

OptionsHawk

OPTIONS HAWK DAILY MARKET 5/22/2020

Sector Leaders

Tech

REITs

Gold

Stock Gainers

RAMP 19%

ELF 10.5%

BHVN 10%

BFGV 9.5%

SPLK 9.5%

DECK 7.5%

Volatility Gainers

- LK
- NAVB
- COTY
- NETS
- BJ
- SIG
- SFIX

High Call Volume

- LBTYK
- BJ
- CERS
- VICI
- COTY
- EGH
- TPX
- AXTA

Bullish Options

- TWLO
- TCOM
- MA
- LB
- WORK
- JD
- SIG
- ERI
- TEAM
- BAC

Market Review: Global markets finished the week on their back foot with tensions in Asia ramping up over democracy in Hong Kong. China also scrapped their 2020 GDP target, a move that was expected but still shocking as it was the first cut in 30 years. We also saw more central bank action with the BOJ supporting small businesses and RBI extending loan moratoriums. There was little economic data today and markets opened quiet with the Holiday weekend upcoming. There was some positive sentiment in the coronavirus fight with Dr. Fauci saying he was cautiously optimistic about Moderna's vaccine. Energy and financials the weakest groups on the day with the former under pressure with WTI down 2%. S&P futures opened right around the 8-EMA and found some initial support again as it consolidates in a small range. The 200-EMA above at 3,000 remains the big focus. The afternoon run took us right up to week-to-date VWAP at 2,950. Breadth improved throughout the afternoon after a real quiet start to the day.

S&P Chart:



Resistance	Support
3,000	2,835
3,050	2,790
3,140	2,660

Options Action Trends: Two of the largest commercial real estate REITs **VNO** and **BXP** saw big Sept/Oct put buys today with recent neg. headlines on rent payments.

What's On Tap: Market's will be closed on Monday to observe Memorial Day. Key economic events next week are sparse. We'll get housing data and US GDP revisions for Q1. The ECB blueprint for coronavirus recovery also in focus. Key earnings coming from RL, ADSK, BOX, HPQ, NTAP, TOL, WDAY, ANF, DG, DLTR, COST, CRM, DELL, JWN, MRVL, ULTA, VEEV, VMW, and ZS.

Trade Tracker Portfolio Changes:

- 1) None

Sector Laggards

Energy

Financials

Consumer

Stock Losers

LK -19%

SNDX -18%

ICPT -15%

HPE -11.5%

PUK -9%

BZUN -8.8%

Volatility Losers

- HEXO
- SONO
- PLAY
- PDD
- FL
- PANW
- SPLK

High Put Volume

- BXP
- VNO
- BJ
- TPX
- PTLA
- LOPE
- AMCX
- XEC

Bearish Options

- XEC
- BAC
- HTZ
- CWH
- TAL
- LEVI
- WYNN
- XOM
- TCO
- DVA



Expedia Call Buyers Seize on Turnaround, Resumption of Travel Normalcy

Ticker/Price: EXPE \$77

Analysis:

Expedia (EXPE) buyers of more than 6,750 January \$90 calls yesterday from \$10.30 to \$11.30, sizable opening position at more than \$7.8M. EXPE has seen a lot of bullish flows lately including buyers of 15,000 January 2022 \$85 calls, buyers in the Jan. 2021 \$70 calls, and put sales across the October, July, and January months. Shares are working out of a multi-week base above \$76.50 and testing that level yesterday on the pullback with the rising 8-EMA below at \$73.50 likely supportive of short-term momentum. YTD VPOC is higher at \$110 and there's a decent gap here back to around \$100 in the short-term. The \$10.5B company has been hit hard with the travel slowdown that compounded some operational mis-steps in late 2019 but seems poised for a recovery with recent management changes. Shares trades 15X earnings, 7.5X FCF and 0.87X sales with plenty of cash on hand. EXPE pre-announced in April so last week's results not a surprise but they did show VRBO bookings slightly better than feared and gave positive commentary on May. EXPE has undergone a big management shift with Barry Diller back taking more control and they expect to unlock value by utilizing more AI/data to analyze customer habits and make more targeted conversions. The shift under Diller is also likely to accelerate those trends towards lower costs and take better advantage of their scale. He's been fighting a shareholder group to boost his stake back to the 50% voting power he had prior to the Liberty Expedia deal and may see resolution soon. Analysts have an average target for shares of \$103.50. CSFB raising their PT to \$101 noting that COVID-19 will force management to take a harder look at its operations to eventually emerge theoretically extracting greater free cash flow from a lower absolute dollar level of gross bookings. Deutsche Bank raising their PT to \$112 as the company now turns to improving margins, more marketing discipline, and better trends in May. Short interest is 9.6%. Hedge fund ownership rose 6.5% in Q1. Melvin Capital a buyer of 3.4M more shares and now their second largest position at 11.95M shares. EXPE saw a lot of insider buying in December around \$105-\$108 including a \$1.95M purchase from a director and a \$2.5M buy from the Vice COB.

Hawk Vision:



Hawk's Perspective: EXPE has a lot of potential with management more focused and incentivized to return to strong growth, plus any signs of a pickup in travel will be a tailwind throughout the Summer

Confidence Ranking: \$\$



Dollar Tree Bulls Position for Strong Numbers

Ticker/Price: DLTR (\$81.2)

Analysis:

Dollar Tree (DLTR) late day buys 1500 May 29th (W) \$82 calls \$2.90 to \$3 positioning for 5-28 earnings after a number of strong reports from discount retailers this quarter due to COVID-19 market share shifts. DLTR still has 1750 of the May 29th (W) \$80 calls in OI from a buyer on 5/18, though 2000 June \$80 calls sold to close on 5/21. DLTR does have 2900 June \$80 short puts in open interest as well as some upside calls in June strikes, while not much notable longer dated positioning. DLTR had a Director buy 2,500 shares in December and March for a total of around \$210,000 at \$89.02 in December and \$75.26 in March. DLTR shares have closed lower the last three reports after being higher the previous three, a six quarter average max move of 7.5%. DLTR options currently pricing in a 7.75% earnings move and 30 day IV Skew +5.7 compares to the +1.9 52-week average. DLTR shares have formed a nice ascending triangle basing pattern and above \$82 have clear room to \$87.50. The move would also move shares out of a long weekly downtrend and be an inflection move to shift the trend. The \$19.4B company trades 15X Earnings and 0.82X Sales with a ROIC around 12% the last two years. DLTR has struggled in recent years with the Family Dollar merger integration and has been optimizing stores while also launching Dollar Tree Plus 2.0. Analysts have an average target of \$89 and short interest at 1.6% of the float down 27% Q/Q dropping to a one year low. On 4/1 Citi upgraded shares to Buy with a \$103 target expecting increased traffic from COVID-19 with stores remaining open. Goldman started shares Buy earlier this week with an \$89 target seeing dollar stores positioned well for the current macro backdrop and sees sales initiatives lifting same-store-sales. Goldman came out mid-week recommending call options into earnings with expectations of a beat, highlighting “DLTR’s multiple top-line initiatives, including Dollar Tree traffic initiatives (adding freezers and coolers to stores), renovation of H2 stores (improving adjacencies, adding more consumables) and the recently launched Dollar Tree Plus! 2.0 (adding discretionary margin-enhancing product mix).” Hedge Fund ownership rose 0.48% in Q1 filings, top holders Akre Capital and Fiduciary Mgmt. both reducing position sizes.

Hawk Vision:



Hawk’s Perspective: DLTR sets up nicely here though I have always preferred **DG** to it, though upside June \$85/\$90 call spreads at \$1.50 look attractive for an earnings play.

