



MARKET RECAP REPORT 12/14/2020

Sector Leaders

Biotech

Software

Semi's

Stock Gainers

ARVN 102%

ALXN 31%

SYRS 20%

ALT 16%

DOMO 14.5%

INSG 14%

Volatility Gainers

- RUBY
- SOL
- CLVS
- DS
- SRPT
- ABUS

High Call Volume

- NNDM
- GPN
- DM
- SLM
- CCJ
- DBX

Bullish Options

- NET
- TGTX
- KHC
- BBY
- CCJ
- WDC
- RDFN
- DDOG
- GPN
- INFN
- Z

Market Review: Stocks were sharply higher to start December OpEx week with some optimism on fiscal stimulus while vaccine rollouts begin and seeing a robust M&A market continue as well as a hot IPO market. In early market action we faded off highs though growth areas like Software and Biotech rose sharply, the latter with a lot of positive data coming out as well as M&A deals. Among the weaker groups were Energy & Metals after a recent strong move, and Transports and Banks also declined. The fade continued into the afternoon with volatility catching a bid and some ugly reversal candles forming as the S&P reached a key extension off prior highs target and continues to struggle to move through the 123.6% extension level. We have a quiet schedule tomorrow and much of the week while Brexit and Fiscal Stimulus remain in focus for markets.

S&P Chart:



Resistance	Support
3,680	3,520
3,855	3,400
4,000	3,365

Options Action Trends: There were not any major sector-based new trends in the action today, some afternoon large opening put sales in January 2023 for gold miners **AU, GOLD**.

What's On Tap: Import/Export Prices, Industrial Production and Manufacturing.

Trade Tracker Portfolio Changes:

- 1) No Change

Sector Laggards

Energy

Metals

Transports

Stock Losers

AMC -17%

SWI -16%

FOSL -15%

TTGT -14%

SPCE -13%

LPI -10%

Volatility Losers

- PS
- SPCE
- AGEN
- EOLS
- SLDB
- ARVN

High Put Volume

- NOG
- WES
- URBN
- SJM
- RCII
- SIRI

Bearish Options

- DIS
- TTWO
- MRNA
- ZM
- SFIX
- JCOM
- LGND
- EFA
- WES
- EDIT
- T
- CVNA



FEATURED OPTIONS RADAR REPORT



Arrowhead Research Unusual Calls Bought into Clinical Data Updates

Ticker/Price: ARWR (\$74)

Analysis:

Arrowhead Research (ARWR) traded 3X daily calls on 12/11 with 2,400 of the March \$90 calls bought to open in large lots at \$5 to \$5.50 and followed a recent unusual buy of 200 June \$90 calls and accumulation of 3000 December \$70 calls and 900 March \$50 calls. The \$7.45B RNAi Biotech expects \$206M in revenues in 2021. ARWR is targeting cardiovascular disease with ANGPTL3 which is a target to treat dyslipidemia. ARWR believes it has the largest RNAi clinical pipeline in the business as it attempts to silence target genes that cause disease. It currently has programs in diverse areas as cardiometabolic disease, NASH, cystic fibrosis, renal cell carcinoma, hepatitis B and alpha-1 liver disease. ARWR is looking to push three new drug candidates into the clinic ever year on average. ARWR secured a deal with Takeda on its AAT program receiving \$300M upfront and up to \$730M in milestone payments. Analysts have an average target of \$76 and short interest down 15.5% Q/Q to 9% of the float. Citi on 11-19 started coverage at Buy seeing opportunities in non-liver indications. RBC raised its target to \$80 on 11/24 citing a sheer volume of shots on goal with ten clinical programs by mid-2021 and a de-risked late-stage pipeline with a strong balance sheet. B. Riley raised its target to \$98 on 11/17 and highlights 1H21 clinical data catalyst for ARO-ENaC for treatment of cystic fibrosis, possibly the reason for this May call positioning. Hedge Fund ownership fell 1.7% in Q3 filings, J&J has a \$140M stake.

