



## Inside Today's Blitz

- China Economic Data Misses Forecasts as Concerns Over Slowdown Continue
- UK Inflation Spikes in August
- **MSFT** announces new \$60B buyback; **C, JPM** talk down trading revenue for Q3 at Barclays conference; **YUMC** warns on Q3; **PNR** to buy Pleatco for \$225M cash

## Market Outlook

Futures indicating a modestly higher open for the day with the **Dow** up 17 bps, the **S&P** up 23 bps, and the **Nasdaq** up 28 bps. The **Russell** is up 23 bps. Energy is strong today with **WTI** up 1.4% and **natural gas** up over 3.25%. **Gold** and **silver** both modestly lower. **Copper** is up 65 bps. The **dollar** is down 20 bps. **Bonds** are up 6 bps. **VIX** is 21.15. **Bitcoin** and **Ethereum** both rallying about 3-4%. Stocks were weak in Europe and Asia this morning after the latest round of weak data out of China again raised concerns about a slower global recovery. COVID controls and recent regulatory actions out of Beijing are weighing, especially around retail and luxury goods today. This adds to increasingly negative outlook with recent headlines about Evergrande, Macau oversight, and growing US warnings about China's impact on Q3 (YUMC was the latest last night but not likely the last). Elsewhere, President

Biden is losing support for his tax plan among moderate Democrats but continues to push forward with the \$3.5T bill. Oil is higher today after API reported a drop in inventories. North Korea fired a ballistic missile, raising tensions in the region, while South Korea reciprocated as well. Natural gas prices continued to spike in Europe this morning as uncertainties around supply and peak-demand this winter continue.

Asian markets were weak this morning with the Hang Seng down 1.85%, Shanghai down 17 bps, and the Nikkei down 52 bps. Casino stocks and tech remained under pressure, a continuation of yesterday's flows. In Europe, the major indices are also lower this morning. The DAX is down 7 bps, CAC is down 47 bps, and FTSE is up 12 bps. We're seeing outperformance in tech, banks, and energy. Luxury goods are weak again. Swedish retailer H&M down 3% after sales at the world's second-biggest fashion retailer grew less than expected. Fashion brand Zara owner **Inditex** fell 2% despite sales approaching pre-pandemic levels. Swiss drug major **Roche** fell over 1% after announcing it has no plan to enter legal disputes with drug makers such as Hetero over patent rights. Shares of **zooplus AG** fell 3% as KKR terminated takeover talks. British oil & gas company **Tullow Oil** jumped 7% after it swung back to profit in the first half of 2021.

## Calendar

**Today...** Mortgage Applications, Import/Export Prices, NY Empire Manufacturing, Industrial Production, EIA Data;

**Analyst/Roadshows:** FRPH, APP, MTCG, Z, TRIP, CSCO, MGNI, OSTK, LRN, CVNA, CWH, WSC, NEE

**Tomorrow...** Retail Sales, Philly Fed, Jobless Claims, Business Inventories; **International Data:** EU Car Registrations, Japan Trade Balance; **International Earnings:** Ashtead, THG Holding;

**Analyst/Roadshows:** MTTR, PAYX, HAS, AN, ZEV

## Overnight Markets

<b>VIX</b>	21.15	7.28%
<b>Bitcoin</b>	47012.7	4.27%
<b>Natural Gas</b>	5.433	3.29%
<b>Ethereum</b>	3394.07	3.01%
<b>Oil (WTI)</b>	71.47	1.43%
<b>Copper</b>	4.3495	0.66%
<b>Bonds</b>	164.44	0.06%
<b>US Dollar</b>	92.46	-0.17%
<b>Gold</b>	1803.1	-0.22%
<b>Silver</b>	23.83	-0.23%

## Technical View



### Key Levels to Watch

**S&P futures (ES\_F)** bouncing a bit overnight but nothing to get real excited about as we remain below Tuesday's VPOC (4450) and in the low-end of the range. The 4440-4435 support zone held again but under 4434.5 can finally break this area lower with notable support zones at 4412.5-4408.25 and then 4397-4393.50. A move higher would target yesterday's value high at 4456.5 and then the 4471.50-4475.50 zone.

