



## Blueprint Medicines Bulls Position for ASCO and FDA Submission

**Ticker/Price:** BPMC (\$81)

### Analysis:

**BluePrint Medicines (BPMC)** has consolidated in a narrow range in 2019 recently moving out of a bull wedge and showing relative strength, shares +46% YTD. BPMC has seen some options positioning as well with 1,500 June \$90 calls bought in OI and 1,000 July \$95 calls, IV30 at 70.8% expecting a big move over the next month. The July \$80 calls bought 500X for \$400K on 5/15 as well. The \$3.85B Biotech develops kinase inhibitors for cancers and rare diseases and ASCO in late May and early June seen as an upcoming catalyst. It plans to submit an NDA to the FDA and an MAA to the EMA for avapritinib for the treatment of patients with PDGFRA Exon 18 mutant GIST and fourth-line GIST in the second quarter and third quarter of 2019, respectively; Present the registration dataset for avapritinib in PDGFRA Exon 18 mutant GIST and fourth-line GIST at the 2019 American Society of Clinical Oncology (ASCO) Annual Meeting; Present updated data from the Phase 1 EXPLORER trial of avapritinib in advanced SM at the 24th Annual Congress of the European Hematology Society and present updated data from the Phase 1 ARROW trial of BLU-667 in RET-altered cancers at the 2019 ASCO Annual Meeting. Analysts have an average target of \$105 and short interest at 5% of the float is down 41% Q/Q. MSCO started shares Overweight with a \$112 target on 4-3 noting avapritinib, its lead asset, is the key driver set to be submitted to the FDA in Q2 and potential to come to market by year-end. MSCO projects gastrointestinal stromal tumor revenues approaching \$600M by 2026. Hedge Fund ownership jumped 23.5% in Q1 filings, Perceptive Advisors adding to its position making BPMC its 11th largest holding and Laurion Capital with a new position.

### Hawk Vision:



**Trading Strategy:** BPMC looks great on the chart and call activity, clearly speculative but could be worth a small shot.

**Confidence Ranking:** \$\$