Hawk Vision:



Hawk's Perspective: ARWR checks all the boxes as a potential major winner in Biotech over the next few years and continue to like the name.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Unusual Call Buyers into Cohu Momentum

Ticker/Price: COHU (\$37)

Analysis:

Cohu (COHU) traded 90X daily calls on 12/11 with 1300 May \$40 calls active with buyer sup to \$5.90 and followed 500 bought on 12/7, unusual call accumulation. On 12/1 COHU came out guiding Q4 and Q1 revenues well above estimates and shares have jumped considerably the last two weeks. COHU will speak at the DA Davidson Conference on 12-15. Shares have broken to record highs with the next Fibonacci extension level up at \$48. Considering the strength it is worth looking into what is driving the strong numbers. The \$1.4B company is a leading supplier of semiconductor test and inspection handlers, micro-electro mechanical system (MEMS) test modules, test contactors, thermal sub-systems, semiconductor automated test equipment and bare board PCB test systems used by global semiconductor and electronics manufacturers and semiconductor test subcontractors. COHU receives 40% of revenues on a recurring basis and is seeing strong demand driven by 5G. The semiconductor test and inspection market is estimated at \$6.5B and the recent guidance raise driven by strength in automotive and mobility. The Cohu growth strategy consists of extending leadership in the high-growth RF test segment, serving a \$400 million addressable market, solidifying its strong handler position with cutting-edge thermal and vision technologies, improving customers' yield in a \$700 million market with secular growth applications in automotive and mobility; increase in the contactor attachment rate to the semiconductor equipment in a \$500 million market by leveraging its significant installed base; and enhancing test cell differentiation and building a competitive moat. COHU sees the industry at the beginning of a multiyear growth period as 5G penetration grows and new applications grow. COHU trades 15.25X Earnings and 2.45X Sales with revenues set to grow 8.2% in 2020 after 25%, 28% and 29% the previous three years and 2021 seen at 28.6% growth, an impressive streak of growth. Analysts have an average target of \$43 and short interest is low at 2.3% of the float. Needham raised its target to \$50 on 12-3 noting the new model calls for \$940M revenues and \$3.60 in earnings by 2023 and sees multi-year secular growth trends from 5G and Auto.

Hawk Vision:



Hawk's Perspective: COHU still looks overly cheap at these levels and fits the bill as a high quality small cap own.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bulls Accumulate Kraft Calls for April Expiration

Ticker/Price: KHC (\$34.35)

Analysis:

Kraft Heinz (KHC) buyers of 3,800 April \$37.50 calls up to \$1.10 and now volume topping 6,000, April a month that has seen a number of bullish trades recently including buyers in the April \$30 and \$35 calls. KHC had 1,000 Jan. 2023 \$35 puts sold to open on Friday for \$7.10 and some larger, longer-dated call spreads bought in early November as well.

Shares have rebounded well from the March lows and now flagging on the weekly with a breakout targeting \$44 and filling a low-volume gap from early 2019. The \$41.69B company trades 13.5X earnings, 1.6X sales, and 17.5X FCF with a 4.7% yield. KHC announced a \$2B cost savings plan through 2024 at their Analyst Day earlier this Fall while jettisoning weaker brands and cutting their outstanding project load by 30% to focus on fewer, bigger innovations. KHC is in the early stages of a restructuring of their brands as they focus on bigger opportunities to win within the consumer basket including areas like breakfast where they're stepping up in-store partnerships and leveraging their scale. KHC noted at the MSCO Global conference on 12/2 that they're seeing trends from the pandemic become more durable than episodic

and it's helping their strategy shift in snacking and easy meals. KHC expects household penetration to continue to improve in 2021 as they continue to see more first-time buyers from earlier this year become repeat customers. Analysts have an average target for shares of \$34.50. Guggenheim upgraded to Buy on 10/30 citing strong at-home demand.

They also note the significant work the company is doing to reinvigorate its brands and recent divestitures a good step towards righting the balance sheet. Short interest is 1.7%. Hedge fund ownership rose marginally in Q3, 3G Global and Berkshire remain top two holders with a combined 885M shares. Insiders also active lately with a director buying \$2.98M in stock on 12/2 at \$33.22.

