



Sector Leaders

Semi's

Housing

Consumer Goods

Stock Gainers

- PTON 11.1%
- VPG 7%
- PDFS 5%
- PBH 4.7%
- CEVA 4%
- PD 3.9%

Volatility Gainers

- PAGS
- GNRC
- DGX
- COIN
- TTD
- RBLX

High Call Volume

- SBSW
- -

Bullish Options

- BAC
- CRM
- ETSY
- MSFT
- DIS
- CLF
- UPS
- NBIX
- AMD
- X
- TSM
- GILD
- BNTX
- ZEN
- TWTR

Market Review: Stocks were weak to start Friday after a nasty reversal during Thursday's session and the risk-off move continued after Netflix's disappointing outlook weighed further on Tech and cryptocurrencies saw ugly moves to multi-month lows. Earnings season has started with a bunch of, not unexpected, warnings as management teams are cautious into the multitude of early 2022 headwinds. After an ugly opening hour stocks staged a bit of a rally led by Bonds, Housing, Consumer Goods, Utility and Semiconductors. Growth stocks were yet again the weakest with Software and Internet selling off and Metals/Energy also pulled back. Breadth rolled back over and stayed weak through the afternoon with technical damage continuing across most every sector at this point. Next week is an active one with the FOMC, PMIs, Inflation Data and an active earnings schedule with the market clearly in risk-off mode though quite oversold and starting to get some overly bearish sentiment readings. Caution remains the theme until there is healthier price-action.

S&P Chart:



Resistance	Support
4800	4520
4855	4500
5000	4430

Options Action Trends: Semi leaders **NVDA/AMD** saw large ITM call buys to open into weakness.

What's On Tap: Looking ahead to next week the week starts with January Flash PMI readings while the FOMC on Wednesday in focus for a potential surprise early hike. Later in the week we get Durable Goods Orders, GDP, Inflation, Personal Income/Spending and Consumer Confidence. On top of that we have an extremely active earnings schedule with Apple, Tesla, Microsoft, Visa, Comcast, Intel and many more set to report.

Trade Tracker Portfolio Changes:

- 1) No Changes

Sector Laggards

Solar

Metals

Internet

Stock Losers

- NFLX -22%
- SPWR -16%
- CVAC -13%
- COIN -11%
- MSTR -8.5%
- GLBE -8.4%

Volatility Losers

- IWF
- DWAC
- ESTC
- ZGNX
- ARQQ
- PTON

High Put Volume

- SIMO
- BAND
- ARMK
- LAZR
- WEN
- TUP

Bearish Options

- AMC
- COIN
- MTTR
- PYPL
- SQ
- TSLA
- QS
- IGT
- IBM
- BLDR
- AMAT
- GLBE



FEATURED OPTIONS RADAR REPORT



Bulls See More Upside to Videogame Makers After Quiet 2021

Ticker/Price: EA (\$138.88)

Electronic Arts (EA) with an active session on 1/20 as 2250 June \$150 calls were active with buyers for more than \$1.5M and 2000 of the \$125 puts sold to open for over \$1M. EA also saw buyers active for 1750 February \$145 OTM calls and this follows some bullish action recently with 2500 June \$140 calls bought back on 10/20 and 1000 June \$145 puts sold to open for \$1.52M on 11/16. EA shares have been in a choppy range since a strong move in Q2 2020 mostly defined within \$120/\$145 and the videogame stocks been active recently with a M&A deals for Zynga and Activision. EA can target a measured move to \$170 on a breakout. EA is a leading videogame maker with top brands such as Battlefield, The Sims, Apex Legends, Need for Speed, FIFA, Madden NFL and Star Wars. EA acquired Glu Mobile in April 2021 and Codemasters in February 2021 to grow its presence in mobile and racing titles. The company continues to see a big opportunity for the title in esports. EA currently has a market cap of \$38.8B and trades 18.3X Earnings, 6X Sales and 34.6X FCF with a 0.5% yield and estimates for revenues to rise 35% this year with 23% EBITDA growth. EA is coming off another stellar quarter for Apex Legends and released Battlefield 2042 in Q4 as a key title that should drive near-term sentiment with it set to report on 2-1. Analysts have an average target of \$175 with short interest at 1.6% of the float. Atlantic raised to Overweight this week with a \$160 target. Deutsche Bank on 1/10 called EA a top name for 2022 with a \$175 target with strong organic growth over the next few years.