## Economic Data

- **China** retail sales rose 2.5% vs 7% est.
- **China** industrial production rose 5.3% vs 5.8% est.
- **Australian** consumer confidence jumped in Sept.
- **Eurozone** industrial production rose 1.5% vs 0.6% est.
- **UK** CPI spiked in July to 3.1% vs 2.9% est.

## Macro News

- **China** President Xi declined a meeting with Biden, says Bloomberg
- **China** home-price growth continues to weaken, says SCMP, and hit an 8-month low in August
- **China** expanded their travel warnings ahead of the upcoming Fall Holidays as COVID continues to surge, per Reuters
- **China** cyberspace administration said they would look to further regulate content of website platforms, per Bloomberg
- **North Korea** and **South Korea** both tested ballistic missiles yesterday, says CNN, as tensions rise in the region
- **Republicans** remain uniformly against raising the debt ceiling, says The Hill, with even moderates like Romney on board
- **Moderate Democrats** are refusing to vote for the party's current **drug pricing** plans, says Politico
- **California** Governor Newsom will remain as recall bid fails, per WSJ

### Movers

**Gainers:** MITC 23.5%, CTXS 5%, NKLA 3%, SOFI 3%

**Losers:** TBPH -30%, HUT -10%, MLCO -8%, WYNN -6%, LVS -6%

### Insider Buying

RILY, SUNL, OSCR, FEYE

### 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

**Thoughtworks (TWKS)** to IPO

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## Sentiment

- JP Morgan head of US strategy Dubravko raised his **2020 S&P year-end estimate** to 4,700 and sees S&P going above 5,000 in 2022. “Global slowdown is driven by the Delta-variant but the situation is improving and do not expect permanent demand destruction”

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## Stock-Specific News

### Consumer/ Business Services

- **ATVI** announced two executive hires aimed at building a more inclusive workspace including a ‘Chief People Officer’
- **AMCX** sale not imminent, says FBN, but remains in the cards to a number of potential suitors including **VIAC**
- **WMT** is gaining momentum with their Walmart+ product, says CNBC, and they now have over 30M subs
- **AMZN, Deliveroo** announce new partnership where Prime customers will get free deliveries on grocery and restaurant orders, per FT
- **Warner (T)** has lost out on a new contract with director Christopher Nolan, says Variety. Nolan will make his next film for **Universal (CMCSA)**
- **YUMC** warns on Q3 due to Delta variant impact
- **PEP** announces strategic end-to-end transformation, Pep+, to drive sustainable long-term value and competitive advantage.
- **UBER** CTO to step down
- **PM** is raising their dividend by 4.2%
- **PTON** – WSJ ‘Heard on the Street’ looks at the Treadmill and downplays expectations that the unit will be the next big growth vertical for the company
- **Ubisoft** is delaying the release of Rocksmith+ to 2022 as they look to gather more data from their closed beta
- **Bridgestone** is targeting 90% of all tire sales tied to EVs by 2030, says Nikkei, as they look to exit the low-cost Chinese and Korean brands
- **H&M** is lower this morning in Europe after earnings, per Reuters, as sales remain below pre-crisis levels

### Hawk Database

**ATVI** weak below the monthly value zone but sees a lot of bull flow including buyers yesterday in the Dec. 2022 \$100 calls and June \$82.50 calls in size

### On the Chart

**PEP** narrow range forming under \$157.50 and a breakout of monthly value, room to run

### Financials

- **Citigroup (C)** sees trading revenue down by low-to-mid teens percentage in Q3, says Bloomberg. This is compared to a 15% decline expected by analysts currently

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- **HIG** to pay \$787M in new settlement with Boy Scouts of America, up from the \$650M prior
- **Brookfield (BAM)** aims to raise \$12B-\$15B for new private equity fund, reports Bloomberg
- **JPM** has made two hires in the online investing space, says WSJ, as they look to reinvigorate their platform amid a boom in individual trading
- **ADP** announced a new CFO
- **BOWX** expects their SPAC deal with **WeWork** to close in Q4, says Bloomberg, later than previously expected
- **HOOD** is kicking off a college tour to recruit new users, says WSJ
- **ADS** delinquency ratio rose to 3.6% vs 3.4% in Aug.; **SYF** delinquencies fell to 1.33% vs 1.37%; **COF** delinquencies rose to 1.79% vs 1.71%
- Fintech **Pagaya** is nearing a \$9B SPAC deal with **EJFA**, says WSJ. The company uses artificial intelligence to improve lending and other financial processes

