

# OptionsHawk

## OPTIONS HAWK DAILY MARKET 2/12/2020

### Sector Leaders

Solar

China Internet

Semi's

### Stock Gainers

CPSI 17.7%

ACCO 17.2%

SHOP 12.7%

HCSG 12.7%

PGNY 12%

CSGP 9.6%

SPWR 9.2%

### Volatility Gainers

- EGLE
- CONE
- GOGL
- NMRK
- SFIX
- ULTA

### High Call Volume

- NMRK
- AN
- PLAB
- CONE
- AKAM
- PRSP

### Bullish Options

- CLR
- HLT
- AMAT
- WDC
- TMUS
- UTX
- MPLX
- GS
- TGT
- NLOK
- JD

### Sector Laggards

Metals

Bond

Housing

### Stock Losers

BBBY -24%

NSP -23.5%

CYBR -13%

NMIH -12%

MRNA -11.35%

IIIV -10.8%

TBPH -10%

### Volatility Losers

- LSCC
- TEVA
- AKAM
- CYBR
- TSLA
- WU

### High Put Volume

- TAP
- IWO
- WU
- ASMB
- NKTR
- IRM

### Bearish Options

- KHC
- PTE
- PENN
- CSOD
- TAP
- ETSY
- HTZ
- ALNY
- TEVA
- ABBV
- PVH

**Market Review:** Stocks continued to grind higher overnight as the coronavirus fears dissipated, further stimulus expectations out of China, and surprisingly little market reaction to Bernie Sanders with a strong showing in NH. Macro data remains challenged with a real weak Eurozone Industrial Production number but earnings from consumer-driven companies came in strong. Similar to yesterday leadership/strength was seen in China-driven areas like Solar, China Internet and Semiconductors but most groups rallied including Retail and Transports. Bonds continued to move lower while Metals were weak and Banks/Housing lagged. The S&P firmly cleared consolidation and making a run to new territory.

S&P Chart:



Resistance	Support
3,285	3,200
3,335	3,140
3,440	3,010

**Options Action Trends:** Call buyers came into Travel impacted names early like **HLT, MAR, TCOM, CCL** as the coronavirus numbers are slowing. Action continued to skew very bullish.

**What's On Tap:** Jobless Claims, Inflation Data, and Fed's Williams. Earnings from BABA, PEP, NVDA, LIN, FIS, DUK, ZTS, BAM, WM, AIG, KHC, RSG, DLR, DXCM, ANET, LH, EXPE, ROKU, ZBRA, WST, HII, GDDY, AYX, WEX, MHK, POOL and CGNX.

### Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **ORCL** June \$57.5 Calls \$1.75 – No Fill
- 2) **Earnings Flow Trades:** Long **R** February \$50/\$47.5 Put Spreads \$1.10;  
Long **TPX** February \$92.5/\$97.5/\$100 Call Fly at \$1.35
- 3) Closed **IQV** Call Spreads \$4.20 (Opened \$2.15)



## Sony Pulls Back with Bullish Open Interest

**Ticker/Price:** SNE (\$70.33)

### Analysis:

**Sony (SNE)** strong setup with shares pulling back just above the rising 50-day MA and name with bullish open interest including 5,000 March \$75 calls bought \$1.35 to \$1.40 on 2-4. SNE also had buyers in the June \$67.50 calls at \$8 on 1-14 as well as buyers in the June \$65 calls around \$8 on 1-7. The April \$70 calls and Jan. \$80 calls also with smaller but high dollar buys. SNE shares have a measured target up to \$80 on the current run with the 50-MA at \$69 a nice reward/risk setup. MACD is almost reset back near zero as well. The \$91B company trades 15.3X earnings, 1.16X sales, and 13.5X FCF with a small yield and minimal short interest. SNE has been a portfolio shift story over the last year with their new CEO jettisoning slower areas and re-focusing on cloud-based gaming, DTC entertainment and AI solutions. The company's image sensors business has seen strong demand behind growth in camera specs for the Samsung and Huawei phones and SNE recently pushing capacity out in December. They've had an activist involved in Third Point who was out on 1-31 again pushing for the company to draw up a plan to spin off its chip unit and sell other holdings ahead of the next shareholders meeting. Analysts have an average target for shares of \$68. Gabelli with a \$92 PMV and Buy rating on 10-24. The firm thinks SNE is a 'reawakening giant' as it is now focused on faster growing parts of its portfolio. They like the increased attention on faster growing gaming/music businesses and shrinking the conglomerate discount with the company's first two major buybacks. The firm also thinks that, theoretically, SNE could be a good target for some mega-caps like GOOG, AAPL, AMZN, FB or Tencent that are looking to accelerate their entry into video games. Hedge fund ownership fell 40% in Q3 but almost all due to Soroban Capital selling 3.8M shares. Carlson Capital and Third Point both remain top holders.

