

# OptionsHawk

## OPTIONS HAWK DAILY MARKET 5/20/2019

### Sector Leaders

Telecom

Banks

Utility

### Stock Gainers

CANF 65%

S 23.5%

SESN 12%

EOLS 10%

NPTN 9.9%

HIIQ 9%

IBN 5.5%

### Volatility Gainers

- TOO
- NPTN
- MNK
- KR
- STM
- TROX

### High Call Volume

- BZH
- AFL
- NPTN
- USAT
- FITB
- ARRY

### Bullish Options

- SQ
- AMAT
- DPZ
- TEAM
- ADBE
- BZH
- KR
- LVS
- CME
- ARRY
- MRK

**Market Review:** Stocks opened the week lower as China/US trade talks continued to see little progress and depressed global markets as a threat to Macro growth. Stocks sold off early but were able to bounce in the opening hours led by strength in lower growth areas like Utility, Telecom, Banks, and Insurance. The deepest losses were seen in China-related groups like Metals, Semiconductors, and Gaming while Biotech continued to struggle. Overall breadth was not very supportive of a rally and we stalled/faded midday on a quiet trading day to start the week. The schedule remains light tomorrow and Wednesday we get FOMC Minutes, while Tech/Retail have a few notable earnings reports this week, but of course US/China and US/Iran tensions remains on the mind off traders.

### S&P Chart:



Resistance	Support
2,855	2,810
2,890	2,775
3,950	2,720

**Options Action Trends:** Put sales remained a popular theme across a few groups while Financials, Healthcare and Tech attracted bullish positioning on the day, and Retail continued to draw much of the put activity into its earnings period. Call buyers dipped their toes into beaten up Semi's like XLNX, ON, NXPI, QRVQ and SWKS.

**What's On Tap:** Existing Home Sales and Fed Speakers.

### Trade Tracker Portfolio Changes:

1. **Spotlight:** Long PXD June \$155 Calls at \$5 – No Fill
2. Closed VZ Calls \$3.50 (Opened at \$2)

### Sector Laggards

Semiconductors

Gaming

Metals

### Stock Losers

MNOV -16%

DISH -11.2%

FCAU -10%

PDD -10%

KEYS -8.35%

BIDU -7.9%

MNK -7.7%

### Volatility Losers

- S
- HIIQ
- PDD
- TTM
- JCP
- EWA

### High Put Volume

- EWA
- KWEB
- SBAC
- WEC
- TMUS
- JWN

### Bearish Options

- WSM
- WB
- ZS
- MNK
- COTY
- PLNT
- KHC
- GT
- AAPL
- JWN
- WDC



## Bullish Put Sales in Domino's Pizza

Ticker/Price: DPZ (\$280)

### Analysis:

**Domino Pizza (DPZ)** opening sales of 2000 June \$260 puts down to \$2.15 showing a willingness to buy shares back at its rising 50 day MA. DPZ has shown strength recently along with the whole casual dining space and setting up for a potential major weekly consolidation breakout of the \$240/\$300 range. The \$11.5B pizza delivery company trades 25.75X Earnings, 3.3X Sales and 21.6X EBITDA. DPZ is seen growing revenues 8% this year and 9%+ the next two years, one of the stronger growth stories the past few years, also forecasted for 10-15% annual EPS growth. DPZ has 5,511 franchise stores and 392 owned in the US with 32 straight quarters of positive same store sales while 10,211 International franchise stores. DPZ generates profits from franchise royalties and has steadily gained market shares in QSR Pizza market up to 31.3% in 2018 from 23% in 2013. It sees potential for another 5,300 stores in its top 15 markets and has been speculated as a potential acquisition target in the past. It has been a leader in technology solutions for mobile ordering and a successful loyalty program. Analysts have an average target of \$300 and short interest is high at 9% of the float and surging 170% Q/Q. MSCO upgraded to Overweight on 4/17 noting investors are not realizing the growth story and concerns over declining US trends are overdone as it outperforms peers by a wide margin. DPZ will speak at the Bernstein Conference on 5-29 and has a few Conferences set for early June. Maxim raised its target to \$315 on 4-24 seeing margin upside.

