

OptionsHawk

OPTIONS HAWK DAILY MARKET 1/14/2020

Sector Leaders

Biotech

Metals

Solar

Stock Gainers

RTIX 68%

XBIT 35%

ICHR 21%

DNLI 16%

SDC 15%

MX 12.3%

PINS 11.5%

Volatility Gainers

- XBIT
- PINS
- ZIOP
- BYND
- GSX
- TLRY

High Call Volume

- TSG
- INOV
- ZIOP
- ACM
- ICHR
- PINS

Bullish Options

- IP
- MAS
- UBER
- COF
- SPCE
- PINS
- NEE
- EBAY
- MU
- BIIB
- GOOS

Market Review: Stocks were modestly lower overnight in a quiet news session while the Energy complex saw a subtle recovery. Earnings season kicked off positive with best of breed leaders JP Morgan and Delta Air each posting strong numbers with positive commentary on the US consumer and travel. In economic data we saw a strong December Import/Export report out of China. Metals were strong with the China data while Biotech, Solar and Transports led upside moves as well. There was weakness in safety groups like REITS and Utility, while Energy also lagged yet again. Stocks trended higher with strong breadth until an early afternoon headline of China Tariffs remaining in place until after the US Elections caused a bunch of cluster selling activity. The data is fairly light tomorrow and some more earnings reports start to roll in while ECB and China Data also in focus later this week.

S&P Chart:



Resistance	Support
3,275	3,187.5
3,285	3,178.5
3,300	3,167

Options Action Trends: There were some size put purchases, many with adjustments in a number of weak fundamental names like **HBI**, **HTZ** and **GME**.

What's On Tap: NY Empire Survey, PPI, EIA Data and Beige Book.

Trade Tracker Portfolio Changes:

- 1) Closed **PHM** Calls \$1.90 (Opened \$1.55)
- 2)

Sector Laggards

China Internet

Oil Services

REITS

Stock Losers

STML -35%

NK -16%

GME -14%

CVNA -9%

BSX -7.75%

ACIW -7.6%

ZYME -6.8%

Volatility Losers

- MNK
- ADAP
- APHA
- SRNE
- EXAS
- FIT

High Put Volume

- HBI
- ACOR
- MNK
- ALRM
- WLK
- HTZ

Bearish Options

- GGAL
- AAPL
- WW
- HBI
- LYFT
- HTZ
- KAR
- ARGX
- NTAP
- SCHW
- GME



LEAP Calls Accumulate in International Paper

Ticker/Price: IP (\$44.40)

Analysis:

International Paper (IP) with 2000 January 2022 \$35 calls opening \$10.62 early as more January 2021 \$35 adjust, and follows 1200 opening for \$1.284M yesterday. IP does not have a lot of notable open interest near-term and will next report earnings 1-30 before the open, shares higher the last five reports though overall been a market laggard in terms of performance. IP shares are forming an 18 month basing pattern with weekly RSI making higher lows and tested the 34 week MA last week, potential to break above \$47 for a move measuring back to \$55 longer term. The \$17.5B leading paper and packaging company trades 11.8X Earnings, 11.75X FCF and 7X EV/EBITDA, cheap on valuation with a big 4.6% dividend yield. Forecasts see revenues continuing to decline in 2020 while EBITDA seen down 7.5% Y/Y as it continues to struggle with both demand and costs. IP is a capital allocation story currently with selective M&A and buybacks. It still has a fairly strong FCF profile while ROIC at a 10.7% 5 year average is positive. Analysts have an average target of \$47.65 and short interest at 3.4% of the float is at a new five-year high. Stephens recently with a cautious note seeing further cuts to containerboard pricing in early 2020. Goldman cut to Sell with a \$40 target on 12/10 citing downward revisions to estimates and heightened risk of further containerboard price cuts as capacity rises 8.4% in 2020 and demand remains subdued. Hedge Fund ownership fell 3.8% in Q3 filings, and a name lacking any notable concentrated holders.

Hawk Vision:



Hawk's Perspective: IP has a nice yield and strong FCF but hard to be too bullish with the supply/demand fundamentals, and the rising short interest with a structural weakness to this story, so I see better opportunities elsewhere.

