



MARKET RECAP REPORT 4/14/2021

Sector Leaders

Energy

Metals

Banks

Stock Gainers

TV 22.7%

GME 19.5%

TIGR 15.5%

AI 15%

SM 13.5%

CPE 12%

Volatility Gainers

- GME
- CWK
- LFMD
- MRNA
- TV
- AI

High Call Volume

- PLBY
- HWM
- EDU
- SAGE
- IHRT
- TPX

Bullish Options

- SNOW
- TAL
- FSLY
- FB
- TAL
- YALA
- BOX
- MA
- HA
- EDU
- VRTX
- FCX

Market Review: Stocks held gains overnight and in the morning we saw strong earnings out of JP Morgan and Goldman Sachs, and the big Coinbase IPO was being eyed as a potential inflection point for momentum. Stocks trended higher early and breadth was strong though did see some rotations back to Energy, Metals and value and Tech started to fade some. Banks and Retail also climbed, so a lot of the opposite of the last week or so as Bonds sold off and yields were back on the rise. Powell was out midday reiterating much of the same with the Fed not looking to raise rates and optimistic on the outlook. The S&P was unable to push out past resistance while the Nasdaq with a bit of an ugly reversal candle. We have an active session tomorrow of economic data and earnings continue to pick up, and into a more active catalyst schedule seeing less favorable reward/risk in stocks and continue to reduce exposure modestly while waiting for breadth & price action confirmation for a stronger topping signal.

S&P Chart:



| Resistance | Support |
|------------|---------|
| 4,135 | 4,000 |
| 4,385 | 3,880 |
| 4,400 | 3,830 |

Options Action Trends: Call flows were hot in Tech growth early with **SNOW, ROKU, RBLX, FSLY**, and others. There was a lot of bullish call action in the consumer related names today like **LVS, EBAY, KSS**. In the afternoon we saw size call buys in Packaged Goods leaders **GIS, K**.

What's On Tap: Retail Sales, Jobless Claims, Philly Fed, Industrial Production, Business Inventories, Housing Index, and Fed Speakers. Earnings from **UNH, BAC, PEP, C, SCHW, BLK, PPG, DAL, JBHT, AA**.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **ETSY** May \$220/\$250 Call Spreads at \$7 – No Fill
- 2) **Spotlight:** Long **SPOT** May \$300 Calls at \$8 – No Fill

Sector Laggards

Internet

Bonds

Software

Stock Losers

CRMD -12.5%

MARA -11.6%

BBBY -10%

LOVE -9.4%

MSTR -9%

VIH -7%

Volatility Losers

- SRNE
- BBBY
- LOVE
- CLVS
- TGTX
- ANF

High Put Volume

- MNKD
- FIVN
- WGO
- NVCR
- HAS
- CS

Bearish Options

- WSM
- PG
- AMD
- ARKK
- C
- INTC
- PRVB
- DKS
- DGX
- SWAV
- CAR
- JBHT



FEATURED OPTIONS RADAR REPORT



Bullish Action in Beaten Up Buy Now, Pay Later Leader

Ticker/Price: AFRM (\$70.1)

Analysis:

Affirm (AFRM) on 4/13 with a late day large buy of 2000 May \$65 calls to open aggressive on the \$7.80 offer and a name with 3000 each of the May \$80 and \$90 calls bought in open interest as well as 1500 May \$75 short puts. AFRM was a hot IPO for a few weeks but has been selling off since early February highs and on 4/13 hit new lows before putting in a hammer reversal candle giving a clear level to trade against. AFRM will report in mid-May as the next catalyst and Barron's out positive last weekend as a play on the future of shopping with Affirm being a "buy now, pay later" leader. The company was founded by PayPal co-founder Max Levchin and has quickly grown into one of the leading BNPL firms in the US. They have 6.2M customers, 6500 merchants, and did nearly \$11B in GMV since 2017. Their model is sticky with 64% repeat customers. AFRM has formed several partnerships with leading retailers like Purple (PRPL), Casper (CSPR), Mirror (LULU), Adidas, and more. Their biggest client is Peloton (PTON) which contributed around 30% of their overall revenue in 2020. 'Buy Now, Pay Later' has surged in popularity over the last twelve months. S&P Global noted last year that they expect the market to grow 400% by 2025 with major banks being displaced by easier, tech-driven firms like AFRM, AfterPay, QuadPay and Klarna. Spending on e-commerce through BNPL was around \$89B in 2020 and Kaleido Intelligence thinks it can grow to \$352B within the next decade. A BAML survey in December predicted that tech-driven apps like AFRM were poised to grow 10-15X by 2025 and potentially process up to \$1T in transactions. They think store card issuers like ADS and SYF are most at-risk and categories like electronics and home furnishings are big areas where AFRM could grow. AFRM now has a market cap of \$17B and is still quite richly valued at 20X FY22 EV/Sales with revenues seen rising 63.8% in 2021 and 33.7% in 2022 after jumping 80% in 2020, and profitability still far off. Analysts have an average target of \$121.50, Truist out at Buy with a \$160 target in February seeing organic revenue growth benefiting from: secular digital shift, younger consumers' mistrust of bank cards, superior tech integrations w/leading retailers, a unique ability to monetize data and diverse, durable funding. CSFB this week lowered its target to \$85 with some concerns on valuation and competition though seeing a lot of potential upside drivers to estimates.

Hawk Vision:



Hawk's Perspective: AFRM reward/risk looks favorable versus these tradable lows, a high valuation name, but also expect blowout earnings to potentially shift sentiment in May.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bullish Spreads See Favorable Risk/Reward in Tempur Pedic

Ticker/Price: TPX (\$38.83)

Analysis:

Tempur Pedic (TPX) seeing bullish positioning in recent days, on 4/13 the June \$40/\$45 call spreads bought 3000X with the \$35 puts sold, on 4/9 the January \$40 calls bought 6000X against sales in \$45 and \$50 calls with the \$35 puts sold 2000X, and 2750 June \$30 calls bought on 2/1 and 1500 January \$32.5/\$22.5 bull risk reversals opened 2/1 remain in open interest. TPX shares are +40% YTD and went on a parabolic run to start 2021, consolidating the last few weeks in a bull flag pattern with a Move above \$40 targeting a run to new highs at \$50. The \$7.5B mattress leader is trading 14.3X Earnings, 2.05X Sales and 13.9X FCF with revenues seen rising 17.6% in 2021 after two straight years of strong growth and EPS seen rising 27.5% in 2021. TPX has been a consistent beat and raise name and in February also started a dividend and raised its buyback. TPX continues to see margin improve and has seen a strong boost from DTC sales. TPX has also been seeing strong growth in International markets and is targeting a \$50B bedding industry with 20% of US sales currently via ecommerce. TPX also sees 2021 as a key time to expand into new ventures like private label and alternative retail partnerships. Analysts have an average target of \$43 and short interest is elevated at 13.3% of the float. UBS raised its target to \$48 this week citing checks showing robust mattress demand post-stimulus distribution.

Hawk Vision:



Hawk's Perspective: TPX has long been a favorite and valuation remains very attractive for the impressive growth and favorable backdrop.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Kellogg Calls See Further Upside as International Snack Strategy Advances

Ticker/Price: K (\$62.50)

Analysis:

Kellogg (K) buyer of 10,000 September \$67.50 calls for \$1.35 to open with shares flagging just below the 200-day MA. K has seen buyers in the June \$60 calls recently over 3000X and the June \$67.50 calls over 10,000X while put sellers active in the January 2022 and 2023 expirations. Shares are trying to hammer back above its rising 21-day MA today and a breakout move above \$64.50 has room out to a high-volume node at \$70 from last Summer. The \$21.8B company trades 15X earnings, 1.5X sales, and 31X FCF with a 3.68% yield. Kellogg is coming off of a strong year with their snack products gaining momentum due to the pandemic and triple-digit growth in ecommerce sales. The company is coming off of a multi-year investment cycle in their tech capabilities and seeing a vastly improved supply chain and brand-targeting strategy. The company expects to see further rollout of their meatless products Incogmeato in 2021 and expand their shelfspace among the different channels. They continue to see momentum in International markets as well with snack brands like Pringles growing double-digit market share in Russia and Cheeze-It's a top share gainer in Canada in the 2H of 2021. Analysts have an average target for shares of \$66 with a Street High \$76. Piper positive on 4/7 after their latest Teen Survey showed heightened interest for Kellogg snack brands. Short interest is 6% and up from around 4% in late 2020. Hedge fund ownership rose 6.5% in Q4. Alkeon Capital, Voloridge, and Millennium all buyers of stock and calls. In August 2020, COB and CEO bought stock at \$69.32 and follows \$1M in stock bought in February around \$65.50.

