

# OptionsHawk

## OPTIONS HAWK DAILY MARKET 10/9/2019

### Sector Leaders

Semi's

Payments

Software

### Stock Gainers

SNBR 10%

GNRC 9.5%

AOBC 9%

ROKU 7.2%

IRDM 6.8%

VNE 5.55%

TUFN 5.35%

### Volatility Gainers

- NAT
- PUMP
- ANF
- IRBT
- OSTK
- UAA

### High Call Volume

- GREK
- BLDR
- FRPT
- APLS
- ANF
- CPB

### Bullish Options

- AAL
- KEYS
- CPB
- EA
- SKX
- GILD
- TSM
- ALGN
- APTV
- BTG
- ROG

### Sector Laggards

Metals

Bonds

Solar

### Stock Losers

LOOP -10%

X -9%

IRBT -8.5%

CHRS -8%

GTES -7.3%

LEVI -6.5%

SCU -5.9%

### Volatility Losers

- LEVI
- FEYE
- TNDM
- APA
- CRON
- BIDU

### High Put Volume

- AMG
- PUMP
- RS
- LEA
- NSC
- GOSS

### Bearish Options

- MPWR
- DB
- MOMO
- IRBT
- SYU
- NIO
- AMG
- PFPT
- X
- WH
- HAIN

**Market Review:** Stocks were higher into the open with reports China is open to a partial trade deal, while the IMF and World Bank appear ready to once again slash the global growth forecast. Through midday there was some strength in Transports, Software, and Energy while Solar, Bonds, and Metals pulled back along with Gold Miners. Market breadth started to rise around 11:30am. The S&P remains in a channel range and looks to be coming to an inflection point soon, below 2850 would be quite bearish while above 3020 bullish. No major economic data due out tomorrow, the ECB Minutes could see some attention, and all focus remains on US/China trade talks into Friday.

S&P Chart:



Resistance	Support
2,940	2,840
3,000	2,750
3,030	2,675

**Options Action Trends:** Activity remained very quiet early in the session as traders try to avoid the headline whipsaws. There was call action in a number of Retail names like **CRI, ANF, UAA**, and others that may be looking for tariff delays as a catalyst.

**What's On Tap:** Inflation Data, Jobless Claims, and 30 Year Bond Auction.

### Trade Tracker Portfolio Changes:

1. **Spotlight:** Long **ACN** November \$185/\$175 Put Spreads at \$2.50 – No Fill



## Bears Pile into I-Robot Puts on Mounting Headwinds

Ticker/Price: IRBT (\$57.40)

### Analysis:

**I-Robot (IRBT)** with another 2000 November \$65 puts bought yesterday for \$1.9M adding to the 4,276 already in open interest with buys on 9/19 and 9/26 amounting to around \$3M. IRBT also has 1,650 October \$60 puts in open interest from buys of 9/11 though has seen puts sold to open in December strike from trades back in July that are underwater. IRBT shares have fallen more than 50% from highs earlier this year and sit back near support from 2018, a move under \$55 can start a leg back to \$40. The \$1.6B maker of robotic consumer appliances is now trading 18.6X Earnings, 1.4X Sales and 47.3X FCF with a clean balance sheet. Forecasts are looking for IRBT revenue growth to sustain 10-12% annually with EPS growth seen at 16.7% in FY20 after contracting by 13.7% in FY19. IRBT has been expanding its portfolio beyond vacuuming to mopping and mowing. It has a lot of exposure to China trade concerns with it being its manufacturing source and has been trying to rebalance manufacturing. The RVC market of vacuum cleaners now represents 24%, up from 13% in 2012, a \$10B market growing at a 25% CAGR while non-RVC grows at 10%. It sees its current installed base of 14.2M households as low penetration to the longer-term opportunity of 86M. IRBT dominates the market share in North America at 82% with Shark its closest competitor while in EMEA and Japan faces more competition from Cecotec and Panasonic. IRBT's multiple has been contracting partly due to slowing growth but mainly due to contracting margins. Analysts have an average target of \$80 on shares and short interest very high at 31% of the float. On 9/27 BAML started shares at Buy with a \$70 target seeing attractive valuation amid negative investor sentiment, though notes estimates are likely to come lower and notes the tariff situation is being closely monitored. Sidoti upgraded to Buy on 8/29 with an \$83 target on attractive valuation with tariff and competition concerns seen as overdone and sees the company moving some manufacturing to Malaysia and sees the aggressive R&D and marketing spend alleviating competitive concerns. Raymond James is out negative today downgrading shares to Underperform. Hedge Fund ownership rose 13% in Q2 filings, though a name lacking any concentrated holders. Spruce Point has been notable negative on IRBT highlighting impending competitive pressures and defensive distributor acquisitions designed to forestall revenue growth contraction and margin compression. It notes "We have evidence that the competitive forces which we foresaw are materializing, resulting in significant ASP declines, market share losses, and cash flow contraction. With the uplift benefit from distributor acquisitions set to lapse, and with punitive Chinese tariffs set to expand from 10% to 25% in 2019, we believe that iRobot's is set up for significant revenue growth deceleration, margin contraction, and earnings headwinds next year." It goes on to note that Amazon, a 25%+ sales channel for IRBT, has been aggressively promoting competitive brands.