Stephens raised its target to \$325 noting strong business despite external threats like free delivery and restaurant aggregator services. It sees YY comps easing through 2019. Hedge Fund ownership fell 5.3% in Q1 filings, Tiger Global and Chilton notable top holders.

### Hawk Vision:



**Trading Strategy:** DPZ is extended from the put sale strike and not seeing upside calls bought, so more of a play if shares pull in to that support.

**Confidence Ranking:** \$\$



## CME Group Attracts Bullish Call Buys as Market Volatility Rises

**Ticker/Price:** CME (\$185.50)

### Analysis:

**CME Group (CME)** with buyers active for more than 900 September \$185 calls from \$7.80 to \$8.40 today and follows buyers at the strike last week near \$8.10. CME has also seen small buyers in the September \$210 calls while the June \$180 calls still have over 1,500 in OI. Shares have been strong recently out of a multi-month downtrend and testing VPOC from November/December today. Long-term, setting up well under \$195 with a breakout targeting \$220. The \$65B company trades 25X earnings, 2.5X book and 60X cash with a 1.63% yield. CME is targeting 11.6% and 10% EPS growth through the next two years with revenue growth of 6.8% and 4.1%. The company is coming off a muted quarter with the downbeat volatility in Q1 depressing fees although they did post their third highest futures and options quotes in history. They expect to continue gaining share in WTI, Nat Gas, and throughout the Ag complex which remains volatile. CME sees growth in the 2H through new products like Micro-ES contracts and tools aimed at educating new market participants as well as cross-selling new non-core products to their established base. Their integration of NEX also remains ongoing with their \$200M synergy target on track. The deal expands their FX business beyond spot. Analysts have an average target for shares of \$190 with 6 buy ratings and 6 hold ratings. Barclays with a \$193 PT but sees “tough sledding” in the near-term due to rate expectations flattening out and the business nearly 25% of their volumes. Institutional ownership rose 25%. Short interest is 1.6% and up from 1.1% in February.

### Hawk Vision:



**Trading Strategy:** CME has made a strong run with the recent counter-market trade and prefer ICE to it on fundamentals.

**Confidence Ranking:** \$\$



## ACADIA Pharma Bulls Position for Catalysts

**Ticker/Price:** ACAD (\$24.75)

### Analysis:

**Acadia Pharma (ACAD)** with nearly 1,000 January \$28 calls bought for \$3.45 today in a stock replacement name which has over 1,600 September \$26 calls in OI from buyers in late April around \$3.25. ACAD also has 1,125 June \$24 short puts from early May in open interest. Shares are forming a bull wedge under \$27 with a breakout targeting \$33+ and continuation of the strong move from the December lows. ACAD has been a strong outperformer YTD relative to XBI up nearly 50% vs 12.5%. The \$3.7B biotech trades 15.5X sales and 9X cash with revenue growth of 43.4% and 87.8% over the next two years. They expect to reach profitability by 2021 and potential for \$1B in sales by 2022. ACAD is seeing strong uptake of Nuplazid with sales up 29% in May. They have key Phase 3 trials ongoing in MDD and Alzheimer's and expect data for Pimavanserin in schizophrenia due by mid-year. Analysts have an average target for shares of \$31 with 6 buy ratings and 4 hold ratings. Piper raising their PT in May to \$30 confident in Nuplazid growth as new patient adds continue to come in strong. They also see significant unrealized value for the company's dementia related psychosis programs. The firm thinks growth will continue as safety concerns slowly subside. Short interest is 7.8% and down from around 15% in October 2018. Institutional ownership fell 3.5% last quarter. Avoro Capital a buyer of 1.325M shares while Ghost Tree and Baker Bros. remain top holders (the latter with 39.7M shares). ACAD had a director buy \$234K in stock in 2018 around \$23.50.

### Hawk Vision:



**Trading Strategy:** ACAD sets up well on the chart and has a number of catalysts as well as a commercial launch that makes it attractive at this stage of its cycle, alert set for \$27 level.

