

SPOTLIGHT OPTION TRADE



Airbnb Calendar Spreads Attractive to Position for Upside Catalysts into Summer

TRADE SNAPSHOT

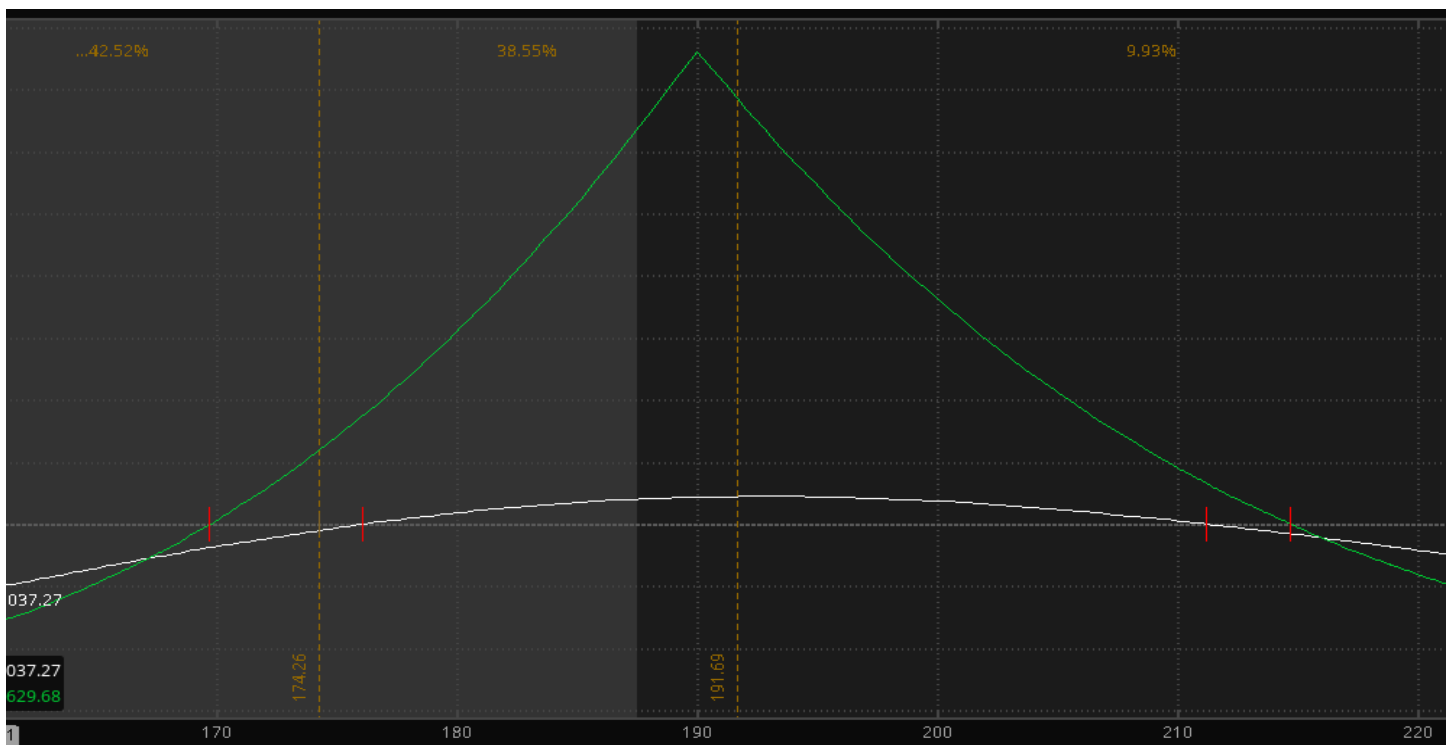
TICKER	ABNB
SECURITY	Airbnb
SECTOR	Consumer Services – Travel & Leisure
CURRENT PRICE	\$174.25
LONG/SHORT	Long
TARGET	\$190 on May OpEx
STOP	\$159
TIMEFRAME	6 Weeks