### Hawk Vision:



**Hawk's Perspective:** IRBT remains one of the more compelling shorts despite valuation now more attractive, further downside seems likely to \$40.

**Confidence Ranking:** \$\$



## Sally Beauty Large Put Buy into Rebound

Ticker/Price: SBH (\$14.80)

### Analysis:

**Sally Beauty (SBH)** buyer yesterday of 5,000 November \$15 puts for \$1.15 to \$1.25 and still has 7,500 December \$12.50 puts in OI from buyers in early July. SBH traded near 100X average volume yesterday with IV30 up 21.8%. The \$1.81B company trades 6.89X earnings, 0.47X sales, and 8.87X FCF. They see EPS contracting in FY20 by 90 bps with FY21 flat vs the current year and revenues continuing to decline. SBH has been working on a multi-year restructuring / transformation with supply chain improvements and a greater emphasis on digital. E-commerce sales were up 25% last quarter. The overall cosmetics industry is likely soft into YE as well with Ulta Beauty (ULTA) comments recently. SBH also faces headwinds from Amazon (AMZN) which announced a B2B platform for stylists in June. Jefferies was out cautious noting that SBH's "The Beauty Systems Group" business accounts for 40% of Sally's total sales and more than half of SBH's sales come from professionals. DA Davidson lowering their TP to \$12.50 on 9-4. The firm highlighted potential impact from Hurricane Dorian with around 5% of stores in Florida. When Harvey and Irma hit, SBH lost around 70 bps of SSS growth. Jefferies upgrading to Neutral on 7-12 with a \$12 PT, fair value although they see little conviction in the long-term fundamentals. Analysts have an average target for shares of \$14.50 with 4 hold ratings and 2 sell. Short interest is high and rising, 23.2%, and near the 2018 peak. Hedge fund ownership rose 3.7% in Q2. Arrowmark Capital a buyer of 2.7M shares. On 9-3, a director bought near \$500K in stock at \$12.21.

### Hawk Vision:



**Hawk's Perspective:** SBH remains a viable short as the business is weak and under \$14.30 would trigger a breakdown.

**Confidence Ranking:** \$\$



## Skechers Bulls Prepare for Strong Finish to 2019

Ticker/Price: SKX (\$35.55)

### Analysis:

**Skechers (SKX)** buyer 1000 October \$34 calls \$1.90 to \$1.95 aggressively and has 3900 October \$35 calls in open interest after size buys on 9/6 as well as 1600 of the October 25th (W) \$35 calls. SKX has a bullish distribution of open interest in January 2020 expiration as well with calls in the \$30 and \$35 strikes and short puts at the \$25 strike. SKX also has 1500 October \$32 short puts from a trade on 9/6. Shares have been pushing higher since bottoming late 2018 and recently with a weekly bull flag above its 8 week EMA. A move above \$37 sets up for a run to \$40 or higher. The \$5.55B footwear company trades 13.9X Earnings, 1.16X Sales and 15.9X FCF with a strong balance sheet and plenty of cash. It will next report on 10-22 and estimates this year are for 9.9% topline growth while EPS set to rise 18%. Shares are higher 3 of the last 4 reports including last quarter when it posted strong numbers and guidance into back-to-school season. In Q2, international sales jumped 19.8% Y/Y vs just 1.5% growth in its US business. That international growth would have been even higher, if not for currency fluctuations. Analysts have an average target of \$42.50 and short interest at 6% of the float has come down substantially. Wedbush out last month with a \$46 target noting "US wholesale inflection remains on track for 3Q, with a 4Q acceleration and sustained gains into at least spring 2020. DTC should also benefit from strengthening product, favorable 2H comparisons (as comps accelerated into 3Q), and a revamped rewards program and planned website redesign (which may drive sales upside; both likely previously unknown to the market). International growth also seems on track with particular strength across Europe, India, and China." Hedge Fund ownership jumped 15% in Q2 filings, Tremblant and Snow Capital concentrated holders.

