

# OptionsHawk

## OPTIONS HAWK DAILY MARKET 5/15/2020

### Sector Leaders

Gold Miners

Biotech

Retail

### Stock Gainers

RM 24%

CHK 21%

SFIX 14%

HZO 12.5%

NVAX 12%

ELY 11.6%

DKNG 11%

### Volatility Gainers

• SRNE

• BHC

• PCG

• GPS

• BSGM

• QCOM

### High Call Volume

• DKNG

• WIX

• BSGM

• QDEL

• AXL

• AAP

### Bullish Options

• RIO

• LRCX

• AAPL

• TTWO

• NEM

• NEM

• ORLY

• XPO

• SFIX

• LVS

• JD

### Sector Laggards

Semi's

Banks

REITS

### Stock Losers

SAVA -75%

CODX -21.5%

VVI -14%

FTCH -13.5%

IIVI -12%

SYNA -10%

APT -8.5%

### Volatility Losers

• SAVA

• CODX

• HTZ

• ALT

• DDD

• NLOK

### High Put Volume

• JEF

• MITT

• SRNE

• URBN

• CPA

• DT

### Bearish Options

• TGTX

• HOG

• RCL

• HD

• UNP

• IBM

• AAWW

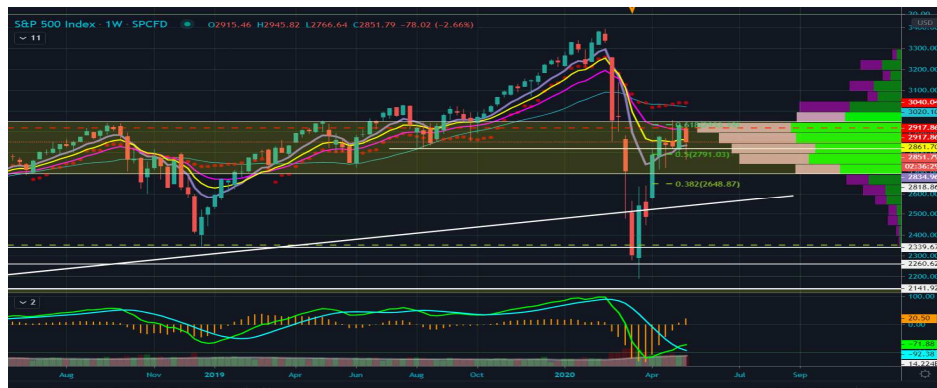
• ALB

• UAL

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**Market Review:** Stocks were lower into the open giving up the prior day gains as US/China tensions heightened further. Macro data was very weak but better than consensus on most numbers including a strong rebound in Chinese Industrial Production. The University of Michigan Consumer Confidence survey came in stronger than expected. Precious Metals led strength but there was also strong moves in Housing, Biotech and Retail while Software held firm as well. Weakness seen in Semiconductors on China news, REITS, Banks and Transports. Breadth improved into the early afternoon as bull took some control in a choppy week, overall no change to the range trade with the 55 day moving average support on watch and coming into potential 8/21 moving average resistance above. We have quite a few top earnings reports next week though a lighter schedule, the FOMC Minutes and May Flash PMIs a focal point along with China relations and any news on COVID-19 front.

### S&P Chart:



| Resistance | Support |
|------------|---------|
| 2,855      | 2,835   |
| 2,950      | 2,790   |
| 3,000      | 2,660   |

**Options Action Trends:** We saw some shifts in bullish flow to beaten up Retail names like **ORLY**, **AEO**, **JWN**. Bullish action also seen in leading off-price plays **TJX/BURL**.

**What's On Tap:** Looking ahead to next week the earnings schedule is fairly light but there are a number of big hitters reporting like Wal-Mart, Target, Lowe's, TJX Co., Ross and Home Depot in Retail, Analog Devices and Nvidia in Tech, Deere in Industrials, Medtronic and Agilent in Healthcare and Take Two, Splunk, Palo Alto and Intuit in Software. On the Macro front watching the FOMC Minutes 5/20 and May Flash PMIs on 5/22.

### Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long the **AMGN** June \$240 Calls \$7.25
- 2) Closed **UNH** Calendar Call Spreads \$10.30 (Opened \$6)



## Bulls Position for P&G Upside Through Summer

Ticker/Price: PG (\$113.65)

### Analysis:

**P&G (PG)** bullish spreads yesterday selling the July \$105 puts to buy the \$115/\$125 call spread 3,000X and follows a buyer of \$1.7M in Jan. 2022 \$115 calls on 4/30. The October \$100 puts, Jan. 2022 \$115 puts, and June \$100 puts all with opening sales recently as well. The January \$120 calls still have 30,000X in open interest from buyers on 12/26, a \$37M position. PG put in a hammer reversal yesterday off of the low-end of May value while also back around VWAP from the March lows. A move out of this narrow downward channel above \$115 has room up to \$120-\$125 and then continuation of the big bullish trend higher from the 2018 lows. The \$282B personal products leader trades 21.9X earnings, 4X sales, and 18.3X cash. PG was one of few companies in Q1 to raise their dividend, affirming the strength of their liquidity and balance sheet. PG is positioned-well in a COVID-19 world given their emphasis on hygiene and cleaning products, especially with their new antimicrobial technology Microban 24 which launched in late February. They've managed to keep capacity at a high level despite some stress on their supply chain and expect improvements to open up bottlenecks into the 2H which will help them re-gain some share in areas like Family Care where they were weak due to out-of-stock items. Growing demand in the US and China helped PG gain between 3% and 4% in market share for some key brands like Vicks Respiratory, Oral B Toothbrushes, and Metamucil while Tide, Dawn, Cascade, and other hand soaps saw growth as well as they remain category leaders. Analysts have an average target for shares of \$130. Stifel raising their PT to \$129 as their outlook likely embeds some conservatism and sees upside given continued consumption growth, share gains, and increasingly improved input costs. BAML with a \$135 PT noting that their positioning into the recession is likely one of its greater strengths and they've made strides to expand their pricing ladder and exit more discretionary categories. Short interest is 0.7%. Hedge fund ownership fell 1.5%. Triam Fund remains a top-3 holder with 32.1M shares.

### Hawk Vision:



**Hawk's Perspective:** PG reward/risk looking positive versus the \$110 level, a high quality operator and one of my most preferred defensive names.

**Confidence Ranking:** \$\$



## Unusual Bull Positions In Jazz Pharma See Bottom In Shares

Ticker/Price: JAZZ (\$108.6)

### Analysis:

**Jazz Pharma (JAZZ)** seeing some bullish activity in recent days with an opening buy of 600 November \$130 calls on 5/12 for over \$500K and on 5/14 the December \$105 puts were sold to open 600X for \$735K. JAZZ shares have lagged the recent Biotech rally and earlier this year touched the lowest level since 2013, shares now down 27% YTD. JAZZ shares have traded sideways the last two months and on a base breakout can target a move to \$128 or higher. In November 2018 a Director bought 50,000 shares at \$144.56. The \$6B Biotech posted 16.8% and 14.3% revenue growth as well as 24.1% and 16.5% EPS growth the last two years but 2020 seen as a transition year with just 2% revenue growth seen and EPS expected down 27% before a strong recovery in growth seen for 2021. JAZZ shares trade 2.73X Sales and 6.1X Cash. JAZZ has a diverse portfolio with Sleep, Neuroscience, Hematology and Oncology and is expanding its R&D portfolio into products for unmet needs. It has 5 commercialized products and R&D as a percentage of revenues at 11-13%. Looking ahead to 2020/2021 it sees potential approvals including Sunosi in the EU, JZP-258 for Narcolepsy in the US, JZP-458 US approval, and Lurbinectedin US accelerated approval. JAZZ noted at the BAML Conference in May it will look to use its \$2.6B in cash for further portfolio assets. JAZZ will have an August 16<sup>th</sup> PDUFA for Lubinectedin while ATLANTIS data expected in 2H20. JAZZ also has a July PDUFA for JZP-258 for treatment of cataplexy and excessive daytime sleepiness on the 21<sup>st</sup>. Investor concern has centered on the loss of exclusivity of Xyrem in narcolepsy in 2023, a \$1.6B revenue generating asset. Analysts have an average target of \$153 and short interest is at 5.2% of the float. On 5/6 Leerink lowered its target to \$160 after lowered guidance after more disruption from COVID-19 than expected. BMO cut its target to \$193 positive on the portfolio, disciplined spending and strong balance sheet. Jefferies started shares Buy on 4/6 with a \$149 target expecting JAZZ to be able to navigate through Xyrem concern with five other products increasing visibility on growth post-2023 while strong cash flows and a rock-solid balance sheet provide downside support. Hedge Fund ownership rose 4.82% in Q4 filings, Sarissa Capital adding to a concentrated position, which is interesting as an activist fund that could seek changes to unlock value in underperforming shares.

