



Inside Today's Blitz

- Stock Futures Inch Higher ahead of Key Jobs Report on Friday
- Ida Floods Batter Northeast
- **BAX** is buying **HRC** for \$156/share; **COST** Aug. SSS top estimates; **AJRD, LMT** deal supported by bipartisan group; **AAPL** changes app-store rules

Market Outlook

Futures indicating a higher open for the day with the **Dow** up 17 bps, the **S&P** up 19 bps, and the **Nasdaq** up 22 bps. The **Russell** is up 25 bps. Energy is higher overall with **WTI** up 50 bps. **Natural gas** is up 87 bps. **Gold** and **silver** are flat with the latter down 2 bps. **Copper** is up 19 bps. The **dollar** is down 3 bps. **Bonds** are up 17 bps. **VIX** is 17.95. **Bitcoin** and **Ethereum** are both strong today with the latter up 5.75%. It has been a slow morning for macro news without much changed around the major topics. The big focus remains the jobs report on Friday which will give a lot of insight into how the tapering outlook will be shaped into the Fall. Consensus remains that the delta variant will likely weigh on near-term sentiment but that it likely peaks and question is how the Fed factors that into plans. Elsewhere, China tech stocks continued to rebound today despite more regulatory headlines, perhaps a sign that we've moved past the worst of the situation. There were a number of new antitrust headlines around US tech today including another DOJ suit aimed at Google. The Fed's Bostic was cautious on the rising number of evictions and potential impact on the economic recovery. The US may end EU steel tariffs, according to a report, and move towards a quota system.

Asian markets are mixed this morning with the Hang Seng up 24 bps, Shanghai up 84 bps and the Nikkei up 33 bps. Taiwan and Korea are weak. In Europe, the major indices are mixed. The DAX is up 4 bps, the CAC is up 3 bps, and the FTSE is down 6 bps. We're seeing outperformance in healthcare and energy. Travel and leisure stocks are also showing strength. Overall, a quiet morning for stock-specific news and the region is looking towards the ECB meeting next week. **Swedish Orphan Biovitrum** rose 24.5% after U.S. venture capital firm Advent and Aurora Investment offered to buy the drugmaker for \$8B. **CMC Markets** fell 25% after the online trading platform cut its annual earnings outlook as reduced market volatility resulted in lower volumes. British engineering firm **Melrose Industries** gained 5.3% as it reported a first-half profit.

Calendar

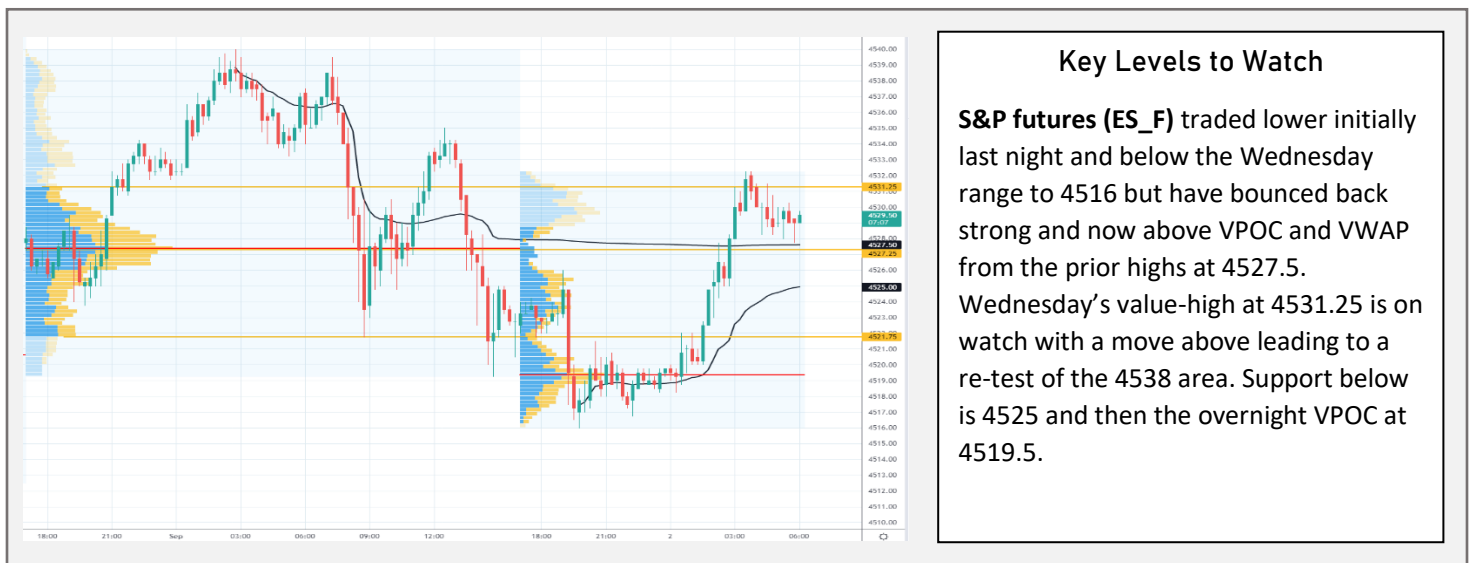
Today... Weekly Claims, Imports/Exports, Productivity/Costs, Factory Orders; **Earnings After the Close:** DOCU, AVGO, HPE, MDB, MDLA, PD, OXM, TLYS, GWRE, NX, COO, SAIC, OOMA, YEXT, JOAN, CTHR, MEIP; **Roadshows:** CSOD, CRTO, PNW

