

OptionsHawk

OPTIONS HAWK DAILY MARKET 8/13/2019

Sector Leaders

Retail

Semi's

Metals

Stock Gainers

DCPH 96%

MACK 26%

GTHX 13%

AVYA 10%

KLXE 9.7%

JD 9%

AGS 9.5%

Volatility Gainers

- VAL
- PCG
- AMRN
- HIIQ
- NIO
- SRCL

High Call Volume

- LPLA
- WEC
- TSG
- AL
- WPM
- MDLZ

Bullish Options

- KMB
- CTVA
- SEDG
- NXPI
- NVDA
- KLAC
- SWKS
- LPLA
- ATVI
- BKNG
-

Sector Laggards

Gold Miners

REITS

Utility

Stock Losers

CVET -45%

BE -37%

OSTK -15.5%

WK -9.8%

REAL -7.5%

ADVM -7.4%

ATRC -7%

Volatility Losers

- DCPH
- PEGI
- AVYA
- ARQL
- GNW
- MDR

High Put Volume

- PEGI
- TEO
- CM
- CDK
- PST
- BE

Bearish Options

- UBER
- CAT
- SIG
- FTCH
- WDC
- GES
- LB
- BMY
- SLB
- PAAS
- MT

Market Review: Stocks were modestly lower overnight after the flight to safety trade to start the week and we saw further weak data with Singapore trade and the German ZEW Confidence figure sinking to the lowest in nearly a decade. Stocks weakened a bit more after July inflation data came in a bit hot. Stocks jumped shortly after the open with a bunch of China/US trade headlines. Semi's saw a strong move as did Retail on that news while safety trades like Gold, REITS, and Utility pulled in a bit. We rallied back up to resistance highs though overall breadth was not overly strong.

S&P Chart:



Resistance	Support
3,020	2,845
3,040	2,820
3,090	2,805

Options Action Trends: We saw bull flow into large cap Semi's after the China news with **KLAC, NXPI, SWKS** and **NVDA**. Put buyers came for the usual weak fundamental Retailers for their earnings season like **GES, SIG** and **LB**. Activity overall was much slower with a lack of size opening trades.

What's On Tap: Mortgage Applications and Import/Export Prices. Earnings from **CSCO, A, NTAP, STNE, CAE, M, and GOOS**.

Trade Tracker Portfolio Changes:

1. No Changes



Analog Devices Bullish Positioning for 2H19

Ticker/Price: ADI (\$108.95)

Analysis:

Analog Devices (ADI) yesterday with 1,500 December \$95 puts sold to open and also 1,400 January \$125/\$97.5 bull risk reversals opened. ADI has 3,500 September \$120 calls that were sold to open on 7/8 in open interest now far OTM and has previously seen a lot of put selling in January 2020 at \$110, \$105, and \$90 strikes and has 3,750 of the \$120 long calls in OI. ADI shares have pulled back recently with the rest of the Semiconductors on China trade fears and shares now sitting just above the rising 144 day MA and back near a June base breakout level. The recent low was also an exact 38.2% retracement of the late 2018 low to 2019 new high. The \$40.75B Semi trades 19.7X Earnings, 6.5X Sales and 30.45X FCF with a 1.98% dividend yield. ADI posted 49.3% and 21.4% revenue growth the last two years and sees a return to growth in 2020. The analog industry has been consolidating with ADI and TXN the major leaders and seen as critical suppliers into the IoT Era. ADI has operating and FCF margins in the top 5% of S&P companies and has outgrown the Semi industry. Its key end markets include Consumer, Automotive, Communications and Industrial. Analysts have an average target of \$115 on shares and short interest low at 1.4% of the float and back near a multi-year low. Jefferies sees shares ownable through the next four cycles and thinks 3-5 year earnings bull case is 50-100% above the consensus. Piper raised its target to \$135 on 7/9 seeing strong execution with China channels largely flushed out and sees 5G deployments driving 2020 growth, a best-in-class semiconductor. In June Goldman Sachs double upgraded shares to Buy with a \$114 target, citing exposure to multiple idiosyncratic revenue drivers, including Comms Infrastructure and Automotive, and sees upside to industry-leading margins and consensus estimates. It also notes an improved growth outlook, reduced margin volatility, and declining exposure to the Consumer end-market -- particularly Apple (AAPL) -- will collectively drive relative multiples higher. Hedge Fund ownership jumped 70% in Q1 filings, notable concentrated top owners like Cantillon, First Pacific, Alkeon, and the #1 holding for Jericho Capital.

