



FEATURED OPTIONS RADAR REPORT



Boyd Gaming Call Buyers as Gaming Interest Rises

Ticker/Price: BYND (\$142.20)

Analysis:

Beyond-Meat (BYND) back near last week highs and 1000 November \$140 calls bought in good sized lots \$20.50 to \$21.45. BYND call activity has been elevated since the 8/27 base breakout high volume move, and has seen November \$180 far OTM calls accumulate 7400X in OI. BYND also exhibiting inverted IV Skew at -2.7 on 30 day. On the chart BYND shares put in a strong weekly base near \$123 and starting to work higher, and a potential rising channel developing on the weekly while the volume zone breakout targets \$170. The \$8.93B maker of plant-based foods currently trades 12X FY21 EV/Sales with revenues growing 238.8% in 2019 and seen rising 61% this year and 55%+ next year while profitability is also starting to ramp. BYND announced last week plans to bring production to the China market and its recently launched DTC website could be a new source of growth. It's main competitor, Impossible Foods, may look to IPO soon. BYND is disrupting a massive \$1.4 trillion global meat market, a \$270B market in the US and sees itself as the future of protein. Analysts have an average target of \$125 and short interest is at 19.7% of the float. Baird initiated shares at Buy on 9-3 with a \$160 target seeing added capacity supporting \$1B in revenues and also diversifying its raw materials. BYND announced its Meatballs will be available in grocery stores nationwide starting next week. Hedge Fund ownership fell 10% in Q2 filings.

Hawk Vision:



Hawk's Perspective: BYND continues to expand its footprint and is an impressive growth story despite the hatred it receives, the business looks rather sustainable. The inverted skew makes upside call spreads an attractive way to participate with defined risk.

Confidence Ranking: \$\$