### Hawk Vision:



**Hawk's Perspective:** SKX actually looks enticing with strong price-action, attractive valuation, and upside potential driven by International and DTC investments. I like the set-up into this quarter.

Confidence Ranking: \$\$



## Campbell Soup Bullish Action with New CEO Driving Turnaround

**Ticker/Price:** CPB (\$46.40)

### Analysis:

**Campbell Soup (CPB)** with more than 3,150 November \$45 calls being bought on the morning up to \$2.55 and name which has seeing some buyers in the January OTM calls with sales of the \$45 and \$47 puts as well recently. Shares are trading in a narrow range under \$48 after a strong earnings report in August with a measured move up to \$52. CPB has been working out of a long downtrend this year with a key breakdown level to test above at \$55. The \$13.92B company trades 17.55X earnings, 1.72X sales, and 23.55X FCF with a 3% yield. CPB is a turnaround story with a new CEO to start 2019 who has focused on shedding underperforming assets and reinvesting in core brands. Thus far, the company has become much leaner selling their Arnott's brand and divesting their fresh foods segment including both Bolthouse Farms and Garden Fresh Gourmet. This all follows their \$5B deal for Snyder's Lance last year which significantly shifted their revenue mix away from soup and into the historically higher-growth snacks segment (snacks are ~50% vs soup at ~26%). CPB is targeting mid-single digit EPS growth and revenue growth of 1-2% the next two years. Analysts have an average target for shares of \$42 with 1 buy rating, 5 hold, and 4 sell. Piper upgrading to Neutral in September noting that rejuvenating brands that have been under-resourced can take some time. JP Morgan with a \$48 PT seeing a less promotional strategy for soup this year helping improve profitability. Short interest is 7.1% but down considerably from 2018 when it was around 13%. Hedge Fund ownership fell 7% in Q2, activist Third Point with 17.2M shares but selling a small amount.

### Hawk Vision:



**Hawk's Perspective:** CPB is an intriguing event-driven name with a lot of its units still up for sale that could boost shares, also a defensive name to target if markets start to head lower.

**Confidence Ranking:** \$\$



## Unusual Calls Bought in Copart

Ticker/Price: CPRT (\$79.70)

### Analysis:

**Copart (CPRT)** buyers of 565 May \$85 calls for \$4.30 today to open and still has 1,000 November \$80 calls in OI from buyers in mid-August. CPRT has seen longer-dated call buys in February \$85, December \$85, and December 2020 \$90 calls since July. Shares are consolidating a strong long-term trend under \$85 and bounced at the rising 20-week MA last Thursday. A move higher targets \$93-\$94 and ultimately \$100 with MACD back around zero and curling higher, ready to run. The \$18.44B company trades 27.2X earnings, 9X sales, and 67.5X FCF with mid-teens EPS growth and set to accelerate in FY22 up to 16.5% Y/Y. They continue to see high-single digit revenue growth as well. CPRT has been winning share in the US marketplace for a while now and continues to invest in International operations, especially Germany. They've invested more in 2019 on marketing and sales which is helping build up a much larger bidder pool which is helping not just unit volumes but ASP. Last quarter, margins were a standout up 277 bps. Analysts have an average target for shares of \$75 with limited coverage. Barrington positive on the growth in International business as they note international clients typically buy rebuildable higher-value vehicles. Short interest is 1.8% and down from around 4% in February. Hedge Fund ownership dropped 20% in Q2, largely due to Palestra Capital selling 1.58M shares. Point72 a new stake.

### Hawk Vision:



**Hawk's Perspective:** CPRT has been one of these fantastic stories flying under the radar with margin advantages to peers and see it likely to continue its outperformance.

