



## Inside Today's Blitz

- Stocks Flat Ahead of Jobs Report as Anticipation Builds for Tapering
- China Cracks Down on Didi, Meituan as Pressure on Tech Groups Continues
- Senate Heads for Weekend Vote on Bipartisan Infrastructure Bill
- **CSOD** is being acquired by Clearlake for \$5.2B; **ZNGA** is buying StarLark for \$525M in cash and stock deal; **UPS** announced a \$5B buyback

## Market Outlook

Futures indicating a flat open for the day with the **Dow** up 7 bps, the **S&P** up 4 bps, and the **Nasdaq** down 12 bps. The **Russell** is up 20 bps. Energy is rallying with **WTI** up 1.2%. **Gold** and **silver** are both lower with the latter off by 88 bps. **Copper** is up around 1%. The **dollar** is up 16 bps. **Bonds** are down 51 bps. **VIX** is 19.15. It has been a somewhat negative night for news but the futures holding up well -- basically flat -- ahead of the jobs data later this morning. Expectations are for 858K workers added in July, the most since August 2020. There's been a pickup in bets around a faster pace of interest rate hikes this week, per Bloomberg, as traders anticipate a stable number that will support a faster tightening path. Elsewhere, the delta variant is pushing back more return-to-office plans and concerns now about slowing growth globally into the 2H. China is stepping up its regulatory pressure, again, this time around Didi and Meituan. German industrial production data came in a bit soft. India's central bank is a bit more hawkish today.

Asian markets are mixed today with the Hang Seng down 10 bps, Shanghai down 24 bps, and the Nikkei up 33 bps. In Europe, the major indices are slightly higher this morning with the DAX up 20 bps, the CAC up 17 bps, and the FTSE up 11 bps. We're seeing outperformance in financials while industrials and tech lag. **ING** shares rose 1.5% after the Dutch lender beat expectations for second-quarter. Italian lender **Banco BPM** rose 4.5% after it swung to a profit in the second quarter. **London Stock Exchange** jumped more than 4% after it reported a strong 1H and raised synergies for their Refinitiv deal. **Hikma Pharma** fell 4% despite the company reporting higher first-half revenue and profits. Insurer **Allianz** rallied 3% after it posted better-than-expected second-quarter earnings. Meal-kit delivery company **HelloFresh** fell 3.5% after lowering its 2021 profitability forecast.

## Calendar

**Today...** Non-Farm Payrolls, Unemployment Rate; **International Earnings:** Allianz, Covestro, ING; **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

**Next Week...** will be quieter (finally) with a focus on China's July data and US inflation data on Wednesday. Earnings slow down quite a bit but notable reports from DISH, APD, TTD, TSN, PLNT, ARMK, SYU, COIN, WEN, EBAY, SONO, BIDU, ABNB, DASH, and DIS.

## Overnight Markets

Oil (WTI)	69.92	1.20%
Copper	4.39	0.97%
Natural Gas	4.153	0.31%
US Dollar	92.42	0.18%
Bonds	164.88	-0.50%
Gold	1799.6	-0.51%
VIX	19.2	-0.58%
Silver	25.07	-0.88%
Platinum	988.6	-1.70%
Lumber	524.9	-7.00%

## Technical View



### Key Levels to Watch

**S&P futures (ES\_F)** another quiet night as we balanced within the top end of Thursday's range. The overnight low dipped back to 4416 while we made new all-time highs above 4425.25. VWAP is flat around 4419. For the week, VWAP is down around 4400 and aligns with a big volume node from the recent balance. Areas to watch on a breakout include 4331.75, 4442 and 4452.50. Support below is at 4402 and 4390.

## Economic Data

- **India** left rates unchanged, as expected, and raised inflation forecasts
- **German** industrial production fell 1.3% in June vs +0.5% est.
- **Japan** household spending fell 5.1% vs +0.2% est.

## Macro News

- **China** may just be getting started with the antitrust fines, says WSJ, as President Xi looks to reshape how private businesses and the state interact permanently
- **China** will release more commodities from their state reserves soon, says SCMP, as flooding has impacted supply
- **US business groups** are lobbying the White House to remove Trump-era tariffs on China, per WSJ
- **India** is scrapping a retrospective tax that has damaged its reputation as an investable location, per FT
- **The CBO** estimates that the **bipartisan infrastructure bill** will add \$250B to the deficit over 10 years, per NYT
- **Fed's Kashkari** says the delta variant could put a hitch in the labor market's recovery, per Reuters
- Bets against Cathie Wood's flagship ETF, **ARKK**, hit a record high, says the FT. Current short interest is 12% or ~\$2.7B which is compared to \$40M a year ago

### Movers

**Gainers: GRPN 17.5%, AUPH 12%, CVNA 10%, TDC 9.5%, OUT 8%, GPRO 8%, SWCH 6%, MNST 4%, AVLK 4%**

**Losers: ZNGA -20%, FEYE -13%, FLDN -12%, NVAX -11.5%, PGNV -9%, TSP -7%, NET -6%, SFM -5%, QDEL -5%, EXPE -5%**

### Insider Buying

MBIO, HMST, SUI, COOK, CFX, ALKS, RLYB, TNYA

### Notable IPO Calendar

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

## Stock-Specific News

### Consumer/ Business Services

- **Zynga (ZNGA)** to acquire StarLark for \$525M in cash and stock, the developer of the fast-growing and second-largest mobile golf game in the world, Golf Rival
- **Levi Strauss (LEVI)** is buying activewear business **Beyond Yoga**. The deal is immediately accretive to margins and EPS while also adding about \$100M to revenue in FY22
- **DIDI** is considering giving up control of their data to a third-party, says Bloomberg, while Beijing would prefer a state run company handle all of their data
- **DKNG** expects to launch their marketplace soon, per earnings slides, and sees a great standalone high-margin revenue opportunity
- **AMZN** has won a legal victory in India after a court blocked Future Group from selling retail assets to rival Reliance, per Reuters
- **PG** says Nelson Peltz of Trian Funds to not stand for re-election to their board of directors
- **CMCSA** NBCU has been offering free ads to some companies as viewership for the Olympics falls, per NYT.
- **DUOL** has been removed from app stores in China, says Bloomberg
- **Meituan**, China's food-delivery leader, was hit with a \$1B antitrust fine by Beijing, says WSJ
- **HelloFresh** shares opened weak today but have bounced back to green in Europe after a strong quarter, per Reuters, as they announced plans to step up spending to expand capacity
- **Morrisons** said that Fortress has raised their offer to £6.7B, a 7% increase, as they look to close the deal for the UK supermarket, per FT
- **YELP** announces \$250M increase to buyback

#### On the Chart

**DKNG** indicated higher this morning after earnings and a break above \$53 has room to run to a high-volume zone around \$57

