

OptionsHawk

OPTIONS HAWK DAILY MARKET 4/22/2019

Sector Leaders

Oil Services

Insurance

Consumer Goods

Stock Gainers

KEYW 42.5%

PYX 14.3%

CRZO 11.3%

MDSO 10.5%

RCII 8%

UPLD 7%

MANH 6.65%

Volatility Gainers

- MDSO
- GTX
- ADSK
- KSS
- BBY
- NTNX

High Call Volume

- GGAL
- LLNW
- MDSO
- SIRI
- RGNX
- GBX

Bullish Options

- SPOT
- STZ
- QCOM
- DRI
- INTC
- ATVI
- BA
- MDB
- ITCI
- BOX
- GM

Market Review: Stocks opened the week lower with global markets quiet and US Politics in focus while Oil jumped 2% due to the Iranian news to a new 6 month high. Investors were awaiting the start of the busiest three week period of US earnings which kicked off with solid reports from Halliburton and Kimberly Clark. We received further weak data in the Housing market in early trade after markets gained in the opening 30 minutes. Growth areas like Biotech/Software caught some strong early bids after selling off last week but most groups were red two hours into the day with Energy and Consumer Goods lone areas of strength. We remain in a quiet trading environment with very low volatility and earnings season coming back into focus.

S&P Chart:



Resistance	Support
2,915	2,865
2,935	2,820
2,950	2,785

Options Action Trends: We highlighted some early bull flow in video game names ATVI and TTWO after weak March NPD Sales data. QCOM and QDC two "old-school" Tech names that continue to see call buying as well. Retail saw put buying at Department Stores like KSS, BURL and GPS. There was also signs of bullish flow into Cannabis names after recent weakness playing for a rebound.

What's On Tap: New Home Sales, Home Prices and Richmond Fed. Earnings from PG, VZ, KO, UTX, TXN, NEE, LMT, SYK, SHW, EW, CP, EBAY, AMTD, TWTR, STT, NTRS, TSS, WAT and NUE.

Trade Tracker Portfolio Changes:

1. No Changes

Sector Laggards

REITS

Retail

Biotech

Stock Losers

EAF -9.3%

RGNX -9%

DDS -8.65%

HNI -7.8%

HEAR -7.45%

TLRD -7.35%

ISRG -7.2%

Volatility Losers

- AMRS
- GWW
- ISRG
- COTY
- YETI
- DBX

High Put Volume

- DRI
- FBHS
- SE
- GMS
- INDA
- BURL

Bearish Options

- HRTX
- JKS
- GPS
- QSR
- MNK
- EWZ
- SMH
- HRB
- BMY
- PFE
- BURL



Large Bearish Bets in Burlington Stores as Momentum Stalls

Ticker/Price: BURL (\$162)

Analysis:

Burlington Stores (BURL) IV rising with June \$170 ITM puts being bought \$13.20 to \$13.50 to open for 1,375X contracts, sizable bearish position and put activity running 3X daily average and now moving to 3,075X. BURL has long been a top performer in Retail and outperformed in 2018 but sold off last earnings report and now has slowly moved back to that level as well as YTD VPOC resistance near \$167. The weekly RSI downtrend and large topping pattern can measure to a move down to \$120 or lower on the next break under \$146. The \$10.8B off-price retailer trades rich at 20.4X Earnings, 1.62X Sales and 31.5X FCF and will next report at the end of May. BURL has grown revenues around 9% each of the last three years and sees 8-9% growth the next three years with EPS growth seen 10-15% annually after ramping 40%, 35%, and 47% the last three years, a potential multiple compression phase due. EBITDA margins have climbed to 11.9% in FY18 from 8.7% in FY13. Sales are well distributed among Women, Men, Youth, and Footwear/Accessories. BURL has invested heavily in Technology to become one of the more efficient operating retailers. Comp Sales have started to slip from 4.5% in 2016 to 3.4% in 2017 and 3.2% in 2018. Analysts have an average target of \$169 on shares and short interest is 4.2% of the float. TAG downgraded shares to Perform with a \$165 target on 3-8 after execution miscues and recent lackluster sales performance. Wedbush was out last week with a \$162 target and sees trends inflecting positively. Hedge Fund ownership fell modestly in Q4 filings.