Tomorrow... Nonfarm Payrolls, Composite PMI, Services PMI, ISM Non-Manufacturing PMI; **International Data:** EU Services PMI, EU Retail Sales

Overnight Markets

Ethereum	3752.68	5.76%
Bitcoin	50017.6	4.50%
Natural Gas	4.658	0.93%
Oil (WTI)	68.91	0.47%
Copper	4.286	0.19%
Bonds	163.53	0.17%
Gold	1818	0.10%
Silver	24.22	0.01%
US Dollar	92.42	-0.03%
VIX	17.95	-0.72%

Technical View



Key Levels to Watch

S&P futures (ES_F) traded lower initially last night and below the Wednesday range to 4516 but have bounced back strong and now above VPOC and VWAP from the prior highs at 4527.5. Wednesday's value-high at 4531.25 is on watch with a move above leading to a re-test of the 4538 area. Support below is 4525 and then the overnight VPOC at 4519.5.

Economic Data

- **EU PPI** was 2.3% vs 1.8% est.
- **South Korea CPI** was 2.6% vs 2.4% est.
- **Australian exports** rose 5% vs 3% est.; imports rose 3% vs 2% est.

Macro News

- **China** has called on the entertainment industry to blacklist artists with incorrect political views, per Reuters
- **China** has told the US that poor relations will hurt climate cooperation, per Washington Post
- **China** could keep strict limits on international flights until the 2H of 2022, per Reuters, as COVID lingers
- **US businesses** are growing frustrated by the White House lack of progress in talks with China over trade, per NYT
- **China** has pledged support for small businesses, says Bloomberg
- **BOJ** officials are warning about growing risk to the economy due to COVID, says Bloomberg
- **Japan PM Suga** is calling for a new stimulus package aimed at stemming growth headwinds due to COVID, per Reuters
- **NYC Mayor** declares state of emergency after record-breaking rainfall in the region, per Reuters

Movers

Gainers: NCNO 8.5%, NTNX 4%, SPRT 3.5%, MAXN 3%

Losers: CHWY -10%, FIVE -9%, AI -8.5%, VEEV -8%, UL -3%, BUD -2%, KOLD -1%

Insider Buying

CANO, SLQT, OSCR, LUMO, BLFY

IPO Calendar

Nothing scheduled currently

Stock-Specific News

Consumer/ Business Services

- **COST** says August SSS, ex-gas, rose 10.4% vs 7.5% est.
- **DG, DLTR** – Dollar store economics are being undermined due to the high inflationary environment, says FT
- **GME** will likely have a difficult time getting into the S&P 500 this time around, says WSJ, as the committee that determines entry has far more say than other indices
- **MCD** is under scrutiny by the FTC, says WSJ, over frequently malfunctioning equipment and recent lawsuits
- **JWN** has been cut to junk at Moody's as their recovery continues to lag behind peers, per Bloomberg
- **VIAC** is pushing back release dates for 'Top Gun: Maverick' and 'Mission Impossible' due to COVID, says Variety
- **DIDI** has been ordered to fix compliance issues in China by year-end or face being pulled from the market
- **NLS** has acquired VAY, a leader in motion tech