Hawk Vision:



Hawk's Perspective: KHC could be back in play as an acquisition target in this M&A environment and remains fairly cheap on valuation. Upside calls are cheaply priced still and been in focus since the \$32.50 breakout.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Infinera Calls Accumulate in Size Lot Buys

Ticker/Price: INFN (\$9.70)

Analysis:

Infinera (INFN) buyers opening the April \$10 calls for \$1.40, over 1350X and now also with 5,000 July \$10 calls bought \$1.90 to \$2.05. INFN has seen a lot of bull flow lately including buyers on 12/10 for 3,000 July \$10 calls, buyers on 12/3 for more than 2,000 April \$9 calls, and buyers on 12/2 for 3,500 January 2022 \$10 calls. INFN also has the April \$8/\$5 bull risk reversal in OI 10,000X from September. Shares have rallied sharply recently and breaking out of a two-year base and downtrend from the 2015 highs. INFN has a measured move to \$12.50 but a lot of longer-term upside out of a huge volume shelf and room to \$15.50. The \$1.74B company trades 78X earnings and 1.25X sales with accelerating top and bottom-line growth through FY22 as they benefit from Huawei displacement, roll out their 800G products and gain further market share. INFN sees long-term benefits as well as more coherent optical networks shift from point-to-point builds to point-to-multipoint which will boost demand for their XR pluggable. Analysts have an average target for shares of \$8 with a Street High \$15 from Needham. The firm speculated in July that INFN was placed to win a contract with Verizon (VZ) to upgrade their long-haul backbone using their 800G ICE6 tech. MKM upgraded to Buy on 11/18 citing increased adoption of coherent optical technology across multiple markets and long-term tailwinds as one of the principal beneficiaries of the ongoing digitization of our society. Short interest is 12.25% and down from 16% in August. Hedge fund ownership fell 2.5% in Q3, Gilder Gagnon and Howe and Park West both notable new buyers, the former over 9M shares.

Hawk Vision:



Hawk's Perspective: INFN has long been a low-quality name in a group with much better growth names and has made a strong move the last few weeks. There looks to be a potential recovery story here but one I have trouble chasing into this move.

Confidence Ranking: \$\$

Market/ETFs

MSCI EAFE (EFA) rolls negative and seeing 6000 September \$65/\$55 put spreads bought and 6000 June \$70/\$53 put spreads bought

Emerging Markets (EEM) with 20,000 December 2021 \$43 puts sold to open \$2.26

Regional Bank (KRE) opening sale 1900 January 2023 \$45 puts \$6.68

Ark Innovation (ARKK) with 1100 June \$135 calls sold to open today for \$16.50

Alerian MLP ETF (AMLP) buyer 3000 January 2022 \$28 calls \$2.98 as Dec. \$27 adjust

S&P (SPY) earlier today with 10,000 March \$345 calls bought \$30.70 in stock replacement

Energy (XLE) afternoon trades into weakness selling 4500 January 2022 \$38 puts \$5.50 to \$5.40 seeing limited downside

Consumer Goods

Peloton (PTON) opening sale 1000 next week \$121 puts for \$5. **PTON** hot this morning and 1000 Dec. 31st (W) \$130 calls bought \$4.50 to \$4.85

Chef's Warehouse (CHEF) with the April \$30 calls bought 2,000X for \$1.92, adjusting back the \$35 calls

Altria (MO) the June \$47.50 calls being bought 2,300X for \$1.19/\$1.20, Piper positive last week citing 4%-5% average earnings growth in 2021 driven by pricing, cost savings and buybacks

Capri (CPRI) continues to see bull flow with 675 January 2022 \$32.50 puts sold to open for \$6.20/\$6.15

Turtle Beach (HEAR) action continuing and the April \$22 calls now being bought over 1000X on the morning for \$3.20 to \$3.45, big weekly flag setting up under \$22.50

Tesla (TSLA) moving to highs with 11,000 January 22nd (W) \$760 calls opening as Dec. 24th (W) \$680 adjust, also seeing January 22nd (W) \$750 calls open 11,160X as Dec. 24th (W) \$660 adjust, look to be extending buy-writes of former short calls

