



MARKET RECAP REPORT 2/11/2021

Sector Leaders

Semi's

China Internet

Payments

Stock Gainers

MVIS 38.5%

GNMK 30%

QUOT 30%

DMTK 24%

CAN 24%

AOSL 21%

Volatility Gainers

- CLSN
- QTT
- MVIS
- DOYU
- JNPR
- SOL

High Call Volume

- JEF
- UBS
- ZYNE
- CRNT
- CARG
- YELL

Bullish Options

- JEF
- NVDA
- AMGN
- ROST
- UBER
- LYFT
- WDC
- Z
- ET
- KSS
- HP

Market Review: Stocks were modestly higher overnight into the open following Powell's dovish comments on Wednesday and continued optimism on COVID cases falling, stimulus efforts, and a robust earnings & M&A environment. In morning data jobless claims jumped above expected levels. Tech led strength again with Semiconductors leading the way and Chinese Internet strong along with Software names. Cannabis names pulled back sharply while Energy, Industrials, Banks and Bonds were all red early. Market breadth started to roll over around Noon as momentum has stalled after the recent extended push. The S&P again pulled back to near its 8-day moving average and has room back to 3850, weakness not unexpected after a big run an sentiment indicators overly optimistic.

S&P Chart:



Resistance	Support
3,920	3,890
4,000	3,850
4,140	3,750

Options Action Trends: Bullish action was seen early in Memory names **LRCX, MU, WDC**. We also saw large January 2022 call buys in names up big on earnings reports like **Z, SONO**. We saw large call buys in **UBER, LYFT** for April/March. There were also large collars opened in January 2023 calls for top growth names like **SQ, PANW, DOCU**.

What's On Tap: Consumer Sentiment. Earnings from MCO, NWL, LECO, HUN.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **CRM** March \$240/\$260 Call Spreads at \$5 – No Fill – Canceled, Missed Entry
- 2) **Spotlight:** Long **PENN** April \$120/\$135 Call Spreads at \$4.50
- 3) Closed **KHC** Call Spreads \$1.80 (Opened \$1.25)

Sector Laggards

Energy

Gold

Bonds

Stock Losers

TLRY -30%

ZYNE -20%

APHA -27%

CGC -10%

CRON -18.8%

CAN -18%

Volatility Losers

- TLRY
- FTI
- ZYNE
- AMRN
- AMC
- MOMO

High Put Volume

- SNDL
- PLL
- K
- AVYA
- KERN
- EXPR

Bearish Options

- VIAC
- OPEN
- CHGG
- BBY
- FIZZ
- DD
- LYV
- CLR
- AXP
- PHM
- LLY



FEATURED OPTIONS RADAR REPORT



Bulls Position for Netflix Record Highs as FCF Story Takes Shape

Ticker/Price: NFLX (\$563)

Analysis:

Netflix (NFLX) this week with some strength and seeing massive calls bought out in June with the \$570 calls 4000X on 2/9 for \$20M and another 4000 traded 2/10 while 5000 of the \$575 calls were bought for \$27M, notable large positions. NFLX also back on 1/12 with 2000 July \$500 and \$530 calls bought to open for around \$20M combined. NFLX shares are forming a strong weekly bull flag that the rising 21-week moving average has been supportive since 2020 on dips, a squeezed range developing and above \$570 targets a longer-term move to \$775. The \$248B streaming leader is now trading 43X Earnings, 10X Sales and revenues seen rising 20% in 2021 with 31% EBITDA growth. NFLX margins remain a source of upside as it continues widespread pricing increases. NFLX continues to invest in its content and has a strong film slate set for 2021, a large opportunity in the early stages for major films to be released at home as opposed to the box office. Analysts have an average target of \$620 and short interest is low at 1.7% of the float. Pivotal on 1/20 raised its target to a Street High of \$750 after strong Q4 subscriber numbers and conservative Q1 guidance. It raised its ARPU estimates materially and called in the best in class entertainment company. NFLX also made headlines with expectations to breakeven on FCF in 2021. JPM raised its target to \$685 while MSCO raised to \$700 saying the moment has arrived as the company moves to sustained and substantial free cash flow and expects \$2B in repurchases later this year. Hedge Fund ownership fell 4.5% in the latest quarterly filings, notable large positions held by Edgewood, Lone Pine, Tiger Global, Matrix, and others.

