



Inside Today's Blitz

- China Property Fear Spreads Beyond Evergrande, Roiling Markets
- Stock Rout Deepens as China, Fed Overhangs Remain
- PFE booster recommended by FDA for people 65+; PFE positive COVID data in children 5-11; LI cuts Q3 delivery guidance; GOOGL abused their market dominance in India, says regulatory authorities

Market Outlook

Futures pointing to a very weak open for the day with the **Dow** off by 1.56%, the **S&P** down 1.3%, and the **Nasdaq** down 1.05%. The **Russell** is down 1.85%. Energy is under pressure with **WTI** down 2% and **Natural Gas** down 90 bps. **Gold** and **silver** the lone green spot with both up around 45-50 bps. **Copper** is down 2%. The **dollar** is up 15 bps. **Bonds** are up 50 bps. **VIX** is 23.40. **Bitcoin** is down 6.86% and **Ethereum** is down 8.5%. Overall sentiment is kind of ugly this morning across the globe despite nothing new driving the losses –iron ore, China regulatory overhangs, tapering, etc. are all basically unchanged as of Friday. The biggest story is probably the China property fears stemming from the Evergrande bond situation as the company faces interest payments on bank loans and bonds. The anxiety is starting to spread as investors grow concerned about other property developers and fallout into other areas like insurance. Elsewhere, Sen. Manchin continue to push back on the \$3.5T spending bill and may push to delay the entire process until 2022. Janet Yellen has urged Congress to raise the debt ceiling.

Asian markets were under pressure this morning with the Hang Seng down 3.3%. Japan, Mainland China, Taiwan and Korea were all on holiday. Property stocks saw the biggest losses due to the ongoing **Evergrande** situation. Tech was also under pressure. In Europe, the major indices are getting hit hard too. The DAX is down 2.16%, the CAC down 2.22%, and the FTSE is down 1.55%. We're seeing basic materials get crushed again as iron ore sinks and weighing on **Arcelor Mittal** and **Anglo American**. Healthcare and travel-related names are outperforming. **AstraZeneca** rose 3% as its cancer treatment Enhertu reduced the risk of disease progression or death in patients with HER2-positive metastatic breast cancer. Insurer **Prudential** fell 7% after it announced a share offering in Hong Kong. Software company **ZOO Digital Group** rose 1% after a positive trading update for the 1H. **Daimler AG** fell 3.5% after reports saying their trucking unit had seen the supply of crucial chips tighten further in recent weeks. **Alstom** shares fell 3% in Paris over a diplomatic spat between France and Australia over a cancelled submarine deal.

Calendar

Today... NAHB Housing Index; **Earnings After the Close:** LEN; **Analyst Days:** BAM, BAX, HRI; **Conferences:** BAML Real Estate, OpCo Life Sciences

Tomorrow... Housing Starts/Building Permits, Redbook, API Inventories, Biden Speaks at UN; **International Data:** OECD Economic Outlook, Sweden Rate Decision; **International Earnings:** Kingfisher; **Earnings Before the Open:** AZO, CBRL, NEOG, APOG; **Analyst Days:** BIIB, BV, EVRG, KAR, TECK, WDAY; **Conferences:** BAML Real Estate, OpCo Life Sciences, Goldman Sachs Communicopia; **Other:** Vivendi's UMG IPO

Overnight Markets

VIX	23.35	6.45%
Copper	4.163	-1.95%
Silver	22.47	0.60%
Natural Gas	5.064	-0.80%
Gold	1759.6	0.47%
Bonds	163.41	0.51%
US Dollar	93.32	0.15%
Oil (WTI)	70.37	-2.00%
Bitcoin	44767	-6.86%
Ethereum	3137.48	-8.40%

Technical View



Key Levels to Watch

S&P futures (ES_F) breaking down overnight out of a small balance zone and under the 55-EMA for just the third time since March. We're also moving below monthly value at 4376 and closing there would be the first time below monthly VAL since 3/4. Major area of support on watch below is not until 4334.75. A snapback rally can test 4376.75, 4388.25, and then 4406.5.

Economic Data

- **German PPI** was 1.5% vs 0.8% est.