Hawk Vision:



Hawk's Perspective: EA fits an attractive value profile for this environment and videogame stocks spent 2021 facing tough comps and came out well with many strong tailwinds still driving sustainable upside for earnings growth in play, so EA looks attractive in 2022.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



More than 100% Upside Seen in Autonomous Driving Software Leader

Ticker/Price: LAZR (\$15)

Luminar Tech (LAZR) with an interesting trade on 1/20 as 5000 January 2024 \$20/\$35 call spreads bought to open for \$2.59 in a name that has been quiet with trades but seen some size put sales at the \$15 strike. LAZR was up more than 10% on the day after announcing a partnership with Mercedes Benz to enable enhanced safety and autonomy on Mercedes-Benz passenger cars through its Iris lidar technology which is seen as a major commercial win. LAZR shares surged to near \$40 in early 2021 and have since been on the decline but a falling weekly wedge pattern recently held volume support near \$14.70 and a bullish weekly RSI has formed. LAZR also saw the CFO and multiple Directors buy stock in mid-December near the \$15/share level. LAZR is a global leader in lidar autonomous driving technology for passenger cars and commercial trucks. LAZR also has strategic partnerships with Volvo and Daimler Trucks. LAZR was also selected by NVIDIA for its DRIVE Hyperion platform and is partnered with Mobileye. LAZR has a market cap of \$5.55B and trades around 25X FY25 EBITDA and 7X EV/Sales for FY25, a long duration play as the commercial opportunity ramps in coming years. LAZR has an order book above \$1.3B and estimates \$837M in revenues for 2025 (\$365M EBITDA) with 90% expected to be from its existing partner base. LAZR outlined long term targets of \$2.5B in EBITDA with a 50% EBITDA margin on 4% vehicle penetration and a \$60B order book. LAZR raised its buyback plan to \$300M last month. Analysts have an average target of \$28 with short interest at 9% of the float. Cowen with a bullish note on 12-14 that Luminar has separated itself from the crowded automotive lidar space with significant validating wins and by making the leap from component supplier to solutions/platforms through software. The stock likely remains volatile typical of early-stage companies but sees shares inflecting as investors recognize Luminar's unique position within the mobility space. It notes that the company's hardware and software address a combined \$2,500+ per vehicle opportunity with a TAM growing at a 50% CAGR through 2030 to \$30B. Northland out on 12/28 with LAZR a top pick for 2022 as the leader in the automotive lidar race and may be the only to have production in a vehicle in 2022, a \$38 target.

Hawk Vision:



Hawk's Perspective: LAZR is not the right kind of company for the current environment with long duration stocks out of favor but it certainly looks compelling long-term with added bonuses of the buyback and insider buying. LAZR also has incredible partnerships and should emerge a major winner in the space for a patient holder.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Russell (IWM) opening sale earlier 10,000 February \$200 puts for \$8.22. **IWM** opening seller 14,500 Feb. 11th (W) \$200 puts \$6.72 in replacement trade

Regional Banks (KRE) with 12,000 March \$69 puts opening \$2.37

Russell Mid (IWP) with 7500 February \$98 puts opening as the \$101/\$90 spreads adjust

Nasdaq (QQQ) opening sale 3000 September \$340 puts for \$24.42

Consumer Goods

Peloton (PTON) buyers of 3,500 February \$25 calls for \$3.85 to \$4 today, spread with the \$45 calls with shares up by 5% today after their pre-announce and denial of the recent production reports

TreeHouse (THS) buyer of 1200 March \$45 calls for \$1.50 with the company under pressure to explore a sale

Int'l Game (IGT) spreads today are selling 1500 February \$29 calls and buying the \$25/\$23 put spread

Fisker (FSR) buyer of 4000 March \$10 puts for \$0.75 to \$0.80

Tesla (TSLA) with 2000 April \$1025 calls opening this morning for \$21M adjusting January \$910 calls

Hasbro (HAS) earlier with some April \$95 calls bought and now seeing 2000 April \$97.5 calls bought \$4.90 and block of 5000 April \$100 opens \$3.90