Hawk Vision:



Hawk's Perspective: NFLX has been a great trade the past week for short-term options and these kind of trades keep a long-term bull bias, a name likely to continue to outperform the next few months.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Perion a Transformation Story Gaining Momentum, Bulls See Another 40% Higher

Ticker/Price: PERI (\$24.20)

Analysis:

Perion Networks (PERI) traded 22,000 options on 2/10 which is 150X daily average with notable activity selling the July \$15 puts to buy the \$25/\$35 OTM call spreads for 4000X. PERI has seen plenty of bullish activity recently with shares already +90% YTD and +200% over the past year but these were size lots and worth looking into this story further. PERI is a global advertising technology company that delivers its Synchronized Digital Branding solution across the three main pillars of digital advertising – ad search, social media and display / video / CTV advertising. PERI sees a large opportunity in the \$542B digital ad spending TAM for 2024. CTV ad spend is seen rising to \$18.3B in 2024 from \$11.36B in 2021. PERI also sees opportunities in its Content Management Systems and Search Ad Monetization. PERI extended its agreement with Microsoft Bing in November 2020 and seen driving \$800M in revenues over the next four years. PERI sees its stock as very cheap as it moves into these high growth areas when comparing it to peers like Trade Desk (TTD), PubMatic (PUBM) and Magnite (MGNI). PERI currently has a market cap of \$650M and is trading 2X FY21 EV/Sales with revenues seen rising 9% in 2021 after 25% growth in 2020. PERI raised its outlook in December and again in January and now has a very strong balance sheet. Perion is perfectly poised to capitalize on any ad budget shift between the 3 main pillars of digital advertising; search, social, display and video. PERI increased investment in research and development from \$23 million in 2019 to \$31 million in 2020, ability to personalize ad units on the flight, adding an interactive layer to CTV advertising, developing its own content management system or building AI mediation platform for its publisher are some of the examples how they are widening our technology mode. In 2020 results were driven by 69% growth in display and social advertising, primarily resulting from the acceleration of Connected TV advertising offering and the contribution of its content monetization offering. Analysts have an average target of \$22 and short interest is low at 1.1% of the float. Roth and Lake Street both raised targets for PERI to \$30 on 2/10.

Hawk Vision:



Hawk's Perspective: PERI is a lot more interesting now than it was the last time I looked into it and looks to be an attractive value for growth story in a hot area to add to on weakness/pullbacks.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Jefferies Bull Spread Sees Further Upside as Deal Activity Remains Robust

Ticker/Price: JEF (\$28.25)

Analysis:

Jefferies (JEF) with 15,000 June \$30/\$35 call spreads bought this morning to open for \$0.93, sizable trade in the name that saw buyers in the June \$25 calls earlier this week. Shares are breaking out this week above \$27 with a measured target out to \$32. Longer-term, JEF is clearing a big monthly base that stretches back to 2015 and plenty of room to run. The \$6.92B financial trades 11.67X earnings, 1X sales and 0.81X book with a 2.88% yield. JEF is coming off of a strong quarter with market share gains outpacing their three-year goal while growing financing revenues by 22%. They continue to see tailwinds from an active M&A environment and SPACs, a space where they have been a big supporter for a number of deals. They also boosted their capital return with a jump in their dividend and an additional \$250M to their buyback with room to expand both in 2021. JEF held an analyst day in October where they outlined priorities for the next 2-3 years including monetizing their Merchant Bank assets which they see as priced at a significant discount to fair market value. CEO Richard Handler also suggested the company could migrate all of their Merchant Bank activities into a new asset management vehicle with a third party. Analysts have an average target for shares of \$26.50 and a Street High \$32 from OpCo who said their recent results were 'nothing short of extraordinary.' KBW upgrading to Outperform in September citing an improved fundamental outlook for both Jefferies Group and the Merchant Bank, as well as a "more constructive backdrop" to monetize assets. Short interest is 1% and down from around 4% in mid-2018. Hedge fund ownership fell 3.5% in Q3, Ceredex Value a buyer of a new 1.5M shares.

