Lower last 6	4.79%	5.99%	-2.86%	-16.30%	4.40	-26.38%	66.78%	2.48%	13.48%
TRMB	8/4/2021	AMC	No Trades Since Last Report	Higher 5 of 8, Lower last 2	5.17%	7.93%	1.58%	12.21%	2.94	-24.71%	47.99%	0.96%	-23.64%
ORLY	8/4/2021	AMC	Bear: \$2.15M (66%), Bull: \$1.11M (34%)	Higher 5 of 8	6.18%	9.79%	1.66%	38.84%	2.97	-17.73%	88.22%	2.08%	-19.93%
FOXA	8/4/2021	AMC	Bull: \$1.47M (100%)	Lower 5 of 8	4.29%	6.71%	-2.68%	-13.05%	3.15	-15.23%	56.51%	3.13%	-29.17%
WDC	8/4/2021	AMC	\$27.05M (64%), Vol: \$5.65M (13%), Bear: \$5.34M (13%), Stock: \$4.16M (10%)	Lower 6 of 8, Lower last 3	6.45%	10.88%	-1.99%	-39.69%	0.92	-11.93%	50.96%	1.69%	-13.68%
MGM	8/4/2021	AMC	Bull: \$3.57M (69%), Stock: \$0.9M (18%), Bear: \$0.67M (13%)	Lower 7 of 8, Lower last 7	4.96%	6.51%	-3.34%	-26.72%	2.06	-12.05%	69.69%	3.36%	-21.26%
COAY	8/4/2021	AMC	Stock: \$1.62M (90%), Bull: \$0.18M (10%)	Even, Lower last 2	7.24%	9.73%	1.35%	-14.55%	6.84	-25.03%	66.67%	6.89%	9.77%
GDDY	8/4/2021	AMC	No Trades Since Last Report	Even, Lower last 3	5.53%	9.79%	17.96%	17.96%	3.77	-31.68%	42.13%	2.94%	8.19%
LUMN	8/4/2021	AMC	Stock: \$2.16M (72%), Bear: \$0.62M (21%), Bull: \$0.24M (8%)	Higher 2 of 3	5.08%	9.49%	5.10%	2.71%	2.79	-21.19%	78.42%	8.28%	13.00%

Stock	Next Earn Date	Time	Open Interest	Historical Moves (B 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 (3mo)
EQH	8/4/2021	AMC	Bull: \$0.9M (85%), Stock: \$0.16M (15%)	Higher 6 of 8	5.38%	4.99%	0.92%	5.73%	1.32	-11.81%	35.98%	3.49%	-26.38%
LNC	8/4/2021	AMC	Bear: \$0.46M (56%), Stock: \$0.36M (44%)	Higher 5 of 8, Higher last 3	6.30%	8.23%	2.44%	2.59%	4.28	-10.10%	21.50%	2.45%	-17.98%
IAC	8/4/2021	AMC	No Trades Since Last Report	Even	6.99%	6.00%	0.96%	5.07%	0.55	-14.84%	28.67%	1.39%	-34.73%
WYNN	8/4/2021	AMC	Bear: \$19.76M (51%), Bull: \$18.76M (49%)	Lower 5 of 8	4.63%	5.08%	-0.33%	0.61%	3.53	-9.32%	97.70%	6.20%	7.05%
DOC	8/4/2021	AMC	Bull: \$0.23M (100%)	Lower 5 of 8	9.30%	12.75%	-3.73%	-29.30%	-0.42	-28.05%	70.74%	3.04%	-12.99%
DOX	8/4/2021	AMC	No Trades Since Last Report	Higher 6 of 8, Higher last 3	3.84%	5.34%	2.75%	16.00%	5.56	-24.15%	88.83%	1.97%	-23.67%
WKU	8/4/2021	AMC	Bull: \$5.17M (100%)	Even	4.39%	6.21%	-1.48%	-13.16%	2.78	-18.06%	7.57%	7.49%	-8.98%
MRO	8/4/2021	AMC	Bull: \$3.57M (56%), Bear: \$1.47M (23%), Stock: \$1.28M (20%)	Lower 5 of 8	5.57%	6.01%	-1.67%	-4.70%	2.68	-3.49%	49.31%	3.86%	9.43%
BFAM	8/4/2021	AMC	Bear: \$0.26M (100%)	Lower 6 of 8, Lower last 3	5.97%	7.39%	-3.10%	-18.48%	7.78	-7.07%	0.20%	2.78%	90.54%
GME	8/4/2021	AMC	No Trades Since Last Report	Higher 6 of 8	4.98%	8.19%	4.47%	33.20%	5.49	-18.52%	0.18%	1.89%	-5.23%
APA	8/4/2021	AMC	Bull: \$6.2M (100%)	Higher 5 of 8	6.46%	8.16%	1.79%	-3.17%	2.79	-31.77%	20.77%	2.39%	-4.55%
TNDM	8/4/2021	AMC	Bull: \$0.28M (52%), Stock: \$0.26M (48%)	Even	6.57%	10.18%	-1.03%	-9.15%	-2.08	-19.63%	39.72%	5.55%	-10.08%
RPD	8/4/2021	AMC	Bull: \$0.76M (100%)	Lower 5 of 8	6.22%	6.00%	-0.17%	-12.05%	3.91	-20.87%	82.69%	10.16%	13.32%
STAA	8/4/2021	AMC	Bear: \$1.18M (100%)	Even	9.54%	12.95%	2.39%	30.22%	3.58	-22.72%	71.98%	3.83%	-23.28%
QIWI	8/4/2021	AMC	Bear: \$0.2M (100%)	Higher 7 of 8	6.81%	7.27%	2.23%	26.91%	7.82	-24.69%	73.64%	6.06%	-20.35%
ANGI	8/4/2021	AMC	Bear: \$0.51M (100%)	Lower 6 of 8, Lower last 4	12.34%	18.29%	-6.83%	-42.40%	3.97	-27.71%	61.97%	9.94%	-15.65%
VVY	8/4/2021	AMC	Bear: \$0.1M (100%)	Higher 6 of 8	5.41%	8.40%	3.15%	24.71%	1.23	-24.85%	92.48%	1.97%	-31.54%
SPT	8/4/2021	AMC	Bear: \$1.12M (77%), Bull: \$0.34M (23%)	Even, Higher last 2	5.71%	8.92%	-0.98%	-19.34%	-1.77	-3.70%	10.56%	8.54%	-10.73%
NVRO	8/4/2021	AMC	Bull: \$1.06M (57%), Bear: \$0.45M (24%), Stock: \$0.34M (18%)	Higher 6 of 8, Lower last 2	6.81%	10.91%	2.28%	43.66%	5.04	-25.92%	48.68%	9.73%	-10.44%
FSY	8/4/2021	AMC	\$31.06M (64%), Bear: \$8.83M (18%), Vol: \$4.96M (10%), Stock: \$3.8M (8%)	Lower 6 of 7, Lower last 4	11.24%	21.36%	-6.02%	-26.65%	2.21	-17.63%	62.27%	19.13%	-2.33%
RVLV	8/4/2021	AMC	Bull: \$0.89M (53%), Bear: \$0.79M (47%)	Even, Higher last 2	11.36%	19.69%	-2.20%	-4.72%	2.28	-24.01%	92.46%	10.69%	-15.56%
VZIO	8/4/2021	AMC	Stock: \$0.58M (72%), Bear: \$0.23M (28%)	Lower 1 of 1	11.44%	13.35%	-1.97%	-12.99%	2.87	-12.88%	72.58%		
SUM	8/4/2021	AMC	Bull: \$0.8M (78%), Bear: \$0.3M (27%)	Higher 5 of 8	7.32%	10.43%	4.69%	14.14%	3.75	-10.52%	74.71%	5.34%	-10.34%
PDC	8/4/2021	AMC	Bull: \$0.18M (100%)	Higher 6 of 8, Higher last 2	9.00%	9.45%	3.22%	23.32%	3.99	-4.52%	78.88%	6.74%	-2.39%
RCII	8/4/2021	AMC	No Trades Since Last Report	Higher 5 of 8	8.00%	8.78%	0.52%	10.96%	-1.34	-20.22%	8.60%	3.39%	44.37%