Xpeng (XPEV) with 1850 July \$40 puts bought \$6.25 to \$6.35

Macy's (M) with 10,000 March \$29 calls bought \$0.74 to \$0.75 as February adjust

Kohl's (KSS) buyer 10,000 July \$40 puts for \$4.10

Colgate (CL) opening sale 2500 June \$85 puts for \$4.70

Consumer/Business Services

Etsy (ETSY) with 2000 February \$180 calls bought early from \$3.50 to \$4 to open. **ETSY** also with 400 February \$160 calls bought \$10.15 to \$10.20

DraftKings (DKNG) early buyer 2000 April \$25 calls \$1.64

Disney (DIS) down 7% in sympathy with NFLX seeing 1000 February \$130 calls bought ITM today \$10.60 to \$11.20 range

Uber (UBER) buyer of 1000 March 4th (W) \$40 puts \$4.75 to \$5.35

Target (TGT) buyers of near 4000 February \$230 calls today from \$1.99 up to \$2.35

Carnival (CCL) buyers of 12,000 next week \$21 calls up to \$0.50

Bath & Bodyworks (BBWI) buyer of 10,000 May \$60 calls for \$4, adjusting back 5,000 of the \$75 calls that close

Uber (UBER) buyer 1500 May \$40 calls to open \$3.20 offer. **UBER** buyers active this afternoon 3275 April \$40 calls near \$2.57

Zip Recruiter (ZIP) with 2000 March \$20 calls bought \$2.60 to \$2.65 to open

Starbucks (SBUX) size buyer 2000 June \$95 calls \$7.90 offer

Didi (DIDI) opening sale 3000 August \$5 puts for \$1.09

Energy

Petrobras (PBR) opening sales of 3000 March \$13 puts for \$1.07/\$1.08

Philips 66 (PSX) buyer of 700 May \$77.5 puts \$4.50

SunRun (RUN) opening sale 1000 January 2024 \$30 calls for \$8.35

Antero (AR) with 6000 Jan. 2023 \$10 puts sold to open \$1.15 to \$1.10

Philips 66 (PSX) with 1500 January 2023 \$87.5/\$95 call spreads bought

Fuel Cell (FCEL) opening seller 3800 July \$4 puts for \$1.01

Occidental Petro (OXY) stock replacement buys 5000 March \$36 calls \$2.09

Financials

Bank of America (BAC) with 2500 August \$38 deep ITM calls opening for \$2.15M

Coinbase (COIN) with 1000 February \$180 puts opening as the January \$220 adjust. **COIN** large buy 3000 February \$170 puts for \$7.50 as \$200 puts adjust

PayPal (PYPL) buyer 1500 April \$150 OTM puts at \$6 offer

Square (SQ) with 1650 February \$115 puts bought \$5.90 as some \$125 adjust down

SoFi Tech (SOFI) with 4,500 February 4th (W) \$15 calls bought between \$0.60 and \$0.65

Canadian Imperial (CM) buyer of 1600 June \$100 puts for \$1.45 today, stock tied

S&P Global (SPGI) looks like more buying of May \$420 calls 1600X for \$5M

Lemonade (LMND) with 5000 June \$25 puts opening \$4.30 as the \$35 puts adjust lower

New Residential (NRZ) buyer 20,000 May \$9 puts \$0.29 to \$0.31

Healthcare Trust (HTA) with 14,000 March \$32.50 calls bought \$1.40

Rocket (RKT) spreads selling 5000 March \$11 puts to buy \$13/\$14 call spreads. **RKT** also with 5000 March 4th (W) \$13 puts bought \$1.05

Invesco (IVZ) opening sale 2000 January 2023 \$17 puts for \$1.35

ProLogis (PLD) with another 5000 May \$140 calls bought \$19.80, will confirm OI Monday

Equifax (EFX) with 6000 May \$250 calls opening \$11 as the \$270 calls adjust again

PNC Financial (PNC) buyer 1500 August \$195 puts for \$14.80

Affirm (AFRM) afternoon trade puts on 5000 February \$70/\$50 bull risk reversals for \$0.25 debit

Healthcare

Nano-X (NNOX) opening sellers early of 1500 May \$7.50 puts at \$1.05

Olink (OLNK) a Swedish-based life sciences software Company seeing unusual 1250 February \$15/\$12.5 bull risk reversals open for \$1.50 debit, earnings on 2-14.