Hawk Vision:



Trading Strategy: BURL sets up as an attractive short as the reasons for its premium valuation are fading and this gap fill likely a technical spot shares can reverse.

Confidence Ranking: \$\$\$



Lamb Weston Bulls Active into Weakness

Ticker/Price: LW (\$67.70)

Analysis:

Lamb Weston (LW) buyers active today for 2,500 June \$70 calls from \$1.55 to \$1.60 and follows 2,000 May \$70 puts sold to open in early April, seeing shares attractive here around support. LW also has 2,800 May \$80 calls in OI from buyers before earnings. LW has traded in a range since late December and forming a bull wedge back to support at \$67.50. A move above \$75 targets the 52-week highs at \$83. The \$10B packaged food company trades 19.35X earnings and 2.7X sales with a 1.2% yield and high-single digit growth accelerating into 2021. They see 5.5% revenue growth in FY20 and then 6.3% in 2021. The company is coming off a strong quarter with better price/volume mix helping offset potato costs while their long-term investment in revamping the supply chain has helped boost gross margins. The company has a couple bigger restaurant partner contracts up for renewal this year where they hope to exercise better pricing as well to help offset some near-term issues. Analysts have an average target for shares of \$78 with 5 buy ratings, 2 hold, and 2 sell. Jefferies positive on 4/8. The firm thinks concerns of peak margins due to higher capacity coming online are overblown as they ignore growing demand and tight utilization rates. The firm thinks NA fry pricing will improve in the 2H driven by the worsening of the shortage in Europe. Short interest is 6.6% and up from around 2% in late 2018. Institutional ownership rose 25%.

Hawk Vision:



Trading Strategy: LW is an old favorite that has pulled in on the weekly and we are seeing stronger quarters in CPG, so like the set-up here against the \$65.50 level.

Confidence Ranking: \$\$



Large Put Buy in Anaptsys Bio

Ticker/Price: ANAB (\$73.50)

Analysis:

Anaptsys Bio (ANAB) buyer of 2,000 November \$55 puts today for \$6.80 to \$7.40 sizable OTM position in a name where short interest has been climbing to new highs, 12.5% of the float. ANAB had 300 June \$75 synthetic short positions opened on Thursday and over \$720K in May \$90 puts bought in November still sit in open interest, priced similar to when they were bought. Shares are back at the 50-EMA and trend support from the March lows, a move below \$72 measuring back to \$62.50. On a longer-term view, shares are back at downtrend resistance and forming a bear flag with a move under \$55 having a big gap back to \$35. The \$1.98B biotech trades 4X book and 4.65X cash with limited debt. ANAB has key Phase 2b data for etokimab in atopic dermatitis sometime in the 2H of 2019 and trials in psoriasis and nasal polyps as well. Analysts have an average target for shares of \$127 with 10 buy ratings and 1 hold rating. Stifel out on 4/3 seeing 45% upside from data but cannot confidently conclude whether or not ANBO19 will be superior to spesolimab, Boehringer Ingelheim's first-mover in the class of IL-36 receptor antagonists. The firm is more positive in psoriasis and palmoplantar pustulosis. Guggenheim with a \$135 PT in February noting that eko is potentially a blockbuster given its potential for broad applicability across multiple atopic diseases. Institutional ownership rose 9.6%.

Hawk Vision:



Trading Strategy: ANAB looks to be nearing a trend break and also climbing short interest, making it an interesting short play, though clearly event-driven, so a boom or bust type.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

S&P 500 (SPY) with the September \$291/\$289 bull risk reversal opening 10,000X at \$0.63 debit, replaces stock. **SPY** December \$299 calls with 1,945X bought this morning \$8.50, a spot where 5000 have opened since 3/4

Brazil (EWZ) buyer of 5,000 May 31st (W) \$41 puts \$1.90

Semiconductors (SMH) with 3000 June \$115 puts bought to open near \$3.50

Russell (IWM) with 3500 Dec. 31st (Q) \$147 puts opening \$5.75 at the CBOE

Consumer Staples (XLP) with 20,000 May \$57 puts bought \$0.57 into strength

Consumer Discretionary

Darden (DRI) seeing 1300 May \$120 OTM calls bought early \$1.20 offer sweeps after July calls added size on Friday. **DRI** also seeing 1,000 May \$115/\$110 put spreads open for \$1.05

