

# OptionsHawk

**OPTIONS HAWK DAILY MARKET 10/15/2019**

## Sector Leaders

Biotech

Semi's

Banks

## Stock Gainers

RETA 59%

AXSM 13.6%

ROKU 8.75%

ALBO 8.45%

RGNX 8.3%

TNDM 8%

NKTR 7.5%

## Volatility Gainers

- MDR
- MNK
- SAN
- IGT
- AXL
- PAYS

## High Call Volume

- SAGE
- RBS
- LYG
- AUPH
- STLD
- UBS

## Bullish Options

- XLNX
- CSCO
- DIS
- YNDX
- ETSY
- SAGE
- BABA
- HES
- HGV
- CRM
- AAL

**Market Review:** Stocks were modestly higher overnight with some volatility over continued uncertainty on a China trade deal while Brexit also in focus but markets took comfort in strong earnings reports in the US to start Q3 reporting season from JP Morgan, United Health, and J&J. Overall breadth was strong in the opening hour as stocks moved out of a consolidation pattern. Stocks got a further lift from the Brexit news as that market overhang is starting to see more clarity. Biotech once again led the gainers while also participation from Retail/Banks which have lagged, and Semiconductors continued on a torrid pace. The risk-on environment continued with weakness in Bonds, Gold Miners, and Consumer Goods. The schedule picks up tomorrow with Retail Sales and the Beige Book while earnings remain the focal point the next few weeks.

**S&P Chart:**



Resistance	Support
3000	2,930
3,030	2,860
3,050	2,820

**Options Action Trends:** We saw some size bullish position for large cap Tech earnings in **BABA, FB, MSFT**, and **GOOGL** while bearish activity in **AAPL**. Put buying into earnings season has focused on Industrials with weak PMI all quarter, **CMI, GE**, and **ITW** today. There was also some bullish activity in the beaten up precious metals names like **KGC, CDE, GOLD**.

**What's On Tap:** Retail Sales, Business Inventories and Fed Beige Book. Earnings from BAC, ABT, NFLX, IBM, ASML, USB, PNC, CCI, CSX, BK, ALLY, CMA, URI, STLD and CCK.

## **Trade Tracker Portfolio Changes:**

1. **Spotlight:** Long the **PAYS** November \$40/\$47.5 Call Spreads \$2 – Filled – (Adjusted Entry on Pre-Market News and Gap Lower)

## Sector Laggards

Solar

Gold Miners

Bonds

## Stock Losers

PAYS -13.5%

FRO -8%

WLL -6.3%

RGLD -6%

SEDG -5.85%

ENPH -5.3%

QIWI -5%

## Volatility Losers

- VRAY
- APHA
- RETA
- OMC
- EXAS
- C

## High Put Volume

- DOV
- HSIC
- OMC
- STLD
- JNPR
- IGT

## Bearish Options

- IGT
- CREE
- SIG
- ZM
- AAPL
- UPS
- PEP
- JNPR
- CBS
- DOV
- ACB



## FrontDoor Bullish Open Interest as Shares Consolidate

**Ticker/Price:** FTDR (\$50.73)

### Analysis:

**Frontdoor (FTDR)** consolidating nicely near new highs in a multi-week range and bullish open interest including near 1,200 January \$50 calls bought on Friday around \$5.50 and open interest now over 2,400. FTDR has seen buyers in the November \$50 calls as well as January \$50 and \$55 calls since early September. Shares have been in a steady trend higher all year and a move above \$53 targets \$60 and new highs. Shares bounce off daily cloud support recently and back above all of its key moving averages with MACD crossing over bullish. The \$4.31B company trades 24.6X earnings, 3.28X sales, and 10X cash. They see 12.5% and then 17.5% EPS growth the next two years with revenues up 8.75% and then 9.8% with expanding margins. FTDR is a provider of home service plans covering repair or replacement of a variety of household systems or appliances like electrical, plumbing, dishwashers, and range cooking equipment. The company was spun out of ServiceMaster (SERV). FTDR sees upside as they expand their DTC marketing, expand brokerage relationships, and add services like electronics. Analysts have an average target for shares of \$46.25. Wells Fargo downgrading to Neutral on 9-26 on valuation. Guggenheim raising their TP to \$55 in August citing pricing hikes and improvement in their core warranty business. Short interest is 2.6%. Hedge fund ownership rose 3% in Q2. In May, a director bought \$270K in stock at \$38.47.

