



Inside Today's Blitz

- Futures Rebound After Week of Declines with Inflation Data, Retail Sales in Focus
- White House Works to Keep Moderate Democrat Support
- **TRU** to buy Neustar for \$3.1B; China may look to breakup **Alipay**, per reports; **KSU**, **CP** offer deemed superior to **CNI**; **Epic** will appeal **AAPL** decision

Market Outlook

Futures indicating a strong open for the morning with the **Dow** up 67 bps, the **S&P** up 61 bps, and the **Nasdaq** up 53 bps. The **Russell** is up 92 bps. Energy is rallying too with **WTI** up 1.45% and **gasoline** up over 1.2%. **Natural Gas** is up 1.9%. **Gold** and **silver** both falling a bit early with the latter down 1.11%. **Copper** is down 40 bps. The **dollar** is up 25 bps. **Bonds** are up slightly. **VIX** is 19.30. **Bitcoin** is down around 2 bps while **Ethereum** is up 1.5%. Markets are bouncing back this morning and looking to snap a five-day losing streak after an ugly close on Friday. There remain a lot of headwinds facing this market, however, and a relatively quiet weekend for news should keep most of them on the forefront for investors. Tech stocks saw more pressure in China after further regulatory headlines. Washington is gearing up to be the big focal point in September with the budget bill, debt ceiling, and many other issues. Sen. Manchin said this weekend he won't support the \$3.5T Biden plan. Democrats may also introduce a new corporate tax rate and plans to hike capital gains and individual rates too. Elsewhere, Biden may reignite the China trade war as they move closer to Phase 2 talks. Supply chain issues continue at major ports worldwide with wait times increasing and costs per container surging. Pfizer could see authority for their COVID shot in 5–11-year-olds before November.

Asian markets were mixed overnight with the Hang Seng down 1.5%, Shanghai up 33 bps, and the Nikkei up 22 bps. In Europe, the major indices were mostly higher this morning. The DAX rose 97 bps, the CAC was up 83 bps, and the FTSE up 63 bps. We're seeing strength in autos, banks, and energy while tech lags. It was a busy morning for stock-specific news. **SThree Plc**, a specialist staffing business, rose 6.5% after they raised FY guidance above the Street. **Associated British Foods** fell 3% after Q4 sales at its **Primark** fashion business came in below estimates. German online pet supplies' retailer **Zooplus AG** jumped 8% after Zorro Bidco raised its takeover offer for the company. Re-insurer **Hannover Re AG** rose 1.5% after saying it anticipates a continuing trend towards higher prices and improved conditions in P&C market. **Valneva** shares fell over 30% after the U.K. government cancelled a vaccine supply contract with the French biotech company, alleging a breach of obligations.

Calendar

Today... Budget Statement; **Earnings After the Close:** ORCL, MXCT; **Analyst/Roadshows:** EB, WIX, YEXT, ZM, PANW, HNST, ASO, CYTK, CTSO, EPR, SHW, KOP

Tomorrow... Small Business Optimism, Inflation Rate, API Crude; **Earnings Before the Open:** CNM, MYTE, FCEL; **Earnings After the Close:** SKIL; **Analyst/ Roadshows:** JCOM, GDDY, TTD, ABNB, APPS, CDNS, AJG, MKTX, RWT, TILE, MHK, PTON, FL, CPNG, CWH, CROX, HLF, TDOC, FTDR, IP, ECL, ASGN, CVX; **Other:** Apple (AAPL) Event

Overnight Markets

Natural Gas	5.026	1.80%
Ethereum	3327.54	1.55%
Oil (WTI)	70.73	1.45%
US Dollar	92.81	0.25%
Bonds	162.88	0.10%
Bitcoin	45110.8	-0.02%
Gold	1789.1	-0.20%
Copper	4.4365	-0.35%
Silver	23.65	-1.11%
VIX	19.3	-6.45%

Technical View



Key Levels to Watch

S&P futures (ES_F) have rebounded this morning off the early lows and back into a key resistance zone from Friday around 4476-4471. This aligns with VWAP from the Friday high as well as VPOC from the full session. A push higher can move back to 4487-4491.5 area. VWAP from the overnight low is at 4467 and a push lower will test the 4447.5 level with support at 4440.25-4436, a notable untested VPOC from 8/20 where we likely see a reaction. Larger support remains down at 4393.5.