On the Chart

COST should push higher out of a small bull flag today above \$460.50 and continue its slow climb higher

Hawk Database

MCD recent buyers in the March \$220 calls, strong chart and has been resilient to bad news recently

Financials

- **CMC Markets** lower in Europe today after earnings by 20% after the company cut their outlook as lower market volatility weighed on trading volumes and revenue, per Reuters
- **DB** has reclaimed their license to manage IPOs in Hong Kong after having their operation suspended in June, per Reuters
- **CME** says ADV rose to 17.5M contracts in August
- **JPM** has settled a tax-fraud investigation in France, per Bloomberg

Healthcare

- **Baxter (BAX)** officially announced a deal for **Hill-Rom (HRC)** for \$156/share or \$10.5B
- **ASMB** decides to discontinue clinical development of ABI-H2158 after the observation of elevated ALT levels consistent with drug-induced hepatotoxicity
- **TAK** says Phase 3 PANTHER trial did not meet endpoint as first-line treatment for patients with higher-risk myelodysplastic syndromes
- **MRNA** submits initial data to FDA for COVID-19 vaccine booster; Co. says there is no data that indicates deaths in Japan were due to vaccine, per Bloomberg
- **JNJ** is partnering with **Aspen Health** to ramp vaccine output in Africa, says Bloomberg

On the Chart

MRNA nice bull wedge setting up on the chart around monthly VPOC and a move above \$405 in focus for further upside

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- **Swedish Orphan Biovitrum** is being bought by Advent, per Reuters, in a deal valued at ~\$8B

Industrials

- **AJRD** – A bipartisan group of legislators have written to the Pentagon backing the acquisition of Aerojet by Lockheed Martin, per Bloomberg
- **PH** is willing to provide more commitments to the UK government as it looks to close the **Meggitt** deal, per FT
- **IR** will not participate in SPX Flow strategic alternatives process; Co. launching dividend, \$750M buyback
- **BA** has received clearance to fly the 737 MAX from Malaysia, says WSJ, after lifting their 2-year ban
- **STLA** is buying Texas-based auto lender First Investors Financial as they look to create their own lending operation, per Bloomberg
- **Ford (F)** has cut US truck production again, says Reuters, as the chip shortage continues to weigh
- **TSLA** has halted output at its Shanghai factory due to semiconductor shortages but expects to resume today, per Bloomberg
- **BC** has acquired RELiON Battery, a global provider of lithium batteries and related products to multiple industry sectors
- **WCN** acquires E.L. Harvey & Sons

On the Chart

STLA back at the low-end of monthly value and potential to bounce above \$20.25 and move toward \$21+

Energy & Materials

- **MOS** expects to be negatively impacted by Hurricane Ida; Wind damage to the Faustina and Uncle Sam facilities from the storm is expected to result in reduced production as repairs are completed over the next eight to nine weeks.
- **BLDR** has acquired California TrusFrame for \$179.5M

Tech/Telecom

- **AAPL** is changing their App Store rules, per WSJ, after regulatory criticism. The company will allow media apps to provide links to sign up for services online and bypass the 30% Apple commission
- **AAPL** is facing criticism in India over App Store rules, per Reuters
- **AAPL** may delay their new Macbook units by 2 months due to chip shortages, per Digitimes
- **AAPL** is in talks with Korean, Japanese suppliers for the Apple car, says Digitimes. They are aiming for mass production by 2024
- **GOOGL** will be hit with another lawsuit by the DOJ, per Bloomberg, as they look into the company's digital ad business
- **GOOGL** passed 50M subs for their streaming music product, per FT