### Hawk Vision:



**Hawk's Perspective:** FTDR was a discovery last year that has done very well and continue to love the business as a core name to own.

**Confidence Ranking:** \$\$



## Alibaba Size Calls Bought into Singles Day, End of Year

**Ticker/Price:** BABA (\$174.75)

### Analysis:

**Alibaba (BABA)** IV rising this morning with buyers of 15,000 December \$175 calls up to \$9.65 and follows buyers of more than 11,000 December \$180 calls on 10-2 and buyers in the December \$170 calls yesterday for more than \$1M. BABA has sizable bullish open interest in the November \$165 and \$170 calls from buyers over the last two weeks as well. Shares are consolidating in a multi-month range under \$182.50 with a breakout targeting \$215. Longer-term shares are forming a series of higher lows and lower highs in a bullish wedge from the 2018 highs which has significant upside to \$250+. The \$427B Chinese retail leader trades 19.8X earnings, 7.4X sales, and 13.8X cash with mid-20% EPS growth and sales up 29.1% and 25.5% the next two years. BABA held an analyst day on 9-24 and outlined ambitious plans for their 5-year outlook targeting 1B+ active users in China as well as \$1.4T in GMV. They also outlined initiatives to grow their Alipay business which currently has around 900M users. Analysts have an average target for shares of \$223. HSBC raising their TP to \$233 on 10-4 as BABA remains dominant in online retail and their analysis shows Tmall is more effective in new products launches, with higher profits for Alibaba versus Pinduoduo. Citi with a \$233 PT citing healthy core marketplace margins and a disciplined approach to new initiatives. Short interest is 0.7%. Hedge fund ownership rose 10% in Q2. Fisher Asset Management a top holder with 11.5M shares while Lone Pine, Tiger Global, Soroban, and Coatue all notable holders. Melvin Capital added as well as now their third largest. BABA will report earnings in early November, shares higher each of the last three. Singles Day will be 11/11. In 2018, they set record sales numbers with more than \$30.8B in sales.

### Hawk Vision:



**Hawk's Perspective:** BABA rallied off key support and is looking great here back above key moving averages, the calls attractive for catalysts into the end of the year.

**Confidence Ranking:** \$\$





## Call Buyers See Opportunity in Match Weakness

**Ticker/Price:** MTCH (\$74.80)

### Analysis:

**Match (MTCH)** sweep buy 1525 December \$75 calls \$6.20 to \$6.24 which follows recent November \$75/\$85 call ratio spreads opening 4000X8000 and the December \$90 calls with 5500 sold to open. MTCH also had 4500 November \$60 puts sold to open with the ratio call spread. Shares of MTCH have pulled back and based above the prior flag breakout level in July, also just above a 38.2% retracement of the Q4 2018 low to 2019 high, and a weekly falling wedge pattern developing as weekly RSI finds support at the 50 level. The \$21.33B mobile dating app company trades 35.6X Earnings, 28X EBITDA and 10.9X EV/Sales with shares coming under some pressure recently on competitive concerns with Facebook (FB) launching a dating product and parent-company Interactive (IAC) set to distribute its remaining large stake, as well as a pending FTC lawsuit. MTCH estimates see 19% revenue growth this year and 17.5% in 2020 with 15-20% annual EPS growth as well. Match has 9.1M average subscribers and Tinder the 2nd highest grossing app worldwide. EBITDA margins have been rising as well from 31% in 2015 to 38% in 2018 while ARPU steady at \$0.58 the last few quarters. It sees a long runway for growth with online dating still very underpenetrated. Analysts have an average target of \$90 on shares. Deutsche Bank out positive on 10-7 seeing business fundamentals untarnished despite some recent overhangs in shares. OpCo recently upgraded shares to Outperform citing 3P download data showing an acceleration in Tinder and sees material usage growth untapped. Nomura raised to Buy with an \$88 target into recent weakness seeing limited downside from a potential \$60M FTC penalty and revised gross margins higher while its emerging brands are underappreciated as it expands its reach. Hedge Fund ownership rose 13.2% in Q2 filings, DE Shaw a top buyer.