**Confidence Ranking:** \$\$

# ***Additional Options Flow***

## **Market/ETFs**

**Natural Gas (UNG)** seeing 13,000 October \$25 calls bought to open today \$0.83 to \$0.94

**MSCI EAFE (EFA)** with 50,000 June 14th (W) \$65 straddles bought for \$1.74 looking for volatility in markets

**Semi Index (SOXX)** buyer of 5,500 July \$160/\$140 put spreads today \$1.53

**NASDAQ (QQQ)** stock replacement bought 2500 September \$183 calls \$7.05

**Russell (IWM)** late day buy 12,500 July \$145/\$130 put spreads for \$1.92

## **Consumer Discretionary/Services**

**William Sonoma (WSM)** buyer of 1,000 June \$55 puts up to \$3.85

**Abercrombie (ANF)** with 1,500 June \$26/\$30 call spreads bought to open, earnings 5-29, though also seeing 1,000 June \$26/\$21 put spreads open

**Planet Fitness (PLNT)** buyers of 1,795 June \$72.50 puts for \$0.65 to \$0.68 today

**Advanced Auto (AAP)** with 260 June \$155 calls bought \$9.10 to \$9.50 into earnings on Wednesday morning

**Las Vegas Sands (LVS)** buyer of 2,000 September \$60 calls for \$3.45, spread against the \$70 calls which may be rolling back.  
**LVS** 1300 August \$60/\$65 call spreads bought

**Foot Locker (FL)** with the May 31st (W) \$55/\$60 call spreads bought 1,550X and this week \$47 puts sold to open, earnings 5-24

**Nielsen (NLSN)** with the August \$24 calls bought 1,750X today up to \$1.70 to open and spread against the \$28 calls 3,500X

**International Gaming (IGT)** with 2000 June \$14 puts sold to open \$0.75 after it reported earnings

**Capri (CPRI)** buyer of 1,000 January \$55/\$30 bull risk reversals today for a small net credit

**VF Corp (VFC)** stock replacement buys 1250 August \$92.5 calls \$4.70 into earnings 5-22

**Tiffany's (TIF)** with the June 7th (W) \$90/\$85 ratio put spread opening 1,100X2,200 at \$0.35, earnings 6-4

**Target (TGT)** with 1,000 May 31st (W) \$71 puts bought to open \$1.75, earnings 5-22

## **Consumer Goods**

**Coty (COTY)** buyers active this morning for 1,350 July \$14 puts for \$1.18 to \$1.45 today

**Kroger (KR)** buyer of 1,400 June 2020 \$25 calls for \$2.83 in a stock replacement this morning. **KR** also seeing over 15,000 July \$26 puts bought \$2.40 to \$2.48

**I Robot (IRBT)** buyers of 1,000 August \$90 puts for \$9.30 to \$9.60 today, some July \$105 puts adjusting down into weakness

**Kimberly Clark (KMB)** buyers of 675 January \$130 puts for \$8.10 to \$8.40 this afternoon

## **Energy**

**QEP Resources (QEP)** with 1,000 ITM July \$9 puts sold to open down to \$1.50, name undergoing a strategic review

**Occidental Petro (OXY)** moving higher today with Oil flat and flagging intraday, a name under pressure since its deal for Anadarko Petro (APC), but January \$57.50 calls active 2,600X today where 7,500 were bought recently and also 1,050 of the January \$55 calls bought, and 1,500 of the \$67.50/\$40 bull risk reversals opening

**McDermott (MDR)** pops with 3,850 November \$7 calls bought for \$1.35 to \$1.40, adjusting some August \$9 calls from earlier this year

### Financials

**Square (SQ)** 700 next week \$63 calls bought \$2.65 to open. **SQ** calls up to 1500X early. **Square (SQ)** with nearly 10,000 December \$70 calls opening \$6.05 as June \$65 adjust

**PayPal (PYPL)** with 1,500 January \$130 calls bought \$4.25 today to open in a stock replacement. **PYPL** also seeing some near-term June \$113 calls sold to open \$3.30 to \$3.20 today, 1600X