Bausch (BHC) with 1000 February \$19 ITM calls bought today \$6.35/\$6.40

Intuitive Surgical (ISRG) into the early dip following earnings seeing 1000 February \$300 calls bought \$3.50

Neurocrine (NBIX) unusual 1300 Feb. \$95 OTM calls bought \$0.45 to \$0.60 this morning

Gilead (GILD) with 1,400 January 2024 \$70 calls bought for \$7.83 today, adjusting some January 2023 \$67.50 calls higher

Omeros (OMER) buyer of 5000 May \$4 puts for \$0.55

Exact Sciences (EXAS) with 550 July \$75 calls seeing buyers today above \$14

Fulgent (FLGT) with 1715 Feb. \$70 puts opening as the \$80 puts recently highlighted adjust lower

BioNTech (BNTX) large trade has shares bouncing with 5000 March \$150 puts sold for over \$10M and 2000 of the \$180 calls bought \$39.78. **BNTX** also with 3600 April \$150 puts sold to open \$19.82

Protagonist (PTGX) spreads sell 1250 April \$40 calls and buy the \$25 puts at \$1.95 debit

AbbVie (ABBV) opening sale 4000 July \$120 puts \$4.90 into afternoon lows

Industrials

United Parcel Service (UPS) seeing 5000 March \$210 calls bought today for \$5.36 as the \$220 calls start adjusting back from size buys in late November

JB Hunt (JBHT) spreads today are selling 1500 February \$210 calls and buying the 195/\$180 put spread for a net \$1.76

KB Homes (KBH) buyer 4000 February \$45 calls \$0.75 as some \$48 calls adjust

Tu-Simple (TSP) with 2000 February \$20 puts opening as January adjust

Otis (OTIS) with 800 January 2023 \$75 puts sold to open \$5.30 this morning

Boeing (BA) dipped back to a VPOC support and seeing 6350 June \$220 calls bought near \$15.65 with 8600 in OI, on checks for Monday. **BA** also seeing 4000 September \$170 deep ITM calls open near \$49.40 for nearly \$20M. **BA** also seeing some unusual March 4th (W) \$250 far OTM calls bought for \$1.20

Joby Aviation (JOBY) with 2500 January 2023 \$2.50 ITM calls bought \$2.45 offer

Skywest (SKYW) with buyers 1000 March \$40/\$30 put spreads as Jan. adjust

Wabtec (WAB) bull flow continues with 1500 March \$105 calls bought \$1.30 offer aggressively on wide spreads

Colfax (CFX) buyer 5000 February \$42.50 puts \$1.65 as the March puts adjust and seen this position adjust many times

Materials

Cleveland Cliff's (CLF) buyer of 6,000 February \$18 calls for \$1.46, adjusting back the \$21 calls

US Steel (X) seeing large opening put sales at March \$20 and \$19 strikes for 5500X and 7000X over \$2M net. **X** also seeing buyers 3500 July \$18 puts \$2.12

Builder First Source (BLDR) with 1400 February \$75/\$70 bear risk reversals opening as Jan. puts adjust

Nucor (NUE) buyer 1600 March \$100 calls \$5.80 to \$5.85

Eagle Materials (EXP) spreads selling 1200 February \$165 calls to buy the \$140/\$120 put spreads

Barrick Gold (GOLD) with 1850 January 2024 \$22 puts sold to open \$5.35

Tech

Salesforce (CRM) early buyers of 1350 February \$220 calls \$10.90 to \$11.50 for around \$1.5M, becoming a value name in Tech

Microsoft (MSFT) with 2000 Feb. 11th (W) \$310 calls opening \$6.36

Analog Devices (ADI) with 1050 January 2023 \$170 calls opening \$14.60

Zoom (ZM) with 15,750 April \$170 calls opening \$10.30 as the Feb. \$180 adjust

Bandwidth (BAND) seeing 1000 February \$60 puts sold to open today for \$4.25 to \$3.80 as the January \$65 short puts from 12/3 adjust, continues to base

Matterport (MTTR) with 5000 February \$10 puts bought near \$1 as the \$12.50 strike rolls down

IBM buyer 1300 Feb. 4th (W) \$130 puts \$4 into earnings 1-24. **IBM** also seeing 15,000 February \$140 calls open near \$1.47

