

SPOTLIGHT OPTION TRADE



Upside Calls in Casino Set to Re-Rate Higher into 2023

TRADE SNAPSHOT

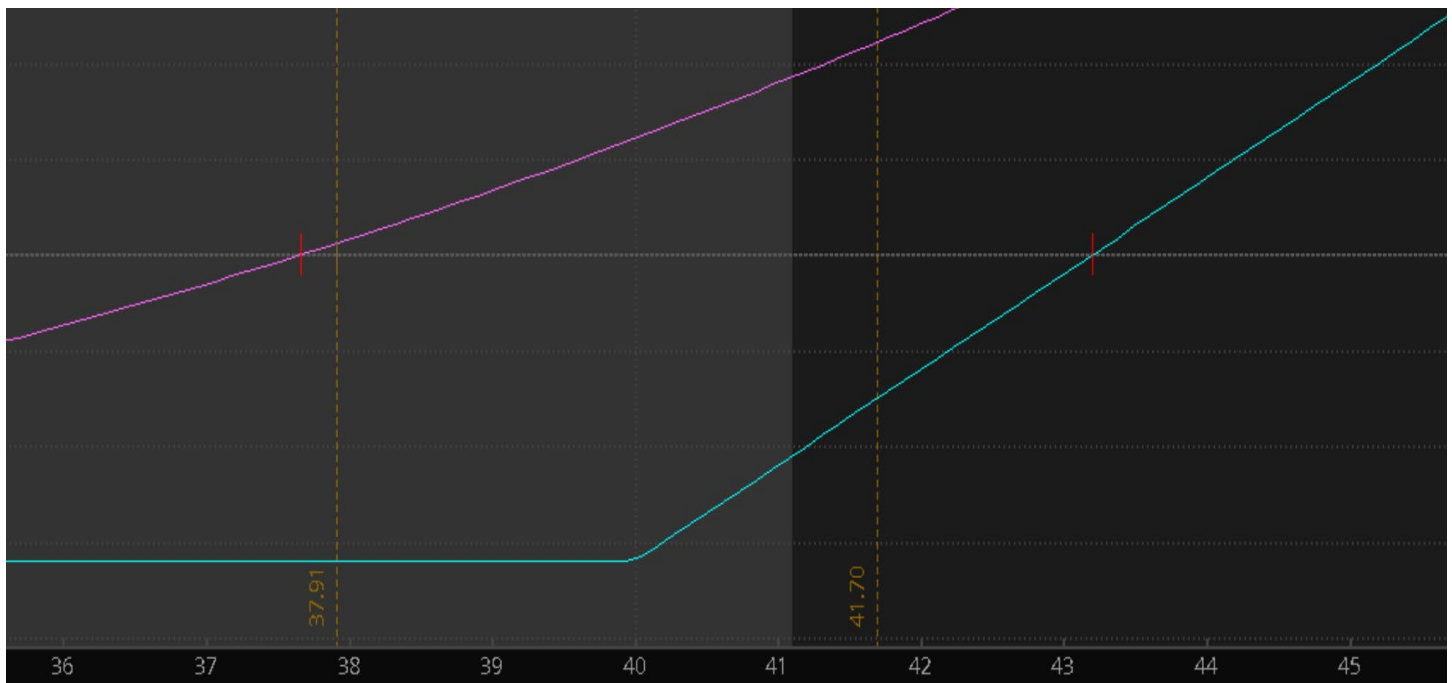
TICKER	LVS
SECURITY	Las Vegas Sands
SECTOR	Consumer Cyclical – Resorts & Casinos
CURRENT PRICE	\$37.90
LONG/SHORT	Long
TARGET	\$45
STOP	\$34.50
TIMEFRAME	3 Months

Trading Strategy: Long LVS December \$40 Calls at \$3.20 or Better

Net Debit/Credit: Debit of \$3.20

Profitability Zone: LVS Above \$43.20 on December OpEx

Options Volatility / Trade Simulator View:





Technical Analysis: LVS making a multi-week bull flag while A/D stays near fresh highs and a large cup and handle with a \$39.50 breakout measuring to an upside target of \$48.50.



Fundamental Analysis: LVS is a leading global developer of destination properties that feature premium accommodations, world-class gaming, entertainment and retail malls, convention and exhibition facilities, celebrity chef restaurants and other amenities. LVS focuses on the mass market, which comprises our most profitable gaming segment. LVS owns and operates a collection of Integrated Resorts in the Macao Special Administrative Region. It also owns the Marina Bay Sands in Singapore. LVS has a market cap of nearly \$30B and trades 12.4X expected FY23 EBITDA and revenues are seen growing 88.8% in 2023 with 230% EBITDA growth. LVS continues to invest in Macao and sees that market returning to pre-pandemic levels and is also seeing encouraging Singapore trends since reopening. Analysts have an average target of \$47.50 with short interest at 5.3% of the float. Soros and Viking Global took new positions in LVS last quarter.

Options Activity:

Date ▾	Ticker	Contract	Volume	Price	OI	Delta	IV	Premium ▾	Last	Current OI
08-25-2022	LVS	LVS 100 19 JAN 24 45 PUT	1,000	\$10.8	330	0.50	42.69%	\$1,105,000	\$10.8	1,331
08-25-2022	LVS	LVS 100 17 MAR 23 43 CALL	962	\$3.98	39	0.45	44.43%	\$365,560	\$3.81	526
08-25-2022	LVS	LVS 100 18 NOV 22 50 CALL	1,150	\$0.59	169	0.15	44.44%	\$70,150	\$0.47	976
08-24-2022	LVS	LVS 100 16 DEC 22 40 CALL	4,351	\$3.15	3,791	0.47	46.84%	\$1,392,320	\$3.15	7,564
08-24-2022	LVS	LVS 100 (Weekly) 9 SEP 22 37 PUT	2,302	\$0.94	64	0.39	42.14%	\$234,804	\$0.77	2,320
08-22-2022	LVS	LVS 100 (Weekly) 30 SEP 22 30 PUT	3,986	\$0.36	51	0.11	53.18%	\$151,468	\$0.16	4,043
08-19-2022	LVS	LVS 100 18 NOV 22 37 CALL	3,770	\$3.63	103	0.57	46.38%	\$1,432,600	\$3.15	3,923
08-19-2022	LVS	LVS 100 18 NOV 22 37 PUT	3,770	\$3.01	19	0.43	45.44%	\$1,187,550	\$2.73	3,797
08-17-2022	LVS	LVS 100 16 DEC 22 40 CALL	1,912	\$3.21	1,921	0.47	45.26%	\$602,280	\$3.15	7,564
08-12-2022	LVS	LVS 100 16 SEP 22 39 CALL	3,040	\$1.6	1,855	0.46	41.26%	\$489,440	\$1.17	4,127
08-12-2022	LVS	LVS 100 16 DEC 22 40 CALL	1,014	\$3.58	956	0.51	45.52%	\$380,250	\$3.15	7,564
08-12-2022	LVS	LVS 100 21 OCT 22 35 PUT	1,645	\$1.65	1,076	0.30	47.24%	\$281,295	\$1.46	2,693
08-12-2022	LVS	LVS 100 16 DEC 22 50 CALL	1,016	\$0.89	324	0.19	42.92%	\$97,536	\$0.8	1,402
08-11-2022	LVS	LVS 100 18 NOV 22 42 CALL	1,052	\$2.43	96	0.42	45.82%	\$263,000	\$2.12	1,347

Potential Catalysts: Earnings in October; Macau Concession Retendering

Disclaimer:

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

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