



MARKET RECAP REPORT 2/5/2021

Sector Leaders

Materials

Energy

Consumer

Stock Gainers

TDC 40%

BILL 32.75%

MGNI 24%

CCIV 16%

HTHT 15%

FLGT 14.5%

Volatility Gainers

- GNW
- VKTX
- SWN
- IMVT
- AXAS
- DBX

High Call Volume

- TDC
- ASO
- AGEN
- HIG
- HAS
- SAVA

Bullish Options

- LYFT
- VRM
- PINS
- ZM
- SBUX
- IMVT
- STLA
- DLTR
- FORM
- IBM
- AR
- MTCH

Market Review: Stocks were higher yet again continuing a strong week of gains while the US Dollar put in its strongest week in three months and Oil continued to climb to one-year highs. Strong earnings, lower COVID hospitalizations, a closer return to normalcy with a stronger vaccine rollout, and positive economic data have all led to optimism this week. The Jobs Report came in mixed with Unemployment Rate dropping, but Hourly Earnings weaker than forecasts and payrolls missing forecasts. December trade narrowed a bit. We saw strength early in materials and energy names while staples were outperforming early behind some strong earnings reports. S&P action was fairly methodical today after gapping higher and fading a bit early. We bounced around yesterday's close at 3870 and failed in the afternoon to gain much momentum beyond 3888. It was a strong week and back to new highs, albeit quickly and with volume slowing down the last three sessions, so could see some consolidation.

S&P Chart:



Resistance	Support
3,855	3,610
4,000	3,520
4,140	3,400

Options Action Trends: Call buyers were active in Natural Gas plays for a second day with **RRC, AR, EQT** as the Polar Vortex hits the US. Cannabis names **APHA, ACB** saw more call buyers as well.

What's On Tap: Earnings season starts to wind down with only a couple big reports (CSCO, DD, FIS, LYFT, TWTR, GM, KO, UAA, MGM, UBER, Z, PEP, DIS, EXPE, ROKU) while the focus remains in Washington on stimulus. Elsewhere we'll get CPI, Trump's impeachment trial, Powell speaking in NY on Wednesday, and more.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **CRM** March \$240/\$260 Call Spreads at \$5 Debit – No Fill
- 2) Closed **LVS** Calls \$0.53 (Opened \$3.50)

Sector Laggards

Tech

Solar

Bonds

Financials

Healthcare

Stock Losers

TWST -20%

SAVA -19%

NEWR -17.5%

U -12.8%

WWE -10%

TIGR -7%

Volatility Losers

- SIRI
- ATOS
- SAVA
- SNAP
- PINS
- TIGR

High Put Volume

- BILL
- DT
- NTR
- TTM
- EHTH
- PLCE

Bearish Options

- NCLH
- TXN
- ETSY
- XOM
- AMD
- FOLD
- GEO
- LEN



FEATURED OPTIONS RADAR REPORT



Large Bullish Adjustment Continues to See Upside in Caesars

Ticker/Price: CZR \$79.50

Analysis:

Caesars (CZR) large adjustment trade on 2/4 saw 4000 June \$70 calls bought for \$17.80 as some March \$40 calls adjust higher from last August buys, a big trade sticking with the trend. CZR has seen buyers recently in the March \$60 calls, a more than \$10M buy in November, and buyers in the March \$90 OTM calls in January. Shares are back at recent highs after dipping last week and a move higher targets a longer-term run to \$100. The \$16.75B casino operator trades 6.5X sales and expects to return to profitability in FY22 earnings more than \$1.45/share. The company is focused on integrating the Eldorado deal and positioning themselves well for the pent-up demand expected following mass vaccinations. CZR has been accelerating their investments in sports betting and gaming as they look to win share in the rapidly growing market and they announced a \$3.7B deal late last year for William Hill that allows them to take control of their JV in the US. Analysts have an average target for shares of \$72 with a Street High \$100 from Union Gaming. Goldman positive on 1/26 noting that there's a significant potential for online sports betting to drive a re-rating close to consumer internet peers as a network effect begins to take hold and new forms of revenue become visible. Keybank positive on 1/14 as the name with most long-term upside potential in the gaming group, via significant co-specific margin story and solid OSB/iGaming position. Short interest is 5.5%, down sharply since July. Hedge fund ownership rose 77% in Q3, Point Break Capital and Frontier Capital both top holders.