### 8/5 BMO Reports

Stock	Next Earn Date	Time	Open Interest	Historical Moves (B 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 (3mo)
ZTS	8/5/2021	BMO	Bull: \$1.41M (64%), Bear: \$0.78M (36%)	Lower 5 of 8, Lower last 3	3.69%	3.96%	-0.30%	0.80%	2.95	-17.26%	52.01%	0.72%	-25.22%
CI	8/5/2021	BMO	Bull: \$1.99M (50%), Bear: \$1.24M (31%), Stock: \$0.71M (18%)	Even	2.69%	3.64%	0.55%	-2.59%	1.52	-7.34%	74.69%	1.10%	-20.80%
BOX	8/5/2021	BMO	No Trades Since Last Report	Lower 7 of 8, Lower last 7	2.81%	6.00%	-2.95%	-31.04%	2.81	-10.86%	90.48%	1.12%	75.68%
REGN	8/5/2021	BMO	Bull: \$9.39M (72%), Bear: \$2.62M (20%), Vol: \$1.06M (8%)	Higher 7 of 8, Higher last 3	3.62%	4.87%	1.83%	17.92%	-0.39	-9.50%	73.29%	1.81%	-33.09%
TRI	8/5/2021	BMO	Bull: \$0.46M (100%)	Higher 6 of 8, Higher last 4	3.66%	4.43%	1.17%	20.25%	1.98	-14.80%	17.57%	1.02%	102.03%
APT	8/5/2021	BMO	Bull: \$1.89M (100%)	Higher 5 of 8	5.73%	5.48%	1.73%	10.95%	2.89	-13.37%	60.38%	1.24%	-0.30%
EOG	8/5/2021	BMO	Bull: \$5.14M (62%), Bear: \$2.24M (27%), Stock: \$0.85M (10%)	Even	4.51%	7.73%	0.30%	0.30%	2.05	-5.84%	72.55%	1.08%	-38.20%
PH	8/5/2021	BMO	Bull: \$4.86M (70%), Bear: \$2.11M (30%)	Higher 5 of 8, Higher last 2	4.45%	4.71%	1.72%	6.15%	6.57	-22.20%	63.71%	0.93%	-7.03%
EPAM	8/5/2021	BMO	Bull: \$2.45M (100%)	Higher 5 of 8, Lower last 2	4.70%	5.81%	1.48%	15.92%	1.21	-17.88%	21.83%	1.40%	5.32%
RL	8/5/2021	BMO	Bull: \$1.61M (100%)	Even, Lower last 2	4.35%	5.07%	-0.27%	-1.12%	3.56	-14.57%	80.28%	2.63%	-11.66%
W	8/5/2021	BMO	\$29.95M (47%), Vol: \$16.21M (26%), Bear: \$14.43M (23%), Stock: \$2.94M	Even	9.21%	15.70%	-1.80%	10.12%	-0.98	-21.66%	77.97%	21.13%	21.96%
K	8/5/2021	BMO	Bull: \$1.79M (55%), Bear: \$1.45M (45%)	Even	3.50%	5.93%	0.22%	8.69%	3.11	-18.73%	17.98%	6.42%	5.29%
TECH	8/5/2021	BMO	Bear: \$0.53M (57%), Stock: \$0.4M (43%)	Higher 5 of 8	5.37%	8.46%	0.52%	27.60%	2.82	-17.78%	19.83%	1.02%	12.45%
CAH	8/5/2021	BMO	Bull: \$1.4M (100%)	Higher 5 of 8, Lower last 2	4.26%	8.48%	3.06%	12.86%	2.59	-15.62%	7.39%	1.29%	-3.13%
ABMD	8/5/2021	BMO	Stock: \$0.73M (52%), Bull: \$0.48M (35%), Bear: \$0.18M (13%)	Even	7.28%	14.00%	1.07%	-7.14%	0.05	-26.92%	17.63%	1.73%	-23.80%
XRAY	8/5/2021	BMO	Bull: \$0.96M (100%)	Lower 5 of 8	5.72%	7.42%	-0.64%	-2.80%	4.77	-28.60%	57.87%	1.05%	-37.36%
WRK	8/5/2021	BMO	Bear: \$0.15M (100%)	Even	5.97%	6.82%	0.17%	-10.69%	3.92	-10.95%	77.57%	1.28%	-9.55%
BKI	8/5/2021	BMO	Bear: \$0.23M (100%)	Even	4.78%	7.44%	0.09%	-7.05%	5.69	-18.75%	21.25%		
PWR	8/5/2021	BMO	Bull: \$0.49M (100%)	Higher 6 of 8, Higher last 4	5.30%	6.21%	2.07%	13.93%	3.47	-12.65%	9.42%	1.68%	-10.81%
ATH	8/5/2021	BMO	No Trades Since Last Report	Higher 6 of 8	5.23%	6.90%	0.75%	28.60%	0.56	-12.69%	37.19%	4.34%	-21.35%
PENN	8/5/2021	BMO	Bull: \$18.76M (70%), Bear: \$8.08M (30%)	Even	6.03%	10.81%	3.32%	32.01%	1.60	-11.62%	63.87%	9.84%	53.46%
BLDR	8/5/2021	BMO	Bull: \$7.48M (94%), Bear: \$0.51M (6%)	Higher 6 of 8, Higher last 4	7.15%	10.67%	3.55%	23.05%	1.24	-19.42%	52.27%	4.72	

