



Inside Today's Blitz

- China Adds \$14B Cash as Evergrande Pain Roils Local Markets
- Survey: Fed Seen Announcing Tapering in November, Rate Liftoff in 2023
- Biden Raises Concerns on Gas Prices
- **IVZ** in talks to merge with **STT** asset management business; **SGMS** eyeing \$5B IPO for lotteries business; **GRFS** is buying Biotest for \$1.9B; **USNA** cuts outlook

Market Outlook

Futures indicating a weak open for the day with the **Dow** off by 30 bps, the **S&P** down 34 bps, and the **Nasdaq** down 29 bps. The **Russell** is down 44 bps. Energy is weak today with **WTI** off by 90 bps. **Natural Gas** is up another 1%. **Gold** and **silver** both higher with the latter up 90 bps. **Copper** is up 1.1%. **Grains** are weak across the board. The **dollar** is down 12 bps. **Bonds** are flat. **VIX** is 21.05. **Bitcoin** and **Ethereum** both down 1-2%, although the latter are the weaker of the two. It has been a very quiet night for news although more headlines out of China which is becoming a daily occurrence. Their central bank took some liquidity measures overnight ahead of some expected turbulence next week around Evergrande's maturity and may look at other avenues for support. Commodities getting whacked again today as Beijing looks to expand their pollution controls around steel, oil and others. Elsewhere, the UK could lift international travel restrictions soon and we're seeing travel names rally in the region. Biden continues to make little headway

on convincing moderate Dems to support his \$3.5T budget bill. It'll be quad witching today with Goldman estimating \$3.4T in equity options set to wind down (incl. \$720B in single-stock options, the most ever for a Sept. expiration).

Asian markets are mostly higher to close the week with the Hang Seng up 1%, Shanghai up 19 bps, and the Nikkei up 58 bps. Australia the weak spot down 75 bps. In Europe, the major indices opened strong but have all faded with the DAX down 25 bps, CAC down 16 bps, and the FTSE down 20 bps. We're seeing luxury goods bounce back after a weak stretch (strength in **Dior**, **Pernod Ricard**, **LVMH**, **Moncler**, and **Burberry**) while basic materials, especially around iron ore, are getting hit hard. **Lufthansa**, **InterContinental Hotels** and **IAG** jumped today amid hopes for an easing of restrictions for international travel in the UK. **Accsys Technologies** rose 4% after the British wood building products maker reported strong earnings. **Commerzbank** rose 3% after a media report that U.S. investor Cerberus was considering taking a 15.6% stake in the company. **Biotest** shares surged 20% as **Grifols** agreed to buy them for \$1.9B.

Calendar

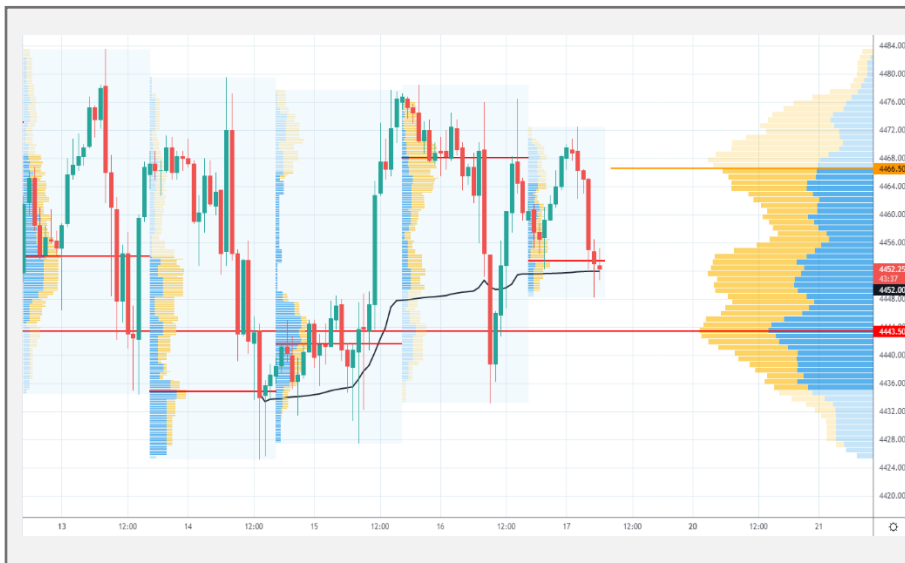
Today... Consumer Sentiment; **Analyst/Roadshows:** PAGS, ECOM, SLQT, MOH; S&P Quarterly Rebalancing

