



Sector Leaders

Bonds

Housing

Retails

Stock Gainers

CIEN 14.8%

RH 9.3%

HNP 7%

MP 5%

ACAD 7%

LITE 5%

Volatility Gainers

- TGLS
- EVGO
- DWAC
- CRSR
- VRM
- RIOT

High Call Volume

- IFF
- ECH
- THC
- SONY
- UAA
- 

Bullish Options

- BABA
- AAPL
- VRT
- QS
- UBER
- IFF
- BLK
- AFRM
- UAA
- MTRD
- PTON
- 

**Market Review:** Stocks pulled in a bit off recent highs overnight with 4700 acting as resistance after the strong bounce off 4500. In morning data Jobless Claims came in much better than expected. It was a choppy open with most sectors in the red as the major Indices faced tough resistance levels. Breadth was weak through the morning but indications of very modest selling pressure, more of an overbought retracement move. Bonds snapped back and led all groups while Med-Tech, Housing and Retail also outperformed. Growth names were sold off the hardest along with Commodities. The S&P will see if it can close above 4700 to close the week with the PPI number in focus.

**S&P Chart:**



Resistance	Support
4675	4530
4720	4500
4880	4440

**Options Action Trends:** We saw some morning notable put sales in EV plays like **QS**, **BLNK**. Action was once gain rather quiet as we moved back into resistance.

**What's On Tap:** CPI and Consumer Confidence.

**Trade Tracker Portfolio Changes:**

- 1) Spotlight: Long **GM** February \$60 Calls at \$4.50
- 2) Spotlight: Sell the **SPOT** January \$240/\$230 Put Spread for \$4 Credit (Bull Put Spread)
- 3) Closed **ABBV** Calls \$5.50 (Opened \$2.80)

Sector Laggards

Solar

Oil Services

Metals

Stock Losers

BKKT -16%

RNG -13%

LCID -11.5%

NCR -9.4%

OLO -8.5%

MARA -8.5%

Volatility Losers

- SFIX
- AUPH
- HTZ
- GME
- BKKT
- RH

High Put Volume

- SPHB
- ETWO
- AXTA
- ESTC
- RSX
- LAZR

Bearish Options

- ACI
- KSS
- AR
- TSM
- LZ
- PTON
- Z
- FUTU
- NFLX
- IGMS
-



## FEATURED OPTIONS RADAR REPORT



### Payments Name Sees Bullish Spreads Expecting Rebound

**Ticker/Price:** FOUR (\$57.57)

**Shift4 Payments (FOUR)** seeing bullish positioning recently with 5000 December \$55/\$60 call spreads on 12/1 and 7500 January \$60/\$70 call spreads on 12/7 expecting shares to rebound. FOUR also saw 3000 April \$55/\$80 call spreads bought in late November to open. FOUR shares reached the \$100 level earlier this year which held as key weekly resistance and then were cut in half since July back to a 76.4% retracement level and retesting an October 2020 flag breakout volume zone of support, though now trading well below VWAP since the IPO which is up at \$69. FOUR is a leading provider of payment processing and technology solutions to small and medium sized businesses. With nearly 90% of volumes on its platform coming through gateway, Shift4 has a largely untapped opportunity to up-sell its gateway merchants to its end-to-end payments solution. FOUR serves over 200K merchants primarily in the hospitality vertical, consisting of food and beverage, lodging and leisure. Shift4's vertical exposure ties its organic growth to the recovery of the hospitality vertical, rather than faster overall consumer spend, which benefit peers. FOUR recently held an Investor Day and outlined 30%+ net revenue CAGR through 2024 and plenty of product innovation. FOUR is also expanding its TAM through new verticals citing traction in gaming, sports & entertainment, and e-commerce. FOUR currently has a market cap of \$4.85B and trades 2.8X FY22 EV/Sales and 21X EBITDA with EBITDA seen growing 43.8%, 29% and 31% the next three years. Analysts have an average target of \$105 with short interest high at 22.5% of the float. Loop Capital started shares Buy recently with a \$69 target on a robust long-term outlook. CSFB raised its target to \$105 on 11-11 citing the Investor Day outlining the evolving business and the company continues to invest organically and via acquisitions, recent speculation of a potential deal for EVOP.