Trading Strategy: Long the ABNB May/June \$190 Call Calendar Spreads at \$3 Debit

Net Debit/Credit: Debit of \$3

Profitability Zone: ABNB \$175 to \$205 on May OpEx; Above \$193 on June OpEx

Options Volatility / Trade Simulator View:





Technical Analysis: ABNB forming a daily wedge pattern and seeing VWAP off highs act as resistance, but sets up for an explosive breakout potential for late May earnings and expect upside to be capped through May OpEx while June options gain premium, a solid candidate for a calendar spread.



Fundamental Analysis: ABNB has a \$100B market cap and trades 15.8X FY22 EV/Sales with revenues seen rising 40.6% in 2021 and 35% in 2022, a name disrupting a massive industry with a long runway for sustained growth and also EBITDA profitable. ABNB's first quarter as a public company delivered a 15% upside surprise on key metrics and is positioned to deliver strong numbers in 2021 as consumer return to experiences with significant pent-up demand set to be unleashed as the majority of Americans reach vaccination. Analysts have an average target of \$190 and short interest elevated near 20% of the float. Evercore ISI started shares Outperform with a \$245 target on 4/5 as an innovative travel company gaining share in a \$1.3 trillion market.

Options Activity:

Date	Description	Volume	Open Int	Price	Delta	Impl Vo	Prob. ITM	Premium Paid	Symbol	Current Price	Current OI
4/23/2021	ABNB 100 (Weeklys) 30 APR 21 180 CALL	1,303	559	\$3.30	0.39	49.73%	35.74%	\$449,535	.ABNB210430C180	\$2.05	559
4/22/2021	ABNB 100 20 JAN 23 120 PUT	750	457	\$14.10	-0.18	45.63%	38.33%	\$1,106,250	.ABNB230120P120	\$13.45	1207
4/20/2021	ABNB 100 20 JAN 23 70 PUT	1,001	174	\$2.81	-0.05	48.41%	15.03%	\$310,310	.ABNB230120P70	\$1.90	1125
4/20/2021	ABNB 100 17 JUN 22 130 PUT	575	55	\$14.40	-0.22	46.51%	39.46%	\$819,375	.ABNB220617P130	\$11.45	557
4/20/2021	ABNB 100 15 OCT 21 175 PUT	325	104	\$26.50	-0.48	47.19%	61.55%	\$875,875	.ABNB211015P175	\$20.60	384
4/19/2021	ABNB 100 (Weeklys) 7 MAY 21 150 PUT	2,885	120	\$1.00	-0.09	51.06%	11.21%	\$285,615	.ABNB210507P150	\$0.51	3042
4/16/2021	ABNB 100 21 JAN 22 110 PUT	1,455	1,537	\$3.45	-0.08	47.52%	16.96%	\$501,975	.ABNB220121P110	\$3.50	2705
4/15/2021	ABNB 100 21 MAY 21 190 CALL	2,700	1,134	\$7.50	0.38	54.39%	32.06%	\$2,052,000	.ABNB210521C190	\$4.82	4982
4/15/2021	ABNB 100 21 MAY 21 155 PUT	2,683	1,482	\$3.65	-0.19	55.65%	24.32%	\$992,710	.ABNB210521P155	\$3.00	3149
4/15/2021	ABNB 100 18 JUN 21 175 PUT	550	190	\$14.80	-0.43	51.86%	51.76%	\$814,000	.ABNB210618P175	\$13.90	748