Hawk Vision:



Hawk's Perspective: CZR has a lot of moving parts and considerable upside from further ERI synergies, re-opening demand, and gaming. PENN is maybe a more interesting name and CZR is running right into resistance now but certainly a name that can be targeted on dips

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Sorrento Call Buyers See Significant Upside in Catalyst-Rich Year

Ticker/Price: SRNE \$13.90

Analysis:

Sorrento Therapeutics (SRNE) buyers of more than 6,500 January \$20 calls on 2/4 for \$5.50 with shares flagging after a strong run recently. SRNE has seen bullish flow accumulate since early December and a lot of it now deep ITM after the recent run. Shares are consolidating in a bull flag above the rising 8-EMA after a big volume jump on 1/27 and setting up for a nice short-term continuation above \$15.25 that targets \$20. The \$3.58B biotech trades 7.36X earnings and 86X sales with expectations to hit \$1B in annual revenue by FY22, up from \$42M in FY20. They also expect to hit profitability within 18 months. SRNE develops therapies for cancer, autoimmune, neuro, and inflammatory diseases through both their core business and Scilex, a company which works with pain management drugs. Their primary focus is a vast G-MAB antibody database which includes both CAR-T and ADC approaches to treatment. The company has a number of programs ongoing including Phase 3 studies in NSCLC and Lumbar Radicular/Sciatica Pain, Phase 2 studies in lymphoma, lupus, and prostate cancer, and early programs in immuno-oncology. SRNE also has a COVID-19 studies underway for both a simple virus antigen test and rapid POC RNA test as well as utilizing their G-MAB library to develop neutralizing antibodies against COVID. In early 2020, there were reports the company attracted a \$1B buyout bid from private equity which the board rejected. Analysts have an average target for shares of \$29 with a Street High \$35 from Alliance Global. The firm started coverage on 1/21 noting that SRNE has both one of the most active and promising pipelines in the COVID space as well as a potentially transformative non-opioid pain pipeline to go with its deep oncology pipeline. They see a number of potential drivers for shares in the next 6-to-12 months including multiple late stage clinical data read-outs and multiple potential Emergency Use Authorizations. Short interest is high at 28.5% and up from around 10% in mid-2020. Hedge fund ownership rose 25% in Q3, Cormorant a top holder with 6M shares.

Hawk Vision:



Hawk's Perspective: The short interest makes me a little cautious but it's easy to see the value given how many shots on goal they have to build out a deep product library and the short-term path looks to continue higher

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Large Call Buy in Hot Brokerage Play Futu

Ticker/Price: FUTU (\$115)

Analysis:

Futu Holdings (FUTU) large trade on 2/4 with over 4000 May \$125 calls trading on the day with size buyers in the morning near \$28. FUTU shares have risen 150% YTD and attracted a lot of activity but this was the first real size buyer in calls. FUTU has been on a parabolic move and difficult to do much technical analysis but support back near \$100 and \$130 the current breakout level to watch. FUTU launched an online brokerage business in 2012 and has seen strong growth. Looking at last quarter the total number of paying clients grew to over 418,000, up 137% year-on-year. China mainland and Hong Kong paying clients both experienced triple-digit growth in the quarter driven by several industry tailwinds, including continued market volatility and the surge of high-profile Hong Kong IPOs. Total trading volume in the quarter surpassed HKD 1 trillion landmark, an exponential 381% year-on-year growth. U.S. stock trading contributed about 56% of the total trading volume. Its wealth management business, Money Plus, established partnerships with 9 reputable asset managers, including Morgan Stanley, Invesco and BNP Paribas. FUTU now has a \$16B market cap trading 24X FY21 EV/Sales with revenues growing 190% in 2020 and seen rising another 57% in 2021 though 2H comps see growth down Y/Y. FUTU short interest has surged to 25.7% of the float. Citi recently raised its target to near \$120 as the best play for the upbeat market turnover/sentiment with Hong Kong and US markets and FUTU is gaining market share.