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- **AMZN** is ramping their logistics operations further as they now run about 165 cargo flights daily, per WSJ
- **FB's** What's App has been fined \$266M in Ireland due to data privacy violations, per Reuters
- **CIEN** to acquire AT&T's Vyatta virtual routing, switching tech
- **ByteDance** will shrink the size of their financial services unit, says FT, as they respond to regulatory pressure

Analyst Notes

Upgrades

- **OKTA** upgraded to Buy at Needham, surprised that the stock moved lower after the company's Q2 results as the 39% revenue growth, 43% RPO growth, and 47% Total Calculated Billings growth represent a solid acceleration

Downgrades

- **UL** cut to Underweight at JP Morgan, cautious on European staple stocks due to cost inflation and demand risks that could hurt earnings in fiscal 2022. Earnings visibility is deteriorating and valuations in the sector remain elevated despite underperformance since June
- **ALKS** cut to Underperform at BAML, analyst does not see a favorable catalyst pathway, saying Alkermes shares are now pricing in value accretive divestitures and partnership of key royalties
- **IIVI** cut to Hold at Deutsche Bank
- **BUD** cut to Underweight at JP Morgan

Initiations

- **EVA** started Neutral at Goldman, \$54 target; While growth has been strong over the past several years, we expect it to slow slightly for wood pellets (as part of the broader biomass category) and lag levels expected for other renewable sources given the relative lack of clarity on new incentives and incremental markets.
- **BLDE** started Buy at Deutsche Bank, analyst thinks the stock represents an attractive means to invest in a high-growth, emerging sector with a tremendous total addressable market opportunity. Blade is poised for multi-phase growth as it expands into new routes and pursues strategic infrastructure and customer acquisitions
- **MTLS** started Buy at Stifel, as the leading provider of open-ecosystem additive manufacturing software and specialized 3D printing services,

Hawk Database

OKTA saw sellers of the January 2023 \$220 puts in size on 9/1 and the October \$260 puts sold as well on 8/31

On the Chart

BLDE is working out of a base recently and above \$9.10 clears July value with room to the untested VPOC from June at \$10.65

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Materialise is well-positioned for the 3D printing revolution the analyst expects over the next decade

- **VLTA** started Outperform at Raymond James
- **MAPS** started Buy at Truist
- **RMBL** started Outperform at Baird
- **RGLS** started Overweight at Cantor

Other Notes

- **LPRO** a sneaky winner in the Stellantis/First Investors deal, says Stephens. Open Lending is partnered with First Investors and the analyst considers LPRO to have won its third OEM partner via this deal. He sees the volume potential from Stellantis as huge
- **COST** target to \$500 from \$475 at Baird
- **ASAN** target to \$85 from \$52 at Piper

On the Chart

MAPS narrow base forming and room to the upside back to the top of July value at \$16.75 as it clears a downtrend

Trade Ideas

Pepsi (PEP) shares setting up for a range breakout above \$158.50 and continuation of the strong, longer-term move with momentum set to shift after the recent reset. RSI is nearing a downtrend breakout and MACD also curling higher after pulling back near zero. The 50-EMA held up well on the recent pullback and broader weekly range targets a run out to \$167-\$170.



Technical Scans

Inside Days: GMED, BC, MA, SHOP, EA, SNPS, NVDA, DOCU, OLED, SQ, PANW, U, APH, CZR, AVGO, TROW, KLAC

Ready to Run: ABC, AGIO, HSIC, IDXX, RNG, DHI, LGIH, COLD, MODN, VRRM, ORCL, XEL, COUR, MCO, SNN, SWBI, ROP, SMPL, COLM

Bullish Reversal Days: YOU, CDNA, IDXX, TRUP, GPC, MT, CTSH, ESI, MAS, BURL, PGR, DDS, BBY, VNE

SPAC Profile

Enovix (ENVX) a recent SPAC merger that drew some unusual, bullish options flows on 9/1 with 2,000 January \$15 puts sold to open for \$2.65 and later with 5000 January \$17.50 short puts opening \$3.80. Shares traded up to \$24 in July 2021 before pulling back to \$14 and bouncing recently. The FY lows are down near \$12 and above a big volume node at \$17.25 – also aligning with YTD value high -- has room to run.