Economic Data

- **Japan** PPI was 0.00% in August vs +0.03% est.
- **German** WPI was 0.5% in August vs 1.1% prior

Macro News

- **US, EU** could be on the verge of a **steel tariff** truce, says Bloomberg. The US submitted an offer to settle a three-year dispute, clearing the path for a solution by an end-2021 deadline
- **US** is weighing a new investigation into **Chinese subsidies** and their impact on the US economy, per Bloomberg
- **China** has warned internet companies to open up their networks to rivals and end the 'walled garden' structure, per Bloomberg
- **China** is encouraging consolidation in their EV industry, says Bloomberg, as Beijing thinks there is too many firms
- **China's** Fujian province suffered a new COVID outbreak this weekend, says SCMP, which weighed on casino and other travel/leisure names in the region
- **North Korea** fired off a test of a new cruise missile, says Bloomberg
- **House Democrats** are set to propose a **corporate tax rate** of 26.5%, says Bloomberg. This is short of President Biden's expectations
- **Manchin** has said again that he won't support a \$3.5T spending bill and doesn't see how Democrats can meet the present timeline they've outlined to pass it, per CNN

Movers

Gainers: ITMR 44%, GGAL 13%, ATER 12%, BMA 11%, TEO 9%, YPF 7%, CCI 5.5%

Losers: VALN -35%, DVAX -17%, RLX -9%, SPCE -3%

Insider Buying

STRL, TEN, KMPR, POLY, MXL, SLQT, ASAN, ON, TDG, WOOF

IPO Calendar

Definitive Healthcare (DF) to IPO 15.555M shares at \$21-\$24

DICE Therapeutics (DICE) to IPO 10M shares at \$15-\$17

Dutch Bros (BROS) to IPO 21.05M shares at \$18-\$20

ForgeRock (FORG) to IPO 11M shares at \$21-\$24

On Holding (ONON) to IPO 31.1M shares at \$18-\$20

Sport Radar (SRAD) to IPO 19M shares at \$25-\$28

Stock-Specific News

IPO Week Ahead Notables

- **Sportradar (SRAD)** to raise \$500M at a \$7.9B market cap; the company provides software, data, and content to sports leagues, betting operators, and media companies.
- **ON Holding (ONON)** to raise \$591M at a \$5.9B market cap. On is a provider of premium athletic footwear and apparel that are designed using sustainable materials
- **Dutch Bros (BROS)** to raise \$400M at a \$3.3B market cap; the chain operators 470 drive-thru coffee shops in the Western US
- **Definitive Health (DH)** raising \$350M at a \$3.3B market cap; the company provides a healthcare intelligence and analytics platform
- **Forge Rock (FORG)** is raising \$248M at \$2.1B market cap; the company provides identity and access management software

Barron's Wrap

- It's make or break time for **Cisco (CSCO)**, as their analyst day looms. The networking giant's sales suffered as companies cut IT spending early in the pandemic but the trend has reversed in Cisco's favor
- **SIVB** is a buy. While some banks have struggled to grow their loan book over the past year, SVB had 8% quarter-over-quarter growth in loan balances, reflecting strong activity in the tech and healthcare sectors
- **MEC** deserves a look amid a rebound in US manufacturing especially as more are looking hard at their supply chains
- **SAM** looks cheap amid recent selloff and with support around \$500 it could be a nice buy whether the seltzer market rebounds or not
- **DHI, MTH** look like bargains based on current price/earnings

Consumer/ Business Services

- **Viacom (VIAC)** to restructure Paramount Pictures, writes the WSJ. Under the new structure, the movie and television arms will be run as separate entities. The moves inside Paramount come as ViacomCBS leadership including Chair Shari Redstone and Mr. Bakish are putting a priority on Paramount+.
- **DIS** will move the remainder of the 2021 movie slate to exclusive theater releases, says CNBC. This comes with the success of Free Guy and Shang-Chi in theaters
- **UBER** says an Amsterdam court has ruled against the company in a court case over classification of drivers as employees
- The WSJ looks at how **DASH, GRUB, UBER** are fighting so many legal battles with regulators in so many cities its harming profitability

Sympathy Movers

SRAD is a prime competitor of **Genius Sports (GENI)**

Sympathy Movers

DH competes with **CERN** and **MDRX**

Sympathy Movers

FORG is in a busy space with **OKTA, PING, SAIL, SAP,** and **ORCL**

On the Chart

DHI is starting to get a bit oversold on the short-term basis and nearing July VPOC and low-end of Aug. value around \$87.50, potential bounce zone and maybe a candidate for bull put spreads

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- **LYV** is nearing a deal to buy Mexican concert promoter OCESA Entretenimiento for \$450M, says Bloomberg
- **DKNG, MGM, PENN, CZR** – Football's betting boom has investors betting big on 'the house' says Bloomberg. With Americans expected to wager more than \$20B this year, shares of top plays in the space have surged recently
- **ZooPlus AG** said on Sunday that Hellman & Friedman had raised its bid for the company to \$3.89B, per Reuters
- **AB Foods** shares slid in Europe this morning after their **Primark** business posted a weak quarter, per Reuters, hit by public health restrictions in major markets
- Advertising group **S4 Capital** fell a bit in Europe this morning despite raising their outlook for the third time this year driven by strong demand from global tech platforms

On the Chart

LYV once of the nicer setups into the week with shares consolidating above monthly value and run above \$88 has room to \$92-\$93