**Confidence Ranking:** \$\$



## Unusual Aggressive Call Buy in Beaten Up Small Cap Growth Star Rogers

**Ticker/Price:** ROG (\$130.50)

### Analysis:

**Rogers (ROG)** unusual buy 500 November \$135 calls \$8.20 which becomes the first notable open interest in the name. The \$2.42B maker of engineered materials and components has been under some pressure due to exposure to Huawei with the US ban. ROG is now trading 17.6X Earnings, 37.7X FCF and 2.6X Sales while forecasting 7-8% topline growth and EPS growth back above 17% in FY20. Short interest remains subdued at 3.9% of the float so fears seem overdone. ROG shares are back at the rising 144 week moving average where it has previously found support, and also a 61.8% Fibonacci retracement. In late July it beat on earnings but gave a lower outlook due to uncertainties related to trade tensions. ROG markets include Advanced Connectivity, Power Electronic Solutions, and Elastomeric Material Solutions that are exposed to growth areas like 5G, Mobile Electronics, ADAS, Vehicle Electrification, Renewable Energy and Aerospace. Analysts have an average target of \$192 on shares though with minimal coverage. Stifel started shares Buy in May with a \$200 target seeing concerns with China overdone and well positioned to benefit from many secular growth trends over several years. Hedge Fund ownership fell nearly 23% in Q2 filings, Conestoga Capital added and holds as its 11th largest position.

### Hawk Vision:



**Hawk's Perspective:** ROG is a favorite small cap name on valuation and growth drivers though China remains a headwind. Being as it is lightly followed, awaiting actual numbers in late October may be the less-risky way to play this one.

**Confidence Ranking:** \$\$

# ***Additional Options Flow***

## **Market/ETFs**

**S&P 500 (SPY)** with 1500 June 2020 \$316 OTM calls opening \$4.59 to \$4.63. **S&P (SPY)** with 22,000 December 31st (Q) \$265 puts opening as the Oct. 30th (W) \$282 puts that opened on 9/27 at \$2.28 close at \$2.33, adjusting. **SPY** November 1st (W) \$295 calls bought 20,000X to open \$3.34, the Oct. \$294 calls sold at \$2.07

**NASDAQ (QQQ)** with 3000 March \$185 puts sold \$9.06 to buy 3000 September 2020 \$185 puts at \$13.46

**Emerging Markets (EEM)** with 8000 January 2022 \$40 puts opening today \$4.75 tied to stock

## **Consumer Discretionary/Services**

**Electronic Arts (EA)** with 750 November 1st (W) \$95 calls bought up to \$4 to open, earnings on 10-29

**Abercrombie (ANF)** with 7,350 October \$15 calls being bought to open this morning from \$0.30 to \$0.33

**Starbucks (SBUX)** with 1,000 January 2021 \$55 puts sold for \$1.36 to open

**Wyndham (WH)** same spread as yesterday with 1000 November \$50 puts bought and 500 February \$52.50 calls sold

**Take Two (TTWO)** with 500 January 2021 \$130 calls sold to open \$17.50

**MGM Resorts (MGM)** with 2,000 March \$29 calls bought up to \$1.41

**Dollar General (DG)** strong chart and 365 February \$170 calls being bought today from \$6.30 to \$6.60

**Carter's (CRI)** with 1,000 November \$90 calls opening \$4.70 to \$4.80

## **Consumer Goods**

**Sysco (SYY)** with 400 February \$80 puts opening for \$4.90 into strength, shares near a move under the 20-MA for the first time since early August

**I-Robot (IRBT)** with 3000 November 1st (W) \$45 puts bought \$1.55 to \$1.75 with the Ray-Jay downgrade this morning and size puts in OI

**Hain Celestial (HAIN)** trader closing 1000 January \$23 puts bought in December 2018 and opening 2,245 February \$20 puts for \$1.84

**Ruger (RGR)** with 300 November \$50 ITM puts opening \$6.20 to \$6.40 today

## **Energy**

**Antero (AR)** another 2,000 February \$4 calls trading today for \$0.24 where 5,500 opened yesterday

**Hess Corp (HES)** with 6,000 October \$60 puts bought on 9-6 closing and rolling out to open 2,600 November \$62.50 puts for \$2.57, a position which has adjusted a couple times and may be protective with stock

