



## Inside Today's Blitz

- Europe Frets Over Second Wave of COVID as Countries Consider Fresh Lockdowns
  - Financials Slide After Massive Expose on Two Decades of Money Laundering Allegations
- ORCL, WMT** win **TikTok** deal blessing from WH; **ILMN** to buy Grail for \$7.1B; **NKLA** founder resigns; **MDLZ** looking for healthy snack deals; **Ant Group** seeking \$250B valuation; **Shell** is pursuing cost cuts

## Market Outlook

Futures indicating a weak open for the morning with the **Nasdaq** off by 1.4%, the **S&P** down 1.6%, and the **Dow** down nearly 2%. Energy is getting hit hard as well with **WTI** down 2.25%, although coming off a strong run. The precious metals space is starting to roll over a bit with **silver** down 2.4% and **gold** down 1.2%. **Copper** is off by near 1%. The **dollar** is up 40 bps, its best day in some time. **Bonds** are up 60 bps. The safe-haven **Yen** is surging again up 40 bps. A couple different threads over the last 48 hours are weighing on markets this morning. First, the resurgence of COVID in Europe is coming more into focus as lockdowns are being prepared in some areas. Germany's health minister was out warning this weekend that there has been a worrying jump in cases while the UK is moving closer to travel restrictions again. Second, EU banks are getting hit today after a big expose from BuzzFeed which detailed decades of money laundering and other suspicious activity that was un-reported or ignored. The article mentions near \$2T in transactions over 20 years and a lot of individual names including US lenders like JPM. Finally in Washington, the death of Supreme Court Justice Ginsberg has made an already contentious political season more vitriolic. It also complicates any hope for bipartisan work towards a stimulus bill.

Asian markets are trading lower this morning, albeit thin markets with Japan closed on Holiday. Shanghai is down 60 bps while Hong Kong is off by as much as 2%. **HSBC** is down 5% as the Asian-focused lender could be added to China's unreliable entity list. European markets are weaker as well as COVID surges come into focus. The Stoxx 600 is down 2.6% while the DAX and FTSE are both down around 3%. Financials weak with the report from BuzzFeed about illicit money movement. **Deutsche Bank, Commerzbank, BNP Paribas, Lloyds**, etc. all down around 5%. Travel stocks are all under pressure again as some new COVID restrictions go into place. **IAG** is down 14% while **EasyJet** and **Lufthansa** both off by 8%. **Rolls Royce** is down 8.5% after detailing plans to raise over \$3B to shore up the balance sheet. **LVMH** is down 3% after their submitted their deal for **Tiffany** to the EC for review. German telecom **1&1 Drillisch** down 25% after cutting their outlook.

## Calendar

**Today...** Fed's Brainard speaks, **Analyst Days/Roadshows:** TTWO, VIAV, TRU, ABG, SHAK, AMN, IFF, UPS, AME; **Conferences:** Zelman Housing Summit, OpCo Healthcare, ESMO

**Tomorrow...** Powell & Mnuchin House Testimony, Existing Home Sales; **Earnings** from AZO; **Analyst Days/Roadshows:** AVGO, IAC, FORM, PLMR, IAA, ADUS, ALSN; **Business Updates:** MRK, HUBS, CCC

## Overnight Markets

|                  |        |        |
|------------------|--------|--------|
| <b>Bonds</b>     | 177.06 | 0.60%  |
| <b>US Dollar</b> | 93.29  | 0.36%  |
| <b>Euro</b>      | 1.1808 | -0.56% |
| <b>Copper</b>    | 3.09   | -0.82% |
| <b>Gold</b>      | 1937.8 | -1.25% |
| <b>Oil (WTI)</b> | 40.46  | -2.08% |
| <b>Silver</b>    | 26.51  | -2.30% |
| <b>Nat Gas</b>   | 1.992  | -2.75% |

## Technical View



### Key Levels to Watch

S&P futures opened somewhat flat overnight and rebounded early back to 3,325 and VWAP from Friday's open but all downhill from there as selling cascaded into the EU open. We fell down to 3,247.50 where we're forming a small base/flag. The continuation out of this daily bear flag is hitting the July breakout spot here at 3,230 and downside to 3,156.25 as well. Overnight VWAP is around 3382.5.