Next Week... the big focus will be the FOMC on Wednesday but we'll get five or six other central bank decisions during the week too. Flash PMIs on Thursday the other notable. Earnings of note from **LEN**, **ADBE**, **FDX**, **COST**, and **NKE**. Analyst meetings from **BAX**, **BIIB**, **DELL**, and **WDAY**. There are two major conferences in focus too – Goldman Communicopia and Wells Fargo Consumer.

Overnight Markets

VIX	21	2.16%
Copper	4.3295	1.12%
Silver	23.04	1.06%
Natural Gas	5.387	0.97%
Gold	1764.1	0.42%
Bonds	163.34	-0.05%
US Dollar	92.8	-0.13%
Oil (WTI)	71.95	-0.91%
Bitcoin	47867	-1.10%
Ethereum	3527.2	-2.92%

Technical View



Key Levels to Watch

S&P futures (ES_F) with an active night trading up to 4472 before fading back and now settling around VWAP from the weekly lows. We continue to trade in a multi-day balance zone and the value-high of that range at 4466.50 in focus today while VPOC is down around 4443.50. The low-end of balance is 4435. Outside of these edges can get very interesting but more likely we see chop between into next week.

Economic Data

- **UK** retail sales fell 1.2% in Aug. vs 0.8% increase expected
- **EU** CPI was 3% in Aug., in line with estimates

Macro News

- **China** injected over \$14B in liquidity through 7- day and 14-day repos, the most since February, says Bloomberg
- **China** could extend liquidity measures next week, says Reuters, but likely won't change LPR
- **China** is planning new anti-pollution measures targeting the coal, steel, and oil industries, says Bloomberg
- **China's** COVID outbreak is worsening, says SCMP
- **UK** will ease some of its international travel rules soon, says Reuters
- **Biden** will host a virtual summit today with world leaders aimed at accelerating efforts to curb greenhouse gas emissions, says Bloomberg
- **Biden's** approval rating continue to fall and now at just 44%, the lowest of his term so far, says Reuters
- More companies are facing growing headwinds from **increased transportation costs**, says WSJ

Movers

Gainers: ABCL 17.5%, BGNE 13%, SDC 7%, LCID 7%, BEKE 3%, TIGR 2%, BILI 2%

Losers: RIO -2.5%, VALE -1.5%, X -1.5%, NTES -1%

Insider Buying

AVNS, AMWD, BNED, TUEM, GCI, CVGW, TEN

IPO Calendar

Deals expected next week include **Toast (TOST)**, **Freshworks (FRSH)**, **Brilliant Earth (BRLT)**, **Sovos (SOVO)**, and **Remitly Global (RELY)**

Stock-Specific News

Consumer/ Business Services

- **USNA** cuts FY outlook, sees Q3 below consensus due to disruptions around COVID in some key regions
- **SGMS** is looking to list their lotteries business in Australia in an IPO that could be worth as much as \$5B, says Reuters. The business is predominantly NA and EU lotteries and would be valued above \$10B
- **MTCH** is working on a new payment system that would circumvent the Apple and Google app stores, says WSJ. The new system would allow users a discount to buy 'off app'
- **UL** will have \$182M in investments from the state of New Jersey pulled after Ben & Jerry's decision to stop selling ice cream in Israeli-occupied territories, says NYT
- **Holiday Sales** – the WSJ with a look today at how big-box retailers are competing for goods and shipping capacity ahead of the Holiday season and stocking up big as they bet a stronger consumer will keep demand elevated despite the Delta variant and other headwinds – looks at **WMT, BJ, BBY, TGT**
- **IGT** wins 10-year contract with Connecticut lottery

On the Chart

SGMS chart highlight recently and testing a big weekly breakout yesterday with a strong close above \$81 looking to start a new leg higher

Hawk Database

TGT a premium retailer that saw buyers late on Thursday open over 5,000 December \$260 calls