### Healthcare

- **Regeneron (REGN)** announces HHS, DoD purchase of 1.4M additional doses of REGEN-COV valued at \$2.94B
- **TBPH** reports amprelosetine study did not meet primary endpoint; Co. to reduce headcount by 75%
- **LLY** will supply an additional 388K doses of etesevimab to the US government for treatment of COVID for \$330M
- **PCRX** says preliminary Q3 sales were \$42.3M in August as EXPAREL sales rose 15% Y/Y
- **SAGE** receives FDA Fast Track Designation for SAGE-718

#### On the Chart

**REGN** narrow pullback recently but a pop back above the 8- and 21-EMA at \$654.50 could see a nice back to \$685 and then the highs

### Industrials

- **CAT, RIO** to partner on zero-emissions autonomous trucks for use at one of Rio Tinto's Western Australian mining operations
- **CNI** is unlikely to boost their offer for **KSU**, says Reuters
- **PNR** to acquire Pleatco, a maker of water filtration and clean air tech for pool, spa and industrial air, for \$255M
- **Ford (F), WMT** are partnering to launch an autonomous vehicle delivery service in Miami, Austin, and DC
- **NKLA** plans to make 100 trucks in Germany next year; Expects plant to start production in 2021 with capacity for 3,000 trucks per year
- **TM, Nissan** are stockpiling chips to avoid another major slowdown due to shortages, says Nikkei. They are also asking suppliers to boost inventories
- **Rivian** vehicles are now available for sale in all 50 states after securing key certifications, per Tech Crunch

#### On the Chart

**PNR** narrow bull wedge forming off the August highs and just above the 55-EMA, nice risk/reward on a move back through \$78

## Tech/Telecom

- **Microsoft (MSFT)** raises dividend 11% and announces a new \$60B buyback plan (~2.6% of their market cap)
- **CTXS** is working with advisors and weighing putting themselves up for sale, says Bloomberg. This comes after activist Elliott took a 10% stake
- **FB** internal research found that Instagram was a toxic environment for teenage girls, says WSJ
- **NFLX** is profiled in the WSJ as they look at the company's second half content slate and desperate need for a hit to reignite sub growth
- UK cyber security firm **Dark Trace** is rallying on earnings this morning after raising their FY outlook, per Reuters
- **SMH** – Semiconductor prices are set to climb in 2022 as foundries raise prices, says FT
- **Global fab equipment spending** is expected to hit another record high in 2022, says SEMI, citing digital transformation trends

### Hawk Database

**MSFT** massive buys this week of the June \$325/\$375 call spread over 16,500X while the Oct. \$310 calls have over 20K in OI from buyers

### Sympathy Movers

**CRWD** could see a boost with the positive Darktrace outlook as the two platforms have mutual customers and integrations

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## Analyst Notes

### Upgrades

- **SE** raised to Buy at Stifel, \$400 target, an industry leader in both gaming and e-commerce and its two core businesses have experienced tremendous growth over the past year. The company's gaming business, Garena, has shown signs of robust user engagement and user conversion and he expects this will continue to improve as the company develops new content for the FreeFire platform
- **AA** upgraded to Buy at Argus citing its improving balance sheet, rising aluminum prices and recent developments in the Chinese market
- **TECH** raised to Overweight at KeyBanc, expects significant demand for its protein production site currently coming online
- **KNX, WERN, SADR** raised to Outperform at Cowen
- **SRPT** raised to Buy at Guggenheim
- **SM** raised to Overweight at JPM

### Hawk Database

**SE** buyer of 3000 November \$370 calls to open 9/10, a top name that pulled back nicely to retest the prior breakout and rising 34-EMA

### Downgrades

- **IART** cut to Neutral at BTIG, sees limited share upside in the near to mid-term stemming from limited intensive care unit bed capacity for elective neurosurgery, a CEO transition that creates the potential for disruption and limited margin expansion due to labor shortages and raw material increases

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- **CVX** cut to Neutral at JPM

