



MARKET RECAP REPORT 10/22/2020

Sector Leaders

Banks

Energy

Biotech

Stock Gainers

ALGN 32%

BEAM 13%

OTRK 12.7%

MXL 11.7%

NOA 11%

WBS 11%

Volatility Gainers

- SIRI
- VFF
- HOME
- GPRO
- NVST
- SABR

High Call Volume

- ADNT
- MTDR
- LBTYK
- VST
- SSYS
- SABR

Bullish Options

- JMIA
- SNAP
- FTCH
- SSYS
- CMG
- OUT
- BILI
- SONO
- DAR
- MELI
- MTDR
- DG

Market Review: Stocks sold off overnight breaking key support but rebounded a bit into the open with the fiscal stimulus drama continuing in Washington D.C. In other news earnings continue to come in better than feared with clear signs of momentum in the economic recovery but the increasing COVID cases is a risk moving forward. Jobless Claims came in well under estimates, a positive surprise. Markets chopped around yet again while Volatility pulled in, Banks and Energy led the upside movers on the continued growth to value rotation this week. The S&P dipped to the rising 21 MA which held as support on its first test and breadth turned higher into the early afternoon. Flash PMIs come into focus tomorrow but the market clearly more focused of fiscal stimulus and the Election.

S&P Chart:



Resistance	Support
3,500	3,420
3,600	3,375
3,725	3,310

Options Action Trends: Bullish flow continued to target the Energy sector, a trend all week. Near-term bulls targeted RF Semi leaders **SWKS**, **QRVO** with November calls ahead of the **AAPL** report this Q.

What's On Tap: October Flash PMIs. Earnings from AXP, ITW, GNTX, CLF, CRI, AIMC.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **TJX** January \$57.50 Calls \$2.75 – No Fill
- 2) Closed **KO** Calls \$2 (Opened \$1.60)
- 3) Closed **SPOT** Call Spreads \$10 (Opened \$5)

Sector Laggards

Solar

Gold Miners

Software

Stock Losers

CLAR -15%

TAL -8.5%

KALU -8.3%

IPOB -8%

CINF -8%

ENPH -7%

Volatility Losers

- NTGR
- BCLI
- INO
- TSLA
- ALGN
- GTLS

High Put Volume

- APA
- JKS
- SU
- TAN
- RACE
- REV

Bearish Options

- SRPT
- CFX
- WWE
- GME
- CCL
- CSCO
- OXY
- LOGI
- EEFT
- FIZZ
- VXX
- RBC



FEATURED OPTIONS RADAR REPORT



Bulls Position for Upside into Gentex Results

Ticker/Price: GNTX (\$28)

Analysis:

Gentex (GNTX) will report tomorrow morning and shares have closed higher on results five of its last six quarters with an average max move near 6%. GNTX saw unusual opening buys of 3000 November \$27.50 calls on 10/21 \$1.55 to \$1.80 and has elevated call open interest in December \$27.5 and \$30 strikes for a name that is usually lightly traded.

GNTX shares also have a nice technical set-up into the report with the weekly range of \$25/\$28 breaking out that targets a move back to \$31 and seeing positive Automotive indications in peer reports this quarter. GNTX is focused on automatic-dimming rearview mirrors and electronics positioned in digital content opportunities and specific key technologies across the automotive industry. It should be positioned to further capture higher content per vehicle. The \$6.85B Company trades at attractive valuation of 16.5X Earnings, 4.27X Sales and 22.85X FCF with a 1.7% yield and a debt-free balance sheet. Analysts have an average target of \$29 on shares and short interest low at 1.6% of the float.

GNTX has a 90% market share in the automatic dimming rearview mirrors market with increasing penetration rates across vehicles. GNTX has recently made inroads to expand its technology portfolio beyond the automotive market, namely aerospace, and, more recently, medical applications. Jefferies out positive 8/7 seeing a positive set-up for 2H to benefit from restocking given its outsized exposure to N.A. and Europe and the company's improved cost structure and potential upside to 2021 with a sales recovery, a \$32 target. KeyBanc upgraded shares to Overweight with a \$33 target in July seeing significant earnings power. Hedge Fund ownership slipped 2% in Q2 filings.

