



FEATURED OPTIONS RADAR REPORT



Calix Bulls Position for Further Momentum

Ticker/Price: CALX (\$20.25)

Analysis:

Calix (CALX) call activity has been elevated the last few sessions and shares are +153% YTD. On 7/24 the January \$24 calls were bought to open 2,350X for \$575K and in August the \$17 calls with 2,575X and \$21 calls with 3,745X have notable open interest. CALX shares have tripled since March lows and hitting decade highs. Calix is a leading global provider of cloud and software platforms, systems and services required to realize the unified access network and the smart, connected premises of tomorrow. Calix platforms empower customers to build new business models, rapidly deploy new services and make the promise of the smart, connected home and business a reality. Innovative CSPs rely on Calix platforms to help them master and monetize the complex infrastructure between their subscribers and the cloud. Its platforms and services help customers build next generation networks by embracing a DevOps operating model, optimizing the subscriber experience by leveraging big data analytics and turning the increasing complexity of the subscriber edge into new revenue streams. The \$1.2B Company trades 32.2X Earnings, 2.65X Sales and has a strong balance sheet. Analysts have an average target of \$24 and short interest is 3% of the float. Jefferies was out positive in April noting the CALX cloud business will drive upside to growth expectations. CALX cloud business is now greater than 10% overall and growing rapidly while its also a Work-from-Home beneficiary. Jefferies raised its target to \$25 last week noting CALX in the early stages of its transformation. Craig-Hallum also raised its target to \$25 citing increased network demand driving strong results. Hedge Fund ownership rose 5.25% in Q1 filing.

Hawk Vision:



Hawk's Perspective: CALX is a name with a long runway for its cloud business to become a greater mix and likely plays out as a bullish story for a few years and a relatively unknown one.

Confidence Ranking: \$\$