### Hawk Vision:



**Hawk's Perspective:** SNE is transforming into a consumer Tech powerhouse and has plenty of value unlocking potential, alert set for a move out of this base back over its key short-term moving averages.

**Confidence Ranking:** \$\$



## Large Call Buy in Gartner After Earnings Retreat

Ticker/Price: IT (\$150.5)

### Analysis:

**Gartner (IT)** with a large trade on 2/11 that bought 5000 June \$150 Calls to open for \$8, a \$4M trade in a name that sees very little options activity and becomes the only meaningful open interest in the name and comes on a day it presented at a Goldman Sachs Conference. IT shares have been a bit more range-bound since 2018 and rallied off weakness in Q4 2019 before stalling right near a previous high from 2018, though shares traded up above \$170 in July 2019 before a sharp sell-off. IT shares have pulled back the last two weeks to a 38.2% Fibonacci retracement and to just above the rising 89 week MA while trying to form a weekly hammer above the rising 55 week MA. The \$13.5B company operates as a research and advisory company that aims to provide indispensable advice and insights to business leaders while operating a model targeting double digit revenue, EPS and FCF growth. In 2017 it made one of its larger acquisitions with a \$2.6B deal for CEB. It sees a massive market opportunity of more than \$180B for its services and contract value has a long-term CAGR of 16%. It operates in three main segments of Research, Operating, and Consulting. Research, a recurring subscription revenue business, is 60% of its business. Gartner is a reference seat where you have read-only access to everything, think in the range of about \$20,000 per year. For about \$40,000 a year, you get that plus the ability to talk to a research analyst whenever you like. And then as you move up the executive chain, it has higher level premium offerings for like Chief Information Officers, where you'll have a dedicated service person who often will have been a former CIO in their previous career.. Those products can range from \$100,000 per year up to about \$150,000 per year. EBITDA margins at 16.1% are currently a low watermark and looking to improve which will be driven by better sales productivity. It reported results on 2/4 beating estimates and raising the FY20 EPS outlook Analysts have an average target of \$160 and short interest at 2.3% of the float has fallen sharply the last 18 months and down 36% Q/Q. Gartner does not see a lot of Analyst coverage, initiated at Hold with a \$178 target at Jefferies in November, RW Baird last week raising its target to \$170. BAML rates shares Buy with a \$170 target, citing disappointing revenue growth outlook, as the run-off of non-core and less profitable revenue within the Marketing practice is exacerbated by an expectation for slower non-subscription sales and a bit more challenging operating environments in select markets (China, Germany, India). Aligning cost growth more closely to revenues is a positive development that should lead to improving profit growth and hopefully less volatile financial results. And, with the stock down and FCF forecasts up modestly, valuation (P/FCF) is a bit more attractive (in-line with the peer group vs. historical premium). Free cash flow generation improved in 2019, and the 2020 outlook calls for double digit Y/Y growth. The improvement is driven by both declining acquisition/integration charges, and some improvement in working capital and moderation of capital spending. The stronger cash flow positions Gartner to accelerate share repurchases or other investments in 2020. Valuation now looks attractive to information services peers with its organic growth among the highest. Hedge Fund ownership fell 9.15% in Q3 filings, Select Equity reducing a concentrated position, while Atlanta Capital and Melvin Capital added to positions as did Polen Capital who holds IT as its 14<sup>th</sup> largest position, a \$820M stake. BAMCO and Bares Capital are also top notable concentrated holders.

### Hawk Vision:



**Hawk's Perspective:** IT is a consistent compounder, a high quality company where the bar is reset for 2020 and has notable investors, my guess is Melvin Capital bought these calls. I see it as a good name to own at these levels.