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YETI	8/5/2021	BMO	Bear: \$5.46M (92%), Bull: \$0.45M (8%)	Lower 5 of 8	6.79%	10.43%	-1.57%	3.70%	3.32	-19.55%	81.33%	6.41%	-20.15%
KEC	8/5/2021	BMO	Bull: \$2.2M (74%), Bear: \$0.76M (26%)	Higher 5 of 8	7.21%	9.13%	3.75%	22.48%	-1.42	-8.68%	46.65%	2.45%	19.02%
HBI	8/5/2021	BMO	Bull: \$0.5M (66%), Bear: \$0.26M (34%)	Lower 7 of 8	6.98%	13.09%	-4.74%	-25.72%	0.69	-22.72%	21.47%	5.28%	-13.19%
MMS	8/5/2021	BMO	No Trades Since Last Report	Higher 6 of 8, Higher last 5	4.65%	5.87%	0.43%	19.67%	1.54	-11.45%	59.68%	1.71%	-17.46%
WCC	8/5/2021	BMO	Bull: \$0.71M (71%), Bear: \$0.29M (29%)	Lower 5 of 8	8.12%	13.08%	-2.49%	-2.72%	8.08	-16.01%	68.24%	2.17%	-44.19%
NOMD	8/5/2021	BMO	No Trades Since Last Report	Lower 5 of 8, Lower last 3	6.58%	4.75%	-0.44%	-1.60%	-0.63	9.41%	11.09%	1.53%	-23.81%
ITRI	8/5/2021	BMO	No Trades Since Last Report	Lower 5 of 8	7.12%	12.17%	-1.36%	12.13%	3.68	-26.50%	35.26%	3.77%	8.33%
COMM	8/5/2021	BMO	Bull: \$10.28M (95%), Bear: \$0.58M (5%)	Higher 5 of 8	8.88%	14.24%	3.48%	33.56%	0.15	-33.61%	83.45%	3.45%	-8.63%
AMRS	8/5/2021	BMO	Bull: \$8.77M (95%), Bear: \$0.43M (5%)	Lower 5 of 8	10.64%	21.54%	-11.68%	-44.10%	3.16	-14.71%	91.23%	11.83%	-21.91%
ACWV	8/5/2021	BMO	Bear: \$0.52M (100%)	Higher 6 of 8	6.30%	7.19%	2.24%	13.72%	3.49	-19.71%	99.82%	1.83%	-27.80%
ADNT	8/5/2021	BMO	Bull: \$7.12M (100%)	Even, Higher last 2	9.87%	11.31%	0.60%	21.42%	3.88	-11.48%	12.93%	2.39%	2.31%
PZZA	8/5/2021	BMO	Bull: \$0.16M (100%)	Higher 5 of 8	4.66%	8.79%	1.71%	3.87%	0.04	-18.55%	60.63%	7.14%	-8.23%
SEAS	8/5/2021	BMO	Bull: \$12.82M (85%), Bear: \$1.53M (10%), Stock: \$0.77M (5%)	Higher 5 of 8	7.84%	10.59%	3.46%	26.07%	6.24	-14.59%	42.98%	5.23%	-17.81%
FOCS	8/5/2021	BMO	No Trades Since Last Report	Higher 5 of 8	5.03%	7.98%	2.45%	23.37%	-1.67	-15.90%	22.36%	5.86%	1.06%
VSAT	8/5/2021	BMO	Bull: \$2.87M (75%), Bear: \$0.94M (25%)	Higher 5 of 8, Higher last 2	7.70%	8.25%	0.93%	9.78%	5.42	-23.29%	92.64%	12.10%	-10.53%
YG	8/5/2021	BMO	Bear: \$0.22M (100%)	Higher 5 of 8	7.85%	12.86%	4.07%	21.88%	-0.18	-31.38%	1.58%	8.33%	11.15%
MUR	8/5/2021	BMO	Bull: \$2.37M (100%)	Lower 5 of 8, Lower last 4	10.96%	8.15%	-2.03%	-13.16%	4.43	-5.59%	58.42%	10.46%	15.82%
KTB	8/5/2021	BMO	Bull: \$0.25M (100%)	Even, Higher last 3	7.76%	11.96%	0.09%	13.64%	6.40	-15.20%	11.95%	5.48%	19.18%
LAUR	8/5/2021	BMO	No Trades Since Last Report	Higher 5 of 8	6.62%	8.30%	2.13%	10.26%	0.16	-13.37%	88.38%	4.22%	-34.90%
UFES	8/5/2021	BMO	No Trades Since Last Report	Higher 5 of 8	3.13%	10.09%	1.84%	25.16%	0.08	-16.00%	6.12%		
PRMW	8/5/2021	BMO	No Trades Since Last Report	Higher 5 of 8	6.53%	5.13%	0.17%	13.06%	1.34	-24.71%	88.35%	2.56%	37.59%
INSM	8/5/2021	BMO	Bear: \$0.5M (100%)	Even	8.94%	12.27%	-0.34%	-8.21%	6.47	-13.51%	72.98%	7.37%	-7.21%
THIS	8/5/2021	BMO	Bear: \$0.23M (100%)	Lower 6 of 8	4.95%	7.03%	-1.89%	-22.16%	0.68	-36.63%	93.89%	6.91%	34.74%

## Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ATVI	Activision Blizzard	\$1.12	\$0.82	\$1,920.00	\$1,888.88	-7.70%	FY In Line
AKAM	Akamai Tech	\$1.42	\$1.38	\$852.82	\$845.97	7.30%	FY In Line
AYX	Alteryx	-\$0.08	-\$0.25	\$120.07	\$112.87	24.80%	FY Below
AFG	American Fincl	\$2.39	\$1.65	\$1,531.00	\$1,278.50	29.30%	FY Above
AMGN	Amgen	\$4.38	\$4.01	\$6,526.00	\$6,451.04	5.20%	
APAM	Artisan Partners Asset	\$1.28	\$1.25	\$304.90	\$302.65	50.20%	
AIZ	Assurant	\$2.99	\$2.50	\$2,542.30	\$2,397.17	8.10%	
CAR	Avis Budget	\$5.90	\$1.27	\$2,371.00	\$2,013.00	212.00%	
BNFT	Benefitfocus	-\$0.18	-\$0.15	\$60.90	\$59.29	-2.00%	FY In Line
BKH	Black Hills Corp	\$0.40	\$0.39	\$372.60	\$375.54	14.00%	
BLKB	Blackbaud	\$0.82	\$0.69	\$229.40	\$226.45	3.30%	
CZR	Caesars Entertainment	\$0.34	-\$0.28	\$2,502.00	\$2,405.25	1877.90%	
CDLX	Cardlytics	-\$0.39	-\$0.31	\$58.90	\$62.81	108.90%	FY Below
COUR	Coursera	-\$0.05	-\$0.11	\$102.10	\$91.53	38.50%	FY Above
CW	Curtiss-Wright	\$1.56	\$1.54	\$621.50	\$593.08	13.00%	
DVA	DaVita	\$2.64	\$2.16	\$2,916.51	\$2,869.36	1.30%	FY Above
DCPH	Deciphera	-\$1.21	-\$1.16	\$23.57	\$22.09	232.50%	
DK	Delek US Holdings	-\$0.88	-\$0.96	\$2,191.50	\$2,100.68	42.70%	
DENN	Denny's	\$0.34	\$0.12	\$106.17	\$99.71	164.30%	
DVN	Devon Energy	\$0.60	\$0.53	\$2,417.00	\$1,988.46	513.50%	
ET	Energy Transfer	\$0.20	\$0.23	\$15,101.00	\$14,922.91	105.80%	