Hawk Vision:



Hawk's Perspective: GNTX should come through with a solid number and outlook with read-throughs from other Auto Parts names, and it remains a favorite for its strong balance sheet and position in growth areas.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Unusual Large Buy in Outfront Media Calls

Ticker/Price: OUT (\$14.40)

Analysis:

Outfront Media (OUT) buyers of 3,350 February \$15 calls this morning for \$1.59 and now volume running over 4490X with buyers at \$1.65 to \$1.70. OUT still has 2,750 December \$17.50/\$12.50 bull risk reversals in open interest from early August buys. Shares have lagged for much of 2020 with weakness in advertising spend but forming a small bull wedge recently under \$15.50 with room back to the 200-day at \$17.50. Above that level there's a big volume gap back to \$26 from earlier in the year. The \$2.1B company trades 27.3X earnings, 1.33X sales, and 3.2X cash with low-double digit growth. OUT will report on 11/4 and strong history closing higher in six of the last seven. They likely continue to see sluggish ad rates in the transit market but they've gotten significant help from MTA as they've renegotiated contracts which gives them short-term relief. OUT has been transitioning more towards digital boards which are more flexible and drive higher ad rates, even in a struggling environment, as they get more imprints per dollar than traditional boards. They could see a strong boost in digital sales into year-end as they noted in August those buys tend to be for timely events which would correlate with the high-volume election spending. Additionally, Advertising Association of America's annual expenditure report noting the long-term impact of their switch to digital on 10/14 as digital out-of-home (DOOH) ad spending is expected to actually increase 1.6% in 2020 and grow by 19.2% in 2021. DOOH is also expected to become about one third of all outdoor ad spending this year and 42% of all spending in 2023 vs 17% in 2015. Analysts have an average target for shares of \$19. Citi recently upgrading to Buy with an \$18 PT citing valuation which has become more attractive this year due to improving trends in company's core markets and the potential for billboard acquisitions. Short interest is 2.5% and down from around 4.5% in July. Hedge fund ownership rose 2%. Activist HG Vora with a new 2.5M share position. Activist Land & Buildings also with a new 1.6M share position.

Hawk Vision:



Hawk's Perspective: OUT should set up well in 2021 for easy comps and a fairly attractive value name as a leader in a niche market, I can see why bulls would be positioning.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



VMware Bullish Positioning with Breakout Move

Ticker/Price: VMW (\$147.2)

Analysis:

VMware (VMW) with 600 January 2022 \$140 calls bought for \$24.50 to open today, stock replacement with shares pulling back to re-test the recent base breakout. VMW has been quiet lately but has some size put sales in the April, September, and Jan. 2022 expirations while the April \$150 and \$180 calls remain in OI from buyers in June. Shares have a measured move out to \$180 from this recent range but plenty of long-term upside as the trend shifts out of a two-year downtrend. The \$63.12B company trades 20.45X earnings, 5.4X sales, and 17.3X FCF with accelerating top and bottom-line growth. VMW was at the Citi growth conference in September and noted strength in deals over \$10M in value with multi-cloud, security, networking and more driving demand. They also continue to see rapid adoption of their VMWare on AWS offering after triple-digit growth in Q2. VMW sees long-term tailwinds from COVID as it accelerates SaaS and cloud transitions and now 22% of their overall mix, a spot where they can improve in 2021 as they target a SaaS element in every vertical of their business offering. The company also has a major catalyst overhang with DELL contemplating spinning off their stake in the company. They have formed a special committee to explore the best path forward. VMW has said that anything that occurs with DELL will be consummated before September of 2021, so today's flows align with that timeline. Analysts have an average target for shares of \$168 with Citi at a Street High \$200. KeyBanc recently moving up to \$180 PT noting that the Q3 KBCM IT VAR Survey provides a constructive view on 2021 spending, which he sees as a net positive to a company like VMware that has access to many spending silos within a Global 2K's IT budgeting process. Short interest is 1.6%. Hedge fund ownership rose 19.2% in Q2.