#### On the Chart

**PG** small flag forming above its 8-EMA with a breakout above \$144.50 on watch

### Financials

- **London Stock Exchange** shares higher by 4% as 1H income rises but warns on rising costs. LSE also raised its dividend and updated the Refinitiv integration
- **Allianz** a leading gainer in Europe up 3.3% after Q2 net profits rose sharply. The life and health operations posted an almost 30% increase, while asset management's operating profit was up 29%.
- **ING Group** rallying in Europe today after the company reported a strong quarter and announced a €3.6B capital return plan, per Reuters
- **NDAQ** will learn from the SEC today whether or not the exchange operators plan to include gender and racial diversity from company boards in their listing rules will be approved, per WSJ

- **BHF** announces \$1B buyback

## Healthcare

- **Medtronic (MDT)** is buying **Intersect ENT (XENT)** for \$28.25/share in an all-cash deal, a 15.2% premium to Thursday's close. The deal is expected to be accretive to Medtronic's weighted average market growth rate, and to be neutral to Medtronic's adjusted earnings per share in the first twelve month
- **DRNA** reports 'positive' top-line results from PHYOX 2 trial of nedosiran, a once-monthly treatment for primary hyperoxaluria, but shares fall as data shown in a sought-after patient population – PH2 -- showed no benefit over a placebo
- **NVAX** is delaying the EUA for its vaccine to the FDA, per Bloomberg
- **OCUL** terminates collaboration with Regeneron
- Biotech firm **EQRx** is going public via SPAC with **CMLT**. The deal values them at \$1.8B.

### On the Chart

**MDT** back around an attractive area here at the 55-EMA and mid-point of this big four-month range, a reversal here could target \$132+

## Industrials

- **UPS** announces new \$5B buyback plan, replacing current \$2.1B plan
- **LI** is planning to price their Hong Kong IPO at HK118/share, says SCMP
- **SPCE** is reopening flight sales, per Bloomberg, with tickets starting at \$450K. They had a successful flight last month.
- **SAVE** cancelled over half of its flights on Thursday, according to the WSJ, and has cancelled over 1700 flights since Sunday
- **UAL** will require employees in the US to be vaccinated

### Hawk Database

**UPS** buyers recently into weakness for 2800 August \$150 calls while the Aug. 13<sup>th</sup> (W) \$130/\$140 call spread is in OI over 2000X

## Energy & Materials

- **RUN** announced a new CEO, director Mary Powell, former President and CEO of Green Mountain Power
- **XOM** is considering a net zero carbon pledge by 2050, per WSJ. CEO Darren Woods is facing pressure from investors to take a more decisive approach to reducing emissions.
- **CTVA** announces new \$1.5B buyback

## Tech

- **Cornerstone OnDemand (CSOD)** to be acquired by Clearlake for \$57.50/share in cash or \$5.2B.
- **SWCH** announced plans to consider becoming a REIT as a way to drive shareholder value, per Bloomberg. The plan was done in conjunction with activist Elliott Management
- **APPS** said preliminary 1H revenue was €180M
- **Huawei** sales were down around 30% Y/Y in the 1H as the company remains under pressure from US sanctions, per SCMP

### On the Chart

**APPS** set to clear a narrow multi-week base above \$66 and room to run to \$70 in the near-term

- **Xiaomi** topped both Samsung and Apple in June smartphone sales, per CNBC. The company sold 17.1% of all handsets in the month
- **Acer** says customer PC orders remain brisk, per Digitimes, and is optimistic about the 2H of the year
- **Foxconn** is buying Macronix's 6-inch wafer fab, says Digitimes, which will pave the way for them to embrace the automotive IC boom
- Global Q2 **server shipment growth** has been constrained by the chip shortage, says Trendforce, with growth of just 9.2% vs 14% est.

---

## Analyst Notes

### Upgrades

- **GPN** upgraded to Outperform at BMO, cites valuation following recent share underperformance given his view that shares overreacted to the company's conservative 2021 guidance
- **PDD** raised to Buy at China Renaissance, believes moderating growth is already priced into Pinduoduo shares and that the recent correction is overdone. They also note that regulatory risk is mostly focused on antitrust as Pinduoduo's main business model stays intact
- **BCE** upgraded to Buy at Canaccord
- **SWCH** raised to Overweight at JPM
- **LESL** raised to Buy at BAML
- **ITRI** raised to Strong Buy at RJF
- **OCFC** raised to Overweight at Piper
- **MRO** raised to Outperform at ScotiaBank
- **TGI** raised to Buy at UBS
- **ADTN** raised to Outperform at Cowen
- **AES** raised to Outperform at Wolfe

#### On the Chart

**PDD** has a nice volume pocket above \$92.55 as a trigger for a move back to the 55-MA near \$103.75.

#### Hawk Database

**BCE** up near new highs but has seen 5000 January \$45/\$40 put spreads bought and 7500 March \$50 puts, a potential name to fade

### Downgrades

- **MRNA** cut to Perform at OpCo, cites valuation for the downgrade, saying the recent share price appreciation fully values Moderna's Covid vaccine as well as their near-term pipeline
- **EXPE** cut to Perform at JMP, Covid continues to impact case counts and marketing efficiency gains appear to be limited from here as Expedia makes significant investments in brand marketing
- **COLD** cut to Perform at RJF
- **MOR** cut to Hold at Deutsche Bank
- **IPGP** cut to Neutral at Citi

## *OptionsHawk Market Blitz*

- **BDX** cut to Neutral at JPM
- **CAH** cut to Neutral at Deutsche Bank
- **PH** cut to Neutral at Deutsche Bank
- **FEYE, NET** cut to Neutral at Baird

### Initiations

- **DVAX** initiated Buy at Goldman, \$19 PT; two-shot hepatitis B virus (HBV) vaccine Hepelisav-B is potentially best-in-class in the HBV vaccination space; key near-term event for DVAX shares is the October vote by the CDC Advisory Committee on Immunization Practices (ACIP) on the potential recommendation for HBV vaccination for all adults, which has the potential to both improve market uptake among at-risk populations and more broadly expand the market to non-at-risk individuals.
- **GNRC** started Outperform at CSFB, citing strong growth in backup power needs due to extreme weather events, growth in new verticals with investments in disruptive distributed solar and storage markets, and attractive valuation
- **ZEV** started Underperform at BAML

### Other Notes

- **COMM** reiterated Buy at Goldman after significant but likely transitory supply chain shortages; well positioned to participate in C-Band/5G related spending, a rebound in venues and campus demand as we approach reopening, and RDOF funding
- **ILMN** target to \$560 from \$510 at Piper, despite being on market since 2017, the NovaSeq platform still has room to run given the consumables growth from the low-cost V1.5 flow cell, which unlocked a new customer segment and helped contribute to the highest order volume ever
- **REGN** target raised to \$906 at Goldman, revises estimates higher on strong underlying trends and sees significant pipeline optionality
- **NTLA** target to \$177 from \$130 at Chardan
- **YETI** target to \$121 from \$106 at Citi
- **DDOG** target to \$188 from \$138 at Citi
- **BCRX** target to \$30 from \$18 at HCW
- **ZTS** target to \$235 from \$208 at Barclays

#### Hawk Database

**COMM** buyers of Nov. \$15 and \$16 calls 5000X and 8000X into weakness also still has 40,000 Jan. \$22 calls bought in OI

#### On the Chart

**REGN** with a beautiful bull flag breakout this week measuring up to \$660.



## Trade Ideas

**Goldman Sachs (GS)** shares closing strong on 8/5 and back near the recent highs at \$387 and a potential multi-month breakout. A move higher has room to run to \$450. Weekly MACD has pulled off of recent highs and RSI is back above 60, not overbought at all and plenty of room to run.