**Zillow (Z)** strong again today and 1,175 June \$42.50 calls bought for \$1.40 to \$1.45

**HSBC (HSBC)** with 7500 September \$40 puts sold to open for \$1.09

**Morgan Stanley (MS)** with 20,000 July \$40 puts sold to open down to \$0.58

**Allstate (ALL)** 1,125 June \$97.50 calls opening \$1.17 to \$1.20 into the highs, strong chart

**Focus Financial (FOCS)** with 3,850 November \$25 puts being sold to open into weakness \$1.20 as the \$30 short puts look to adjust 1500X

**HDFC Bank (HDB)** strong mover today with the Indian elections and trader opens 1,000 December \$120 puts for \$6.10 with long stock, similar to positions opened in April

**TradeWeb (TW)** OTM June \$50 calls being bought \$0.60 to \$0.65 today

### Healthcare

**Align Tech (ALGN)** opening seller 450 June \$300 puts \$7.66

**Centene (CNC)** rising off the lows with 15,000 July \$65 calls bought up to \$1.15 to open

**Mallinckrodt (MNK)** continues to draw bearish flow with 1,270 July \$12 puts bought today up to \$1

**Array Biopharma (ARRY)** with 3,000 September \$28 calls trading \$1.15 to \$1.20 where 7,000 sit in open interest already from buyers. **ARRY** also with 1000 December \$21 puts sold to open \$3.20

**Merck (MRK)** with 2000 July \$75 calls bought for \$2, will confirm OI tomorrow

**Tenet Health (THC)** with 1,050 June \$21.50 calls sold \$1.25 to open

**Medtronic (MDT)** another 1,500 August \$90 calls being bought up to \$2.70 today. **MDT** also 1,000 July \$92.50 calls bought for \$1.28 in a stock replacement

**Nektar (NKTR)** with 500 June 7th (W) \$28 calls opening for \$4.70 to \$4.90 today ahead of ASCO in late May and early June, company has five abstracts

**BioMarin (BMRN)** trade buys 1,000 June \$90 calls and sells 1,000 July \$80 puts at \$1 debit

**Pfizer (PFE)** opening sale 2500 January \$38 puts \$1.32

**SAGE Therapeutics (SAGE)** with 1,250 November \$160 puts sold to open for \$19.50, continue to see willing buyers of stock on a pullback with the recent August put sales

**BioHaven (BHVN)** seeing a seller of 1,000 January 2021 \$85 calls to buy 1,000 July \$55 puts, likely collaring stock for an expected M&A price near \$85 and taking in a credit

**Exelixis (EXEL)** highs of the day with 975 August \$22 calls bought up to \$0.90 ahead of ASCO

**Alnylam (ALNY)** with 1,000 June/September \$60 put calendar spreads opening \$2.40

**Radius Health (RDUS)** with 1500 July \$22.50 calls opening \$1.10 mid-market at the CBOE with shares testing lower end of multi-week range

**IntraCellular (ITCI)** buyer of 2000 October \$10 puts to open up to \$2.35

**Horizon Pharma (HNZP)** IV jumps with 1,500 June \$24 puts bought up to \$0.90, weak late last week after losing a patent challenge

**Novo Nordisk (NVO)** fading with 1,000 June \$47 puts bought for \$1.00 to \$1.10

**Regeneron (REGN)** buyers of more than 375 June 7th (W) \$305 calls up to \$8.10 today with shares on the session highs

**Medidata (MDSO)** with 600 January \$100 calls sold to open \$3 to \$2.80

**Herbalife (HLF)** with 1,000 July \$42.50 straddles bought today for \$4.69

**Regenxbio (RGNX)** with 500 June \$40 puts bought from \$2.45 to \$2.80 today, follows some call sales last week

### Industrials

**Tesla (TSLA)** with 3000 September \$235 calls opening into early weakness but appear to be selling to open, something that has been common in the name for the last few months. **TSLA** block of 5000 June \$220 calls opens here \$6.90 as shares bounce

**Ford Motor (F)** with 4,300 June 28th (W) \$10.50 calls opening this morning with shares consolidating in a bull flag, a number of potential catalysts including vehicle sales on the first, the UBS industrials conference in early June, and a potential USMCA passage

