



Inside Today's Blitz

- Fauci Warns US Could See Spike in Cases, Lambda Variant Emerging
- China Makes Slowing COVID a Top Priority, Sets More Restrictions within Country
- **PENN** is buying **SCR** for \$2B in cash and stock; **WU** to sell Business Solutions unit for \$910M; **MRNA** vaccine 93% effective after 6 months; **UBER** could sell stake in DIDI

Market Outlook

Futures indicating a slightly higher open for the morning with the **Dow** up 16 bps, the **S&P** up 21 bps, and the **Nasdaq** up 22 bps. The **Russell** is up 20 bps. Energy is mixed with **WTI** higher by 22 bps and **Natural Gas** down 36 bps. **Gold** and **silver** are flat. **Copper** is down 25 bps. The **dollar** is down 6 bps. **Bonds** are up 8 bps. **VIX** is 19.65. It has been a mostly quiet night for macro news with the main focus remaining on COVID. Dr. Fauci warned that the US was weeks away from climbing back above 200K daily cases and the Lambda variant, a new and emerging variant of COVID, is also rising. The latter is especially dangerous as it has shown to be more vaccine-resistant. Vaccination headlines continue to be positive but overall the concern now is when and by how much does the economic impact start to show up again. Elsewhere, the US made its first arms sale to Taiwan which is likely to aggravate China. President Biden will be talking about auto/EV goals today.

Asian markets are mixed today with the Hang Seng down 84 bps, Shanghai down 31 bps, and the Nikkei up 52 bps. In Europe, the major indices are mostly higher. The DAX is up 2 bps, the CAC up 38 bps, and the FTSE is down 16 bps. We're seeing outperformance in industrials while retail lags. It has been another busy morning for earnings. **WPP** rose 3% after the advertising group said its revenues had returned to pre-pandemic levels. Paper and packaging group **Mondi** rose 2.5% after reporting results for the 1H. **Rolls Royce** rose 4% after it moved back into positive growth in the first half of the year. German automation company **Siemens** rose 3% after raising profit guidance for the third time this year. **Continental AG** fell 2.5% as the automotive supplier cut its growth forecast for the production of passenger and light commercial vehicles in 2021. **Bayer** fell 5% as it reported a second-quarter loss. Sportswear maker **Adidas** fell 4% despite the company raising its outlook for full-year sales and profitability. Online fashion retailer **Zalando** fell 9% despite a strong quarter as they look to boost marketing spend. **Credit Agricole**, **Glencore**, and gold mining company **Centamin** all fell on results as well.

Calendar

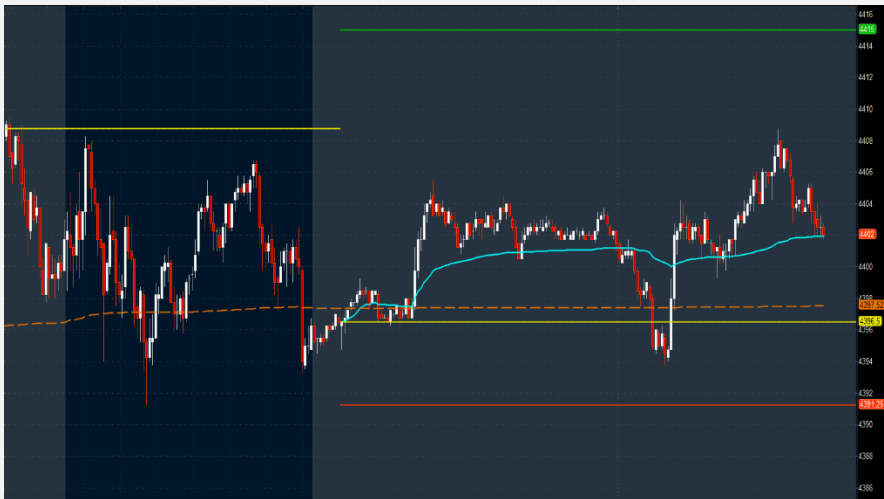
Today... Earnings After the Close: ILMN, CVNA, MNST, AIG, RMD, MSI, NET, IFF, CTVA, ED, ZG, EXPE, AEE, PODD, CGNX, LNT, AVL, NVAX, OTEX, NWSA, FND, DBX, GH, PCTY, ZNGA, RUN, OLED, NTRA, G, ITT, APPN, VOYA, BYND; **Analyst Days:** ON, GRBK, FYBR

Tomorrow... Non-Farm Payrolls, Unemployment Rate; Earnings Before the Open: AMCX, CGC, CNK, ROAD, CRON, D, ESNT, FLR, GT, IEP, TILE, XENT, KOP, LEA, MGA, MMI, MD, MGP, MODV, NEO, NCLH, NUAN, QRTEA, SSP, SPB, SRCL, TWST, VTR, VNT

Overnight Markets

Oil (WTI)	68.3	0.22%
Silver	25.46	-0.02%
Gold	1814.1	-0.02%
US Dollar	92.23	-0.05%
Copper	4.3215	-0.25%
Natural Gas	4.143	-0.36%
VIX	19.65	-1.00%

Technical View



Key Levels to Watch

S&P futures (ES_F) with a quiet night as we continue to balance within this narrow range. The overnight session hasn't left much of Wednesday's range either briefly touching 4408.75 but fading while our low didn't get down to 4391.25. Overall, this balance period that started since 7/25 continues and nothing notable outside of the edges around 4415/4375. The 8-EMA continues to be supportive around 4393.

Economic Data

- **Brazil** raised rates by 100 bps, as expected
- **Bank of England** kept rates unchanged, as expected
- **Singapore** retail sales rose 25.8% vs 80% in May
- **Taiwan** core CPI was 1.29%, in line with est.
- **German** factory orders rose 4.1% in June vs 2% est.

Macro News

- **China** is imposing more restrictions on movement within the country as they look to slow COVID's latest surge, per Bloomberg
- **China** may turn their regulatory eye towards the e-cigarette industry next, sources tell Reuters
- **US, Taiwan** arms sale has been approved, per Bloomberg. The \$750M deal is the first of the Biden presidency
- The US may soon cut the size of its **treasury auctions**, per FT, the first trim in nearly 5 years and comes ahead of expected tapering next year
- **Yellen** expects inflation to fall to levels consistent with the Fed's interpretation of 'stable' by year-end, per Bloomberg
- The bond rally has pushed the global stock of **negative-yielding debt** above \$16.5T, the highest in six months, says FT
- **Dr. Fauci** warned that the US could be seeing 200K cases daily soon and a more concerning variant, Lambda, is coming, per Bloomberg

Movers

Gainers: MVIS 18%, PING 15%, PBR 13%, FLXN 8%, MELI 6%, ABMD 5.5%, WU 4.5%, EA 4.4%, HUBS 4%, LYB 3.5%

Losers: FSLY -19%, NVRO -17%, ETSY -13.5%, PETQ -10%, ACAD -9.5%, MAXR -9%, RVLV -8%

Insider Buying

VRTX, WWD

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

Stock-Specific News

Consumer/ Business Services

- **Penn National (PENN)** is buying **Score (SCR)** for \$2B in cash and stock, a deal that values them at \$34/share. The move positions PENN as a leading NA digital stores company with content, gaming, and tech
- **UBER** said they're looking at M&A, divestures, especially around their delivery business; **UBER** could sell positions in **DIDI**, **Zomato**, **Grab**, and **Joby** as they look to raise cash, monetize assets
- **Weber (WEBR)** is pricing their IPO below expectations, per WSJ, and they are selling fewer shares than initially targeted
- **WMT's** Flipkart unit could be fined up to \$1.35B for violating foreign investment laws, per Reuters
- **GENI** signs agreement with **DKNG** on multi-year sports data supplier deal and usage of its data-driven advertising tech
- **Adidas** shares are lower in Europe after earnings, per Bloomberg, with a 16% decline in China sales and outages in Vietnam
- **Zalando** shares are lower in Europe this morning after the company said they would need to boost marketing spending in the 2H, per Bloomberg. They noted that physical store demand has been strong while online has been weaker
- **Beiersdorf** higher by 5.5% in Germany as Nivea maker upbeat as demand surges past pre-pandemic levels
- **WPP** shares higher in Europe this morning after positive Q2 results and raising FY guidance, per Reuters
- **COST** July SSS ex-gas were up 5.7% Y/Y
- **DRH** to buy Bourbon Orleans hotel for \$108.6M
- **KTB** authorized a \$200M buyback

Sympathy Mover

NKE on watch after the cautious commentary from Adidas on China

Sympathy Mover

IPG, **OMC** peers to watch with the WPP commentary, the former setting up in a nice bull flag under \$36.25

Financials

- **WU** to sell Western Union Business Solutions for \$910M in cash to Goldwinch Partners and The Baupost Group
- **JPM** has launched a passive bitcoin fund for clients, per CoinDesk. The fund will be presented as the safest and cheapest bitcoin investment method on the private markets
- **MCO** to buy **RMS** from Daily Mail & General trust for \$2B; will immediately increase Moody's insurance data and analytics business to nearly \$500 mln in revenue and will accelerate the development of the company's global integrated risk capabilities to address the next generation of risk assessment.