Restaurant Brands (QSR) buyer of 1,000 May \$65 puts for \$1.50 into earnings

Take Two (TTWO) with 1,000 May 10th (W) \$96 calls opening \$1.20 into early weakness

ActiVision (ATVI) buyer of 1,000 January \$50 calls \$4.40 offer looks to add to the 4,930 in OI

New Oriental (EDU) buyer of 1,000 May \$100 calls \$1.90 to \$2.20 into earnings tomorrow morning. **EDU** also with 965 May \$95 calls bought for \$3.10 to \$3.40 today and the \$100 calls up to 1,650X

The Gap (GPS) another 1,375 May 10th (W) \$26.50 puts bought today for \$1.16 to \$1.25 where buyers active on Friday, size bearish open interest

TAL Education (TAL) continues to draw put sales with 1,000 November \$30 puts sold today for \$2.05 to open

Under Armour (UAA) buyers of 1,250 May \$22.50 calls for \$1.09 to \$1.13 and follows the put sales on Thursday

Fortune Brands (FBHS) buyer of 1,000 May \$50 puts for \$2.25 to \$2.40 and another 1,000 of the \$47.50 put trade for \$1.20 today where buyers were active last week

Barnes and Noble (BKS) with 1,450 July \$5 puts being bought today for \$0.85 and some May \$5 puts also active

Kohls (KSS) with 1,480 May 10th (W) \$67.50 puts bought today for \$1.35, adjusting out of some April 26th (W) puts

Stitch Fix (SFIX) with 1,000 June \$30/\$20 bull risk reversals opening for small debits

Stars Group (TSG) with 1,000 November \$15 puts sold to open for \$0.90 today

Lululemon (LULU) the June \$175/\$195 call spread bought 650X today for \$7 as shares continue out of a small post-earnings range

Lands End (LE) buyer of 400 December \$17.50 calls for \$3.45 to \$3.70 today as some June \$15 calls adjust out, notable September call OI already

Shutterfly (SFLY) buyers of 2,650 May \$32.50 puts for \$0.40 to \$0.45 today into earnings, lower each of the last three

Starbucks (SBUX) with 10,000 May \$80 calls sold to open for \$0.33 into earnings today, likely trading against a stock position

American Eagle (AEO) buyer of the May \$21/\$20 put spread 4,776X9,552 for a small \$0.10 debit

At Home (HOME) with 5770 September \$25 calls sold to open \$1.90 into its rebound post-earnings after reports it could explore a sale

Urban Outfitters (URBN) buyers of 1,425 May 24th (W) \$28.50 calls for \$1.95, recent talk of a spinoff

Capri (CPRI) buyers of 1,375 January \$60 calls between \$2.70 and \$2.75. **CPRI** also with 1,000 November \$40 puts sold for \$2.70 to open

Chipotle (CMG) buyer of 100 January \$680 puts at \$60.95 sold 300 of the \$480 puts at \$9

Consumer Staples

Costco (COST) early buyer of 700 May 3rd (W) \$247.50 calls for \$1.68

Constellation Brands (STZ) strength continues and 3500 May \$190 puts being sold to open early \$1.10 to \$1.05

Tilray (TLRY) buyer of 1000 Jan \$60 calls \$5.30 to \$5.40

P&G (PG) with 2950 June \$105 puts being sold to open into earnings tomorrow morning after the strong KMB report and PG been posting the best quarters

Energy

PBF Energy (PBF) with 1,575 January \$40 calls bought today for \$1.70 to \$1.75, shares looking to move out of a base and long downtrend

Jagged Peak Energy (JAG) with unusual 600 July \$10 ITM calls bought \$1.50 to open, a smaller E&P name that could make for a nice M&A target if deals continue to pick up. The \$2.34B Co. trades 10.9X Earnings and 5.7X FY19 EV/EBITDA. JAG has grown revenues to expected \$625M this year from \$76.5M in FY16. JAG has a large position in the Delaware Basin, a spot where APC had exposure and attracted Chevron (CVX) for the deal. JAG screens superior to peers on operating expenses and margins as well as production growth. Analysts have an average target of \$13.30 on shares and short interest is high at 26% of the float.

