



Sector Leaders

Biotech

Software

Internet

Stock Gainers

DDD 21.7%

FF 20.75%

SWAV 19.5%

UFS 16%

IGT 14%

RBLX 11.5%

Volatility Gainers

- TEVA
- WKHS
- AMC
- SFIK
- COTY
- CRIS

High Call Volume

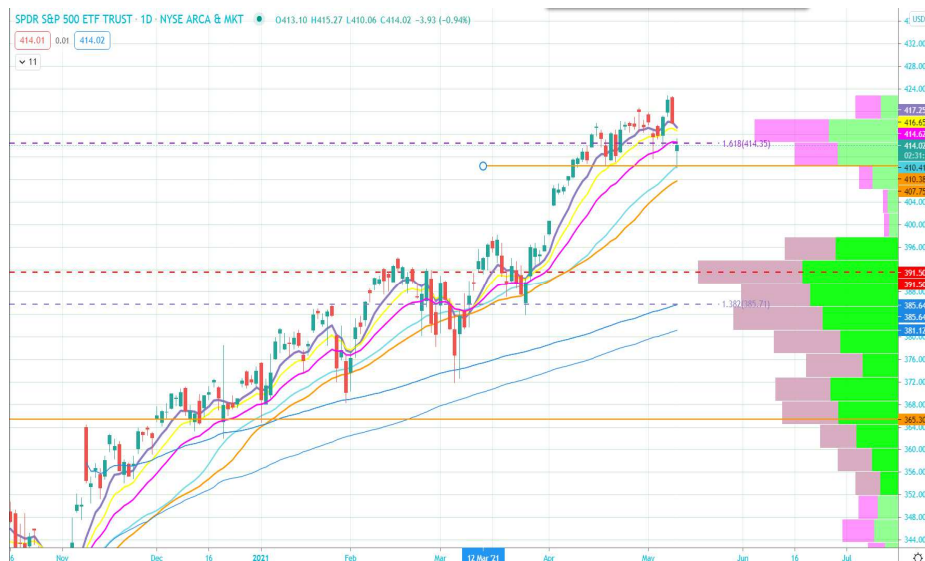
- JCI
- REAL
- STT
- PRTY
- NLS
- REKR

Bullish Options

- RIOT
- DKNK
- UHS
- UBER
- BIDU
- IQV
- SCCO
- EXPE
- GSK
- CARR
- 

**Market Review:** Stocks were weak overnight as the selling intensified with Europe seeing sharp losses and Tech continued to lead the downside move as inflation gauges continue to come in hot. In the early hours we saw sharp recovery moves in growth areas like Biotech, Software and Internet. On the other side sellers were active in Housing, Retail and Industrials. Market breadth overall remained fairly weak despite the rebound moves. The S&P bounced at the 34-MA and volume support, through under today's low really sets up for a move back to 3,980 into a volume pocket. With the earnings schedule quieting down this week the focus turns back to Macro and inflation data seen as a key report this week although Fed speaker continue to call it transient.

**S&P Chart:**



Resistance	Support
4,220	4,110
4,385	4,030
4,400	3,980

**Options Action Trends:** There were not a lot of flow trends, action continues to be seen on both sides, some large call buys in beaten up growth names at support providing solid reward/risk and some buyers in Asian growth **BIDU, PDD**.

**What's On Tap:** Inflation Data, EIA Data, and WASDE. Earnings from **CPNG, APP, WIX, DT, LITE, BMBL, ONEM, VRM, WEN, SONO, POSH**.