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- **ESR Cayman** is buying **ARA Asset Managment** for \$5.2B, says Bloomberg. The combined group will manage \$129 billion of assets and become the third-largest listed real estate asset manager globally
- **HOOD** holders have filed to sell up to 97.8M shares of stock
- **MET** announces new \$3B buyback
- **CBOE** says July options volume +29% Y/Y
- **Fair Financial** is considering bankruptcy, per Bloomberg. The car-leasing startup is backed by Softbank

Healthcare

- **REGN** Phase 3 trial of Libtayo combined with chemotherapy has been stopped early due to significant improvement in OS in patients with 1L NSCLC; The combination increased median OS from 13 to 22 months, leading to a 29% reduction in the risk of death
- **CVS** has stopped offering the **JNJ** vaccine in most stores, says CNBC
- **MRNA** COVID vaccine is 93% effective after six months, per a new study. The company also announced they expect to complete FDA submission for full approval this month
- **MRNA** authorized a \$1B buyback
- **MRK** says KEYNOTE-716 trial met is primary endpoint as a treatment of patients with surgically resected high-risk stage II melanoma
- **Bayer** is buying US biotech **Vividion Therapeutics** for \$2B, says Bloomberg. Vividion is currently developing therapies against cancers and immune disorders
- **Bayer** shares under pressure after earnings, says Bloomberg, as they warned about margin pressure in their crop science business
- **Merck KgAA** shares are higher this morning in Europe after earnings and raising guidance, per Reuters, citing demand for its lab gear and supplies from pharma companies making treatments and vaccines against the coronavirus
- **EVH** to acquire Vital Decisions for \$85M

Industrials

- **Siemens** shares are higher in Europe this morning after earnings as they raised guidance for the third time this year amid a surge in industrial demand, per Reuters
- **Hyundai** has invested in H2 Mobility, a company that sets up and coordinates the nationwide hydrogen infrastructure in Germany
- **Rolls Royce** confirmed ongoing talks to sell their ITP Aero business to Bain, per Reuters, and a deal could fetch €1.6B
- **Continental AG** warned about the 2H of the year due to the semiconductor shortage and cost inflation, per Reuters
- **MAXR** awarded contract to build new satellite for SiriusXM

On the Chart

MET key area to watch is above \$59.25 today and the recent consolidation with upside to \$61 and then a gap from June

On the Chart

REGN in a narrow flag for weeks now and push above \$600 could start another leg higher with a measured move to \$640

Sympathy Mover

GT name to watch with the cautious commentary from Continental AG

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- **President Biden** will host an event today with the major automakers to announce new **emissions rules** and **EV sales targets**, per Bloomberg. The target is around 40-50% of new vehicle sales be EV by 2030
- **Deutsche Post** Q2 profit surges, reaffirms FY outlook, sees strong demand for logistic services with rising global business activities and steadily growing e-commerce

Energy & Materials

- **NEX** to acquire Alamo Pressure Pumping for \$268M; the company is a leading Permian pressure pumper based on next generation horsepower and active fleets
- **Evonik** Q2 profit climbs, raises FY21 forecast though shares lower as rival chemical makers posted stronger numbers

Tech

- **Human Interest** raised \$200M at a \$1B valuation, says Tech Crunch, as the company eyes an IPO. Human Interest operates a digital retirement benefits platform
- **Sqills**, a rail software firm, is in talks to be sold to **Siemens** for €550M, according to Reuters. The deal comes as Siemens looks to branch out into growth areas beyond their core
- **Tencent's** WeChat has resumed new user registration in China, per Reuters, after suspending ops last month
- **TikTok** is the latest app to make a '**SNAP-like**' feature where stories disappear within 24 hours, per Variety

Analyst Notes

Upgrades

- **WMT** raised to Overweight at Wells Fargo, remains positive on the lower-end consumer despite numerous cross currents and sees more earnings certainty for Walmart in 2022 than at other retail peers
- **EMN** raised to Buy at BAML, earnings benefitted from improving commodity spreads in Chemical Intermediates, and while profits at Additives & Functional Products were disappointing, the analyst sees plenty of opportunity for top line driven, value-add, growth over the next 24 months such that earnings continue to improve from here
- **WYNN** raised to Buy at Citi, positive on the company's effective cost control in the U.S. and the sequential improvement in Macau. The analyst

On the Chart

WMT looking to emerge out of this multi-week range and has seen some bullish put sales, room to test \$147

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thinks Wynn is also unlocking significant value for investors via the recently announced Wynn Interactive merger with Austerlitz

- **NVO** raised to Buy at BAML, only a few weeks in, the launch of Wegovy in obesity has far exceeded expectations leading the analyst to raise his peak sales outlook to \$5.3B
- **CAR** raised to Overweight a JPM
- **ELF** raised to Buy at Citi
- **KKR** raised to Outperform at JMP
- **EDIT** raised to Outperform from Underperform at Evercore
- **FOXA** raised to Buy at Guggenheim
- **CCRN** raised to Buy at Benchmark
- **CSR** raised to Buy at Compass Point
- **OI** raised to Buy at Seaport
- **RYAM** raised to Outperform at RBC
- **ROKU** raised to Overweight at Stephens
- **PBR** raised to Outperform at CSFB

Downgrades

- **WDC** cut to Neutral at Summit Insights citing slowing Chia-crypto and possible slowing PC demand. Industry checks indicate flash pricing increases will moderate through the second half of 2021
- **RVLV** downgraded at KeyBanc and RJF, the analyst believes that a combination of the Delta variant, sunseting student loan forbearance, and iOS privacy changes make Revolve's revenue upside less evident and that its margins look full
- **ETSY** cut to Neutral at Roth, as it is hard to see how Etsy's growth can re-accelerate in the near term as tough comps remain for three quarters without another COVID tailwind
- **LYG** cut to Sell at Goldman Sachs
- **NVRO** cut to Perform at Blair; Cut to Neutral at Wells Fargo
- **FSLY** cut to Perform at Blair
- **MAXR** cut to Hold at Canaccord
- **INGN** cut to Neutral at KeyBanc
- **GDDY** cut to Neutral at Piper
- **AMED** cut to Neutral at BAML

Initiations

- **YMM** started Buy at Goldman, \$20.50 target; Industry leading position with extensive network scale, monetization upside and enlarged TAM in adjacent segments
- **COIN** started Buy at Redburn
- **MNMD** started Buy at HCW

On the Chart

KKR continues to run hard after recent size buying in December \$60 calls with \$68 the measured move of the flag breakout

Hawk Database

EDIT features write up today after an interesting trade on 8/4 sold 2000 September \$40 puts to buy 2000 Nov. \$50/\$70 call spreads

Hawk Database

PBR large opening sale of 15,000 June 2022 \$10 puts on 8/4 and 20K Jan. \$14 calls bought on 7/8

Other Notes

- **EMR** target raised to \$116 at Goldman on Automation Solutions growth story and potential for further portfolio value to be unlocked
- **HUBS** target raised to \$750 from \$655 at Citi, while the pace of sequential net customer adds moderated in Q2, this was more than made up for in ASRPC growth of 8% year-over-year, which drove continued sales acceleration. The firm sees HubSpot's second half of 2021 analyst day as potentially a further catalyst
- **GM** defended at Deutsche Bank, named short-term Buy as the quarter was impacted by one-time warranty charges that will reverse and management set an easy bar for the second half assuming lower volume sequentially as a result of chip shortage
- **GMED** target to \$85 from \$68 at Piper
- **COST** target to \$475 from \$430 at Baird
- **CUTR** target to \$65 from \$42 at Piper

Hawk Database

CUTR strength continues with the 3000 Dec. \$45 calls bought a few months ago and a featured write-up

Trade Ideas

DocuSign (DOCU) shares pulling back to the 21-EMA today and VWAP from the July lows and working back above \$300 yesterday with room to run. A move higher targets \$309.75 and then a move to \$330. MACD is in a healthy trend and looking to curl back higher while RSI above 50 as well. DOCU has been a relative strength name and recently broke out of a big monthly range above \$265.



Technical Scans

Inside Days: EXAS, EA, OKTA, FTCH, PLAN, RKT, SPOT, TXRH, AMZN, CMCSA, LPLA, TGT, AMCR, HUBS, SBUX, ORLY, PG, WDAY, APTV

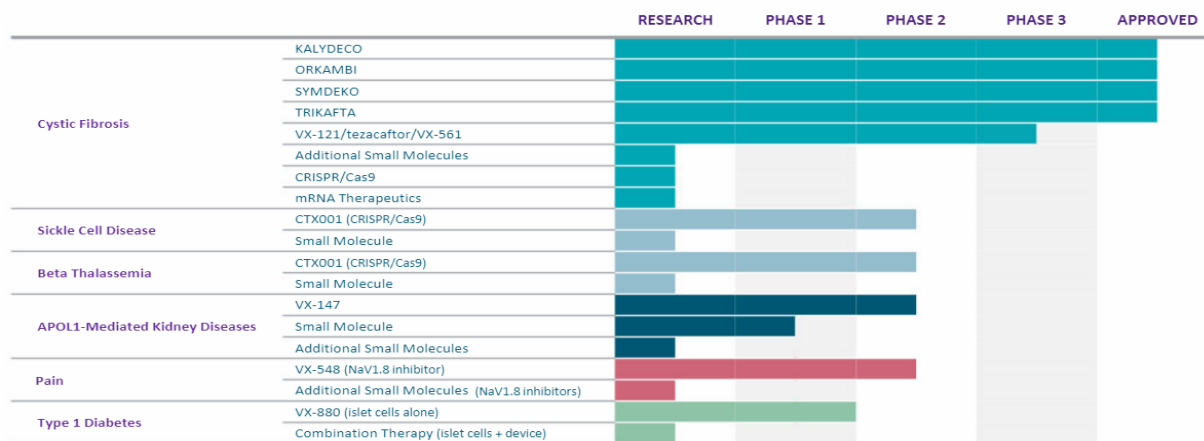
Bullish Reversal Days: PACB, PFGC, LESL, DOCS, EDR, MXIM, BRKR, IPGP, AMT, BYND, HUM, USFD

Ready to Run: NGM, NTRA, REPL, NTLA, SOFI, SBGI, TTCF, DRNA, ADPT, BEAM, CANO

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Insider Focus

Vertex (VRTX) sizable insider buy this week from director Bruce Sachs of 15,000 shares at \$197.91, a more than \$2.965M purchase. This is the largest – and only – open market buy in the name since November 2020 when Sachs bought \$3.2M in stock at \$217.36. Shares are down around 30% from the 2020 highs and back at a big volume node from 2018. VRTX is flagging on the daily under \$202.50 and a volume gap from earnings with room to \$210. The \$51.36B company trades 15.5X earnings, 8X sales, and 7.4X cash. VRTX has \$5.95B in cash buoyed by a cash-rich CF business even though sales are starting to flatten out. They announced a \$1.5B buyback in June and likely spend further on investing in new growth verticals including M&A. VRTX has five mid-to-late stage programs ongoing across small molecules, cell therapies and gene therapies.