Hawk Vision:



Hawk's Perspective: ADI looks attractive into this dip and even more so near the 200 MA at \$102, definitely a best of breed name to own when the Semi's come back into favor.

Confidence Ranking: \$\$



Zimmer Bio Bulls Extend Position Another Month

Ticker/Price: ZBH (\$138.45)

Analysis:

Zimmer Bio (ZBH) with 1,500 September \$135 calls opening late yesterday at \$6.60 as some August positions adjusted, a name that has also seeing 1,000 December \$120 and 700 March \$140 short puts open as well as some call buying with 1,120 September \$125 calls in open interest and 850 September \$140 calls from 7/26. Shares are showing relative strength and looking to move out of a post-earnings consolidation above \$138.50 which targets \$147. ZBH recently cleared a three-year consolidation to new highs which targets \$175. The \$28.5B company trades 16.7X earnings, 3.6X sales, and 27.28X FCF with a 0.69% yield. They're targeting 6.1% and 7.5% EPS growth the next two years with 2.6% and 2.9% revenue growth, up from 0.3% growth in FY19. Zimmer is coming off a strong quarter with their best rate in knees in three years driven by strength in Asia and improvements in EMEA. The company has undergone a multi-year process to ramp up sales staff and fix operational issues and execution is improving driving better results. . It noted in the latest call "Inside of these new product introductions, we are executing against our strategy to deliver an ecosystem of customer-centric solutions, including our ROSA Robotics platform; and mymobility, a digital health platform developed in partnership with Apple; and our flagship Persona Knee System, offering a more personalized solution for our patients."

Its dental business saw its best quarter since the Zimmer Biomet merger four years ago. The company launched their much-anticipated Rosa robotics system recently and early returns are promising as they look to expand into new indications. Placements in Q2 were modest but expected to become a bigger part of the overall mix moving forward as demand grows. Analysts have an average target for shares of \$141.50 with 15 buy ratings, 6 hold, and 1 sell. Argus upgraded shares to Buy on 8-12 and Baird upgrading to Outperform on 7-29 with a \$154 PT citing the improving revenue trends and confidence in management's ability to deliver mid-single digit+ earnings and improved free cash flow over coming years. Needham upgrading to Strong Buy in April noting ZBH has addressed supply issues and should benefit from the launches of its new knee products and Rosa knee and spine/brain robots. ZBH may also pursue acquisitions to boost its organic growth and diversify its products. Short interest is 1% and down to its lowest level since 2010. Hedge Fund ownership rose 63.5% in Q2 filings driven by new stakes by Millennium Management, Healthcor, and Viking Global. Jana Partners remains the top holder with 1.86M shares. Ceredex Value, a top concentrated holder, in its Q2 filing noted "We took the opportunity to add to our position given the firm's strong earnings, attractive fundamentals, and compelling growth prospects with its ROSA products for robotically assisted knee replacement and spinal surgeries." ZBH has seen a lot of insider buying this year with over \$2.5M bought between eleven individuals from \$117.50 and \$125.

Hawk Vision:



Hawk's Perspective: ZBH is seeing a major turnaround and impressive relative strength recently, back on the radar among medical device plays.

Confidence Ranking: \$\$



KLA Tencor Call Buyers as Relative Strength Semi Leads

Ticker/Price: KLAC (\$136.5)

Analysis:

KLA-Tencor (KLAC) buyer of 1430 September \$140 calls for \$3.60 this morning, notable size in the name recently. Shares are holding up well after a strong run from the June lows and flagging above the 20-day MA and the May breakout level. A short-term move higher targets \$150 while longer-term targets up to \$170 from the massive 2018 range. The \$21.89B company trades 12.87X earnings, 4.8X sales, and 11.5X cash with strong FCF and a 2.25% yield. They expect 11.9% and 14.2% EPS growth the next two years with revenue growth in the mid-single digits. KLAC is coming off a strong quarter despite overall macro challenges. They continue to see upside from their Orbotech acquisition which expanded their scale in high-growth areas like printed circuit board, flat panel display, and packaging. Analysts have an average target for shares of \$142. BAML with a \$150 PT as better execution and solid share gains are offsetting macro headwinds. CSFB with a \$170 PT as the analyst sees continued upside with the KLA franchise value underappreciated and improving, the addition to Orbotech, and continued capital return to shareholders driving additional leverage to the model. Cowen sees upside from better demand in the core foundry/logic business and domestic China memory cap-ex. Short interest is 1.9% and down from around 4.4% in early 2019. Hedge Fund ownership fell 35% in Q2. Alkeon Capital and Clough Capital notable holders. Point72 sold the majority of their stake.

Hawk Vision:



Hawk's Perspective: KLAC has shown clear relative strength to peers and screened better into this year than LRCX/AMAT, so continue to prefer it among Semi Equipment large caps.

Confidence Ranking: \$\$



Unusual Call Buying in New Crop Protection and Seed Leader Corteva

Ticker/Price: CTVA (\$29.90)

Analysis:

Corteva (CTVA) unusual action right off the open with buyers in December \$27 ITM calls aggressively at \$4.20 offer and trading up over 1,130X on the day now to \$4.39. CTVA shares are retesting the early August breakout and 21 day MA and remain in a nice uptrend since the debut after being a spin-off from Dow-DuPont. The \$22.8B Company is focused on Ag

Products and trades 19.75X Earnings and 11.3X EV/EBITDA. Corteva is a pure-play agricultural company with two businesses. Roughly 55% of revenues are generate by seeds and the remainder come from crop protection products. The seed business is a high-tech one and Corteva spends 11% of its sales on research and development, surpassing all competitors. Their patented seeds make crops resistant to damaging insects and significantly improve yields. Corteva is a top global player with a best-in-class genetics platform that is widely regarded as being impossible to replicate, for all practical purposes.

Corteva is a leader in an on-going agricultural technological evolution. Their products continue to gain market-share. Management is committed to a strong capital allocation discipline with targeted returns-on-invested capital in the 15-18% range versus cost-of-capital of about 8%. They will use their scale to generate a best-in-class cost structure and continue to emphasize new product launches to grow faster than the overall market. CTVA will be providing an Investor Update on 8-15. Analysts have an average target near \$33 for shares, RBC upgrading last Friday to Outperform with a \$38 target following results seeing better times ahead after a year of negative weather and sees deal synergies and new product growth. Deutsche Bank upped its target to \$35 noting "Management provided a positive 2020 outlook on "substantial" cost synergies and productivity benefits, more normalized market conditions in North America, increased U.S. planted corn acres and a robust pipeline of new product launches."

Hawk Vision:



Hawk's Perspective: CTVA is a new intriguing way to play some strong themes and looks to be the leader in Ag Products with FMC. We have a near-term catalyst and think it's the kind of company to build a position.

Confidence Ranking: \$\$



LPL Financial Large Bullish Trade in a Top Reporter

Ticker/Price: LPLA (\$74.65)

Analysis:

LPL Financial (LPLA) with 8,800 December \$80 calls bought today for \$3.40 in a stock replacement, nearly 40X average volume and by far the largest position in open interest. LPLA had some September and October call buys recently but some closing. Shares are down nearly 20% from the recent highs and back to the 200-day MA where it's putting in a bullish engulfing candle today. LPLA is also re-testing the key breakout spot around \$73.25 which stretches back to early 2018 and remains in a strong trend higher above weekly cloud support. The \$6.06B company trades 9.6X earnings, 1.12X sales, and 5.9X book with over \$13/share in cash on hand. They see EPS growth accelerating into FY21, up 13%, while revenues also growing 7.4% and 9.8%. LPLA reported a strong quarter and generating \$33B in AUA over the last four quarters, a record. They've made a lot of investments in their tech and product -- including a feature-rich centrally-managed platform -- which is allowing them to expand their advisor base. They just completed a deal for Allen & Co which adds another \$3B of client assets. Analysts have an average target for shares of \$85. CSFB has a Street High \$110 PT. They were out positive on 7-25 seeing its new advisory solutions they're offering within the centrally-managed platform driving demand from more than 1500 advisors and adding \$600M in AUA. They note that LPLA's model is seeing less fee pressure than peers given long-term trends towards advisory services as well as more hybrid services vs RIA. Short interest is 1.2%. Hedge Fund ownership fell 28.5% in Q2. Samlyn Capital, Junto Capital, and Maverick all notable holders.