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NVST	Envista	\$0.53	\$0.45	\$740.10	\$707.78	104.40%	
EVTC	EVERTEC	\$0.78	\$0.57	\$149.15	\$138.29	26.50%	
FICO	Fair Isaac	\$3.38	\$2.81	\$338.20	\$328.56	7.80%	
FNF	Fidelity National	\$2.06	\$1.42	\$3,900.00	\$2,925.45	61.20%	
FMC	FMC Corp	\$1.81	\$1.78	\$1,242.00	\$1,228.53	7.50%	FY In Line
FRG	Franchise Group	\$1.16	\$0.86	\$862.76	\$795.65	73.40%	
GBT	Global Blood Therapeutics	-\$1.12	-\$1.18	\$47.60	\$43.89	51.10%	
GDOT	Green Dot	\$0.68	\$0.44	\$369.37	\$313.30	16.80%	FY Above
HTA	Healthcare Trust	\$0.17	\$0.44	\$188.62	\$192.24	5.50%	
PEAK	Healthpeak	\$0.40	\$0.39	\$460.13	\$469.17	13.80%	
HST	Host Hotels	\$0.12	\$0.03	\$649.00	\$601.82	530.10%	
HPP	Hudson Pacific Properties	\$0.49	\$0.47	\$195.70	\$210.62	-1.50%	
ICFI	ICF International	\$1.19	\$0.97	\$392.60	\$373.29	10.90%	
ICHR	ICHOR Corporation	\$0.90	\$0.85	\$282.31	\$285.00	27.40%	
INFN	Infinera	-\$0.03	-\$0.05	\$338.20	\$344.87	2.00%	FY In Line
IOSP	Innospec	\$1.30	\$0.89	\$354.50	\$334.95	44.80%	
INSP	Inspire Medical Systems	-\$0.48	-\$0.66	\$52.96	\$43.87	334.70%	
NVTA	Invitae	-\$0.64	-\$0.70	\$116.31	\$109.74	151.80%	
JAZZ	Jazz Pharma	\$3.90	\$3.45	\$751.81	\$737.30	33.70%	
KAI	Kadant	\$2.01	\$1.53	\$195.81	\$177.91	28.10%	FY Above
KAR	KAR Auction Services	\$0.15	\$0.19	\$585.40	\$592.82	39.70%	
KFRC	Kforce	\$1.00	\$0.91	\$403.61	\$392.09	17.70%	
KTOS	Kratos Defense	\$0.06	\$0.06	\$205.10	\$199.28	20.40%	
LSCC	Lattice Semi	\$0.25	\$0.22	\$125.91	\$120.23	25.20%	FY Above
LSI	Life Storage	\$1.20	\$1.14	\$187.26	\$178.30	27.40%	FY Above
LYV	Live Nation	-\$0.90	-\$1.20	\$575.90	\$527.52	677.20%	
LPSN	LivePerson	\$0.18	-\$0.13	\$119.61	\$113.33	30.60%	FY In Line
LUMN	Lumen Technologies	\$0.48	\$0.41	\$4,924.00	\$4,989.79	-5.20%	
LYFT	Lyft	-\$0.05	-\$0.25	\$765.00	\$700.14	125.50%	
MANT	ManTech	\$0.99	\$0.87	\$648.60	\$664.43	2.50%	
MTCH	Match Group	\$0.78	\$0.55	\$707.76	\$692.75	27.40%	FY Above
MGRC	McGrath RentCorp	\$0.92	\$0.91	\$146.44	\$133.83	6.40%	
MRCY	Mercury	\$0.73	\$0.68	\$250.84	\$243.42	15.40%	FY Below
MCHP	Microchip	\$1.98	\$1.91	\$1,569.40	\$1,550.89	19.80%	FY Above

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NSA	National Storage Affiliates	\$0.55	\$0.54	\$138.25	\$132.90	32.40%	
NCR	NCR Corp	\$0.62	\$0.62	\$1,677.00	\$1,627.00	13.00%	
NPTN	NeoPhotonics	-\$0.22	-\$0.23	\$65.01	\$62.18	-37.00%	
NBIX	Neurocrine Biosci	\$0.63	\$0.78	\$288.90	\$274.23	-4.50%	
NEWR	New Relic	-\$0.25	-\$0.38	\$180.48	\$173.12	11.00%	FY Above
NMIH	NMI Hldgs	\$0.67	\$0.64	\$120.77	\$120.27	11.90%	
NDLS	Noodles & Co	\$0.10	\$0.10	\$125.60	\$121.90	56.60%	
OI	O-I Glass	\$0.54	\$0.48	\$1,660.00	\$1,555.40	17.10%	
OXY	Occidental Petro	\$0.32	\$0.03	\$6,654.00	\$5,850.06	123.60%	
OKE	ONEOK	\$0.77	\$0.75	\$3,388.96	\$3,025.94	104.10%	
OSUR	OraSure	-\$0.02	\$0.04	\$57.61	\$56.74	96.90%	
PACB	Pacific Biosciences	-\$0.21	-\$0.22	\$30.61	\$29.99	79.20%	
PAYC	Paycom Software	\$0.97	\$0.84	\$242.15	\$232.13	33.30%	FY Above
PAA	Plains All American	\$0.23	\$0.22	\$9,930.00	\$6,731.00	207.90%	
PRIM	Primoris Services	\$0.67	\$0.71	\$881.61	\$952.21	-2.90%	
PUMP	ProPetro	-\$0.08	-\$0.02	\$216.89	\$206.11	104.40%	
PRO	PROS Holdings	-\$0.14	-\$0.22	\$62.40	\$61.74	-2.00%	FY In Line
PRU	Prudential	\$3.79	\$3.09		\$13,709.35		
PSA	Public Storage	\$3.15	\$2.94	\$680.84	\$805.04	10.80%	
QTS	QTS Realty Trust	\$0.78	\$0.75	\$155.22	\$150.65	17.90%	
KWR	Quaker Chemical	\$1.82	\$1.49	\$435.26	\$395.41	52.20%	
RDN	Radian Group	\$0.75	\$0.70	\$337.00	\$335.48	-7.50%	
RNG	RingCentral	\$0.32	\$0.28	\$379.27	\$358.79	36.40%	FY Above
RRD	RR Donnelley & Sons	\$0.07	\$0.00	\$1,150.00	\$1,119.90	13.90%	FY In Line
TSLX	Sixth Street Specialty Lending	\$0.46	\$0.49	\$62.83	\$66.07	-10.50%	
SKLZ	Skillz	-\$0.21	-\$0.09	\$89.49	\$88.78	52.00%	
SKY	Skyline Champion	\$0.75	\$0.53	\$510.20	\$443.93	86.70%	
SRC	Spirit Realty Capital	\$0.74	\$0.77	\$164.63	\$138.30	38.90%	
SPT	Sprout Social	\$0.00	-\$0.10	\$44.69	\$42.82	42.30%	
SPWR	SunPower	\$0.06	\$0.04	\$308.93	\$325.00	41.90%	
SHO	Sunstone Hotel	-\$0.01	-\$0.05	\$117.20	\$103.77	1026.90%	
SKT	Tanger Factory	\$0.43	\$0.24	\$101.30	\$96.31	58.30%	
TX	Ternium S.A.	\$5.21	\$3.60	\$3,919.80	\$3,776.05	124.50%	