Their most-advanced program is CTX001, a gene editing therapy looking at beta thalassemia and SCD. They also have an ongoing partnership with Moderna to use mRNA-based approach to CF. Short interest is 1.58%. Hedge fund ownership rose 2.2% in Q1. Avoro Advisors adding a new 1.4M share position, their fifth largest. Avoro is a smart fund that's run by Behzad Aghazadeh who ran Immunomedics before their \$21B deal with Gilead. Analysts have an average target for shares of \$268 with a Street High \$331. Piper raising estimates on 7/30 citing strong earnings, guidance, and multiple upcoming readouts. Wolfe with a \$252 PT citing the durability of the CF franchise, the outlook for VX-147 and CTX-001, and the company's M&A outlook.

Extras

Centene (CNC) buyer 1275 Dec. \$62.50 puts \$2.30

Ryman Hospitality (RHP) closing weak and 3000 October \$70 puts are bought \$3.60 to open

Sea (SE) late day buy 2600 August \$330 calls for \$3.85

Roku (ROKU) buyers of 800 January \$410 puts up to \$56 into earnings

Applied Materials (AMAT) opening sale 1200 November \$150/\$110 strangles for \$10.13

Coinbase (COIN) buyers of 1500 September \$240 calls \$18 to \$18.20

Snowflake (SNOW) jumped into the close with 2000 Aug. 27th (W) \$280 calls bought in offer sweeps \$12.50 to \$12.70

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DocuSign (DOCU) strong close with 2500 August \$300/\$320 call spreads bought and the \$300/\$290 put spreads sold to open 2500X

Open Interest Checks

		OI Checks		
Ticker	Contract	Prior OI	New OI	OI Change
U	August \$125 Calls	3,344	8,221	145.84%
USFD	November \$35 Calls	10,170	20,138	98.01%
WDC	September \$67.5 Calls	4,216	8,323	97.41%
CSTM	November \$21 Calls	5,606	10,403	85.57%
NVAX	January \$250 Calls	1,089	1,970	80.90%
PRGO	January \$50 Calls	4,308	7,309	69.66%
RBLX	August \$95 Calls	6,942	10,649	53.40%
DBI	September \$15 Calls	7,061	10,541	49.28%
SNAP	September \$75 Calls	9,227	13,684	48.30%
COIN	September \$240 Calls	2,008	2,393	19.17%
CAH	January \$67.5 Calls	4,272	4,139	-3.11%
ZI	August \$60 Calls	5,438	4,710	-13.39%
MCK	January \$250 Calls	3,287	2,762	-15.97%
UPST	August \$150 Calls	3,919	2,840	-27.53%
LYFT	January \$60 Calls	7,074	4,794	-32.23%
GLPI	October \$48 Calls	2,156	806	-62.62%
AXP	October \$170 Calls	9,493	2,211	-76.71%

What They're Saying

CDW (CDW) earnings call on the Education channel growth and Cloud... "Our Education channel grew 27%. The team delivered another \$1 billion-plus quarter with strong double-digit growth from both K-12 and higher ed. K-12 and higher ed customers are focused on investments to support equity and access and to enhance the in-classroom experience as schools prepare for students to return this fall, which drove both strong transactional and solutions performance. Customers continue to turn to us for our holistic capabilities across technology solutions and our deep education experience. Cloud customer spend increased strong double digits across all customer segments driven by robust growth in security, Infrastructure as a Service and productivity. We expect strong customer demand for cloud solutions to continue, and we're well positioned to deliver."

Match (MTCH) earnings call on leveraging AI and new technologies on its platform... "The more I learn about the AR, the conversational AI and other technologies their team and incubation lab has been working on, the more I'm excited about the ability to leverage this on our dating platforms to provide a richer, more akin to real-life experience online. Everything from self-expression to getting to know each other can be transformed. One of the Holy Grails for us in online dating has always been to bridge the disconnect that happens between people chatting online and then meeting someone in person. And these technologies will eventually allow us to build experiences that will help people determine if they have that much elusive chemistry or not. And so as I -- as we said in the letter, our ultimate vision here is for people to never have to go on a bad first date again. I am actually really excited about some of the technology elements they've been working on: AR features, self-expression tools, conversational AI and a number of what we would consider metaverse elements, which have

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the element to transform the online meeting and "getting to know each other" process. And so the technology areas of innovation at HyperX is actually very incremental and additive to Match Group. And we do believe it will have a significant impact, both as on their apps as stand-alone business, but also as a technology enabler for our other platforms and businesses."

United Therapeutics (UTHR) earnings call on its pipeline and the pulmonary hypertension market... "I'd like to talk a little bit about our pipeline, which is quite robust and doing very well. We have a number of studies in Phase 3, I'd like to highlight a few of them. Two of our studies are outside of Group 1 PAH, the PERFECT study in COPD, specifically a form of COPD that's associated with pulmonary hypertension. And another Phase 3 study in idiopathic pulmonary fibrosis, also known as IPF. That study is called the TETON study within United Therapeutics. In addition to those Phase 3 studies, we have additional Phase III studies within Group 1 pulmonary hypertension. Two of those Phase 3 studies are using our once a day drug called ralinepag and both of [Audio Gap] those studies are going quite nicely. In addition, we have a lot of next-generation treprostinil development activity that will be in -- some of its in Phase I and then moving into bioequivalence testing over the next year or two. So that will provide an ongoing pipeline of next-generation treprostinil products for Group 1 and possibly also Group 3 pulmonary hypertension. Looking a little bit at the longer term, we're working on cures for pulmonary hypertension, either through gene therapy, and we do have a gene therapy trial also in Phase III or actually manufactured lungs, lungs that are manufactured in our laboratories and then transplanted into patients to completely cure either their pulmonary hypertension, pulmonary fibrosis, or many other end-stage lung diseases. So that's tremendously exciting for us in the pulmonary hypertension field, to be able to convert pulmonary hypertension into a lifelong manageable condition. And indeed, the goal of our next-generation treprostinil products is to make these kind of lifelong manageable protocols as easy as possible for the patients because they'll be on them for literally decades."

Hayward (HAYW) at the Jefferies industrial conference on opportunities in environmental sustainability... "We started with a reasonable assumption that existing pool owners want similar control and features that new pool owners are opting for. Controls is really this, the linchpin, or the gateway. Once someone adds Omni, more content is coming that is higher-priced, more connected and environmentally sustainable. New construction in the U.S. is opting for controls about 2/3 of the time, 65% of the time, with the installed base still in the mid-20s to high 20%. This digital conversion itself at \$1,500 a copy across this 40% difference and the 5.3 million pools alone is a \$3 billion growth opportunity. As I said, once controls are in place, this opens the door for other things like variable speed pumps, LED lights, et cetera. So, to quantify just a couple more of those focused on energy conversion, variable speed has about 40% difference between new install and -- I'm sorry, installed base and new construction. This represents about a \$1.6 billion opportunity. And finally, this chemical conversion that we're seeing, a conversion from chlorine tablets to salt or more natural sanitization, that is a 25% difference between new construction and installed base, and that represents about another \$1.3 billion. So this SmartPad conversion is a big part of what we started to see prior to COVID. And it certainly played out during the pandemic. And we still feel like it's very much in the early innings of this transition."

Kratos (KTOS) earnings call on the next 'Cold War' and positive impact on GBSD program... "In the past 3 weeks, satellite shops have identified 2 new Chinese ICBM fields in 2 locations over 100 each. And I personally believe that we, the United States, were in the very early innings of the next cold war and the next arms race. And I'm not going to get specific with certain programs or customers, but to answer your question, yes. I see what China is doing is going to be directly related positively to Kratos, our programs, specifically in the rocket area you talked about, which has to do with ballistic missile targets, hypersonic systems, potential hypersonic targets, launching payloads at affordable cost rapidly for our customers. All of this is a plus. And I don't think I said it,

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Austin, in the remarks, but our book and our anticipated launch schedule of missions for the rest of this year and through next year is very, very strong. And I believe it's directly related in part to what you're talking about."

Clean Harbors (CLH) on the recycle/reuse trend in Oil... "I think that the long-term trend is going to be to recycle and reuse oil. I think that's where industry and government is looking. And so taking used motor oil and re-refining it over and over again and reusing it is clearly what's in everybody's best interest to do. And with the material that otherwise would have been burnt as a fuel, as you know, the 3% sulfur fuel now being at 0.5%, it's all about reducing emissions and lowering greenhouse gases. And that just further drives sort of that kind of material to recycler so that they can find ways of getting beneficial reuse of that product. So I personally think we're in the early innings there. I think the pandemic has really disrupted so much. It's really hard to kind of put a finger on where we are in the life cycle of IMO."

Globus Medical (GMED) earnings call on expanding into new fields... "Well, I think we have a lot of work to do with the starts that we've made, particularly in the total joint area. We really think the particular advantage we can bring there is, again, the computer-assisted aspect. So we're still in development of our robotics solution there. And that's where we're going to be able to differentiate ourselves from the competition. So it's early innings there. And then trauma is making great progress as we've walked you through over the last couple of years. And we continue to expand that portfolio and expand our footprint. And as Keith has alluded to, we're active in considering other ways to grow the business through acquisitions. But at this point, we don't have much more to discuss on that area."

Bright Family (BFAM) earnings call on the opportunity in Backup Care... "In terms of the addressable market and sort of what we see as the opportunity, we think the opportunity within backup care is great, right? So different from our on-site childcare center business, which requires sort of a minimum of 1,000 or 1,500 employees in a single site location, our backup care services really can address the needs of employers, really any employer greater than 500 employees. So the addressable market there is quite a bit larger in terms of the number of employers. You're right to point out that we have added a large number of additional employers into this segment. And as they season, we'll continue to see greater amounts of use coming from those employers. And at the same time, as Manav pointed out, we continue to extend the number of use cases that are attributable to our back-up care service. In terms of competition, we obviously do have competition in this marketplace. That said, we are by far and away the leader. We pioneered this space and certainly have continued a fairly dominant position within the marketplace. We take the innovation within the service line incredibly seriously because we ultimately always want to be providing best-in-class service to our employer clients and their employees and feel incredibly positive about both the opportunity as well as our competitive position."