Confidence Ranking: \$



Biogen Spreads Position for Upside Next Month

Ticker/Price: BIIB (\$295)

Analysis:

Biogen (BIIB) with a large position today with 2,000 February \$295/\$325 call spreads bought for \$9.80. Today's flow follows some smaller Feb. \$290/\$325 call spreads bought last week while the Jan. 2021 OTM \$450 calls were accumulated in late December around \$17, a more than \$3.5M OTM trade. Shares gapped higher in October with the surprise Alzheimer's news and now in a tight wedge with a series of lower highs and higher lows since November. A move above \$305 can run back to \$320 and longer-term upside on a technical-basis is \$380. BIIB is probably the most-watched name in biotech in 2020 with their Alzheimer's treatment, Aducanumab, and near-term catalysts for the name include a potential timeline for the regulatory filing for the drug. The more likely near-term catalyst is a potential patent settlement or decision with Mylan (MYL) over Tecfidera. The company faces a potential significant dollar loss if MYL wins their case as the drug has been their top seller at more than \$4.27B in revenue in 2019. BIIB has won one IPR challenge on the drug before but the 514 patent is more significant. Evercore thinks BIIB can win the case given specifics around dosing and they don't believe MYL can prove that it was obvious to use the specific dosage in trials. BIIB trades 9X earnings and 3.7X sales with strong FCF and a \$5B buyback announced recently but those numbers in question by the IPR. Short interest is 2.4%. Hedge fund ownership rose 11% in Q3. Analysts have an average target of \$288 for shares and 10 buy ratings, 21 hold, and 3 sell. CSFB raising to Neutral in December while Baird a notable bear recently with an Underperform and \$250 PT. They think the hype around Alzheimer's will descend into broader critique of the full data set and that will put excess pressure on their risdiplam launch, Spinraza issues, and the patent challenge.

Hawk Vision:



Hawk's Perspective: BIIB screened as a top large cap Bio and setting up nicely with this multi-week consolidation of the Alzheimer's news driven jump.

Confidence Ranking: \$\$



Linde Attracts Unusual Upside Call Buys

Ticker/Price: LIN (\$211)

Analysis:

Linde (LIN) trading over 4X average calls today with 1450 April \$230 calls bought and 500 of the \$220 calls bought around \$5.30, the latter adjusting from January. LIN has 2,000 Jan. 2021 \$220 calls and 1,000 of the Jan. 2021 \$230 calls in OI. Shares are back at the December highs and potential range breakout of a multi-week consolidation. LIN has been a strong mover since the Praxair deal and weekly is building up momentum above a six-month range from 2019 that targets \$230+. The \$113.5B industrial gases leader trades 26.2X earnings and 4.2X sale with a 1.65% yield and big capital return plan that includes a \$6B buyback announced last year. LIN is guiding to double-digit EPS growth and low-single digit revenue growth through FY21. LIN has reported three straight beat-and-raise quarters since the PX deal closed and seeing better pricing as well as volumes from new projects which they anticipate will translate to better margins into 2020. Analysts have an average target for shares of \$215.50. BMO raising their PT to \$230 on 12-2 as LIN continues to drive a pricing cycle which the analyst expects to last at least the next few years. The firm also cites better efficiency and synergies from the deal while anticipating a better long-term environment for investments in tonnage. Short interest is 1%. Hedge fund ownership jumped 23% in Q3 with new stakes from Soroban, Pointstate, and adds from Holocene Advisors. LIN saw some notable c-suite buys in early 2019 around \$180/share.

Hawk Vision:



Hawk's Perspective: LIN activity is unusual and a quality name but really prefer its closest peer **APD** on fundamentals.

Confidence Ranking: \$\$



Stars Group Large Call Buy as Flutter Deal Seen Closing

Ticker/Price: TSG (\$25)

Analysis:

Stars Group (TSG) with 2500 August \$20 ITM calls opening for \$6 as 3000 January \$25 calls are also sold against for \$0.45, unusually large trade in the name that has some size January 2020 calls now deep ITM in open interest set to exercise this week. TSG is an intriguing name for the sports betting and online gambling theme and shares currently consolidating just under \$26.60, rallying since October, a name that traded to near \$40 in 2018 before selling off below \$14 in 2019. The \$7.3B company is trading 12.7X EV/EBITDA and 4.6X EV/Sales with revenues growing 24% in 2019 and seen rising 9.4% in 2020 as comps get tougher following M&A deals, while EPS seen rising 10% in FY20. TSG announced a \$6B merger with Flutter Entertainment in October to grow its lead in the online gaming market which is currently just 11% of a \$480B market, Flutter an owner of Paddy Power, FanDuel, and Sportsbet. Fox Entertainment (FOXA) owns a stake in TSG. Analysts have an average target of \$23 on shares and short interest is 6% of the float. RBC out on 10/28 with an initiation at Outperform and a \$25.50 target seeing it a cheap way to play the Flutter acquisition as it trades at a discount to the deal price on regulatory risk but is likely to be completed. Hedge Fund ownership fell 5.25% in Q3 filings, 3G Capital a top buyer while Value-Act has a 2.2% weighting.

Hawk Vision:



Hawk's Perspective: TSG is being bought in an all stock deal and Flutter is trending nicely the past year with a pullback this week, so TSG a good way to be part of Flutter which is positioned well for the betting theme.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Financial Bull (FAS) buyer of 1000 February \$95 calls \$5.60

S&P (SPY) block of 7200 Feb. 3rd (W) \$330 calls opened for \$1.60

NASDAQ (QQQ) April \$219 puts active today with buyers for 3500X, over \$2M. **QQQ** with 10,000 March \$230 calls bought \$1.97 as Feb \$220 calls take profits 12,500X and keep on a runner

Russell (IWM) with 1000 April \$157 ITM calls opening today for just over \$1M

Treasury (TLT) large trade this morning adjusted 28,000 January \$138 synthetic long adjust to February which has rolled for many months now and the same at the \$140 strike for 25,000X

Healthcare (XLV) with 3500 Feb. \$100.33 calls sold to open \$3.20 bid

Russell 1000 Growth (IWF) with 2,575 February \$178/\$169 put spreads bought for \$1.15 to open into strength, largest exposure to AAPL, MSFT, AMZN, FB, GOOGL, V, and MA

Consumer Discretionary/Services

Xerox (XRX) with 1,500 February \$38/\$42 call spreads bought today as some January calls adjust, M&A name with **HP (HPQ)**

Best Buy (BBY) IV rising with 2,000 January 31st (W) \$95 calls bought around \$0.78

Las Vegas Sands (LVS) with 1200 June \$77.50 calls opening as January calls look to be adjusting. **LVS** also a buyer of 1000 June \$70 puts \$4.10 offer

Hanes (HBI) with 6,000 February \$16 puts opening today around \$2.21, adjusting some April \$17 puts back for earnings in early Feb.; media report recently that Target (TGT) is moving towards their own athletic line which would likely displace HBI

eBay (EBAY) buyers coming in hot for 5000 Feb. 7th (W) \$36.50 calls \$0.54 to \$0.71

Stitch Fix (SFIX) next week's \$25 calls being bought 1250X up to \$1 into the highs

Canada Goose (GOOS) with 3,500 January 31st (W) \$35 calls bought up to \$1.45, may get a Holiday update soon

L Brands (LB) with 2,500 May \$22.50 calls bought up to \$1.24 with recent talk of a split

Target (TGT) spread into the Holiday update buys 1000 Jan. 24th (W) \$125 calls for \$3.60 and sells 1000 of the January \$133/\$120 strangles

Five Below (FIVE) rebounding today and saw some sell-side defenses, the May \$100 puts sold to open 500X at \$4.25. **FIVE** also with 1,500 May \$125 calls bought for \$5.57, spread with 3,000 of the \$145 calls at \$1.31 that may be rolling back

Ulta Salon (ULTA) buyers of 445 February \$280 calls this morning appear to be roll ups from the \$265 strike. **ULTA** now with 775 March \$250 puts bought to open \$5.63 to \$5.67

Crocs (CROX) with the February \$43/\$46 call spread bought 1,000X2,000 to open, positive guidance update yesterday behind strong wholesale data

Gamestop (GME) with 14,000 July \$8 puts opening today for \$3.65, some January \$7 puts rolling out with their ugly guidance today. **GME** also with 14,000 July \$7 puts bought for \$2.59, more January puts rolling