Confidence Ranking: \$\$



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Chubb Bulls Look for P&C Recovery with Economy

Ticker/Price: CB (\$113)

Analysis:

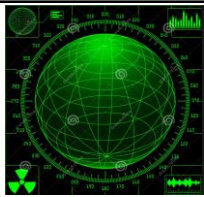
Chubb (CB) with 500 August \$110 calls bought \$10 where 600 are in open interest from recent buys on 5/8, a name that has also seen June \$95 puts sold to open 1800X recently and has some upside August and January call OI currently underwater. CB shares with a strong move Thursday working off a double bottom with potential to run a long way in a volume pocket back towards \$145 while the 21 week moving average at \$124 initial resistance. The \$51B P&C insurance company trades 10.3X Earnings, 0.98X Book and yields a 2.65% dividend. Chubb has long been a best-in-class name among peers and on 5-20 raised its quarterly dividend, a sign of strength. CB has also seen two Directors buy stock in the past few months for 13,750 shares valued near \$1.4M at prices of \$99.74, \$102.40, and \$116.53. Chubb has 59% exposure to the US and 18% to Europe. It has a very strong balance sheet and premium distribution by product is 20% Personal Lines, 28% Middle Market and Small Commercial, 19% Large Corporate Commercial, 18% Global A&H and Life, and 10% Wholesale Specialty. CB is coming off a solid quarter noting strong premium growth globally and the best pricing environment in the US and London wholesale market in five years. Chubb also delivered a world-class P&C combined ratio of 88.5%. Analysts have an average target near \$135 with short interest minimal at 0.8% of the float. Wells Fargo lowered its target on 4/23 to \$142 to account for COVID-19 impact on exposure growth and catastrophe losses while MKM down to \$145 after a strong Q1 but likely to feel more of a Q2 impact. Hedge Fund ownership fell 0.4% in Q1 filings, top notable holders Boston Partners and Fiduciary Mgmt. trimmed positions while Aristotle Capital added more shares.

Hawk Vision:



Hawk's Perspective: CB is a beaten up best-in-class name and looks great working out of this base, tough industry, but also would be the kind of name to be long in a pairs trade versus the Insurer ETF or a weaker player.

Confidence Ranking: \$\$



Apergy Draws Bullish Bets on Merger Success

Ticker/Price: APY (\$8.80)

Analysis:

Apergy (APY) active late day trading with October \$10/\$15 call ratio spreads opening 2500X3750 and July \$10/\$12.50 call spreads bought 3000X. On 5/20 the January \$7.50 ITM calls opened late day 500X \$3.21 to \$3.32. The \$700M oil & gas equipment & services company had a Director buy \$199,996 worth of stock at \$17.01 in March. APY shares are consolidating tightly the last few days and above \$9.50 can fill a gap to \$15. APY shares currently trades 7.7X EV/EBITDA and a name levered to artificial lift market (59% of revenues) in oilfield services. APY has available liquidity of \$270M and cut 2020 capital expenditures by 65%, also on track to combine with EcoLab's (ECL) upstream business, ChampionX. APY has seen strong growth in digital solutions revenues with a 31% CAGR since 2016 and has always held superior margins to peers. The company recently presented on the merger and sees the combined company being a leader in production optimization and strong free cash flow built to withstand industry downturns. The strengthened balance sheet with low leverage and high liquidity will use strong cash flows to further delever. ChampionX has 70% recurring revenues and no near-term maturities, a \$125M Revolver in 2023 and hen Term Loan B of \$265M in 2025. The company will focus more on production, which is more defensive than drilling/completion, as a provider of differentiated, proprietary, and critical equipment and consumable chemicals that are essential spend in customers' operating budgets to maximize production and cash flows.

Hawk Vision:



Hawk's Perspective: APY clearly is risky and an ugly chart but could very-well have 50% near-term upside, the combination looks to be a strong one.