The \$2.37B company makes advanced lithium-ion batteries utilizing a 100% active silicon anode using its 3D cell architecture. This allows the company to be more capable of volume production of the most dense, high-energy batteries in the industry. Their primary markets are for mobile devices like smart watches and radios while they're planning to expand into smartphone batteries with their next factory. The company expects to go into commercial production in 2022. ENVX sees the adoption of low-cost, high-density batteries as essential for driving longer-term trends like EVs and they expect to ultimately use their advanced cell architecture to make those larger-scale batteries 2025. The market they're going after is huge, too, with the mobile computing battery TAM estimated to be around \$13B by 2025 across wearables, computing, and AR/VR.

The main component of the ENVX battery structure is using an anode of 100% silicon rather than graphite which allows for almost 5X average density and better performance. The convention graphite anode has capacity of 800 mAh/cc while the Enovix solution is 1,800 mAh/cc. The other advantages to using a silicon anode is easier expansion during charging and low loss of lithium by manufacturing insets to help top off trapped Li into the electrodes. ENVX has a strong IP library and over \$250M in funding and R&D towards their processes, giving them a nice first-mover advantage into the space.

ENVX is difficult to forecast since they have lofty long-term goals and in the earliest stages of commercialization. They are currently being used in a number of available products like the Garmin Fenix 6X, Motorola Razr, and Dell XPS 13. They have significant design wins with leaders in the PC markets, smartwatches, and AR/VR too. And there's a national security backdrop for the company as well with the DOE laying out a blueprint earlier this year to make domesticate more lithium battery production over the next decade. China currently supplies about 70% of the world's lithium-ion cell production. Analysts have an average target for shares of \$28.50 with a Street High \$32. OpCo started coverage with an Outperform and \$32 PT on 8/16 noting that they are a pioneer in the commercialization of silicon anode technology with defensible intellectual property in product architecture and manufacturing processes.

ENVX will be at the Cowen Transportation conference on 9/8.

Extras

Autodesk (ADSK) with 1200 September 2022 \$200 puts sold to open for \$7.75 into afternoon weakness, stock replacement strategy

NextEra (NEE) large late day buyer of 2225 June \$85 puts at \$7.40 offer

Alliance Data (ADS) buyer of stock sells 1000 September \$100 calls for \$1.67 and buys the October \$90 puts for \$3.72

Fortress (FTAI) buyer of 5000 November \$25 puts for \$1.65, tied to stock

JD (JD) buyers of 10,000 Jan. 2023 \$85 calls \$14.85 to \$15.45 final 15 minutes

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Biontech (BNTX) late day buys of 1000 December \$450 calls \$16.35 to \$17.10 to open

Moderna (MRNA) with 1400 January 2023 \$430 calls sold to open into the close down to \$91

Pfizer (PFE) afternoon sweep buyers active for 10,000 January \$49 calls

Amgen (AMGN) with 500 June \$215 calls bought to open late day \$20.40

CF Industries (CF) with 800 January 2023 \$40 puts sold to open \$5.65

Seagate (STX) opening sale of 500 March 2022 \$85 puts for \$7.85

Energy (XLE) buyer of the December \$50/\$60 call ratio spread 11,500X23,000 for \$1.33 just before the close

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
TSLA	19 NOV 21 700 CALL	2,553	15,338	500.78%
FIVN	15 OCT 21 170 CALL	1,010	3,218	218.61%
BEKE	15 OCT 21 25 PUT	2,345	5,266	124.56%
SLB	21 JAN 22 32.5 CALL	9,427	19,446	106.28%
CHWY	21 JAN 22 90 PUT	1,047	2,106	101.15%
OPFI	21 JAN 22 10 CALL	1,982	3,906	97.07%
EVGO	18 FEB 22 7.5 PUT	3,145	6,143	95.33%
COUP	17 SEP 21 260 CALL	807	1,555	92.69%
BIDU	19 NOV 21 185 CALL	1,634	3,069	87.82%
AMD	21 JAN 22 120 CALL	15,814	29,411	85.98%
VZIO	19 NOV 21 25 CALL	1,669	2,940	76.15%
Z	18 FEB 22 90 PUT	458	800	74.67%
ERJ	15 OCT 21 20 CALL	6,500	11,232	72.80%
EXPE	15 OCT 21 160 CALL	4,681	6,784	44.93%
LUV	15 OCT 21 52.5 CALL	3,728	5,193	39.30%
FIS	21 JAN 22 120 PUT	3,447	4,599	33.42%
WDC	17 SEP 21 65 CALL	10,044	13,239	31.81%
ROKU	15 OCT 21 400 CALL	2,741	3,429	25.10%
AI	17 SEP 21 60 CALL	5,269	5,829	10.63%
AXP	17 DEC 21 170 CALL	10,301	7,880	-23.50%
NVDA	18 MAR 22 265 CALL	3,353	1,824	-45.60%