## Economic Data

- **Taiwan** export orders +13.6% in August vs 9.7% est., fastest rate of growth in 2.5 years
- **China** left their 1/5-year LPR unchanged, as expected
- **Italy's** government now sees GDP down 9% in 2020, followed by 5%+ growth in 2021, per Reuters

## Macro News

- Justice Ginsberg death exacerbates current **political fighting**, says Bloomberg. The odds of a potential stimulus deal or amicable move on further action seems like more of a long-shot now
- **The UK** is continuing to evaluate a second COVID lockdown as the outbreak accelerates, says Reuters
- The **ECB is reviewing PEPP** and whether to expand or wind down its operations, says FT. Some of its bond buying programs could be continued but under a different protocol
- **China** has many policy tools to address any economic fallout in the future, says President Xi, per Reuters.
- **China is raising Taiwan conflict risk**, says Bloomberg. Beijing is seeking to deter Taipei from deeper ties with the U.S.
- Sec. Pompeo says UN sanctions on **Iran** are back despite objections from rivals, allies, per Bloomberg

### Movers

**Gainers:** PIC 6%, ORCL 5%

**Losers:** NKLA -33%, ING -9.5%, DB -8.5%, HSBC -7%, CUK -7%, MT -6.5%, OXY -6%

### Insider Buying

AVDL, KFS, FLXS, CLDT

### IPO Monitor

**Bentley Systems (BSY)** issuing 10.75M shares at \$17-\$19; Provides software for construction and infrastructure projects

**Corsair Gaming (CRSR)** issuing 14M shares at \$16-\$18; Designs and supplies personal computer and gaming hardware components

**GoodRx (GDRX)** issuing 34.6M shares at \$24-\$28; Operates a prescription drug price comparison platform

**Laird Superfood (LSF)** issuing 2.2M shares at \$18-\$20; plant-based packaged beverages

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- Congress is working on a **short-term budget**, says Politico. They expect to have it resolved this week while stimulus efforts remain on hold
- Biden is proposing a **401K adjustment** that would provide a larger tax benefit to low-income works, says CNN
- **Biden's lead** nationally continues to narrow with NBC/WSJ latest read at +8 points vs +9 prior
- Trump is rushing out an aid package to **Puerto Rico** in an attempt to win over voters in Florida, says NYT. The timing comes three years after the Hurricane

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## Sentiment

- Inflows to **leveraged ETPs** have surged to \$20.6B in 2020, sparking concerns investors will suffer amplified losses, says FT
- **Goldman sees value, not cyclicals, rallying on a vaccine**, per Bloomberg. Value stocks tend to have short-duration cash flows, so will outperform as rates rise

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## Stock-Specific News

### Consumer

- **Mondelez (MDLZ) on the hunt for healthier snack brands**, says FT. The company is looking to deploy some cash from their Peet's and KDP stake sales
- **Unilever (UN)** moving forward with unification, says Reuters. This comes despite a Dutch proposal calling for an "exit tax" on the firm
- **CMCSA, ROKU** reach deal to carry Peacock on Roku, says Verge
- **DIS** is planning to open two FLA waterparks by March, says Variety
- **LVMH** submitted their **TIF** deal for review by the EC
- Retailers are growing anxious about keeping COVID guidelines during Black Friday, Holiday rush, says the NYP. The industry is bracing for a 30% jump in brick and mortar traffic
- **Meat prices** are falling as supply surges, says WSJ. After springtime shortages, supermarkets are selling meat for lower prices as supplies rebound and exports decline (**KR, ACI, SFM**)
- **Playboy** could go public via SPAC, says Reuters.
- Barron's positive on **Albertsons (ACI)**, since the pandemic began in March, the owner of the Safeway and Acme supermarket chains has had sales growth of more than 20% and ample profits