### Hawk Vision:



**Hawk's Perspective:** JAZZ is an intriguing value here and think the reward/risk skews positively, a risk reversal candidate.

Confidence Ranking: \$\$



## Bullish Calls in O'Reilly Auto as Shares Break Range

Ticker/Price: ORLY (\$400)

### Analysis:

**O'Reilly Auto (ORLY)** buyers active 330 June \$400 calls \$18 to \$20.40, interesting activity paying up sharply in early trade as IV rises and now up to 1000X paying \$21. ORLY does not really have any other notable open interest, the August \$450 calls have 316 in OI stands out a bit. ORLY shares are in a narrow range here and looking to clear the range and be above all key moving averages, a good trade set-up versus \$375 support. Out of this range shares can make a move back to \$446 highs from the start of the year. ORLY will not report for a while but **AAP** and **AZO** both reporting in May. The \$29.9B auto parts retailer has long been a best-in-class name with strong comps and high ROIC while many have felt consolidation is likely in this group. ORLY is trading 20.2X Earnings, 2.9X Sales and 26.7X FCF. ORLY saw some weak sales from a milder Winter and then the stay-at-home orders hurt sales. . A significant majority of the demand in the automotive aftermarket is nondiscretionary and the group has tended to perform well in recessionary environments. ORLY has 5,3444 stores in 47 states with a DIY / Professional split at 57% and 43%. Total Miles Driven and Ageing Vehicles are two tailwinds in the \$297B aftermarket automotive market with ORLY seeing a \$90-\$100B addressable market. Analysts have an average target of \$410 and short interest low at 1.9% of the float. Wells Fargo raised its target to \$450 on 5/8 hopeful on consumers returning to work and miles driven recovering and views ORLY as the best operator in an attractive/defensive category and sees gradually improving results and more normalized growth in 2021. Cleveland Research out this morning with a positive note on market share gains. RBC raised its target to \$409 saying early Q2 looks showing better comps thanks to its leading market position and geographic exposure. Hedge Fund ownership rose 2.45% in Q4 filings, D1 Capital, Akre, Viking Global and Broad Run all top concentrated holders.

### Hawk Vision:



**Hawk's Perspective:** ORLY looks great versus \$375 here and thinking it could benefit from less mass transit leading to more miles driven.

Confidence Ranking: \$\$

# ***Additional Options Flow***

## **Market/ETFs**

**Software (IGV)** buy-write sells 10,000 August \$245 calls for \$20.20 after an extended run in the group

**S&P (SPY)** also seeing the June 5th (W) \$250/\$235/\$220 put fly open 23,000X46,000. **SPY** buyer today of 3500 March 2021 \$255 puts \$20.18 to open

**Energy (XLE)** large trade today sold 13,000 January 2022 \$30 puts for \$4.40

**Semiconductor (SMH)** lagging group today with the China news, seeing 6250 June \$129 puts bought \$7 against the \$110 puts sold for \$1.70. **SMH** afternoon action w/ buyers coming in for 1400 November \$130 ITM calls near \$15.50

**MSCI (EFA)** with 15,000 June 12th (W) \$55 puts sold to open \$1.55 to \$1.50, same expiration a lot of **SPY** bull positions rolled to

**Regional Banks (KRE)** seeing 3500 January 2022 \$25 puts sold to open today \$4.30

## **Consumer Discretionary/Services**

**Take Two (TTWO)** buyer 1000 June \$125 calls for \$11.20, comes with strong Piper survey on videogame engagement and strong NPD data on videogame sales

**Wynn (WYNN)** with 500 ITM May 29th (W) \$80 puts sold to open from \$7.00 to \$6.10

**Las Vegas Sands (LVS)** buyers active in June 5th (W) \$45 and \$46 calls 1450X each

**Draft Kings (DKNG)** higher by 12% post-earnings and 2,450 August \$30 calls being bought up to \$6.10 today, name that could see further momentum as live sports start to resume