US Silica (SLCA) 5,000 May \$19 calls opening today for \$0.65 to \$0.70, still has 4,000 of the \$20 calls in OI from buyers on 3/22

Hess Corp (HES) buyer of 620 November \$80 calls for \$2.92 into the highs of the day

YPF SA (YPF) unusual 30,000 January 2020 \$23 calls opened for \$0.10 to \$0.15

Anadarko (APC) with 2,029 June \$62.5/\$55 bull risk reversals opening \$3.38 debit

QEP Resources (QEP) buyer of 5,000 June \$10/\$6 bull risk reversals today for \$0.03, coiled name with Elliott involved after making a bid. In February, the company announced a review of strategic alternatives

Canadian Solar (CSIQ) buyers of 400 ITM January \$15 calls today between \$5.90 and \$6, shares basing under a big gap from March

Diamond Offshore (DO) buyers of 4,000 June \$15 calls for \$0.20 to \$0.25 into the highs of the day, IV getting a lift

Royal Dutch Shell (RDS/B) strong today with crude and 500 May \$70 puts sold to open for \$4, common strategy in the name

Oasis Petroleum (OAS) buyers of 1,000 August \$5 calls for \$2.15 to \$2.20 today

Schlumberger (SLB) on the highs and 2,000 May \$47 calls bought for \$0.82 in a stock replacement, back at the prior range and value-support today

California Resources (CRC) with 7500 August \$35 calls opening \$2.75 spread with the August \$23 puts, trading as strangle sales

Cabot Oil & Gas (COG) buyer of 5,000 May \$28 calls for \$0.30 today into the recent weakness, earnings later this week

Helmerich & Payne (HP) shares up near the highs of the day with 725 May \$62.50 calls bought up to \$3.10 into earnings on 4-24

Devon Energy (DVN) with 2,000 July \$36 calls opening for \$2 today as the \$34 calls roll up in strikes

Financials

H&R Block (HRB) with another 1,000 May \$28 puts bought today for \$1.47 where buyers have been active recently

Blackstone (BX) buyer of 3,000 September \$43/\$36 bull risk reversals today for a small net credit, jumped last week with their C-Corp transition plans

Grupo Financiero (GGAL) buyer of 5,700 January \$30/\$40 call spreads today as the \$35 calls look to close and adjust

Alexandria Real Estate (ARE) IV up again today by 9% as 400 July \$135 puts are bought for \$3.70 to \$4.55 to open, same spot where 250 were bought on Thursday

Visa (V) with another 1000 September \$155 puts bought today \$5.30 where 1800 have recently opened

Carlyle (CG) buyer of 4,000 June \$22.50 calls for \$0.30 as 2,000 of the \$20 calls roll up

Life Storage (LSI) ugly move today but seeing 2000 Dec \$80 puts sold to open \$1.55 to \$1.50 into weakness\

Healthcare

Heron Therapeutics (HRTX) with 1,000 May \$20 puts bought for \$1.60 to \$1.75 early, follows buyers in the \$21 puts last week 2,000X. **HRTX** now with the June \$25/\$30 call spread bought 4,000X for \$1.60, may be rolling back the call buys from mid-March

Stemline Therapeutics (STML) buyer of 1,000 May \$15 calls today, small premium paid but trading 14X average with IV30 up 12.8%. Shares trading back at the 50-day MA and trend support with Phase 2 data in GBM due later this year

Mallinkcrodt (MNK) weak again and 1,000 January 2021 \$10 puts bought, massive size in January \$30 and \$25 puts bought in OI. **MNK** 2000 May \$19 calls bought \$0.90 offer into weakness

Bristol Myers (BMY) trader opens 5000 May \$44 short calls, continues to roll back short calls, this time from \$47 strike

Intra-Cellular (ITCI) buyer of 2,200 May \$12.50/\$17.50 call spreads for \$1.50, Phase 3 data in bipolar due in Q2

Regenxbio (RGNX) with 1,000 May \$55/\$65 call spreads opening \$1.60 into recent weakness. **ITCI** also seeing 2500 August \$10 puts bought \$2.50 against the June \$7.50 puts sold \$1