Financials

- **Invesco (IVZ)** is in talks to merge with **State Street's (STT)** asset management business, says WSJ. The deal would be one of the largest in recent memory for the industry
- **BRG** is exploring strategic options including a potential sale, says Bloomberg. The multifamily landlord has a market cap near \$300M
- **AMZN, WMT** are profiled in Reuters this morning in a long piece looking at how banks are increasingly at risk as embedded finance investments jumped in 2021, BNPL gains in popularity, and fintech valuations soared
- **Commerzbank** could see **Cerberus** buy out the German government's stake, says Bloomberg
- **MUFJ** is considering a sale of their US banking business, says Bloomberg, and a deal could fetch over \$23B

Healthcare

- **Grifols (GRFS)** is buying **Biotest** for €1.6B, says Reuters. The move comes after US regulators pushed back on Creat's expansion into the blood-plasma industry
- **ABCL** says the FDA has expanded their EUA for bamlanivimab in COVID prevention
- **FMS** enters home dialysis distribution deal in Japan with JMS

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- **GLPG** announces positive CHMP opinion for Jyseleca

Industrials

- **Ford Motor (F)** is doubling manufacturing capacity for its new F-150 Lightning, says Bloomberg, in anticipation of strong demand
- **GM** will extend outages due to the ongoing chip shortage, says WSJ
- **CNI** announced a new value creation plan this morning targeting C\$700M in additional operating income; the 'Full Speed Ahead' plan will focus on a strategic review of non-rail businesses and an optimization of labor productivity
- French auto parts maker **Valeo** is looking to buy out **Siemens** from its EV parts venture, says Bloomberg

Energy & Materials

- **FANG** announces \$2B buyback plan, 'effective immediately' as they accelerate plans to return 50% of FCF
- **IFF** sees FY sales \$11.55B vs \$11.44B est.; "we continue to experience broad inflationary pressures across the supply chain" and expects pressures to remain for the remainder of 2021
- **X** expects to report record EBITDA in Q3 on sustained demand, continued increase in steel prices; Sees \$2B vs \$1.93B forecast
- **SOL JV** acquires 200MW of solar projects
- **MEOH** approves 5% share buyback
- **Yara International** cut production this morning due to rising natural gas prices, says FT, the latest fertilizer name to do so

Tech/Telecom

- **AAPL** pre-order activity for the iPhone 13 in China is well ahead of the iPhone 12 at the same time, says SCMP
- **AAPL's** new iPhone will adopt a flexible AMOLED and On cell design, says Digitimes, across all models
- **ECOM** is targeting revenue of \$250M by 2025 vs consensus of \$236M; Co. also announced a small buyback
- **Infineon** announced the opening of a new €1.6B chip plant in Austria this morning, three months ahead of schedule
- **Enterprise application market** grew 4% in 2020, says IDC, as more organizations accelerated digital transformation efforts
- **SiC** – China is stepping up deployments of their own homegrown car-use SiC modules, says Digitimes, as they look to reduce dependence on outside sources

On the Chart

F has slowly worked back into monthly value and could see a continued run up to test \$14 and a potential multi-month downtrend break

On the Chart

FANG set to open above \$84 and clearing a multi-week base with room to run to \$87-\$90 high-volume area

Sympathy Mover

CREE a name to watch in the SiC space as there are already concerns about competition in the space

Analyst Notes

Upgrades

- **PATH** raised to Overweight at Barclays, while investors understand the large opportunity of automation and UiPath's market leadership in the space, there is an under appreciation for the moving parts of the model given the company's on-premise footprint and changing structures
- **ZI** raised to Overweight at Barclays, sees a more attractive valuation after moving to 2023 estimates. Some investors have struggled with how to price ZoomInfo given the unique combination of growth and profitability in its financial profile, but we now have a more concrete growth target and a visible path to it
- **ACCD** raised to Outperform at Baird, company is positioned for a potential upward estimate revision cycle and catalyst opportunities that could present incremental upside
- **IHG** raised to Buy at Berenberg
- **HSBC** raised to Outperform at RBC; Raised to Overweight from Underweight at Barclays
- **SIVB** raised to Outperform at Wedbush
- **DTE** raised to Outperform at RBC
- **MCW** raised to Buy at BAML
- **TRQ** raised to Outperform at Macquarie