**Home Depot (HD)** buyer 1500 June 5th (W) \$230 puts for \$7, earnings 5-19

**Ulta Salons (ULTA)** with 550 June 5th (W) \$145 puts sold to open for \$1.25 to \$1.22 ahead of 5-28 earnings

**Stitch Fix (SFIX)** May 22nd (W) \$19 calls hot with buyers 5000X

**Royal Caribbean (RCL)** buyer 800 January 2022 \$30 puts \$13

**Penn National (PENN)** buyer opening 1,000 June \$19/\$23 call spreads today, CEO buying \$500k in stock and the COB also buying \$500k this week in their offering

**Six Flags (SIX)** with 6000 June \$17.50 calls being sold to open ITM \$3.30 to \$3.20

**American Eagle (AEO)** buyer 3000 May 29th (W) \$8 calls for \$0.30 offer in a sweep

**Target (TGT)** with 1000 June 26th (W) \$119/\$104 bull put spreads opening

**El Dorado (ERI)** coiled multi-week chart with 5000 September \$25/\$40 call spreads bought as June \$20 calls adjust 4000X

**Nordstrom (JWN)** May 22nd (W) \$16 calls active ITM with 3900X being bought to open

**Marine-Max (HZO)** with 1000 June \$15 calls bought \$1.88 and 1000 July \$12.50 puts sold for \$0.58 in bull risk reversals.

**Advanced Auto (AAP)** moving to highs, earnings 5-19, and 2500 June \$125 calls bought \$6.40 to \$7.10 to open here

**TJX Co (TJX)** buyers of 7000 June \$47.50 calls \$1.90 to \$2 as size calls accumulate in June, earnings 5-21

**Burlington (BURL)** with 1000 June \$170/\$190 call spreads bought for \$6.10

**Nielsen (NLSN)** with 10,000 August \$13 puts bought \$1.80 offer to open, name with a lot of size puts in OI already as a name struggling with declines in Cable industry

**Bed Bath (BBBY)** with 5750 January 2022 \$10 calls opening \$1.90 as January 2021 \$12.5 adjust

**Planet Fitness (PLNT)** with 6000 June \$60 calls sold to open down to \$2

**MGM Resorts (MGM)** with 3500 May 29th (W) \$16 ITM puts sold to open today \$2.60 to \$2.56

**Kontoor Brands (KTB)** this morning aggressive buyer 1400 June \$15 calls \$1.15 to \$1.20

### Consumer Goods

**British Tobacco (BTI)** buyers 2000 June \$40 calls \$0.65 offer

**Dollar General (DG)** with 2500 June \$200 calls sold to open \$2.06 as May short calls adjust, likely extending a buy-write

**Pepsi (PEP)** with 10,000 July \$145/\$120 strangles sold to open for \$3.95

**Sony (SNE)** tightly coiled name for weeks with 2000 June \$65/\$75 call spreads bought for \$2

### Energy

**Hess (HES)** with 2000 August \$47.50 calls sold to open \$4.35 as May \$40 short calls adjust

**Chevron (CVX)** opening seller 1000 July \$90 calls \$6

**Frontline (FRO)** with 1200 November \$11 puts opening \$5 as May \$11 adjust

**Helmerich and Payne (HP)** large vote of confidence as 13,500 January \$12.50 puts are sold to open for \$1.90

**Conoco (COP)** opening sales 1000 July \$39 puts \$3.15 to \$3.10

### Financials

**JP Morgan (JPM)** with 750 March 2021 \$70 puts sold to open for \$7.21

**Aflac (AFL)** seeing some deep ITM May puts bought back in February tied to stock close today and adjust out to open 18,000 August \$37.50/\$25 collars for \$0.22. **AFL** today also 2450 November \$37.50 calls sold to open in buy-writes

**SS&C Tech (SSNC)** with 3,000 July \$45 puts sold to open down to \$0.90

**Schwab (SCHW)** stock replacement sells 1,800 December \$25 puts for \$1.85

**Principal Financial (PFG)** unusual buyer 500 June \$30 calls for \$4.50, also 410 June \$35 calls sold

**Progressive (PGR)** with 2785 June \$67.5 puts trading to open \$1.12 as May \$72.5 short puts adjust

**Square (SQ)** with 2250 July \$782.5/\$65 put spreads bought to open selling the \$95 calls, likely collaring stock position