### Initiations

- **LCID** started Buy at BAML with \$30 target as “The Tesla/Ferrari of new EV automakers”; LCID’s key competitive advantages are innovative/competitive technology validated by Formula E, an interesting/attractive product with the Air sedan, arguably intangible value in the Lucid brand, and a greenfield approach to manufacturing electric platforms/vehicles. A better measure of LCID’s success than near-term financials while the company/industry is still in very early stages will be customer reservation trends (latest estimate of >10k as of June and Dream Edition fully reserved) and progress on start and ramp of production (target for SOP as of June had been 2H:21). Positive developments on both fronts will be necessary for the stock to work, which we generally anticipate.
- **SOFI** started Buy at Mizuho, \$28 PT, SoFi is a one-stop shop digital financial services company that is in the midst of a powerful transition to a full-fledged mobile-first, super-app neo-bank. The firm believes this could accelerate a virtuous cycle of increased engagement
- **MGM, DKN, RRR, CHDN, BYD, CZR** started Overweight at Wells Fargo
- **RMBL** started Outperform at RBC

### Other Notes

- **LIVN** positive note at Piper; LivaNova's new go-to-market strategy in epilepsy appears to be paying dividends ahead of a catalyst-rich next 24 months that could drive meaningful value
- **STLD** target to \$98 from \$72 at Deutsche Bank; **X** target to \$50 from \$38; **NUE** target to \$130 from \$100
- **PANW** target to \$560 from \$515 at Deutsche Bank
- **ETSY** target to \$230 from \$205 at Stifel

#### Hawk Database

**NUE** has pulled back to key support and the October \$110 calls bought for size on 5/28 remain in OI and are now cheaper, a potential target contract

## Trade Ideas

**Valmont (VMI)** starting to turn the corner this week and work back above monthly value with a big volume shelf above at \$248.50. Shares are basing above VWAP from the July lows and breakout move can re-test the prior highs at \$262.50 and then a continuation of the bigger bull trend. MACD is starting to cross over bullish and RSI working off the 50 level and plenty of room for upside. VMI has shown relative strength lately despite some weak price action for industrials overall.