Kroger (KR) with 5,000 January 2022 \$25 puts bought for \$1.50 today, facing tough comps in early 2021

Advanced Auto (AAP) spread sells 500 May \$135 puts to buy \$615/\$190 call spreads, has similar bull covered risk reversals at other strikes 2000X in OI from recent trade

La-Z-Boy (LZB) buyers of 1,000 April \$40 calls for \$3.50 to \$3.80, strong setup with shares consolidating above the rising 21-MA and just below new highs

Consumer/Business Services

Melco Resorts (MLCO) with 5,500 January \$16 puts sold to open this morning, small premium trade we've seen in the name a lot lately

Disney (DIS) buyers 2000 June \$165 puts \$12.35 above offer with the downgrade into the big run. **Disney (DIS)** buyer Dec. 31st (W) \$170 calls 1600X at \$5.90 as Jan. \$155 calls and keep a runner

Sirius (SIRI) with 10,000 June \$8 calls sold to buy the \$5 puts for a small debit

Best Buy (BBY) buyers hot in Dec. 24th (W) \$102 calls up to \$2.40 for 3000 contracts, follows March call spreads last week

Take Two (TTWO) with 1000 December \$195 puts bought \$2.95 to \$3 as a potential bidding war for Codemasters develops

Ollie's Bargain Outlet (OLLI) with 1,000 April \$90 calls sold for \$5.70 in a buy-write

The Gap (GPS) buyer of 5,000 March \$21/\$27 call spreads bought for \$1.65 as the \$23/\$30 call spreads adjust from late November. **GPS** spreads also now selling 10,000 March \$17 puts to buy \$22/\$29 call spreads

Stitch Fix (SFIX) buyers of more than 3,300 January \$60 puts today from \$3.30 to \$3.45 into strength

TAL Education (TAL) opening seller 1400 May \$62.5 puts \$4.80 bid, rebounding at its 200 MA today

Six Flags (SIX) with 2,000 March \$35 calls opening for \$2.47 as the December \$30 calls adjust

GSX Edu (GSX) with 1,000 March \$50 puts sold to open for \$9.30 into weakness

Carvana (CVNA) buyer 250 February \$290 ITM puts for over \$53, name that has seen recent opening call sales in size

World Wrestling (WWE) shares jumpy with 1000 April \$35 puts sold to buy the \$40/\$45 call spreads

Tractor Supply (TSCO) buy-write sold 500 January 2022 \$155 calls for \$12

Activision (ATVI) with 1,500 January 2022 \$110 calls sold to open for \$4.40 to \$4.35

Energy

Liberty Oilfield (LBRT) unusual buyer 800 June \$15 calls \$1.10 to \$1.20

Western Midstream (WES) whacked today after recent put buying, and seeing Dec. \$15 adjust to Jan \$13 for 5000X

Valero (VLO) with the June \$45 puts sold 1,200X for \$3.50 to buy the \$65/\$80 call spread 1,500X for \$2.93

Williams (WMB) the January \$21 puts bought 4000X for \$0.72 to \$0.74

ReneSola (SOL) buyers of the July \$7.50 calls today 1285X for \$2.95 into strength, shares up 30%

Daqo New Energy (DQ) strong day and mid-afternoon buyers of 700 January \$50 calls for \$3.70 to \$3.80

Financials

Blackrock (BLK) the January \$710/\$740 call spread being bought 400X for \$9.40 into the pullback to the rising 21-MA

Citi (C) early buying 2450 next week \$61 calls \$1.15

ING Group (ING) with 2,120 June \$10 puts sold to open today \$1.35 into the pullback to the 21-MA

Banc of California (BANC) with 1000 January \$14 calls bought \$1.20, flagging above its 21-day

Visa (V) buy-write sells 1250 September \$250 calls for \$6.10

Schwab (SCHW) with 1300 March \$50 puts sold to open for \$3.05

Redfin (RDFN) with 550 January 2022 \$70 calls being bought \$13.30 offer

Global Payments (GPN) large spread sells 3150 February \$165 puts to buy the \$210/\$230 call spreads, net \$2.45 debit