Shake Shack (SHAK) with buyers of the February 7th (W) \$60.50/\$64 call spread bought 500X1,000 for \$0.50; **SHAK** presenting at ICR today

Overstock (OSTK) stock and IV rising into the highs with 1,800 February \$7.50 calls bought up to \$1.60, flagging after a recent move out of a long base and 19% short float

Sony (SNE) with 400 June \$67.50 calls opening as \$65 calls adjust

Charter (CHTR) with 400 January 2022 \$455 puts sold to open this afternoon for \$36.20, continues to draw bullish positioning

Royal Caribbean (RCL) buyer of 500 January 2021 \$120 puts \$8.95 offer

Franklin Covey (FC) with 2,000 July \$30 calls bought for \$5.05, adjusting the January \$25 calls, position that has been rolling for a very long time

Wynn (WYNN) with 2,000 March \$150 calls bought up to \$8.65

Liberty (LBTYK) with 6500 February \$22.50 calls opening \$0.5 to \$0.55

Consumer Goods

WW (WW) with 5,000 March ITM \$50 puts bought for \$9.20 today, rolling off of recent highs

Coca Cola (KO) another 6000 May \$57.50 calls sold for \$1.14, buy-writes. **KO** seeing a lot of positioning for Jan. 31st (W) with 7000 of the \$56.50 calls bought and 3150 of the \$56 puts bought

Simply Good Foods (SMPL) buyer into weakness of 675 May \$25 calls \$1.25 to \$1.35

Colgate (CL) with 2000 May \$72.50 calls bought today \$1.83 to \$1.86 after recent activity opened nearly 20,000 May \$75/\$80 call spreads

Energy

BP PLC (BP) IV fading with over 9,500 February \$37 puts sold to open around \$0.40, downgraded this morning at Berenberg

WPX Energy (WPX) with the February \$13/\$12 bull risk reversal opening for \$0.30 today, 1800X

Canadian Solar (CSIQ) strong move out of consolidation this week and 1000 January 2021 \$30 OTM calls bought \$2.20 offer

Apache (APA) running higher with buyers active 2300 February \$35 calls \$0.75 to \$0.80. **Apache (APA)** February \$32.50 calls up over 5000X on the day with buyers active, IV30 up sharply today +13%. **APA** January 2021 \$37.50 calls up to 2000X now and actually long strangles with 1000 tied to \$32.50 puts and 1000 tied to \$35 puts

Transocean (RIG) buyer 15,000 August \$4 puts \$0.26, stock-tied

Equitrans (ETRN) with 4,000 February \$15 calls bought for \$0.30/\$0.35 and name that has 40,000 December 2020 \$15 calls in OI

Genesis Energy (GEL) with 12,000 March \$17.50 puts roll to June \$17.50 puts for \$0.68

Concho (CXO) buy-write sells 3000 Jan. 2021 \$120 calls to open \$3.90

Oasis Petro (OAS) buyer of 35,000 January 2021 \$5 calls \$0.45

Financials

Capital One (COF) big buys 6000 Jan \$103 calls \$0.44 to \$0.61 after the JPM report

PNC Financial (PNC) buyer opening 1,000 February 7th (W) \$157.50/\$150 put spreads for \$1.77 into earnings tomorrow morning

Schwab (SCHW) buyer 900 June \$50 puts ITM to open \$4.50 offer

Goldman Sachs (GS) trade opened 807 January 2021 \$270 calls for \$13.50

Innovative Industrial (IIPR) with 1,150 OTM April \$110 calls bought today to open for \$1.20 to \$1.35 with shares starting to work out of a base

Square (SQ) with 5500 March \$70 straddles sold to open for \$9.47

Schwab (SCHW) opening buy 1000 June \$48 calls \$3.25

Alliance Data (ADS) with 300 Jan. 31st (W) \$108 calls opening, earnings bet for 1-30

Blackrock (BLK) stock replacements opening 220 July \$520 calls near \$30.20 ahead of earnings tomorrow

Citi (C) block of 1000 September \$80 calls opening \$7.37

Healthcare

Cigna (CI) with 1,350 February \$180 puts bought to open \$1.23 to \$1.27 ahead of the Democratic debate tonight

ZIOPHARM (ZIOP) with 20,000 July \$6 calls bought to open for \$1.20, stock replacement strategy. **ZIOP** also with 1500 July \$5 puts bought \$1.60 offer