Earnings Grid

8/5 AMC Reports

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg Crush	Hist Put/Call OI %-tile	Short Float	SI Change (\$mo)
ILMN	8/5/2021	AMC	Bull: \$9.8M (81%), Bear: \$2.37M (19%)	Lower 7 of 8	5.11%	9.49%	-4.82%	-27.04%	4.57	-15.11%	63.32%	1.64%	-17.93%
CVNA	8/5/2021	AMC	Stock: \$79.54M (46%), Bull: \$62.92M (36%), Bear: \$30.68M (18%)	Even	6.83%	16.05%	2.05%	38.77%	2.25	-19.51%	95.08%	9.00%	-10.14%
MINST	8/5/2021	AMC	Bull: \$0.89M (81%), Bear: \$0.21M (19%)	Higher 5 of 8	3.63%	6.48%	2.74%	14.36%	3.48	-27.49%	33.80%	1.29%	-3.04%
AIG	8/5/2021	AMC	Bear: \$2.74M (86%), Bull: \$0.46M (14%)	Higher 5 of 8, Higher last 2	3.85%	5.48%	1.78%	0.19%	3.52	-16.97%	61.54%	0.84%	-14.64%
RIMD	8/5/2021	AMC	Bull: \$1.41M (64%), Bear: \$0.79M (36%)	Even, Lower last 2	6.36%	9.43%	-0.75%	-8.95%	4.41	-27.31%	1.92%	0.74%	-7.02%
MSI	8/5/2021	AMC	No Trades Since Last Report	Higher 5 of 8	4.13%	4.94%	0.23%	3.48%	3.74	-20.48%	32.93%	1.07%	-15.02%
EXPE	8/5/2021	AMC	I: \$155.91M (96%), Vol: \$5.19M (3%), Bear: \$1.64M (1%), Stock: \$0.26M (0%)	Even	5.27%	10.12%	-0.70%	-15.66%	6.75	-19.06%	3.14%	6.97%	-29.58%
PODD	8/5/2021	AMC	Bear: \$1.2M (100%)	Higher 5 of 8	7.60%	11.13%	0.89%	26.89%	-0.07	-27.08%	56.62%	2.52%	-34.25%
CGNX	8/5/2021	AMC	Bear: \$0.77M (100%)	Higher 6 of 8	5.66%	7.96%	2.22%	24.91%	3.44	-29.37%	63.89%	1.35%	25.00%
NWSA	8/5/2021	AMC	Bull: \$0.99M (82%), Bear: \$0.22M (18%)	Higher 6 of 8, Higher last 5	5.98%	8.46%	5.33%	37.77%	4.29	-23.05%	14.06%	1.73%	-10.07%
AVLR	8/5/2021	AMC	Bear: \$0.8M (100%)	Even	7.03%	8.33%	-0.15%	7.68%	2.44	-26.55%	45.18%	3.34%	56.18%
OTEX	8/5/2021	AMC	No Trades Since Last Report	Even, Higher last 3	3.05%	5.09%	0.94%	0.50%	-1.24	-25.46%	5.39%	1.06%	7.95%
NVAX	8/5/2021	AMC	Bull: \$19.95M (82%), Bear: \$2.2M (9%), Stock: \$2.08M (9%)	Lower 6 of 8, Lower last 4	10.23%	23.73%	-12.21%	-9.74%	-2.53	-3.45%	87.76%	8.24%	28.72%
FND	8/5/2021	AMC	Bull: \$1.37M (100%)	Higher 5 of 8, Higher last 2	6.44%	10.00%	0.45%	14.78%	3.99	-26.57%	98.08%	2.81%	42.21%
DBX	8/5/2021	AMC	Bull: \$8.27M (84%), Stock: \$0.85M (9%), Bear: \$0.73M (7%)	Lower 6 of 8	5.63%	10.51%	-4.30%	-17.46%	2.18	-28.68%	52.20%	7.81%	5.91%
GH	8/5/2021	AMC	Bull: \$2.64M (56%), Bear: \$2.11M (44%)	Even	8.47%	8.39%	-0.47%	-2.28%	2.35	-19.12%	82.28%	3.57%	-31.12%
RUN	8/5/2021	AMC	Bull: \$25.12M (65%), Bear: \$11.31M (29%), Stock: \$2.22M (6%)	Lower 6 of 8, Higher last 2	11.79%	11.41%	-2.53%	-7.36%	-2.16	-14.76%	8.25%	17.95%	28.15%
OLED	8/5/2021	AMC	Bull: \$0.8M (71%), Stock: \$0.33M (29%)	Lower 5 of 8	6.01%	8.48%	-0.83%	4.41%	4.48	-26.48%	30.02%	1.62%	-21.91%
ZNGA	8/5/2021	AMC	Bull: \$2.1M (66%), Bear: \$0.99M (31%), Stock: \$0.12M (4%)	Even, Higher last 2	5.99%	8.02%	-0.24%	13.25%	0.81	-31.54%	48.70%	7.81%	7.95%
NTRA	8/5/2021	AMC	Bear: \$0.77M (100%)	Higher 7 of 8, Higher last 6	9.64%	13.95%	7.29%	71.82%	7.48	-23.27%	81.55%	7.45%	-17.69%
G	8/5/2021	AMC	No Trades Since Last Report	Lower 6 of 8, Lower last 2	3.99%	6.06%	-2.23%	-6.56%	2.31	-20.32%	59.23%	2.42%	40.88%
IT	8/5/2021	AMC	No Trades Since Last Report	Even, Higher last 2	3.99%	5.29%	-0.68%	2.18%	3.74	-12.57%	78.75%	0.91%	-40.83%
APPN	8/5/2021	AMC	Bull: \$1.55M (45%), Stock: \$1.48M (43%), Bear: \$0.39M (11%)	Lower 5 of 8, Lower last 2	11.66%	15.61%	-3.22%	-7.18%	3.57	-21.08%	34.32%	14.64%	-11.47%
VOYA	8/5/2021	AMC	Bear: \$2.14M (81%), Bull: \$0.52M (19%)	Lower 6 of 8, Lower last 2	4.61%	4.71%	-2.15%	-15.97%	3.69	-12.31%	89.49%	18.38%	35.46%
BYND	8/5/2021	AMC	I: \$34.43M (64%), Vol: \$10.42M (19%), Bull: \$6.78M (13%), Stock: \$1.81M (3%)	Lower 6 of 8	8.13%	18.05%	-9.66%	-53.51%	-0.29	-23.73%	95.64%	18.08%	-21.59%
MTZ	8/5/2021	AMC	Bear: \$0.19M (100%)	Higher 6 of 8	5.96%	9.76%	3.05%	30.21%	5.01	-16.91%	20.38%	5.60%	-40.56%

8/6 BMO Reports

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg Crush	Hist Put/Call OI %-tile	Short Float	SI Change (\$mo)
DXNG	8/6/2021	BMO	Bull: \$67.57M (61%), Stock: \$25.34M (23%), Bear: \$17.24M (16%)	Higher 2 of 3, Higher last 2	5.90%	9.59%	3.85%	4.35%	1.10	-14.50%	93.57%	8.56%	16.30%
NUAN	8/6/2021	BMO	Bear: \$1.3M (100%)	Higher 5 of 8, Lower last 2	0.66%	7.97%	4.45%	43.21%	0.47	-29.42%	93.66%	15.47%	6.12%
LEA	8/6/2021	BMO	No Trades Since Last Report	Even	5.18%	4.42%	-1.03%	-0.15%	4.22	-9.78%	2.08%	1.55%	-6.96%
NCLH	8/6/2021	BMO	Bull: \$19.72M (86%), Bear: \$2.58M (11%), Stock: \$0.64M (3%)	Even, Lower last 3	5.70%	7.24%	-3.08%	-17.59%	5.36	-9.41%	46.75%	12.53%	3.17%
SRCL	8/6/2021	BMO	No Trades Since Last Report	Higher 5 of 8	5.50%	8.25%	2.80%	26.16%	4.94	-31.13%	88.33%	1.19%	-36.26%
VNT	8/6/2021	BMO	No Trades Since Last Report	Higher 2 of 2, Higher last 2	6.77%	5.13%	2.85%	5.70%	-3.50	-23.07%	71.43%	2.27%	-34.70%
NEO	8/6/2021	BMO	No Trades Since Last Report	Lower 6 of 8	8.83%	10.07%	-2.22%	-14.92%	1.52	-14.92%	55.46%	4.99%	-8.86%
QRTEA	8/6/2021	BMO	No Trades Since Last Report	Higher 5 of 8, Higher last 5	8.93%	11.99%	1.45%	2.99%	6.01	-24.53%	80.78%	6.27%	2.79%
BLDP	8/6/2021	BMO	Bull: \$1.45M (81%), Bear: \$0.35M (19%)	Even	11.00%	9.22%	-0.73%	-17.31%	-0.62	-10.98%	86.61%	9.68%	25.44%
GT	8/6/2021	BMO	Bull: \$2.46M (100%)	Lower 6 of 8	6.22%	12.27%	-6.23%	-40.12%	0.37	-11.74%	10.73%	3.46%	-35.61%
SPB	8/6/2021	BMO	Bull: \$2.22M (86%), Bear: \$0.38M (14%)	Higher 7 of 8, Higher last 5	6.06%	9.34%	2.84%	32.44%	2.50	-30.30%	2.98%	1.87%	-35.73%
EAF	8/6/2021	BMO	Bull: \$1.51M (100%)	Lower 5 of 8	10.21%	10.76%	-7.18%	-34.30%	-0.22	-16.31%	9.90%	4.16%	37.48%
MD	8/6/2021	BMO	No Trades Since Last Report	Even	9.53%	18.04%	-2.30%	-11.25%	17.59	-17.74%	25.13%	8.05%	-24.04%
FLR	8/6/2021	BMO	Bull: \$4.75M (98%), Bear: \$0.1M (2%)	Lower 6 of 8	7.27%	13.87%	-7.34%	-81.10%	3.11	-20.20%	10.33%	9.08%	207.07%
NMRK	8/6/2021	BMO	No Trades Since Last Report	Higher 6 of 8, Higher last 3	6.50%	9.39%	4.02%	37.90%	-1.09	-12.28%	1.05%	1.44%	3.74%
AMCX	8/6/2021	BMO	Bear: \$2.35M (86%), Bull: \$0.38M (14%)	Even, Higher last 4	11.43%	11.83%	0.70%	20.77%	0.11	-12.12%	55.38%	19.45%	-11.80%
CNK	8/6/2021	BMO	Bull: \$2.45M (64%), Bear: \$1.36M (36%)	Higher 5 of 8	9.82%	7.66%	3.08%	9.55%	3.73	-12.11%	33.04%	18.16%	-12.50%
SSP	8/6/2021	BMO	No Trades Since Last Report	Even	9.28%	11.95%	-1.17%	-7.64%	7.59	-7.87%	76.37%	4.70%	-1.48%
CTVA	8/6/2021	None	Bull: \$0.56M (83%), Stock: \$0.12M (17%)	Even	4.74%	6.14%	0.40%	-4.42%	4.16	-11.55%	92.19%	1.48%	105.87%
AFRM	8/6/2021	None	I: \$17.48M (69%), Bull: \$5.46M (21%), Vol: \$2.22M (9%), Stock: \$0.36M (2%)	Lower 2 of 2, Lower last 2	9.60%	15.28%	-6.40%	-12.79%	5.22	-20.34%	82.20%		
DAR	8/6/2021	None	Bull: \$0.95M (70%), Stock: \$0.23M (17%), Bear: \$0.17M (13%)	Higher 5 of 8	6.34%	8.05%	2.33%	12.40%	1.66	-18.68%	81.93%	1.34%	-36.39%
MIDD	8/6/2021	None	Bear: \$0.41M (100%)	Higher 6 of 8, Higher last 6	6.35%	12.43%	8.00%	43.09%	2.12	-23.85%	33.63%	10.06%	38.35%
EYE	8/6/2021	None	No Trades Since Last Report	Higher 6 of 8	5.71%	10.23%	2.35%	39.75%	6.37	-15.93%	63.03%	7.66%	-7.90%
FDX	8/6/2021	None	No Trades Since Last Report	Higher 6 of 8	6.66%	8.36%	2.83%	29.21%	3.97	-31.80%	98.07%	3.35%	26.55%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
TXG	10x Genomics	-\$0.10	-\$0.26	\$115.84	\$112.85	170.00%	
ONEM	1Life Healthcare	-\$0.30	-\$0.18	\$120.42	\$115.63	54.40%	FY In Line
EGHT	8x8	\$0.01	\$0.00	\$148.30	\$143.07	21.70%	FY Above
ACAD	ACADIA Pharmaceuticals	-\$0.27	-\$0.30	\$115.22	\$124.94	4.70%	