Financials

- **TransUnion (TRU)** to buy **Neustar** for \$3.1B. The deal helps TransUnion diversify beyond its core credit-reporting business
- China is looking to break up **Alipay**, separate loan business, says FT. This comes as **Ant Group** continues to come under scrutiny by Beijing
- **Stripe** is looking to go public as early as 2022, says Bloomberg. The company was last valued at \$100B and still weighing a traditional IPO vs a direct listing
- **KEY** sells their \$3.2B retail auto loan portfolio to Waterfall Asset Management; enters into ASR program for 23.5M shares
- **PSFE** is partnering with Bunq to provide cash services
- Blackstone pulled their bid for **Soho China**, per Bloomberg, as they deemed the preconditions for the \$3B deal as too much

Healthcare

- **ZYME** announced the publication of an abstract highlighting new clinical data for zanidatamab, a HER2-targeted bispecific antibody, in first-line HER2-expressing GEA. An updated and expanded data set will be presented at the ESMO Annual Congress taking place virtually on September 16-21, 2021.
- **BGNE** - FDA accepted for review a Biologics License Application (BLA) for its anti-PD-1 antibody tislelizumab as a treatment for patients with unresectable recurrent locally advanced or metastatic esophageal squamous cell carcinoma (ESCC) after prior systemic therapy. The Prescription Drug User Fee Act (PDUFA) target action date is July 12, 2022.

On the Chart

ZYME is basing at the bottom of monthly value and above \$33.25 can make a nice run higher with an untested VPOC at \$36.35

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- **DVAX** announces Valneva termination notice from UK government in relation to Valneva's supply agreement for its COVID-19 vaccine candidate, VLA2001
- **RGNX, ABBV** announce new eye care pact; AbbVie will pay Regenz \$370M upfront with \$1.4B in milestones
- **ITMR** to be acquired by Zoll Medical for \$31/share, a more than 50% premium to Friday's close
- **AZRX** to acquire First Wave Bio for \$229M in cash and stock; First Wave Bio is a clinical-stage biotechnology company specializing in the development of novel, gut-targeted, small molecule therapies for auto-immune inflammatory bowel diseases
- **MASI** announces CE marking, launch of SuperSensor in Europe

Industrials

- **KC Southern (KSU)** receives revised **Canadian Pacific (CP)** proposal deemed as superior. Each share of KCS common stock would be exchanged for 2.884 CP common shares and \$90 in cash.
- **TM, HMC** both oppose the House EV tax plan, says Reuters. Toyota says the move discriminates against American autoworkers based on their choice not to unionize
- **SPCE** revises window for their upcoming Unity 23 flight back to mid-October at the earliest
- **SWK** to buy Excel Industries for \$375M in cash; Excel is a designer and manufacturer of commercial and residential turf-care equipment
- **TT** to acquire Farrar Scientific for \$250M; Farrar is a leader in ultra-low temperature control for biopharmaceutical and other life science applications
- **Ryanair** CEO told the FT that discount airliners like **Wizz Air** and **EasyJet** either need to merge or be sold to larger carriers
- Norwegian ship owning company **Ocean Yield** received an offer from KKR to be acquired for \$829M, says Reuters
- **Daimler, BMW** will likely keep output limited after the chip shortage is resolved to keep selling prices elevated, says FT
- **Japanese auto OEMs** will be forced to cut output by nearly 1M units this year due to supply issues, per Nikkei

Energy & Materials

- Packaging company **Novolex** could be taken public by Carlyle in a \$6B+ deal, says Bloomberg. The private-equity firm may also pursue an outright sale of the company
- **AUY** announced positive drilling results from Wasamac project mine

On the Chart

SPCE key area to watch on the chart is at \$23.85 with a breakdown having room back to \$20 and then \$16.5

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- **Paper supply** is thinning, says NY Post, as the delta variant has strained supply chains and forced orders from companies to be delayed weeks or even months
- **Nickel demand** is surging, says FT, and miners are struggling to meet demands. Most increase in the supply of nickel is set to come from Indonesia due to Chinese companies building nickel processing projects in the area.