Hawk Vision:



Hawk's Perspective: FUTU was a top set-up back at \$45 out of its flag and I did not imagine it would run this far but momentum still firmly intact. It's hard to assess these names trading on way out in the future growth estimates but all metrics point to continued success.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Clean Energy (ICLN) with 2,200 January \$31 puts sold to open for \$5.30 today

Software (IGV) with 5,000 May \$330 calls opening for \$56.04, adjusting the February \$325 calls

Global Jets (JETS) the January \$26/\$29 call spread being bought 3000X today as some spreads adjust higher

China Tech (KWEB) the January \$110/\$140 call spread bought 1,500X4,500 today at around no cost

Consumer Goods

Peloton (PTON) with 1300 January \$120 puts being sold to open for \$22.25, down 6% despite a strong quarter, shipping delays and capacity constraints weighing

Hasbro (HAS) buyer 1000 February \$100/\$108 call spreads into earnings Monday, rolls 1000 next week \$97 calls

Dollar Tree (DLTR) with 1050 August \$115/\$100 bull risk reversals opening today for a small debit

Vista Outdoor (VSTO) opening sales 1700 August \$22.5 puts \$2.10. **VSTO** now also seeing the May \$30/\$45 call spread bought 1000X2000

Aurora Cannabis (ACB) looks like another 3000 September \$14 calls bought \$3.95

Aphria (APHA) bullish flow all week and buyer here of the July \$22 calls 1000X for \$3.70

Edgewell Personal Care (EPC) buyers of 3,000 March \$35 calls for \$1.40 to \$1.62 ahead of earnings on 2-9, shares higher in three of the last four

Village Farms (VFF) with 2500 March \$18 calls opening for \$1.40 as the February \$16 calls adjust out into new 1-year highs

Consumer/Business Services

Vroom (VRM) more bull flow today as 3,000 February \$35 puts sold to buy the \$45/\$55 call spread

Starbucks (SBUX) nearly 5000 June \$110 calls being bought this morning for \$5.05 to \$5.30, follows the large ITM call buying yesterday

Activision (ATVI) with 1300 April \$105 calls bought for \$5.15 as the \$92.50 calls adjust higher

Etsy (ETSY) spreads into strength selling 5000 March \$260 calls to buy \$210/\$190 put spreads, likely collaring stock

Norwegian Cruise (NCLH) with 1150 May \$22.5 puts bought for \$2.99

The Real Real (REAL) with 1000 March \$25 calls bought today for \$3.40

Match (MTCH) June \$190/\$195 call spreads being bought \$1.05 for 1250X. **MTCH** now also with 1950 January 2023 \$160 calls bought for \$37.80 in a stock replacement

Children's Place (PLCE) with 1,500 February \$65 puts sold to buy the \$75/\$85 call spread and shares flagging under recent highs

Carnival (CCL) the June \$22.50/\$35 call spread bought 1400X2800 today

Yum Brands (YUM) spread is buying 500 March 26th (W) \$108 calls for \$2.18 and selling the \$96 puts 1000X for \$1.01

Grub Hub (GRUB) the March \$72.50 calls being sold to open today 1150X from \$4.60 to \$4.40

Las Vegas Sands (LVS) the March \$60/\$70 call spread being bought 20,000X for \$1.68 as some positions roll up into strength

Copart (CPRT) with 500 May \$115 puts sold to open today into strength for \$6.20

NIU Tech (NIU) with 400 September \$65 ITM puts sold to open today for \$27.90

Academy Sports (ASO) with 1000 March \$20 puts sold for \$0.96 to buy the \$25/\$30 call spread 2,500X for \$1.26

Foot Locker (FL) with 3,000 February \$49.50 calls bought for \$1.30 and spread with the \$45.50 puts sold 1750X for \$0.46, Citi note this morning making the case for them to get bought

Hilton (HLT) the March \$110 puts sold to open today 1000X for \$5.30

Take-Two (TTWO) with 700 June \$200 puts bought today around \$15.30, tied to stock ahead of earnings next week