**Fiat Chrysler (FCAU)** down over 10% this morning but seeing 2,000 June \$14.54 ITM puts sold to open down to \$1.30, tariffs/trade weighing but positive note from the WSJ this weekend on share gains for their Ram brand. **FCAU** also with 1,775 December \$14.54 calls bought today for \$0.95

**Northrop Grumman (NOC)** with 860 July \$310 calls opening as June \$315 adjust

**Beazer (BZH)** buyers of 10,000 November \$11 calls up to \$1

**BorgWarner (BWA)** with 2,500 July \$30 puts sold to open for \$0.30

**Goodyear (GT)** seeing 1,750 July \$20 puts close and roll out to buy the October \$14 puts for \$0.80 today, weak name

**Navistar (NAV)** moving up with 500 June \$30 calls bought \$2.75 offer

**MasTec (MTZ)** with 2,200 June \$46 puts bought for \$1.80 as 1,000 of the \$50 puts adjust

**UpWork (UPWK)** seeing 5,000 October \$15 short puts adjust out to open 9,000 January \$12.50 puts which are sold for \$0.95

**KeySight (KEYS)** buyers of 1,125 June \$70 puts up to \$1.80 ahead of 5-29 earnings with the Huawei risks

**3M (MMM)** stock replacement opens 500 September \$170 calls at \$6.925

**United Tech (UTX)** buyer of 1000 January \$140 calls \$6.50 offer

### Materials

**Tronox (TROX)** IV jumpy with 1,880 June \$12 calls bought for \$0.30 and some smaller \$11 calls bought as well

**Vale (VALE)** with 7,500 June \$11.50/\$10.50 put spreads bought today for \$0.34

**DowDuPont (DWDP)** with 2,000 January \$27.50 puts sold to open today for \$1.37 in a stock replacement on the PHLX

**CNX Resources (CNX)** with 1,400 June \$7 calls bought 1400X \$1.39 offer

**Olin (OLN)** with 1,000 August \$23 calls bought for \$1.20, follows recent June call buys

**Packaging Corp (PKG)** seeing 700 July \$90 ITM and 880 July \$95 calls open at \$5.05 and \$2.45 respectively

**Axalta (AXTA)** with 1250 October \$29 calls opening, looks to close 1000 of the \$31 calls

**Arcelor Mittal (MT)** buyer of 4,000 June \$16/\$14.50 put spreads for \$0.51

### Tech and Telecom

**Baidu (BIDU)** with early opening 1000 June \$120 calls that appear to be rolling back \$130 strike

**Weibo (WB)** buyers active early for 3000 June \$55 puts \$5.70 to \$6.10. **WB** also with 1,000 June 7th (W) \$50 puts bought up to \$2.85

**Dish Network (DISH)** down 10.5% after agreeing to buy assets from SATS and today 1,300 January 2021 \$22.50 puts are bought for \$3.06, adjusting some Jan. 2020 \$27.50 puts

**Z-Scaler (ZS)** buyer 690 June 7th (W) \$72.50 puts for \$4.20, earnings 5-30. **Zscaler (ZS)** with 300 November \$70 calls opening \$15.70 to \$16.15 today as some August \$65 calls adjust out. **ZS** also with 500 Aug \$70 puts opening \$6

**Atlassian (TEAM)** opening seller of 2000 June \$115 puts down to \$2.10 showing a willingness to buy the hot Software name back at YTD VPOC

**Adobe (ADBE)** with 1500 June \$280/\$290 call spreads bought, earnings in mid-June

**Universal Display (OLED)** with 765 May 31st (W) \$162.50 calls opening \$3

**Applied Materials (AMAT)** with 1,490 June 7th (W) \$42 calls bought up to \$1.55 today

**Sprint (S)** buyer of 5,000 August \$7 puts for \$0.75 today as the \$5 puts adjust back, likely hedge with their regulatory process moving forward

**Uber (UBER)** with 2,000 December \$40 puts being sold to buy January \$40 puts 1900X. **UBER** also with 1000 January 2021 \$42 calls bought \$10.20 to \$10.30 to open