Macro News

- **China** has signaled that it will continue taking action to stabilize commodity prices, per Bloomberg
- **China** has defended their tech crackdown in a recent meeting with Wall Street leadership saying their look to strengthen rules and reduce social anxiety, per Bloomberg
- **China's** latest COVID outbreak is easing, says SCMP
- **Senior White House aides** have told some Senators that they need to dial back the \$3.5T spending bill, per Reuters, and the smaller \$1T package may fall behind deadline
- **Democrats** are considering changes to their capital gains tax plan, says WSJ, including provisions around the estate tax
- **The fiscal cliff** could pose a much larger risk to the economy than the Fed's tapering, says Bloomberg
- **Yellen** urged Congress to raise the debt ceiling, per WSJ
- **OPEC+** will look to keep Brent at \$70/barrel, per comments from Iraq's oil minister to Reuters

Movers

Gainers: CRVS 23.5%, SDC 15%

Losers: GOGL -12%, MT -8%, LPI -7%, UUUU -6.5%, CDEV -6.5%

Insider Buying

DBI, KOD, MIDD, OSCR, CLR, AVTX

IPO Calendar

Freshworks (FRSH) raising \$855M at \$9.6B market cap; provides customer support software

Toast (TOST) raising \$685M at a \$17.9B market cap; provides a suite of integrated payment and software solutions for restaurants

Remitly Global (RELY) raising \$487M at \$7.5B market cap; provides digital financial services for immigrants

Sovos (SOVO) raising \$350M at \$1.5B value; premium food brands

EngageSmart (ESMT) raising \$350M at a \$4B market cap; online workflows software

Sentiment

- **Junk-debt sales are soaring in record year**, says WSJ. The \$3T market for low-rated companies' debt is having its best year ever, powered by a rebounding economy and investors' demand for any extra yield

Stock-Specific News

Barron's Wrap

- **Sanofi (SNY)** could get a lift from COVID vaccine data. The jab is now in its Phase 3 trial, and Sanofi says the company has a good chance of producing its results before the end of the last quarter at the earliest
- **AAPL** outlook remains bright even though the recent iPhone event was 'kind of a yawner' and should be bought
- **MRK, PFE** should gain amid arrival of pills to battle COVID and could provide a major opportunity for the companies
- **WYNN, LVS** could be nice values with the recent weakness around Macau casino operations review
- **NKE** could surprise to the downside on earnings this week as the company has a 'China problem'
- **BHP, RIO, VALE** are in their best shape ever and offer a cheap play on growth

Consumer/ Business Services

- **SONO** ability to raise prices while demand is booming is an even better sign than a patent win against Google, says WSJ
- **HLT** remains confident that business travel will rebound in 2022, per FT
- **MDLZ** workers are ending their current strike after voting in favor of a new contract, says WSJ
- **WYNN, LVS, MLCO** – Macau government officials will meet with gaming industry leaders today to discuss potential new laws and their impact, per Bloomberg
- **Vivendi** float of **UMG** stake expected to value group around €33B but many expect the price to soar, per FT
- **Book sales** are surging, says **Barnes & Noble** CEO in an interview with the NY Post. The company reported double-digit sales growth vs 2019 for the first time since 'Amazon came along'

Financials

- **Deutsche Bank (DB)** explored **Wells Fargo (WFC)** custody deal before Fed snub earlier this year, says Bloomberg. The Fed was opposed to the

Hawk Database

MRK has seen some massive bull flows lately including buyers on 9/17 in the Jan. \$72.50 calls, Nov. \$72.50 calls, and October calls

On the Chart

SONO a high-quality name back at the low-end of monthly value and interesting spot if it can hold above \$35.50 and rally back to \$40+

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purchase because Deutsche Bank hadn't made enough progress in improving controls and compliance

- **MA** ban on new card issuance in India was called 'draconian' by a US trade official, per Reuters
- **Tiedemann, Alvarium** nearing deal to merge, says WSJ. The combined entity would then go public via SPAC with **GLBL**. The investment firm would be valued at \$1.4B
- **Binance** is the subject of a new US probe into insider trading and market manipulation, says Bloomberg
- **Evergrande** has started repaying investors in its wealth management products with real estate, says Reuters