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TTEC	TTEC Holdings	\$1.27	\$0.97	\$554.79	\$532.88	22.40%	FY Above
UNM	Unum Group	\$1.39	\$1.12	\$2,992.10	\$2,960.14	0.20%	
VREX	Varex Imaging	\$0.40	\$0.27	\$211.00	\$205.15	23.20%	FY In Line
VECO	Veeco Instruments	\$0.35	\$0.27	\$146.30	\$135.76	48.40%	FY In Line
VRSK	Verisk Analytics	\$1.17	\$1.33	\$747.50	\$737.58	10.10%	
WK	Workiva	\$0.07	\$0.01	\$105.59	\$101.67	25.90%	FY In Line

### Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AEIS	Advanced Energy		\$1.27		\$360.80		
ALE	Allele		\$0.52		\$282.90		
ABC	AmerisourceBergen	\$2.16	\$2.04	\$53,405.70	\$52,617.53	17.70%	FY Above
APO	Apollo Global Management	\$1.14	\$0.71	\$553.55	\$526.68	17.30%	
ASTE	Astec Industries	\$0.49	\$0.55	\$278.00	\$304.04	4.80%	
BDC	Belden		\$0.93		\$541.38		
BCOR	Blucora	\$1.28	\$1.14	\$254.30	\$252.01	57.90%	FY In Line
BWA	BorgWarner	\$1.08	\$0.80	\$3,758.00	\$3,481.69	163.50%	FY In Line
CAMT	Camtek	\$0.38	\$0.36	\$67.50	\$64.05	82.40%	FY Above
CDW	CDW	\$2.02	\$1.80	\$5,146.00	\$4,973.12	17.90%	
FUN	Cedar Fair	-\$1.04	-\$1.58	\$244.00	\$211.79	3597.00%	
CRL	Charles River	\$2.61	\$2.38	\$914.61	\$880.72	34.00%	FY Above
CIM	Chimera Investment	\$0.54	\$0.34	\$172.07	\$127.18	47.50%	
CLH	Clean Harbors		\$0.81		\$847.51		
CIGI	Colliers	\$1.58	\$0.87	\$945.99	\$742.80	71.90%	
CRTO	Criteo	\$0.63	\$0.47	\$220.00	\$208.75	22.30%	FY Above
CVS	CVS Health	\$2.42	\$2.07	\$72,616.00	\$70,265.24	11.10%	FY Above
EMR	Emerson	\$1.09	\$0.97	\$4,697.00	\$4,581.57	20.00%	FY Above
EVOP	EVO Payments	\$0.21	\$0.17	\$122.20	\$117.47	29.60%	FY Above
EXC	Exelon	\$0.89	\$0.67	\$7,915.00	\$6,828.31	8.10%	
EXPI	eXp World Holdings		\$0.10		\$728.82		
FDP	Fresh Del Monte	\$0.98	\$0.83	\$1,141.60	\$1,151.90	4.50%	
GM	General Motors		\$1.85		\$29,656.81		
GEO	Geo Group	\$0.58	\$0.50	\$565.40	\$561.18	-3.80%	