Hawk Vision:



Hawk's Perspective: VMW above \$157.5 would trigger a major long-term breakout and should see support hold near \$145, so reward/risk setting back up favorably for a name with plenty of fundamental drivers.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Clean Energy ETF (ICLN) buyers of 6000 November \$19 puts up to \$1 today, not one that draws a lot of action but holdings include a lot of solar names like FSLR, ENPH, SEDG and more as well as International renewables names which have run a lot into the election

NASDAQ (QQQ) spread buys 5000 September 2021 \$290 calls \$27.76 and sells 6000 of the \$330 calls \$12.08. **QQQ** 2000 Dec. \$304/\$255 bull risk reversals opening today for small credit

Volatility (VXX) with 12,500 March \$14 puts bought \$0.89

Vanguard Value (VTV) buyers of 1,500 November \$110 calls for \$2.00 to \$2.05 today

S&P (SPY) with 28,000 November \$342/\$325 put spreads bought this afternoon

Treasury (TLT) interesting action with 8000 March \$170 calls being bought into weakness today, spot where 4000 opened yesterday

Consumer Discretionary/Services

Fetch (FTCH) relative strength again and 500 Jan. 2022 \$40 calls bought \$6.78 and now up to 1000X

Chipotle (CMG) into weakness after the December puts closed seeing 300 Dec. \$1240 calls open \$100 to \$103

World Wrestling (WWE) bear flow with 2500 November \$40 puts bought ITM to open up to \$3.30, earnings 10-29

Boyd Gaming (BYD) with 2,000 December \$31 puts sold to open from \$1.80 to \$1.75

Sabre (SABR) on the move now with 8000 Nov \$9 calls bought after 10K Nov \$8 calls yesterday and GOOGL PR this morning

Carnival (CCL) buyer 6000 Jan. 2023 \$5 puts for \$1.07

RH (RH) with 400 December \$500 calls bought \$5.10 to \$5.80 today, very coiled name above its rising 55-day into early December earnings

Capri (CPRI) buyer 1000 Nov. \$24 calls \$1.25 offer

Skechers (SKX) with 1500 next week \$34 puts opening \$1.55 to \$1.85 for 10-29 earnings

Noodles & Co (NDLS) with over 2,300 May \$12.50 calls sold to open today for \$0.50

Las Vegas Sands (LVS) highs of the day now following earnings and 2,000 March \$52.50 calls bought \$5.40 to open, follows the large buying in next week's \$48 calls earlier

Liberty (LBTYK) another 5000 Oct. 30th (W) \$20.50 calls bought \$0.55

TAL Education (TAL) opening sale of 600 December \$65 puts for \$3.50 into weakness, stock replacement

Target (TGT) with 790 Nov. 6th (W) \$150 ITM calls opening for \$900K as Oct. 30th (W) \$147 adjust

Hilton (HLT) with 8000 April \$80 calls bought \$18.90 offer adding to the 20K yesterday. **HLT** also with 1000 December \$90 puts bought \$4.70 to \$4.79

The Gap (GPS) sellers of 2000 December \$19 puts with their analyst day ongoing here from \$1.89 to \$1.65

OutFront (OUT) now with January \$15 calls bought near 5000X at \$1.52

Starbucks (SBUX) orderly pullback recently and strong candle off its 21 MA today, the November \$51 calls bought to open 1500X this afternoon up to \$2.45

Melco (MLCO) buyer 5000 Jan. \$20 calls \$0.525

Lululemon (LULU) pulled back to lower Bollinger Band and seeing 700 Oct. 30th (W) \$322.5 calls bought \$5.25 to \$5.35 to open

Consumer Goods

Sonos (SONO) with 5000 December \$17.50 calls bought today for \$0.95 to \$1 ahead of earnings in mid-November

Dollar General (DG) buyer 775 November \$217.5/\$227.5 call spreads this morning, shares pulling back to the 21 MA. **DG** bull spreads over 3000X now, would be a big stimulus passage winner

Logitech (LOGI) buyer of 4,000 March \$85 puts for \$6.40 into the big move on earnings this week