**Prudential (PRU)** buyers of 1300 June \$52.50 calls \$3.40 to \$3.65

**Fifth Third (FITB)** buyers of stock today selling 4500 November \$20 calls near \$1 in buy-writes

**CBOE Holding (CBOE)** with 1500 June \$105 calls opening \$1.55 as May \$97.5 adjust

### Healthcare

**TG Therapeutic (TGTX)** puts active early with 1500 of the \$20 puts at \$2 to \$2.10 and 1000 of the \$19 puts trading for \$1.35

**AstraZeneca (AZN)** buyer of another 3,000 June \$55/\$50 bull risk reversals for \$0.50, looks to be adding to the spreads from 5/8

**Catsys (CATS)** strong early and 400 June \$20 calls being bought or \$3.20 to \$3.50, strong move in April that has pulled back to volume support and the prior breakout range

**Boston Scientific (BX)** opening seller 1200 June \$34 puts for \$1.26

**Medtronic (MDT)** with 2300 May 22nd (W) \$92 puts sold to open \$1.68, earnings 5-21

**Moderna (MRNA)** buyers of 1800 July \$75 calls \$8.80 offer active, will need to confirm OI change

**Bristol Myers (BMY)** with 8300 August \$67.50 calls being sold to open as May \$65 short calls adjust

**BioSig (BSGM)** with 1000 June \$7.50 calls opening \$3.78 as May calls adjust. The \$290M medical technology company saw a ton of insider buying in March. Its PURE EPTM System is a computerized system intended for acquiring, digitizing, amplifying, filtering, measuring and calculating, displaying, recording, and storing of electrocardiographic and intracardiac signals for patients undergoing electrophysiology (EP) procedures in an EP laboratory. BSGM's ViraClear has published comparative data on merimepodib as similar effectiveness to remdesivir in COVID-19.

**AbbVie (ABBV)** buyer 2300 January \$100 calls \$5.22

**Cue Bio (CUE)** with 1500 June \$20 puts opening for \$1.45, Phase 1 CUE-101 trial expected in Q2 of this year.

**WellTower (WELL)** more bullish flow with 2500 September \$40/\$35 bull put spreads for \$1.90 credit and buys 2500 Sep \$45 calls \$3.15

**Bristol Myers (BMY)** afternoon buyers 2000 June 5th (W) \$62 ITM calls \$3.70

**Varian (VAR)** interesting trade sold 415 July \$120 calls to buy August \$125 calls in a diagonal spread at \$0.87 debit

**DexCom (DXCM)** with 285 September \$470 calls opening for over \$1M with some \$380 calls adjusting

### Industrials

**Harley (HOG)** with 2075 June \$20 puts active with buyers early where recent puts have opened

**American Axle (AXL)** buyers of 1500 January \$8 calls up to \$1.20 and follows some large Oct. call spreads recently

**XPO Logistics (XPO)** with another 3900 August \$65/\$55 bull risk reversals opening as May \$70 short puts from 2/11 adjust

**Delta (DAL)** buyer of 1000 December \$25 calls \$3.20 to \$3.30 to open. **DAL** also an opening sale 1750 December \$18 puts for \$4.60

**Tesla (TSLA)** with 1000 June \$830 calls bought as \$780 calls adjust up, also 1000 June 2021 \$780/\$740 bull put spreads opening

**Cars.com (CARS)** buyer 2000 January \$7.50 calls \$1 offer

**Rockwell (ROK)** strong industrial with 900 June \$210 calls bought \$4.30 to \$5

**Atlas Air (AAWW)** with 1200 January 2022 \$17.5 puts bought \$4 to open with shares at \$36, longer term bearish view

**General Motors (GM)** bull covered risk reversals 3300X in December selling the \$15 puts to buy \$25/\$30 call spreads, net \$0.35 debit

**General Electric (GE)** buyers here 6000 September \$6 calls \$0.67 to \$0.70

**United (UAL)** active buying in September \$15 and \$13 puts over 5000X each

**Jacobs (J)** with 1300 October \$55 puts being sold to open \$2.55 this afternoon

**Camping World (CWH)** flag breakout and up 10% today with recent bull flow seeing 4000 June \$21 calls bought \$0.35 to \$0.50 this afternoon

**TransDigm (TDG)** buyer 820 August \$420 calls for \$10.20 to open, aftermarket aerospace Co. that has been under pressure