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ADPT	Adaptive Biotechnologies	-\$0.35	-\$0.41	\$38.50	\$31.12	83.30%	
ADT	ADT	-\$0.07	\$0.10	\$1,304.00	\$1,284.75	-2.00%	
ALB	Albemarle	\$0.89	\$0.83	\$773.90	\$787.72	1.30%	
ALL	Allstate	\$3.79	\$3.16	\$10,444.00	\$10,567.67	13.20%	
DOX	Amdocs	\$1.35	\$1.18	\$1,066.30	\$1,062.07	3.90%	FY In Line
AMED	Amedisys	\$1.69	\$1.67	\$564.17	\$565.48	16.30%	FY In Line
ANGI	Angi Inc.	-\$0.06	\$0.01	\$420.99	\$423.45	12.20%	
ANSS	ANSYS	\$1.85	\$1.56	\$452.55	\$433.34	16.10%	
APA	APA Corp.	\$0.70	\$0.56	\$1,782.00	\$1,503.93	137.00%	
ACA	Arcosa	\$0.60	\$0.57	\$515.10	\$491.65	3.30%	
ARLO	Arlo Technologies	-\$0.04	-\$0.15	\$98.57	\$86.88	47.90%	FY Below
ATO	Atmos Energy	\$0.78	\$0.74	\$605.50	\$582.73	22.80%	
ATRC	AtriCure	-\$0.30	-\$0.30	\$71.38	\$61.08	74.80%	
ACLS	Axcelis Tech	\$0.55	\$0.47	\$147.27	\$137.27	19.80%	FY Above
BE	Bloom Energy	-\$0.23	-\$0.05	\$228.47	\$235.42	21.60%	
BKNG	Booking Holdings	-\$2.55	-\$2.18	\$2,160.00	\$1,887.31	242.90%	
BOOT	Boot Barn Holdings	\$1.26	\$0.90	\$306.30	\$291.55	107.20%	
BFAM	Bright Horizons	\$0.49	\$0.37	\$441.48	\$438.93	50.30%	
CSII	Cardiovascular Systems	-\$0.14	-\$0.17	\$70.99	\$69.00	66.80%	
CDAY	Ceridian HCM	\$0.06	\$0.03	\$250.40	\$238.48	30.00%	FY In Line
CHNG	Change Healthcare	\$0.41	\$0.44	\$867.86	\$857.57	25.00%	
CPA	Copa Holdings	-\$0.38	-\$1.20	\$304.26	\$260.29	1993.70%	
CCRN	Cross Country	\$0.47	\$0.40	\$331.83	\$306.21	53.10%	FY Above
DCP	DCP Midstream	-\$0.22	\$0.58	\$2,085.00	\$2,476.18	63.70%	
DNLI	Denali Therapeutics	-\$0.50	-\$0.36	\$22.94	\$27.92	292.30%	
DGII	Digi Intl	\$0.25	\$0.24	\$79.08	\$77.16	12.40%	
DXC	DXC Technology	\$0.84	\$0.75	\$4,141.00	\$4,101.32	-8.00%	
ELF	e.l.f. Beauty	\$0.27	\$0.14	\$97.05	\$79.52	50.40%	FY In Line
EA	Electronic Arts	\$0.71	\$0.39	\$1,336.00	\$1,284.47	-3.90%	FY In Line
ECPG	Encore Capital	\$3.07	\$2.08	\$427.74	\$373.92	0.40%	
EOG	EOG Resources	\$1.73	\$1.55	\$4,139.00	\$3,684.64	275.20%	
EQH	Equitable Holdings	\$1.71	\$1.37		\$3,483.50		
ETSY	Etsy	\$0.68	\$0.64	\$528.90	\$525.70	23.50%	
FSLY	Fastly	-\$0.15	-\$0.18	\$85.03	\$85.98	13.90%	FY Below

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FATE	Fate Therapeutics	-\$0.58	-\$0.52	\$13.41	\$6.90	145.40%	
FRT	Federal Realty	\$1.41	\$1.17	\$230.80	\$220.64	31.50%	
FOE	Ferro	\$0.35	\$0.27	\$294.33	\$263.30	43.70%	
FLT	FleetCor	\$3.15	\$2.94	\$667.38	\$637.45	27.10%	
FOXA	Fox Corporation	\$0.65	\$0.58	\$2,890.00	\$2,748.46	19.50%	
FTDR	Frontdoor	\$0.76	\$0.63	\$462.00	\$465.90	10.80%	
ULCC	Frontier Group Holdings	-\$0.24	-\$0.29	\$550.00	\$539.17	183.50%	
GMED	Globus Medical	\$0.56	\$0.44	\$251.02	\$225.50	68.60%	FY In Line
GDDY	GoDaddy	\$0.27	\$0.29	\$931.30	\$920.26	15.50%	
HR	Healthcare Realty	\$0.43	\$0.43	\$131.42	\$132.29	6.30%	
HI	Hillenbrand	\$0.85	\$0.76	\$695.00	\$686.00	14.40%	
TWNK	Hostess Brands	\$0.23	\$0.22	\$291.49	\$274.80	13.80%	
HUBS	HubSpot	\$0.43	\$0.32	\$310.80	\$296.01	52.70%	FY Above
ICUI	ICU Medical	\$1.31	\$1.64	\$321.68	\$310.03	6.00%	
IIPR	Innovative Industrial	\$1.64	\$1.49	\$48.87	\$46.21	100.70%	
INGN	Inogen	\$0.22	-\$0.10	\$101.56	\$88.75	41.70%	
INSG	Inseego	-\$0.08	-\$0.08	\$65.69	\$57.81	-18.60%	
IAC	InterActiveCorp	\$2.02	-\$0.34	\$829.50	\$831.88	25.90%	
JACK	Jack In The Box	\$1.79	\$1.49	\$269.50	\$258.89	11.20%	
JRVR	James River Group	\$0.54	\$0.51	\$191.57	\$188.93	2.60%	
KW	Kennedy Wilson	\$1.53	\$1.59	\$108.40	\$114.26	1.20%	
LESL	Leslie's	\$0.64	\$0.56	\$596.50	\$571.81	24.30%	FY Below
LHCG	LHC Group	\$1.62	\$1.55	\$545.91	\$547.93	12.00%	FY In Line
LNC	Lincoln National	\$3.17	\$2.45	\$4,851.00	\$4,790.27	37.90%	
MFC	Manulife Financial	\$0.83	\$0.78				
MRO	Marathon Oil	\$0.22	\$0.18	\$1,143.00	\$1,117.23	320.20%	
MAXR	Maxar Technologies Ltd	\$0.60	\$0.11	\$473.00	\$443.95	7.70%	
MCK	McKesson	\$5.56	\$4.14	\$62,674.00	\$60,164.11	12.60%	FY Above
MDU	MDU Resources	\$0.50	\$0.53	\$1,423.70	\$1,458.11	4.50%	
MED	Medifast	\$3.96	\$3.30	\$394.20	\$359.25	79.20%	FY In Line
MELI	MercadoLibre	\$1.37	\$0.19	\$1,702.75	\$1,482.24	93.90%	
MET	MetLife	\$2.37	\$1.66	\$18,524.00	\$15,844.54	33.80%	
MTG	MGIC Investment	\$0.44	\$0.42	\$297.80	\$291.76	1.40%	
MGM	MGM Resorts	-\$0.13	-\$0.37	\$2,267.96	\$2,168.94	682.60%	