Hawk Vision:



Hawk's Perspective: LPLA is putting in a nice candle for trading against that low and is one of the better growth stories in its industry, a high quality name.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Gold Miners (GDJ) buyers of 7000 Sep. 27th (W) \$29 puts this morning to open

Software (IGV) seeing 1500 of the August \$220 puts adjust to September \$205

Consumer Discretionary/Services

Las Vegas Sands (LVS) buyers of 1,500 September 6th (W) \$55 calls up to \$1.40 into next month's Macau data

Signet Jewelers (SIG) buyers of 4,000 September \$12 puts for \$0.95 to \$1 into strength, earnings on 9-5

Guess (GES) another 1,250 September \$15 puts bought today up to \$1.05, same spot where 1400 bought yesterday

L Brands (LB) with 3000 September \$25 puts bought up to \$3.17

Activision (ATVI) with 2000 September \$50 calls bought \$1.30 to \$1.44

Conn's (CONN) buyer of 3,500 September \$19/\$15 put spreads for \$1.16, short interest around 17% and rising since January

Best Buy (BBY) seeing 2,000 December \$65 puts sold for \$4.05 in a stock replacement, strong early move on the tariff changes

Five Below (FIVE) aggressive buy of nearly 1500 Aug. 30th (W) \$115 calls \$2.65 to \$2.80, earnings early September. **FIVE** also a spread selling 2000 Aug. 30th (W) \$120 calls and buying 2000 of the \$115/\$125 call spreads

Shack Shack (SHAK) 425 September \$90/\$100 call spreads opening today for \$3.90, adjusting some \$95 calls

Macy's (M) earnings tomorrow morning and spread sells 2,350 September 27th (W) \$20.50 calls to buy the \$18.50/\$16 put spread

Disney (DIS) with 1,000 March \$155/\$120 bull risk reversals opening to replace stock at \$0.65 debit

Consumer Goods

Kraft (KHC) with 7000 September \$27.50 calls active early at \$0.55 after filing its quarterly statements

Kimberly Clark (KMB) with 625 October \$135 calls bought early with many spread versus \$145

Mondelez (MDLZ) seeing 7000 September \$57.5 calls bought \$0.32 to \$0.40 to open

Colgate (CL) buyer of 1,000 February \$72.50 puts for \$4.65 as shares re-test the declining 20-day MA

Hostess (TWNK) seeing the 2000 October \$12.50 calls bought on 4/5 roll to January \$12.5 calls, earnings 9-3

Energy

Solar Edge (SEDG) with 700 December \$105 far OTM calls opening \$4.50 to \$4.70. **SEDG** also with 700 January \$100 calls opening for \$6 today

Valaris (VAL) with 7,000 September \$7 puts sold from \$2.65 to \$2.60

Schlumberger (SLB) with 2000 October \$35 puts opening near \$2.14. **SLB** opening sale of 2000 January 2021 \$35 puts for \$6.15

Marathon Oil (MRO) another 3,650 September \$14 calls bought today around \$0.37 and follows buyers in the January \$12 calls last week

Occidental Petro (OXY) buyer 1500 January \$47.5 calls for \$2.16, trades against November \$55's

Diamondback Energy (FANG) buyer of 485 January \$105 calls to open \$7.70

Continental Resources (CLR) 1,000 September \$30 puts bought for \$1.55 to \$1.57

First Solar (FSLR) more than 600 October \$62.50 calls opening \$3.40 to \$3.45 this afternoon

Financials

Grupo Galicia (GGAL) hit hard with the Argentina market seeing 1000 Jan. 2021 \$15 puts sold to open for \$4.20