Taiwan Semi (TSM) buyer 1200 May \$130 calls \$8.25 offer, gave up the entire early 2022 rally

Applied Materials (AMAT) with 1000 April \$120 puts bought \$5.30 to \$5.90

Global Online (GLBE) buyer 1000 July \$25 puts for \$3.10

Amazon (AMZN) with the Feb. 4th (W) \$3000/\$3100 call spreads opening 1250X

Marvell (MRVL) buyer of 6000 March \$75 calls for \$5.45, more of the March \$85 calls adjusting. **MRVL** buyer 1300 Feb. 11th (W) \$77 calls for \$2.33

Himax (HIMX) with 4500 April \$10 puts sold to open for \$1.10 with shares back at the December base breakout zone

Netflix (NFLX) buyer of 1,600 February \$400/\$450 call spreads today into weakness for \$10.25 to \$10.30. **NFLX** now also seeing 8,000 March \$400/\$380 bull risk reversals open for a \$7 net credit. **NFLX** continues to recover off a key \$380 retest level and rising 27 points, June \$400 calls with 1000X bought for \$3.5M, and 1400 Jan. 2024 \$360 puts sold to open for around \$61.80

Nvidia (NVDA) with 1000 April \$200 ITM calls bought for \$44.65 to \$45.90, similar to the **AMD** trades

Advanced Micro (AMD) with 2,500 April \$100 ITM calls bought today for \$24.50 to \$25.60, over \$6M, and 2,500 of the May \$100 ITM calls bought for \$26.10 to \$27.85, over \$6.5M

JD.com (JD) buyer of 5000 March \$87.50 calls for \$2.55 today

Dynatrace (DT) with 35,000 February \$50 calls bought for \$3.80, adjusting back the \$55 calls again. **DT** also 1600 March \$55 calls bought \$3.20 offer aggressively

Analog Devices (ADI) with 10,000 February \$150 puts sold to open for \$2.08 today

Sea (SE) buyer 1000 February \$180 calls \$6.59 looks to be adjusting back \$200 calls

Silicon Motion (SIMO) with 1280 February \$80 puts opening as January positions adjust

Model-N (MODN) unusual put sweeps of 1000 March \$20 for \$1.40

United Micro (UMC) seeing 18,000 July \$10 puts sold to open for \$0.70

Micron (MU) buyer of 2000 April \$82.50 puts for \$6.20 offer

Apple (AAPL) late morning opening seller 12,000 Feb. 11th (W) \$165 puts for \$5.80

NetApp (NTAP) buyer 300 September \$80 puts \$7.40 offer

JD (JD) opening sale 750 September \$65 puts for \$6.55

TI (TXN) large opening sale 1100 July \$180 puts for \$16.50

Qualcomm (QCOM) 1260 Feb 25th (W) \$185 calls bought for \$4.15 to open

SAP AG (SAP) large buy 1200 February \$135 calls \$6.30 offer into lows

Autodesk (ADSK) buyer of 1875 March \$220 puts for \$7.40 to open

TeraData (TDC) strong bear flow with 2900 March \$40 puts bought in sweeps \$3.10 to \$3.45

Intel (INTC) spread buys 5430 June \$57.5 calls \$2.37 and sells 2715 of the April \$50 puts \$2.37

Elastic (ESTC) with 1000 March \$95 calls bought \$5.15 as some February \$100 calls adjust, trading 8.8X EV/Sales now with a 25%+ forward revenue CAGR as one of the more overdone names in Software

Twitter (TWTR) stock replacement bought 5000 February \$35 calls for \$2.88

Zen Desk (ZEN) large buy of 10,000 July \$115/\$130 call spreads for \$3.10

Pinterest (PINS) with 2000 January 2024 \$27.5 puts sold to open for \$7.30. **PINS** also an opening seller 2000 Jan. 2023 \$23 puts for \$3.40

Weibo (WB) with 8250 February \$30 puts sold to open \$0.90

Communications/Utilities

NRG Energy (NRG) with 15,000 January 2023 \$50 calls bought for \$1.80, name with 10K of the \$35 calls bought recently

Dish (DISH) spread buys 5000 June \$35 calls and sells 7500 June \$45 calls as March spreads adjust, recent talks on a DTV merger while 5G plans remain the upside driver

Disclaimer:

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