### Technical Scans

**Inside Days:** MRTX, ROST, TRU, DAR, NYT, PEGA, URI, COR, PLAN, SPGI, SBUX, CE, FAST, MDLZ, PINS, HON, AVGO, LMT, ANET, ADI

**Bullish Reversal Days:** BSX, SYK, ALLE, TPTX, ZBH, CTAS, BE, BCRX, BLL, ANSS, BEAM, ANGI, PENN, LEA, PGR

**Ready to Run:** MEDP, RBA, SONO, ANGO, ALLO, ALLE, BHF, FUN, FIX, NTRA, EPC

### Earnings Preview

**Trade Desk (TTD)** reporting earnings on Monday before the open with the Street looking for \$0.13 on \$262.82M in sales. Next quarter is guided to \$0.12/\$275.29M and the FY is \$0.62/\$1.14B, a 36% increase Y/Y. TTD shares have closed higher in four of the last six with an average closing move of 14.25% and a max move of 26.58%. The current implied move is 8.87%. Options flow has been bullish with sellers in the October \$77.50 puts on 8/4 while the October \$77.50 calls have 3000X in open interest from buyers. A massive buy of 40,000 October \$75 calls from 7/7 remains in OI as well, a \$43.6M position. Shares are coiled near new highs in a small flag above its 8-EMA. A run back at \$92.50 has significant upside with a measured move from the recent lows up around \$135-\$140. The \$42.2B company trades 32.7X EV/sales with 27% growth. TTD should continue to see strong results given the recent positive commentary on advertising spending, especially around streaming. The company recently launched Solimar, their new trading platform that will help marketers optimize their digital advertising campaigns across the open internet. The move will help more brands push forward campaigns based on specific KPIs instead of relying on clicks and CPMs. TTD's current launch is also critical ahead of October's big ad-buying push by brands into the Holidays. Analysts have an average target for shares of \$79.50 with a Street High \$101. Stephens positive into the report on 8-2. They noted positive read-throughs from peers and "encouraged by the fact that each participant exhibited accelerating two-year growth in 2Q21 vs. 1Q21 and to highlight the surge in advertising demand that took place in 2Q." They upgraded shares to Overweight in July given their dominant positioning as the independent demand side platform of choice which makes the stock a compelling pick. Evercore raising estimate on 7/8 citing their increased confidence in the long term potential of Solimar, its just-unveiled new media trading platform, as well as their ability to successfully scale and deliver on its alternative identity products by 2023. Short interest is 3.3%. Hedge fund ownership fell 10% in Q1. Alkeon Capital a big buyer of calls.

## Extras

**Robinhood (HOOD)** buyer earlier 1500 December \$100/\$90 strangles which leans strongly bearish Delta, also another 1000 Dec. \$90 puts bought this afternoon

**Lightspeed (LSPD)** with 1000 August \$100 puts opening ITM into the close up to \$6.60

**Blackrock (BLK)** buyer 200 January 2023 \$980 calls for \$61.40

**Roku (ROKU)** with 1000 Aug. 27<sup>th</sup> (W) \$440 puts opening as the Aug. 6<sup>th</sup> (W) \$445 adjusted

**Zoom (ZM)** buyer 500 January \$410 calls spread versus sales of the \$330 puts

## Open Interest Checks

OI Checks				
Ticker	Contract	Prior OI	New OI	OI Change
CHWY	January \$90 Calls	1,522	3,500	129.96%
KELYA	November \$25 Calls	3,576	7,844	119.35%
SNOW	August 27th (W) \$280 Calls	2,475	4,594	85.62%
TRIP	September \$40 Calls	5,459	8,947	63.89%
COIN	September \$255 Calls	874	1,288	47.37%
SQ	September \$280 Calls	2,853	3,924	37.54%
NCLH	January 2023 \$35 Calls	7,361	9,875	34.15%
UBER	January \$50 Calls	64,609	82,345	27.45%
LVS	December \$45 Calls	17,417	21,909	25.79%
ZI	October \$60 Calls	2,799	2,024	-27.69%
UBER	January \$70 Calls	70,793	31,291	-55.80%

## What They're Saying

**Moderna (MRNA)** earnings call on need for booster shots... "So first, our emerging perspective. we believe today that the increased force of infection that's resulting from the delta variant, fatigue with non-pharmaceutical interventions and the seasonal effects of moving indoors will eventually lead to an increase in breakthrough infections in vaccinated individuals. In fact, there have been reports of that already. While we see durable Phase III efficacy through 6 months, which Jackie just described, we do expect that neutralized hydros will continue to wane and eventually, that will impact vaccine efficacy. So given this intersection between a rising force infection and waning immunity, we believe a dose 3 of a booster will likely be necessary to keep us as safe as possible through the winter season in Northern Hemisphere. So how has that informed our booster strategy? Our primary approach since early this year has been to advance that portfolio of booster candidates against all of the potential emerging variants of concern and so we have a large number of ongoing clinical studies, and I'll provide some update on some today. Those boosters are being evaluated often at 2 different dose levels, 50 micrograms and 100 micrograms. And they fall broadly into 3 categories. Second, we are looking



## *OptionsHawk Market Blitz*

at various specific booster candidates and now a new delta variant-specific. And third, we are looking at a multivalent platform, combining different variants into a single vaccine. First, our mRNA-211 program and now a new mRNA-213 program, which includes the delta antigen. The goal of the multivalent platform is to continue to try and stay ahead of where the virus is going by combining different antigens against emerging periods of concern.”

**DataDog (DDOG)** earnings call on new products/growth... “Our platform saw strong growth in the second quarter, which included another record of ARR added for infrastructure monitoring in a single quarter. This product is still early in its fast cycle. Meanwhile, we continued to see very strong performance with other products in our platform. Our APM suite, including RUM and Synthetics and log management, together, reached over \$400 million in ARR. The APM suite and log management also remained in hyper growth mode, but our newer other products are growing even faster. As a result, we are very pleased with the customer uptake of our end-to-end observability platform as well as the beginning of our Cloud Security Platform. And finally, we continue to improve the AI/ML capabilities of our platform with our most recent addition, including automatic detection of faulty deployments in APM and anomaly detection in Security Monitoring. These are complemented by the continued extension of Watchdog Insights, the recommendation engine we are embedding directly into our users' workflows across our platform. As you can see, our end-to-end observability platform continues to broaden and deepen. Meanwhile, we are beginning to see -- to move forward in our cloud security, and we are in the early days with our CI/CD use cases.”