Hawk Vision:



Hawk's Perspective: K is an interesting name with a strong core portfolio of snack brands and emerging verticals like meatless products, two hot areas that should continue post-COVID; they have earnings in early May and weak history, one to keep an eye on for a move back to \$60

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Vertex Bulls See Limited Downside for Beaten Up Biotech

Ticker/Price: VRTX (\$216.75)

Analysis:

Vertex Pharmaceutical (VRTX) with 1,000 May \$210 puts sold to open today between \$5.95 and \$6.10 and later spreads selling 1,500 May \$185 puts to buy the \$230/\$260 call spread for a net \$4.50. VRTX has seen bull flow lately including buyers of the January \$230 calls, May \$220 and \$230 calls in March, and May \$240 and \$250 calls in February. The July \$260 calls remain in OI over 2,000 from January as well, a more than \$3M position. Shares have traded in a narrow range since October's gap down and looks poised to move higher off of support. VRTX has downtrend resistance just above from the July highs and a break higher targets the 200-day at \$240 and then the gap back to \$270. The \$55B biotech trades 16.5X earnings, 9X sales, and 8.3X cash. VRTX fell late last year stopping development of VX814 but entering 2021 with a strong core business built around a dominant cystic fibrosis franchise which includes a potential Phase 3 trial later this year for their next-gen CF drug. Their pipeline remains strong as well with a collaboration with Crispr (CRSP) in gene editing for SCD and beta thalassemia, programs looking at treatments for kidney disorders, diabetes, advanced pain medication and more. Analysts have an average target for shares of \$293 and a Street High \$347. Citi adding to their Focus List on 3/25 as the pipeline is not in the current valuation as the base business alone has a fair value in \$225 to \$245 share range. Baird upgrading to Overweight on 2/23 citing several readouts upcoming in 2021 and the analyst notes shares are currently supported by the CF opportunity. BMO with a \$284 PT as they still think that its Trikafta/Kaftrio will continue to grow this year. Short interest is 1.92%, up from around 1% in December. Hedge fund ownership rose 9% in Q4, ARK Investment adding to their stake. In November a director bought \$3.25M in stock at \$217.36. In February, media reports speculated that Vertex could look at M&A and potential targets include BioMarin (BMRN).

Hawk Vision:



Hawk's Perspective: VRTX is a high-quality name and the value disconnect seems to be fairly wide with a leading core business and lots of shots on goal within their pipeline, a nice value and risk/reward versus the recent lows

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

S&P (SPY) buyers of 7000 May \$411 puts \$6.26 this morning as we reach the 1.618 Fibonacci extension target and upper channel resistance

ARK Innovation (ARKK) rolling back over a bit with 6500 June \$125 puts bought \$7.30 to \$7.40

NASDAQ (QQQ) earlier today with 20,000 May 28th (W) \$315 puts opening as April 30th (W) \$297 puts adjusted, likely rolling a hedge

Consumer Goods

P&G (PG) buyers 2500 next week \$133 puts \$1.40+ into earnings 4-20, could see inflationary pressures weigh on outlook. **PG** now 5000 June \$130 puts being bought spread against \$115

McDonalds (MCD) buyers of 1300 April 30th (W) \$235 calls for \$2.00 to \$2.05 ahead of 4-29 earnings. **MCD** also with buyers 650 June 2022 \$240 calls \$14.55