**Trade Tracker Portfolio Changes:**

- 1) No Change

Sector Laggards

Housing

Retail

Industrials

Stock Losers

REKR -24%

REAL -21%

LOTZ -17.5%

PSFE -14.5%

HBI -14%

APEI -13%

Volatility Losers

- VTRS
- NLS
- AFRM
- DB
- RBLX
- HBI

High Put Volume

- TGTX
- PVH
- BKR
- RUM
- SCCO
- LFMD

Bearish Options

- NIO
- HD
- JMIA
- LFMD
- ZEV
- FITB
- BKR
- TGT
- AVNT
- IIPR
- MRVL
- GDS



## FEATURED OPTIONS RADAR REPORT



### Align Tech Bull Adjusts, Sees Upside in 2021

**Ticker/Price:** ALGN (\$554.50)

#### Analysis:

**Align Tech (ALGN)** large trade on 5/10 as 2000 January \$600 calls bought for \$13M as the October \$610 calls that opened on 4/29 and were adjusting from May calls, adjusted again. ALGN lack much notable open interest outside of this trade. ALGN shares are up 12% YTD but have pulled back the last two weeks with growth stocks and after a failed breakout move to new highs after earnings that faded hard. The \$538 level may be solid support as a retest of its late March base breakout while VWAP from the big October 2020 gap and go move is at \$529. ALGN is a global medical device company engaged in the design, manufacture and marketing of Invisalign® clear aligners and iTero® intraoral scanners and services for dentistry, and exocad® computer-aided design and computer-aided manufacturing (“CAD/CAM”) software for dental laboratories and dental practitioners. ALGN currently has a market cap of \$46.25B and trades 47.6X Earnings and 11.2X EV/Sales with revenue seen increasing 54% in 2021 and 20.5% in 2022. ALGN sees an enormous market potential utilizing AI/Machine Learning to become a digital orthodontic leader with current market share only around 10%. ALGN also has a large opportunity to expand to International markets. ALGN's 1Q21 cases/revenue/EPS exceeded consensus by 5%/9%/23%. ALGN's recent performance has benefited from patient backlog or consumers pulling forward treatment during COVID. Management remains confident in the growth outlook as the pandemic has accelerated the share shift to clear aligners and the significant investments made in marketing, salesforce, and doctor education are paying off. Analysts have an average target of \$720 and short interest is low at 2.4% of the float. Goldman raised its target to \$750 after results. Leerink raised its target to \$770 seeing the accelerating adoption curve of clear aligners. Stifel raised its target to \$750 expecting higher sales and margins. Hedge Fund ownership fell 6.8% the latest quarter, Edgewood, Polen, and Bares top holders while Winslow Capital took a new position.

#### Hawk Vision:



**Hawk's Perspective:** ALGN is a top pick but some ugly candles and needs this reset and to base, watching the \$530 area for support.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Bull Sees Further Upside in Relative Strength Name Funko

**Ticker/Price:** FNKO (\$23)

#### Analysis:

**Funko (FNKO)** with 4,500 June \$22.50 calls bought today around \$2.50 as the March calls adjust out. FNKO has a lot of May bullish open interest in the \$20 and \$25 strike as well while the August \$17.50 calls were bought 2000X in late March and remain in OI. Shares have been in one of the strongest trends recently with the 8-week MA supportive over the last month and setting up for a range breakout above \$25 that measures to \$30+. The \$965M company trades 18.5X earnings, 1.5X sales, and 10.7X FCF. FNKO sees 40% revenue growth in FY21 and 8-10% growth in FY22 after being down 5% in 2020. They also project earnings power of \$1.25/share in FY22, up from \$0.20 in FY20. FNKO specializes in licensed pop culture products like miniature action figures and apparel with a focus on specialty retailers and a growing ecommerce/DTC channel. FNKO had a rough year in 2020 with brick-and-mortar shut down and most major theatrical releases delayed due to COVID but they should see significant interest into the 2H as we get more film and television projects back into production and regular release. In 2020, they were able to leverage 'nostalgic' products but new content slate has historically been a major source of growth for them and they plan to expand into areas like Pop albums, comic books, and new figures. FNKO has gained a lot of attention lately with their entrance into NFTs with the strategic acquisition of a stake in TokenWave which will accelerate their entry into digital collectibles. NFTs could contribute as much as mid-single digit revenue growth in 2021 and accelerate in 2022. Analysts have an average target for shares of \$21.50 and Street High \$31 from DA Davidson who upgraded shares to Buy last week. The firm thinks there's upside for the year coming from DTC and a faster-than-expected recovery in Europe and comps will look better against a COVID trough for the remainder of the year. Short interest is 9.25% and down from around 20%+ in early 2020. Hedge fund ownership rose 7% in Q4, Prospect Capital and Point72 notable buyers. FNKO will be at the Piper Consumer conference in early June.