Tech/Telecom

- **Epic Games** to appeal **Apple (AAPL)** decision, says Reuters, after lower court says they should pay damages. The judge found that Epic failed to make the case for Apple as a monopoly in the mobile gaming marketplace
- **AAPL** – The WSJ looks at how the company's iPhone sales have been boosted by generous deals from carriers like AT&T and Verizon to promote 5G but this expensive subsidy program may not last
- **AAPL** plans to ramp their TV and Film output, says The Information, as they push to expand content marketing
- **AAPL** iPhone 13 likely includes new option for 1TB in storage, says Apple Insider's Kuo, as well as new AirPods
- **AMZN** has expressed serious interest in buying NFL Sunday Ticket, says CNBC, and could cost them as much as \$2.5B per year
- **CRM** rival **FreshWorks** is aiming for a nearly \$9B valuation in their IPO, says Reuters
- **INTC** is facing fierce competition in the server market space from **AMD**, says Digitimes, and is offering more competitive pricing for its server CPUs, with many cloud computing datacenter operators who have begun using AMD-based servers mulling turning back to Intel
- **NEGG** announced its financial forecasts for the six-month and full year periods ending December 31, 2021
- **TEF** has hired Goldman Sachs to sell its 50% stake in its UK mobile tower business, says Reuters
- **BIDU** to begin public testing of Apollo Go robotaxi mobile platform in Shanghai
- **TENB** is buying cloud-native security firm Accurics for \$160M in cash
- **CAJ** to acquire Canadian chipmaker Redlen Technologies
- **SMH** – Malaysia has turned the corner on their fight against COVID, says SCMP, a big win for the semiconductor industry

Sympathy Movers

BHP a notable name to watch around nickel mining as they have been active consolidating the space in Canada

On the Chart

AMZN closed on Friday right around the rising 8-EMA and on watch to hold that level at \$3465 to start the week

Hawk Database

INTC trying to work out of a base late last week and buyers active in the March \$52.50 calls and March \$60 calls

Analyst Notes

Upgrades

- **NGM** upgraded to Strong Buy at Raymond James, \$39 PT, given validation of its C3 antibody mechanism and the large potential opportunity for NGM621 in GA
- **CG** raised to Outperform at BMO, analyst expects a narrowing of the valuation gap relative to capital-lite peers Blackstone (BX) and Ares Management (ARES), driven by a near-term inflection in organic net flows and earnings growth, a reduction in the perceived cyclicality of Carlyle's business and further increases in the accrued carry balance
- **MGM** raised to Outperform at Bernstein, firm says it has not given MGM enough credit on the progress made in its interactive strategy through BetMGM and tells investors in a research note that MGM has finally been able to effectuate fully its real estate divestiture strategy
- **DELL** raised to Conviction Buy at Goldman, believes strong cash flow generation and a clear road map for a debt paydown continue to argue for a multiple on standalone Dell closer to comps
- **RVLV** raised to Buy at Jefferies
- **BAX** raised to Outperform at Cowen
- **CMAX** raised to Overweight at Piper
- **MAA, UDR** raised to Buy at BTIG

Downgrades

- **CHKP** cut to Sell at Goldman; incremental risk to medium to long term growth driven by 1) a lack of inflection in sales efficiency, 2) accelerating share loss to Network Security peers, and 3) potential maintenance related headwinds ahead.
- **NKE** cut to Neutral at BTIG, channel checks indicate severe supply chain disruptions emanating from the Covid-driven factory shutdowns in Vietnam that have worsened since Nike last reported on June 24
- **GIS** cut to Neutral at CSFB, management called out unexpected labor inflation and delays from suppliers and said they will need to take additional pricing and cost efficiency actions to mitigate higher costs on the core business
- **VECO** cut to Neutral at Goldman
- **GOL, AZUL** cut to Underperform at BAML
- **CRWD** cut to Neutral at Goldman
- **VGR** cut to Underweight at Barclays

On the Chart

CG a strong set-up pulled back to key support to close last week and above \$50 measures to \$54 out of its cup and handle pattern

Hawk Database

RVLV has seen buyers active in September \$62 calls with 3900 now in OI and 2400 January \$55 calls bought on 2/11 remain in OI

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Initiations

- **TDG** reinstated Buy at Goldman, \$732 PT, upbeat as the company emerges from the pandemic leaner and global air travel resumes a long-term growth trajectory
- **GOOG, FB, SNAP, AMZN, EXPE, LYFT, UBER** started Buy at Goldman; positive overall on the US internet sector as the industry still has ample opportunities for secular revenue growth and increased operating efficiencies on the back of building scale in the coming years
- **ABNB, TWTR** started Sell at Goldman
- **VRNA, RPTX** started Buy at HCW

Other Notes

- **KKR** target raised to \$90.50 at Citi, positive 90-day catalyst watch; analyst away from management meetings more bullish on the multi-dimensional pathways for KKR to increasingly tap robust pools of total addressable markets. Though early days in the accelerating democratization of the global wealth management channel, KKR is likely to emerge as a key winner, creating outsized share potential in a \$100 trillion new market
- **AAPL** losing top 20 app makers' revenue would be about 5% hit to EPS, says MSCO, if ruling were applied worldwide
- **BHVN** target raised to \$165 at Cantor, analyst has increased conviction in the long-term prospects of the company's competitive advantage with NURTEC-ODT for migraine prevention vs. monoclonal antibodies and other oral anti-CGRPs, and the potential to continue to secure podiums despite the presence of new market entrants
- **ASAN** target to \$115 from \$90 at Jefferies
- **AFRM** target to \$140 from \$115 at Barclays

Trade Ideas

Cirrus Logic (CRUS) a strong weekly set-up working out of consolidation last week and now firmly above all key moving averages as well as the VWAP off the 2021 highs. CRUS has a nice launching pad out of this consolidation for weekly RSI to return to 80 and could see a boost from the Apple iPhone event this week.