### Hawk Vision:



**Hawk's Perspective:** FOUR is now undervalued for its growth outlook and looking attractive against the recent support low, upside spreads capture a rebound well.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Call Buyers Target Laggard Mobile Gaming Leader

**Ticker/Price:** ZNGA (\$6.45)

**Zynga (ZNGA)** with 30,000 May \$8 calls opening for \$0.57 as the January calls close and also seeing 15,000 March \$8 calls roll to June. ZNGA has seen buyers recently in the February \$6 calls and January \$5 and \$8 calls while the January \$6 puts sold to open over 8000X on 12/1. The May \$9/\$6 bull risk reversal was bought over 15,000X in September. Shares have been cut in half since the February highs and back to a big volume node from 2019/2020 and the 61.8% Fib retracement from the 4-year run higher from 2017. VWAP from the 2016 lows is also at \$6.20, a key spot that held in 2018 as well. The \$6.9B company trades 15.89X earnings, 2.5X sales, and 23.5X FCF. ZNGA has struggled in 2021 with tough comps against the pandemic and changes to Apple's IDFA declarations earlier this year which weighed on the hypercasual gaming sector. The company continues to see strong engagement and planning a big 2022 with new game rollouts including Star Wars: Hunters and a massive initiative to expand their live services which will help grow their biggest titles like Empires & Puzzles, Words with Friends, and Zynga Poker. ZNGA continues to see a massive market opportunity within hypercasual gaming and now the second largest mobile operator in the US and mobile as a platform is now larger than both PC and consoles combined. The company noted at the UBS conference yesterday they see the TAM up to \$93B from \$63B in 2018 and room to expand to \$120B over the next several years. Analysts have an average target for shares of \$10.50 with a Street High \$13.50. JP Morgan positive on 12/2 noting that at current levels the market appears to be pricing in limited or no growth from here, which is overly pessimistic given the pipeline, recent and potential acquisitions, and a still rising mobile games market. The firm thinks a return to a mid-teens multiple could take some time, but even partial traction on Zynga's initiatives can improve sentiment and help shares re-rate higher. Hedge fund ownership fell 4.5% but interesting add from activist Corvex Management who took their stake from 2M shares up to 9M shares. They also added another 2M shares via call options. Point 72 also added almost 6M shares. Short interest is 5.85% and down from around 11% in January.

### Hawk Vision:



**Hawk's Perspective:** ZNGA price action stinks but an interesting set up for a potential turnaround in 2022 as they look at new monetization paths and the Corvex stake stands out as they could be a nice activist target given some of the operational and strategy challenges they've faced over the last year

**Confidence Ranking:** \$



## FEATURED OPTIONS RADAR REPORT



### Put Sales See Limited Downside for EV Peripheral Play Back at Key Support

**Ticker/Price:** BLNK (\$33.25)

**Blink Charging (BLNK)** interesting action as 1,150 June \$29 puts are being sold to open \$5.05 as shares pull back and base at the rising 55-MA and later 1000 June \$28 puts sold to open for \$4.70. BLNK has seen buyers in the December \$38 calls recently while the March \$45 calls have 1,450 in open interest from buyers on 11/8. The January \$40/\$60 call spread remains in OI from April, as well, while 3000 January 2023 \$80 far OTM calls were bought in January. BLNK is forming a narrow wedge back at the 55-MA and 200-MA and above \$36 can set up an sharp move back to \$45+. Longer-term, shares are back near the low-end of a big ten-month base after the strong move in late 2020 and the longer-term measured move targets \$65. BLNK is an owner/operator of more than 17,000 electric vehicle charging stations in the US with both residential and commercial EV equipment. They provide charging hardware, software services, and service plans and have partnerships with auto dealers, municipalities, hotels, hospitals and more. BLNK has been benefitting from the huge growth in public charging which is seen as essential to EV adoption. They should see an acceleration of demand into next year from the recent infrastructure bill which allocated more than \$7.5B to EV charging station build out while expanded subsidies for EV purchases for consumers will drive more people onto the network. Analysts have an average target for shares of \$40 with a Street High \$50. HCW upgrading to Buy in November citing several positive developments recently including a significantly better macro environment driven mainly by the infrastructure bill which should create additional demand for electric vehicles. Roth upgrading to Buy on 11/12 as they see Blink's improving business momentum likely to accelerate in 2H22 on greater availability to infrastructure subsidies. Hedge fund ownership fell 14% last quarter.