Cal-Maine (CALM) with 500 ITM May \$35 calls bought for \$6.50, shares in a narrow base after pulling back from the August highs. The \$1.86B company is a leading producer of eggs in the US

Pepsi (PEP) with 10,000 December \$150 calls sold to open \$1.03

Kimberly Clark (KMB) the April \$105 puts sold to open for \$1.30, 1000X

Kroger (KR) over 10,000 Nov. 13th (W) \$31.50 puts bought \$0.63 to \$0.73, one of those pull-forward names that will face tougher comps in 2021

P&G (PG) opening sale 10,000 Dec. \$150 calls for \$1.41, similar to the **PEP** trade

Energy

Shell (RDS.A) opening sale of 3,268 January 2022 \$35 put for \$12.30 today

Occidental Petro (OXY) spread buys 10,000 January \$9 puts \$0.975 and sells 18,000 of the \$8 puts \$0.59. **OXY** also now 23,700 Feb. \$8 puts are bought \$0.76 to \$0.77

Matador (MTDR) with 13,000 March \$10 calls bought for \$1.30 and spread with the sale of 4,000 March \$7.50 puts for \$1.30

Suncor (SU) with over 23,750 March \$10 puts sold to open for \$0.85/\$0.80

Plug Power (PLUG) the June \$12 puts sold to open 1000X for \$2.48 today

First Solar (FSLR) over 750 December \$75 puts bought for \$5.55 today, tied to stock

Pioneer Natural (PXD) putting in a hammer, weak since striking a deal for Parsley Energy, and seeing 4000 Dec. \$95/\$60 bull risk reversals open today at \$1.15 debit

Sun-Run (RUN) with 1,500 December \$70 calls bought for \$3.60, spread with the \$80 calls that appear to adjust back

Valero (VLO) with 10,000 December \$50/\$30 bull risk reversals bought today for \$0.15

Marathon Oil (MRO) running after big bull spreads earlier this week and today a block of 19,850 Jan. 2023 \$2 calls is bought \$2.65 to open

Exxon (XOM) rising with Oil names and 9000 next week \$35 calls being bought \$0.26 to \$0.40

Sunnova (NOVA) with 4,000 November \$25 puts sold for \$2.40 to open and also 10,000 November \$20 puts sold for \$0.90

Enphase (ENPH) rallying off lows putting in a big reversal candle today and seeing buyers of 2800 May \$160 calls today \$8.90 to \$9.90

Halliburton (HAL) with 2250 April \$12 puts sold to open \$1.60 to \$1.57. **HAL** opening sale 1800 Apr. \$13 puts \$2.05

Philips 66 (PSX) with 2500 February \$60 calls active at \$1.55 offer where 5075 are in OI

Financials

Equitable Holdings (EQH) opening seller of 4,500 November \$17.50 puts for \$0.40 to \$0.35

Rocket (RKT) Oct. 30th (W) calls hot again today with the \$21 and \$22 calls trading 5000X and 3700X respectively

Repay (RPAY) with 1,000 November \$22.50 calls bought \$1.60 to \$1.80 today, shares pulling back to multi-week support

Euronet Worldwide (EFT) another 1,700 November \$90/\$75 put spreads bought today for \$3.35, follows the 1,600 bought on 10/16

Synovus (SNV) with 1000 May \$35 ITM puts sold to open for \$10, shares breaking out of a bull flag today

Credit Suisse (CS) strong to highs as 10,000 March \$12 calls opening \$0.45 to \$0.50

Healthcare

Sarepta (SRPT) with 900 November \$130 puts bought \$5.60 to \$5.70 to open. **SRPT** also 2000 November \$150 calls being sold to open down to \$4.40

Intra-Cellular (ITCI) trying to base around the rising 50-MA after the August gap higher on data and 500 February \$25 puts being sold to open for \$4.45 to \$4.30

Applied Therapeutics (APLT) with 1000 November \$20/\$12.50 put spreads being bought for \$2.25, laggard biotech which had a clinical hold in August on a key trial

Envista (NVST) with 1,400 November \$28 calls opening for \$1.50 as the \$25 calls roll up, small-cap focus write up on 10/1