Confidence Ranking: \$\$





## AutoNation Calls Hot on Earnings Move

Ticker/Price: AN (\$47.7)

### Analysis:

**AutoNation (AN)** trading near 40X average calls today with 4,500 April \$47 calls bought up to \$2.90 to open, starting early around \$2.50. Shares gapped higher on earnings yesterday and back above its declining 50- and 200-MA as it clears a downtrend. AN has room back to recent 52-week highs near \$52 and eventually out of a big declining channel from the 2015 highs. The \$4.16B company trades 9.82X earnings and 0.20X sales with strong FCF. AN sees a return to double-digit revenue growth in FY22 and coming off a strong quarter with SSS up 7% and improvement across all areas and margin expansion due to better pricing. AN is the largest auto retailer in the US with both new and used inventory and a growing services/financing side. They have been better at balancing inventory levels over the last year and positioned well into the seasonally hot spring selling season. Analysts have an average target for shares of \$47.25 with 2 buy, 5 hold, and 2 sell ratings. Benchmark started at Neutral on 1-9 seeing AN continuing to benefit from elevated U.S. demand and positive industry pricing in the new and used vehicle markets. They were cautious on the entry-point. MSCO positive in November seeing 2020 as another strong year given the environment remains constructive with lower interest rates, used car prices at record levels and better credit availability. They have a \$46 PT for shares. Short interest is 7% and down from around 9.5% in mid-2019. Hedge fund ownership was flat in Q3 with ESL Partners a top holder for many years. Bill Gates's Cascade Investment is the largest holder with 18.4M shares. In mid-2019, CEO Carl Liebert bought stock at \$38.95.

### Hawk Vision:



**Hawk's Perspective:** AN is not my favorite name in the group and a pretty sloppy chart to trade here, will keep an eye on the OI, the lot sizes are a bit small too which is a concern.

**Confidence Ranking:** \$\$



## Copart Bulls Continue to Accumulate Calls

Ticker/Price: CPRT (\$101.9)

### Analysis:

**Copart (CPRT)** a high quality name seeing 1000 December \$105 calls open for \$10, a \$1M trade and a name that has notable 1200 February \$85 calls, 4500 Mar. \$90 calls, 6500 Mar \$95 calls, and 1700 May \$85 calls in open interest from buyers. CPRT shares flagging on the daily just under new highs after a strong trend move and expected to report within the next two weeks, a nice hammer today off its rising 21 MA and can target a run to \$110 on a breakout near-term. The \$23.9B auto-dealer focused on internet sales of vehicles should see strong results considering peers in auto dealer space have posted strong numbers this quarter. CPRT trades at a premium valuation with its high margin profile, trading 33X Earnings, 77.5X FCF and 24.5X EBITDA currently with revenues seen growing 15.5% this year and EBITDA up 22%. CPRT has been winning share in the US marketplace for a while now and continues to invest in International operations where they expect to see strong growth in 2020. On 11-22, Barrington positive noting that CPRT is seeing higher ASPs and has "strong industry tailwinds" as U.S. vehicle inventories have grown by 15%. Analysts have an average target at \$95 and short interest low at 2.4% of the float. SunTrust raised its target to \$100 in November and Analyst coverage is rather thin and have been lagging the move for a long time. Hedge Fund ownership rose 10.5% in Q3 filings.

### Hawk Vision:



**Hawk's Perspective:** CPRT has been the long preferred name with its high margins and more modern business model and this is significant call accumulation for a lighter known name, and continue to see upside for shares despite its premium valuation.