#### Hawk Vision:



**Hawk's Perspective:** FNKO has obviously become a momentum play around NFTs but the weekly chart looks great and above \$24.50 can make a strong move higher

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Hologic Bulls See Rebound After Reset Guidance for Q3

**Ticker/Price:** HOLX (\$65)

#### Analysis:

**Hologic (HOLX)** with 3,000 June \$65 calls bought to open on 5/10 into weakness for \$2.60 to \$2.80 and follows 2,000 December \$75 calls bought on 5/7 for \$3.40. HOLX has 1000 January \$70 short puts in open interest as well from February. Shares have been under pressure since early 2021 and recent gap down on earnings has held at the 38.2% Fibonacci retracement of the big rally from the March 2020 low. VWAP from the March 2020 low is also just below at \$61.50. HOLX has a lot of room to get back on track but a weekly wedge break above \$70 in focus for a return to \$80+. The \$16.5B company trades 15.5X earnings, 3X sales, and 9X FCF. HOLX has slipped recently given a slowdown in COVID testing volumes but they've been active building their base business in 2020 and expanding their footprint for Panther that puts them on solid ground going forward. They expect to continue with International expansion and utilizing their COVID cash flows to drive future growth through M&A in 2021. The company noted in April that they closed on two diagnostics deals since February including Biotheranostics, a leader in molecular tests for breast cancer and metastatic cancers and likely look at similar deals throughout 2021. Analysts have an average target for shares of \$85 with a Street High \$110 from Jefferies. The firm notes that recent checks with KOLs shows that their consensus is that COVID-19 testing will eventually trend toward seasonal influenza patterns despite short-term demand shocks in 2021. They also note that Hologic will emerge from the pandemic with a \$1B annual free cash flow profile. Citi with an \$80 PT and noting last week that with guidance reset and a more conservative forecast Hologic can shift back to a beat and raise story going forward. Short interest is 2% and near five-year lows. Hedge fund ownership fell 12% in Q4, Healthcor a buyer of 1M shares.

#### Hawk Vision:



**Hawk's Perspective:** HOLX has been a solid long-time operator and the broader bull trend remains but a tough name to trust until it can set up better and get back above the 200-day around \$70

**Confidence Ranking:** \$\$

## **Additional Options Flow**

### **Market/ETFs**

**Biotech (XBI)** reversing off the early lows and 5000 June \$110 puts being sold to buy the \$125/\$135 call spread for a net \$1.30

**Consumer Discretionary (XLY)** buyer 5000 June 11th (W) \$170/\$160 put spreads

**Russell (IWM)** with 20,000 June \$206 puts active early, look to be adjusting from \$210. **IWM** with 4000 May 28th (W) \$213/\$197.5 put spreads bought for \$2.54

**ARK Innovation (ARKK)** with June \$109.96 puts adjusting to June \$94.96/\$85 put spreads that open 10,000X

**Tech (XLK)** buyer 7500 June \$132/\$22 put spreads, adjusting \$136/\$126

**Semiconductors (SMH)** with 3,400 June 11th (W) \$237.50/\$257.50 call spreads bought to open today for \$4.87

**Gold Miners (GDX)** with 16,000 September \$40/\$45 call spreads bought as June spreads adjust

### **Consumer Goods**

**Target (TGT)** with 1500 May 28th (W) \$207.50 puts bought \$5.90 to \$6.15, earnings on 5-19 and may start lapping some tough comps from early COVID last year

**Colgate (CL)** buyer 350 January 2023 \$80 calls \$9.20

**I Robot (IRBT)** the June \$105 calls sold to open 1500X for \$1.40

**Peloton (PTON)** buyer 2100 March \$60 puts for \$5.55

**Anheuser Busch (BUD)** buyers 2500 September \$75 calls \$4.35 offer where seen accumulation recently

### **Consumer/Business Services**

**Draft Kings (DKNG)** with 4500 May \$48/\$52 call spreads bought to open early

**Expedia (EXPE)** stock replacement buys 4,200 October \$185 calls for \$11.45. **EXPE** also with 780 October \$180 calls bought up to \$13.15. **EXPE** also now 1000 August \$175 calls bought \$13.30 offer. **EXPE** Aug \$175 calls up over 3000X now

**Uber (UBER)** with 5000 December \$45 calls opening \$6.70

**Home Depot (HD)** with 2000 May \$340 puts opening up to \$10.70 this morning after recent strength

**Manchester United (MANU)** with 1500 each of September \$16 and \$15 puts sold to open \$1.35 and \$0.90 respectively, recent reports it could be sold