### Hawk Vision:



**Hawk's Perspective:** MTCH remains a very healthy growth story and liking the activity, a move over \$78 would trigger a trend/base breakout.

**Confidence Ranking:** \$\$



## Call Buyers Active in Scientific Games with Sports Betting Tailwinds

**Ticker/Price:** SGMS (\$23.35)

### Analysis:

**Scientific Games (SGMS)** buyers today of 2,300 November \$25 calls for \$1.25, adjusting some October calls, and name which continues to have sizable open interest and recent buying from insiders. SGMS recently had 3600 January \$23 calls and 12,950 of the January \$25 calls bought around \$4-\$5 and now pricing \$2.10 while some OTM positioning in the January 2020 \$30 calls and even the January 2021 \$40 calls remains. From 9/18 to 9/30 director Ron Perelman bought \$7.5M in stock on the open market from \$20.42 to \$22.98. Shares have run recently back to key resistance at \$23.50/\$24 with a breakout clearing a base which stretches back to April. SGMS has resistance at \$30 but then a big low-volume range with which re-traces back to the July 2018 breakdown at \$40. The \$1.98B company trades 30.2X earnings, 0.59X sales, and 12.9X FCF. SGMS develops technology for gaming and lottery industries worldwide with sports betting a massive vertical they're developing into as well with their OpenBet platform. They're also ready to expand sports solutions domestically where they've won lottery contracts and internationally as well including this week's announcement with Nederlandse Loterij. They expect to launch in PA, IN, and IA this year. SGMS expects to earn \$1.29/share in FY21, up from around \$0.67 in 2020, with revenues up 4% annually. Short interest is 9.9% but down recently from 11.5%. Hedge fund ownership fell 3% in Q2. Nantahala Capital a buyer of call options, their fifth largest position, while Stone House Capital, Park West, and Fine Capital all notable holders. SGMS sees limited analyst coverage with an average target of \$24. Credit Suisse has shares at Underperform, \$20 PT. They cite fewer casino openings and lower replacement sales even as the Sci Play IPO helps them deleverage.

### Hawk Vision:



**Hawk's Perspective:** SGMS has made a strong two week push and tough to chase here, prefer involvement closer to the insider buy price points, one of the few ways to play technology for the sports betting theme in US markets.

**Confidence Ranking:** \$\$

# ***Additional Options Flow***

## **Market/ETFs**

**S&P (SPY)** with 12,000 Nov. 22nd (W) \$290 puts opening into early strength at \$2.80. **SPY** seeing 50,000 November \$305 calls bought up to \$1.35 this morning in the opening hour. **SPY** with 25,200 November 8th (W) \$288 puts bought for \$1.10, adjusting some November 1st (W) \$284 puts

**NASDAQ (QQQ)** seeing December \$192/\$177 ratio put spreads open 7000X14000

## **Consumer Discretionary/Services**

**International Gaming (IGT)** early buyers of 3500 October \$14 puts up to \$0.55

**Royal Caribbean (RCL)** buyers of 560 November \$110 calls \$3.45 to \$3.50 with earnings expected soon, higher four of the last five

**Signet Jewelers (SIG)** down another 4% and seeing the November 1st (W) \$16 puts bought 1,750X for \$2.20, rolling down the \$17 puts which adjusted down from the \$18 puts yesterday

**Gluu Mobile (GLUU)** with 2000 December \$7 calls opening \$0.25 to \$0.30 at the CBOE after being added to S&P 600

**Hilton Grand (HGV)** seeing 1000 December \$34 calls open \$2.35 to \$2.40 after reports yesterday of an Apollo bid near \$40/share

**Disney (DIS)** with December \$135/\$115 bull put spreads opening today 3500X. **DIS** trades the December \$135/\$145 call ratio spread 12,000X24,000

**National Vision (EYE)** buyer of 1,000 November \$25 calls for \$1.35 to \$1.45, earnings in early November and higher the last two