#### Hawk Vision:



**Hawk's Perspective:** BLNK is a speculative name but think the EV peripheral plays should see strong momentum in 2022 as OEMs produce more vehicles and both state and federal government initiatives remain accommodative, alert set for a move above \$36

**Confidence Ranking:** \$\$

## **Additional Options Flow**

### **Market/ETFs**

**Nasdaq (QQQ)** with the March \$360/\$305 ratio put spreads opening 20,000X40,000 and also seeing 120,000 June \$355 puts open as March \$315 put hedge adjusts. **QQQ** stock replacement today put on 5300 June 2023 \$480/\$320 bull risk reversals for a \$5.65 credit. **QQQ** sale of 1600 June \$396 puts to open \$27.17

**S&P ETF (SPHB)** with 5000 Jan. \$76 puts bought \$2 as 4500 Dec. \$75 adjust a likely hedge

**Dow Jones (DIA)** large spread in September 2022 sold 6000 of the \$420 calls for \$2.83 and bought 4000 of the \$305 puts for \$11.045

### **Consumer Goods**

**Foot Locker (FL)** opening sale 3750 February \$45 straddles for \$6.60

**Costco (COST)** with 2500 Jan. \$580 calls sold to open down to \$3.30 today, likely writing versus stock holding

**Under Armour (UAA)** buyers of the December 31st (W) \$24 calls here for \$1.10 to open, 2250X. **UAA** gapped higher recently on earnings and pulling back to the fill the range and re-test the 50-/200-MA last week. **UAA** now with 2,900 January 2023 \$25 puts sold to open for \$4.95 in a stock replacement

**Corsair (CRSR)** with 1440 May \$20 calls bought ITM at \$3.90 offer to open

**Peloton (PTON)** buyer 500 ITM June \$30 calls \$15.60. **PTON** also sweep buyer of 450 Jan. 2023 \$35 calls into day lows \$15.50

**Nike (NKE)** opening sale 400 September 2022 \$170 puts for \$18.35. **NKE** buyer 800 March \$165 puts for \$9.15

**Capri (CPRI)** stock replacement today sells 500 January 2023 \$50 puts for \$5, relative strength name lately

**Activision (ATVI)** with 7000 January \$62.50 calls bought \$1.45 in a stock replacement

### **Consumer/Business Services**

**Kohls (KSS)** the December 31st (W) \$55/\$45 put spread being bought 3000X for \$4.30

**Lyft (LYFT)** with 1175 April \$32.50 puts sold to open \$1.59

**Uber (UBER)** with 1500 June 2023 \$32.5 puts sold to open for \$5.05

**Target (TGT)** buyer of 1000 December 31st (W) \$245 calls from \$2.95 to \$3.05 into the earnings weakness, back just above its 200-day and working on a reversal bar

**Roblox (RBLX)** with 400 Jan. 2023 \$160 calls sold to open \$25 to \$24.50

**Lowe's (LOW)** with 650 March \$270/\$210 strangles sold to open for \$13.17

**Sabre (SABR)** with 7,000 December 2022 \$15 calls sold to open this morning for \$0.80/\$0.78

**The Real Real (REAL)** buyers of 1,375 February \$15 calls for \$1.40, spread with the \$20 calls that may be adjusting back

**Carvana (CVNA)** large collar trade here buys the March \$200 puts 25,000X for \$9.81 to \$9.83 and selling 12,500 of the \$320 calls for \$10.98 and 12,500 of the \$330 calls for \$9.09

**Viacom (VIAC)** with a buyer of 1900 March \$27.50 puts for \$1.29

## Energy

**Antero (AR)** with 5950 January \$16 puts bought \$1.10 to \$1.15

**Cameco (CCJ)** buyer 3600 March \$27 calls \$1.46/\$1.47 as Jan. spreads adjust

**Matador (MTDR)** buyer of 1000 April \$32.50 calls \$11.20 looks to add to the buy on 4/22

**EOG Resources (EOG)** buyers of 1150 December 31st (W) \$92 calls for \$2.11 to \$2.15

**Exxon (XOM)** with 450 January 2023 \$67.50 puts sold to open for \$12.60 to \$12.25 today

**Halliburton (HAL)** seeing 5000 July \$30 calls sell to open

## Financials

**Morgan Stanley (MS)** IV fading as 1,500 June \$92.50 puts sold to open from \$5.20 to \$5.15

**Zillow (Z)** aggressive buyers of 1200 June \$60 puts \$8.40 to \$8.45

**Blackrock (BLK)** with 400 March \$840 calls opening for \$4.3M as Jan. call spreads adjust

**Affirm (AFRM)** the May \$130 calls being bought here into the lows from \$19.60 to \$20.90, over 3200X, still has large Feb. call spreads in OI. **AFRM** sale to open 500 Dec. 2022 \$105 puts for \$21

**Citi (C)** sale to open 5000 March \$50 puts at \$0.73. **Citi (C)** with 5000 Jan. 2024 \$57.5 puts sold to open \$8.80 to \$8.75 in a stock replacement