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HMC	Honda Motor	\$128.87	\$59.54	\$3,583,800.00	\$3,376,016.46	-10.30%	FY Above
HZNP	Horizon Pharma	\$1.62	\$0.87	\$832.55	\$697.69	79.90%	FY Above
HWM	Howmet Aerospace	\$0.22	\$0.22	\$1,195.00	\$1,215.90	-4.60%	
JLL	Jones Lang LaSalle		\$1.73		\$2,210.93		
KHC	Kraft Heinz	\$0.78	\$0.72	\$6,615.00	\$6,549.26	-0.50%	
LL	Lumber Liquidators	\$0.41	\$0.22	\$301.38	\$298.40	30.90%	
MAC	Macerich		\$0.43		\$189.58		
MPC	Marathon Petroleum	\$0.67	\$0.38	\$29,827.00	\$21,239.72	142.50%	
MTOR	Meritor	\$0.62	\$0.50	\$1,016.00	\$944.48	97.70%	FY Above
MPLX	MPLX LP	\$0.66	\$0.64	\$2,395.00	\$2,262.23	15.10%	
NYT	New York Times	\$0.36	\$0.27	\$498.50	\$488.35	23.50%	
NXST	Nexstar	\$4.51	\$3.37	\$1,131.60	\$1,124.65	23.70%	
DNOW	Now	\$0.00	-\$0.01	\$400.00	\$390.23	8.10%	
ODP	ODP Corporation	\$0.51	\$0.52	\$2,286.00	\$2,220.40	5.90%	
PSN	Parsons	\$0.32	\$0.51	\$879.00	\$978.79	-10.20%	FY Below
DOC	Physicians Realty Trust		\$0.27		\$114.37		
PLTK	Playtika		\$0.28		\$643.31		
RCL	Royal Caribbean		-\$4.38		\$140.36		
SPNS	Sapiens Int'l	\$0.29	\$0.26	\$115.00	\$112.50	23.50%	FY Above
SMG	Scotts Miracle-Gro	\$3.98	\$3.52	\$1,609.70	\$1,498.28	7.80%	
SBGI	Sinclair Broadcast		-\$0.16		\$1,605.79		
SITE	SiteOne Landscape Supply	\$2.70	\$2.38	\$1,083.90	\$1,043.11	32.60%	
SPR	Spirit Aerosystems		-\$0.69		\$956.45		
FLOW	SPX FLOW	\$0.63	\$0.61	\$381.60	\$367.19	23.90%	
SMP	Standard Motor		\$0.66		\$270.70		
TT	Trane	\$1.92	\$1.89	\$3,830.00	\$3,744.02	23.50%	FY In Line
TGI	Triumph Group	\$0.09	\$0.05	\$396.70	\$395.69	-19.90%	FY In Line
TUP	Tupperware	\$0.95	\$0.57	\$464.70	\$460.20	16.90%	
UTHR	United Therapeutics	\$4.09	\$3.56	\$446.50	\$378.54	23.30%	
VIRT	Virtu Financial	\$0.63	\$0.77	\$548.97	\$369.40	-39.40%	
VMC	Vulcan Materials		\$1.65		\$1,369.96		

**ATVI** – Beat on EPS and Revs – 408M MAUs in Q2. "With respect to our financial performance, we are pleased that the company continued to deliver strong results in the second quarter, and we are raising our outlook for the year," said Bobby Kotick, CEO of Activision Blizzard. "We remain intensely focused on the well-being of our employees and

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we are committed to doing everything possible to ensure that our company has a welcoming, supportive and safe environment where all of our team members can thrive." "Call of Duty Mobile" net bookings bolstered by recent release in China. Says "COD Mobile" on pace for \$1B in consumer spending for the year. Says "aggressively" adding resources for mobile projects

**CZR** – Beat on EPS and Revs – Tom Reeg, CEO of Caesars Entertainment, Inc., commented, "Our second quarter operating results improved significantly versus the first quarter of 2021 driven by continued strength in our regional markets and a dramatic improvement in results in our Las Vegas segment. With the William Hill acquisition now closed, we have officially rebranded our sports betting operations to Caesars and we launched our new comprehensive marketing campaign on August 2, 2021.

**LYFT** – Beat on EPS and Revs – Lyft says it has "achieved this goal two quarters earlier than initially targeted in 2019 and one quarter earlier than Lyft's most recent guidance". CEO Logan Green States: "We had a great quarter. We beat our outlook across every metric and we have growing momentum, Since our inception, we've worked hard to defy the odds with a deep belief in our mission. We've consistently innovated and made big bets and this is just the beginning. We want to improve people's lives with the world's best transportation and we will continue working to deliver on this goal."

**MTCH** – Beat on EPS and Revs – Our performance in the second quarter is a testament to the strength of both our business and the dating category itself. We reached 15 million Payers, and Total Revenue grew 27% year-over-year. Tinder continued its revenue acceleration, growing Direct Revenue 26%, and achieving its highest year-over-year growth in Direct Revenue, Payers and RPP since before the pandemic began. All Other Brands maintained their strong trend, growing 28%. This balanced growth led to the highest revenue growth quarter that Match Group has seen since the third quarter of 2018, well before most of us had heard the term 'coronavirus.

**RNG** – Beat on EPS and Revs – "Second quarter results were outstanding, as contributions from our upmarket momentum and key partners including Avaya, Atos, AT&T, BT, and Telus continued to increase," said Vlad Shmunis, RingCentral's founder, chairman and CEO. "As businesses embrace hybrid workforces, they require next generation mobile-first platforms that support team messaging, video meetings, and phone system capabilities. RingCentral, with its unparalleled track record of trust, innovation, and partnerships, and its differentiated MVP platform, now seamlessly integrated with an industry leading cloud contact center solution, is uniquely positioned to meet these communication and collaboration needs."

**VRSK** – Beat on EPS and Revs - "Verisk's second quarter results highlight the strength of our business model, the essential nature of our solutions and our continued focus on delivering for our customers. We remain committed to our innovation agenda and have strong confidence in our ability to successfully execute our growth strategy and plans to build shareholder value over the long term." Lee Shavel, CFO, said, "Verisk delivered organic constant currency revenue growth of 6.3% and organic constant currency adjusted EBITDA growth of 4.2% in the second quarter, demonstrating strength in subscription revenues and recovery in our transactional revenues as we anniversary the onset of the pandemic. We continue to invest our strong free cash flow back into high return on investment projects that support future growth while also returning capital to shareholders through dividends and share repurchases."