**Ross Stores (ROST)** strong Retail name seeing 500 January 2021 \$121 calls opening \$10.50 to \$10.80

**Charter (CHTR)** buyer of 225 January 2022 \$430 calls \$76 to \$76.50 for \$1.7M, hitting new highs today and been seeing a lot of bullish positioning

**Kontoor Brands (KTB)** on a strong run the past week seeing 2000 March \$40 puts open \$7.40 ITM

## **Consumer Goods**

**British American Tobacco (BTI)** early buys 888 November \$35 calls \$0.90 to \$1.05

**Pepsi (PEP)** buyers of 800 November 8th (W) \$139 puts \$2.64 to \$2.70 to open into recent strength, **KO** earnings on Friday

**Aurora Cannabis (ACB)** with 11,000 December \$5 synthetic short spreads opening for \$1.49 as the October \$8 spreads adjust

**Altria (MO)** with the June 2020 \$42.50/\$32.50 put spread opening 2,000X4,000 for \$2.31 net debit, stock tied

**Tilray (TLRY)** higher today with Aphria's earnings but 2,500 January 2021 \$12.50 puts being bought \$3.95 to \$4.15 to open

**B&G Foods (BGS)** shares jump with 1,975 January \$15 calls bought \$2.30 to \$2.50 and also seeing 6,680 November \$20 puts close and roll down to open 3,900 of the \$17.50 puts for \$1.46 and 3,900 of the \$15 puts for \$0.39

**Cronos (CRON)** with 3,333 January \$11 synthetic short spreads opening for \$2.76, similar to **ACB**

## **Energy**

**Hess (HES)** with 1500 January \$67.50 calls opening \$4.90 as November \$65 calls adjust, very strong relative performance to Oil & Gas peers. **HES** also with 1220 May \$45 puts sold to open \$1.25 today

**Conoco (COP)** seeing bearish activity with 4000 May \$57.50 calls being sold to open near \$4.05

**Schlumberger (SLB)** with 5,000 November \$35 calls bought for \$0.74 in a stock replacement, earnings on Friday

**Marathon Petro (MPC)** buyer of 5000 low Delta Nov. 1st (W) \$70 calls for \$0.40 to \$0.43, earnings 10-31 and could see updates on activist position

**Frontline (FRO)** with 5,000 November \$9 puts bought for \$0.30, strong name pulling back over 10.5% today

### Financials

**Fidelity National (FIS)** with buyers of 400 December \$130 calls for \$7.25 to \$7.40 and name which has seen some sizable Nov. call accumulation

**Deutsche Bank (DB)** with 1,780 January 2021 \$12 puts opening \$4.40 today, adjusting out of some October puts

**Athene (ATH)** with 500 May \$45 calls opening \$2.10 and 800 of the \$50 calls opening at \$0.90, a name that has seen 12,000 Feb. \$30 ITM calls accumulate but also still has 7900 Nov \$40 puts in OI

**SVB Financial (SIVB)** with 1900 November \$190 puts adjusting out to buy 2,000 February \$200 puts for \$15 into earnings on 10-24, financial often tied to VC/Silicon Valley

**American Express (AXP)** IV rising with 1500 November \$120 calls bought \$1.91 to \$2 this afternoon ahead of earnings 10-18

### Healthcare

**Cerner (CERN)** with 1400 November \$72.50 calls being sold to open \$0.60

**Aurinia Pharma (AUPH)** buyers of 3,000 January \$7 calls for \$1.35 to \$1.40 into strength, shares up 14% today. AUPH expects Phase 3 data for their Lupus treatment in Q4. Short interest is around 10.5%. OpCo starting at Outperform in September with a \$14 PT seeing voclosporin becoming the first therapeutic approved for the treatment of lupus nephritis. **AUPH** now also with 1000 January \$5/\$12 call spreads bought for \$1.40. **AUPH** now also with 6000 December \$5/\$11 call spreads bought to open for \$1.35

**SAGE Therapeutics (SAGE)** with 5,000 January \$150/\$180 call spreads opening for \$11.70 into data in Q4 for MDD

**Bristol Myers (BMY)** buyer 4000 December \$50 straddles for \$4.42, Delta positive

**AbbVie (ABBV)** with 2000 May \$55 puts sold to open down to \$1.02

**Adaptive Bio (ADPT)** trying to put in strong reversal candle and 325 November \$25 ITM calls bought \$5.20 to \$5.50

**Intersect ENT (XENT)** small spread buys 1,000 November \$20 calls for \$0.55 and sells 500 of the \$15 puts for \$0.30 as shares base