### Inside the Hawk Database

**UN** a recent radar-focus on 9/8 with accumulation in the October \$60 and \$62.5 calls, over 2200 each

## Financials

- **Ant Group** could raise nearly \$35B at a \$250B valuation, says Bloomberg. This is up from a \$225B valuation prior
- **HSBC, Standard Chartered** and other banks moved illicit money despite questions about 'suspicious activity', says BuzzFeed. The article is weighing on a lot of financials with some US lenders like **JPM** mentioned
- **Chime** latest funding round values the company at \$14.5B, more than double since December, per CNBC
- **EU banks are looking at mergers for survival**, says WSJ. Many lenders are examining options as the pandemic worsens their fragile state
- **SocGen** is looking to sell its Lyxor asset management business, says Reuters. The unit has \$156B in AUM
- Barron's positive payment stocks, bullish on **PYPL, SQ, V, MA, GPN** and **FIS**. The article focuses on the decline of cash usage and how COVID has accelerated a shift away from physical bills
- Investors should push back on **private equity** secrecy, says FT
- **Members Exchange** set to launch as rival to **NYSE, NASDAQ (NDAQ)** writes the WSJ. The new low-cost competitor is backed by Wall Street banks, electronic-trading firms and **Blackrock (BLK)**
- **Bonds tied to Hotels, Retail properties struggle to recover** notes the WSJ. An index tracking commercial mortgage-backed securities with a triple-B rating—the lowest broad investment-grade tier—remains below pre-pandemic levels, despite a broad recovery in credit markets. Indexes tracking mortgage-backed bonds with higher concentrations of hotel and retail properties are struggling even more.

### Sympathy Movers

**Chime's** top competitors are **Cash App (a SQ brand), Venmo, Current, Varo, and Earnin**

### Inside the Hawk Database

The payments space continues to draw bullish flows including December call buyers last week in **GPN** and size put sales in **SQ**

## Healthcare

- The WSJ looks at the **BMY/CELG** CVR (trades as **BMVRT**) and how the deal will soon pay off either \$7B or go bust. The CVR is worth \$9 if **CELG** can win approval for three drug candidates
- **Illumina (ILMN)** will pay \$7.1B for liquid-biopsy firm **Grail**, says WSJ

## ESMO 2020

- **IMMU** says Trodelvy extended overall survival in breast cancer study; Co. also says Phase 2 'positive' in metastatic urothelial cancer
- **MRK** announces positive findings from Phase 3 EORTC1325/KEYNOTE-054 trial in high-risk, stage III melanoma
- **EXEL, BMY** announce positive results from Phase 3 CheckMate -9ER trial in treatment of advanced RCC
- **AZN** says Tagrisso demonstrated improvement in CNS DFS
- Other data from ESMO includes **BPMC, AMGN, MGNX, PIRS, HCM, LLY**

### On the Chart

**MRK** a strong setup on the chart with a bull flag breakout setting up under \$87 and plenty of bull flows lately

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### Energy & Materials

- **Shell (RDS.A) is pursuing a major cost cutting plan**, says Reuters. The company is preparing to overhaul its business and focus more on renewable energy and power markets
- **WPM** is planning a secondary listing in London, says FT

### Industrials

- **Boeing (BA) whistleblower says proposed 737 fixes aren't enough**, per Bloomberg. The FAA has proposed multiple changes to the plane following the crashes that killed 346 people
- Bloomberg looks at Elon Musk's long history of flashy **Tesla (TSLA)** product events that have not always lived up to the hype
- **Nikola (NKLA)** Founder/Chairman Milton steps down
- **NKLA outsourced battery work on their truck prototype**, says FT. This is the second example of the start-up outsourcing a key technology, months after it touted its own "game-changing" battery
- The WSJ looks at **GM** and how CEO Mary Barra is purposely shrinking the company to focus on bigger, long-term thematic trends as well as profitability
- **GTX** files for Chapter 11, agrees to sell assets to KPS Capital for \$1.2B
- **Daimler** diesel claims are mounting as more investors seek damages, says Bloomberg
- **Rolls Royce** is looking to raise \$3.2B to bolster its balance sheet, says Reuters. The company is looking at a number of options

#### On the Chart

**BA** has traded in a very narrow range for months now and indicating weak today with a breakdown under \$156 likely creating more pressure