**Rush Street (RSI)** with 7000 June \$12.5/\$10 bull risk reversals opening \$0.75

**Signet (SIG)** with 1000 May 28th (W) \$60.50 calls opening \$3.90 to \$4.20 range

**FarFetch (FTCH)** with 400 October \$40 calls bought for \$7.25 today, showing some relative strength this morning. **FTCH** now also with 1,500 January 2023 \$40 puts sold to open for \$10.45. **FTCH** now 750 January \$42 puts sold to open \$8.23

**GSX Edu (GOTU)** with 2,000 June \$25 calls bought for \$4.15. **GOTU** also with 5000 June \$35 calls bought up to \$1.10

**Gap (GPS)** buyer of 6000 May \$34/\$36.50 call spreads

**Shake Shack (SHAK)** opening sale 500 January 023 \$82.50 puts \$15.55

**Caesars (CZR)** with 500 Sept. \$105 calls bought for \$10.15 to \$10.40, adjusting back the \$110 calls

**Lowe's (LOW)** with 750 July \$195 puts sold to open for \$6

**Roblox (RBLX)** big move on earnings today and 2500 May 28th (W) \$86 calls bought now for \$1.26

**Lululemon (LULU)** with 200 January 2023 \$300 puts sold to open for \$43.30 in stock replacements

**Airbnb (ABNB)** this afternoon with 400 June 2022 \$125 puts selling to open \$18.55

**Take-Two (TTWO)** with 465 January 2023 \$155 puts sold to open for \$21.30

### Energy

**Baker Hughes (BKR)** with 1500 June \$24 puts bought for \$1.15/\$1.20

**Bloom Energy (BE)** with 1300 November \$20 puts being sold to open \$4.10

**Sun-Run (RUN)** June \$50 calls up to 13,000X on the day now with the \$55 adjusting back

**Plug Power (PLUG)** buyer 4000 January 2023 \$100 way OTM calls \$1.70

**Sunnova (NOVA)** bull spreads this afternoon are selling the October \$25 puts and buying the \$35/\$50 call spread 1000X

**Occidental (OXY)** buyers active for 2,600 June \$25 calls for \$1.71 to \$1.72 into weakness

**First Solar (FSLR)** with 600 January 2023 \$67.50 puts sold to open for \$11.85 today in a stock replacement

### Financials

**Riot Blockchain (RIOT)** with 1650 September \$38 calls bought \$5 to \$5.35

**State Street (STT)** with 3000 August \$95 calls sold to open \$2.75 to \$2.70

**Lemonade (LMND)** trades 1000 June \$75 synthetic longs at a \$5 credit

**NCR Corp (NCR)** with 1000 January \$45 puts sold to open \$4.70

**Innovative Industrial (IIPR)** losing that support noted earlier and 500 July \$160 puts opening for \$8.40 to \$8.55 as the \$170 puts roll down

**Zillow (Z)** the January 2023 \$190 calls sold today 1250X for \$10.50 in a buy-write

**Square (SQ)** with 1350 June 2022 \$175 puts sold to open this morning for \$17.90

**AGNC Investment (AGNC)** with 7500 January \$20 calls sold to buy \$15/\$13 put spreads

**Altimeter Growth (AGC)** jumped earlier with 7500 May \$12.50 calls bought \$0.50 to \$0.65

**KE Holding (BEKE)** with 1400 January 2023 \$45 puts sold to open \$10.50

**Vornado (VNO)** large buy 10,000 September \$40 puts for \$1.60

**Citi (C)** buyers here 1975 June \$77.50 puts \$4.15 offer

### Healthcare

**LifeMd (LFMD)** with 3,000 June \$7.50 puts opening for \$1.64 as the \$10 puts close 2000X

**Iqvia (IQV)** with 3000 May \$230 calls opening \$5.50 as the \$240 calls from 5/7 adjust

**AbbVie (ABBV)** opening sales 5000 September \$130 calls \$1.49

**GlaxoSmithKline (GSK)** August \$36 calls active with buyers trading 4,470X this morning again 3,460 in OI, will confirm OI tomorrow. GSK recently in focus with the large Elliott stake

**Amgen (AMGN)** with 6500 June \$265 calls sold to open \$2.26

**Aurinia (AUPH)** buyers of 1225 ITM July \$10 calls \$2 to \$2.20

**Cue Biopharma (CUE)** with 2000 October \$30 calls bought for \$1.20 to open today, unusual volume for the \$425M stock. The company had positive early stage data for a head and neck cancer treatment yesterday