WW (WW) with 700 ITM March 26th (W) \$30 puts sold to open for \$5.90 in a stock replacement

Overstock (OSTK) the March 5th (W) \$95 puts being bought this morning for \$15, 600X

Lyft (LYFT) with an afternoon buyer of 2,500 October \$75 calls for \$3.85

MGM Resorts (MGM) the April \$36 calls being bought 3,500X for \$2.68, adjusting some March \$34 calls

Energy

QuantumScape (QS) buyer 1000 March \$40/\$60 call spreads

Chevron (CVX) with 2375 next week \$90 calls active with buyers \$1.43 to \$1.46

Conoco (COP) buyer 2500 March \$47/\$50 call spreads as Feb \$42 adjust

Exxon (XOM) nearly 6000 February \$48.50 puts being bought to open \$1.24

Sun-Run (RUN) moving higher with 1300 June \$100 calls bought \$8.40 to \$8.50 to open

Southwestern (SWN) with 5,500 February \$4 puts being sold to open this morning

Antero (AR) buyer 3000 August \$9 calls bought \$1.40, another Nat Gas name

EQT Corp (EQT) with 1000 June \$13 calls bought for \$5.10, coiled above its 21-day

Range Resources (RRC) with 3,000 June \$10 calls bought \$1.70 today, similar to EQT

Cabot Oil (COG) with 2000 March \$18 puts sold to open from \$1 to \$0.85

Devon (DVN) buyer 2000 March \$19 calls \$1.43 as Nat Gas theme continues

Par Pacific (PARR) seeing 2000 Sept. \$20/\$25 call spreads bought this morning for \$1.05, nearing a breakout above \$15

BHP Billiton (BHP) with 1000 March \$67.50 puts sold to open for \$3.60

Pioneer Natural (PXD) with a large buyer of 1,000 January 2023 \$150 calls for \$19.70 to \$19.80

Financials

Experience Investment (EXPC) a SPAC with 1000 May \$17.5 calls opening \$2.35, Blade Urban Air Mobility its merger target, a heli-taxi play

AmEx (AXP) with 2000 June \$135 calls being sold to open today for \$6.50 to \$6.45 into recent highs

Wex (WEX) into day lows a block of 1000 July \$210 calls opens \$22.40

Invesco (IVZ) jumps with 8950 April \$25 calls bought for \$0.65, activist situation with Trian pushing them to do a deal

Hartford (HIG) buyers of 2,450 March \$55 calls for \$0.75/\$0.90

Keycorp (KEY) buyer of 2,000 February \$18 calls around \$1 as some weekly calls adjust

One Main (OMF) opening sale 1900 March \$50 puts, common strategy in this name, a quality Financial

Bank of America (BAC) the April \$34 calls being bought 2350X today for \$1.18 to \$1.25

CBOE Holdings (CBOE) with 1000 March \$90 calls bought this morning for \$3.80 to \$3.90 into earnings weakness

Bill.com (BILL) with over 13,000 February \$160 puts sold to open for \$2.25 into this big move higher on earnings

Voya Financial (VOYA) with 3,350 May \$65 calls bought today for \$1.50 to \$1.65, earnings on 2-9, name that was a takeover target in 2020 after holding talks with a couple different insurance groups

Prudential (PRU) with 1,500 OTM September \$105 calls bought today for \$1.05 to \$1.10

Marathon Patent (MARA) with 1000 February \$20.50 calls bought for \$4

Up Fintech (TIGR) big move this week and today seeing the July \$30 puts sold to open 900X for \$14.70 to \$14.20

ICICI Bank (IBN) with 1,500 June \$17 puts being bought for \$1.90 this afternoon

Healthcare

Amgen (AMGN) with 6,000 March \$250 calls sold to open for \$2.60

Immunovant (IMVT) with a buyer of 2,500 March \$30 calls for \$3 to open today into weakness. **IMVT** shares fell this week after they paused a trial for IMVT-1401 due to elevated LDL levels in their Phase 2 TED trial but interesting note from Stifel highlighting that that kind of elevation is common in other anti-thyroid therapies in TED and that the issue likely isn't a problem for IMVT-1401 in other indications