What They're Saying

Veeva (VEEV) earnings call discussing Digital Trials opportunity... "So digital trials is really about all types of trials and not really related to COVID or the Delta variant. It's about making the trial faster and less expensive. So we have a target of 25% faster, 25% less expensive. And how we're going to do that is have it be really patient-

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centric and really paperless. So you might hear about something, the category called decentralized clinical trials. There's a lot of talk about that. That's an area where Veeva is into. But we're taking a broader, broader approach, overall digitizing the whole clinical trial starting from the sponsor side, the clinical data management, clinical operations to the clinical research side and then right out to the patient."

Okta (OKTA) earnings call on the SIEM market and Auth0 deal... "It's been less than 4 months since we closed the acquisition of Auth0, but we've already made a lot of progress and learned quite a bit. We've made the decision to accelerate the time line for integrating the sales organizations under Susan St. Ledger's leadership to the beginning of the new fiscal year in February. This move will allow the unified sales team to sell both platforms and benefit customers by providing more options to meet their unique use cases. It's this kind of progress that will help us realize our vision of identity as a primary cloud winning the SIEM market and deliver best-in-class experiences for our customers. At our upcoming showcase event on October 13, we're going to spend more time outlining the expansive opportunity we see in the SIEM market. At the event, you'll also hear from both Okta and Auth0 customers that will really help illustrate the wide range of use cases. Both the Okta standalone and Auth0 SIEM businesses continued to perform very well. SIEM now represents over 1/3 of total ACV and grew at 54%. Within this, Okta standalone SIEM ACV grew 49%, and Auth0's ACV grew 63%. And the idea is that this \$30 billion market for SIEM is a massive market. And you can see the combined companies now, it's about 1/3 of the ACV. So it's not only just a big material part of the company now, but it's a massive upside in the future. From a qualitative perspective, we talked about how the SIEM market is so strategic for Okta and that it gives the Identity Cloud another compelling anchor use case to further propel that to be a really strategic platform in the mind of every CIO and CSO in the world. So there's the qualitative, there's a quantitative in terms of the strategic priority of the combined entity."

Autodesk (ADSK) Analyst Day on the opportunity seen in manufacturing and three secular demand trends... "And as you know from looking at our results, manufacturing is a growth industry for us today. But as you look out beyond FY '23, this is an industry where we see that growth accelerating even further. First, just from a sheer dollar perspective, as you look out past FY '26, there's an over \$38 billion opportunity there for us with over 31 million professionals that we have an opportunity to serve. But as you look at it between design and make, I think this is where it gets even more interesting. And historically, at Autodesk, the majority of our growth has come from the design side of things. But take a look at the make side of this opportunity. It's even larger than the design side. And as you know, our strategy is driving the convergence of design and make capability, so we believe that puts us in a unique position to realize this growth opportunity. So what are the secular demands that these manufacturing companies are having to respond to? There are 3 really important ones here that I'll call out. So the first one is just how smart the products are getting that you and I as consumers are demanding from these manufacturing companies. Now that means that these companies can't just look at the mechanical aspect of a product, they have to look at the mechanical aspect, along with the electronics and the software aspects, and bring them all together and in a way that really keeps up with the demands that continue to evolve. And that's the smart products that are consumer-facing. Machine-to-machine connectivity is growing at an exponential rate as well. And then the processes that the manufacturing industry leverages continue to digitize as well. And we've seen a lot of acceleration here. We're starting to see automation and robotics, artificial intelligence show up, and the digitization of everything that happens out of the shop floor has reached a critical state. It is no longer optional for these companies to leverage the cloud and digitize those processes. It's just critical for them to do so. And then the third thing, which a lot of us have experienced, and I would argue probably all of us has experienced, is just how fragile supply chains are in the manufacturing industry, and we continue to feel the effects of that. So these supply chains are being revisited as to how do we reorganize them to build more resiliency into those, and that brings a big opportunity for us as well."

Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Am Crush	Hist Put/Call OI %-tile	Short Float	SI Change (3mo)
AVGO	9/2/2021	AMC	Bull: \$19.55M (70%), Bear: \$8.21M (30%)	Higher 5 of 8, Higher last 2	3.32%	4.93%	1.84%	8.25%	3.65	-17.38%	95.91%	1.17%	15.52%
DOCU	9/2/2021	AMC	Bull: \$39.05M (57%), Bear: \$18.6M (27%), Stock: \$10.89M (16%)	Higher 5 of 8	6.92%	13.70%	7.01%	50.48%	5.06	-25.45%	98.06%	3.74%	15.40%
MDB	9/2/2021	AMC	Vol: \$13.38M (69%), Bull: \$6.06M (31%)	Lower 7 of 8	7.04%	11.61%	-5.39%	-22.00%	0.87	-14.46%	97.89%	8.52%	-4.13%
COO	9/2/2021	AMC	Bull: \$0.77M (100%)	Higher 5 of 8	3.94%	5.48%	1.89%	8.22%	2.07	-27.09%	6.12%	3.00%	13.95%
HPE	9/2/2021	AMC	Bull: \$1.08M (84%), Bear: \$0.21M (16%)	Even of 8	4.00%	7.20%	0.15%	-12.36%	3.12	-16.83%	91.67%	2.69%	43.31%
GWRE	9/2/2021	AMC	No Trades Since Last Report	Lower 6 of 8	5.53%	9.43%	-4.28%	-19.76%	4.68	-29.27%	42.11%	4.17%	8.81%
MDLA	9/2/2021	AMC	No Trades Since Last Report	Lower 4 of 6	6.75%	15.54%	-9.73%	-31.82%	0.10	-14.74%	3.01%	7.40%	-28.13%
SAIC	9/2/2021	AMC	No Trades Since Last Report	Even of 8	5.99%	7.81%	-0.86%	-22.14%	3.81	-25.08%	61.69%	1.43%	-3.51%
PD	9/2/2021	AMC	No Trades Since Last Report	Lower 6 of 8, Lower last 2	10.85%	18.91%	-9.67%	-23.50%	2.13	-24.47%	8.60%	11.98%	-9.11%
YEKT	9/2/2021	AMC	Bull: \$0.32M (100%)	Lower 6 of 8	11.42%	16.32%	-9.06%	-44.24%	5.80	-28.97%	5.07%	5.36%	-28.16%
CPRT	9/3/2021	None	Bull: \$1.21M (70%), Bear: \$0.52M (30%)	Lower 5 of 8	3.88%	6.09%	-0.88%	0.28%	3.41	-25.76%	78.68%	0.99%	-6.70%
CPB	9/3/2021	None	Bull: \$1.7M (87%), Bear: \$0.25M (13%)	Even of 8	3.85%	7.00%	-0.08%	-4.23%	1.53	-25.84%	31.81%	7.35%	-25.28%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AI	C3.ai	-\$0.37	-\$0.28	\$52.41	\$51.27	29.50%	
CHPT	ChargePoint	-\$0.29	-\$0.12	\$56.12	\$49.06	60.50%	FY Above
CHWY	Chewy	-\$0.04	-\$0.01	\$2,155.04	\$2,169.12	26.80%	
FIVE	Five Below	\$1.15	\$1.12	\$646.55	\$657.86	51.70%	
GEF	Greif	\$1.93	\$1.54	\$1,490.80	\$1,388.14	37.70%	
NCNO	nCino	-\$0.02	-\$0.06	\$66.50	\$63.72	36.30%	FY Above
NTNX	Nutanix	-\$1.48	-\$0.42	\$390.72	\$363.70	19.20%	
OKTA	Okta	-\$0.11	-\$0.33	\$316.00	\$293.16	57.70%	FY Above
PHR	Phreesia	-\$0.48	-\$0.22	\$51.01	\$47.22	45.70%	FY Above
SMTC	Semtech	\$0.65	\$0.62	\$185.00	\$182.89	28.70%	
SWBI	Smith & Wesson Brands	\$1.57	\$1.26	\$274.61	\$278.59	19.50%	
SPWH	Sportsman's Warehouse	\$0.44	\$0.49	\$361.80	\$349.39	-5.00%	
VEEV	Veeva Systems	\$0.94	\$0.86	\$455.59	\$450.93	28.80%	FY Above