**Confidence Ranking: \$\$**



## Dell Calls Remain Popular as Nears Range Break

**Ticker/Price:** DELL (\$53.40)

### Analysis:

**Dell Tech (DELL)** with 5000 June \$57.50 calls bought today for \$3 to open, some April calls adjusting higher and name that has massive size at that expiration across the \$50, \$52.50, and \$55 strikes. DELL had over 800 June \$52.50 calls bought last week as well to open. Shares continue to build a big multi-month base under \$55 and looking for a move above the 200-MA and out of a downtrend this week. The current range has a measured target to \$60 but air up to \$65 as it recovers the move lower from last May. The \$39B company trades 7.8X earnings and 0.42X sales with \$1.6B in cash flow last quarter and around \$7.7B for the year that they've put towards lowering their leverage. DELL has a lot of moving parts and putting in a mixed quarter in November as their core markets continue to see soft demand but they are gaining share over peers. They continue to see themselves positioned well for a major IT spending push across storage, cloud, and hyperconverged systems where they are dominant players while major themes like AI, big data, and IoT should be tailwinds for years to come. DELL could see upside from a recent report that the White House has reached out to the company to work on US alternatives to Huawei as they continue to focus on building out next-gen 5G networks. DELL has also reportedly weighed buying their remaining stake in SecureWorks (SCWX) and/or selling RSA Security which could fetch \$1B. Analysts have an average target for shares of \$60. RBC out with a Hold rating and \$56 PT recently seeing the company on a clear path to debt reduction over the next 1-2 years but limited near-term catalysts. Short interest is 0.8%. Hedge fund ownership rose 14.25% in Q3 with buyers like Canyon Capital, Laurion, Lakewood Capital, and Nokomis Capital adding. Elliott continues to hold call options and 13M shares of stock.

### Hawk Vision:



**Hawk's Perspective:** DELL is a story we have followed for a long time and continues to see adjustments, this weekly base looks to break higher though there are much better growth Tech names to be involved in.

**Confidence Ranking:** \$\$

# ***Additional Options Flow***

## **Market/ETFs**

**Russell (IWM)** with 5000 September \$180/\$155 collars put on

**S&P (SPY)** opening buy 1000 July \$337 calls at \$11.49, above offer

**Russell Growth (IWO)** some caution with 2800 March \$220 puts opening \$3.55

**S&P (SPY)** with 17,500 September \$350 calls sold today \$7.13 in a buy-write adjustment

## **Consumer Discretionary/Services**

**Carnival Cruise (CCL)** the March \$42.50/\$47.50 call spread bought 1000X for \$1.74

**Hilton (HLT)** buyer 1000 April \$115 calls to open \$4 to \$4.20

**Marriott (MAR)** buyer 660 April \$150 calls \$6.40 to \$6.60

**Huazhu (HTHT)** with the March \$40 calls bought 1,400X up to \$1.45 to open today, another travel related name rebounding with the positive virus news

**Trip.com (TCOM)** buyers of 1000 June \$36 calls for \$2.75, another name hit by the coronavirus that is bouncing back. **TCOM** also with 1000 June \$27 puts sold to open

**Lions Gate (LGF.A)** with 1,000 ITM September \$12 puts sold to open from \$2.35 to \$2 this morning, nice consolidation just below its 200-MA

**Penn (PENN)** sweep buy 1000 March \$36 puts \$1.35 to \$1.40

**Xerox (XRX)** trades 2500 March \$40/\$34 bull risk reversals for \$0.48. **Xerox (XRX)** buyer of 1000 January \$35 calls \$5.95 offer

**RH Corp (RH)** with 1000 September \$200 puts sold to open for \$17.30 in stock replacement. **RH** also seeing 400 Mar. 13th (W) \$250/\$230 strangles bought

**Target (TGT)** with over 6,000 February 28th (W) \$121 calls bought up to \$0.85 with this small base breakout. **TGT** now 1000 Feb. 28th (W) \$118 calls bought \$2.35

**Melco (MLCO)** with 1500 March \$22 puts bought for \$1.25, tied to stock and earnings expected soon

**Bed Bath & Beyond (BBBY)** down 20% on earnings and the May \$9 puts bought for \$0.58, over 10,000X, as the May \$11 puts roll down; bearish position that has adjusted down once before and riding it lower

**Aaron's (AAN)** with 550 March \$60 puts opening today for \$4.50 ahead of 2-20 earnings, some weakness recently over proposed California regulatory changes

**O'Reilly (ORLY)** the March \$410/\$380 put spread opening 400X for \$15.49 as some February spreads adjust

**Big Lots (BIG)** the April \$30 calls bought 1000X for \$1.40 to open today

**Canada Goose (GOOS)** with 2,000 April \$35 calls bought \$1.25 this afternoon, trying to base

## **Consumer Goods**

**Kraft (KHC)** with 1,500 February \$35 puts bought for \$4.70 to \$4.90, some \$32.50 puts adjusting back into earnings