**Futu (FUTU)** with 2000 March \$60 calls sold to open this morning from \$6 to \$5.50

**Shift4 Payments (FOUR)** another bullish upside spread here as 2,500 April \$60/\$90 call spreads open for \$6.40

**Visa (V)** buyers 800 May \$190 puts \$7.85 offer

## Healthcare

**Tenet Health (THC)** buyer 1000 January \$75 calls \$4.85 as Dec. calls sell against in a calendar spread

**Walgreen (WBA)** with 6000 March \$42.5 puts sold to open for \$0.94. **WBA** now with another 3000 March \$42.50 puts sold to open for \$0.90 in a stock replacement. **WBA** now also seeing some January \$50 calls active with IV rising over 5000 up to \$2 against over 16K in open interest

**Bristol Myers (BMY)** with 750 January 2024 \$60 ITM puts sold to open for \$10.90

**Heron Therapeutics (HRTX)** highs of the day and 3,925 December \$10 calls being bought up from \$0.45 up to \$0.75

**TG Therapeutics (TGTX)** stock replacements are selling 575 May \$20 puts for \$7.20 today

**Acadia (ACAD)** with 500 January 2023 \$23 puts sold to open \$5.95

**IGM Biosciences (IGMS)** with 1550 December \$40/\$30 put spreads bought for \$2.60

**Amedisys (AMED)** with 400 January \$150 calls bought throughout the day in smaller lots from \$13.70 to \$15

### Industrials

**Boeing (BA)** off the early lows here with 1000 December \$207.50 calls bought up to \$5

**Southwest (LUV)** with 1,500 February \$50 calls sold to open for \$1.20

**Vertiv (VRT)** with 1200 June \$30 calls bought for \$1.60 to \$1.70 today, shares flagging above the 50- and 200-day

**Canadian Pacific (CP)** with 950 March \$75/\$70 long strangles opening today for \$6

**Forward Air (FWRD)** bullish spreads today into strength with 1,500 December \$115/\$120 call spreads opening earlier for \$1.50 and now 1,000 December \$115 puts sold for \$2.40 as the \$100 short puts roll back; FWRD still has 1000 each of the \$110 and \$105 short puts in Dec. open interest

**American Air (AAL)** with 20,000 Dec. \$18.50 calls bought late day \$0.46 to \$0.48

### Materials

**Sibanye (SBSW)** with 1000 July \$15 puts sold to open this morning for \$3.90

**International Flavor (IFF)** pops off low with 3500 Dec. \$150 calls bought for \$1.60

**MP Materials (MP)** seeing 2,000 January \$60 calls sold for \$8.01, adjusting higher the \$45 calls that opened as a buy-write in October

**TechnoGlass (TGLS)** seeing 1450 May \$15 ITM calls bought up to \$6.20 this afternoon with shares down 42.5%

### Tech

**Perion (PERI)** the April \$20 puts being sold to open 1250X this morning to buy the \$22.50/\$30 call spread with shares down 7% with their offering; Co. raised FY outlook last night as well

**Taiwan Semi (TSM)** buyer of 1,250 January 7th (W) \$119 puts for \$3 this morning

**Apple (AAPL)** buyer 8500 Dec. 31st (W) \$172.5 calls for \$6.34 adjusting Dec. 10th (W)

**Alibaba (BABA)** early buyers of 1250 June \$125 calls near \$20.20

**LegalZoom (LZ)** bear flow selling 1000 March \$20 calls to buy the \$17.50 puts

**Sea (SE)** opening sales of 875 Jan. 2023 \$210 puts today near \$25.50

**LAM (LRCX)** with 525 January \$750 calls sold for \$18.40 to \$18.15 to open today, likely overwriting stock into the run higher lately

**C3.AI (AI)** with 2000 Jan. \$30 calls active all morning at \$4.50 to \$4.70 ITM

**Broadcom (AVGO)** the January \$590 puts bought 750X for \$26.40, tied to stock

**Coupang (CPNG)** the January 28th (W) \$29 calls sold to open for \$1.45 to \$1.40, over 1750X

**Netflix (NFLX)** buyer 800 February \$525 puts for \$9.50

**Radware (RDWR)** seeing Dec. \$32 calls adjust to June \$32/\$26 bull risk reversals for a second straight day, nearing 2000X

**Seagate (STX)** opening sale 570 Jan. 2024 \$92.5 puts for \$17.60

### Telecom/Utilities

**AT&T (T)** working off the lows with 10,000 December 31st (W) \$24 calls bought for \$0.20. **T** now also with the April \$18 calls bought for \$4.95 to open, 2500X

**Liberty Broadband (LBRDK)** with 400 June \$150 calls opening \$12.50 into weakness

#### **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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