Healthcare

- **PFE, BNTX** – FDA votes in favor of recommending Pfizer boosters for people aged 65+; FDA also votes in favor of boosters for people with job exposure risk
- **PFE, BNTX** COVID vaccine safely bolsters antibody response in children; Co. to soon look for EUA for 5-11 ages in the US
- **MOH** affirm FY outlook, targeting long-term EPS growth of 15-18%
- **MRNA** data shows their vaccine shot provides longer levels of lasting protection against COVID vs **PFE** or **JNJ**, per Bloomberg
- **EXEL** announces FDA approval of CABOMETYX
- **VRTX** announces LOI with pCPA over TRIKAFTA public reimbursement
- **INCY** says Health Canada grants conditional approval of Pemazyre
- **Merck KGaA** will spend \$3.5B through 2025 on an electronics unit to capital on rising demand for semiconductor and display panel materials, says Bloomberg
- **Novo Holdings** is exploring a sale of specialty drugmaker **Xellia Pharma**, says Bloomberg. Xellia develops and manufactures treatments to combat bacterial and fungal infections

Healthcare Data Readouts

- **MRTX** - With new colon cancer study results, Mirati lays claim to best KRAS-blocking drug, per STAT News
- **MRTX** also announced positive NSCLC data from Phase 2 study of adagrasib with an ORR of 43%
- **AZN** said their new breast cancer drug is 'shattering expectations' per the London Times
- **PFE, Astellas** say XTANDI improves OS in Phase 3 ARCHES study in men with metastatic hormone-sensitive prostate cancer
- **BYSI** says Phase 3 DUBLIN-3 study met primary endpoint
- **VSTM** shares jump after early stage data from VS-6766 in ovarian cancer
- **SNY, REGN** Libtayo Phase 3 trial met primary, key secondary endpoints

On the Chart

INCY nice rebound lately and on watch for a move above monthly value at \$77

Hawk Database

MRTX nice chart setup highlighted last week and indications for a positive opening with the recent Oct. \$170/\$210 call spreads in OI

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Industrials

- **GM, F, TM** – 30M vehicles in the US under probe by safety investigators over air bag inflators, says Reuters
- **GM** is looking to make significant changes to their supply chain to avoid chip issues in the future, says Reuters
- **TESLA** push to expand driver assistance has irked the NTSB, says WSJ, who says the move may be premature. Tesla shouldn't roll out the city-driving tool before addressing what the agency views as safety deficiencies in the company's technology
- **LI** cut Q3 delivery guidance from 25,000-26,000 vehicles to 24,500
- **Cathay Pacific** has cut guidance, per Reuters, and now sees Q4 capacity at just 13% of pre-COVID levels down from 30%

Energy & Materials

- **Iron ore** slumped another 10% as China continues to curb output in their steel industry, per Bloomberg
- **PXD** has launched a sale process for assets in Delaware basin, says Reuters. The company could fetch \$2B
- **LPI** is buying 20K acres from **PXD** for \$230M; the deal centers around Glasscock County
- UK-based **SSE** says it has made no decision regarding a split despite pressure from Elliott, per Bloomberg

Tech/Telecom

- **GOOGL** abused its market dominance in India, per Reuters. India's antitrust authority said Google abused the dominant position of its Android operating system
- **FB** responded to a number of recent WSJ articles criticizing the company saying they are 'deliberate mischaracterizations'
- **AAPL** now has all major US carriers offering significant incentives on the new iPhone 13, says Bloomberg, as **VZ** matches the big deals from **TMUS, T** being put forth
- **AMZN** is piling ads into search results as top consumer brands pay up for placement, says CNBC. Ad prices have surged as competition rises and sponsored ads are now 73% of retailers Amazon ad spend
- **BRKS** will divest their semiconductor solutions business to Thomas H Lee Partners for \$3B in cash
- **VIAV** announces new \$190M buyback
- **ByteDance** is limiting access to Chinese version of TikTok to 40 minutes per day for those under 14 years old, says WSJ
- **Gitlab** has filed to go public in the US, says Bloomberg. The software development startup was last valued at \$6B in a private funding round

On the Chart

LI is weak this morning and on watch for a break under \$27.50 and monthly value low with room to \$25

Hawk Database

PXD buyers of the May \$160/\$200 call spread in August 5000X

On the Chart

BRKS one of the nicer weekly charts setting up under recent highs and a move above \$97.50 key to a re-test of the prior highs

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- **OVHcloud** is readying a possible \$4.7B IPO, says WSJ. The French-based company rents computing, storage and networking capability to users, overseeing a network of dozens of data centers
- **Tech M&A** is happening at a record pace, says FT, and regulators are looking to curtail large companies buying up smaller rivals