Technical Scans

Weekly Buy Signals: RBLX, KMX, CELH, FYBR, WING, AMEH, MTRR, ARVN, XPEL

RSI Leading Higher: SBUX, AMAT, HLT, AMC, QSR, CRCT, ARVN, GTEG, AMEH, HCAT, XPEL, XOG, VLRS

Weekly Bull Engulfing: LULU, GIS, PTON, NICE, IR, AFRM, RBA, DAVA, SRCL, CRUS, GENI, ASO, HCAT, XPEL, NGM

IPO Profile

Intapp (INTA) a recent IPO that has trended in an orderly pattern since its debut with shares +34.5% and currently forming a nice bull consolidation below the \$40 level.

Intapp is a leading provider of industry-specific, cloud-based software solutions for the professional and financial services industry globally. Its products empower the world's premier private capital, investment banking, legal, accounting, and consulting firms with the technology they need to meet rapidly changing client, investor, and regulatory requirements, deliver the right insights to the right professionals, and operate more competitively. Intapp has three revenue streams: 1) Cloud ARR driving SaaS revenue, 2) On-premise ARR driving support and subscription revenue, and 3) professional services revenue.

The Intapp Platform is purpose-built to modernize these firms. The platform facilitates greater team collaboration, digitizes complex workflows to optimize deal and engagement execution, and leverages proprietary AI to help nurture relationships and originate new business. By better connecting their most important assets—people, processes, and data—the platform helps firms increase client fees and investment returns, operate more efficiently, and better manage risk and compliance.

Intapp's main products are DealCloud and OnePlace. DealCloud is a deal and relationship management solution for financial services firms. The solution manages firms' market relationships, prospective clients and investments, current engagements and deal processes, and operations and compliance activities, allowing investors and advisors to react faster, make better decisions, and execute the best deals. For investment banks and advisory firms, this helps enhance their coverage models, achieve greater win rates, and drive higher success fees. For investors, this helps increase origination volume, support investment selection, and drive greater returns. OnePlace is a solution to manage all aspects of a professional services firm's client and engagement lifecycle. The solution improves client strategy and targeting, business development and origination, and work delivery, increasing financial performance and regulatory compliance. INTA's platform is

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low-code integration pre-built with connectors that enables faster digital transformation. Intapp's vertical solutions come pre-configured out of the box with industry specific workflows and language built-in, with a cloud/mobility-first vision and architecture.

Within the professional and financial services verticals, Intapp is competing against horizontal solutions, such as Microsoft Dynamics, Salesforce, and SAP, which can be complex and expensive to customize and difficult to align with professional and financial services firms' workflows. Legacy point solution vendors include Navatar, Aderant, and Thomson Reuters.

INTA has more than 1600 clients as of last quarter and has historically grown through a combination of expanding within the existing client base—including additional users and capabilities—and selling to new clients. INTA is operating in the massive field of financial services and sees its customer base as one with \$3 trillion in global revenues. The failure of legacy systems and horizontal solutions to adequately address the specialized technology needs of today's professional and financial services firms creates demand for companies like Intapp that focus on industry-specific, cloud-based software solutions. INTA has calculated its TAM at \$24B with a SAM of \$9.6B. INTA plans to continue growing via new platform solutions, expanding internationally, pursuing M&A and growing its client base. It's target market is around 46,000 customers which implies 3.5% penetration.

INTA has a market cap of \$2.24B and trades 10.9X FY22 EV/Sales and 9.2X FY22 with revenues seen growing 13.2% in 2022 and 18% in 2023 after 30.5% and 14.9% growth the last two years. INTA operates with gross margins of 65% and although negative profitability near-term due to investments the business has potential to achieve 25-30% operating margins. Intapp's LTV/CAC ratio is ~ 5X which is below the peer average of 6X.

