



FEATURED OPTIONS RADAR REPORT



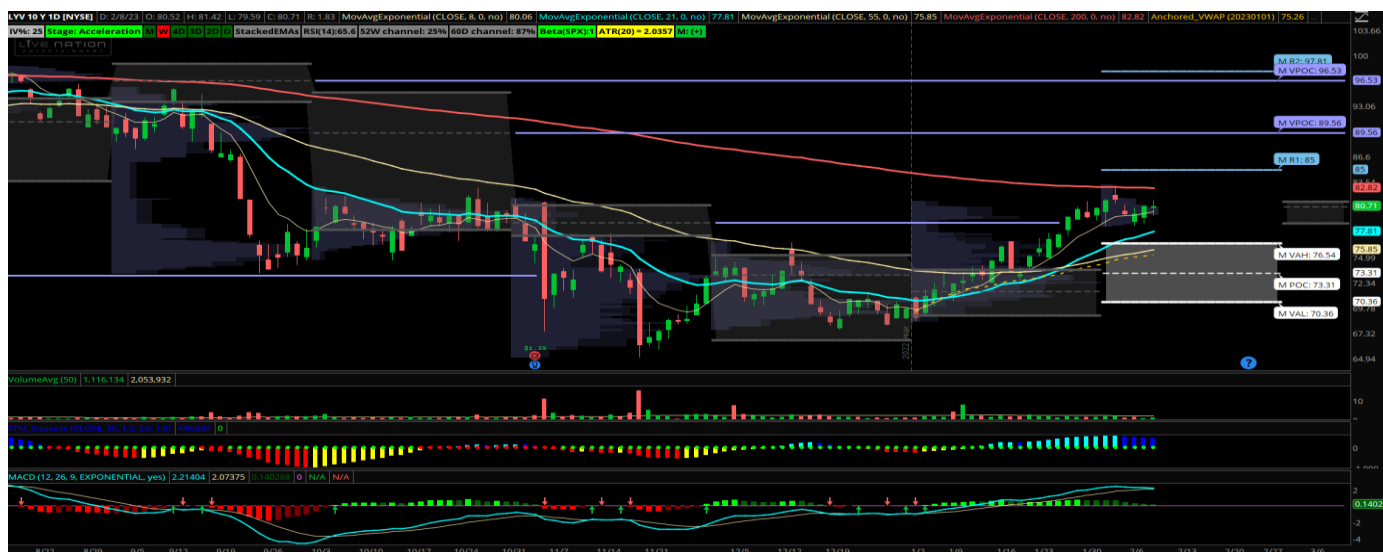
Live Entertainment Leader Sees Bulls Position for Recovery into Summer

Ticker/Price: LYV (\$80.71)

Analysis:

Live Nation (LYV) on 2/6 saw a large buyer of 2500 June \$80 calls at \$7.60 for nearly \$2M in total call premium bought. This follows mostly bullish options flow since the end of last year including buyers in March \$77.50 calls on 1/13 over 1250x for \$4.10 and 1000 June \$82.50 calls bought for \$5.10 as well as a large opening put sale of 2000 July \$55 puts at \$1.80 and 430 July \$67.50 puts sold to open for \$5.50. LYV also has nearly 1000 April \$75 calls in open interest from buyers on 9/26 at \$11.20. Shares have been carving out a basing bottoming pattern and now forming a bull flag just below the 200 day EMA at 82.80. The 78 level it has cleared also recently is the yearly value area low and now back inside it for two weeks points to a move to the other side of value way up at 116 by year end. A close above there can see a breakout trend move higher to 89.50 where there is a VPOC volume resistance but still has space above that to 100 which is the 2022 yearly POC and likely a target on the upside later this year. The \$18.6B company trades at 59x earnings, 12.8x EBITDA, 1.2x sales, and FCF yield at 4.6% while revenue is expected to grow +8% in FY23 after a stronger rebound year in 2022 as entertainment recovered post pandemic. Live Nation Entertainment, Inc. is a live entertainment ticketing, sales, and marketing company. The Company's segments include Concerts, Ticketing, and Sponsorship & Advertising. Average analyst target is \$100. Citi upgraded to Buy late last year with a \$82 price target and says If Live Nation remains a single firm, the firm notes shares are worth \$90 per share. If the company is forced to split into two firms, the shares are worth \$48, says the firm, who ascribes an 80% likelihood that the firm remains intact and a 20% likelihood that Live Nation is forced to unwind the 2010 merger. Following the recent share selloff, the firm says Live Nation's risk/reward profile looks more reasonable. Jefferies has a \$92 target and Buy rating on shares and recently stated that shares are near the lower end of the valuation range the past five year and the regulatory pressures surrounding the Ticketmaster execution issues around Taylor Swift are temporary. Short interest is at 7.9%. Hedge fund ownership rose 1% last quarter. In early December an insider buy was seen when a director bought 13,740 shares at \$73.28 for over \$1M.

Hawk Vision:



Hawk's Perspective: LYV is a nice rounded bottom so buying the next dip to 21 EMA looks attractive for potential longer term recovery into Spring or Summer season with stops under that yearly value low at 77.50

Confidence Ranking: \$\$