### Technical Scans

**Inside Days:** CPRT, ALNY, FTNT, ANSS, LSPD, PAYC, TYL, NVDA, PKI, SNPS, CDNS, FB, TSM, KEYS, VEEV

**Reversal Days:** GPC, HE, ITGR, BYD, BURL, ZEN, ZBH, DOC, MASI, AKAM, SHOO

**Ready to Run:** KOF, FMX, CGNT, CHRW, AAWW, DAVA, CROX, ZIP, GPI

### Insider Profile

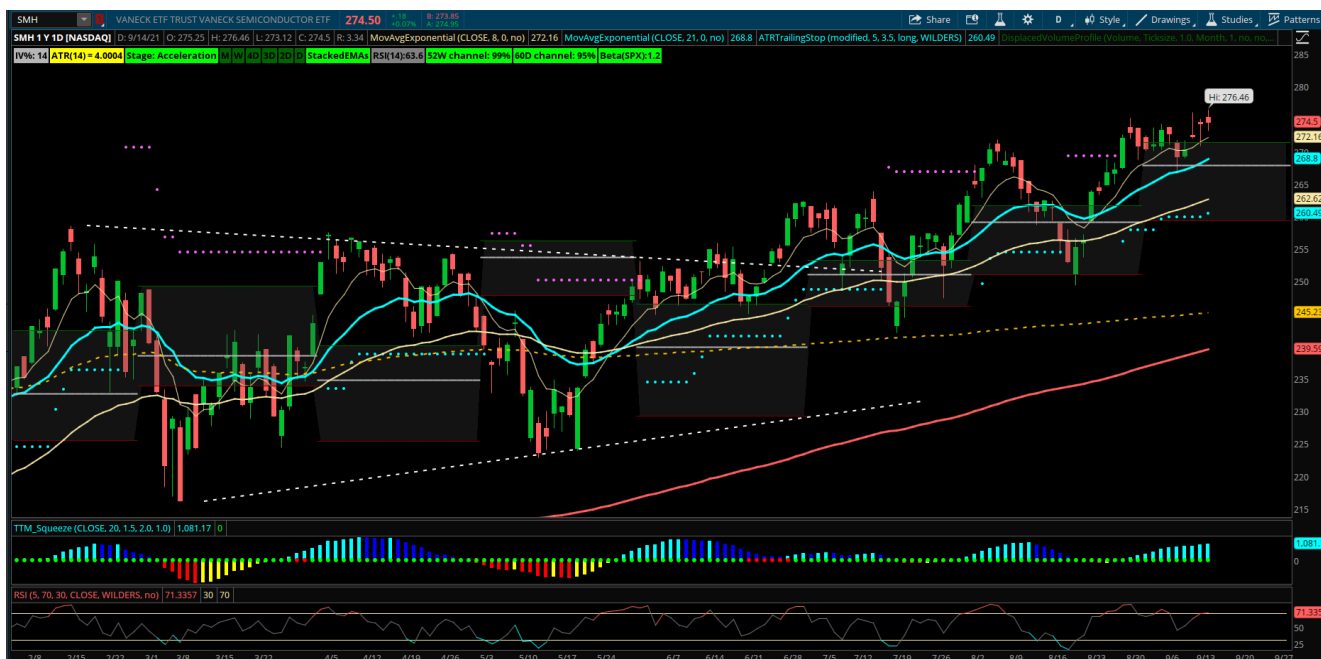
**Teledyne (TDY)** shares trading off of 52-week highs and back into a big volume node from June/July this week and a notable open market buy from EVP Jason Vanwees of 1,500 shares at \$426, a more than \$638K investment. TDY has been popular with insiders this year including over \$7M in buys from the CEO. The \$20.3B company trades 24.88X earnings, 5.88X sales, and 29.25X cash. TDY is a large industrial conglomerate with focus on digital imaging, aerospace and defense electronics, and engineered systems. Over the last two decades, the company has been one of the most acquisitive in the space with over 60 deals closed and a long history of successful integrations. In May, the company completed their deal for FLIR Systems, an \$8B deal that is immediately accretive to earnings. FLIR adds a vast product array to their portfolio like infrared and unmanned systems. TDY recently raised their cost savings targets on the deal and moved the timeline forward by two years, a strong sign of management's execution on integration. TDY is coming off a strong quarter with double-digit organic growth and operating margins for their legacy business at an all-time high. Analysts have an average target for shares of \$484 with a Street High \$540. Cowen positive on 7/30 after earnings, a high conviction idea with lots of momentum and still a very low following though it's starting to shift positively. Hedge fund ownership rose 28.5% last quarter. Shapiro Capital a notable buyer.

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### ETF Sector Relative Strength Corner: Pockets of Tech Strength

**Semiconductors (SMH)** have been showing relative strength as most other larger cap tech stocks pull back into September expiration week. Tuesday the group actually made a new 52 week high. Very impressive action with the trend persisting higher. The 21 day EMA and monthly VPOC were supportive on the most recent dip last week and should continue. If the market rebounds off the current pullback, Semi stocks should be able to lead higher in a stronger broad market. The top weightings in the group are **TSM, NVDA, and ASML** which are all at or near recent highs. NVDA being the most liquid stock in the group is forming a bull flag as it rests above its 21 EMA and formed an inside day today with potential for a breakout higher. **NVDA** also saw a buyer of June 275 calls and Dec 245 calls on Tuesday for a total of more than \$3M bought. Other key stocks in the sector showing bullish patterns include **AMD, INTC, ADI, TXN, AVGO**.