Downgrades

- **TTWO** cut to Perform at BMO, valuation multiple to remain under pressure, owing to exogenous events such as new Chinese gaming regulations and closer scrutiny of video games companies, including content in Grand Theft Auto, amid a heightened environmental, social and governance focus among institutional investors
- **SNPS** cut to Underperform at BAML; the business of selling software tools to chip designers and foundries is one of the most sustainable business models with predictable, recurring subscription revenues at very high margins. These are defensive models, but too expensive
- **CREE, CRUS** cut to Underperform at BAML; cautious on gross margin pressure and peaking Apple units in CY21
- **SNA** cut to Underperform at BAML, sees risk that auto dealers will temporarily pull back on investments in high-end tools and equipment as they experience near-term pressure on new vehicle sales due to supply shortages
- **VALE** cut to Sell from Buy at UBS
- **LVS** cut to Hold from Buy at Jefferies

Hawk Database

ZI continues to exhibit strength and yesterday March \$70/\$90 call spreads opened while Dec. \$60 calls 1000X and 2000 Oct \$60 calls remain in OI along with 3000 Oct. \$65 calls from buys

On the Chart

MCW has pulled back from post-IPO highs but looks to be basing and above \$19.40 can set up for a nice push higher

On the Chart

SNA sitting just above the 200-MA and key volume node support, on watch for a breakdown under \$215

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- **ORLY** cut to Neutral at BAML
- **WYNN** cut to Hold from Buy at Argus

Initiations

- **MTZ, PWR** started Buy at Goldman; Both companies are levered to long-term secular growth trends, including 1) the modernization and hardening of America's aging utility infrastructure, 2) the transition toward renewable power generation (primarily solar and wind), and 3) the nationwide build-out of optical fiber and 5G telecommunications infrastructure. We believe that both companies offer attractive opportunities for investors to gain exposure to these trends
- **RKLY** started Buy at BAML, sees a unique opportunity in the \$32B biomarker monitoring market; analyst says that unlike traditional LED solutions, Rockley's integrated spectrophotometer and on-device analytics platform offers much higher resolution and accuracy, enabling healthcare clinic-on-the-wrist solution to monitor glucose and lactate levels, blood alcohol, core body temp, hydration and alcohol levels
- **CHX** started Sell at Goldman
- **EOSE** started Buy at Johnson Rice
- **PANL** started Buy at B Riley
- **CLDX** started Buy at Jefferies

Other Notes

- **DECK** portfolio is being undervalued, says Citi; analyst says that if he applied a similar multiple as On Holding (ONON) to Deckers Brands' (DECK) Hoka business, he'd get a stand-alone valuation for Hoka of \$13B, which is higher than Deckers' total enterprise value of \$11.3B, suggesting the rest of the business carries negative value
- **UPST** target raised to \$327 from \$205 at JMP, positive on the company's share gains in the personal lending market, advanced AI tools, and the potential to enter newer verticals
- **RGEN** target to \$335 from \$255 at KeyBanc
- **MKTW** started Buy at Needham
- **ADBE** target to \$695 from \$640 at Mizuho

Trade Ideas

HubSpot (HUBS) shares working back above monthly value yesterday and near a flag breakout above \$715 that has room to run to \$780. Shares have been in a strong trend higher and ready to run with MACD near a bull cross and RSI back above 60.



Technical Scans

Breaking Above Monthly

Value: KKR, HUBS, CGNX, LEGN, WY, PAYC, ANSS, ADPT, PVH, CMG, HALO, FOX, ULTA, CAR, BYD, MQ, FIGS, TOL

Bearish Break Below

Monthly Value: GD, FNF, HEI, BKI, VST, MT, SCCO, APD, WPM, GOLD, MGA, OTIS, RGLD, NEM, LH, SEDG, CMI

Ready to Run:

LAD, CSII, CMG, HMHC, HAYW, FOX, GOLF, HZO, LRN

IPO Profile

SquareSpace (SQSP) a mid-year IPO that ran out of the gates before pulling back and now trying to find some stability back around the initial pricing and worth a deeper look. Shares are in a narrow range under \$48 and looking to break out of monthly value and make a move back to \$53-\$55 and then the highs. The IPO “downtrend and breakout” move is a typical play that we’ve seen a lot in the past and can get some momentum back towards the highs at \$65.