Hawk Vision:



Hawk's Perspective: JEF is a surprisingly interesting name which should continue to see support from the deal-making environment and also has a clear catalyst for further upside, one to watch as it settles back after this strong run recently

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Flextronics Calls Accumulate Ahead of NEXTracker Decision

Ticker/Price: FLEX (\$19)

Analysis:

Flextronics (FLEX) with 2,400 January \$25 calls bought for \$2.20 today, shares coiled under recent highs, and follows bullish flows recently into the March \$20/\$16 bull risk reversal 3000X, the April \$18 calls, and February \$18 and \$20 calls. FLEX has been showing relative strength since September and under recent highs at \$20 with a breakout targeting \$23-\$25 on a move. Shares are also back near all-time highs from 2018 and MACD nearing a bull cross, plenty of room to run. The \$9.37B company trades 12X earnings, 0.40X sales, and 3.5X cash with high-single digit growth. FLEX announced recently that they were exploring strategic options for NEXTracker, a leading supplier of global solar tracking solutions, which analysts think could be a \$1B run-rate business and comps well to recent IPOs like Array (ARRY). FLEX was at the Goldman TMT conference today said they're moving quickly on the process and expect multiple avenues for them to discuss before finalizing a solution. FLEX got a new CEO in early 2019 and she's focused on building up the balance sheet, investing in their commercial strategy, and executing on opportunities within their supply chain. Analysts have an average target for shares of \$18 with a Street High \$22 from Citi who thinks the best and most logical path forward for NEXTracker is a spinoff which is likely on the horizon. Short interest is 1.35% and down near two-year lows. Hedge fund ownership fell 4.5% in Q3.

Hawk Vision:



Hawk's Perspective: FLEX is a quality value name that sets up well for a breakout with the upside optionality for a decision on their asset spin, alert set for \$19.50

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Utility (XLU) September \$63/\$50 ratio put spreads opening 1750X3500

Treasury (TLT) complex spread sold 4560 April \$154 calls to buy the \$149/\$140 ratio put spreads 4560X9120

Consumer Discretionary (XLY) with March \$165/\$155 put spreads bought 3000X

Silver (SLV) buy-write with 5600 June \$27 calls sold \$4.40. **SLV** buy-write with 11,500 January \$28 calls sold \$3.19

NASDAQ (QQQ) with 9500 March \$343 calls opening \$5.24 this morning with February adjusting

S&P (SPY) with 2000 September 2022 \$510 calls bought today near \$4.60. SPY also buyer 50,000 April \$407 calls \$4.76 as February \$382 take profits

Ark (ARKK) seeing some protection put on today with 2500 March \$170/\$140 collars and 4000 January \$200/\$120 collars

Corporate Bonds (LQD) large trade with 17,500 June \$133/\$129 put spreads opening as the March spreads adjust

China (FXI) opening seller of 2000 January 2023 \$55/\$45 put spreads for a \$4.73 credit. **FXI** also with 9,015 June \$56 calls bought \$1.76 and 10,000 June \$58 calls bought \$1.20

Consumer Goods

Canopy Growth (CGC) buyers of 2000 July \$40 calls \$12 to \$12.50 into early weakness down 15%

Sonos (SONO) with 6,000 January \$45 calls bought for \$6.55 today, adjusting higher the January \$30 calls

Callaway (ELY) the March \$34/\$39 call spread being bought 1,000X2000 into weakness following earnings

Estee Lauder (EL) continued strength after earnings and 600 April \$310 calls bought \$5.30

Costco (COST) buyers of 800 April \$350 calls \$17.75 offer for over \$1.3M

Tilray (TLRY) seeing 5000 June \$45/\$100 call spreads open into weakness

SunOpta (STKL) with 10,000 January \$20 calls bought for \$5.10 to \$5.20, closing a number of June positions from late November, December and rolling out

Consumer/Business Services

Viacom (VIAC) with 4,000 March \$57.50 puts bought \$5.30 to \$5.50 this morning into strength