### Tech/Telecom

- **Oracle (ORCL), Walmart (WMT) chosen as TikTok US partners**. The deal has tentative US government approval as well. Oracle will take a 12.5% stake in a new company, TikTok Global, while Walmart will have 7.5%.
- Barron's positive on **Nvidia's (NVDA)** deal for ARM, "If there ever was a way to challenge Intel's dominance, Huang may have cracked the code, with a combination of Nvidia's leading graphics processors, Arm's central-processing-unit chips, and its longstanding partnership with Taiwan Semi"
- Tech firms could face larger **regulatory risks** in Europe, says FT. Regulators are looking for new ways to bolster their power to break apart companies or sell some EU operations
- France's **Iliad** makes \$4.2B bid for Polish telecom firm **Play**, says Reuters
- Barron's positive on non-FANG growth, mentioning **ADSK, NOW**

#### On the Chart

**ORCL** looking to continue its recent run with the news official today and above \$62 can get some momentum, a deal that is being praised

## Analyst Notes

### Upgrades

- Stifel upgrading the Semi Capital Equipment Group to Buy – **KLAC, ICHR, ACLS, BRKS, UCTT, LRCX**. Firm notes recent weakness can be attributed to several factors including concerns on worsening China trade tensions and potential memory capex cuts, and has brought shares to more attractive valuations. And while there are still concerns on near-term memory capex plans, the analyst is incrementally more positive on 2021 wafer fab equipment spending and believes it will be up from 2020 levels
- **KRNT** upgraded to Buy at Citi, \$70 PT, their largest customer Amazon has increased its demand for Kornit printers and ink via a higher master purchase agreement which was newly announced at \$400M compared \$150M previously in the follow-on offering documents
- **BA** upgraded to Conviction Buy at Goldman, \$225 PT, a rare cyclical investment opportunity ahead of an eventual end-market improvement as many airlines are now planning to substantially increase retirements to continue taking new deliveries
- **RTX** upgraded to Conviction Buy at Goldman, \$86 PT, the recovery in global air travel could be quicker from here than broad expectations for a recovery by 2023-2024
- **BJ** upgraded to Conviction Buy at Goldman, New member acquisition should drive higher comps going forward and BJ's unit growth story is accelerating with "significant runway" for long-term growth
- **MTH** raised to Overweight at Wells Fargo, recent checks lead them to believe Meritage Homes has been highly active in the land markets, recently and over the past couple years, while also shifting to greater optioned land with less development risk
- **SO, NEW** raised to Overweight at Barclays as utilities continue to trade cheap to Treasury bonds, corporate bonds and the S&P 500 Index
- **AB** raised to Buy at BAML on improving performance, positive flows, expense efficiencies, and defensive tax rate
- **GEF** raised to Buy from Underperform at BAML on improving containerboard trends
- **DNKN** raised to Overweight at Piper citing Dunkin's "low ticket, high frequency" offering, franchise business model that has transferred operating risk, exposure to suburban markets and an East Coast re-opening tailwinds
- **TPR** raised to Overweight at Piper, sees potential for Tapestry to capitalize on the 1M new customers acquired last quarter and is encouraged the company is seeing lapsed consumers return to Kate Spade
- **UPS** upgraded to Outperform at CSFB, catalysts are clear and compelling, including that Domestic pricing power has tangibly shifted toward the

#### Radars Highlight

**BJ** a radar focus for us last week with the December \$35 call accumulation profiled on 9/18 and name that could get a boost as COVID wave two worries resurface

#### Inside the Hawk Database

**TPR** recent buyers in the October \$20 calls, over 2500X

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carriers and that CapEx is likely set to begin its descent from a multi-year high, with further and potentially significant opportunities to reduce capital intensity

- **ILMN** raised to Buy at Guggenheim
- **ORCL** raised to Buy at RBC
- **POR** raised to Buy at Mizuho
- **SGMS** raised to Buy at Jefferies

## Downgrades

- **THC, UHS** cut to Underweight at JPM; **HCA** cut to Neutral; The "stalling hospital revenue recovery" is a source of concern, as is the "growing complexity" of the current political overhang
- **ADP** cut to Perform at Cowen, Upside catalysts that formed the bullish thesis, specifically the pace at which next general human capital management would become a meaningful contributor to revenue, have not proceeded at the rate anticipated
- **MLCO** downgraded to Neutral at CSFB
- **DRI** downgraded to Neutral at Wedbush
- **AEE** cut to Underweight at Barclays