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## Extras

**Amgen (AMGN)** has been weak but next week \$215 calls with 2500X bought this morning near \$4.50

**Conoco (COP)** with 6000 Oct. 29th (W) \$59 calls sold to open as Sep \$60 short calls adjust

**Expedia (EXPE)** late day buyer 500 April \$155 calls \$15.65 offer

**Uber (UBER)** sale of 5000 March \$30 puts to open \$1.27

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## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
NVDA	17 DEC 21 245 CALL	681	2,082	205.73%
PTC	15 OCT 21 115 PUT	1,151	3,031	163.34%
MS	15 OCT 21 100 PUT	10,109	24,444	141.80%
KMI	21 JAN 22 16 PUT	2,078	4,849	133.35%
IVC	15 OCT 21 7.5 CALL	1,565	3,630	131.95%
CMPS	19 NOV 21 35 CALL	983	2,129	116.58%
ZM	21 JAN 22 330 CALL	972	1,991	104.84%
LVS	20 MAY 22 50 CALL	5,161	10,552	104.46%
JD	17 DEC 21 82.5 CALL	3,148	6,369	102.32%
FB	19 NOV 21 340 CALL	1,629	3,163	94.17%
MRK	20 JAN 23 75 CALL	2,062	3,938	90.98%
BILL	20 JAN 23 250 PUT	1,100	2,100	90.91%
VOD	21 JAN 22 17 CALL	8,886	16,921	90.42%
DHR	21 JAN 22 300 PUT	1,039	1,780	71.32%
TWTR	19 NOV 21 72.5 CALL	4,060	6,907	70.12%
IVC	15 OCT 21 10 CALL	2,882	4,902	70.09%
ZI	17 DEC 21 60 CALL	940	1,513	60.96%
LVS	20 JAN 23 45 CALL	4,171	6,277	50.49%
LYV	21 JAN 22 90 CALL	2,972	4,427	48.96%
COIN	15 OCT 21 250 CALL	1,652	2,207	33.60%
PAGS	21 JAN 22 60 CALL	17,011	21,671	27.39%
GM	19 NOV 21 52.5 CALL	28,242	35,691	26.38%
REAL	15 OCT 21 12.5 CALL	8,038	8,989	11.83%
UNP	21 JAN 22 200 CALL	1,294	1,112	-14.06%
NVDA	17 JUN 22 275 CALL	2,334	1,507	-35.43%
OCGN	(Weeklys) 14 APR 22 10	1,084	613	-43.45%

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## What They're Saying

**KKR (KKR)** at Barclays Financials Conference discussing the Alternatives industry size and allocations... “And KKR has the great fortune to be operating in a market that is experiencing strong secular growth. You can see on the chart from 2011 to 2019, the aggregate amount of private capital raised has grown at 15% per annum. Even in 2020, which, as we all know, is a challenging year for the markets, capital formation was still very strong. And then year-to-date through May, you can see that the industry has raised more private capital than all of 2019. And I point out as well that it's with some diversified across private equity, private debt, infrastructure and real estate. And just as we turn to

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the next slide, it's important to note that not only is the alts market growing meaningfully, the overall size of the market is extremely large. So we operate in a \$14-plus trillion market. If you look at the next slide, you'll see that public pension plans plan to continue to increase those allocations, whether it's in PE, private debt, infrastructure and credit, you can see meaningful numbers of plans are planning to either increase or significantly increase the amount of capital that's being dedicated to the alt space. Now pension plans are not the only ones that are increasing allocations to alternative strategies. Here you see -- and this is a Goldman research survey that was done earlier this year but asked insurance companies their planned changes to asset allocation across their book. And you can see here, private equity, infrastructure equity, commercial mortgage loans, real estate equity, mezz, these are all areas where insurance companies are planning on increasing allocations to the alternative space. And then finally and this is perhaps, I think, one of the biggest longer-term trends that we're going to see within the alternative space, which is going to be important in terms of driving overall alts allocations. But here is a slide that shows on the left side total client assets in the market. So this is pension, sovereign wealth funds, insurance companies and private wealth. And what you'll see here is, obviously, it operates -- the asset market is huge, in 2020 estimated to be close to \$280 trillion of assets. But look at the substantial size of private wealth, almost 65% of the market and growing meaningfully. But then take a look at the right side of the page. So what this bar chart is showing is the typical or average asset allocation that you might find to alternatives for various different investors. So pension plans have roughly on average 30% allocated to alternatives; endowments, roughly 50%. Take a look at those individual investors, at less than 5%. And by our research, we think that number today is currently 2% to 3%."

**Etsy (ETSY)** at Citi Tech Conference on India... "So about 2 years to go, we decided to put boots on the ground in India to bring more supply onto the marketplace. And the reason that we decided to do that was we saw that when buyers buy from Indian shop, the buyer's lifetime value goes up. So what that suggests is that Indian sellers are bringing really unique inventory at good prices on to the marketplace, and we don't take that for granted. \$5 million sellers 100 million items. It's not every day that sellers are bringing something that's truly unique onto the marketplace. So we felt like there was a real opportunity there. And so we have had people in India, going often from village to village to start to explain Etsy and also to vet the sellers and make sure that what can be a really wonderful artisanal experience could also be really bad labor condition is in a factory that we're not interested in supporting. And so the ability to have boots on the ground there and make sure that we're bringing the right kinds of sellers on has been something that's been important to us. We are exploring the demand side in India. It's obviously a very interesting market. It's a very large market. It's growing very quickly. There's complexities around payments, there's complexities around regulation. There's a number of complexities there. So I'd say we're exploring what that might mean if we wanted to bring demand onto the market in India as well."

