



FEATURED OPTIONS RADAR REPORT



Bulls See Further Rebound in Mobility Play

Ticker/Price: DASH (\$114.45)

DoorDash (DASH) largest trades in OI are all to the bullish side including some trades last week with 2000 May \$110 calls bought for \$2.3M, 2000 April \$110 calls bought for \$1.1M and 1800 April \$120 calls bought. DASH also had a large opening sale of October \$135 puts on 12/3/21 with 3,325 in OI as the most notable position and on 1/21 the January \$110 puts sold to open 1500X. DASH shares are working higher to multi-week highs above a major value zone with \$123.85 as VWAP off the November highs a potential target but the base breakout measures to \$145/\$150 as shares enter a thin volume pocket. DASH's Marketplace enables merchants to establish an online presence and expand their reach by connecting them with millions of consumers and includes DashPass, a membership program. DASH's Platform Services business consists of Drive and Storefront and offers services to help merchants facilitate sales through their own channels. DASH continues to expand their platform as they see a huge opportunity in ecommerce and emerging verticals like grocery where they have a long runway. DASH also notably announced a deal for Finnish delivery firm Wolt Enterprises for €7B that lays the foundation for the company to gain massive global scale in more than 22 countries and accelerate their international growth initiatives. DASH currently has a market cap of \$43.5B and trades 6X EV/Sales for FY22 and 53X FY23 projected EBITDA with topline growth seen at 21% in 2022 and 23% in 2023 while profitability seen ramping 2023-2025 though still making shares quite rich on EV/EBITDA even in out-years (18.9X FY26). DASH continues to expand partnerships including one of BJ's Wholesale for grocery delivery announced this week. Analysts have an average target of \$165 with short interest at 6.6% of the float. Truist lowered its target to \$230 in February but noted strong momentum with growing selection across categories and geographies while DashPass at 10M is driving better order frequency and profit per user.

Hawk Vision:



Hawk's Perspective: DASH valuation is quite rich and faces increasing competition but stacked moving averages support a push higher out of this flag, a name that is more of a trade than investment although weekly MACD nearing a move into bull mode.

Confidence Ranking: \$\$