**Marathon Petro (MPC)** continues to flag after the activist driven rally and 5000 January \$65/\$75 call spreads bought today

**Nordic American Tankers (NAT)** moving to the HOD and 3,650 November \$4 calls bought up to \$0.45, been a hot group

## **Financials**

**Deutsche Bank (DB)** buyers of 5500 April \$6 puts \$0.42 to \$0.43. **DB** also with a roll of 7,470 October \$8 puts to November \$7 puts



**Zillow (Z)** buyer 500 February \$22.50 puts \$1.45

**Affiliated Managers (AMG)** with 1,200 October \$90 puts bought on 9-16 rolling out to open the November \$70 puts for \$3.50

**Fifth Third Bancorp (FITB)** back at low end of multi-month range seeing 1525 February \$27 calls open, rolling back the \$29 calls from 8/8

**Ambac (AMBC)** buyer of 500 May \$20 calls for \$2.75

**Citi (C)** buyer of 10,000 November \$72.50 calls for \$0.53, rolling out of the October \$70.50 calls bought on 9-25

**PagSeguro (PAGS)** basing nicely with 420 January 2021 \$40 puts sold to open today \$7.50 bid

### Healthcare

**Medicine Co (MDCO)** higher early with another 1,000 January \$60 calls bought for \$5.40

**Gilead (GILD)** with 1,400 January 2021 \$62.50 calls opening for \$6.98, some 2020 January calls adjusting

**Align Tech (ALGN)** flagging intraday with 300 November 8th (W) \$190 calls opening \$11.90, earnings 10-23

**Global Blood (GBT)** spread sells 400 December \$40 puts \$1.60 and buys 320 March \$35 puts at \$3

**Humana (HUM)** with 500 November \$260 puts sold for \$11.35 in a stock replacement

**Myokardia (MYOK)** spread today is selling 810 December \$55 calls for \$4.70 to buy the June 2020 \$60 calls for \$11.50, positioning for Phase 3 HCM data due in Q2 of 2020

**Teva Pharma (TEVA)** with 10,000 November \$6 puts bought up to \$0.43 into 11-7 earnings

**Nektar (NKTR)** hit by a downgrade yesterday seeing 1100 February \$21 puts open up to \$5.90 as January \$32 puts adjust. **NKTR** also seeing 835 May \$19 puts open with January rolls

**Health Innovations (HIIQ)** flagging under YTD VPOC and the 200 day MA seeing 5000 February \$28 calls open \$3.50 as the December \$26 calls adjust. HIIQ is exploring strategic alternatives, announced in July, and could include a sale of the company or a strategic partnership

**Abiomed (ABMD)** with buyers of 540 October \$155 puts for \$3.50 to \$3.60 to open

**J&J (JNJ)** weak today and nearing potential major long term uptrend break, the January 2021 \$125 puts opening 1000X today \$10.55 versus the \$110 puts

**Biogen (BIIB)** with 650 January \$240 puts adjusting to June 2020 \$195 puts

**Sage Therapeutics (SAGE)** buyer of 1,500 December \$170/\$210 call spreads for \$10.90 with MDD data due in Q4

**Karopharma (KPTI)** with an unusual call buy yesterday is today seeing 500 May \$12.50 ITM puts sold to open \$4.45 in a stock replacement

**Qiagen (QGEN)** with 600 November \$27 puts sold \$1.55 to open into weakness

### Industrials

**American Air (AAL)** with 2500 November \$26 calls bought early \$1.95, though have seen call buys all week without OI actually adding

**Tesla (TSLA)** opening sale 1000 November 1st (W) \$210 puts for \$3.55 to \$3.50

**General Electric (GE)** with 5,000 June \$10/\$7 bull risk reversals bought this morning for a small credit

**American Outdoor (AOBC)** buyers of 1,140 January 2021 \$8 calls for \$1.30 to \$1.35, will be a hot election issue and recent NICS checks showing some upward momentum

**Delta (DAL)** with 850 November 22nd (W) \$54 calls bought \$2.29

**Aptiv (APTV)** buyer of 1,250 November \$85 calls for \$2.45 to \$2.50

**Eaton (ETN)** with 1100 April \$82.5 calls opening \$2.90 as the \$95 calls adjust back, shares back at lower range support