**Black Knight (BKI)** earnings call on the sales pipeline and cross-selling... “In addition, the enhancements and capabilities and breadth of services provided by our acquisition of Optimal Blue last September, has already resulted in multiple cross-sales opportunities, including bundling our PPE with all 7 Empower clients sold in the second quarter. This acquisition is also creating opportunities for us to upsell Empower to current Optimal Blue clients. During the second quarter, we added 42 new clients to our PPE solutions and 13 new clients to our hedging and trading platform. Year-to-date, we've added 95 new PPE clients and 24 hedging clients, and the sales pipeline is as strong as it has ever been. Moving on to the data and analytics business. This was another business that demonstrated continued momentum coming off of a strong first quarter and again achieved strong financial results in the second quarter. We signed 3 new clients to the Rapid Analytics Platform, or RAP. There are now 21 clients able to use this powerful cloud-based analytics tool to make more informed decisions and set strategies for future growth. In addition to RAP sales, the D&A team had great success selling our behavior models, property data and AVMs. The acquisition of Collateral Analytics last year continues to result in further cross-sell success. By integrating Black Knight's property data set, along with Collateral Analytics' AVM, we are delivering a superior solution that provides enhanced value to our mortgage clients.”

**Carvana (CVNA)** earnings call describing its brand and stage of what it is building... “I think we're continually building the brand out. I think if you look at our website traffic, for example, it grew 25% quarter-over-quarter and very significantly year-over-year, more than 100% up year-over-year. So I think that's at least a reasonable measure of the brand that we're building. And I think that we still probably remain in relatively early innings of kind of building that brand. I think as we've discussed in the past, the way that we like to think about that is step 1 of building a brand is generating awareness. And I think we're making positive headway all the time in all those different dimensions. But we're still just an 8.5-year-old company that's growing very fast. And even in this last quarter, we sold over 100,000 cars. But when you look at that relative to the size of the market, that was still roughly 1% national market share.”

**Motorola Solutions (MSI)** earnings call describing the American Rescue Plan Act impact... “I think the sweet spot starts, and I mean just very early innings, in the back half of this year, and it's a multiyear run. So state and local

## OptionsHawk Market Blitz

funding, the \$350 billion runs through December of '24, the \$38 billion or \$40 billion for airports and transit run through '24. There's \$7 billion plus for broadband connectivity that runs through September of '30. It's a long runway. So I don't necessarily think there's going to be a pop the clutch quarter for a multi-month period. I think it's going to be strong and reasonable reasonably consistent over the next few years."

**Bio-Techne (TECH)** wrapping up the earnings call on its outlook... "We have reached the tipping point in several of our high-growth businesses, including the ACD Spatial Genomics business and our ProteinSimple branded portfolio of proteomic analytical tools and remain in the early innings of penetrating the nascent Cell and Gene Therapy and liquid biopsy markets that are in the front of the company. Layered on to this is a strong funding environment for our market-leading catalog of research proteins and antibodies and the scientific know-how that has been built around them for over the last 40 years, and I believe we are incredibly well positioned to remain one of the most innovative, high-growth, highly profitable life science tools and diagnostic companies going forward. We are closing in on an important milestone crossing \$1 billion in annual revenue. And with our existing portfolio, see a pathway to double that in the years to come. On that note, I want to remind everyone that Bio-Techne will be hosting an Investor Day event on September 10 in New York City. At the meeting, we plan to dive deeper into all our growth drivers and provide an update on our long-term aspirations."

## Earnings Grid

### 8/9 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 %ile	Short Float	SI Change (3mo)
APD	8/9/2021	BMO	Bear: \$3.88M (54%), Bull: \$3.33M (46%)	Even of 8	3.43%	5.04%	0.13%	-9.77%	3.89	-12.56%	6.03%	0.87%	-31.43%
TTD	8/9/2021	BMO	\$55.29M (57%), Vol: \$39.16M (40%), Bear: \$2.13M (2%), Stock: \$0.33M (1%)	Higher 5 of 8	10.37%	13.75%	2.02%	23.40%	3.89	-18.94%	28.30%	3.29%	884.91%
TSN	8/9/2021	BMO	Bull: \$4.94M (79%), Bear: \$1.31M (21%)	Even of 8, Lower last 2	3.68%	6.67%	0.79%	-0.71%	3.98	-19.01%	77.93%	1.03%	15.56%
ELAN	8/9/2021	BMO	Bull: \$0.8M (100%)	Even of 8, Higher last 2	5.23%	7.88%	-0.57%	-9.92%	1.64	-17.45%	71.93%	1.86%	-17.51%
SYNH	8/9/2021	BMO	No Trades Since Last Report	Lower 5 of 8, Lower last 2	6.33%	7.15%	-1.38%	0.46%	2.31	-29.86%	73.51%	2.94%	-32.37%
USFD	8/9/2021	BMO	Bull: \$10.36M (100%)	Even of 8, Lower last 2	8.29%	6.25%	-0.46%	6.45%	1.47	-19.13%	12.41%	2.86%	-14.10%
SGMS	8/9/2021	BMO	Bull: \$0.95M (100%)	Lower 6 of 8, Lower last 3	9.37%	12.10%	-1.17%	-8.03%	1.71	-18.14%	92.82%	7.41%	-1.90%
GTEC	8/9/2021	BMO	No Trades Since Last Report	Higher 7 of 8, Higher last 7	8.30%	11.47%	2.07%	4.90%	0.40	-25.56%	56.04%	2.41%	52.73%
CRNC	8/9/2021	BMO	Bull: \$1.91M (73%), Bear: \$0.72M (27%)	Even of 6, Lower last 2	7.98%	14.52%	4.58%	34.98%	5.76	-14.32%	67.73%	13.66%	14.41%
TGNA	8/9/2021	BMO	No Trades Since Last Report	Lower 5 of 8, Lower last 2	6.29%	5.35%	-1.12%	-3.29%	5.13	-11.57%	9.31%	2.37%	-34.39%
ENR	8/9/2021	BMO	No Trades Since Last Report	Even of 8, Lower last 2	8.98%	10.31%	0.67%	-9.26%	4.70	-17.29%	82.91%	6.17%	42.28%
DRNA	8/9/2021	BMO	Bull: \$2.97M (87%), Bear: \$0.44M (13%)	Lower 6 of 8, Lower last 5	13.22%	7.94%	-2.43%	-25.69%	3.97	-0.59%	2.11%	6.98%	-14.72%
SCPL	8/9/2021	BMO	Bull: \$0.19M (100%)	Even of 8, Lower last 2	8.67%	10.47%	-0.69%	-15.93%	-3.28	-25.51%	52.57%	11.30%	-2.56%
AVYA	8/9/2021	BMO	Bear: \$0.48M (50%), Bull: \$0.47M (50%)	Higher 5 of 8	9.84%	16.80%	8.21%	41.72%	5.40	-21.95%	83.51%	13.79%	12.13%
RONT	8/9/2021	BMO	No Trades Since Last Report	Lower 5 of 8	8.93%	12.71%	-2.05%	13.12%	1.77	-15.11%	86.14%	3.10%	29.91%
EBIX	8/9/2021	BMO	Bull: \$0.94M (100%)	Lower 5 of 8	9.15%	12.96%	-1.04%	28.04%	9.60	-15.49%	31.40%	14.56%	-34.35%

## Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AAON	AAON	\$0.38	\$0.32	\$143.88	\$130.35	14.60%	
ACMR	ACM Research	\$0.19	\$0.28	\$53.86	\$54.34	37.90%	FY Above
AL	Air Lease	\$0.75	\$0.87	\$491.88	\$498.70	-5.70%	
ATSG	Air Transport	\$0.35	\$0.27	\$409.87	\$391.00	8.50%	FY Above

## OptionsHawk Market Blitz

ALRM	<a href="#">Alarm.com</a>	\$0.54	\$0.39	\$188.86	\$162.59	33.30%	FY Above
Y	Alleghany Corporation	\$17.39	\$15.65	\$2,928.70		31.50%	
MDRX	Allscripts Healthcare	\$0.23	\$0.17	\$373.70	\$376.09	1.20%	
ALTR	Altair Engineering	\$0.07	\$0.01	\$119.91	\$112.60	21.70%	
AMH	American Homes 4 Rent	\$0.33	\$0.30	\$313.70	\$314.46	11.80%	
AIG	American Intl	\$1.52	\$1.20		\$10,888.50		
COLD	Americold Realty Trust	\$0.28	\$0.29	\$654.70	\$649.79	35.70%	
AMN	AMN Healthcare	\$1.64	\$1.46	\$857.45	\$824.83	40.90%	
AINV	Apollo Investment	\$0.39	\$0.39	\$50.55	\$51.42	-10.80%	
APPN	Appian	-\$0.24	-\$0.23	\$83.00	\$78.12	24.30%	
ARNA	Arena Pharm	-\$2.40	-\$2.17	\$0.00	\$0.74	0.00%	
ARWR	Arrowhead	-\$0.29	-\$0.14	\$45.89	\$38.33	67.60%	
AVLR	Avalara	\$0.02	-\$0.10	\$169.10	\$154.22	45.20%	FY Above
AXON	Axon	\$0.38	\$0.23	\$218.90	\$175.16	54.90%	FY Above
AXNX	Axonics Modulation	-\$0.59	-\$0.49	\$45.90	\$39.82	201.80%	
BGS	B&G Foods	\$0.41	\$0.48	\$464.38	\$440.00	-9.40%	
BAND	Bandwidth	\$0.32	\$0.09	\$120.70	\$116.42	57.20%	
BECN	Beacon Roofing Supply	\$0.91	\$1.32	\$1,872.10	\$1,823.15	20.80%	
BYND	Beyond Meat	-\$0.31	-\$0.23	\$149.40	\$141.04	31.80%	FY Below
BIGC	BigCommerce	-\$0.06	-\$0.11	\$49.01	\$46.81	34.90%	
BL	BlackLine	\$0.15	\$0.08	\$102.12	\$101.08	22.60%	
BHF	Brighthouse Financial	\$5.05	\$3.37	\$2,394.00	\$2,174.87	35.60%	
BRKS	Brooks Automation	\$0.72	\$0.69	\$315.00	\$308.37	43.20%	
CARG	CarGurus	\$0.41	\$0.25	\$217.75	\$190.27	129.80%	
CVNA	Carvana	\$0.26	-\$0.40	\$3,336.00	\$2,474.76	198.40%	
CERT	Certara	\$0.03	\$0.05	\$70.10	\$69.52	14.70%	
CHUY	Chuy's	\$0.62	\$0.48	\$108.15	\$104.15	64.60%	
CLNE	Clean Energy Fuels	\$0.01	\$0.00	\$0.50	\$75.15	-99.20%	
NET	Cloudflare	-\$0.02	-\$0.04	\$152.43	\$146.10	52.90%	
CDXS	Codexis	-\$0.07	-\$0.14	\$25.50	\$18.32	70.30%	FY Above
CGNX	Cognex	\$0.43	\$0.42	\$269.16	\$265.59	59.20%	FY Above
ED	Con Edison	\$0.53	\$0.62	\$2,971.00	\$2,834.07	9.30%	
CNDT	Conduent	\$0.20	\$0.14	\$1,026.00	\$1,028.50	1.00%	
CSOD	Cornerstone OnDemand	\$0.73	\$0.54	\$214.34	\$209.43	16.30%	

## OptionsHawk Market Blitz

CTVA	Corteva	\$1.40	\$1.27	\$5,600.00	\$5,344.17	7.90%	FY Above
CVET	Covetrus	-\$0.23	\$0.25	\$1,189.00	\$1,114.12	15.90%	
CYRX	Cryoport	-\$0.16	-\$0.06	\$56.20	\$51.16	497.90%	
CWK	Cushman & Wakefield	\$0.50	\$0.22	\$2,248.30	\$1,932.20	28.90%	
DRH	Diamondrock Hospitality	\$0.05	-\$0.03	\$124.79	\$108.77	512.40%	
DBX	Dropbox	\$0.40	\$0.33	\$530.60	\$523.82	13.50%	
LOCO	El Pollo Loco	\$0.29	\$0.26	\$122.00	\$117.15	22.50%	
ENTA	Enanta Pharma	-\$1.19	-\$1.29	\$21.62	\$21.84	15.90%	
ENDP	Endo Intl	\$0.65	\$0.49	\$713.83	\$665.99	3.80%	
EXEL	Exelixis	\$0.37	\$0.06	\$385.18	\$300.03	48.40%	FY Above
EXPE	Expedia Group	-\$1.13	-\$0.60	\$2,111.00	\$1,982.64	273.00%	
FEYE	FireEye	-\$0.14	\$0.09	\$113.91	\$249.07	17.20%	
FND	Floor & Decor	\$0.73	\$0.63	\$860.20	\$842.13	86.10%	
FLS	Flowserve	\$0.37	\$0.42	\$898.18	\$899.06	-2.90%	
FOXF	Fox Factory Holding	\$1.20	\$1.02	\$328.16	\$292.45	79.20%	
FNKO	Funko	\$0.40	\$0.18	\$236.11	\$205.15	140.70%	
G	Genpact	\$0.66	\$0.54	\$988.13	\$964.86	9.80%	
GKOS	Glaukos	-\$0.11	-\$0.25	\$78.09	\$71.31	147.50%	FY Below
GPRO	GoPro	\$0.12	\$0.04	\$249.59	\$232.31	85.90%	
LOPE	Grand Canyon Education	\$1.12	\$1.09	\$201.49	\$201.99	8.50%	
GRPN	Groupon	\$0.33	\$0.01	\$265.96	\$254.93	-32.80%	
GH	Guardant Health	-\$0.96	-\$0.83	\$92.10	\$84.35	38.80%	
IHRT	iHeartMedia		-\$0.48	\$861.60	\$690.70	76.80%	
ILMN	Illumina	\$1.87	\$1.36	\$1,126.00	\$1,013.48	77.90%	
PODD	Insulet	-\$0.37	\$0.14	\$263.50	\$258.88	16.40%	
IFF	Intl Flavors	\$1.50	\$1.50	\$3,089.00	\$2,976.29	157.60%	FY Above
IRTC	iRhythm	-\$0.59	-\$0.94	\$81.28	\$72.69	59.80%	FY Above
ITT	ITT	\$0.94	\$0.90	\$691.60	\$660.31	34.40%	
JCOM	j2 Global	\$2.41	\$2.02	\$429.00	\$394.45	29.60%	
LGF.A	Lions Gate Entertainment	\$0.18	\$0.09	\$901.20	\$897.17	10.80%	
LTHM	Livent	\$0.04	\$0.02	\$102.20	\$87.79	57.50%	FY Above
RAMP	LiveRamp	\$0.09	-\$0.02	\$119.00	\$111.98	20.20%	FY Above
MX	MagnaChip Semi	\$0.15	\$0.21	\$113.88	\$131.10	-7.40%	
MTW	Manitowoc	\$0.60	\$0.09	\$463.60	\$378.99	41.20%	FY Above