Tempur Sealy (TPX) another 2,000 January \$40/\$50 call spreads bought today with the \$35 puts sold to open for a net \$0.05 credit

General Mills (GIS) buyer of 10,000 October \$65 calls for \$1.55, similar to Kellogg earlier

Tyson Foods (TSN) with 1000 October \$72.50 puts sold to open for \$3.30

Consumer/Business Services

Rent-a-Center (RCII) buyer of 1000 May \$60/\$70 call spreads for \$2.18 ahead of early May earnings, higher each of the last four

Context Logic (WISH) with 2,000 October \$17.50 calls bought this morning \$2.10 to \$2.15 into weakness

Nordstrom (JWN) with 1,500 October \$32.50 puts sold to open today for \$3.40, basin under recent highs

TAL Education (TAL) May \$60 calls over 5000X early with April adjustments. **TAL** also with 2000 August \$50 puts sold to open today for \$2.30, stock replacements

New Oriental (EDU) buyers of 12,000 May \$15 calls up to \$0.85

Roblox (RBLX) with 3000 May \$80/\$100 call spreads being bought early with size bullish flow yesterday

eBay (EBAY) with 6797 May 14th (W) \$68 calls bought for \$1.19 to open ahead of 4-28 earnings

Kohl's (KSS) buyer 2900 October \$62.5 calls for \$8.35, looks to be closing 12,400 of the \$85 calls

L Brands (LB) with 2000 September \$75/\$95 call spreads bought today for \$3.87, some spreads adjusting higher into strength

Hilton (HLT) with 1000 May \$125 puts sold to open down to \$3.80

PLBY Group (PLBY) the May \$40 calls with buyers today, over 3000X from \$4.60 to \$5.10, some April \$30 calls adjusting out

Airbnb (ABNB) buyer 200 October \$160 ITM calls \$36.35 to \$36.40

Gap (GPS) with 10,000 April \$33 calls being bought here as the \$32 and \$31.5 calls adjust

Melco (MLCO) with 5750 May \$18 puts sold to open for \$0.30

Las Vegas Sands (LVS) moves to session highs with 5000 January \$65 calls bought up to \$7.15

Dicks Sporting Goods (DKS) the April \$85 puts rolling out to the May 7th (W) \$85 puts today that open for \$4.10/\$4.20, over 1500X and originally opened with stock

Lyft (LYFT) with 5000 May \$72.50 calls sold to open from \$1.66 to \$1.65

Avis Budget (CAR) buyer of 1000 May \$70 puts for \$2.95 to \$2.97 today, adjusting back some \$55 puts

Comcast (CMCSA) with 10,000 January 2023 \$62.5 calls bought \$2.93 to \$3.30 today in stock replacements, adjusting January 2022 positions

Chipotle (CMG) this afternoon with 550 January \$1200 puts selling to open near \$48

Dave & Busters (PLAY) with 1500 May \$45 calls bought this afternoon from \$3.20 to \$3.30

Energy

Callon (CPE) with 485 January 2023 \$35 puts sold to open today for \$15.90, nice consolidation continuing under \$40. **CPE** also today with 8000 October \$39 calls opening \$9.25 in stock replacements

Devon (DVN) with 600 May \$25 puts sold ITM to open \$3.50 to \$3.45 early

Baker Hughes (BKR) the May \$22 calls bought over 2000X this morning for \$0.50 with earnings next week

Vermillion Energy (VET) with 1900 May \$7.50 calls bought today up to \$0.80 with shares working off of the 50-MA and out of a narrow pullback

Pioneer Natural (PXD) the May \$150 puts being sold now over 1000X on the morning down to \$6.10

Murphy Oil (MUR) with 2,750 July \$17.50 calls bought for \$2.35 to \$2.45, another energy name working out of a 50-MA base

Conoco (COP) up 4% with Energy leading today, seeing August \$55 calls with 5000X bought \$3.15 to \$3.40 earlier today

Halliburton (HAL) with 3000 May 14th (W) \$23.50 calls bought today \$0.57 to \$0.59