Bionano Genomics (BNGO) strong trend recently and flagging now above its rising 8-MA with 1,000 ITM March \$5 calls bought today for \$6.20

Takeda (TAK) with 1,500 July \$20/\$17.50 bull risk reversals bought today for a \$1.10 net credit

Amicus Therapeutics (FOLD) with over 4,000 March \$16 puts bought today \$3.60 to \$3.83, some being spread with 2000 March \$27 calls sold for \$2.20

TG Therapeutic (TGTX) trading 1000 May \$55/\$45 stock collars

Vaxart (VXRT) buyer 1700 January \$20 calls for \$3.05

Cassava (SAVA) 5000 May \$150 calls sold \$7.50 to \$6.80 to open

J&J (JNJ) with 2,500 February 26th (W) \$165 calls bought \$2.88 to \$3.30 today as they seek EUA for their COVID shot

BioNTech (BNTX) buyers of 400 June \$105 puts for \$14.60 to \$14.70

Arrowhead Research (ARWR) with 1000 June \$100 calls bought \$11.40 to \$11.50 to open with shares near a flag breakout above recent highs

Moderna (MRNA) seller of 1000 April \$210 calls today for \$11 to \$11.25

Smile Direct (SDC) with the March \$13/\$16 call spread bought 5,000X10,000 today for a small debit

CRISPR (CRSP) pulled back to the 55-MA this week and spread today is buying 500 ITM July \$125 calls for \$62.23 and selling the \$230 calls for \$21.73

Boston Scientific (BSX) buyers of 2,000 May \$38 calls for \$3.10 this afternoon

Pacific Bio (PACB) with 1200 June \$50 calls sold to open today for \$4.80

Industrials

Voxx Int'l (VOXX) strong move today with 1000 Feb. \$25 calls active with buyers from \$2.10 to \$2.50, micro-cap automotive electronics manufacturer

Stellantis (STLA) with over 6,500 January \$22.50 calls bought for \$0.95 to \$1.05 with shares starting to work out of a base and downtrend, MSCO positive note yesterday

Tesla (TSLA) opening sale 1000 September \$1250 deep ITM puts \$494.10 to \$494. **TSLA** also seeing 1,290 March 2023 \$950 calls active for over \$40M. **TSLA** seeing 5000 April \$800/\$850 call spreads open

Geo Group (GEO) with 1700 September \$7 puts bought \$1.25, earnings 2-10 and name at risk as Biden looks to move away from private prisons

TPG Pace (TPGY) running with 1000 April \$50 calls bought for \$2.30 to \$2.70, SPAC vehicle for EVBox

American Axle (AXL) spread today is buying the July \$10/\$13 call spread 1,250X2,500 and the July \$10/\$8 put spread 1,250X2,500 for a small credit

Materials

Ball Corp (BLL) with 1,050 March \$82.50 puts sold to open today for \$1.48, pretty common strategy in the name lately

Teck Resources (TECK) with 4000 August \$16 puts sold today for \$1.65 in a stock replacement

Southern Copper (SCCO) over 1000 April \$75 calls bought today \$3.65 to \$3.70, some spread with the \$85 calls

Albemarle (ALB) with 650 January \$160 calls bought for \$30.50 to open with shares back at the rising 55-MA

Newmont Mining (NEM) the January 2023 \$80 calls bought \$5.10 to \$5.20, over 800X

Tech and Telecom

Pinterest (PINS) higher by 5% with earnings and 4000 March \$85/\$100 call spreads being bought to open \$3.60

TI (TXN) with 1600 April \$175 calls sold to buy the \$160 puts for a net credit

Lyft (LYFT) buyers 4500 April \$50/\$65 call spreads in early action

Uber (UBER) buyer 2000 next week \$63.5 OTM calls \$0.86 offer sweep, earnings 2-10

Apple (AAPL) opening sale 1900 March 5th (W) \$137 puts \$4.85 and 1700 March 12th (W) \$140 puts bought \$7.57. **Apple (AAPL)** February \$136 calls size offer trades \$3.40, 7000X on the day