The \$6.36B company trades 65.75X earnings, 9X sales, and 32X cash. SQSP is a platform to build independent websites on the internet with tools for managing domains, ecommerce, marketing and more. SQSP differentiates itself from peers like Wix and Wordpress by focusing on design first-and-foremost which they see helping build market share as more people look to launch online presence for their small businesses. The company has nearly 4M subscribers, up 25% Y/Y, and still just around 1% of their total opportunity. They generated \$620M in revenue last year and see plenty of opportunity to grow outside the US with 70% of their mix in the US. The company

SQSP sees a massive TAM with 800M small businesses worldwide and nearly 500K new businesses launched every month in the US. They also note that nearly one-third of all small businesses in the US do not have an online footprint. They generate most of their revenue from subscriptions to their Presence and Commerce offerings. The latter is being driven higher in the last year due to the COVID pandemic shifting more sales online and ecommerce spend is expected to grow low-double digits through 2025. In March, they bought startup Tock for \$400M in cash and stock, a dynamic technology for online reservations, takeout and other services that will help the Commerce business as well with more restaurants and other venues moving towards dynamic ticketing.

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TOCK has huge favorability among the restaurant world and should be a long-term share winner against OpenTable.

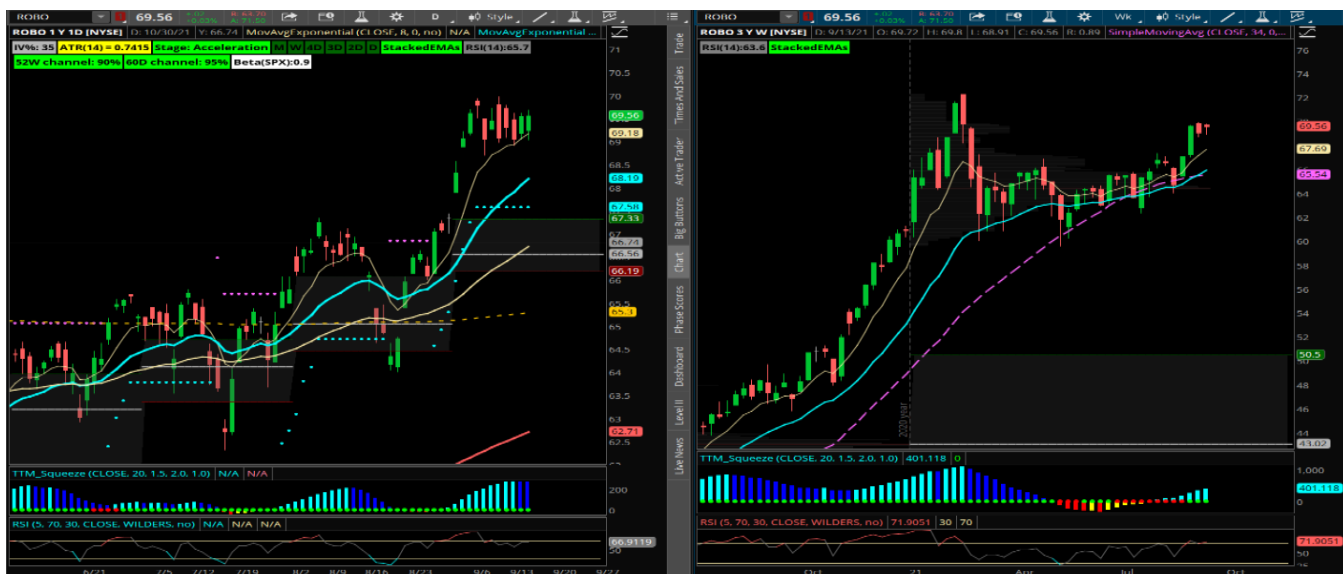
Analysts have an average target for shares of \$65 with a Street High \$90. Guggenheim starting at Buy in July noting that they are well positioned to capitalize on the digitization of small-and-midsized businesses, which is meaningfully underpenetrated relative to enterprise SaaS and the analyst said his optimism is growing with Squarespace set to make its next move. Goldman with the Street High \$90 target and noting that while there are a number of competitors in the \$150B web design tools end market, Squarespace has historically differentiated itself through high quality product design and ease of use and the company's closest comp, Wix.com (WIX), is trading at a premium to Squarespace on enterprise value to sales, despite structurally lower gross margins and similar sales growth.