S&P Global (SPGI) with 1,000 February \$310 puts sold to open for \$9.03 in a stock replacement

Truist Financial (TFC) with December \$47.5 short calls closing 4040X and opening March \$55/\$40 collars

Brinks (BCO) with 300 January \$60 calls bought for \$9.30 as Dec. \$60 adjust

QIWI (QIWI) with 3,000 January \$10 puts sold to open today into weakness, \$0.50, and follows put sellers on Friday too

Zillow (Z) large opening sale of 6,000 January 2023 \$90 puts for \$14.50 in a stock replacement

Capital One (COF) spreads selling January \$100 calls to buy \$87.5/\$77.5 put spreads, 3000X

Morgan Stanley (MS) buyer of 1,000 July \$67.50 calls for \$4.14 with shares pulling back near the rising 21-day. **MS** also with 3,000 June \$62.50 puts bought for \$6.15

Wells Fargo (WFC) February \$25 ITM calls active 4300X with buyers near \$4.92

JP Morgan (JPM) opening seller 1200 March \$125 puts for \$11.20

Healthcare

Seattle Genetics (SGEN) buyer 1000 January \$230 calls \$2.80 to \$3 with Biotech M&A heating up

TG Therapeutics (TGTX) with 1,000 February \$40 calls opening ITM today for \$8.30 to \$8.60, positive Phase 3 data in MS

Moderna (MRNA) spread selling 1450 February \$200 calls to buy the \$140/\$100 put spreads, potentially protective on stock holding

Editas (EDIT) huge run lately and today 550 February \$65 puts being bought into strength from \$10.80 to \$11.40

Alexion (ALXN) with 2000 next week \$150/\$155 call spreads bought and 1000 January \$160/\$175 call spreads bought, Citi feels its worth over \$210 and the AZN deal undervalues it

AstraZeneca (AZN) lower by 6.5% after their deal for Alexion (ALXN) and buyers stepping in for 565 ITM January 2023 \$40 calls for \$13.60

Rubius Therapeutics (RUBY) shares up 60% today and 5000 February \$12.50 calls being sold to open from \$2.20 to \$1.55

Physician Trust (DOC) unusual 1425 January \$17.5 calls bought \$0.85 to \$1

Bausch Health (BHC) opening sale 1300 July \$18 puts \$1.46

Retractable Tech (RVP) unusual 4000 January \$15 OTM calls bought \$0.95 to \$1.40 with IV30 up 12%. Small cap maker of maker of medical products including retractable needles and syringes, glass syringes, dental syringes, IV catheter introducers, and blood collection sets. RVP also with 2000 July \$15 calls in OI from a buyer in November.

Adaptive (ADPT) with 500 April \$55 short calls opening as January \$45 adjust, likely extending a buy-write

ThermoFisher (TMO) the March \$470/\$480 call spreads active with buyers today 1000X for \$4.86

Ligand (LGND) buyers of 2,000 March \$110 puts for \$26.80 into strength

Industrials

Fiat (FCAU) with 1000 January 2022 \$17 puts sold to open for \$2.20

Camping World (CWH) buyer 500 January \$21.09 calls \$6.20

General Motors (GM) opening sale 1500 January 2023 \$35 puts \$6.30

Boeing (BA) seeing same spreads as last week 3000X with June \$195 puts sold to buy \$240/\$295 call spreads

Lockheed Martin (LMT) the January \$375 calls sold to open for \$4.60, over 2500X

Materials

Cameco (CCJ) opening sale 1000 March \$18 ITM puts for \$4.70, bullish flow continues in the Uranium leader. **CCJ** also 2750 June \$13 puts being sold to open

Summit Materials (SUM) stock replacement buys another 2,000 Jan. 2022 \$20 calls for \$4.35

CNX Resources (CNX) with 6000 January \$12 calls bought \$0.50 as December \$10 adjust