## Initiations

- **CARR** started Buy at Goldman Sachs, \$35 PT, Co. has the greatest turnaround potential amongst the HVAC peers
- **ESNT** initiated Buy at Goldman Sachs, \$46 PT, an "efficient and growing" provider in the private mortgage insurance space
- **SNOW** initiated Sell at Summit, \$175 PT, sees the company as the "most expensive name in all tech", offering limited differentiation relative to Redshift, Big Query, and Azure SQL Database
- **XPEV** initiated Buy at BAML, \$26.4 PT
- **ZTS** initiated Buy at Atlantic, \$191 PT

## Other Commentary

- **WDC** named short-term Buy Idea at Deutsche Bank, the upcoming initial public offering of its flash memory joint venture partner Kioxia could help identify the "valuation mismatch" between Western Digital's and Kioxia's flash memory businesses
- **AMGN** investors are likely to cheer updated ESMO data from sotorasib's Phase 1 study in KRAS-G12C mutant NSCLC says Piper
- **IMMU** data is a 'slam dunk' says Piper and the firm pointed out that this may be what **Gilead (GILD)** management was referring to when they said they see higher intrinsic value for Trodelvy versus consensus expectation

### On the Chart

**ADP** weekly bear flag forming just below YTD VPOC and a break under \$130 setting up more pressure as shares unable to really get any momentum this Summer

### On the Chart

**CARR** chart highlight last week and still setting up well under \$31, an industrial that has trended very well

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- **TPTX** PT raised to \$100 at HCW after the efficacy profile of a competitor worsened this weekend
- **V** PT raised to \$230 at Keybank, a recent Plaid study indicated an uptick in both FinApp adoption and engagement, resulting in a 20+% opportunity
- **SHOP** PT raised to \$1,318 at Goldman, amid a "step-function change in e-commerce penetration from COVID," Shopify continues to innovate rapidly, solving key pain points for merchants
- **LLY** a 'clear winner' over PFE's Ibrance, says MSCO, noting that Verzenio demonstrated a "compelling" 25% risk reduction in invasive disease-free survival, or iDFS, in high-risk, early stage breast cancer
- ACA likely unchanged despite Ginsburg death, says Citi. the ACA has seen some 70 unsuccessful repeal attempts, and "we are hard-pressed to see it unraveled leaving ~20M people uninsured on a 'technicality'

### Sympathy Movers

ACA names in focus are insurers and hospitals like **CI, CNC, HUM, UNH, ANTM, THC, UHS**, etc.

## Trade Ideas



### Daily Technical Scans

**Ready to Run:** MRK, LMT, SCHW, CARR, APTV, AMTD, AMP, CCC, L, CBOE, MOS, BG, TOL, INOV, FGEN, BAND

**Reversal Days:** ESTC, SMAR, LOPE, RGEN, IONS, CLX, NCNO, LNC, ABBV, EA, KNX, PYPL, BIGC, FIZZ

**Inside Weeks:** BLUE, ORCL, EW, GM, CRWD, MRVL, PLAN, RH, SFIX, ITCI, ADS, MED, SEAS

**Twist Bio (TWST)** hitting the 'ready to run' scan with shares setting up under \$72.50 and a breakout to new highs with the recent test and base on the 50-day holding up well. TWST has been a strong trending name since March and run higher targets \$80+ while longer-term upside likely to \$100. The \$2.89B company is currently providing their unique silicon-based DNA writing platform for the rapid development of NGS panels for viral detection and characterization of samples in COVID. "Antibodies targeting the SARS-CoV-2 Spike Protein and human ACE2 have been developed using Twist Biopharma's variant library generation and screening capabilities."



## Earnings Preview

**Autozone (AZO)** reporting earnings tomorrow morning before the open with the Street looking for \$22.72 on \$3.87B in sales. AZO has a strong history closing higher in five of the last seven with the market implying a 5% move this quarter. Shares pulled back to the rising 50-MA on Friday and strong trend with a run above \$1,250 setting up for another leg higher to \$1,350. The \$28.59B company trades 17X earnings, 2.37X sales, and 17X FCF. AZO has benefitted from greater demand for auto repairs during the pandemic with both DIY and DIFM jumping. They announced in August a big hiring binge for more than 20,000 new employees in a sign that demand has maintained steady during the Summer months and outlook remains positive. DA Davidson out positive on 9/18 and expected to top Q4 consensus citing continued gross margin gains, the firm's analysis of daily-updated industry data, and sales mix skew toward the DIY business. MSCO positive on 9/17 with a Street High \$1,505 PT expecting a big beat in Q4 as they think warm weather boosted store traffic and accelerated car repair needs, that stimulus lifted spending, and that COVID lockdowns drove pent-up demand and more time to work on the car