Fleetcor (FLT) with opening sales of 500 September \$300 calls for \$6.20 to \$6 today

Wells Fargo (WFC) with 2500 December \$42.50 puts bought \$1.32

Redfin (RDFN) another 3,500 November \$18 puts bought \$1.85 to \$1.95 today, adding to the buyers on 8-8 for 5,000

Allstate (ALL) stock replacement buys 1,250 September \$105 calls for \$1.90

Apollo (APO) buyer of 1,500 December \$32 puts for \$1.85, tied to long stock

KKR (KKR) with 6,450 September 6th (W) \$23.50 puts sold to open for \$0.35

Square (SQ) October \$60/\$55 ratio put spreads opening 1,500X4,500

Wex (WEX) with 385 February \$210 calls opening \$12.60 to \$13.10 and seen 1000 of the \$200 calls open recently

Trade-Web (TW) with 1000 September \$45 puts opening today up to \$2.30

Goldman (GS) buyer of 1000 January 2021 \$120 puts today for \$3.30, stock at \$205

Healthcare

Alder (ALDR) unusual 340 January \$10 calls bought early \$1.75 to \$2

Amgen (AMGN) strong name the past week with 1500 June 2020 \$210 puts sold to open \$17.10 today

Amarin (AMRN) looking to bottom and 2,200 November \$16 puts are sold to open \$3.70 ITM

Bristol Myers (BMY) with 2000 January \$46 puts bought \$2.79 as August are sold

Stericycle (SRCL) buyers of 1,450 September \$45 puts for \$2.50 to \$2.65 as shares roll off the recent highs

Molina Healthcare (MOH) buyer of 400 September \$140 calls for \$5.60, some August calls adjusting

Aimmune Therapeutics (AIMT) spread sells the September \$22.50 calls for \$1.80 to buy the \$17.50 puts for \$1.50, 2000X

Blueprint Medicine (BPMC) with 1000 October \$95 calls sold to open for \$4

Medpace (MEDP) shares and IV higher with 900 September \$80 calls bought up to \$4, strong gap higher recently and consolidating the move well

United Health (UNH) rebounding today with \$240 support holding and 950 September \$240 calls being bought today \$12.50 and \$13.60 in size lots

Industrials

DXC Tech (DXC) stock replacement opens 347 January 2021 \$35 calls for \$6, follows the risk reversals bought yesterday into weakness. **DXC** the January 2021 calls over 1,050X

Fluor (FLR) buyers of 2,200 October \$20 calls for \$0.90 today, spot where 5,000 bought yesterday

Copart (CPRT) with 250 December 2020 \$80 calls bought for \$8.20 today, recent buyers in the February \$85 calls, December 2019 and 2020 calls

Adient (ADNT) buyer of 1000 January \$30 calls \$2 offer. **ADNT** now with 5000 Sep. \$26 calls opening as Aug \$24 adjust

CSX Corp (CSX) with 1000 February \$65 puts opening \$4.25 to \$4.45

Caterpillar (CAT) buyer of the September \$120/\$125 call spread 1,000X for \$2.30

Deere (DE) buyers of 2,200 September \$140 puts into earnings on Friday, \$3.50 up to \$3.70

Materials

US Steel (X) buyers active for 5,000 of next week's \$12.50 calls up to \$0.35

Cliffs (CLF) with 5000 September \$8 calls being bought up to \$0.99 to open, Goldman raising its Iron Ore target last night

Pan American Silver (PAAS) with 5000 October \$14 puts opening buys \$0.40

Arcelor Mittal (MT) with 4,000 September \$13 puts bought \$0.46 to \$0.48 today

Newmont Mining (NEM) buyers of 11,500 August 23rd (W) \$37 puts up to \$0.60 with gold fading a bit today. **NEM** also opening buy 1000 Sep. 27th (W) \$36 ITM calls for \$2.85

Freeport (FCX) stock replacement sells 15,000 February \$9 puts for \$0.76

Ball (BLL) with 700 February \$85 puts opening ITM at \$9

BMC Stock Holding (BMCH) unusual 500 January \$25 calls opening with buyers \$2.15 to \$2.40, recently upgraded to Buy at B. Riley on market share gains, volume growth, and continued cost improvements. **BMCH** also has seen insider buying this year