Profound Medical (PROF) spread sells the April \$12.50 puts 750X to buy the \$17.50/\$30 call spread 500X, micro-cap healthcare name that focuses on "magnetic resonance guided ablation procedures for treatment of prostate disease"

ChemoCentryx (CCXI) buyer 5000 November \$70/\$95 call spreads to open \$3.50. **CCXI** spread likely positioning for Hidradenitis Suppurativa data for avacopan, expected soon

Orchard Therapeutics (ORTX) with 1000 February \$7.50 ITM puts sold to open today \$3.00 to \$2.95, laggard name that is forming a narrow base. **ORTX** also with 1000 February \$5 calls bought \$1.50 to \$1.70

AbbVie (ABBV) with 1,700 November \$86 calls bought today from \$2.17 to \$2.43

Gilead (GILD) with 1780 March \$57.5 puts sold to open \$3.75 bid

Hill-Rom (HRC) with 1290 November \$85 calls sold to open ITM \$7.50

Nextgen Health (NXGN) with 750 November \$15 puts bought \$1.55

Industrials

Stratasys (SSYS) working out of a flag and unusual 2700 Nov. \$17 calls bought \$0.60 to \$1 with IV30 up 31%. **SSYS** also with 950 March \$17.50 calls bought \$1.45 to \$1.50

Colfax (CFX) buyer of 500 December \$30 puts for \$1.80 to \$1.85, bear flag forming ahead of earnings after the recent gap down

Chart Industries (GTLS) buyer of the December \$80/\$70 put spread, 1500X2000, as the Nov. put spreads from 10/7 adjust out, stock tied position that has rolled a few times now

Union Pacific (UNP) with 10,000 November \$175 puts sold to open \$2.31 into earnings weakness, similar as **LMT** put sales yesterday in another Industrial

Adient (ADNT) the April \$25/\$35 call spread bought 2000X for \$2.65 today, estimates raised at Barclays and JPM today on a strong auto recovery

Tesla (TSLA) seeing a lot of weekly calls adjust and open 1300 Dec. \$435 calls, 1200 Jan. \$425 calls, and 1400 Jan. \$435 calls for over \$21M net

Regal Beloit (RBC) buyer 300 Dec. \$95 puts \$4.70, earnings 1-28

Pulte (PHM) with 3,000 April \$45 calls bought for \$4.13 and spread with 3,000 April \$40/\$30 bull spreads for \$2.75

CH Robinson (CHRW) with 1000 May \$90 calls bought for \$13.50, adjusting out of the November \$85 calls

Penske Auto (PAG) with 500 November \$55 calls bought \$2.90 to open, stock down around 1% on earnings but strong run lately and likely just high expectations

Li Auto (LI) with 1000 June \$17.50 puts sold to open today for \$3.65 in a stock replacement, popular trade for the name. **LI** the December \$17.50 puts also sold to open today 2,000X for \$1.69 in a stock replacement

CH Robinson (CHRW) with 1000 May \$90 ITM calls opening near \$14 as November calls adjust. **CHRW** also with 500 May \$90 puts sold to open today for \$5.60 to \$5.10

Materials

US Steel (X) buyers of 6500 Nov. 6th (W) \$10 calls for \$0.34 to \$0.39 with earnings on 10-29

Darling Ingredients (DAR) buyer of 1000 April \$60 calls for \$2, very strong name lately. **DAR** now buyer 1000 Dec. \$50 calls \$2.75

Silgan (SLGN) into weakness this morning a seller of 500 December \$35 puts for \$1.55 to open, the 200-day down around \$33.50

Linde (LIN) buyer 500 November \$230 calls \$8.40 and sells 1000 of the \$250 calls

Harmony (HMY) opening sales 6000 Feb \$7 calls \$0.45

Axalta Coatings (AXTA) seller of the November \$26 puts for \$1.10 to \$1.05 today, over 2500X, shares up around 2.5% on earnings but faded some early strength

Dow Chemical (DOW) with 1000 December \$45 puts sold to open for \$1.90

DuPont (DD) with 5000 Dec. \$62.5 calls opening \$2.01 as the Jan. \$62.5 from 9/25 adjust, earnings 10-29