**Medicine Co (MDCO)** with 900 November \$60/\$70 call spreads being bought for \$1.55, adjusting out of some October call spreads

**Bausch Health (BHC)** buyer of 1000 April \$23 calls \$2.14 with the positive Citron report

**Henry Schein (HSIC)** more bearish flow as 950 November \$60 puts bought for \$1.75, adjusting some October puts where 4000 have accumulated

**Viking Therapeutics (VKTX)** with another 3400 November \$8 calls bought today for \$0.50, IV jumpy this afternoon

**Novo Nordisk (NVO)** 1,000 October \$50 calls rolling to November which open for \$3.10, big weekly bull flag forming under \$54

**Gilead (GILD)** the December \$67.50/\$62.50 bull risk reversals bought for \$0.24 debit today, 1350X

**Novartis (NVS)** block 1500 November \$87.50 calls opens \$1.50 offer with the Pharma basing the last two weeks

**Cytokinetics (CYTK)** buyers of 1000 February \$11 puts for \$1.65 to \$1.90. **CYTK** will have a Phase 3 update for their acute heart failure treatment in 1H 2020

### Industrials

**United Parcel (UPS)** buyers opening more than 2,000 November \$105 puts up to \$0.97 this morning with earnings on 10-22

**American Airlines (AAL)** IV rising with 3,000 November \$29 calls bought up to \$0.84, earnings on 10-24

**Dover (DOV)** into earnings with a spread selling 1000 November \$100 calls \$1.20 and buying 2000 of the \$90 puts \$1.10

**Fed-Ex (FDX)** with 700 November 1st (W) \$147 calls opening as some October calls adjust this morning

**Cars.com (CARS)** with 2,000 November \$10/\$12.50 call spreads bought for \$0.97 into early Nov. earnings

**Illinois Toolworks (ITW)** with 500 November 1st (W) \$160/\$148 put spread bought for \$4.30 into 10-25 earnings

**WESCO Int'l (WCC)** buyer of 1,000 November \$50 calls for \$0.89 sells 500 November \$45 puts for \$0.95 to open

**Tesla (TSLA)** with 5000 November \$280 calls bought as the \$230 calls take profits and carry lighter exposure into earnings 10-23

**Pentair (PNR)** the November \$40/\$35 strangle sold 1000X to open into earnings on 10-23

**MSC Industrial (MSM)** with 1000 November \$75/\$65 bull risk reversals opening at \$0.70 into earnings 10-24 after the strong **FAST** quarter

**Cummins (CMI)** with 500 November 1st (W) \$162.50/\$150 put spreads bought for \$2.27, earnings on 10-29 and some weak Class 8 numbers this year

**General Electric (GE)** with 8000 Nov. 1st (W) \$10 puts opening \$1.21 with Oct. 25th (W) \$9.5 puts being sold, earnings 10-30

**Badger Meter (BMI)** buyer of 1000 October \$55/\$60 call spreads against the sale of the \$45 puts for net \$1.25 into 10-17 earnings

**CarMax (KMX)** into new highs with 1400 November \$90/\$85 put spreads opening \$1.06

**Leidos (LDOS)** off the day's highs with buyers of 1000 November \$80 puts for \$1.40 into 10-29 earnings

**WABTEC (WAB)** another 2000 December \$65 puts bought \$3.30 with Oct. \$65 adjusting

### **Materials**

**Pan American Silver (PAAS)** buyers of 1,000 November \$16 puts for \$1, shares forming a flag under the recent 20-/50-MA bear crossover

**Kinross Gold (KGC)** with 2,000 ITM May \$3.50 calls opening for \$1.28 to \$1.32 with shares back near the August breakout level

**Enova Int'l (ENVA)** buyers of the November \$22.50 calls for \$0.70 to \$0.85, 2000X into 10-24 earnings

**Coeur Mining (CDE)** off the day's lows with 5,000 March \$5 calls bought \$0.55

### **Tech and Telecom**

**Cree (CREE)** with 900 November \$47.50 puts opening in early action near \$3.60. **CREE** 1500 Nov. 1st (W) \$52.5 calls open \$1.13