**LPSN** – Missed on EPS and Beat on Revs - "In Q2, we delivered record revenue, and AI-led volume on our platform hit an all-time high. We continue to see strong momentum in the market, with an accelerating demand environment for Conversational AI in both commerce and care use cases", said founder and CEO Robert LoCascio. "Brands are increasingly turning to AI and messaging, leveraging our automation capabilities to communicate and engage with consumers. We are investing to capture the strong interest that we see in the market, including in new verticals, such as in the healthcare and cryptocurrency spaces and with new use cases, such as social media management. The Q2 marked our fifth consecutive quarter of 25% plus revenue growth, with the last two exceeding 30%, and our fourth consecutive quarter of operation at the Rule of 40. While our strategy to enhance operating leverage has clearly delivered the intended results, we see secular demand for Conversational AI as a signal to increase investment in our

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go-to-market capacity. With these investments, we expect to grow by at least 27% in 2022 with an exit run rate of 30%." added CFO John Collin

**TT** – Beats EPS and Revenues (+23.5%), Raises Outlook – At the mid-point of the year, we are seeing the broad based market strength we expected, and we remain well positioned to achieve this goal. We delivered robust bookings and revenue growth and record backlog in the second quarter, improving our overall visibility for 2021 and into 2022. Demand trends remain favorable across the majority of our end markets and, with continued strong execution, we are managing significant headwinds from material inflation and supply chain constraints to meet the needs of our customers and to position us well for the future.

**CVS** – Beats EPS and Revenues (+11.1%), Raises Outlook – This quarter was highlighted by broad sales and earnings outperformance, as well as sequential operating margin improvement. We continue to play a critical role in helping America prevail against the pandemic while demonstrating the effectiveness of our unique business model, which is focused on meeting customer needs through innovations that make health care more local, affordable and connected. PBM revenues increased 9.8% for the three months ended June 30, 2021 compared to the prior year primarily driven by increased pharmacy claims volume, growth in specialty pharmacy and brand inflation, partially offset by continued price compression. Retail revenues increased 14.2% for the three months ended June 30, 2021 compared to the prior year primarily driven by increased prescription volume, COVID-19 vaccinations and diagnostic testing and higher front store revenues across all product categories. These increases were partially offset by continued pharmacy reimbursement pressure.

**EMR** – Beats EPS and Revenues (+20%), Raises Outlook – We are pleased with our results this quarter, as accelerating sales growth in key end markets combined with strong execution by operations helped us deliver exceptional financial results. In particular, we saw ongoing strength in our residential businesses and rapid improvement in both commercial and industrial end markets. Importantly, our core North American process automation markets turned sharply back to growth, complementing the ongoing strength in discrete and hybrid markets. These results contributed to solid margin improvement as we fully leveraged the benefits of our broad ongoing cost reset plan. **Automation Solutions** June trailing three-month underlying orders were up 17 percent. By geography, the Americas showed the most improvement, up 29 percent. Europe was up 8 percent. Asia, Middle East & Africa grew 8 percent, with China orders increasing sharply by 23 percent. **Commercial & Residential Solutions** June trailing three-month underlying orders were up 43 percent. Underlying sales in the Americas were up 29 percent, reflecting ongoing strength in residential markets, bolstered by cold chain and professional tools momentum. Europe was up 37 percent as heat pump demand remained robust and demand for professional tools surged. Asia, Middle East & Africa was up 25 percent driven by cold chain and heating technologies.

**APO** – Beats EPS and Revenues (+17.3%) – Our second quarter results were very strong across all key performance metrics, headlined by record fee related earnings and the highest quarterly distributable earnings we have generated since 2013. Our teams remain extremely active in sourcing attractive investment opportunities for our clients, with record total capital deployment of \$28 billion across our yield-centric origination platforms and our opportunistic businesses.

**SMG** – Beats EPS and Revenues (+7.8%), Reaffirms Outlook – Despite difficult year-over-year comparisons, we saw record Q3 sales at Hawthorne with growth in all categories. Our U.S. Consumer business continued to excel despite a modest decline in sales compared with last year's record levels. Even in the face of increasing distribution and commodity costs that are putting pressure on our gross margin rate, we remain on track to deliver the updated full-year guidance we provided in early June, which would result in both record sales and adjusted earnings. North America lighting continues to be a strong driver of growth with sales up 77 percent in

## *OptionsHawk Market Blitz*

the quarter. Nutrient sales increased 54 percent, and growing media improved 33 percent. More importantly, our brands – Gavita, General Hydroponics, Mother Earth and Botanicare – significantly outperformed our distributed brands in each of their respective categories. In the U.S. Consumer business, consumer purchases of our products, as measured in dollars, declined 1 percent in the quarter but remain up 4 percent on a year-to-date basis. As measured in units, which aligns more closely with our sales and is a more accurate reflection this year of consumer engagement, POS was up 5 percent in the quarter and is up 8 percent year-to-date.

**GM – Beats EPS and Revenues, Raises Outlook -** The company successfully prioritized production of its highest demand vehicles, gained significant retail market share in the full-size pickup segment in the United States and benefited from strong pricing and mix. Additionally, high used vehicle prices due to low new vehicle inventories drove continued record results at GM Financial.

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## Disclosures

### **Disclaimer:**

### **Not Investment Advice or Recommendation**

*Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.*

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