AngloGold (AU) with 1000 January 2023 \$20 puts sold for \$4.80 to open

Barrick (GOLD) with 2000 January 2023 \$23 puts sold to open \$5.20

Tech and Telecom

Cloudflare (NET) buyer of 1100 February \$95 calls for \$6.15 to \$6.20. **NET** 3500 Dec. 31st (W) \$100 OTM calls bought \$1.05 to \$1.10 in large lots. **NET** now also with 1,335 January \$105 calls bought for \$1.75

Twilio (TWLO) trading \$1.8M in December \$360 calls 3000X in early action after hot call buying in Dec. last week ahead of its big move

Intel (INTC) with Dec. \$51.50 calls hot 5500X at \$0.30 to \$0.43. **INTC** also buyers 12,000 Jan. 8th (W) \$57 calls this morning \$0.25 offer

Snap (SNAP) with 1,000 January 2023 \$70 calls bought for \$10.35 in a stock replacement

Zoom Video (ZM) buyers of 2,350 March \$380 puts to open from \$52 to \$53.90 with shares near November support

Lumen (LUMN) buyer 6000 April \$13.5/\$16 call spreads \$0.24

Corning (GLW) strong recovery move with 6000 Dec. \$37 calls being bought this morning up to \$0.68

J2 Global (JCOM) buyer of 500 March \$80 puts for \$2.20 to \$2.25 into strength

Western Digital (WDC) with 5000 April \$57.50 calls bought \$3.95 to \$4.10 offers. **WDC** also a seller 450 July \$52.5 puts \$7.85 to open

Etsy (ETSY) the March \$175 calls being sold to open this morning 1000X around \$20

Nuance (NUAN) strong flag setting up and buyers active here for 925 August \$50 calls for \$3.30

Nutanix (NTNX) with 4000 January \$32.50 calls active as December \$27.5 calls look to be keeping on a runner and closing out

Bilibili (BILI) the April \$95 calls with buyers today, over 1150X for \$6.85 to \$6.90

Domo (DOMO) with 600 January \$46 calls opening for over \$500K, adjusting out of December

Datadog (DDOG) with 400 September \$110 calls opening today \$16.70 to \$17.35. **DDOG** 600 January 2022 \$170 max strike calls sold to open at \$7

Taiwan Semi (TSM) with 1,400 February \$100 puts sold to open for \$4.70, strong name and confident trade willing to own on a shallow dip

Calix (CALX) strong move today and breaking out of a multi-week range with buyers active for near 600 April \$30 calls for \$3.20 to \$3.50

AT&T (T) buyers of 10,000 February \$30 puts \$1.04 to \$1.10 in offer sweeps

Jumia (JMIA) with 2,000 January \$39 calls bought today around \$5.00 to \$5.15 with shares flagging under \$41

Pinduoduo (PDD) sellers of 800 January 2022 \$100 puts for \$14.35 to open, stock replacements

Unity (U) pulling back a bit and a buyer of 600 January \$210 calls for \$3.95 to open, a pick and shovel play on the videogame industry and after reading some of its calls this weekend, one of the best growth names that should be a long-term winner

JD.com (JD) with 5,000 February \$80 calls bought for \$5.82 and spread against the January \$90 calls sold for \$1.05

Unisys (UIS) with the July \$16 puts sold to open today 1000X for \$1.75/\$1.80

NXP Semi (NXPI) spreads this afternoon are selling 1925 January \$175 calls to buy the \$150/\$135 put spread

Palo Alto (PANW) with 850 January 2022 \$400 calls sold \$15 in a buy-write

Anaplan (PLAN) buyers of the March \$70 calls, 1500X, between \$7.97 to \$8.14 as some December calls adjust

Advanced Micro (AMD) strong as it nears a new high break out of this bull flag and a large trade closed 5500 February \$87.5 calls \$12.38 and bought 8,250 of the \$100 calls at \$6.70. AMD also seeing 1500 January 2022 \$90 puts sold to open down to \$17.85 today and a buyer of 3900 December 31st (W) \$101 calls paid \$1.21 adjusting out of Dec. \$103 while the Dec. 31st (W) \$100 calls are trading 16,000X, hot since midday

Utility

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Not Investment Advice or Recommendation

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