Pfizer (PFE) shares hit hard last week and today 3,000 December \$39 puts opening \$2.53 mid-market, concerns with pricing back to the Pharma space

Esperion (ESPR) with 1250 May \$45 calls bought up to \$1.65 after calls were hot last week

Baxter (BAX) IV fading as 1,850 May \$70 puts sold to open for \$0.52 into earnings on 4-25

Aerie Pharma (AERI) lower today but seeing 565 June \$35 calls bought for \$5.50 to \$5.90 to open, follows some August buys last week

Merck (MRK) stock replacement sells 1,000 September \$65 puts to open today for \$1.34 ahead of earnings on 4-30

Varian (VAR) buyer of the May \$130/\$140 call spread for \$3.80 sells the May \$120 puts to open for \$1.30, 650X into earnings on 4-24

Thermo Fisher (TMO) sale of 1000 May \$250 puts for \$4.80 bid and follows sizable OTM May call buys into weakness last week

Cara Therapeutics (CARA) spread sells 2,000 May \$15 puts for \$0.85 and buys the June \$15 puts 950X for \$1.95

CVS Health (CVS) IV declining with 1500 November \$65 deep ITM puts being sold to open \$13.55

Teva Pharma (TEVA) with over 16,500 May \$15 calls bought up to \$0.89 today and buyers active across a number of front-month strikes as IV jumps 18.5% today

Global Blood (GBT) another 2,000 June \$55 calls trading today for \$3.90 to \$4 where buyers have been active over the last month and looks to add to OI

PTC Therapeutics (PTCT) 555 June \$40 calls opening today for \$2.50 into a busy month for data in May, recent May call buys

Gilead (GILD) trader closes 1,400 May 3rd (W) \$64 puts to open 2,100 of the \$62 puts for \$1.68 into 5-2 earnings. **Gilead (GILD)** with 1,000 June 2020 \$60 puts opening \$6.30 as June 2019 \$60 puts sold against in calendar spread

Alexion (ALXN) buyer of 500 August \$140/\$120 strangles for \$12.40 today

Incyte (INCY) shares move higher as 2,500 January \$85 calls are bought \$5.80 to open at the PHLX, earnings 4-30

Abbott Labs (ABT) with 1,500 September \$80 calls opening \$1.49 and **Medtronic (MDT)** with 1,500 September \$90 calls opening \$1.82, two large cap quality Med-Tech names that were hit with Healthcare weakness last week

Sarepta (SRPT) IV rising all afternoon with 475 June \$100 puts opening for \$5.70

Industrials

IntelSat (I) spreads selling the January \$15 puts to buy the \$20/\$30 call spreads 300X

Boeing (BA) into weakness with 500 May 24th (W) \$375 calls bought \$13.27 to \$13.40 to open. **Boeing (BA)** shares weak as 2,500 September \$345 puts are bought \$12.95 to \$13 to open

Knight Transports (KNX) buyer of 2,000 January \$35 puts \$5.05 tied to long stock, name with sizable bullish May open interest

Greenbrier (GBX) early strength and 1,450 May \$40 calls bought to open up to \$0.30, working out of a small base after earnings

Garrett Motion (GTX) on a strong run recently and 2,000 May \$22.50 calls bought \$0.25

General Motors (GM) buyer of 50,000 June \$42 calls for \$0.52 today into earnings on 4-30

Teladyne (TDY) with 500 May \$260 calls sold to open for \$2.65 to \$2.55 into earnings this week, likely writing against stock into strength

Southwest (LUV) buyers of 1,300 May \$52.50 calls for \$1.48 to \$1.60 today, earnings this week

DR Horton (DHI) with 16,000 May \$50 calls sold to open from \$0.34 down to \$0.30 into recent strength, likely overwriting stock

Ferrari (RACE) trades 7,600 January \$110 calls \$34.40 that look to be closing as well as 6,000 January \$140 calls \$13.50, the latter also has that amount in OI, so will confirm OI tomorrow

Fastenal (FAST) with the August \$67.50 calls bought 1,000X for \$4.83 as the May \$62.50 calls close and roll out into strength

3M Co (MMM) buyer of 1,550 May 24th (W) \$210 puts for \$3.05, tied to stock ahead of earnings on 4-25

Avis Budget (CAR) buyers of 2,000 May \$30 puts up to \$0.50 into earnings on 5-1