**3M (MMM)** spread buys 1000 December \$160 calls \$3.40 and sells 1000 of the Oct. \$147 puts \$1.20

**Spirit Air (SAVE)** with 1000 January 2020 \$37.5 calls bought \$1.55 to \$1.60

**Genuine Parts (GPC)** rising off day lows and recent weakness seeing January \$97.5/\$105 call spreads bought 870X ahead of 10/17 earnings. GPC has 1000 February \$105 calls bought in OI as well and some elevated November call OI

**Middleby (MIDD)** with 1,000 November \$115 calls bought \$3.40 to \$3.50, the October \$115 calls adjusting out in time

**Boeing (BA)** buyer 200 December \$400 ITM puts \$33.90

### Materials

**Builders First (BLDR)** buyer of 970 November \$22 calls up to \$0.85, narrow consolidation over the last two months. **BLDR** also with 580 February \$22 calls bought up to \$1.60

**Axalta (AXTA)** with 5475 April \$30 calls sold to open \$1.75 as it reviews strategic actions

**Cliffs (CLF)** opening sales 11,000 Nov. 22nd (W) \$7 calls down to \$0.55

**US Steel (X)** buyer of 1000 January 2022 \$8 puts for \$2.28 with weakness today on their restructuring, CFO departure

**Clearwater Paper (CLW)** another 1,040 April \$20 calls bought today for \$1.90 and name which has some OTM January calls in OI from earlier this year, although underwater

**B2Gold (BTG)** nice chart set up for the \$3.55B miner seeing 1000 October \$2.50 calls close and open 1500 November \$2.50 calls

**Chemours (CC)** higher this afternoon with 600 Jan. 2022 \$15 calls bought \$3.60 to open, laggard for much of the year

### Tech and Telecom

**Monolithic Power (MPWR)** early buyers 880 October \$135 calls up to \$4.10 into Spruce Point short report. **MPWR** now with 1000 December \$130 puts opening \$9.35

**Dropbox (DBX)** with 1,450 November \$20 calls bought for \$0.90, Jefferies out positive yesterday

**Zoom (ZM)** buyer 500 November \$75 calls \$3.30 offer

**Spotify (SPOT)** buyer 330 November \$120 calls \$4.60 offer. **SPOT** also today with 395 April \$100 puts sold to open \$5.90 bid

**KeySight Tech (KEYS)** early buyer 1000 January \$95 calls to open \$6.40 offer. **KEYS** calls up to 2000X with a block at \$7.10

**Taiwan Semi (TSM)** with another 2500 November \$49 calls bought \$1.60 offer, earnings 10-17. **TSM** also with 2500 November \$50 calls opening \$1.20 to \$1.30

**ProofPoint (PFPT)** with 215 November \$125 puts bought \$6.40 to \$6.50

**Pinduoduo (PDD)** sale of 1150 January \$27 puts for \$1.20, also seeing buyers of Oct \$33 calls

**Teradyne (TER)** opening buyers of 1,600 October \$60 puts for \$1.30 today into strength

**AT&T (T)** with 20,000 November \$35 puts sold to open down to \$0.43 with Elliott involved and pushing for changes

**Verizon (VZ)** with 20,000 November \$60 calls sold to open down to \$1.12

**Kemet (KEM)** another 2,000 December \$20 puts sold to open down to \$1.80

**Viavi (VIAV)** with 1247 October \$15 calls rolling to June 2020 \$14 calls which open \$1.72

**Roku (ROKU)** buyer of 1000 November 1st (W) \$125/\$140 call spreads for \$3.25

**PagerDuty (PD)** falls with 1,000 October \$30 synthetic short spreads opening for \$3.35

**Netflix (NFLX)** with over 1700 October \$250 calls opening \$23.50+ for \$4M+ into earnings 10-16

**Adobe (ADBE)** with 1000 June 2020 \$250 puts sold to open \$15.80

**Seagate (STX)** buyer of 1,500 March \$42.50 puts bought for \$1.79, tied to stock

**Mercado-Libre (MELI)** with 500 November \$650/\$700 call spreads bought this afternoon, far OTM

### Utility

**Edison (EIX)** buyer 2000 December \$67.50 puts \$1.38

### **Disclaimer:**

#### **Not Investment Advice or Recommendation**

*Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.*

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