Tech and Telecom

Uber (UBER) buyers of 2,000 August 23rd (W) \$37 puts for \$1.25 to \$1.30 and the \$36 puts trading over 4,500X now on the morning

Nvidia (NVDA) buyers opening 1,200 September 13th (W) \$152.50 calls up to \$11.30 today ahead of earnings later this week. **NVDA** buyers also active for 3000 Sep. 13th (W) \$157.50 calls today as well as 1,800 of the \$157.5 puts

NXP Semi (NXPI) buyer of 900 Sep. 6th (W) \$104 calls to open \$2.92 offer. **NXPI** the Sept. 6th (W) calls over 2.175X

Echostar (SATS) buyers of 400 October \$40 calls this morning up to \$3.20 and nearly 300 of the September \$40 calls bought \$2.10 to \$2.60, trading more than 25X average

Farfetch (FTCH) buyer of 2,000 January \$12 puts for \$2.40, rolling down and out of the August \$19 puts which close \$7.20

Cisco (CSCO) buyer 3000 September \$52.50 calls up to \$2.40 here into earnings tomorrow night

Western Digital (WDC) with 1,000 September 13th (W) \$55 puts opening

Skyworks (SWKS) rebounding off support and another 1,280 November \$80 calls active with buyers \$5.80 offer

JD.com (JD) buyer of 8,000 January \$32 calls for \$2.19 in a stock replacement, shares up 8.8% on earnings this morning

Applied Materials (AMAT) with 2000 October \$44 puts sold to open \$1.44

Booking (BKNG) with 245 November \$1950 calls opening near \$115 for a \$3M position as August adjust, shares near a break above earnings highs and out of a long range

Sea Ltd (SE) with 3000 September \$34 calls opening near \$3.05 as the \$38 strikes adjust

Wayfair (W) buyers of 500 November \$135 calls for \$9.70 to \$10.20 this morning, continued bullish flow as the name fills the February gap

Carbon Black (CBLK) buyer of 500 September \$20 calls for \$3.21 as the August \$22.50 calls adjust, holding up well after the M&A rumors on Friday

Zendesk (ZEN) another 1,000 January 2021 OTM \$115 calls bought for \$5.50 today, spot where buyers were active in late June

Atlassian (TEAM) IV rising with 1500 August \$145 calls bought up to \$2.20

Apple (AAPL) with 2,625 December \$230 calls sold to open today \$5.20 to \$5.15

58.com (WUBA) with 2,500 October / January \$55 call calendar spreads opening for \$1.90

Workday (WDAY) buyers of 575 Dec. \$220 calls \$6.90 to \$7.20

VMware (VMW) with 750 Jan. 2021 \$185 calls sold to open \$17.90 bid

IAC Interactive (IAC) 580 January \$260 calls being sold to open \$14 down to \$13.70. **MTCH** sweep buy 335 Jan \$83 puts \$10.70 with the **IAC** action as well

Slack (WORK) another 2,200 September \$35 calls opening mid-day between \$1.15 and \$1.20, coiled near the post-IPO downtrend

Intel-Sat (I) with 1,000 June \$20 puts sold to open for \$5.90 in a stock replacement

Anaplan (PLAN) consolidating under new highs with \$57.75 the next breakout level of important, and today seeing 750 January \$70 calls open \$2.65, opening sale likely being written against stock, earnings 8-27

Amazon (AMZN) with 1000 September \$1825 synthetic long positions opening at \$9.83 debit, shares working off Aug. OpEx support today and back near its 8 MA

Verisign (VRSN) seeing some August \$180 and \$190 ITM calls bought in June rolling out to the October \$185 and \$195 calls which open over 285X for \$27.12 and \$18.62 respectively

Ubiquiti Networks (UBNT) buyers active for 925 September \$115 puts up to \$6, tied to stock

Utility

WEC Energy (WEC) with 1,000 October \$90 calls bought early up to \$3, many spread with the \$95 calls

PG&E (PCG) seeing some September \$18 call buys this afternoon for \$1.77, over 1400 trading

Disclaimer:**Not Investment Advice or Recommendation**

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