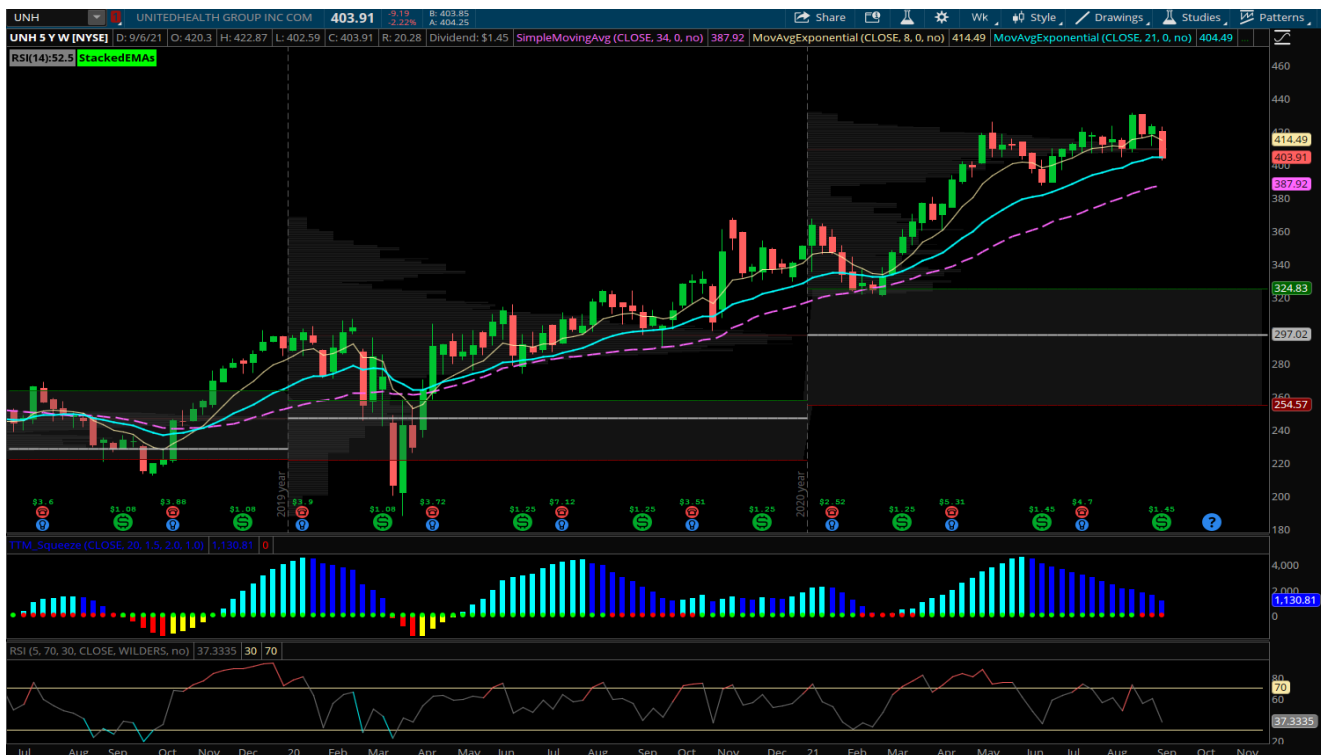
INTA operates in a large and growing market that is highly underpenetrated and provides a value-add software service. INTA's revenue growth numbers are not in the hyper-growth category but the forward opportunity is strong and to this point management looks to be solid delivering impressive numbers and has a strong vision. INTA should be able to increase its penetration rates while also working towards platform expansion to open up additional opportunities. It is an attractive small cap software growth name for a portfolio.

Credit Spread of the Week: Healthcare Leader Pulls Back to Support

UnitedHealth (UNH) is up 15% YTD but recently started to pullback off its \$431 highs. Friday's selloff brought it back to the rising 21-week EMA which has been supportive on pullbacks the prior year. Weekly RSI still above 50 which is showing a bull trend intact. UNH is a lower beta name in the healthcare sector that could see some positive rotation if markets weaken into the end of September. The XLV Healthcare ETF has seen some bullish options flows into the recent pullback and UNH itself has plenty of bullish positioning in open interest including a recent \$3.4M buy of Dec \$440 calls on 8/19 and numerous opening put sales between the \$400-\$420 strikes in Dec 2021, Jan 2022, and Jan 2023 expirations. The October options IV has pushed up to over 30% on the recent selloff so selling a bull put spread into the 21-week EMA can offer a nice risk/reward for a bounce into October.

Trade to consider: Sell the **UNH** October \$400/\$390 bull put spread at \$3.30 or better.

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Weekly Seasonality Outlook

Per the Trader's Almanac, the week of September options expiration has shown the SPX to have a bullish bias over the years. Historically this week can see whippy volatile action but overall has closed positive 24 of the last 40 years. The most bullish days of this week have tended to be Monday and Thursday with odds both over 66% positive. Looking forward to the week after expiration week is where things quickly change to a more bearish tone. The week after September OPEX has traditionally been weaker, down 28 of the last 40 years with an average decline of -0.74% in the S&P.