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MNTV	Momentive Global	\$0.01	\$0.00	\$109.40	\$107.43	20.30%	
MWA	Mueller Water	\$0.18	\$0.16	\$310.50	\$268.94	35.90%	FY Above
NSTG	NanoString Technologies	-\$0.60	-\$0.46	\$33.86	\$32.30	49.80%	
NVRO	Nevro	-\$0.62	-\$0.74	\$102.30	\$102.83	81.40%	FY Below
NEX	NexTier Oilfield	-\$0.19	-\$0.15	\$292.15	\$287.74	27.90%	
NUS	Nu Skin	\$1.15	\$1.06	\$704.10	\$703.38	15.00%	
OSPN	OneSpan	-\$0.04	-\$0.04	\$52.28	\$52.18	-4.90%	FY Below
OCDX	Ortho Clinical Diagnostics	\$0.16	\$0.14	\$492.50	\$473.39	26.10%	
ORCC	Owl Rock Capital	\$0.30	\$0.29	\$249.00	\$237.86	31.10%	
PLMR	Palomar Holdings	\$0.51	\$0.48	\$57.72	\$53.72	33.80%	
PDCE	PDC Energy	-\$0.88	\$1.24	\$229.00	\$475.59	321.00%	
PETQ	PetIQ	\$0.14	\$0.73	\$271.00	\$304.60	1.50%	
PING	Ping Identity	\$0.11	\$0.05	\$78.90	\$66.10	33.80%	
PLYA	Playa Hotels & Resorts	-\$0.06	-\$0.21	\$128.80	\$99.48	13016.40%	
QTWO	Q2 Holdings	\$0.09	\$0.08	\$123.57	\$122.70	26.60%	FY Above
QRVO	Qorvo	\$2.83	\$2.45	\$1,110.40	\$1,079.67	41.00%	
QNST	QuinStreet	\$0.17	\$0.14	\$151.20	\$142.36	29.30%	
RPD	Rapid7	\$0.07	\$0.03	\$126.42	\$123.09	27.80%	
RYN	Rayonier	\$0.22	\$0.10	\$291.40	\$211.33	49.00%	FY Above
RMAX	RE/MAX Holdings	\$0.63	\$0.57	\$77.25	\$76.23	48.00%	FY Above
RCII	Rent-A-Center	\$1.63	\$1.36	\$1,156.00	\$1,130.57	69.10%	FY Above
RVLV	Revolve Group	\$0.42	\$0.21	\$228.60	\$198.91	60.10%	
ROKU	Roku	\$0.52	\$0.14	\$645.10	\$618.35	81.20%	FY Above
RPT	RPT Realty	\$0.22	\$0.22	\$52.22	\$50.91	17.00%	
SRPT	Sarepta Therapeutics	-\$1.02	-\$1.29	\$164.09	\$161.95	19.50%	
SITM	SiTime	\$0.46	\$0.23	\$44.50	\$40.04	107.00%	
SJI	South Jersey Industries	\$0.02	-\$0.01	\$311.83	\$260.37	20.00%	
STAA	STAAR Surgical	\$0.27	\$0.09	\$62.37	\$52.61	77.20%	FY Above
SRI	Stoneridge	-\$0.14	\$0.00	\$191.33	\$185.91	92.20%	
RGR	Sturm Ruger	\$2.50	\$1.73	\$200.10	\$175.88	53.60%	
SUM	Summit Materials	\$0.49	\$0.50	\$618.50	\$610.28	-2.00%	
SUPN	Supernus Pharma	\$0.43	\$0.20	\$141.33	\$135.50	11.50%	
TNDM	Tandem Diabetes Care	\$0.06	-\$0.08	\$172.14	\$143.36	57.60%	FY In Line
TTGT	TechTarget	\$0.51	\$0.48	\$63.71	\$61.03	83.10%	FY In Line

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TRMB	Trimble	\$0.72	\$0.60	\$945.30	\$870.23	28.60%	
TSE	Trinseo	\$3.70	\$2.67	\$1,273.70	\$1,166.89	138.40%	
TWO	Two Harbors Investment	\$0.19	\$0.19	\$19.00	\$44.73	-58.00%	
UBER	Uber	\$0.58	-\$0.53	\$3,929.00	\$3,761.82	75.30%	
UGI	UGI Corp	\$0.13	\$0.07	\$1,496.00	\$1,377.45	24.80%	
UPLD	Upland Software	\$0.41	\$0.42	\$76.26	\$75.24	6.90%	
VVV	Valvoline	\$0.55	\$0.45	\$792.00	\$752.80	53.50%	
VZIO	VIZIO	-\$0.08	-\$0.06	\$401.16	\$390.02	2.00%	
HCC	Warrior Met Coal	-\$0.09	-\$0.21	\$227.44	\$140.37	38.90%	
WCN	Waste Connections	\$0.81	\$0.77	\$1,533.93	\$1,497.13	17.50%	FY In Line
WTS	Watts Water Tech.	\$1.48	\$1.28	\$467.00	\$425.48	37.90%	
WDC	Western Digital	\$2.16	\$1.50	\$4,920.00	\$4,550.93	14.80%	FY Above
WU	Western Union	\$0.48	\$0.47	\$1,289.70	\$1,252.67	15.70%	
WYNN	Wynn Resorts	-\$1.12	-\$1.58	\$990.10	\$915.70	1055.30%	
YELL	Yellow Corporation	-\$0.18	-\$0.06	\$1,313.10	\$1,275.70	29.30%	

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ACIW	ACI Worldwide	\$0.23	\$0.25	\$301.67	\$301.00	0.60%	FY Above
GOLF	Acushnet	\$1.08	\$0.76	\$624.90	\$530.90	108.30%	FY Above
AHCO	AdaptHealth	\$0.12	\$0.26	\$617.00	\$574.03	165.80%	
ADNT	Adient	-\$0.53	\$0.15	\$3,242.00	\$3,337.81	99.40%	FY Below
WMS	Advanced Drainage	\$0.87	\$1.29	\$669.30	\$620.96	31.60%	FY Above
AES	AES	\$0.31	\$0.29	\$2,700.00	\$2,320.81		
AMRN	Amarin	\$0.06	-\$0.03	\$154.50	\$153.28	14.20%	
APTV	Aptiv	\$0.60	\$0.64	\$3,807.00	\$3,587.72	94.20%	FY In Line
ARW	Arrow Elec		\$2.96		\$8,545.91		
ATH	Athene Holding	\$5.04	\$3.47	\$2,038.00	\$1,696.05	52.50%	
AAWW	Atlas Air Worldwide		\$3.37		\$959.10		
BLL	Ball Corp	\$0.86	\$0.83	\$3,459.00	\$3,216.34	23.50%	
BCE	BCE Inc	\$0.83	\$0.78	\$5,968.00	\$5,759.29	11.50%	
BDX	Becton Dickinson	\$2.74	\$2.44	\$4,890.00	\$4,506.52	26.80%	FY Above
BERY	Berry Global	\$1.53	\$1.50	\$3,675.00	\$3,221.23	26.30%	

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TECH	Bio-Techne	\$1.87	\$1.70	\$259.03	\$244.65	47.30%	
BKI	Black Knight	\$0.57	\$0.54	\$361.30	\$348.85	23.30%	FY Above
BV	BrightView	\$0.44	\$0.43	\$673.60	\$649.79	10.80%	FY In Line
BIP	Brookfield Infrastructure	\$0.85	\$0.82	\$2,663.00	\$1,054.00	36.80%	
BEP	Brookfield Renewable	\$0.53	\$0.40	\$1,019.00	\$928.42	8.20%	
BLDR	Builders Firstsource	\$2.76	\$1.87	\$5,576.70	\$5,127.80	90.70%	FY Above
CAH	Cardinal Health	\$0.77	\$1.20	\$42,586.00	\$40,253.65	16.10%	FY Below
CARS	Cars.com		\$0.41		\$152.89		
CNP	CenterPoint	\$0.36	\$0.25		\$1,626.37		
ECOM	ChannelAdvisor	\$0.26	\$0.19	\$41.54	\$40.04	11.00%	FY Above
LNG	Cheniere Energy		\$1.00		\$3,198.77		
CQP	Cheniere Energy Partners		\$0.60		\$1,824.57		
CHH	Choice Hotels		\$0.91		\$278.46		
CI	CIGNA	\$5.24	\$4.97	\$43,131.00	\$41,165.97	9.80%	
CCOI	Cogent Communications	\$0.20	\$0.21	\$147.90	\$146.78	4.90%	
COMM	Commscope	\$0.43	\$0.44	\$2,185.30	\$2,172.36	3.90%	
CORE	Core-Mark	\$0.50	\$0.56	\$4,495.90	\$4,472.33	5.40%	
DDOG	Datadog	\$0.09	\$0.03	\$233.50	\$212.44	66.80%	FY Above
DLX	Deluxe	\$1.25	\$0.88	\$478.10	\$421.60	16.50%	FY Above
XRAY	Dentsply Sirona	\$0.71	\$0.66	\$1,067.00	\$1,013.49	117.30%	FY In Line
DIN	Dine Brands		\$1.67		\$229.61		
DUK	Duke Energy	\$1.15	\$1.11	\$5,758.00	\$5,813.06	6.20%	
ECVT	Ecovyst	\$0.11	\$0.06	\$147.00	\$140.00	27.20%	
EPC	Edgewell Personal Care	\$0.89	\$0.82	\$573.40	\$543.56	18.50%	FY Above
EPAM	EPAM Systems	\$2.05	\$1.94	\$881.40	\$861.36	39.40%	FY Above
EVRG	Evergy	\$0.85	\$0.73	\$1,236.20	\$1,234.91	4.30%	
FVRR	Fiverr	\$0.19	\$0.14	\$75.30	\$74.82	59.90%	FY Below
FOCS	Focus Financial		\$0.95		\$413.41		
GCP	GCP Applied Tech.	\$0.22	\$0.21	\$253.40	\$245.80	29.70%	
GIL	Gildan Activewear	\$0.68	\$0.52	\$747.20	\$699.16	225.30%	
GOGO	Gogo	-\$0.63	-\$0.02	\$82.40	\$75.14	-14.90%	
GTN	Gray Television	\$0.27	\$0.30	\$547.00	\$542.01	21.30%	
HBI	Hanesbrands	\$0.47	\$0.39	\$1,751.31	\$1,586.85	13.50%	
HIMX	Himax Tech	\$0.64	\$0.46	\$365.30	\$362.05	95.30%	FY Above