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AEO	American Eagle		\$0.55		\$1,223.54		
BRC	Brady	\$0.70	\$0.71	\$306.10	\$301.71	21.60%	FY In Line
DOOO	BRP Inc.	\$2.89	\$1.39	\$1,903.80	\$1,718.89	54.40%	FY In Line
CIEN	Ciena	\$0.92	\$0.79	\$988.10	\$969.41	1.20%	
DCI	Donaldson	\$0.66	\$0.66	\$773.10	\$769.69	25.20%	FY Below
GCO	Genesco	\$1.05	\$0.03	\$555.20	\$522.36	41.90%	

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GIII	G-III Apparel	\$0.39	\$0.10	\$483.10	\$467.04	62.60%	FY Above
GMS	GMS	\$1.67	\$1.26	\$1,042.10	\$973.78	29.80%	
HRL	Hormel Foods	\$0.39	\$0.39	\$2,863.70	\$2,726.13	20.20%	FY In Line
PDCO	Patterson Companies	\$0.43	\$0.37	\$1,614.90	\$1,462.00	29.60%	
SCWX	SecureWorks		-\$0.01		\$135.02		
SIG	Signet Jewelers	\$3.57	\$1.69	\$1,788.10	\$1,647.62	101.40%	FY Above
TTC	Toro		\$0.79		\$954.66		

CHWY – Missed on EPS and Revs – "We have now crossed the halfway point of 2021, and our results once again demonstrate the strength of our business model and the incredible bond between pets and pet parents," said Sumit Singh, Chief Executive Officer of Chewy. "Our business remains healthy, with second quarter net sales up 27 percent year over year, driven by a 21 percent increase in active customers and a 13 percent increase in net sales per active customer. Customer engagement is growing, and we are confident in our ability to deliver strong results while navigating uncertain market conditions due to the ever-evolving COVID-19 pandemic."

OKTA – Beat on EPS and Revs – "In our first quarter as a combined company with Auth0, we're off to a fantastic start," said Todd McKinnon, Chief Executive Officer and co-founder of Okta. "Execution remained sharp with strong demand for Okta's workforce and customer identity solutions, as well as Auth0's developer-centric identity solutions. As organizations advance on their journey of improving their customers' digital experience, adopting zero-trust security environments, and deploying more cloud applications, they continue to turn to Okta to deliver an unmatched array of modern identity solutions to meet these challenges."

VEEV – Beat on EPS and Revs – "Thanks to the team and the trust of our customers, it was another great quarter," said CEO Peter Gassner. "Rapid innovation is driving expansion in existing markets and significant early traction in newer areas like CDMS and safety as we start to realize the major potential of Veeva Development Cloud."

SIG – Beat on EPS and Revs - "Our Signet team delivered strong second quarter top and bottom line performance with continued execution of our Inspiring Brilliance strategy, enabling us to maximize jewelry category strength and capture share over the last year," said Virginia C. Drosos, Chief Executive Officer. "Our performance this quarter demonstrates that our banner value propositions, product newness, always-on marketing and connected commerce experiences are resonating with new and loyal customers. We are raising our guidance for the year reflecting our business strength and confidence in our growth strategy while remaining cautious regarding the impacts of the macro environment, particularly in the fourth quarter. I'm proud and appreciative of our team - they continue to embrace our new consumer inspired capabilities with excellence."

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

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