Seasonality Percentages							since year 2000
	Monday	Tuesday	Wednesday	Thursday	Friday	Weekly Avg	
	9/13/2021	9/14/2021	9/15/2021	9/16/2021	9/17/2021		
Dow	61.9	47.6	52.4	76.2	52.4	58.1	
S&P	66.7	47.6	47.6	76.2	57.1	59.0	
Nasdaq	66.7	66.7	33.3	76.2	52.4	59.1	
Average	65.1	54.0	44.4	76.2	54.0	58.7	
	Monday	Tuesday	Wednesday	Thursday	Friday	Weekly Avg	
	9/20/2021	9/21/2021	9/22/2021	9/23/2021	9/24/2021		
Dow	57.1	52.4	33.3	28.6	33.3	40.9	
S&P	52.4	33.3	28.6	23.8	33.3	34.3	
Nasdaq	57.1	38.1	28.6	33.3	42.9	40.0	
Average	55.5	41.3	30.2	28.6	36.5	38.4	

Extras

Altria (MO) with 1950 March \$45 calls bought \$6.05 to open

Chevron (CVX) late day buyer 1250 June \$92.50 ITM calls \$9.45

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
X	21 JAN 22 23 CALL	4,065	11,040	171.59%
RKLY	18 MAR 22 5 CALL	3,063	8,063	163.24%
AFRM	21 JAN 22 110 CALL	652	1,679	157.52%
COG	15 OCT 21 19 CALL	5,220	13,204	152.95%
MOS	18 MAR 22 29 PUT	1,028	2,598	152.72%
TSP	15 OCT 21 45 PUT	1,189	2,839	138.77%
FCX	18 MAR 22 40 CALL	2,348	5,207	121.76%
CAT	17 DEC 21 200 CALL	444	950	113.96%
TNL	20 JAN 23 60 CALL	5,003	10,016	100.20%
CSCO	17 DEC 21 57.5 CALL	1,066	2,121	98.97%
ABNB	20 JAN 23 165 PUT	3,410	6,412	88.04%
WWD	15 OCT 21 125 CALL	1,512	2,811	85.91%
OSCR	21 JAN 22 20 CALL	1,282	2,376	85.34%
SNAP	17 DEC 21 65 PUT	1,480	2,731	84.53%
CCJ	21 JAN 22 30 CALL	4,911	8,693	77.01%
BG	21 JAN 22 72.5 PUT	3,566	6,132	71.96%
INTC	18 MAR 22 50 PUT	5,891	9,392	59.43%
PTON	17 DEC 21 120 CALL	1,972	3,087	56.54%
LUV	17 DEC 21 55 CALL	3,627	5,618	54.89%
XRX	15 OCT 21 23 CALL	10,240	15,835	54.64%
LUV	18 MAR 22 55 CALL	3,165	4,884	54.31%
U	21 JAN 22 160 CALL	451	691	53.22%
LAC	15 OCT 21 22.5 CALL	1,229	1,783	45.08%
WFC	17 DEC 21 45 CALL	6,011	8,145	35.50%
COIN	17 DEC 21 260 PUT	476	630	32.35%
NFLX	19 NOV 21 650 CALL	1,376	1,797	30.60%
UPST	15 OCT 21 240 PUT	1,068	1,371	28.37%
RUN	15 OCT 21 50 CALL	4,164	4,959	19.09%
NOV	19 NOV 21 14 CALL	10,730	9,917	-7.58%
ALB	17 DEC 21 260 CALL	2,551	2,324	-8.90%
CVX	20 JAN 23 105 CALL	4,576	4,070	-11.06%
J	(Weeklys) 14 APR 22 14	1,476	942	-36.18%
S	18 MAR 22 75 CALL	1,195	589	-50.71%
RRC	17 DEC 21 15 CALL	2,045	425	-79.22%

What They're Saying

GoodRx (GDRX) at MSCO Conference discussing its platform and scale... "Our core prescriptions platform, Ricky, is what pulls in so many health care providers and so many consumers as well. We have almost 20 million people

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coming to our platform each month, about 17% of those people who come to our platforms are health care providers. So a huge, huge number. And we're really excited about our pharma manufacturer solutions offering and its extraordinarily rapid growth because it complements the core prescriptions offering by being able to reduce the cost of brand prescriptions for Americans, too. So GoodRx has helped millions of people for generic medications and lower the prices there through our core prescription transactions offering. But brand prescriptions still remain unattainable for a lot of people just because the price points can be so high in the thousands of dollars. We have huge scale. We have huge reach, both with consumers and with providers. And we help address the challenge by hitting it exactly at the point of prescriptions where it can connect doctors, patients and pharma manufacturers in the most efficient and effective way. In less than a year, we've kind of reimagined the way patients and providers learn about afford purchase, stay on medication on the brand level. We have 8 different solutions for them. We've penetrated into 19 of the top 20 manufacturers at this point where the business has roughly tripled year-over-year. It's just amazing how much momentum we've been able to build there. So we're really excited about that. And it's, for me, personally, one of my favorite parts of the business to work on, especially because it's almost all margin, which I have to throw in as a CFO."

