



## FEATURED OPTIONS RADAR REPORT



### Speculative Activity Surges in Blink Charging

Ticker/Price: BLNK (\$12.15)

#### Analysis:

**Blink Charging Company (BLNK)** is a very speculative name that saw a surge in call buying late on 11/16 and on the day traded nearly 80,000X calls, or 12X daily average. BLNK is a name that was under \$1 earlier this year and now breaking out of a weekly bull flag pattern that targets a move to above \$20. BLNK shares rose after introducing its new cable management solution for use with its charging stations. BLNK has more than 15,000 EV charging stations throughout the US and partnerships have grown its member base to more than 180,000. The Blink Network monitors and tracks all of the charging stations and the data. BLNK is looking to capitalize on a growing EV ownership rate with 1.2M electric vehicles in the US and seen growing at a 25%+ CAGR to be a \$567B market by 2026 and by 2025 EV sales seen reaching 30% of all global vehicle sales. BLNK has multiple revenue stream opportunities via Energy sales, hardware sales, network management services, advertising, and energy services. Short interest in BLNK is at 22% of the float, rising 85% Q/Q. As an owner and operator, BLNK sells the pump and the fuel rather than just the pump. In this model, BLNK pays for the charger, for the installation. And then each time a car is charge, it realizes a recurring revenue stream from the margin between what they buy the electricity for and what they sell it to the EV driver for. BLNK utilization rates are currently low due to the small percentage of EV sales but sees EV growth and infrastructure build-out leading to a large revenue opportunity from charging. BLNK considers itself a “pick and shovel” play of the EV rush. BLNK now with a \$420M market cap trades 26X FY21 EV/Sales and has drawn the ire of a few short reports including Mariner Research. It is not widely covered by analysts, HCW has a \$5 target.

#### Hawk Vision:



**Hawk's Perspective:** BLNK is purely speculative but the EV space is hot and the infrastructure build-out along with higher EV ownership should allow it to continue to experience rapid growth for years to come.

**Confidence Ranking:** \$\$