### Sympathy Movers

**GPC, AAP, and ORLY** in focus with their report as well

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## What They're Saying

**Amicus (FOLD)** at BAML Healthcare Conference on a key catalyst in 1H21, Pompe Phase -III Propel data...So real quick on background on PROPEL. So we enrolled 123 patients into the study. That actually was over-enrolled from the target of 100. It's 2:1 randomization of AT-GAA versus standard of care. It's stratified by ERT-naive patients, and ERT-switch patients. We enrolled about 75% ERT-switch patients, and they all have been on standard of care at least 2 years, which means that they're in that sort of decline phase that we've seen on long-term standard of care. Primary endpoint is 6-minute walk. Study is very well powered for that primary endpoint. Based on all the variability that we've seen across studies, we estimate a difference of 15 or 20 meters between groups will yield statistical significant superiority. We have lots of key secondary endpoints, of course, forced vital capacity, but other measures of muscle strength, pulmonary function, biomarkers, quality of life will all be assessed. I mean the real goal of the trial is to hit superiority on 6-minute walk, but also to show differentiation across all those other endpoints. We have seen a really consistent response across all those endpoints in our Phase II program and expect to see a good differentiated product from PROPEL. Yes. So in terms of what's viewed as clinically meaningful, it's actually pretty close to sort of that 15- to 20-meter difference I mentioned that you need to hit for statistical significance with our study design. It's in that low 20s. It's generally viewed as clinically meaningful. It hit Pompe for 6-minute walk. So if we hit statistical significance, we're very likely to also hit what's considered clinically meaningful.

## Open Interest Checks

| Ticker | Contract              | OI Checks |        |           |
|--------|-----------------------|-----------|--------|-----------|
|        |                       | Prior OI  | New OI | OI Change |
| LOGI   | December \$70 Puts    | 1,983     | 5,234  | 163.94%   |
| MCD    | January \$240 Calls   | 1,963     | 4,402  | 124.25%   |
| PENN   | October \$75 Calls    | 5,225     | 10,859 | 107.83%   |
| BABA   | Jan. 2022 \$240 Calls | 3,030     | 5,314  | 75.38%    |
| KC     | October \$35 Calls    | 1,254     | 2,106  | 67.94%    |
| MDT    | January \$110 Calls   | 2,454     | 4,062  | 65.53%    |
| BLUE   | October \$65 Calls    | 1,671     | 2,758  | 65.05%    |
| SNAP   | January \$18 Puts     | 4,334     | 6,016  | 38.81%    |
| CSX    | November \$80 Calls   | 2,574     | 2,608  | 1.32%     |
| FISV   | November \$110 Calls  | 6,775     | 6,208  | -8.37%    |

## Extras

**Activision (ATVI)** with 2,500 November \$82.50 calls bought for \$4.00 to \$4.25

**Cummins (CMI)** strong chart and late day buyers of 1,140 December \$220 calls up to \$10.30 to open

**CVS Health (CVS)** buyers of 2,850 January 2023 \$60 calls for \$8.85 to \$9.15

**Dollar General (DG)** buyers of 985 January \$210 calls for \$12.30 to \$12.50 into the close

**Enphase (ENPH)** buyers of 2,000 October \$60 puts up to \$3

**KC Southern (KSU)** protective spread sells 1,200 December \$210 calls to buy the \$185/\$170 put spread

**Li Auto (LI)** opening sale of 1,500 December \$15 puts for \$2.76 in a stock replacement

**Eli Lilly (LLY)** nice base forming above the 200-day and 1,000 October \$145 calls bought \$10.75 to \$10.90 in smaller lots this afternoon

**McKesson (MCK)** buyers of 1,000 January \$160 calls from \$8.80 to \$9.30 into the close

**Charter (CHTR)** with 500 January \$680/\$720 call spreads bought \$14

**Waste Management (WM)** opening sale of 825 October \$120 puts for \$4.70 to \$4.60

## Disclosures

### 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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