Cooper (COO) at Wells Fargo Conference discussing China opportunities... "So really good news and a good real positive step forward in our relationship, obviously, with EssilorLux and then also what we're going to be able to do in China. If you look at the China market, we do have a presence there. It's relatively small right now. In China, you can just walk into a store and grab some contact lenses. So our current infrastructure there supports the retail channel and kind of some of the optometry channel that's there. But when you look at treatments, when you look at Ortho K, when you look at Stellest that Essilor is selling right now there, which is the glasses. When you look at MiSight that goes into the hospital channel, which is a very big, powerful channel there, a lot of patients going through that. We do not have a sales force calling on that channel. We don't have infrastructure right now with that. As we now manufacture product, get it labeled up and everything, we'll get it over there. We'll get it to Essilor for distribution in that November, December time frame. Most of the hospitals there, big optical shows are in January. That's when they launch new products. When all your activities happen now you have Chinese New Year, but you have a lot of stuff going on right there. So we're really well positioned to now get product in the market, be prepared for all the launch activity, the big shows, all the KOL commentary to be rolling as we hit February with -- hammering that market. So we're in really good shape there right now. "

Natera (NTRA) at Wells Fargo Healthcare Conference on the Reproductive market... "So we think today, overall, the market is about 35% penetrated. And in the next 3 years, we'll get up to that 90% penetration point. And if you look at predicate testing in the market, serum screening reached a peak of probably 80% penetration. We think NIPT can reach about 90% because we've removed some of the issues with false positives and so forth. So I think from here, what has to happen, I think we needed ACOG guidelines. We got that. We needed the big commercial payers to implement policy changes. We've got that. There's still a lot of state Medicaid's that are slowly changing their policies. So it's just at this point, it's about physicians changing their ordering patterns. And it's a linear ramp from here. And every quarter, we see more and more and more of our business moving towards average risk, which we would expect as more OB practices and institutions start adopting average risk coverage."

Floor and Décor (FND) at Goldman Retailing Conference on new customer trends... "So as far as innovation goes, we are always working on something new. And the 2 primary focuses are either around trend. So that may be exotic marble, large-format tiles or on durability, which you should see more on the wood side, the waterproofing, even some things on antimicrobial and that kind of things that we're starting to work on. So if you think about OptiMax, which is one of our brand -- new brands that just came in, it's an eco-resilient flooring, it's kind of a hybrid between a laminate and a vinyl. It's at the high end of the price range over there, and it's doing extremely well. We just brought AquaGuard performance in, which is our real waterproof laminate, which is a very hard thing to do, and it's doing extremely well. And it's the highest price laminate that we sell and the customers love it. So we are definitely continuing to innovate and finding ways to add value to the customers so that they understand the features and the

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benefits of that product. A lot of that innovation does come in the vinyl and the laminate side. And I wish I knew what inning we were in, but we're -- we may be in over time, I'm not sure, but it continues to grow. I mean we are shocked and that team just does an amazing job with our vendor partners to continue to innovate longer lengths, wider widths, different graphics, different benefits. And we just -- we keep finding new ways to innovate that category."

Bruker (BRKR) at Wells Fargo Healthcare Conference talking BioSpin... "So let me give you 2 perspectives. The one is, of course, that we have been collecting orders for quite some time. So we have a pretty solid backlog of systems. And 2 years ago, we have then finally started to ship and install these systems and build up the capacity in our factory to do so. And we are now still, let's say, about 1/3 through our backlog. So there's still significant number of systems left. So that's the one view, which gives us confidence that we are able to sustain and even grow the delivery and installation of these systems. The second view is then more the funnel of existing projects. And here, we see kind of a regional sequence. So the first wave of orders came from Europe, 9 or 10, and then now we have seen the first orders coming from North America. So I think there's 3 orders now in and there's funding for at least one more system. And then now we also see interest going up in Asia Pacific, very solid projects there as well. So as we continue to deliver on our backlog, of course, we are investing heavily in these new projects and filling the pipeline with new projects. So we see that demand is still there. North America increasing in demand, still some projects in Europe as well and then Asia Pacific coming up with demand as well."

Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Apr. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	V30 Skew	V30 Avg Crash	Hist Put/Call OI %:tile	Short Float	SI Change (3mo)
ORCL	9/13/2021	AMC	Bear: \$14.26M (42%), Bull: \$13.93M (41%), Stock: \$5.6M (17%)	Lower 6 of 8, Lower last 2	4.49%	7.83%	-3.86%	-3.68%	2.92	-25.52%	76.03%	2.17%	18.34%
FIIZ	9/13/2021	None	Bear: \$1.31M (64%), Bull: \$0.75M (36%)	Even of 8, Lower last 4	8.71%	9.32%	-1.43%	0.49%	-2.22	-22.61%	6.79%	26.85%	10.19%
JCS	9/15/2021	BMO	Bull: \$0.66M (75%), Bear: \$0.22M (25%)	Even of 8	9.51%	14.07%	3.89%	36.84%	-0.81	-14.46%	62.75%	13.74%	-8.26%
MANU	9/17/2021	BMO	Bull: \$0.28M (100%)	Higher 5 of 8, Higher last 4	3.70%	5.67%	0.55%	4.85%	-5.07	-12.86%	84.63%		

Disclosures

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