**Molson Coors (TAP)** with 8,200 July \$65 puts bought for \$7.10, closing the 4,100 July \$60 puts bought earlier this week

**Wal-Mart (WMT)** earlier today with 4000 February \$116 puts bought up to \$2.64, name with 20,000 Feb. \$115 puts in OI, earnings 2-18

**Newell (NWL)** falling into earnings with 7000 March \$21 puts bought up to \$1.90



**Yeti (YETI)** buyer 2500 Feb. \$35.5/\$38.5 call spreads late for \$1 into earnings

### Energy

**Continental Resources (CLR)** higher with oil today and 1,000 June \$22.50 calls opening \$5.90 to \$6

**MPLX LP (MPLX)** strong morning and IV30 rising with March \$23 calls 2290X bought near \$1.25 to \$1.35 offers and the \$24 calls trading 5000X

**Sun Run (RUN)** buyers of 400 August \$18 calls for \$4.30 to \$4.40 today into the strong run. **RUN** also with 1300 April \$24 calls bought for \$0.90

**Marathon Petroleum (MPC)** with 5,000 February \$59 calls bought for \$0.60 with the reports on Speedway today

**Oasis Petroleum (OAS)** weak setup with shares support and 1,425 May \$3.50 puts bought today for \$1.40

**SunPower (SPWR)** higher by 9.5% today and 1,000 June \$12 calls bought for \$1.30 to open

**NGL Energy (NGL)** trade looks to be selling 13,000 April \$10 puts \$0.85 to open while buying July \$7.50 puts \$0.40 to \$0.45

**Cheniere Energy (LNG)** with 1200 June \$57.5/\$52.5 strangles bought \$5.15

### Financials

**PayPal (PYPL)** buyer 1000 Feb 28th (W) \$118 puts \$2.04. **PYPL** with 1000 January 2021 \$120 puts sold to open \$11.775

**Goldman Sachs (GS)** with 900 March 6th (W) \$240 calls bought \$4.45 to \$4.55 to open, nice pullback just above the rising 50-MA

**Newmark (NMRK)** earnings tomorrow morning with 5000 March \$12.50 calls active with buyers \$0.35 to \$0.50 for 5000X

**S&P Global (SPGI)** with 390 August \$340 calls bought \$5.60 offer with the breakout today

**Tri-Net (TNET)** with 4,000 March \$50 puts bought for \$2.75 to \$2.80, looks like the \$45 puts rolling back into 2-13 earnings

**Carlyle Group (CG)** with 3,000 October \$40 calls sold today in a buy-write with stock, popular strategy in the name

**Broadridge (BR)** unusual sweep buy 500 September \$130 calls \$3.90 offer

**Global Payments (GPN)** with the March \$210 calls sold to buy the \$195 puts 2,875X today, some Feb. \$195 puts adjusting after earnings

### Healthcare

**EcoLab (ECL)** flagging into 2-18 earnings and 500 March \$210 calls bought up to \$4

**Alnylam (ALNY)** buyer 200 January \$130 puts for \$20.10

**AbbVie (ABBV)** buyer 1000 Jan \$92.5 puts for \$8.50

**Gilead (GILD)** buyers of 8500 Feb 28th (W) \$70 calls into morning weakness

**J&J (JNJ)** buyer 10,000 April \$155/\$165 call spreads with Feb. and March positions adjusting

**Pet-Med (PETS)** hot lately and 790 June \$30 calls actively bought today \$2.15 to open

**Incyte (INCY)** opening seller of 1,000 March \$70 puts for \$1.41

**FibroGen (FGEN)** higher by just 3.4% now after failing to clear out of its weekly wedge pattern, seeing 1760 January \$55/\$40 strangles bought \$14.20

**Insmid (INSM)** with 550 February / March \$32 call calendar spreads opening today for \$1.65 into data



**Livongo (LVGO)** buyers of near 600 March \$30 calls for \$1.75 to \$2, nice setup for the 2019 IPO as it consolidates in a multi-week range and earnings on 3-2