Lear (LEA) earnings 4-26 and 275 May \$255 puts bought for \$4.40 today and also 500 of the \$150 puts open for \$2.52

Rush Enterprises (RUSHA) another 1,000 July \$45 calls bought today for \$2.25 in a stock replacement, looks to add to the buyer from last week

Waste Management (WM) buyers of 575 October \$110 calls into weakness for \$3.20 today, name with some longer-dated put sales in open interest

Kansas City Southern (KSU) buyer of the May 3rd (W) \$124/\$120 put spread 2,500X5,000 for \$0.69

Materials

JELD-WEN (JELD) buyers of 860 May \$20 puts to open up to \$1.10, soft Housing data may weigh on its 5-7 report

MDC Holdings (MDC) buyer of the December \$30/\$25 put spread 1,000X2,000 for \$0.59 into earnings on 4-30, strong name lately

Cleveland Cliffs (CLF) with 5,000 June \$9 puts sold to open today for \$0.63 to \$0.62

Freeport (FCX) opening sales 1,640 November \$13 puts this afternoon \$1.27 bid. **FCX** also trading 3000 September \$13 straddles bought to open

Mohawk (MHK) buyer of 500 May \$130 puts for \$5.80 today vs stock into earnings

Celanese (CE) buyer of 400 May \$100 ITM calls \$5.90 into earnings tonight

Tech and Telecom

Spotify (SPOT) with 1,000 May 3rd (W) \$143 calls opening today \$2.95 to \$3.10 into weakness, earnings 4-29

Sirius (SIRI) buyers of 25,000 May \$6 calls \$0.24 to \$0.26 offers, earnings 4-24

Qualcomm (QCOM) buyer of 1,000 July \$82.50 calls for \$4.00 ahead of 5-1 earnings

Western Digital (WDC) bullish flow continues with 1000 July \$55 calls bought \$4.35 this morning

Log-Me-In (LOGM) set to report earnings 4-25 and 1,500 May \$85 calls opening at \$2.70 bid. **LOGM** now also seeing 500 September \$90/\$115 call spreads open for \$4.39

Sea Ltd (SE) with sellers of 15,000 May \$20 puts for \$0.25 to \$0.21 today to open, name with some call open interest in May and June

Mongo-DB (MDB) far OTM June \$165 calls hot early with 900 bought \$2.60 to \$2.90

Box (BOX) with 5000 May \$21 calls bought \$0.20 offer to open

Wix.com (WIX) with nearly 400 October \$120 calls opening on the morning from \$17.45 to \$18.70, strong setup with shares riding the 20-EMA

Seagate (STX) stock replacement sells 1,000 January 2021 \$45 puts to open today for \$7.75 on the PHLX

JD.com (JD) with 10,000 September \$38 calls opening \$0.61 offer, also seeing September \$37 calls trade another 5000X

Roku (ROKU) stock buyer sells 700 November \$70 calls for \$7.31 in a buy-write

DigiMarc (DMRC) unusual 2040 December \$35 calls opening \$2.90 at the PHLX

Twitter (TWTR) with 3000 May \$34 calls bought \$2.15 as May \$31 calls appear to be adjusting into earnings tomorrow

Advanced Micro (AMD) strong off the open with shares basing above the 20-EMA and today 3,000 May \$28.50 calls bought for \$1.85 in a stock replacement. **AMD** now also with 10,000 of next week's \$25 puts bought up to \$0.55 into earnings on 4-30

Nokia (NOK) with buyers of 2,275 June \$5 calls for \$0.88 to open today, earnings on 4-25

Verizon (VZ) opening buy 1,450 October \$57.50 puts \$2.65 offer, earnings tomorrow morning

Cisco (CSCO) with 1,000 January \$62.50 ITM puts opening for \$7.65

Intuit (INTU) with 2,850 May 24th (W) \$270 calls opening \$5.70 spread versus the \$290 calls, captures the next report

Synaptics (SYNA) with 400 September \$40 calls opening into weakness today from \$3.30 to \$3.60

Utility

PPL Corp (PPL) with nearly 5,000 June \$32 calls sold to open today down to \$0.27

Disclaimer:

Not Investment Advice or Recommendation

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