Tech and Telecom

Jumia (JMIA) strong early with 2000 November \$14 calls bought \$3.40 to \$3.50

Snap (SNAP) strong again and 2000 January 2022 \$50 calls bought \$4.85 to \$5.15 in early action

Bilibili (BILI) opening trade for 1000 Dec. \$45 synthetic longs at \$0.60 debit

NVIDIA (NVDA) sweep buys 1370 March \$720 calls \$17.30 offer, will confirm OI tomorrow. **NVDA** also seeing more sellers in March \$455 puts with 1700X trading for \$5M premium

Mercado-Libre (MELI) buyer 100 January 2022 \$1960 calls for \$96, stock at \$1272

Cisco (CSCO) buyer of 2000 November 13th (W) \$38/\$35 put spreads for \$0.88, targeting 11-12 earnings

Baozun (BZUN) another 1000 January \$40 calls bought today for \$3.10, looking to add to OI and follows yesterday's Dec. buys

Flextronics (FLEX) buyers opening 1,175 January \$15 calls for \$1.20 to \$1.25 with earnings on 10-29 and recent RBC note on a potential spin

Corning (GLW) more bull flow today with 1000 November \$35 puts sold to open for \$1.64 in a stock replacement

Netflix (NFLX) with 1275 Jan. 2022 \$325 puts being sold to open today for over \$3M in premium

Twitter (TWTR) sweep buy 1200 Nov. \$50 puts ITM for \$4.60 this morning, earnings 10-29

Zoom (ZM) bouncing off 21 MA and seeing 1150 Nov. 6th (W) \$525 calls open at \$26

Sea (SE) opening sale 1500 Jan. 2022 \$120 puts \$17. **SE** also with 1300 Dec. \$160 synthetic long positions opening

Lyft (LYFT) buy-write with 3450 January 2023 \$35 calls sold \$5.80

Qorvo (QRVO) now trading over 1,300 November \$150 calls on the day with buyers earlier at 2.60 and now a block bought at \$2.80, very coiled name into earnings on 11-4

Skyworks (SWKS) similar to **QRVO** seeing 1000 November \$165 calls bought today for \$2.40

SAP AG (SAP) sold off hard the past few weeks and seeing 400 March \$165/\$200 call spreads bought today

Cabot Micro (CCMP) buyer 200 November \$140/\$170 call spreads for \$12.30, earnings 11-11

Trade Desk (TTD) with nearly 500 Oct. 30th (W) \$650 puts opening ITM today at \$47, large order

Oracle (ORCL) with 1,250 January 2022 \$65 calls sold today for \$4.57 in a buy-write

Cerence (CRNC) with 500 December \$70 calls bought today between \$3.50 and \$3.70, breaking out of a multi-week range

2U (TWOU) strong move this afternoon after 1000 Jan. \$40 calls opening \$2.60 offer

Micron (MU) aggressive offer buys here for 5950 January \$57.50 calls \$3.75

Anterix (ANTX) with 1000 February \$35 calls opening \$5.40 in a stock replacement

Snowflake (SNOW) on highs and IV rising as calls heat up, the Oct. 30th (W) \$300 calls 1100X opening, the Nov. 6th (W) \$300 calls 1400X, and Nov. \$350 calls 1475X, mostly smaller lots

MongoDb (MDB) opening sale of 1000 January 2022 \$150 puts for \$13.10, stock replacement with shares trying to hammer off the recent range breakout

Shopify (SHOP) Oct. 30th (W) \$1000/\$1050 call spread opening 500X as this week 1000/1030 adjusts, earnings in a week

Wayfair (W) with 1000 Jan. 2023 \$250/\$130 bull put spreads opening

Utility

American Electric (AEP) with the November \$92.50/\$87.50 bull risk reversal bought for \$0.16, 2500X, with shares up around 1% after earnings

Vistra (VST) opening sale 5000 Jan. \$18 puts for \$1

Southern Co (SO) buyer 1000 May \$62.50 calls to open near \$2.70

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