Analyst Notes

Upgrades

- **CL** raised to Buy at Deutsche Bank, new growth is underappreciated by the market given Colgate's near-term cost challenges, but these should ultimately be overcome and they can narrow the valuation gap with PG
- **VC** raised to Buy at Jefferies
- **RUTH, STKS** raised to Overweight at Piper
- **TDC** raised to Overweight at MSCO
- **MEOH** raised to Outperform at Scotia

Downgrades

- **NVS** cut to Sell at Deutsche Bank, sees grounds for outright caution near term with ophthalmology looking structurally challenged, pressure set to ramp up for Cosentyx and ongoing weakness in oncology. There are limited reasons to assume a sharp recovery in specialty care in the short term given Covid variant concerns and Novartis' pipeline slate is thinning
- **CNI** cut to Perform at BMO
- **LEA, BWA** cut to Hold at Jefferies

Initiations

- **OTLY** started Buy at Citi, Oatly is the leader in the fastest-growing segment of the dairy alternatives market: oat milk. The company has successfully expanded the Oatly brand of oat-based milk to include other products including ice cream and yogurts and while capacity constraints have curtailed market shares and high investment spending has pressured profit margins, Oatly Group will be a winner in an attractive marketplace, both in food retail and foodservice channels
- **PAE** started Buy at BAML; The market has additionally overreacted to the impact that the Taliban resurgence in Afghanistan could have in US diplomatic operations in Iraq. ~8% of PAE sales are related to the US' diplomatic presence in Iraq. We expect PAE to benefit from its unique positioning in support of an emboldened US Indo-Pacific strategy as well

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as an increased exposure to higher growth/higher margin Intelligence and Technology services

- **CRXT** started Overweight at Cantor
- **LICY** started Outperform at Wedbush
- **ADBE, CRM, WDAY** started Overweight at Wells Fargo
- **NOTV** started Buy at Craig Hallum

Other Notes

- **BIIB** survey positive for Aduhelm sales in August, says Piper, and some markers of commercial performance such as sales contact rates have moved up meaningfully
- **SPT** target to \$150 from \$110 at BTIG
- **TMO** estimates raised at BAML, target raised to \$670
- **OTIS** defended at JP Morgan

Trade Ideas

Intellia (NTLA) shares pulled back to the 55-EMA and low-end of monthly value last week before putting in a nice hammer reversal on Friday and closing near the highs. Shares held trend support from the July lows and continue to consolidate in a bigger weekly pattern under \$170. A breakout measures out to \$230. RSI has pulled back from its recent extreme highs and now starting to turn the corner while MACD also setting up well for an extended run.



Technical Scans

Breaking Above Monthly Value: GLBE, ARGX, MTN, TWST, MOH, HZNP, EXAS, LFUS, APPS, FSLY, CHNG, ANTM, ARVN, LBTYK, GRFS