**Accelerate Diagnostics (AXDX)** with 2,000 May \$15 calls bought \$2.72 to \$2.73 as the February \$15 calls roll

**Abbott Labs (ABT)** buyer of 2,000 January \$75 puts for \$2.50, tied to long stock

**Mallinckrodt (MNK)** with 12,500 March \$4 puts opening \$0.55 to \$0.60

**Agilent (A)** buyer of 1000 March \$90 calls for \$1.21 as some Feb. calls adjust ahead of 2-18 earnings

**Editas Medicine (EDIT)** with 1,000 May \$25 puts sold to open this afternoon down to \$2.55

**Globus Medical (GMED)** out of a long base and 280 March \$52.5 calls bought \$4.20 to \$4.50 in offer sweep, earnings 2-20

**KaryoPharma (KPTI)** with 2500 April \$25 calls \$1.50 to open, thin options market and looks buyer initiated, but also may be writing against shares

### Industrials

**United Tech (UTX)** seeing another 5,000 February \$120 calls roll to August \$140 calls today that open for \$18.05

**Boeing (BA)** IV rising with 4500 OTM March \$400 calls active with buyers this morning

**American Air (AAL)** with 7500 March \$28 synthetic long positions opening. **AAL** Aug \$37 calls with 3000X opening OTM \$0.98 mid-market

**Hertz (HTZ)** trade opens 2000 January 2022 \$15 puts for \$2.62

**Danaher (DHR)** buyers of 1,700 February \$165 calls for \$1.50/\$1.55 today with shares consolidating in a small flag. **DHR** also with 1000 March \$160 synthetic long positions opening

**United Air (UAL)** buyer of the June \$85/\$92.50 call spread 2,000X4,000 for a small net debit

**Ford (F)** buyer of 50,000 January \$10 calls \$0.26/\$0.27 with 212K in OI

**Generac (GNRC)** with 1,000 December \$100 calls bought around \$22 with the October calls rolling out into earnings

**Winnebago (WGO)** sweep buyer 440 April \$60 puts \$3.60 offer

**Thor Industries (THO)** with 6,000 June \$90 puts bought up to \$11.5 as the \$80 puts roll back again

### Materials

**Cameco (CCJ)** buyers of 1,150 March \$7 ITM calls for \$2.50

**Eagle Bulk (EGLE)** unusual buy 3500 July \$5 calls \$0.35 offer

**Golden Ocean (GOGL)** trading 16X average calls with 1,100 June \$5 calls bought today up to \$0.55 with shares clearing a small base and downtrend

**Chemours (CC)** buyers of 5,490 March \$15 calls up to \$1.80 into earnings tomorrow, higher by 10% last quarter but weak overall history

**US Steel (X)** buyers of 2,500 January \$12 calls today from \$1 to \$1.05

### Tech and Telecom

**Applied Materials (AMAT)** with 5,000 OTM February \$70 calls bought up to \$0.48 and earlier another 1,300 March \$70 calls bought \$1.15 to \$1.20 into the breakout and earnings tonight

**Western Digital (WDC)** buyer 1000 March \$67.5 ITM calls \$5.15 to \$5.60

**AMD** buyer of 3,450 March \$52.50 calls for \$4.10 to \$4.17, the \$47 calls adjusting higher and closing 2,000X

**Ambarella (AMBA)** with 1000 March \$72.5 calls opening as \$65 calls adjust

**Broadcom (AVGO)** opening sale 500 January 2022 \$250 puts for \$26

**Arista Networks (ANET)** offer buys of 270 Feb \$235 calls \$11.50 into earnings tomorrow night

**Bilibili (BILI)** with 1,000 March \$25 puts sold to open \$1.30 to \$1.25

**Alibaba (BABA)** with 3,000 July \$210 calls bought today \$26.05 to \$27.20 ahead of earnings. **BABA** also with 2500 April \$230/\$250 call spreads bought

**JD.com (JD)** with 12,000 April \$46 calls bought for \$1.25 as the \$43 calls roll up into strength. **JD** also with 6,000 March 6th (W) \$39 puts bought for \$0.81 to \$0.83

**Trade Desk (TTD)** aggressive buy 200 Feb 28th (W) \$325 calls \$12.70 to \$12.75

**Accenture (ACN)** a strong technical set-up with earnings not until 3-19 and 550 August \$225 calls bought \$5.80 to \$6 this morning