Overall, SQSP is an intriguing business that taps into some big thematic trends like the growing entrepreneurial society, ecommerce penetration, and more with especially as they look to growth outside the US. Their model faces some competitive risks but with a highly predictable revenue base and even modest penetration into some new markets, they can carve out a nice niche longer-term and grow steadily.

ETF Sector Relative Strength Corner: Automatic Technology Revving Up

Robotics and AI (ROBO) is the ETF for Robotics and Artificial Intelligence and has been a strong performer of late after consolidating its massive 2020 gains of over 45%. **ROBO** is up 3.3% in September while the overall chops lower. The weekly chart based against its 34-week moving average this summer and fired off a weekly squeeze buy recently which tends to bring multi month powerful trend moves. The daily chart is developing a recent bull flag above the 8 EMA.

The ETF is more of a stock play since options are not liquid but diving deeper into the top holdings in the group, we see **ServiceNow (NOW)**, **Intuitive Surgical (ISRG)**, and **Ambarella (AMBA)** which are in strong uptrends. Pullbacks to the 21 EMA are buy opportunities as stacked EMA's persist and the trend clear. One name a little less extended in the sector is **Cognex Corp (CGNX)** which is a \$16B company in the space with a fantastic bullish chart breaking out of 90 this week after a recent dip to the 8-week EMA which was held. Looking for any opportunities to buy dips in the ROBO group into year-end likely continues to work.



Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
UA	(Weeklys) 14 APR 22 25	2,063	6,023	191.95%
AFRM	21 JAN 22 80 CALL	548	1,501	173.91%
YY	21 JAN 22 45 PUT	3,072	7,053	129.59%
AMD	17 DEC 21 120 CALL	10,032	23,007	129.34%
AAPL	(Weeklys) 1 OCT 21 150	12,816	29,352	129.03%
RCL	17 DEC 21 60 PUT	2,646	5,727	116.44%
ET	21 JAN 22 8 PUT	22,927	44,029	92.04%
ADI	17 DEC 21 195 CALL	3,134	5,905	88.42%
AAPL	18 MAR 22 145 PUT	5,895	11,048	87.41%
QQQ	17 DEC 21 340 PUT	21,702	39,072	80.04%
SNY	21 JAN 22 50 CALL	6,547	11,597	77.13%
PLTR	17 DEC 21 32 CALL	3,875	6,741	73.96%
FCX	19 NOV 21 33 PUT	7,022	12,054	71.66%
ZEN	20 JAN 23 160 CALL	1,261	2,051	62.65%
ADNT	21 JAN 22 46 CALL	3,293	5,293	60.73%
F	17 JUN 22 15 PUT	9,577	15,326	60.03%
ATVI	19 NOV 21 80 PUT	2,615	4,116	57.40%
TELL	20 JAN 23 10 CALL	6,071	9,323	53.57%
JBLU	20 JAN 23 17 CALL	4,297	6,460	50.34%
AMAT	19 NOV 21 165 CALL	6,393	9,255	44.77%
ZM	21 JAN 22 330 CALL	2,003	2,823	40.94%
PLTR	19 JAN 24 40 CALL	3,159	4,318	36.69%
ET	21 JAN 22 10 CALL	84,142	109,307	29.91%
AFRM	15 OCT 21 120 CALL	6,970	8,684	24.59%
CMCSA	20 JAN 23 52.5 PUT	5,911	6,872	16.26%
ZEN	20 JAN 23 115 PUT	1,886	2,183	15.75%
GEVO	15 OCT 21 7.5 CALL	6,470	7,451	15.16%
AMD	18 MAR 22 95 CALL	1,988	2,202	10.76%
NET	20 JAN 23 100 PUT	2,468	2,523	2.23%
IP	21 JAN 22 57.5 CALL	1,911	1,734	-9.26%
TSN	21 JAN 22 80 CALL	6,636	5,215	-21.41%
PXLW	18 FEB 22 5 CALL	3,492	2,059	-41.04%
TSP	15 OCT 21 30 PUT	3,356	1,921	-42.76%
STM	18 FEB 22 45 CALL	7,092	2,825	-60.17%
ENVX	21 JAN 22 17.5 PUT	5,416	1,731	-68.04%