Weak Close, Rolling Over: RY, EQR, SLF, MCO, AVB, ZTS, SBUX, DE, IP

Bullish Reversal Days: PODD, SYNH, FLOW, VRTX, SNY, IART, HUM, BMY, BEAM

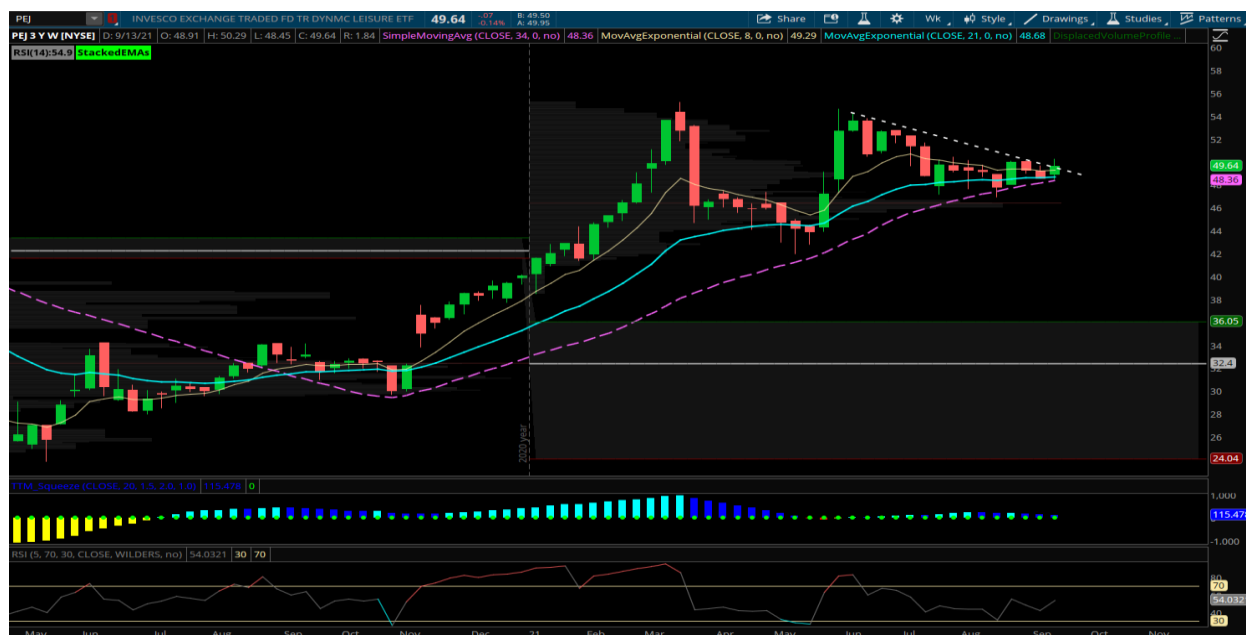
ETF Sector Relative Strength Corner: Leisure Group to Outperform

Leisure & Entertainment (PEJ) is the ETF for Dynamic Leisure and Entertainment stocks within the Discretionary sector. It has been showing relative strength as of late after finding support near the YTD VWAP during a summer pullback from recent highs. **PEJ** is flat in September while the overall market dips lower. The weekly

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chart has based against its 34-week moving average in recent months and RSI has pushed back above 50 showing signs of resuming the trend as the economy reopens for travel and entertainment.

The ETF is more of a stock play since options are not liquid but the top 5 holdings within this ETF include **Booking (BKNG)**, **Disney (DIS)**, **McDonalds (MCD)**, **Starbucks (SBUX)**, and **Chipotle (CMG)**. All of these names besides **SBUX** are above their 8/21 week EMA's and structured bullishly. Specifically, **DIS** is forming a nice coiled weekly squeeze pattern that may eventually resolve higher towards 200. **DIS** has also seen recent opening put sales in March 165 puts for \$3.6M.



Small-Cap Options Flow

Timken (TKR) one of the more unusual trades recently with a buyer of 1000 December \$72.50 calls from \$3.20 to \$3.50 to open, over 60X average volume and helped send IV30 higher. TKR doesn't seen a lot of options flow and has no other notable open interest. Shares are down around 10% for the year after peaking following a strong multi-month run in May near \$90. TKR was largely rangebound from 2011 to 2020 under \$50 before breaking out and running and now just above yearly value high at \$65.

The \$5.2B company trades 11.2X earnings, 1.35X sales, and 21.85X FCF with a 1.72 yield. TKR designs and manufactures engineered bearings (66% of sales) and power transmission products (34%) under a variety of brands including Cone Drive, Rollon, and BEKA. They also make drives and gears, belts, lubrication systems and more. Their primary end-markets are in the industrial and energy space including automotive, aerospace, rail, mining, construction, and marine. No specific market is more than 15% of their overall mix and most are under 8%. The company has benefitted from growth from the renewable energy space recently which boosted their distribution business in 2020. TKR is also very active with M&A and deploying capital in value-accretive ways as they look to expand their footprint and product portfolio.

The overall bearings space is estimated to be about \$30B and there are many avenues for the company to grow. TKR is benefitting from several major thematic trends in the industrial space including growth in Asia, fuel efficiency and electrification processes, and a shift towards lighter, more dynamic industrial systems. ESG and sustainability is a major theme as well for the company with increasing market share gains in wind and solar energy markets where the use of newer, lighter motion processes can improve performance and reliability.

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Second, the company is a big driver for automation within the space as they can help make manufacturing more seamless and reliable.

TKR cut their outlook last week but noted that customer demand and end-market momentum remain strong across most sectors, and the company expects a robust industrial market environment for the remainder of 2021 and throughout 2022. They cited supply chain pressures and inflationary headwinds.