Tellurian (TELL) buyers here 6800 October \$3 calls \$0.45 to \$0.48

Financials

MasterCard (MA) spreads 1600X selling July \$345 puts to buy the \$390/\$440 call spreads

PaySafe (PSFE) buyers 3000 May \$16 calls up to \$0.53

Citi (C) buyer 2300 July \$80 puts \$9.45 offer into earnings tomorrow

Invesco (IVZ) with 2,000 January \$30 calls sold for \$2 in a buy-write

Apollo (APO) buyer 600 January 2023 \$47 calls for \$8.50

Stone-Co (STNE) buyer 1000 October \$67.5 calls at \$10. **STNE** also with 750 January 2023 \$50 puts sold to open for \$9

Arthur Gallagher (AJG) buyer 800 May \$135 calls for \$3

Goldman Sachs (GS) buyer of 600 September \$320/\$300 bull risk reversals opening for \$27.40

US Bank (USB) with 2,500 January \$57.50 calls bought today for \$5.05 to \$5.10 into earnings tomorrow morning

PennyMac Financial (PFSI) with 3,000 August \$70 calls bought today for \$1.40 to \$1.65 with shares right back at the 200-MA and prior support

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Healthcare

MannKind (MNKD) with 6000 May \$4.50 short puts opening \$0.70 as April \$5 adjust from 3/1

DexCom (DXCM) with 800 May \$440 calls sold to open for \$5.90

BioCryst (BCRX) strong morning with 2000 September \$14/\$9 bull risk reversals opening at zero cost

TelaDoc (TDOC) opening sale 1000 July \$150 puts \$3.55

SAGE Therapeutics (SAGE) spread sells 1,500 May \$90 calls for \$5.46 and buys the June \$90/\$120 call spread for \$8.68 ahead of data for SAGE-217

Bridge Bio (BBIO) with 500 December \$70 calls opening for \$9

Mersana (MRSN) strong 8% move higher today and 2000 August \$22.5/\$15 bull risk reversals opening at a \$0.20 debit, a name with size May bullish open interest

Provention Bio (PRVB) with 5,000 May / July \$7.50 put calendar spreads bought today for \$1.65

VIR Bio (VIR) with 500 May 7th (W) \$40 calls bought for \$7.30 to open

Merck (MRK) stock replacement bought 700 June 2022 \$77.50 calls today for \$5.80

Quest (DGX) buyer 575 May \$130 puts \$5.10 to \$5.20, earnings 4-22

ShockWave Medical (SWAV) seeing 800 May \$120 puts open today \$2.90 to \$3.60

Invitae (NVTA) opening sale of 1000 January \$30 puts for \$4.30

Exact Sciences (EXAS) with 1000 October \$100 puts sold for \$5.10 to open

Sarepta (SRPT) with 1000 May \$75 puts opening today for \$6.27, adjusting 500 April \$80 short puts from early March

Crispr (CRSP) with 500 May \$140 calls bought today from \$5.10 to \$5.90, basing around the 200-day MA since early March

Bristol Myers (BMY) with 3000 April 30th (W) \$63 calls being bought up to \$1.91, earnings 4-29 and shares nearing a breakout above March highs

Industrials

Hawaiian Air (HA) sweep buyers 1700 May \$28 calls \$1 offer and quickly up over 4000X

Howmet (HWM) with 1,500 July \$35 calls bought for \$1.90 today as the \$32 calls adjust higher

DR Horton (DHI) with 2000 June \$97.50 calls sold for \$3.55 in a buy-write

NOW (DNOV) with 12,500 November \$7.50 puts sold to open for \$0.60, a \$1B provider of products for refining, chemical processing and other industrial operations

United Parcel (UPS) with 9500 May \$185 calls sold to open this afternoon for \$3.00 to \$2.72

Nikola (NKLA) buyer of 1250 October \$12.50 calls today for \$2.83 to \$2.85

TransDigm (TDG) breakout today with 375 May \$590 calls opening \$51, rolling from April calls

