



FEATURED OPTIONS RADAR REPORT



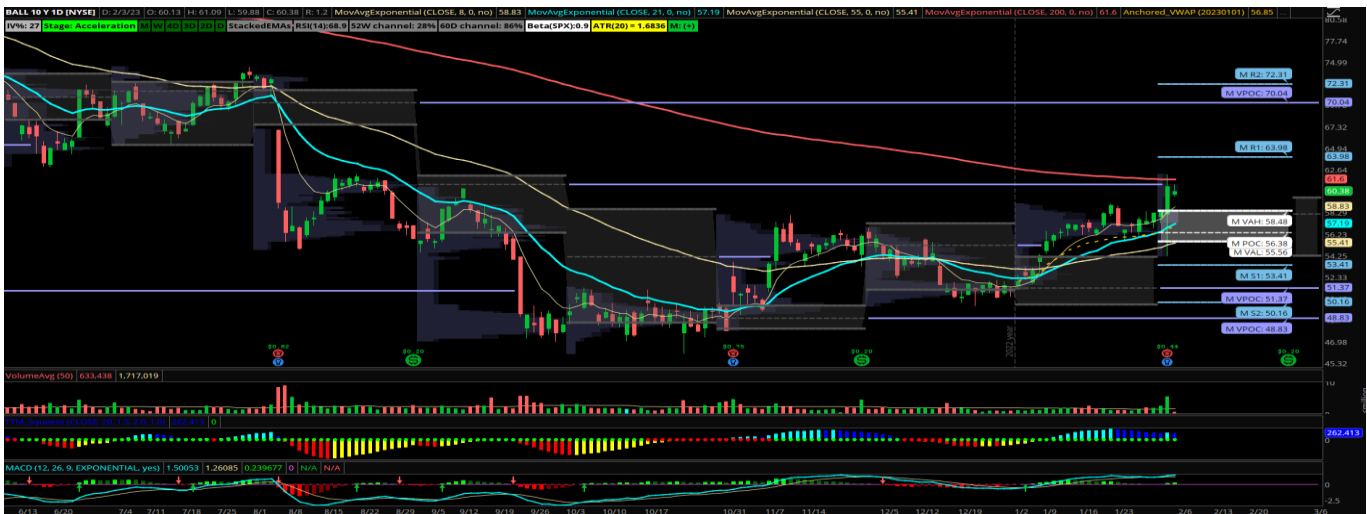
Under the Radar Materials Name Sees Put Sales into New Highs

Ticker/Price: BALL (\$60.36)

Analysis:

Ball Corp (BALL) on 2/2 saw an unusual opening seller of 3000 March \$47.50 short puts sold at \$0.50 and on 1/31 saw over 2700 March \$50 puts sold to open at \$0.70. The name rarely sees notable options flows so this stands out and still has large buyers of 700 February \$45 deep ITM calls in open interest from buys at \$12.40 last August. BALL reported earnings this week and missed slightly on estimates, but the stock rallied higher anyway. They stated In 2023, positioned business to achieve long-term diluted earnings per share growth goal of 10 to 15 percent, inclusive of divested Russian operating earnings headwind. Shares have been forming a large, inverted head and shoulders bottom the past 6 months and this month rallied above monthly value this week hitting the 200 EMA so potential to see a sideways consolidation from there setup the next leg higher towards 70 which has a untested VPOC level and open gap to fill from last year. The \$19.1B company trades at 18.9x earnings, 1.8x sales, with FCF yield at 3.9% and dividend yield of 1.4% while revenue is expected to grow +12% in FY22 and +1% growth estimated in FY23. Ball Corporation (Ball) is an aluminum packaging supplier. The Company is focused on suppling aluminum packaging for the beverage, personal care and household products industries. The Company's sustainable and aluminum packaging products are produced for a various of end uses and are manufactured in facilities worldwide. It also provides aerospace and other technologies and services to governmental and commercial customers within its aerospace segment. Average analyst target is \$57. Citi raised its target to \$54 and keeps a Neutral rating citing demand expectations for North America paper and packaging have become more realistic, and inventories are largely right sized starting out the year. The analyst sees a stock pickers market continuing in 2023, with select names seeing margin expansion as price/cost catches up. Packaging multiples are well off their lows relative to the S&P but remain at a discount to pre-pandemic levels. Mizuho boosted its target to \$58 this week after earnings and Wells Fargo upped its target to \$51 although still has a Underweight rating. BMO Capital is a bull on the stock and has a \$61 target with Outperform rating. Short interest is at 4.4%. Hedge fund ownership fell 5% last quarter. BALL saw notable insider buyers late in 2022 with the CEO buying \$348K worth of stock at \$54.42 and a director buying \$103K near \$52.

Hawk Vision:



Hawk's Perspective: BALL is a nice long side trade if can form a bull flag here above monthly value and setup next breakout above 60. Longer term that inverted bottom measures up to 70.

Confidence Ranking: \$\$