**Immunovant (IMVT)** with 1225 December \$20 calls bought for \$3.05, some being spread with the \$30 calls sold for \$1.10

### Industrials

**Carrier (CARR)** another 4650 September \$47/\$43 bull risk reversals being bought today for a net credit, looks to be adding to the 7500 from Friday

**Magna Int'l (MGA)** buyer of 500 September \$92.50 calls for \$7.70 to \$8, still has 5000 June \$97.50 calls in open interest

**Ford Motor (F)** with 4000 October \$11 calls bought for \$1.51. **F** also with 1000 December \$9 calls bought \$3.03 to \$3.05

**Dover (DOV)** with 400 September \$155 calls bought for \$5.80 to \$5.90, relative strength name since February

**Pulte Homes (PHM)** buyer 3000 October \$70/\$80 call spreads

**Waste Mgmt. (WM)** buyer of 1000 January \$120 puts \$3.40 to \$3.50. **WM** also with 600 January \$150 calls sold for \$5.70 tied to those puts earlier

**Howmet (HWM)** with 1650 June \$33 puts sold to open today \$1.75, announced an accelerated buyback this morning

**Xpeng (XPEV)** with 5000 January \$17.50 puts sold to open today for \$1.60 in a stock replacement

### Materials

**Southern Copper (SCCO)** with 600 December \$80 calls bought for \$8.50

**Avient (AVNT)** with 2,000 each of the May \$50 and \$45 puts bought today for \$1.20 and \$0.55 respectively

**Teck (TECK)** buy-write sells 2000 January \$26 calls \$3.40

**Freeport (FCX)** with 2000 January 2023 \$40 puts sold to open for \$8.30 in a stock replacement. **FCX** with 2000 July \$39 puts also sold to open \$1.78 to \$1.77. **FCX** now a buyer of 2000 July \$60 calls for \$0.79

**Nucor (NUE)** July calls active today with the \$100 calls closing and \$110/\$115 call spreads active 2800X

## Tech and Telecom

**Baidu (BIDU)** nice early reversal and buyer of 2000 May \$195 calls for \$3.80 to open, spread with the \$205 and \$210 calls. **BIDU** now also with 4,250 May 28th (W) \$205 calls bought for \$2.45 to \$3. **BIDU** with 1000 ITM June 4th (W) \$197.50 puts opening up to \$16.60. **BIDU** now with 1250 June \$195 calls bought for \$7.65 to open. **BIDU** now with 2500 May 28th (W) \$210 calls bought for \$2.10

**Marvell (MRVL)** with 3800 June \$47 puts opening as May adjust. **MRVL** also with 1,500 June \$45 puts opening for \$3.47

**GDS Holdings (GDS)** with 2000 September \$65 puts bought up to \$4.80

**Analog Devices (ADI)** appears another 2000 September \$155 calls adding this morning for \$1.7M

**Microstrategy (MSTR)** with 350 January 2023 \$500 ITM calls bought today for \$215 to \$225, follows the large ITM call buy yesterday as well

**8x8 (EGHT)** with 2000 June \$25 calls opening for \$2.10 as the \$30 short calls adjust back. **EGHT** now with 1200 January \$22.50 puts bought \$2.45 offer

**Palo Alto (PANW)** with 425 January \$370 calls bought today for \$23.50 to \$23.60

**Facebook (FB)** buyer 4000 July \$305 calls \$13.90+ today with \$330 calls adjusting back it appears

**Trade Desk (TTD)** buyer of 200 October \$490 puts for \$71.60 this morning

**Alphabet (GOOGL)** with 300 July \$2,250 calls bought earlier for \$98

**Pinduoduo (PDD)** the July \$125/\$145 call spread being bought today 1000X for \$6.75

**Shopify (SHOP)** buyers of 400 January \$900 calls today between \$265 and \$275

**Citrix (CTXS)** the January \$110 puts bought 500X for \$7.40 today

**Bill.com (BILL)** with August \$155/\$185 call ratio spreads opening 1500X2000 as some May spreads adjust

**NXP Semi (NXPI)** opening sale 350 January 2023 \$170 puts \$25.95

**Seagate (STX)** buyers of 1000 July \$90 calls today for \$4.25. **STX** now also 2000 September \$115 calls bought \$1.53

## Utility



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**Not Investment Advice or Recommendation**

*Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.*

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