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HII	Huntington Ingalls		\$2.56		\$2,167.57		
IBP	Installed Building		\$1.47		\$478.18		
IRM	Iron Mountain	\$0.85	\$0.64	\$1,119.76	\$1,094.06	14.00%	
IRWD	Ironwood Pharma	\$0.34	\$0.22	\$104.00	\$92.47	16.30%	
K	Kellogg		\$1.03		\$3,431.44		
LAMR	Lamar Advertising	\$1.18	\$0.87	\$445.10	\$427.85	28.00%	FY Above
MGLN	Magellan Health	\$0.11	\$0.95	\$1,220.80	\$1,143.67	11.00%	
MMS	MAXIMUS		\$1.09		\$1,087.50		
MRNA	Moderna	\$6.46	\$5.86	\$4,354.00	\$4,233.41	6457.20%	
MUR	Murphy Oil	\$0.59	\$0.36	\$549.60	\$597.00	159.90%	
NFE	New Fortress Energy	-\$0.03	\$0.01	\$223.80	\$288.72	136.60%	
NICE	NICE	\$1.57	\$1.49	\$458.90	\$449.83	16.10%	FY In Line
NOMD	Nomad Foods	\$0.40	\$0.31	\$596.00	\$594.65	-0.50%	
NWN	Northwest Natural	\$0.02	-\$0.14	\$148.90	\$142.64	10.40%	
NVMI	Nova Measuring		\$0.73		\$88.38		
NRG	NRG Energy	\$4.40	\$1.02	\$5,243.00	\$2,827.77	134.30%	
OGE	OGE Energy	\$0.56	\$0.52	\$577.40	\$545.36	14.70%	
PZZA	Papa John's	\$0.93	\$0.73	\$515.01	\$494.25	11.80%	FY In Line
PH	Parker-Hannifin		\$4.34		\$3,932.18		
PENN	Penn Natl Gaming	\$1.17	\$0.89	\$1,545.80	\$1,500.45	406.00%	
PNW	Pinnacle West		\$1.65		\$946.39		
PPL	PPL Corp		\$0.28		\$1,419.60		
PBH	Prestige Consumer	\$1.14	\$0.87	\$269.10	\$232.41	17.30%	
PWR	Quanta Services	\$1.06	\$1.04	\$2,999.82	\$2,979.41	19.70%	
ROLL	RBC Bearings		\$1.00		\$159.26		
REGN	Regeneron Pharma	\$25.80	\$17.71	\$5,139.00	\$3,972.39	163.30%	
STNG	Scorpio Tankers	-\$0.94	-\$0.97	\$139.40	\$143.33	-59.70%	
SEAS	SeaWorld Entertainment	\$1.59	\$0.30	\$439.78	\$339.33	2339.70%	
SRE	Sempra Energy	\$1.63	\$1.57	\$2,741.00	\$2,498.35	8.50%	
FOUR	Shift4 Payments		\$0.17		\$313.76		
STWD	Starwood Property Trust	\$0.51	\$0.51	\$290.87	\$294.16	9.50%	
STOR	STORE Capital	\$0.50	\$0.46	\$192.00	\$185.50	14.10%	FY Above
SSYS	Stratasys		-\$0.07		\$136.10		
TEN	Tenneco		\$0.85		\$4,404.47		

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SHYF	The Shyft Group		\$0.53		\$236.31		
TRI	Thomson Reuters	\$0.48	\$0.43	\$1,532.00	\$1,494.13	9.00%	
THS	TreeHouse Foods	\$0.26	\$0.26	\$1,003.20	\$1,044.64	-3.70%	
USPH	U.S. Physical Therapy		\$0.71		\$121.33		
VER	VEREIT	\$0.81	\$0.79	\$291.27	\$292.98	4.40%	
VIAC	ViacomCBS	\$0.97	\$0.99	\$6,564.00	\$6,511.64	8.00%	
VSAT	Viasat		\$0.32		\$627.34		
VG	Vonage	\$0.05	\$0.04	\$351.47	\$335.13	13.20%	
WD	Walker & Dunlop	\$1.73	\$2.05	\$281.40	\$274.33	11.30%	
W	Wayfair	\$1.89	\$1.16	\$3,900.00	\$3,931.29	-9.40%	
WCC	Wesco	\$2.64	\$1.97	\$4,595.79	\$4,356.70	120.20%	FY Above
WRK	WestRock	\$1.00	\$0.97	\$4,816.30	\$4,714.21	13.70%	FY Below
YETI	YETI Holdings	\$0.63	\$0.56	\$357.70	\$328.52	44.90%	FY Above
ZTS	Zoetis	\$1.19	\$1.09	\$1,948.00	\$1,827.99	25.80%	FY In Line

FTDR – Beat on EPS and Missed on Revs - "We are increasing the trajectory of our revenue growth, expanding automation, improving customer retention processes and aggressively building our portfolio," said Chief Executive Officer Rex Tibbens. "While we are seeing some challenges in our real estate channel, we are still expecting total revenue growth of 9 percent to 10 percent in 2021 - the highest rate since becoming a stand-alone company. Frontdoor has a solid business model and we expect to improve our growth trajectory heading into next year as a result of solid direct-to-consumer performance and as our customer retention efforts take hold."

VVV – Beat on EPS and Revs - "The strength of our team, brand and business model drove exceptional results this quarter, with operating income growing 28% and adjusted EBITDA growing 35% versus Q3 2019," said Sam Mitchell, CEO. "Our strategic transformation to a service-driven business continues to accelerate our growth, margins and earnings. In addition, secular growth of key industry drivers, such as vehicles in operation, miles driven and age of vehicles, continue to drive global demand for Valvoline's products and preventive maintenance services. The Retail Services segment delivered much of the year-over-year growth this quarter with over 40% system-wide SSS growth and 10% system-wide unit growth while profitability more than doubled. Retail Services is forecasted to deliver 6 to 8% normalized SSS growth and 5 to 7% unit growth annually across the system over the Company's long-range plan through 2024. System-wide same-store sales increased 27% versus Q3 2019. We continue to gain share and expand average ticket, including ongoing growth in non-oil change revenue, highlighting the broad array of preventive maintenance services performed at our nearly 1,600 stores."

ELF – Beat on EPS and Revs - "We've seen consumer demand for color cosmetics inflect positively and we continue to outperform our competitors. In the first quarter, e.l.f. Cosmetics was the only top 5 U.S. color cosmetics brand to post growth and gain share relative to pre-pandemic levels, per Nielsen. Our products are resonating and our brand momentum and category outperformance is strong." CFO Mandy Fields says: "We're raising our fiscal 2022 outlook given our outstanding first quarter results and our expectations for continued momentum across our brand portfolio. Our marketing and digital initiatives are delivering strong return on investment, and we're leaning into these programs to fuel our growth."

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RVLV – Beat on EPS and Revs - "We delivered record quarterly net sales in the second quarter of 2021, highlighted by growth of 60% over the prior year and 41% over the second quarter of 2019, a meaningful acceleration from the 30% growth reported for the first quarter of 2021 over the first quarter of 2019," said co-founder and co-CEO Mike Karanikolas. "We also achieved record net income of \$32 million, or \$0.42 per diluted share, an increase of more than 100% over the 2020 and 2019 second quarters, and generated \$33 million in cash flow from operations in the second quarter of 2021. Our exceptional second quarter results were driven by record new customer additions and unprecedented numbers of reactivated customers who hadn't purchased from us in several quarters while social events were on pause."

MCK – Beat on EPS and Revs - "McKesson delivered record first-quarter earnings, marking another quarter of solid performance across all four operating segments," said Brian Tyler, chief executive officer. "As we execute against our strategic priorities, we are evolving our portfolio to drive long-term growth and create shareholder value. We remain optimistic that the momentum we've generated will continue given the strength we see across our businesses. Based on our first-quarter operating performance and current trends, we are raising our previous guidance range for fiscal 2022 Adjusted Earnings per diluted share to \$19.80 to \$20.40."

LMND – Missed on EPS and Revs In Line - Customer count increased by 48% to 1,206,172 as compared to the second quarter of 2020. Premium per customer, defined as in force premium divided by customers, was \$246 at the end of the second quarter, up 29% from the second quarter of 2020. This is primarily due to the continued shift of our business mix toward products with higher average policy values, an increasing prevalence of multiple policies per customer, and growth in the overall average policy value

MELI – Beat on EPS and Revs - Unique active users grew by 47.4% year-over-year, reaching 75.9M. Gross merchandise volume grew to \$7.0B, representing an increase of 39.2% in USD and 46.1% on an FX neutral. Reports unique active users 98.0M vs. 65.5M last year. CFO Pedro Arnt said, "I am pleased to announce that the team here at MercadoLibre delivered another quarter of strong growth in our commerce and fintech businesses in Q2 2021, achieving record levels in both volume and revenues. This strong performance builds on the solid first quarter we had this year. We believe that our business is showing tremendous momentum despite immense volatility in our key markets due to the frequent closing of physical retail across Latin America. I am proud to see the consistent execution of our plans while prioritizing innovation, speed of execution and user experience, all elements that are at the core of our corporate DNA."

ROKU – Beat on EPS and Revs - In the near term, the varying rates of recovery from the pandemic around the world continue to present an uncertain operating environment. Within the Player segment, we expect global supply chain constraints and component cost increases to worsen in the second half of 2021, leading to increasing negative player gross margin. We believe these industry supply chain constraints and cost increases for streaming players and TV OEM partners will continue into 2022. Within the Platform segment, monetization remains strong, and while there will be a slowdown in year-over-year growth relative to last year's pandemic-driven acceleration, we expect continued significant growth in the second half of the year.