## OptionsHawk Market Blitz

MTZ	MasTec	\$1.30	\$1.23	\$1,962.66	\$2,088.52	25.10%	
MNST	Monster Beverage	\$0.75	\$0.67	\$1,461.93	\$1,391.85	33.60%	
MSI	Motorola Solutions	\$2.07	\$1.92	\$1,971.00	\$1,939.54	21.80%	
MP	MP Materials	\$0.17	\$0.13	\$73.10	\$59.21	140.50%	
NTRA	Natera	-\$1.32	-\$1.20	\$142.00	\$130.87	64.20%	FY Above
NFG	National Fuel Gas	\$0.93	\$0.82	\$394.40	\$483.83	22.10%	
NKTR	Nektar Therapeutics	-\$0.69	-\$0.73	\$28.33	\$26.15	-42.00%	
NWSA	News Corp.	\$0.16	\$0.05	\$2,490.00	\$2,239.72	29.50%	
LASR	nLIGHT	\$0.09	\$0.07	\$69.11	\$65.81	32.50%	
NVAX	Novavax	-\$4.75	-\$3.25	\$298.02	\$387.87	739.50%	
ONTO	Onto Innovation	\$0.92	\$0.80	\$193.39	\$177.72	43.30%	
OTEX	Open Text	\$0.80	\$0.72	\$893.50	\$841.25	8.10%	
OPRT	Oportun Financial	\$0.56	\$0.05	\$138.30	\$135.13	-3.10%	
OEC	Orion Engineered Carbons	\$0.62	\$0.50	\$401.00	\$362.11	97.90%	
OUT	OUTFRONT Media	-\$0.05	-\$0.12	\$341.00	\$327.53	46.40%	
PCTY	Paylocity	\$0.46	\$0.30	\$167.45	\$162.05	28.20%	FY Above
PFSI	PennyMac	\$2.94	\$3.31	\$742.25	\$798.99	-9.70%	
PLUG	Plug Power	-\$0.18	-\$0.07	\$124.56	\$111.21	83.20%	
POST	Post	\$0.93	\$0.93	\$1,589.80	\$1,498.75	19.00%	
PRAA	PRA Group	\$1.22	\$0.76	\$285.63	\$257.09	5.00%	
PRI	Primerica	\$3.25	\$2.92	\$654.20	\$613.12	24.40%	
PRA	ProAssurance	\$0.49	\$0.06	\$281.63	\$242.29	27.00%	
PCOR	Procore Technologies	-\$0.50		\$122.80		27.30%	
PGNY	Progyny	\$0.19	\$0.09	\$128.65	\$129.29	99.10%	
PBYI	Puma Biotech.	-\$0.13	-\$0.14	\$53.40	\$52.30	-24.40%	
QDEL	Quidel	\$0.75	\$1.19	\$176.60	\$173.68	-12.50%	
RDFN	Redfin	-\$0.29	-\$0.33	\$471.00	\$454.18	120.40%	FY Above
REG	Regency Centers	\$0.95	\$0.83		\$258.78		FY Above
REZI	Resideo	\$0.39	\$0.46	\$1,500.00	\$1,405.33	50.00%	FY Above
RMD	ResMed	\$1.35	\$1.29	\$876.10	\$792.21	13.70%	
RBA	Ritchie Bros.	\$0.55	\$0.61	\$396.36	\$420.06	1.90%	
RLJ	RLJ Lodging Trust	\$0.07	-\$0.02	\$194.25	\$183.02	496.00%	
SGMO	Sangamo Therapeutics	-\$0.33	-\$0.31	\$27.87	\$26.48	29.30%	
SEM	Select Medical	\$1.22	\$0.56	\$1,564.02	\$1,436.86	26.90%	

## OptionsHawk Market Blitz

SHAK	Shake Shack	\$0.05	-\$0.07	\$187.50	\$181.02	104.20%	
SFM	Sprouts Farmers Market	\$0.52	\$0.45	\$1,521.99	\$1,599.00	-7.40%	
SPXC	SPX Corp	\$0.49	\$0.45	\$296.70	\$296.37	-20.50%	
STMP	<a href="http://Stamps.com">Stamps.com</a>	\$1.95	\$1.84	\$191.07	\$194.04	-7.60%	
RUN	Sunrun	-\$0.20	-\$0.08	\$401.17	\$366.04	121.30%	
SWCH	Switch	\$0.04	\$0.06	\$141.70	\$135.14	11.70%	
SYNA	Synaptics	\$2.18	\$2.00	\$327.80	\$324.67	18.10%	
TRHC	Tabula Rasa HealthCare	-\$0.01	\$0.00	\$82.31	\$81.58	7.10%	
TDC	Teradata	\$0.74	\$0.46	\$491.00	\$474.47	7.40%	
TPIC	TPI Composites	-\$1.08	-\$0.13	\$458.80	\$458.26	22.70%	
TRIP	TripAdvisor	-\$0.07	-\$0.11	\$235.00	\$194.63	298.30%	
TRUE	TrueCar	-\$0.07	-\$0.03	\$65.77	\$66.17	12.30%	
TRUP	Trupanion	-\$0.23	-\$0.01	\$168.26	\$164.96	42.70%	
UNIT	Uniti Group	\$0.41	\$0.43	\$268.18	\$270.54	0.50%	
OLED	Universal Display	\$0.85	\$0.88	\$129.66	\$128.05	123.70%	
VXRT	Vaxart	-\$0.13	-\$0.14	\$0.11	\$0.55	-78.60%	
VLDR	Velodyne Lidar	-\$0.18	-\$0.15	\$13.60	\$17.35	-52.10%	
VRAY	ViewRay	-\$0.19	-\$0.17	\$15.00	\$14.09	5.60%	
VMEQ	Vimeo	-\$0.13	-\$0.06	\$96.05	\$96.00	42.60%	
VIR	Vir Biotechnology	\$0.46	-\$0.40	\$177.07	\$84.56	164.30%	
SPCE	Virgin Galactic	-\$0.39	-\$0.32	\$0.57	\$0.13		
VOYA	Voya Financial	\$2.20	\$1.47	\$1,614.00	\$1,541.19	31.80%	
WPRT	Westport Fuel Systems	\$0.11	-\$0.02	\$84.70	\$72.92	135.30%	
WSC	WillScot Mobile Mini	\$0.08	\$0.16	\$461.10	\$434.41	79.50%	FY Above
YMAB	Y-mAbs Therapeutics	-\$0.53	-\$0.64	\$10.95	\$7.33	995.10%	
YELP	Yelp	\$0.05	-\$0.09	\$257.19	\$245.54	52.20%	
ZG	Zillow	\$0.44	\$0.23	\$1,309.98	\$1,271.26	70.50%	FY Above
ZGNX	Zogenix	-\$1.05	-\$0.93	\$18.79	\$16.60	1720.60%	
ZNGA	Zynga	\$0.02	\$0.09	\$720.00	\$679.86	59.40%	

## Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
CGC	Canopy Growth	\$0.84	-\$0.29	\$136.21	\$151.29	23.40%	
CNK	Cinemark	-\$1.19	-\$1.13	\$294.70	\$260.98	3174.40%	



## OptionsHawk Market Blitz

ROAD	Construction Partners	\$0.18	\$0.33	\$261.66	\$291.82	20.60%	FY Below
DKNK	DraftKings		-\$0.58	\$298.00	\$247.22	319.70%	FY Above
ESNT	Essent Group	\$1.42	\$1.26	\$243.26	\$239.39	3.00%	
FLR	Fluor	\$0.32	\$0.08	\$3,236.40	\$3,196.74	-13.30%	FY Above
GT	Goodyear Tire		\$0.17		\$3,946.25		
TILE	Interface	\$0.30	\$0.27	\$294.80	\$292.13	13.60%	FY Above
LEA	Lear	\$2.45	\$2.47	\$4,760.00	\$4,817.15	94.70%	FY Below
MGA	Magna	\$1.40	\$1.41	\$9,034.00	\$9,282.80	110.40%	FY Below
MD	MEDNAX	\$0.41	\$0.32	\$473.00	\$453.12	13.90%	
MODV	ModivCare	\$2.13	\$1.29	\$474.40	\$486.95	68.00%	
NEO	NeoGenomics	-\$0.01	-\$0.06	\$121.70	\$118.13	40.00%	
NCLH	Norwegian Cruise Line	-\$1.93	-\$2.00	\$4.40	\$9.14	-74.00%	
QRTEA	Qurate Retail Group	\$0.54	\$0.50	\$3,422.00	\$3,386.14	-2.30%	
SSP	Scripps		\$0.32		\$554.27		
SPB	Spectrum Brands	\$1.57	\$1.58	\$1,162.80	\$1,168.93	18.10%	
SRCL	Stericycle	\$0.67	\$0.67	\$672.70	\$668.66	12.50%	
VTR	Ventas	\$0.73	\$0.72	\$919.20	\$903.94	-2.50%	
VNT	Vontier	\$0.61	\$0.55	\$724.60	\$678.19	35.80%	FY In Line

**AVLR** – Beat on EPS and Revs – The second quarter was an exceptionally great quarter for Avalara, as we continue to execute our vision to become the leading global cloud compliance platform. We reported total revenue growth of 45% year-over-year, the highest growth rate achieved since going public and 52% year-over-year calculated billings growth. With strong business momentum, we are pleased again to increase our fiscal year outlook. Our results demonstrate the positive impact from the investments we have made organically and through acquisitions that we believe have positioned us to lead and shape the future of global compliance. We are benefiting from fundamental shifts in the fabric of commerce and regulatory obligations along with rising adoption of cloud-based solutions and the growing emphasis on efficiency expectations in the market.

**CVNA** – Beat on EPS and Revs – "This was a landmark quarter for Carvana. We delivered over 100,000 cars in the quarter growing 96% vs. a year ago and reported our first positive net income quarter," said Ernie Garcia, founder and CEO of Carvana. "This quarter we were also named to the Fortune 500 list, becoming one of the four fastest companies to ever make the list with organic growth. We are extremely proud of this milestone and even prouder of the team that has made all of this possible. Q2 2021 was a landmark quarter for Carvana. We sold 107,815 retail units, our first quarter over 100k and an increase of 96% YoY. We grew revenue to \$3.3 billion, our first quarter over \$3 billion and an increase of 198% YoY. We achieved a company record in Total GPU of \$5,120, our first quarter over \$5,000, driven by company records in every underlying GPU category. We recorded our first ever quarter of positive net income of \$45 million and set a company record EBITDA margin at 3.4% and company record EBITDA of \$112 million. These results were accompanied by company records in cars bought from customers, the ratio of cars bought from customers relative to cars sold, and our customer-sourced ratio. Our growth in retail units combined with our even faster growth in cars bought from customers materially outpaced any sequential growth we've previously seen

## *OptionsHawk Market Blitz*

as a company. This resulted in constraints throughout our operational groups, indicating demand for our offering was even stronger than our results show.

**DBX** – Beat on EPS and Revs – Paying users ended at 16.14 million, as compared to 14.96 million for the same period last year. Average revenue per paying user was \$133.15, as compared to \$126.88 for the same period last year. "Q2 was a standout quarter, driven by strong revenue growth, record free cash flow, and margin expansion. Our results reflect the strength of our business model and our ability to make significant progress on our strategic objectives. We're proud of our execution this quarter as we delivered even more value to our customers and shareholders and are excited about the opportunity ahead to build next-generation tools to support the new world of distributed work

**EXPE** – Beat on EPS and Revs – "The second quarter saw continued improvement in many global travel segments with North America in particular showing strength. Expedia Group benefited from strong vacation rental performance and improved conventional lodging, offset by continued softness in international travel, corporate travel, and relatively high consumer interest in smaller markets and lower-end accommodations. While that strength has continued into Q3, recent Covid variant news around the world continues to create uncertainty in the travel industry," said Vice Chairman and CEO, Peter Kern. "Unfortunately, the road to full travel recovery remains bumpy until more of the world is vaccinated. For our part, we just launched our Give the World a Shot program in partnership with UNICEF to help support global Covid-19 vaccine distribution. We invite other companies to join this effort so we can all get the world back on its feet again."

**FEYE** – Missed on EPS and Revs – "With the elevated threat environment, organizations are increasingly turning to Mandiant to proactively assess whether they are prepared and protected before a breach occurs," added Mandia. "The Mandiant Advantage platform enables customers to continuously improve their cybersecurity effectiveness through ongoing validation and security automation."