### Materials

**Rio Tinto (RIO)** early buyers 2200 July \$50 calls \$1.65 offer with Metals strong

**Newmont (NEM)** recent breakout with more bullish flow, the June 12th (W) \$68 calls active 1975X. **NEM** best-in-class gold miner continues its breakout and 1750 August \$75/\$85 call spreads being bought

**Pretium (PVG)** with 3000 January \$13 calls being sold to open in buy-writes with precious metal strength

**Anglo Gold (AU)** spread sells 1500 July \$24 puts and buys the \$28/\$38 call ratio 2500X5000

**CF Industries (CF)** more bull flows today as 1,200 August \$22.50 puts are sold for \$2.06 to open in a stock replacement. **CF** also seeing 1900 July \$20 puts w/ opening sales today \$0.67

**Albemarle (ALB)** buyer 1500 June \$60 puts \$3.70 offer to open

### Tech and Telecom

**Uber (UBER)** options active early with 1440 July \$39 puts being sold to open ITM near \$7.55, also seeing 3,475 July \$39 calls sold to open

**Twitter (TWTR)** strong morning seeing 2000 June 5th (W) \$29 calls bought \$1.58 to \$1.85

**JD.com (JD)** pulling back a bit now after the opening gap and 2,500 June 26th (W) \$51.50 calls bought to open for \$2.75 as the July \$47 calls adjust

**Apple (AAPL)** early opening sales 1000 June 5th (W) \$302.50 at-the-money puts for \$10 to \$9.85

**LAM (LRCX)** early hot action buying 2000 May 29th (W) \$280 calls \$4.30 to \$5

**Pinterest (PINS)** May 22nd (W) \$18.50 calls hot \$0.25 to \$0.50 for over 14,000X

**Veeco (VECO)** with 1400 July \$10 puts sold to open for \$0.70, name with 5200 June \$10 puts sold to open this week already

**Cloudflare (NET)** with 1000 December \$25 calls bought near \$8 as May calls adjust out

**Bilibili (BILI)** opening sale 1200 June \$30 puts \$2.10, also seeing 1200 January \$45 calls sold to open

**IBM** buyer 500 May 29th (W) \$121 puts \$6.05 to open ITM. **IBM** with 1000 September \$100 puts bought as well \$4.35 to \$4.60

**Sea (SE)** stock replacement sells 500 August \$60 puts for \$7

**Twilio (TWLO)** large opening sales of 800 January \$160 puts today \$20.15. **TWLO** today also seeing stock buyers putting on 800 October \$250/\$170 collars

**Entegris (ENTG)** strong on a weak Semi day with 520 August \$50 calls opening as May \$50 adjust

**F-5 (FFIV)** consolidating after strong earnings move couple weeks back seeing 1000 June \$150/\$130 bull risk reversals open at \$0.35 credit today

**HP (HPQ)** with 15,000 July \$17 calls bought to open here \$0.44 to \$0.52

**Pinduoduo (PDD)** with 8100 October \$55 puts opening \$7.70, stock-tied

**T-Mobile (TMUS)** working out of nice consolidation with covered bull risk reversals opening 1500X at \$0.15 credit, selling the \$87.5 puts to buy the \$100/\$110 call spreads

**Analog Devices (ADI)** down 3.3% trying to hold 55 MA seeing 600 January \$97.5 puts sold to open \$12.70 today, earnings 5-20

**JD.com (JD)** working back towards highs after earnings and afternoon buys coming in for 15,000 July \$50 calls trading up to \$4.33

**Chewy (CHWY)** opening seller 1137 June \$38 puts for \$2.30

**Slack (WORK)** with 2000 October \$32 calls bought to open today near \$6, earnings 6-4

**Cree (CREE)** with 770 July \$42.5 calls opening \$4.34 as May \$40 adjust

**Citrix (CTXS)** with 890 September \$165 calls bought this afternoon \$4.90 to \$5



**Avalara (AVLR)** stock buyers today collaring with 770 January \$115/\$80, also seeing August \$125 calls bought aggressive to open 675X at \$4.50

**Zoom (ZM)** with 930 November \$95 puts sold to open \$7.20 this morning

**Apple (AAPL)** buyers 1800 January \$335 calls to open today \$19.80 to \$20

### Utility

**Next-Era (NEE)** opening seller 1033 July \$200 puts for \$4.80

### **Disclaimer:**

#### **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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