Argenx (ARGX) with 500 May \$150 puts closing today and adjusting to buy the August \$140 puts for \$23.50; ARGX already has 1150 August \$150 puts in OI from recent buys as shares give back recent gains

Humana (HUM) opening sellers of 500 January 24th (W) \$355 puts for \$5.20 to \$4.80

Mirati (MRTX) with the June \$80/\$55 OTM put spread bought 1,000X2,000 for \$5 net debit

Gilead (GILD) with 8000 February \$70 calls bought \$0.48 to \$0.50. **GILD** trades 2000 March \$70/\$62.5 stock collars

Inovalon (INOV) bullish activity with 3000 February \$22.5/\$20 bull risk reversals opening at net credits with shares at \$19.25, a \$3B healthcare IT name transitioning to a SaaS model, and a group seeing a lot more M&A recently.

Fate Therapeutic (FATE) strong Bio with unusual 400 August \$30 calls opening \$1.80 to \$1.90

Encompass Health (EHC) spread buys 500 February \$80 calls and sells 500 April \$85 calls for \$0.35 debit

E-Health (EHTH) opening buy 350 February \$90 calls for \$6.50

Alcon (ALC) with 1,200 February \$60 puts bought \$1.20 to \$1.30 into strength

Prothena (PRTA) consolidating after a strong trend move and a bullish trade sold 500 March \$20 ITM puts to open for \$6.20

Bio-Telemetry (BEAT) stock replacement sold 750 August \$50 puts to open for \$5

J&J (JNJ) nice bull flag nearing breakout and buyers earlier today for 4000 Feb. 7th (W) \$146 calls to open \$2.07 to \$2.15

Humana (HUM) spread sells 1000 May \$400/\$350 strangles and buys 1000 August \$300 puts, could be positioning for MCO weakness into the Election as polls change

Industrials

Virgin Galactic (SPCE) big run lately and today 1,000 January 2021 \$17.50 calls being bought \$2.00 to \$2.10 to open. **SPCE** now with 1000 March \$14 calls bought up to \$1.80

Tesla (TSLA) opening sale of 1000 deep ITM Feb. 28th (W) \$625 puts \$110.50 to \$110.30

Intel-Sat (I) block of 10,000 February \$9 calls opens \$0.65 to \$0.70

Hertz (HTZ) trading another 5000 April \$15 puts that look to be adjusting from \$14 strike

Union Pacific (UNP) buyers of 500 February 7th (W) \$180 calls for \$5.30 to \$5.50; shares near a flag breakout with the BAML note today and earnings on 1-23

KAR Auction (KAR) weak performer and 1000 January 2021 \$22.5 puts bought \$3.10 to \$3.20 to open

Fed-Ex (FDX) with 500 June \$160 puts opening \$11.20 as January \$160 adjust

Winnebago (WGO) with 400 January 2021 \$75 calls bought for \$3.70 to open today, shares with a nice recovery in 2019 and back around the 2017 highs

Generac (GNRC) strong name consolidating and unusual 335 upside Aug \$125 calls bought \$2.35 offer

General Dynamics (GD) with 1,500 January 31st (W) \$180 calls bought up to \$3.70 ahead of 1-29 earnings,

Cognex (CGNX) with 1290 May \$55 calls bought to open up to \$6.20 with shares at the highs of the day; **CGNX** still has 3,000 Feb. \$50 calls in OI

Middleby (MIDD) IV rising mid-day with 1,085 February \$110 puts bought up to \$3.70/\$3.80; name that is coiled in a narrow range near new 1-year lows

Delphi (DLPH) with 1,200 March \$11 puts opening between \$1.00 and \$1.10

Fastenal (FAST) with 899 May \$35 calls bought \$3.48 as the January \$33.75 calls bought on 10/22 roll out ahead of earnings

Boeing (BA) spread sells 2000 August \$390 calls and buys 1,000 August \$290 puts, possibly protecting a stock position

Clean Harbors (CLH) with 1000 February \$80 puts bought \$1.40 to \$1.50

Spirit Air (SAVE) with 1200 February \$42.50 calls bought \$1.45 offer

Materials

Masco (MAS) tight bull flag and 1,235 April \$44 calls trade \$4.90 offer looking to add to OI, a name with a lot of bullish OI