Zoom (ZM) with 2800 February \$420 calls hot with buyers into this breakout move. **ZM** action pretty wild with early breakout trigger, IV30 up 5% but seeing elevated action in February \$460 calls, and Feb. 12th (W) \$400, \$410, \$420, \$430, \$450 calls all hot with Feb. 12th (W) IV up 20%

IBM (IBM) with 1000 Jan. 2023 \$120 calls bought today for \$16.57 into the earnings dip and consolidation

T-Mobile (TMUS) with 1,000 March \$130/\$120 bull risk reversals bought into the dip today, paying \$0.46. **TMUS** now also with the Feb. 26th (W) \$130/\$137 call spread bought 1250X2500

Form Factor (FORM) buyer of 1450 April \$45 calls for \$3.40 to \$4.20, odd volume for the name, a \$3.66B semi-equipment play

Advanced Micro (AMD) with 4000 next week \$95 puts adjusting to \$90 strike

Sea (SE) buyer 1000 Feb. 26th (W) \$285 calls \$4.80. **SE** another 1000 Feb 26th (W) \$285 calls bought \$5.7 now

C3AI (AI) with 500 July \$130 puts sold to open today for \$24.50, follows some April put sales earlier this week

TenCent Music (TME) buyers of the April \$24 calls this morning 2,300X for \$3.55/\$3.60, name with size Jan. 2023 call buys recently and pulling into the 21-MA this week

Unity (U) with 1200 August \$80 puts sold \$4.40 bid into early weakness

Allot (ALLT) nice setup with shares working out of a base off the 21-day and 3,300 February \$15 calls being bought this morning for \$0.70, earnings on 2-9

Palantir (PLTR) buyer opening 1,500 May \$38 calls for \$6.35 with shares pulling back and basing a the 21-MA and prior range. **PLTR** also seeing over 15,000 February 26th (W) \$36 puts bought for \$5.35 to \$5.40

Baidu (BIDU) buyer of 1000 September \$270/\$280 call spreads' for \$4.90

Teradata (TDC) big jump on earnings today and buyer flow here mid-day with over 2,000 April \$35 calls bought \$4.90 to \$5.30

REKOR Systems (REKR) with 1000 August \$10 puts sold to buy the \$15/\$25 call spread for a net \$0.70

UpWork (UPWK) strong move lately and 1000 March \$55 calls being sold to open for \$4.20 today

Agora (API) the February \$100 calls being bought over 800X today from \$6.40 to \$8.10 into strength. **API** the March \$100 calls also with buyers 700X for \$11.90 to \$12.40

MicroStrategy (MSTR) with 500 March \$830 calls bought today between \$81.30 and \$83.30

Vianet (VNET) buyer in the January \$45 calls bought 625X today from \$8.50 to \$8.90

Dell Tech (DELL) the January \$57.50 puts being sold to open today \$2.13 to \$2.14, over 2000X

Everbridge (EVBG) strong move today and 1,500 February \$150 calls being bought for \$6.10 to \$6.40 into earnings on 2-18

USA Tech (USAT) opening sale of 5000 Jun \$7.50 puts for \$0.50

DropBox (DBX) with 1200 July \$25 puts sold to open today for \$4.70 to \$4.50 in stock replacements and also seeing 7000 of next week's \$24 calls active

Coupa (COUP) with 2,450 February \$332.50 puts sold to open today for \$4.80 to \$4.70

Uber (UBER) the January 2023 \$47 puts sold to open today 1200X for \$9.65, stock replacement. **UBER** also with 1000 January 2023 \$45 puts sold to open for \$8.80

Veeva Systems (VEEV) with 1000 February \$300 calls being bought this afternoon between \$5.80 and \$6.20, trying to break out of a wide multi-week base

Bilibili (BILI) with 1250 February \$140 puts sold to open today for \$7.70 in stock replacements

Utility

AES Corp (AES) with 4000 March \$27 calls bought for \$1.50 as the February \$24 call adjust higher

Duke Energy (DUK) with 2,000 January \$115 calls sold to open for \$1.30/\$1.25

Disclaimer:

Not Investment Advice or Recommendation

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