ALB – Beat on EPS and Missed on Revs, FY Above - Raises FY21 revenue view to \$3.3B-\$3.4B from \$3.2B-\$3.3B, consensus \$3.24B. The company continues to expect a modest improvement in operating performance compared to full year 2020, assuming continued global economic recovery. Full-year 2021 net sales guidance is improved compared to previous guidance primarily due to increased Lithium sales and improving Catalysts trends offset by reduced expectations for the Bromine business as a result of higher raw material costs and supply chain disruptions.

MGM – Beat on EPS and Revs - "We delivered a strong second quarter, driven by robust demand and productivity efforts across our domestic portfolio. Our Las Vegas Strip and Regional Operations Adjusted Property EBITDAR margins reached all-time records and our Regional Operations also delivered an all-time quarterly record in Adjusted Property EBITDAR. Our U.S. sports betting and iGaming venture, BetMGM, continues to outperform as the number two operator nationwide. We also recently announced several strategic transactions that furthered our goal of

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becoming a more streamlined, focused organization with stronger liquidity. We continued to advance that goal today with our announced agreement with VICI and MGM Growth Properties to monetize our MGP Operating Partnership units for \$4.4 billion in cash. I'm grateful for the tremendous work that our MGM Resorts teams continue to put into positioning this Company for future growth and success," said Bill Hornbuckle, CEO and President of MGM Resorts International.

RPD – Beat on EPS and Revs - Strong demand across Rapid7's Insight Platform drove second quarter ending ARR of approximately \$489 million, growth of 29% year-over-year, validating both our strategy and execution as we continue on our journey to make the best in security operations accessible and achievable for all. Companies of all sizes are being met by a shifting attacker landscape as they dramatically increase their focus on delivering world-class digital and remote experiences to keep up with the pace of innovation. It is clear that our ability to meet customers where they are in their SecOps journey with leading capabilities across detection & response, vulnerability risk management, and cloud security is resonating. With the recent addition of IntSights leading threat intelligence capabilities, Rapid7 is even better positioned to lead the charge in enabling customers to drive security transformation alongside their digital investments

ETSY – Beat on EPS and Revs - Consolidated GMS was \$3.0B, up 13.1% year-over-year; while Etsy marketplace GMS was \$2.8 billion, up 14.2% year-over-year. GMS per active buyer for the Etsy marketplace on a trailing twelve month basis grew 22% year-over-year. The Etsy marketplace acquired approximately 11.9 million new and reactivated buyers who haven't purchased in a year or more. "While the growth in new buyers decelerated year-over-year as anticipated, we added approximately 8 million new buyers in the quarter - nearly double the number of new buyers acquired in the second quarter of 2019. Habitual buyers, those with 6 or more purchase days and \$200 or more in spend in the trailing twelve months, grew 115% year-over-year, continuing to be our fastest growing buyer segment," the company said.

WYNN – Beat on EPS and Revs - "We were pleased to see the strong return of our guests at both Wynn Las Vegas and Encore Boston Harbor during the second quarter with Adjusted Property EBITDA at our U.S. operations well above pre-pandemic levels, highlighting the significant pent-up demand for travel and leisure experiences," said Matt Maddox, CEO of Wynn Resorts, Limited. "While there have been some fits and starts along the road to recovery in Macau, we were encouraged by the strong demand we experienced during the May holiday period, particularly in our premium mass casino and luxury retail segments. On the development front, our WynnBET online casino and sports betting app is currently available in six states with additional launches planned over the coming months. We continue to enhance our product with frequent new feature releases and are advancing our marketing and branding strategy as we approach the upcoming NFL 2021 season."

WDC – Beat on EPS and Revs - "Throughout this fiscal year, we successfully delivered both flash and hard drive innovations that are essential building blocks in the acceleration of the data economy. This innovation, combined with our broad channels to market, diverse end market exposure and improved operational efficiency, enabled us to successfully navigate through the pandemic and capitalize on strategic growth opportunities. We believe we have the right foundation for success - the right products, the right customer base, and the unique ability to address two very large and growing markets."

QRVO – Beat on EPS and Revs - The Qorvo team delivered an exceptional June quarter, driven by product and technology leadership and multi-year technology upgrade cycles. End market demand is robust, and our outlook is strong. Qorvo is investing in new product areas and differentiated technologies to broaden our reach and extend our leadership in integrated RF modules and other products.

BKNG – Missed on EPS and Beat on Revs - "We are encouraged by another quarter of meaningful sequential improvement in booking trends with second quarter room nights increasing 59% versus the first quarter of 2021, primarily driven by stronger results in Europe and in the U.S. We remain focused on strengthening our core accommodation business and driving benefits to our travelers and our accommodation supply partners alike. In

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addition, we continue to execute against our strategic priorities, including our Connected Trip vision, which we believe will further enhance our core accommodation business," said Glenn Fogel, CEO of Booking Holdings

YETI – Beats EPS and Revenues (+45%), Raises Outlook – Demand and passion for the YETI brand remained robust during the second quarter. Net sales surged 45% during the period, driven by strong direct-to-consumer performance throughout the quarter including Mother's Day and Father's Day, significant year-over-year recoveries in channels such as wholesale that experienced outsized impacts during the pandemic, and a more than three-fold gain in our international business. This topline performance combined with better-than-planned operating margins fueled 66% earnings per share growth for the quarter. The 280 basis point increase in gross margin was primarily driven by a favorable mix shift to our DTC channel, product cost improvements, and lower inventory reserves, partially offset by the unfavorable impact of the non-renewal of the Global System of Preferences program on import duties and higher inbound freight.

BDX – Beats EPS and Revenues (+26.8%), Raises Outlook, CFO Retiring – BD Medical revenues for the third fiscal quarter of \$2.4 billion increased 11.9% over the prior-year period on a reported basis and 7.7% on a currency-neutral basis. BD Medical revenues reflect growth in the Medication Delivery Solutions, Pharmaceutical Systems and Diabetes Care units, which was partially offset by an expected decline in the Medication Management Solutions unit. BD Life Sciences revenues for the third fiscal quarter of \$1.4 billion, increased 50.7% over the prior-year period on a reported basis, and 43.4% on a currency-neutral basis. Integrated Diagnostic Solutions (IDS) revenue growth included \$300 million in sales related to COVID-19 diagnostic testing on the BD Veritor™ Plus and BD Max™ Systems versus \$98 million in the prior year. IDS revenue growth reflects a continued recovery in demand for specimen management products and microbiology. Biosciences revenue growth reflects continued strong demand for instruments and research reagents. BD Interventional revenues for the third fiscal quarter of \$1.1 billion increased 38.4% over the prior-year period on a reported basis and 34.6% on a currency-neutral basis with growth in all three business units. Performance in Surgery and Peripheral Intervention reflects a continued recovery in elective volumes versus the prior-year period. Urology and Critical Care growth was driven by continued strong demand for acute urology products and the unit's targeted temperature management portfolio.

BLL – Beats EPS and Revenues (+23.5%) – During the quarter, the company increased comparable earnings per diluted share by 32% on 13% aluminum beverage volume growth and 20% aluminum aerosol growth, and secured new aerospace contracts to achieve record backlog. In addition to global operations executing at a high level, the company started up the new Pittston, Pennsylvania, beverage can manufacturing facility, initiated further global capacity investments and successfully launched The Aluminum Cup™ at retail in the United States. Global projects in North America, South America and EMEA are supported by long-term contracts and will contribute meaningfully to 2021 and beyond. Demand for aluminum beverage cans and bottles continues to outstrip supply across North America.

MRNA – Beats EPS and Revenues (+6457%) – We now have mRNA candidates in clinical trials across five therapeutic areas including infectious diseases, cardiovascular, oncology, rare disease and autoimmune disorders. We are pleased that our COVID-19 vaccine is showing durable efficacy of 93% through six months, but recognize that the Delta variant is a significant new threat so we must remain vigilant. We have begun preparing late stage studies for our flu vaccine and RSV vaccine, which received fast track designation from the FDA a few days ago and are looking forward towards our vision of a single dose annual booster that provides protection against COVID-19, flu and RSV for adults. I look forward to the start of our Phase 3 trial for CMV this year and to clinical proof of concept data in the coming quarters from our therapeutics pipeline. We believe this is just the beginning.

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REGN – Beats EPS and Revenues (+163%) – Regeneron had outstanding performance in the second quarter during which we delivered to the U.S. government the entire order for our COVID-19 antibody cocktail and recognized record global sales from our EYLEA and Dupixent franchises. We continue to advance Dupixent's potential to help new patient groups, with recent positive Phase 3 data in chronic spontaneous urticaria and additional late-stage read-outs expected later this year in prurigo nodularis, eosinophilic esophagitis, and pediatric atopic dermatitis. With today's positive Phase 3 results in combination with chemotherapy in non-small cell lung cancer, Libtayo yet again demonstrates its potential to be a leading checkpoint inhibitor. We also progressed our genetics medicines platform, with landmark clinical data alongside our collaborator Intellia using a CRISPR therapeutic and the discovery of a promising new obesity target from the Regeneron Genetics Center.

W – Beats EPS, Revenues Miss (-9.4%) – Meaningful adjusted EBITDA and free cash flow in Q2 also reflect strong returns from many years of thoughtful investments behind each facet of our platform model. Even as we navigate any near-term volatility, we remain most focused on the long-term and further reinforcing Wayfair's position as the category leader for home with both customers and suppliers alike. Number of active customers reached 31.1 million as of June 30, 2021, an increase of 19.6% year over year; LTM net revenue per active customer was \$478 as of June 30, 2021, an increase of 8.6% year over year; Orders per customer, measured as LTM orders divided by active customers, was 1.96 for the second quarter of 2021, compared to 1.89 for the second quarter of 2020; Average order value was \$278 for the second quarter of 2021, compared to \$227 for the second quarter of 2020

DDOG – Beats EPS and Revenues (+67%), Raises Outlook – We had a strong second quarter, with revenue growth accelerating to 67% year-over-year and 18% quarter-over-quarter. We saw broad-based strength across customer segments and products. We continue to expand the features and functionality of our cloud native end-to-end observability platform. Meanwhile, we are just getting started on our journey to break down silos between DevOps and Security teams with our Cloud Security Platform. As of June 30, 2021, we had 1,610 customers with ARR of \$100,000 or more, an increase of 59% from 1,015 as of June 30, 2020.

Disclosures

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