Ross (ROST) strong early with 2000 February \$122 calls bought to open \$2.50 to \$2.90

Chegg (CHGG) buyers active this morning for 1,375 March \$105 puts from \$6.80 to \$7.10

Las Vegas Sands (LVS) with 1,500 June \$50 puts sold to open today for \$3.60. **LVS** now also with 2000 May \$57.50 calls bought \$4.30 in a stock replacement

Chewy (CHWY) sellers active today in the March \$100 and \$95 puts, over 1600 each to open

Best Buy (BBY) with 500 April \$120 puts opening \$7.80 to \$8.05

Kohl's (KSS) buyer 5000 March \$52.5/\$57.5 call spreads as February calls adjust

FarFetch (FTCH) buyer 1200 January \$100 calls for \$12

Live Nation (LYV) with 500 January \$82.50 puts opening for \$16 today and spread with the \$62.50 puts sold 1200X for \$6.80

Revolve (RVLV) with 2,400 January \$55 calls opening for \$7.05 today, adjusting the March \$35 calls bought in December

Disney (DIS) with 12,000 March \$210 calls opening into earnings as the \$195 calls adjust, taking off some exposure

CarGuru (CARG) earlier buy of 2500 February \$36/\$41 call spreads into earnings tonight

MGM Resorts (MGM) with 3000 June \$32 puts sold to open for \$3

Skillz (SKLZ) the May \$25 puts opening 3500X today with sellers from \$2.85 to \$2.80

Restaurant Brands (QSR) with 1900 April \$52.50 puts sold to open for \$1 into earnings weakness

Starbucks (SBUX) with 1000 July \$97.50 puts sold to open today from \$5.05 to \$4.90

Fox (FOXA) with 5,000 March \$33 calls opening for \$1.29 as the weekly \$31 calls adjust

Energy

Energy Transfer (ET) buyer 10,000 July \$6 calls \$1.30 to \$1.39. **Energy Transfer (ET)** the July \$8 calls being bought over 40,000X today up to \$0.68

Helmerich & Payne (HP) buyers of 4000 OTM January \$40 calls for \$2.50 to \$2.50 into the dip today, very coiled range under recent highs

Continental Resources (CLR) with 5,000 March \$20/\$17.50 put spreads for \$0.85, some Feb. puts adjusting

Callon (CPE) with 1000 March \$21 calls bought for \$3.40

First Solar (FSLR) with 1150 April \$100 calls being bought \$8.85 to \$9.10

Financials

Simon Property (SPG) the April \$100 puts being sold to open today \$4.55 to \$4.45 with the upgrade at MSCO today

Opendoor (OPEN) buyer of 1000 March \$36 puts for \$6

Zillow (Z) buyer 1500 January \$240 calls for \$26

Root (ROOT) with 1000 December \$30 calls sold \$5.80 to open

Experi (EXPI) buyer 250 June \$170 calls \$34

Redfin (RDFN) with 300 May \$100 puts bought for \$17 into strength following the Z report, Redfin reporting on 2-24

Square (SQ) stock buyer with 2000 January 2023 \$350/\$200 collars

AmEx (AXP) near the lows with 1000 July \$110 puts bought for \$4.75

KeyBanc (KEY) with 2250 June \$21 calls bought \$0.75 offer to open

Verisk (VRSK) with 450 March \$190 calls opening \$6.70 to \$6.80, earnings 2-23, quality name that pulled back in 2021

Healthcare

Zynex (ZYNE) with 2000 August \$10 calls being sold to open into recent strength

Amgen (AMGN) early buying 1600 February \$235 calls to open \$5.50 to \$5.60

GoHealth (GOCO) with 1000 March \$12.50 calls bought for \$3.10, health insurance platform profiled earlier this week

Tandem Diabetes (TNDM) with 465 March \$100 calls bought for \$9.20 to \$9.50

Welltower (WELL) rising strong here with 1750 June \$65 calls opening for over \$1M

Aclaris Therapeutics (ACRS) relative strength recently after positive arthritis data in January and today 1000 March \$25 calls being bought \$3.00 to \$3.40