Hedge fund ownership fell 6.5% last quarter. Analysts have an average target for shares of \$90 with a Street High \$100 from Jefferies. They cut their estimates on 9/16 but remain Buy-rated as they expect the headwinds highlighted to fade moving into 2022.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
PATH	19 NOV 21 60 CALL	1,202	3,692	207.15%
MRK	19 NOV 21 72.5 CALL	3,492	9,872	182.70%
IRDM	17 DEC 21 50 CALL	1,467	3,193	117.66%
CSCO	17 JUN 22 57.5 PUT	2,066	4,488	117.23%
AA	20 JAN 23 40 PUT	1,215	2,603	114.24%
LYB	21 JAN 22 100 CALL	2,080	3,965	90.63%
CNC	15 OCT 21 65 CALL	3,557	6,422	80.55%
AAPL	17 DEC 21 155 CALL	11,486	20,224	76.08%
SNAP	19 NOV 21 75 PUT	2,518	4,393	74.46%
SPR	17 DEC 21 45 CALL	1,127	1,948	72.85%
TSM	18 MAR 22 115 PUT	2,113	3,620	71.32%
OXY	18 FEB 22 25 PUT	3,067	5,015	63.51%
FTCH	(Weeklys) 14 APR 22 35	2,627	4,277	62.81%
SBUX	20 JAN 23 110 PUT	1,638	2,580	57.51%
AFRM	15 OCT 21 105 CALL	2,379	3,595	51.11%
XOM	17 DEC 21 55 CALL	2,735	4,068	48.74%
JBLU	20 JAN 23 22 CALL	4,682	6,181	32.02%
BX	17 DEC 21 130 CALL	3,164	3,606	13.97%
UPST	17 DEC 21 200 CALL	1,330	1,309	-1.58%
AFRM	21 JAN 22 80 CALL	1,501	1,405	-6.40%
EHC	21 JAN 22 75 PUT	1,333	1,221	-8.40%
SQ	(Weeklys) 22 OCT 21 25	1,159	879	-24.16%
TEAM	17 DEC 21 430 CALL	1,506	1,098	-27.09%
CAR	19 NOV 21 90 CALL	2,487	1,298	-47.81%
V	19 NOV 21 230 CALL	13,312	6,081	-54.32%

Extras

Citizen Financial (CFG) with 2000 January \$45 puts sold to open ITM \$4 bid

Dentsply (XRAY) buyers of 1450 October \$60 calls \$2.45 to \$2.70 into the closing bell

Skyworks (SWKS) opening sale 400 February \$175 puts for \$14.80

Sea (SE) opening sale 200 February \$340 puts for \$38.15

Visa (V) afternoon buyers of 1000 March \$210 calls ITM for \$21.25 offer

ASML with 250 November \$860 puts sold to open \$45.50 and 500 January \$860 puts sold to open \$63

What They're Saying

American Express (AXP) at Autonomous Commerce Conference discussing the Buy Now, Pay Later trend...

“Well, it's where I have any meeting these days that doesn't involve some commentary on buy now, pay later. I mean I would split it into 2 different phenomenon, right? You have the pay in 4 type phenomena where you basically pay 25% of the ticket at POS. And then every 2 weeks, you're debited another 25%. And then you've got the longer-term merchant-subsidized type term loan, buy now, pay later type applications. The first one, I don't worry about very much. And in fact, most of the uptake has been for debit users and for more marginal credit quality customers, right? There are plenty of stats out there around the differential delinquency rates. And even just from a customer value proposition point of view, if you're a transactor on a charge card or a credit card, on average, you're getting like 42 days of free float. I think the merchant-subsidized, longer-term loans are a different matter. And I think we've done a lot of work over the last 4 years on our installment-type functionality, both in terms of term loans and personal loans as well as our Plan It feature, right, which was the first widely available U.S. feature where you could turn a card transaction or balance into a closed-end term loan. And I think we have a real opportunity there to continue to drive adoption of that, trialing of that and partner with merchants to bring value to customers at the point-of-sale or help them attract new customers. I think the one enduring thing that will come out of buy now, pay later is I do believe millennials, Gen Z have a strong preference for more structured or closed-end type financing options. It doesn't mean they won't revolve. But it means disproportionately, they will opt into installment-type features that are more predictable and closed end. And we certainly see that even with our Plan It feature, which has had very strong adoption, but disproportionately strong adoption from those under 35.”