4/15/2021	ABNB 100 17 JUN 22 175 PUT	508	97	\$36.95	-0.38	49.21%	59.47%	\$1,877,060	.ABNB220617P175	\$33.33	591
4/15/2021	ABNB 100 (Weeklys) 23 APR 21 185 CALL	4,011	797	\$2.10	0.27	47.30%	24.80%	\$866,160	.ABNB210423C185	\$0.00	0
4/14/2021	ABNB 100 20 JAN 23 175 PUT	300	172	\$43.50	-0.36	49.76%	62.50%	\$1,305,000	.ABNB230120P175	\$40.70	417
4/14/2021	ABNB 100 15 OCT 21 160 CALL	201	85	\$36.40	0.69	52.21%	54.82%	\$729,630	.ABNB211015C160	\$31.15	195
4/13/2021	ABNB 100 (Weeklys) 14 MAY 21 175 CALL	1,000	3	\$12.27	0.56	55.61%	49.54%	\$1,325,000	.ABNB210514C175	\$9.28	1869
4/13/2021	ABNB 100 (Weeklys) 14 MAY 21 170 CALL	1,023	7	\$14.52	0.62	54.66%	56.02%	\$1,544,730	.ABNB210514C170	\$11.78	1535
4/12/2021	ABNB 100 17 JUN 22 140 PUT	250	62	\$18.50	-0.24	51.46%	44.16%	\$462,500	.ABNB220617P140	\$15.20	354
4/7/2021	ABNB 100 20 JAN 23 135 PUT	501	288	\$24.50	-0.22	52.13%	47.20%	\$1,227,450	.ABNB230120P135	\$19.65	831
4/7/2021	ABNB 100 18 JUN 21 185 PUT	1,438	1,501	\$19.35	-0.48	54.67%	58.09%	\$2,868,810	.ABNB210618P185	\$20.10	1533
4/6/2021	ABNB 100 (Weeklys) 23 APR 21 210 CALL	1,148	107	\$2.30	0.2	50.26%	17.07%	\$264,040	.ABNB210423C210	\$0.00	0
4/5/2021	ABNB 100 21 JAN 22 300 CALL	699	463	\$11.05	0.25	56.08%	11.71%	\$772,395	.ABNB220121C300	\$4.05	790
3/31/2021	ABNB 100 20 JAN 23 320 CALL	587	250	\$25.20	0.37	56.29%	13.95%	\$1,479,240	.ABNB230120C320	\$11.00	526
3/31/2021	ABNB 100 20 JAN 23 310 CALL	325	24	\$26.20	0.39	55.99%	14.87%	\$851,500	.ABNB230120C310	\$12.00	203
3/31/2021	ABNB 100 17 JUN 22 320 CALL	432	136	\$16.17	0.29	55.45%	11.98%	\$695,520	.ABNB220617C320	\$6.35	371
3/30/2021	ABNB 100 21 MAY 21 210 PUT	1,300	99	\$36.05	-0.68	62.25%	75.97%	\$4,777,500	.ABNB210521P210	\$41.95	1893
3/30/2021	ABNB 100 20 JAN 23 150 PUT	332	144	\$35.05	-0.26	57.66%	55.78%	\$1,201,840	.ABNB230120P150	\$26.80	537
3/30/2021	ABNB 100 16 JUL 21 150 PUT	1,411	1,308	\$9.10	-0.22	58.85%	33.04%	\$1,284,010	.ABNB210716P150	\$5.61	2771
3/29/2021	ABNB 100 20 JAN 23 290 CALL	449	292	\$29.31	0.42	59.00%	16.13%	\$1,316,019	.ABNB230120C290	\$15.20	933
3/25/2021	ABNB 100 15 OCT 21 150 PUT	526	62	\$18.20	-0.27	61.80%	44.60%	\$957,320	.ABNB211015P150	\$10.50	676
3/24/2021	ABNB 100 18 JUN 21 185 PUT	801	668	\$22.38	-0.45	60.35%	57.11%	\$1,792,638	.ABNB210618P185	\$20.10	1533
3/23/2021	ABNB 100 20 JAN 23 180 PUT	275	56	\$53.85	-0.3	63.63%	63.85%	\$1,579,875	.ABNB230120P180	\$43.85	401

Potential Catalysts: Earnings ~ 5-25-21

Disclaimer:**Not Investment Advice or Recommendation**

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