Regeneron (REGN) with 620 January \$600 calls active from the opening bell today paying \$36 to \$38, shares bouncing near support this week

Intellia Therapeutic (NTLA) buyer 250 March \$65 calls for \$13.60

Horizon Therapeutics (HZNP) with 1,400 March \$100 calls bought \$2.55 to \$2.70 today, some being spread with sales of the \$75 puts

Beam Therapeutics (BEAM) with the May \$150 calls being sold to open here down to \$7.80, 2000X

Novavax (NVAX) buyer 100 January 2023 \$400 calls \$111.14 as the \$200 calls adjust up

Curis (CRIS) with 3000 June \$15 calls opening \$3.20 as March adjust

Bausch (BHC) with 2,000 January 2023 \$40 calls sold to open for \$5.20

CIGNA (CI) buyer 400 July \$240 calls for \$7.30

Teva (TEVA) with 2000 September \$12/\$17 call spreads bought into weakness

Zogenix (ZGNX) with 3,000 January \$30 calls bought this afternoon for \$4.10 to \$4.20

CRISPR (CRSP) spread buys 1000 January 2023 \$130 calls and sells the January 2022 \$240 calls and the January 2022 \$165/\$130 bull put spread for a net \$31.05

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Industrials

Star Bulk Carriers (SBLK) buyers of 1250 August \$11 calls for \$2.80 to \$3.10, shares near a breakout above recent highs. **SBLK** on the highs after the earlier calls and now 1000 August \$10 calls also bought for \$3.90

Tesla (TSLA) with 1200 June \$740 calls opening today, appears the \$670 adjusting higher

Virgin Galactic (SPCE) with buyers of 2000 March \$90 calls \$3.80 to \$4.45 range

Goodyear (GT) with 3000 January \$22 calls opening \$0.95

Generac (GNRC) with 650 January \$360 calls being bought today for \$41 to \$44 after a strong report today

Cummins (CMI) buy-write with 3000 March \$260 calls sold for \$1.95

Materials

Crown (CCK) with 1000 March \$90 puts sold to open \$1.25/\$1.20, common lately in peer **BLL** as well

Alcoa (AA) with more bull flow today as 3000 March 5th (W) \$24 calls bought \$0.58 to \$0.60

Boise Cascade (BCC) off the lows with 975 July \$52.50 calls bought for \$5.50, nice consolidation under recent highs

DuPont (DD) with 4000 Marc \$70 puts opening \$2.52 as February puts adjust

Rio Tinto (RIO) with 1185 January \$70 calls opening \$14.85

Summit Materials (SUM) with 10,000 March \$25 calls bought for \$1.65, adjusting the March \$20 calls 7500X

Tech and Telecom

Western Digital (WDC) the February 26th (W) \$70 calls being bought over 8500X early with the group hot, paying up to \$0.80 to \$0.85. **WDC** the April \$65 calls also being bought 3,500X for \$4.70 to \$4.80. **WDC** March \$67.5 calls coming in strong now 7500X near \$2.60. **WDC** also seeing 2000 April \$65 puts bought into this morning for \$5.95

Criteo (CRTO) the July \$27.50/\$47.50 call spread bought 500X this morning for \$6.03 with the M&A talk this week

Pinterest (PINS) stock replacement sells 2,000 March \$80 puts for \$4 this morning into the gap higher on the **MSFT** story

Uber (UBER) buyer 1500 April \$65 calls aggressive \$4.25 offer. **UBER** June \$65 calls active with buyers today trading 18,500X while the April calls from earlier now above 5500X. **UBER** April \$65 calls up to 9600X

Lyft (LYFT) buyer 7,080 March \$55 calls \$4.60 as April \$50 calls close 4,720X. **Lyft (LYFT)** spread buys 3,500 Jan. 2023 \$80 calls for \$9.50 and sells 7,000 of the \$35 puts to open for \$5.35

LAM Research (LRCX) with 1900 February \$580 calls active early with buyers on the Memory strength

ON Semi (ON) buyer of 1000 July \$40 calls for \$4.90

Ceragon Networks (CRNT) a hot small cap in 2021 flagging nicely with 2000 September \$5 calls bought \$2.40 to \$2.60 early looking to add to open interest.

