



## FEATURED OPTIONS RADAR REPORT



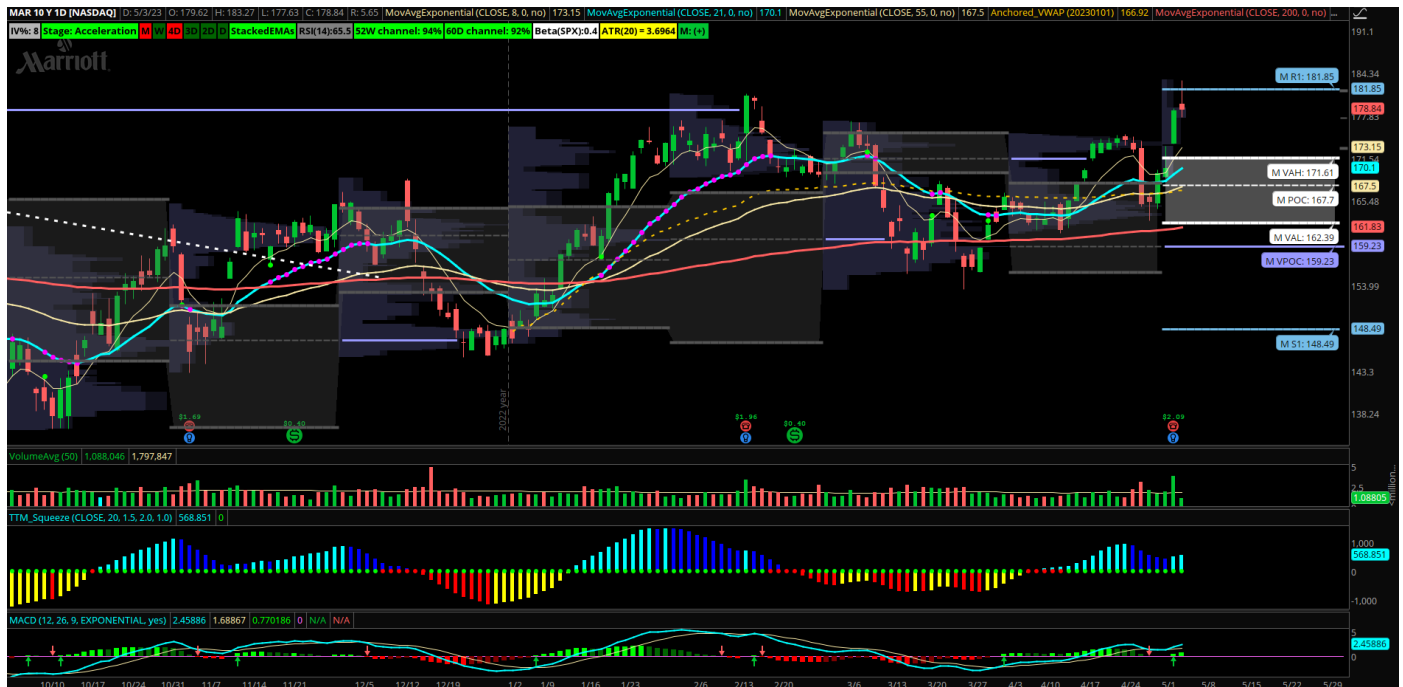
### Lodging Leader Sees Bullish Opening Put Sale into Strength

**Ticker/Price: MAR (\$179.43)**

#### Analysis:

**Marriott (MAR)** on 5/2 saw a large opening seller of 1300 May \$185 ITM puts sell to open \$9.70 after the name posted strong earnings results beating on top and bottom lines while raising its outlook and stating that global booking trends remain robust. MAR has seen bullish flow also this year with the massive call buyer of 12,000 May \$135 deep ITM calls bought at \$30.50 and currently up nearly 50% so likely will be adjusting that trade before May OPEX in two weeks. MAR has short puts in open interest still in June \$150s and the January \$145 puts and \$165 puts sold to open late last year still holding. Shares have been trending higher since the March dip found support near the 200 day EMA at 160 and now post earnings this week seeing a thrust to new 52 week highs. MAR is clearing its 2022 yearly value area this week above 173 close for the week confirms a breakout and likely moves new highs into 200 region in the coming months. Support is at 173 and 167 being the YTD VWAP. The \$54.1B company trades at 21.5x earnings, 2.7x sales, FCF yield at 5.3% while revenue expected to grow +13% in FY23 and growth estimated at +4% in FY24. Marriott is an operator, franchisor and licensor of hotel, residential, timeshare, and other lodging properties under various brand names. Average analyst target is \$182. Bernstein upgrades the name today to Outperform and a price target of \$204 citing the superior earnings story and global bookings demand. Baird raising its target to \$198 from \$187 and saying that Marriott is highly correlated with the macro backdrop and as global travel trends continue to recover, particularly in Greater China, we see upside to earnings and valuation. Truist raised its target to \$205 recently and expects group revenues to strengthen further this year, and it sees reasons to be encouraged on the name despite the macro risks. Short interest is at 1.5%. Hedge fund ownership fell 8.6%.

#### Hawk Vision:



**Hawk's Perspective:** MAR is quietly making fresh highs amid back macro headlines, but the price action is truth so buying dips to the 21 EMA is a solid plan knowing those short May puts in OI and likely see the deep ITM calls adjust.

**Confidence Ranking: \$\$**