**T-Mobile (TMUS)** big gap higher today on their FCC resolution and trader is buying 1,000 June 28th (W) \$79 puts for \$3.12 and 1,000 of the \$77 puts for \$2.10, spread against a sale of 2,000 of the \$72 puts for \$0.72. **TMUS** appears 4000 August \$80 straddles sold to open for \$9.30

**Cisco (CSCO)** with 2000 next week \$56 calls bought to open

**Tenable (TENB)** sold off last earnings but recovering and 300 September \$30 calls being bought \$2.70 to \$2.75 to open, and has 2,440 June \$30 calls sitting in open interest

**Alibaba (BABA)** with 2,700 June 28th (W) \$155 ITM calls opening into weakness. **BABA** also with buyers of 7500 January \$180 calls today \$10.25 to \$10.35, will confirm OI change tomorrow

**Apple (AAPL)** with nearly 25,000 August \$180 puts opening today as July \$185 adjust

**Skyworks (SWKS)** sweep buys 575 August \$72.5 calls \$3.80

**Guide-Wire Software (GWRE)** with 580 June \$105 calls being bought to open \$4.30 to \$4.70, earnings early June, a niche Software name that a lot of smart funds bought in Q1 filings

**USA Tech (USAT)** seeing 1,800 September \$5 calls close and roll out to buy the January \$5 calls for \$2.07 today

**SBA Communications (SBAC)** buyer of the June \$195/\$185 put spread 1,200X2,400 today for \$1.30

**American Tower (AMT)** buyers of 1,500 June \$195 puts up to \$3.20 today, tied to stock and shares weak with the S/TMUS agreement and potential disruptions to the 5G rollout

**Western Digital (WDC)** with 3,350 June 28th (W) \$40 puts being bought \$1.38 to \$1.44

**Xilinx (XLNX)** into weakness with 10,000 June \$90 puts sold to open down to \$1.32, had 10,000 of the \$100 short puts opened 5/7

**Sea Ltd (SE)** IV rising today with 4,000 June \$25 puts bought \$1.60 to \$1.65 to open



**NXP Semi (NXPI)** buyer 3000 January \$115 calls \$3.35. **NXPI** also with 1,500 June \$95 calls bought up to \$275

**Booking (BKNG)** buy-write sells 100 January 2021 \$2200 calls for \$107.90

**IBM** with 5000 July \$145 calls being sold to open \$1.33 down to \$1.25

**ON Semi (ON)** buyer 7,391 August \$19 calls for \$1.31 into Semi weakness

**Roku (ROKU)** back near new highs and 700 June 14th (W) \$75 ITM calls bought \$11 to \$11.25 this morning

**Rapid 7 (RPD)** stock and IV higher today with another 500 June \$50 calls bought for \$3.80 to \$3.90, spot where buyers were active on 5/7 and remains a nicely coiled chart

**Kemet (KEM)** another 2,500 January 2021 \$35 calls trading today for \$1.55 where over 7,500 have opened recently

**Oracle (ORCL)** buyers of 2,000 June 14th (W) \$53 puts up to \$0.72 with earnings expected mid-month

**Qorvo (QRVO)** buyers 750 July \$62.5 calls \$3.60 offer into weakness

**Fire-Eye (FEYE)** stock replacement sells 1,500 January 2021 \$10 puts for \$0.92 to open today into weakness

**Okta (OKTA)** with 1,000 June 7th (W) \$100 puts opening today, earnings 5-30, look to roll from \$90 strike and a likely hedge

**Broadcom (AVGO)** stock replacements open 1000 October \$320 calls into weakness

**Alarm.com (ALRM)** with 500 July \$60 calls bought for \$3.30 to \$3.40, adjusting out of some June \$50 calls

**Cadence Design (CDNS)** with nearly 500 November \$60 puts bought \$3.20 to \$3.30 to open

**II-VI (IIVI)** with 1,000 July \$35 calls bought \$1.60 to open

**Ubiquiti (UBNT)** with 1,500 September \$135 puts opening \$17.70 as June \$170 puts adjust

### Utility

**PG&E (PCG)** buyer of 1,000 January \$17/\$9 bull risk reversals today for \$3.37 with the recent talk of asset sales to SF

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*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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