Sociedad Quimica (SQM) with 500 July \$30 calls opening for \$3.50 today, looks to be adjusting some January calls into strength; SQM back above its 200-MA this week for the first time since May 2018

Freeport (FCX) block of 1'0,400 June \$15 calls bought \$0.80 versus the \$18 calls sold for \$0.22

Berry Global (BERY) the June \$47.50/\$55 call spread bought 1,500X3,000 for \$1.45 debit

Kinross Gold (KGC) with 5000 January 2021 \$5 puts opening today

Tech and Telecom

Uber (UBER) buyer of 1000 Feb. 28th (W) \$34 calls to open \$2.18

Lyft (LYFT) with 2500 February \$45 puts opening as January \$45 puts adjust from short puts opened 11/25

Atlassian (TEAM) earnings on 1-23 and strategist here opens the January 24th (W) \$137/\$150 call spread 500X1,000 for \$3.05 net debit; shares with a weak history, however

Oracle (ORCL) with 5,000 OTM January 2021 \$75 calls bought up to \$0.34 to open today. **ORCL** also seeing 7500 March \$57.50 calls bought for \$0.86, stock replacement

Micron (MU) with 6,000 April \$65/\$75 call spreads bought today for \$1.45. **MU** the June \$65/\$80 call spread also active for \$2.52, over 4000X

NetApp (NTAP) with near 2,300 March \$65 puts bought for \$4 to open as the \$60 puts adjust back into strength

Adobe (ADBE) opening sale 500 February \$340 puts \$6 bid

Upland Software (UPLD) with 500 April \$50 calls sold to buy the \$40/\$35 put spread 500X750; likely collaring stock with shares rallying recently up to the 200-MA

Match (MTCH) with 1,500 June \$87.50 calls rolling up to the \$95 strike today that open for \$6.04

Applied Opto (AAOI) with 900 March \$15 calls opening today from \$1.05 to \$1.10

Cisco (CSCO) buyer of 3000 March \$50 puts \$2.94 married to stock

Harmonic (HLIT) stock rising with 900 February \$7.50 calls bought \$1 to \$1.05 to open today, nice chart with shares consolidating a big gap higher in October. HLIT is at the Needham Growth conference this week.

JD.com (JD) with 2500 Feb. 7th (W) \$40 calls opening

Atlassian (TEAM) with 700 January 2021 \$140 synthetic long positions opening for a \$2.50 credit

IBM buyer 500 Jan. 24th (W) \$133 ITM calls \$5.50 to \$5.70 for earnings

LAM Research (LRCX) working out of a bull flag with near-term options active, the January \$305 calls for 1000X and the \$310 calls for 2000X

Western Digital (WDC) opening sale 800 April \$65 puts for \$3.60. **WDC** with 1000 June \$65 puts now bought \$5.35 offer. **Western Digital (WDC)** buyer of 2,000 March \$70 calls for \$4.75

Roku (ROKU) with 2500 March \$135 puts opening here for \$15.775 as January \$140 puts adjust

Advanced Micro (AMD) opening sale 4300 March \$46 puts \$2.85

NVIDIA (NVDA) with 1000 June \$300 deep ITM puts opening \$55.50 for \$5.5M

Netflix (NFLX) stock buyer sells 2000 March \$365 calls for \$10.70, level willing to be called away

Service-Now (NOW) opening sales today of 500 January 2021 \$340 calls for \$27.80, likely against a stock holding

Verizon (VZ) seeing 6000 Jan. 31st (W) \$60 calls bought \$0.43 to \$0.45 today

JD today with a buyer of 1000 June \$35 ITM calls and buyer of 3000 June \$43 calls. **JD** also with 15,000 Feb. 7th (W) \$38/\$35 put spreads opening today

Spotify (SPOT) with 600 July \$170 calls bought \$7.20 today in a stock replacement

Microsoft (MSFT) active April \$165 calls today with nearly 10,000 trading, some large lots in the \$5.30 to \$5.75 range

Utility

NextEra (NEE) with 1,000 February \$250/\$240 bull risk reversals opening for \$0.95 debit as shares break out

Sempra Energy (SRE) opening sale 1250 February \$150 puts for \$2.10

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