**GRPN** – Beat on EPS and Revs – Global units sold were down 28% to 17M in the second quarter 2021 primarily due to a decline in Goods demand. In the second quarter 2021, North America units were up 51% in Local and down 67% in Goods. International units were up 17% in Local and down 67% in Goods. "We delivered solid financial results in the second quarter, including the highest level of quarterly global local billings since the pandemic began," said Aaron Cooper, Interim CEO of Groupon. "From an operational perspective, we made strong progress, successfully removing Deal restrictions on more than 70% of our inventory in North America. We also recently scaled our new customer experience in North America and debuted a new brand marketing campaign, both of which we expect to be key to driving consumer engagement and, over the long-term, purchase frequency. We are steadily scaling our initiatives to expand inventory and modernize our marketplace, and believe we are executing the right strategy to transform Groupon into a destination for local experiences and build a foundation for growth."

**MINST** – Beat on EPS and Revs – Despite the ongoing impact of the COVID-19 pandemic, the Company achieved record second quarter net sales. The Company continues to experience shortages in its aluminum can requirements in North America and Europe, given the Company's volume growth and the current supply constraints in the aluminum can industry. The Company is also experiencing delays in procuring certain ingredients, both domestically and internationally. As a result, the Company has not been able to fully satisfy demand in the United States and EMEA in the 2021 second quarter. The Company has taken steps to source additional quantities of aluminum cans from the United States, South America and Asia, however, logistical issues, including shortages of shipping containers and port of entry congestion, could delay the ongoing international supply of aluminum cans.

**PGNY** – Beat on EPS and Missed on Revs – "Progyny had a solid second quarter, with our strong topline growth and ongoing margin expansion reflecting the resiliency of fertility and our ability to continue to successfully navigate the complexities in this environment," said David Schlanger, CEO of Progyny. "The desire for fertility and family building solutions is high, and as employers continue to plan for the future by ensuring that their benefits programs meet the needs and expectations of their targeted workforce, we are seeing strong momentum with both new sales and client renewals. "The growth in our business is driven by a combination of factors, including our ability to attract new

## *OptionsHawk Market Blitz*

clients, our high rate of client retention, and upsells within the existing base," continued Schlanger. "With the sales commitments we have received to date for new launches in January 2022, as well as our expectations of what we currently believe we can close from the active sales pipeline over the remainder of the season and the meaningful level of renewal activity and upsells we've already seen, we believe that we can continue to achieve a comparable rate of revenue growth in 2022 as to what we expect to achieve in 2021."

**RDFN** – Beat on EPS and Revs – "Even in a rapidly expanding market, Redfin gained more market-share in the second quarter than at any point since our 2017 initial public offering," said CEO Glenn Kelman. "And we took share where it mattered most: in markets where we offer Redfin Premier services, Redfin listings above a million dollars grew three times faster than listings below a million dollars. Despite increased pricing discipline and record gross margins, RedfinNow bought 40% more homes in Q2 than we did in all of 2020; our properties revenue grew 139%. And even though this was our first quarter owning RentPath, we already hired a world-class RentPath CEO."

**OLED** – Missed on EPS and Revs In Line – "Looking to the year, we are on track to achieve approximately 30% year-over-year sales growth, translating into a new record high for annual revenue for the Company," said Sidney D. Rosenblatt, Executive Vice President and Chief Financial Officer of Universal Display. "As we anticipate ongoing momentum in the OLED industry to increase in 2021 and beyond, we are excited about the long and vast runway of forecasted growth for the market. Given this expected growth, we are continuing to fuel and fortify our innovation engine, expand our global infrastructure, and invest in our people to advance our leadership position and further enable our customers and the OLED ecosystem."

**ZG** – Beat on EPS and Revs, Raising FY – "Zillow is making rapid and significant progress toward building a seamless, integrated real estate experience for our customers and partners. Our strong second-quarter results show how well we're executing on the three- to five-year growth objectives we announced in 2019," said Zillow Group co-founder and CEO Rich Barton. "Of particular note, our iBuying business, Zillow Offers, continues to accelerate as we offer more customers a fast, fair, flexible and convenient way to move. Zillow Offers is proving attractive to sellers even in this sizzling-hot seller's market. Finally, we expect millennial-buyers, low interest rates, and the increasing adoption of location-flexible work policies, to fuel interest in moving for many years to come. And these movers will increasingly demand e-commerce-like solutions where Zillow excels."

**ZNGA** – Missed on EPS and Beat on Revs - Toward the end of Q2, as communities began to reopen and reduce their COVID-19 restrictions, we saw softness in our bookings primarily driven by declines in player cohorts who installed our games in the early part of 2021. At the same time, the adoption of Apple's privacy changes resulted in a higher cost to acquire our players. In response, we scaled back our UA spend to maintain target returns, resulting in fewer players installing our games during this period. More recently, we are seeing improvements in user acquisition yields. In addition, within our core audience that accounts for the vast majority of our bookings, we continue to see strong engagement and monetization. As we progress through the second half of the year, we are also increasing the number of bold beats across our live services to further engage and monetize our player base. Given these short-term market dynamics, we are adjusting our live services outlook for the remainder of 2021, and we are moving the launch of FarmVille 3 from Q3 to Q4. Today, we are updating full year guidance to revenue of \$2.725 billion, up \$750 million or 38% year-over-year, and bookings of \$2.8 billion, an increase of \$530 million or 23% year-over-year. This represents a \$25 million or 1% increase to revenue and \$100 million or 3% decrease in bookings versus our prior guidance. While we are revising our topline expectations, we are maintaining our profitability guidance for 2021.

**DKNG** – Beats EPS and Revenues (+40%), Reaffirms Outlook - DraftKings had a particularly strong second quarter of 2021, maintaining our impressive financial performance while also advancing into new areas, such as media and NFTs. We believe these expansion opportunities will enable us to further grow our customer base and generate additional revenues through cross-selling to our existing players. We also are excited that the migration to our proprietary in-house online sports betting technology is substantially complete, with only one state remaining pending approval. We delivered strong growth in new customers and revenue. Our \$298 million

in second quarter revenue represents a 297% increase year-over-year. Additionally, we grew Monthly Unique Payers by 281% and Average Revenue Per Monthly Unique Payer by 26%. We are again raising our revenue outlook for 2021 as we continue to expect robust growth in the states where we are currently live today.

---

## 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.*

Content is for informational and educational purposes only, and is not to be construed as specific investment advice or recommendations. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek qualified professional financial advice regarding the suitability of investing in any securities or following any investment strategies.

No reference to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this website should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this website, OptionsHawk has not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information does not consider the specific investment objectives, financial situation and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors

For example, and, as always, be aware that market timing and conditions may materially affect trades of this nature: The above is an example of a trade idea, but you must be aware of the risks of trading. As we have disclosed, we are not licensed, and we are not giving specific securities advice for your portfolio. We are merely providing examples and education of strategies. We always advise people to get professional advice, and we are not recommending any particular trade or security or soliciting any trade or security.