**Carvana (CVNA)** at Citi Tech Conference on ancillary revenues and expanding the TAM... "So we certainly think there are opportunities to generate ancillary revenue streams and expand our TAM. I think we're building fundamental assets that are very valuable. Those include a nationwide reconditioning and logistics network, a state-of-the-art transaction platform that allows customers to easily transact, attach ancillary products related to their vehicle ownership, finance their car, trade in existing cars. And we're also building a very strong brand that we hope customers associate with the online vehicle experience. And so we think the combination of those fundamental assets do open up multiple opportunities for us that may be smaller or not necessarily part of our model today."

**Equifax (EFX)** at Barclays Financial Conference on expanding its Database to capture more mortgage share and the Workforce Solutions growth... "So what you've seen over the past several years as we've continued to build out the database, we could respond well over half the time. Then we've been able to increase the usage of the database and increase the usage of the database on a system-to-system basis. So that really is what our mortgage sales team does is we go out, and we consistently work with our customers to increase the number of parties that inquire upon us and within individual customers to get to the point where we see all of their volume. So for example, when we're able to transition someone from accessing the Equifax website, to doing the building a system-to-system integration with us, we tend to see an increase in volume on the order of 20%. And that's because at that point, we'll see all of their

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volume, right? So we continue to make this consistent progress as the database gets bigger, using us becomes increasingly beneficial to any mortgage provider, and we're able to continue to drive our share higher. And then also we're able to drive our share higher with any individual customers. If you think about the biggest drivers of our nonmortgage verifications business, the 2 largest, by far, are government, and we'll talk about that. And then also Talent Solutions, which is -- we've seen tremendous growth in this year. So we not only can now provide substantial depth in employment but also additional information that's used by background screeners once an offer has been made and then prior to someone starting the job in the U.S. The other place we're seeing substantial growth, which is really outside verifications is in I-9, right? And our I-9 business has seen very nice growth over the past year. And our I-9 business is helping employers remotely verify the citizenship of their entire employee base and also their new hires."

**Penumbra (PEN)** at MSCO Healthcare Conference discussing the ramping of its new RED series... "You called out the new RED series, we're really pretty excited about that. It's very early on, and most of that we'll see in the fourth quarter and the first quarter of next year. But so far, the uptick and the reaction to that product line has been really kind of remarkable. And the most recent device in that product is the RED 72, which really is the larger size that will have a lot of utility, and the trackability of that catheter is pretty amazing. So we're feeling pretty confident about the stroke side of the business. And as you pointed out, the peripheral side just has a huge runway ahead, not just this quarter, not just the next quarter, but for a number of years. We're really in the earliest innings of going after the conversation with physicians about moving to what we call single-session treatment, where they rather than drip tPA over the course of 2 or 3 days, they have the opportunity to take all the clot out and send the patient home. And what we're finding with Lightning now, both in the arterial and the venous side, is the ease of use of that product. Not only does it get the clot out, but it has so many built in sort of ease-of-use things. There's auditory and visual signals when you're in clot and when you're not in clot. So all of a sudden, you take a procedure that has been typically done blind, with other technology where you don't really know where you are, you're sort of having to find out."

## Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves (B/O)	Implied Move	Avg. B/O Max Move	Med. B/O Close Move	Sum. B/O Close Move	IV30 Skew	IV30 Avg Crush	Hist Put/Call OI %/tile	Short Float	SI Change (3mo)
DBCL	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%
FIZZ	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%
JKS	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%		

## Earnings Review

**JKS** – Beat on EPS and Revs; \$0.89 vs -\$0.16 and \$1.22B vs \$1.19B; Sees Q3 revs \$1.24B to \$1.37B vs \$1.6B est. - We are very pleased to have delivered revenue of US\$1.23 billion, and gross margin of 17.1%, as well as a significant increase in Non-GAAP net profit quarter-over-quarter, despite very challenging market conditions. As prices along the supply chain remain high, but relatively stable, we see overall acceptance of price increases continuing well into the second half of the year. Demand for modules is gradually resuming, and our module production volume increased remarkably month-over-month in the third quarter.

## Disclosures

**Disclaimer:**

**Not Investment Advice or Recommendation**

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

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