**Zoom (ZM)** more bearish flow with 2000 Oct. 25th (W) \$67 puts opening near \$1.75. **ZM** now seeing 2000 February \$90/\$50 strangles bought

**Etsy (ETSY)** trade for 1000 November \$65/\$55 bull risk reversals at a \$0.15 credit after large opening sales in the \$55 puts yesterday

**Xilinx (XLNX)** with 1500 November \$95 calls bought \$5.65 early and follows size OTM December call spreads last week

**Apple (AAPL)** buyer 3500 Nov. 1st (W) \$237.50 puts \$6.60 to \$6.70 for over \$2M

**Yandex (YNDX)** with 1600 January 2021 \$50 OTM calls bought aggressive \$1.20 offer

**JD.com (JD)** with 2000 Nov. 29th (W) \$30 calls opening \$1.81



**Cisco (CSCO)** with 1335 Oct. 25th (W) \$45 calls opening \$1.57+ early

**Nutanix (NTNX)** with 300 November \$22.50 ITM calls opening \$3.25 to \$3.50

**Microsoft (MSFT)** seeing 4000 Oct. 25th (W) \$142 ITM puts sold to open down to \$3.20 into 10-23 earnings

**DocuSign (DOCU)** trades 2000 December \$70 ITM puts to open \$6.20 tied to stock

**Salesforce (CRM)** strong morning seeing 1400 December \$155 calls active with buyers for over \$850K

**Juniper (JNPR)** with 4000 November \$23 puts opening near \$0.65 as October \$25 puts adjust. **JNPR** also with 1295 November \$22 calls bought \$2.20 to open

**Coupa Software (COUP)** with 1,875 November \$160 calls sold to open \$6.50 to \$6.10 this morning

**ASML Holdings (ASML)** with another 500 December \$280 calls trading today up to \$7.70, spot where over 900 were bought yesterday. Strong today and note pre-market on a report that Samsung has agreed to buy high-end lithography machines from ASML

**Facebook (FB)** buyer 7500 November 1st (W) \$195 calls \$3.90 to \$3.95, captures earnings 10-30. **FB** trade of 2500 March \$170 ITM calls today \$26.60, spot where 3000 added yesterday

**Google (GOOGL)** nearing break above multi-month highs and 1000 November 1st (W) \$1250 calls bought today up to \$27

**Sea Ltd (SE)** with 2,000 December \$24 puts sold to open for \$0.80 to \$0.75. **SE** also near 700 February \$28 calls bought \$3.70 to \$3.80

**YY Inc (YY)** with 900 May \$50 puts bought \$4.40

**Western Digital (WDC)** with 11,000 next week \$59 puts bought to open up to \$1.25 midday

**Equinix (EQIX)** with 568 November \$600 calls sold for \$6.05 today, adjusting back some \$620 calls which were sold to open recently

**Knowles (KN)** buyers of 4,000 November \$22.50 calls for \$0.65 as 2,250 of the October \$20 calls adjust into earnings 10-24

**Uber (UBER)** with 7500 January 2022 \$25 puts open \$6.15 as 4500 of the Jan. 2021 \$30 puts adjust

**Ctrip.com (CTRP)** strategist opens 1,000 November 22nd (W) / November 29th (W) \$30.50 put calendar spreads

**Alarm (ALRM)** with 1000 December \$42.50 puts sold to open for \$1.40, shares basing in a narrow multi-week range

**Micron (MU)** stock replacement buys 2,000 April \$40 calls for \$9.50

**Alteryx (AYX)** with 380 January 2021 \$130 puts being sold to open for \$35.90 today sending IV lower, a top Software name looking to work out of a bottoming pattern and clear \$115

**Advanced Micro (AMD)** block of 3600 April \$35 calls opens \$2.67, stock replacement

**Cincinnati Bell (CBB)** with 2000 November \$5 puts opening \$0.65

**Zoom Video (ZM)** now with 4,000 November \$70 calls bought to open \$3.90 to \$4

### Utility

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