Materials

Crown Holdings (CCK) with 600 April \$95 calls closing from January buys and rolling out to open the May \$105/\$97.50 bull risk reversal for \$3.10

Freeport (FCX) flying today with the bullish Goldman note and seeing 10,000 June \$40 calls bought \$1.60

Vale SA (VALE) coming out of a weekly flag with 16,000 May \$20 calls active with buyers this morning

Alcoa (AA) the May \$32 calls with buyers today up to \$3.75, over 2950X

Tech and Telecom

Snowflake (SNOW) early buyers 1450 next week \$250 calls \$4.40. **SNOW** this week \$245 calls 3500X also hot

Fastly (FSLY) 7500 April \$75 calls hot with buyers, may see some rumors. **FSLY** 3950 April \$74 calls also being bought, real hot front-month action. **FSLY** also 1500 May \$85 OTM calls bought in offer sweep \$3.50 aggressively

Ericsson (ERIC) seller 7750 May \$13 puts for \$0.28

Box (BOX) size buyers of 5500 December \$27 calls \$1.45 offer

Facebook (FB) with 8500 April 30th (W) \$310 calls active with buyers early with some adjustments, earnings 4-28

Taiwan Semi (TSM) buyer 3000 January \$110/\$140 call spreads

Apple (AAPL) January 2023 \$180/\$250 call ratio spreads active 3900X7800

CEVA (CEVA) spreads active again this time 730X selling September \$50 puts and buying \$60/\$80 call spreads

Netflix (NFLX) buyer 600 January \$900 calls \$5.40 offer, trades as a stock replacement

Ozon (OZON) trading 2000 December \$70/\$90 call spreads where 1000X added yesterday, will confirm tomorrow

BenefitFocus (BNFT) with 10,500 May \$15 puts sold to open \$1.10 ITM

Snap (SNAP) \$5M position in May 7th (W) \$55.50 calls opening, earnings 4-22, seeing April calls adjust

Advanced Micro (AMD) lows with 3500 May 7th (W) \$74.5 puts being bought \$1.68 offer

Intel (INTC) with buyers active in April 30th (W) \$63.5 and \$63 puts for over \$900K. **INTC** with 9500 April 30th (W) \$59 puts also bought now for \$0.66 to \$0.68

Cisco (CSCO) with 2650 September \$48 ITM calls being bought for \$5 this morning, recent checks showing stronger order trends

Avid Tech (AVID) strong chart with 500 May \$20 calls bought \$4.10

TeraData (TDC) buyer 500 May \$37.5 calls \$4.60 offer

Cloudflare (NET) with 750 January 2023 \$100 straddles sold to open for \$49.50 which leans bullish with shares at \$75.5

Everbridge (EVBG) with 400 August \$110 puts sold to open this morning for \$7.50

ON Semi (ON) buyer of 1000 January \$47 calls for \$4.75 to \$4.80, spread with the \$55 calls

TI (TXN) with 5000 May \$175 puts sold to open today \$1.94

Criteo (CRTO) with 1000 May \$37.50 puts sold to open for \$3.30, name that has seen upside call buys lately too with the M&A rumors

Cloudera (CLDR) this morning with 5000 June \$15 calls bought \$0.65 to \$0.69 that look to add to OI

Dell (DELL) with 2550 July \$95 calls being bought near \$4.90 and spread with the \$110 calls

Microsoft (MSFT) this morning had some big buying in April 23rd (W) \$265 calls \$1.05+ with 18,000 trading

Z-Scaler (ZS) with 1200 May \$210/\$220 call spreads bought

Bilibili (BILI) opening ITM put sale May 14th (W) \$105 for \$6.40 credit, also May \$95 puts active w/ sellers today 3000X

Western Digital (WDC) buyers this afternoon of 1000 October \$72.50 calls for \$7.20

LiveRamp (RAMP) with 1000 December \$30 calls opening today for \$22.75 as the May calls adjust out

Utility

Ormat (ORA) bull risk reversals in September again with 750 of the \$70 puts sold to buy \$80/\$100 call spreads

Disclaimer:

Not Investment Advice or Recommendation

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