**Etsy (ETSY)** with 1,500 March 13th (W) \$52 puts bought up to \$3.60 as the February \$50 puts adjust into 2-26 earnings

**T-Mobile (TMUS)** with 2 000 March \$95 calls bought \$3.25, above offer. **TMUS** 600 Jan. 2022 \$110 OTM calls opening \$9.25 today

**Uber (UBER)** with 885 June \$41 puts sold to open \$3.65 bid, continue to see flow suggest the name has little downside. **UBER** opening buy 2600 September \$47 calls \$3.27

**Cornerstone OnDemand (CSOD)** buyers of 500 March \$60 puts for \$3.10 to \$3.20 ahead of 2-24 earnings

**Norton LifeLock (NLOK)** buyer of 2,000 March \$22 calls as the April calls roll back, name with a lot of bullish flow lately

**CyberArk (CYBR)** with 1,000 May \$125 calls bought \$7.40 to \$7.80 into weakness today following earnings

**Booking (BKNG)** strong morning but seeing 580 January \$1300 far OTM puts bought for \$30 to open, likely to see an impact from Europe travel

**Chegg (CHGG)** buyer of 1,000 April \$40 calls for \$2.45 today, stock replacement into the pullback to the 50-MA

**Nutanix (NTNX)** with 620 Sep. \$30 puts sold \$3.30 to open. **NTNX** also a seller 530 June \$37.5 puts to open \$5.60

**Mellanox (MLNX)** with 1000 September \$115/\$135 call spreads bought today into the NVDA report, who is trying to close a deal for them. **MLNX** now seeing 4000 Jan \$130 calls open \$3

**TripAdvisor (TRIP)** sale of 2000 September \$23 puts for \$1.20 into earnings, popular strategy in June lately. **TRIP** now with 1400 Mar \$32.5 calls bought \$1.35 offer into earnings

**NVIDIA (NVDA)** with 1100 June \$290/\$310 call spreads bought into earnings. **NVDA** June 290/310 call spreads over 3000X on the day

**Taiwan Semi (TSM)** with over 3,250 May \$60 calls bought on the day up to \$3.20, although small lots throughout the morning, and also 4000 Jan. 2021 \$65 calls sold \$3.80 in a buy-write. **TSM** with buyers nearly 4000 Mar. 27th (W) \$63 calls on the day to go with a ton of bullish action this week

**Amazon (AMZN)** with 1000 March \$2175 synthetic long positions opening at \$2.28 debit

**Fire-Eye (FEYE)** spiking with 12,000 February \$16 calls bought. **FEYE** also with 4000 February 28th (W) \$16 calls bought today

**Cloudera (CLDR)** small base breakout and 12,000 March \$12.50 calls active \$0.20 to \$0.25 with IV30 up sharply

**Entegris (ENTG)** stock and IV jumpy with 1,650 May \$60 calls bought up to \$2.85 to open

**Seagate (STX)** buyers of 1,000 January 2022 \$75 calls for \$3.50 to \$3.70 today with the stock trading \$56

**Iridium (IRDM)** with 1,000 July \$36 calls bought for \$1.90 as a stock replacement

**Altice USA (ATUS)** to report tonight and 5000 March \$32 calls being bought up to \$0.65 to open

**Vocera (VCRA)** down 4.5% today after failing at its 200 MA, seeing 1000 April \$25/\$22.5 strangles sell to open for \$2.40

**MercadoLibre (MELI)** with 1,000 June \$580 calls bought \$128.40 to \$129, near \$13M position

**MongoDb (MDB)** buyers of 1,000 February \$180 calls this afternoon from \$1.25 to \$1.45, shares flagging

**Vipshops (VIPS)** with 5,800 February 28th (W) \$14.50 puts sold to open today from \$0.60 to \$0.50

**Qorvo (QRVO)** with 945 August \$80 puts sold to open from \$2.15 to \$1.95

**Avalara (AVLR)** with 2000 February \$100/\$80 strangles sold into earnings for \$3.50, also seeing 600 March \$90 calls being bought

### Utility

**Exelon (EXC)** buyer 2500 March \$48 puts \$0.70

### **Disclaimer:**

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

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