Thermo Fisher (TMO) Analyst Day on where it is spending R&D investments... “Three main categories: expansion of bioproduction, expansion of pharma services capacity and significant investment in new modalities. These are high-return investment projects because they're underpinned by customer demand. And because of our scale, we're never dependent on an individual customer project, but rather we're able to underwrite the demand as it exists across the industry. First off is bioproduction where we're making a \$1 billion investment to double, in the case of purification, triple our installed capacity. We already operate an industry-leading network of capability and capacity here, serving customers around the globe. And these additional investments allow us to continue to expand to keep up with customer demand and also provide regional redundancy and supply. It's a network of individual sites that come together under a global set of manufacturing processes and a global quality system. In pharma services, in this period, we're spending \$2.1 billion in CapEx, basically doubling our biologics drug substance and our sterile fill/finish capacity, all to keep up with the explosive demand of biologics drugs. And then the third category of capital expenditure investments is in new modalities. We're spending \$1.2 billion to support these new and exciting advanced therapies. In our biosciences business, that means where we make nucleotides and enzymes, additional capacity to serve all of the demand. These are critical building blocks that go into these advanced therapies and vaccines. And customers really rely on us to provide those around the world in a regional redundant network of high-quality sites. In pharma services, it means significant expansion of our capacity in support of cell therapy, gene therapy and the enabling components of plasmids manufacturing

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and mRNA manufacturing, again, to be there and support our customers as they embark on the exciting adventures in these new modalities.”

ChannelAdvisor (ECOM) Analyst Day on their market opportunity with both new and existing customers... “We believe there are roughly 20,000 brands globally within our target market. Our customer base today represents just under 5% of that market, but that's just scratching the surface because for a typical brand customer, we believe we're less than 20% penetrated in terms of share of wallet. Most brands start off just using one of our solutions, often in a single geography and for a limited set of products. From there, they can add products, new countries, more channels and additional solutions. So just within our existing brand customer base, we believe there is at least \$200 million in additional revenue opportunity that remains untapped. And if we open it up to the total market, we believe the revenue opportunity for us is at least \$5 billion. So why have I been telling our employees that this is our time. We are incredibly well positioned for the next stage of growth. First, we have unrivaled scale. Today, our platform handles billions of product updates, hundreds of millions of marketplace listings and tens of millions of API calls every single day without breaking a sweat. Second, we have global reach to match our customers' needs around the world with a team of over 800 employees ready to serve our customers. Third, our already leading breadth of supported channels has continued to grow rapidly. Our long tail of channels comprising sites like Zalando, Target Plus, Shopify and nearly 200 others, has been growing faster than our top 3 channels by GMV volume, Amazon, eBay and Walmart, for some time now. And just as important, they in aggregate, drive more GMV for our customers than eBay and Walmart. So not only does this expanding array of channels represent more growth for us, it means our customers have access to a broadening spectrum of channels to reach more consumers. This diversification of channels is good for our customers and good for us and it is why we've been investing to significantly expand the number of channels we support. This is why we've been recognized by Digital Commerce 360 as the industry's #1 channel management platform for the ninth year in a row as well as a top provider of search engine marketing and online advertising services. And this is why we're trusted by more than 2,400 customers in 47 countries.

Earnings Review

CGNT – Beat on EPS and Revs, Raises FY22 Outlook - "We are pleased with our strong Q2 and first half results which came in ahead of our expectations. We are particularly pleased with our double-digit revenue growth and gross margin expansion driving more than 13% gross profit growth in Q2, which reflects the successful execution of our software strategy. Following a strong start to the year, we believe we are well positioned for a strong second half and are also pleased to be raising our annual outlook for profitability" said Elad Sharon, Cognyte's CEO