Confidence Ranking: \$\$



Robert Half Puts See Hiring Environment Remaining Slow

Ticker/Price: RHI \$48

Analysis:

Robert Half (RHI) buyers of 4,000 September \$50 puts this morning for \$6.50, sizable trade in the name that sees little activity and today's flows around 50X average. RHI does have some smaller June \$40 and \$45 short puts in OI. Shares have rebounded back to the 50% retracement of the fall from the December highs, name that peaked before many and has bounced with less strength. RHI is near the high-end of the recent rising channel with a move under \$45 key for a breakdown and potential return to the lower volume node at \$35. RHI has been in a longer-term downtrend since early 2018 with a series of lower highs and lower lows and \$50/\$55 area is significant area of supply. The \$5.49B company trades 15.9X earnings, 0.90X sales, and 17.8X FCF with a 2.8% yield. RHI is one of the largest professional staffing services companies in the US and likely faces pressure from the economic slowdown and expected slow pace of hiring as business ramp back up but keep capacity and headcount lower. RHI has a lot of exposure to more traditional office services as well like admin support which could be permanently impaired as Work-from-Home becomes more prevalent in a post-COVID world. Analysts have an average target for shares of \$54. CSFB upgraded to Neutral on 5-21 citing a weak risk/reward as jobless claims peak. BMO with \$53 PT in April but noting that it's most profitable segment, permanent staffing, will likely fair the worst due to COVID-19. They also noted recently that checks show a recovery in hiring will take a significant amount of time and RHI may not regain 2019 operating levels until 2023. CL King lowering their PT in April to \$60 as an already sluggish economic situation was amplified by COVID-19. They expect global hiring to lag the recovery as well. Goldman recommending to sell shares of RHI on 4-6 as their largest segment temporary staffing is most at-risk during COVID-19. Short interest is 7.5%, high vs. 3-year average. Hedge fund ownership fell 3% in Q1.

Hawk Vision:



Hawk's Perspective: RHI has lagged the broader market on the bounce-back and think it continues to underperform as hiring will stay slower for longer with more businesses unable to profitably re-open at 100% capacity. As with any short in this environment, waiting for it to crack will be key with the \$45 level in focus.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Oil (USO) with 2,450 January 2022 \$24 puts sold to open down to \$5.80 this morning

Nasdaq (QQQ) buyers also active for more than 6,000 July \$240 calls up to \$4.10 mid-day. **QQQ** the July \$242 calls being bought 10,000X for \$3.42 in a stock replacement

Russell (IWM) with 5000 July/October \$140 calendar call spreads opening at \$3.70 debit. **IWM** the June 5th (W) \$132/\$126 put spread being bought this afternoon 11,000X for \$1.75 and spread with 5500 of the \$136 calls sold around \$3.16/\$3.17

Investment Grade Bonds (LQD) with 10,000 December \$125 puts bought \$2.85

S&P (SPY) with 5000 July/September \$307 calendar call spreads opening at \$4.98.

Gold (GLD) opening sale 7000 June \$163 puts \$3.05 bid. GLD also a buyer of 3500 September \$164 calls for \$7 this morning in a stock replacement.

Consumer Goods & Services

Eldorado (ERI) bullish flows continuing with 1,500 July \$45 calls bought up to \$2.05

Signet (SIG) pops with 5,000 June \$12 calls bought up to \$0.95

Camping World (CWH) with 900 ITM September \$18 calls sold to open from \$5.40 to \$5.20 into recent strength

L Brands (LB) with 8000 next week \$15.50 calls opening buys early up to \$0.65

Levi's (LEVI) with 3275 June \$13 calls being sold to open \$0.80 to \$0.75

Chewy (CHWY) jumpy with 7500 weekly \$42 calls bought. **CHWY** with 300 October \$40 calls bought \$7 as well. **CHWY** also seeing buyers 625 October \$42 calls \$6.90 to \$7.10