Extras

InMode (INMD) late spreads are buying the November \$155 calls 950X for \$6.91 and selling the \$170 calls 1900X for \$3.48

Tesla (TSLA) stock buyer midday sold the September 2022 \$1150/\$510 strangle for \$77.65, so willing to add back at \$510 and willing to be called away at \$1150

RobinHood (HOOD) with 1500 each of the January \$32 and \$31 puts sold to open this afternoon

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FedEx (FDX) late day action bought 2500 December \$270 calls to open \$10.55 to \$11 ahead of earnings 9/21

McDonald's (MCD) with 1000 January 2023 \$260 calls sold to open for \$14

Aptiva (APTV) with 2000 October \$140 puts sold to open \$1.75 as September short puts adjusted

Netease (NTES) with 800 March \$80 puts sold to open \$9.20

Sunnova (NOVA) with 650 January 2023 \$30 puts sold to open \$6.50

Cloudflare (NET) with 500 June 2022 \$130 puts sold to open \$18.90

Eaton (ETN) with 500 November \$160 puts sold to open \$6.60

Netflix (NFLX) with 450 January 2023 \$580 puts bought \$91.30

What They're Saying

Freshpet (FRPT) at Jefferies Pet Summit on its long-term prospects...“So we feel very good about the long-term prospects and the growth prospects. And that's really reflected in the guidance that we've given. We don't tend to do sort of the near-term growth algorithm of this percent growth year-on-year. What we do is we set a long-term target because we're very focused on a long-term growth algorithm. And the game plan here is that we want to be a \$1.25 billion business by 2025, with 25% adjusted EBITDA margins then. And the way we're going to get there is by getting into 11 million households. We're very focused on building the size of the consumer franchise. Because we have a first-mover advantage. We are the first person in the space. We're mainstreaming the idea of higher quality, fresher pet food. And so we're focused on going from 4 million households that we're in today to 11 million households, and the result of that will be a \$1.25 billion business, and we'll get a 25% adjusted EBITDA margin as we pick up the benefits of scale across our cost structure. So that's what we're all about. We are in the U.S. We're in Canada and in the U.K., a little bit more in our infancy in those markets. But definitely have a proven model. And we see the future as being very, very bright because this is what the future of pet food looks like.”

Hayward (HAYW) at the MSCO Laguna Conference on how the housing shortage is driving the remodel market... “There is a shortage of new home stock, and that's fueling remodeling activity... We believe the industry -- the pool industry has inflected. It has strong structural growth dynamics. Home investment, in particular, around renovation continues to grow with renovation spend up 35% year-over-year in Q2 of '21. The financial health of our target audience is improving with improved home equity and lower interest rates, certainly providing further tailwinds to continue out their living and, in particular, pool investments. When we think about remodeling activity, LIRA, the Leading Indicator Remodeling Activity forecasts annual growth upon innovation and repair of 8.6% through midyear next year. This is the highest over 3 years, and the remodeling market index produced by the National Association of Home Builders as the gauge of remodeling investment activity, that index is at 87. This index has never really exceeded 60 over the last 10 years. So a tremendous amount of remodeling activity taking place in and around the home and cleaning the outdoor living space. All of this to say investment into the home and outdoor living area is thriving and delivering good tailwinds to the new pool construction and remodel industry.”

Earnings Review

MANU – Beat on EPS and Revs - It has been an exciting start to the season at Old Trafford, with capacity crowds in attendance for the first time in almost 18 months. We were delighted to welcome back Cristiano Ronaldo to the club, along with Raphael Varane, Jadon Sancho and Tom Heaton, to further reinforce the progress that our first team has been making under Ole. This was made possible by the strength of our operating model, with sustained investment in the team underpinned by robust commercial revenues. Everyone associated with Manchester United can be proud of the resilience we have shown through the challenges created by the pandemic and we look forward to the rest of the season and beyond with great optimism.

Disclosures

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