Earnings Grid

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Stock	Next Earn Date	Time	Open Interest	Historical Moves (B Q)	Implied Move	Avg. B Q Max Move	Med. B Q Close Move	Sum. B Q Close Move	V30 Skew	V30 Avg Crush	Hist Put/Call OI %:file	Short Float	SI Change (3mo)
LEN	9/20/2021	AMC	Bull: \$10.94M (82%), Bear: \$2.45M (18%)	Higher 7 of 8, Higher last 3	5.14%	7.85%	1.52%	25.54%	4.65	-11.92%	37.27%	3.04%	-19.50%
CBRL	9/21/2021	BMO	Bear: \$0.96M (100%)	Lower 6 of 8, Lower last 2	6.68%	5.10%	-2.83%	-15.18%	5.41	-13.62%	40.62%	7.14%	27.48%
ADBE	9/21/2021	AMC	Bull: \$12.23M (45%), Bear: \$10.6M (39%), Stock: \$4.09M (15%)	Even of 8	3.86%	5.82%	0.58%	20.00%	3.50	-12.36%	67.19%	0.99%	-7.48%
FDX	9/21/2021	AMC	\$16.16M (61%), Bear: \$5.89M (22%), Vol: \$2.62M (10%), Stock: \$1.94M (7%)	Even of 8	4.81%	7.96%	1.05%	6.32%	3.30	-19.85%	90.37%	1.39%	16.33%
SEIX	9/21/2021	AMC	Bull: \$1.71M (70%), Bear: \$0.79M (30%)	Lower 5 of 8	14.50%	23.99%	-8.16%	-27.09%	0.61	-28.84%	19.79%	17.55%	-1.88%
GIS	9/22/2021	BMO	Bull: \$1.94M (54%), Bull: \$1.67M (46%)	Lower 5 of 8	4.26%	3.77%	-0.68%	-6.00%	3.59	-13.62%	50.62%	3.34%	-16.46%
BB	9/22/2021	AMC	Bull: \$4.27M (84%), Bear: \$0.81M (16%)	Lower 7 of 8, Lower last 6	9.65%	13.55%	-7.08%	-61.37%	-17.42	-24.87%	37.92%	8.07%	-21.61%
KBH	9/22/2021	AMC	Bull: \$14.87M (91%), Stock: \$1.03M (6%), Bear: \$0.4M (2%)	Lower 5 of 8	7.47%	8.01%	-4.59%	-29.34%	2.79	-16.23%	85.87%	5.72%	3.01%
FLUL	9/22/2021	AMC	No Trades Since Last Report	Even of 8	6.91%	6.26%	1.28%	8.30%	4.79	-11.96%	1.94%	2.09%	21.84%
SCS	9/22/2021	AMC	No Trades Since Last Report	Higher 5 of 8	10.29%	12.63%	4.00%	21.02%	4.45	-26.79%	57.44%	1.60%	15.25%
ACN	9/23/2021	BMO	Bear: \$5.31M (58%), Bull: \$3.78M (42%)	Higher 7 of 8, Higher last 3	3.20%	6.68%	1.64%	17.31%	4.75	-18.82%	77.74%	0.67%	8.23%
DBI	9/23/2021	BMO	Bear: \$6.7M (84%), Bull: \$1.28M (16%)	Higher 5 of 8, Higher last 2	6.23%	10.34%	4.30%	35.68%	6.29	-20.28%	96.32%	4.27%	64.39%
NKE	9/23/2021	AMC	\$1.523.6M (69%), Bear: \$5.26M (15%), Stock: \$4.18M (12%), Vol: \$1.06M (8%)	Higher 5 of 8	4.70%	8.22%	2.26%	25.28%	1.63	-23.00%	14.34%	0.86%	-16.78%
COST	9/23/2021	AMC	\$10.33M (46%), Bear: \$5.39M (24%), Vol: \$5.17M (23%), Stock: \$1.41M (6%)	Lower 6 of 8, Lower last 2	2.63%	2.86%	-0.91%	-6.25%	1.64	-16.99%	85.27%	1.17%	27.54%
TCOM	9/23/2021	AMC	Bull: \$12.9M (87%), Bear: \$1.65M (11%), Stock: \$0.21M (1%)	Higher 4 of 7	8.88%	6.18%	4.01%	17.76%	5.86	-16.60%	25.55%	3.00%	27.41%
MTN	9/23/2021	AMC	Bull: \$1.86M (79%), Bear: \$0.49M (21%)	Even of 8	6.60%	6.07%	-0.90%	-6.77%	3.65	-22.56%	55.00%	2.25%	-26.60%
PRGS	9/23/2021	AMC	No Trades Since Last Report	Lower 5 of 8, Higher last 2	6.71%	8.87%	-2.90%	-17.66%	5.27	-29.43%	75.04%	6.64%	49.74%
AIR	9/23/2021	AMC	Bull: \$0.48M (77%), Bear: \$0.14M (23%)	Higher 6 of 8, Higher last 4	9.54%	11.39%	2.43%	27.84%	2.41	-15.53%	31.29%	6.42%	61.94%

Disclosures

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