Take Two (TTWO) with 360 January \$145/\$165 call spreads opening

Dicks Sporting Goods (DKS) with 4,150 June \$21 puts sold to open \$0.225

Melco (MLCO) with 5,000 July \$15 calls bought up to \$1.20. **MLCO** remains one of only a few casinos remaining in the Japan casino license bid process

Activision (ATVI) with 3,000 June \$71/\$66 put spreads bought for \$1.25

Nike (NKE) with 2,475 July \$82.50 puts sold to open down to \$1.62

Tempur Sealy (TPX) with the June \$60/\$70 calls spread bought for \$2.80, 2500X with the \$52.50 puts sold to open for \$1.70, already has some sizable bull flows in OI and coming into a big selling weekend for them

Papa Johns (PZZA) buy-write sells 1,000 June \$78.50 calls for \$3.80 to open

Vici Properties (VICI) buyers of more than 5,500 July \$25 calls from \$0.15 to \$0.30

Children's Place (PLCE) seeing 625 June \$30 calls close and roll out to buy the July \$35/\$25 bull risk reversal 625X1250

AMC Networks (AMCX) with 2,000 ITM July \$35 puts being bought today \$6.40 to \$6.60, running higher recently on M&A talk

Grand Canyon (LOPE) aggressive buyers earlier of 1,000 November \$85 puts up to \$8.70

William Sonoma (WSM) buyer of 1,500 June \$62.50 puts for \$2.85 to \$2.90 ahead of earnings on 5-28

Planet Fitness (PLNT) with 1,000 July \$55 puts bought \$4.10 to \$4.50

Coca Cola (KO) with 1,500 January 2022 \$32.50 puts sold to open for \$2.00 to \$1.99 in a stock replacement. **KO** also with 1500 September \$47 calls bought \$1.51 in a stock replacement

Yum China (YUMC) with 1,000 January \$40 puts opening for \$3.70 with stock

Dollar Tree (DLTR) buyer of 1,000 June \$88 calls for \$1.75 ahead of earnings, spread with the \$95 calls that may be adjusting back

Energy

Exxon (XOM) buyers of 1,000 June \$44 puts for \$2.16

Cimarex Energy (XEC) buyer of 1,500 June \$25 puts for \$1.50

Valero (VLO) buyers this morning for 1,000 June \$67 calls for \$2.76 to \$2.94

EQT Corp (EQT) with 12,000 January \$20 calls bought \$1.40 today to open, recent ITM call buys

Patterson (PTEN) with a block of 55,900 November \$6 calls sold to open for \$0.30

Ovintiv (OVV) with the June \$8/\$6 put spread bought 7,500X11,250, the former Encana (ECA)

Financials

MasterCard (MA) 3700 May 29th (W) \$300 calls hot with early buyers

Wells Fargo (WFC) trades another 5000 January 2022 \$17.50 ITM calls \$8.90

Bank of America (BAC) June 5th (W) \$22 puts active with buyers over 4500X. **BAC** also the July \$25/\$18 bull risk reversal opening 7000X for \$0.23

Fiserv (FISV) with 1425 September \$105/\$100 strangles sold to open for \$16.80

Boston Properties (BXP) buyer of 5,000 October \$60 puts for \$3.50 to \$3.60, one of the largest REITs in the US which invests in office buildings in Boston, LA, NYC, SF, and Washington and could face headwinds all year due to COVID-19

Vornado (VNO) now with 5,000 September \$30 puts bought up to \$2.70, similar to **BXP** with their exposure to commercial real estate. **VNO** now also with 5000 July \$30 puts bought \$1.60

HSBC (HSBC) the July \$23 puts being bought 8,850X from \$1.15 to \$1.30 with the growing concerns in Hong Kong. **HSBC** also with over 12,500 July \$22 puts bought around \$1 as the June \$25 puts adjust down

PagSeguro (PAGS) spread is selling 2,000 June \$32.50 calls to buy the \$22.50/\$20 put spread, no cost on the position into earnings on 5-28