CrowdStrike (CRWD) in early action with 1800 April \$195 and \$200 puts being sold to open. **CRWD** with 1500 March \$220 short puts opening \$10.70 as February short puts from 12-28 adjust

Blackberry (BB) with 1,500 April \$11 calls bought \$3.35 today to open, news this morning on their move back into Asia

AMD 1250 Mar 5th (W) \$92 puts sold to open for \$3.95 as Feb \$85 short puts adjusted

Alibaba (BABA) into highs with 3000 March 5th (W) \$272.5 puts being sold to open \$9.40 to \$9. **BABA** 1850 of the \$265 puts being sold to open as well

Coupa (COUP) stock replacements are buying the April \$360 calls this morning for \$31.50 to \$32.0, over 450X

Taiwan Semi (TSM) with 3000 March \$155 calls bought for \$1.80

Z-Scaler (ZS) with 500 May \$210 puts sold to open for \$20 in a stock replacement

Talend (TLND) with 585 August \$55 puts being sold to open this morning from \$6.50 to \$6.10 with the M&A talk this week

Applied Materials (AMAT) with 1,500 March \$120 calls bought \$3.10 to \$3.15 this morning. **AMAT** now 1800 Feb \$111 puts bought \$3.35 to \$3.55

Snowflake (SNOW) with 1000 March \$350 calls bought \$19.80 to \$20.20, will confirm OI tomorrow

Workday (WDAY) stock replacement sells 1,100 January 2023 \$250 puts for \$44.20 to open

Palantir (PLTR) earnings 2-16 before the open and 2500 August \$30 puts sold to open today \$6.95 as March \$34 short puts adjust

DocuSign (DOCU) stock buyer opens 2,000 January 2023 \$350/\$200 collars, similar to **SQ**

Go-Daddy (GDDY) buyer of 1500 February \$92.5/\$80 put spreads earlier this morning into earnings tonight

IQIYI (IQ) with 1150 September \$27.50 calls bought for \$4.60 to open and the June \$27.50 and \$30 calls also active. **IQ** action continuing this afternoon and the Sept. \$30 calls opening over 4400X up to \$4.70

Marvell (MRVL) stock replacement sold 700 August \$49 puts for \$5.85

Synopsys (SNPS) with 600 June \$270 puts sold to open today for \$16 and recently had 800 June \$280 calls bought

Bilibili (BILI) with 3000 March \$160 calls opening as February calls now ITM are adjusting out and up

Palo Alto (PANW) buy-write sells 1500 January 2023 \$400 calls \$63

KT Corp (KT) , a \$5.8B South Korean Telecom, unusual 3500 July \$15 calls opening today \$0.75 to \$1.05

Apple (AAPL) earlier with 2000 March 2023 \$185 calls bought \$15.30 to open

Facebook (FB) with 2000 March \$285 puts opening as weekly \$285 puts adjust

Taiwan Semi (TSM) staying strong and early today 9000 March \$155 calls hot to open \$1.80 to \$2.25

DouYu (DOYU) block of 5000 February \$17.5 calls opens \$1.50 here

Zoom (ZM) buyer of 300 March 26th (W) \$440/\$500 call spreads. **ZM** seeing June \$340 puts open 3350X as the \$300 puts adjust from opening sales in early December

Doordash (DASH) buyer 600 August \$200 puts \$40.15

Nvidia (NVDA) trade sold 700 March 12th (W) \$610 puts to open for \$37 to \$36

Motorola Solutions (MSI) pulling back today and 1000 March \$180 calls opening as the \$185 adjust back

Rekor Systems (REKR) more bullish flow today with 2,000 August \$7.50 puts sold to buy the \$17.50/\$30 call spread for a net \$2.60, follows the August call spreads yesterday

Analog Devices (ADI) opening sale 1000 September \$130 puts \$6.40

Utility

First Energy (FE) with 2000 January 2023 \$45/\$50 call spreads bought for \$0.50

Next-Era (NEE) the January \$82.50 puts being sold to open today 600X for \$9.45, popular for the name

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