Apollo (APO) with 1,150 September \$50 calls bought today \$2.75

Taubman (TCO) buyer of the September \$40 puts 1,500X for \$8.95, adjusting some June positions

Square (SQ) buyer of 1,500 December \$72.50 puts for \$9.55

Healthcare

LivaNova (LIVN) buyer of 1000 June \$60 calls for \$0.70, odd size for the name albeit a small dollar trade, Piper positive on their RECOVERY study recently

Abbott (ABT) triggered 8 MA breakout earlier and 4350 next week \$94 OTM calls bought \$0.37 to \$0.40 now

Bristol Myers (BMY) with 4000 June 5th (W) \$60 puts sold to open for \$0.79 in a stock replacement

Cerus (CERS) buyers opening 9,000 June \$6 calls mid-day with stock and IV jumpy, paying \$0.30 to \$0.35

Davita (DVA) size buyer of 1,280 January \$65 puts this morning from \$4.90 to \$5.20

Exact Sciences (EXAS) the October \$115 calls bought to open today \$1.85 to \$1.90, small flag forming just below its 200-day after a strong run

Medtronic (MDT) with 2,210 July \$97.50 calls sold for \$2.57

Moderna (MRNA) with 2,000 June \$78 calls sold to open for \$6.10 down to \$5.90, follows the July short calls yesterday

Alnylam (ALNY) with 2,000 June \$150 calls sold to open down to \$3.90

Agios Pharma (AGIO) with 1,500 June \$55 calls bought \$2.70 and 1,500 August \$55 calls bought for \$5.70

Pluristem (PSTI) with 2,400 September / December \$8 put calendar spreads bought today for \$0.90

Arvinas (ARVN) buyer of 1,500 June \$45 calls for \$4.70 today, some July \$60 calls closing and adjusting ahead of ASCO

Merck (MRK) with 1,000 October \$65 puts sold to open \$1.99 in a stock replacement

Industrials

Berkshire Hathaway (BRK.B) with 1,000 June 26th (W) \$172.50 puts being sold to open this morning for \$4.65

Johnson Control (JCI) buyer of stock sells 5,000 July \$32 calls for \$0.59

Fed-Ex (FDX) buyers of more than 6,500 June 5th (W) \$135 calls from \$0.30 today

Delta (DAL) opening seller of 10,000 June \$22 calls down to \$2.12

United (UAL) with 5,000 July / August \$18 put calendar spreads bought for \$1.01

Southwest (LUV) now with 7000 September \$35/\$45 call spreads bought for \$1.63. **LUV** also with 1,600 December \$27.50 puts sold to open today \$5.20. **LUV** also with 10,000 June \$28 calls sold from \$2.50 to \$2.40 today, similar to **DAL**

Union Pacific (UNP) buyer of the June \$167.50/\$155 bull risk reversal for \$1.40 debit, 985X

Hertz (HTZ) with another 6,000 July \$1.50 calls sold to open for \$1.55 to \$1.50

Materials

Freeport (FCX) with 2,000 August \$9 calls opening for \$1.04 as the June calls roll

Mosaic (MOS) with 1000 January 2022 \$18 calls sold to open \$1.57 in a buy-write

Newmont (NEM) opening sellers of 1,450 December \$75 calls from \$4.10 to \$4.05 today

Tenaris (TS) with 4,300 September \$12.50 puts bought \$1.50, the \$17.50 puts adjusting down

Tech and Telecom

Trip.com (TCOM) early sweep buying 1500 September \$29 calls \$1.15 offer

Twilio (TWLO) with 700 October \$220 calls bought early near \$21, recent buys there and will need to confirm OI change Monday

Ebay (EBAY) with 3,000 June \$42.50 calls bought for \$1.57, adjusting back the \$45 calls. **EBAY** also with 1500 June \$40 puts sold for \$0.65 in a stock replacement

Atlassian (TEAM) another 1,000 December \$130 puts sold for \$6.50 to \$6.40 where 2,000 were sold on 5/7

JD.com (JD) the September \$50 calls bought 13,500X for \$6.15 to \$6.30 into weakness. **JD** now with 12,800 Sept. \$50 calls bought for \$6.65 as the July \$50 calls adjust

TAL Education (TAL) with 1000 July \$45 puts bought \$1.40 offer with a lot of recent questions on China audits and delisting. **TAL** also with 2000 August \$65 calls sold to open for \$1.20

Slack (WORK) with 1000 June 5th (W) \$30.50 calls bought early, earnings 6-4. **WORK** also buyers 1,125 July \$28 ITM calls \$5.50 to \$5.80

QIWI (QIWI) with 500 June \$15 puts sold to open today for \$1.55 to \$1.45 and also 1,000 June \$12.50 puts being sold

Zillow (Z) buyer 500 July \$55 calls \$5.30 offer. **Zillow (Z)** also seeing 1,325 August \$50 puts bought today from \$5.40 to \$5.50 earlier and then later at \$5.30

Alibaba (BABA) with 9000 August \$205 calls opening as July \$220 adjust. **BABA** now a block of 1500 September \$210 calls bought \$13.65. **BABA** also with over 13,000 September \$210 calls trading today, smaller lots but buyer flow all morning from \$13.10 to \$13.60

Upwork (UPWK) with 1000 January \$12.50 calls sold \$3.30 in a buy-write

DataDog (DDOG) hot morning and June \$75 calls up to 1000X now and 2,640 of the June \$80 calls bought, IV30 up 7%. **DDOG** now 1000 January \$105 OTM calls bought \$4.30 to \$4.70

TSMC (TSM) spread earlier sold the June \$53 calls to buy the \$48 puts, 6500X for a net \$0.80 debit and potentially collaring stock

AT&T (T) buyer of 3,800 October \$27 puts for \$1.58, tied to stock. **T** also over 35,000 of next week's \$29.50 puts bought around \$0.35 with the HBO Max launch on 5/27. **T** also seeing 10,950 September \$29 put bought up to \$2.06 with stock.

NVIDIA (NVDA) with 1,000 December \$420 calls opening after earnings up to \$31.34, adjusting higher the \$400 calls from earlier this week

Chegg (CHGG) with 1,000 October \$45 puts sold to open this afternoon for \$2.20, strong name in a big thematic area of off-premise education

T-Mobile (TMUS) buyer here for 1,000 July \$97.50/\$105 call spreads for \$3 with the \$87.50 puts sold to open for \$2

Match Group (MTCH) seeing the May 22nd (W) \$77.50 calls bought recently close and adjust out to open the June \$75 calls 1,000X for \$10.89

Vipshops (VIPS) stock replacement sells 1,000 August \$15 puts to open for \$1.95

Weibo (WB) buyers active for 1,000 January \$22.50 puts around \$2 today, near a multi-week breakdown with the China concerns

Nokia (NOK) with 12,000 August \$4 calls bought up to \$0.35

I Robot (IRBT) buyers of 2,400 September \$55 puts for \$3.30 to \$3.70

Appian (APPN) with 2,500 July \$55/\$45 put spreads bought for \$2.05

Pinduoduo (PDD) over 3,000 June \$70 calls bought today into weakness up to \$3.30. **PDD** with 825 June \$64 calls bought \$5

Spotify (SPOT) buyers of 700 October \$200 calls for \$18.90 to \$20 with the Joe Rogan deal news this week

Upland Software (UPLD) seller of 1,500 October \$40 calls for \$1.50, adjusting some July calls

GDS Holdings (GDS) with 1,000 December \$55 calls bought \$8.50 to \$8.60

Utility

Edison (EIX) with 2,500 June \$60/\$55 strangles sold for \$2.13

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Not Investment Advice or Recommendation

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