



Sector Leaders

Housing

Banks

Semi's

Stock Gainers

DKS 16%

OLO 12%

PENN 6%

AFRM 5.85%

TSM 5.75%

OKTA 5.7%

Volatility Gainers

- SAVA
- AMC
- GME
- THS
- SFIX
- ABCL

High Call Volume

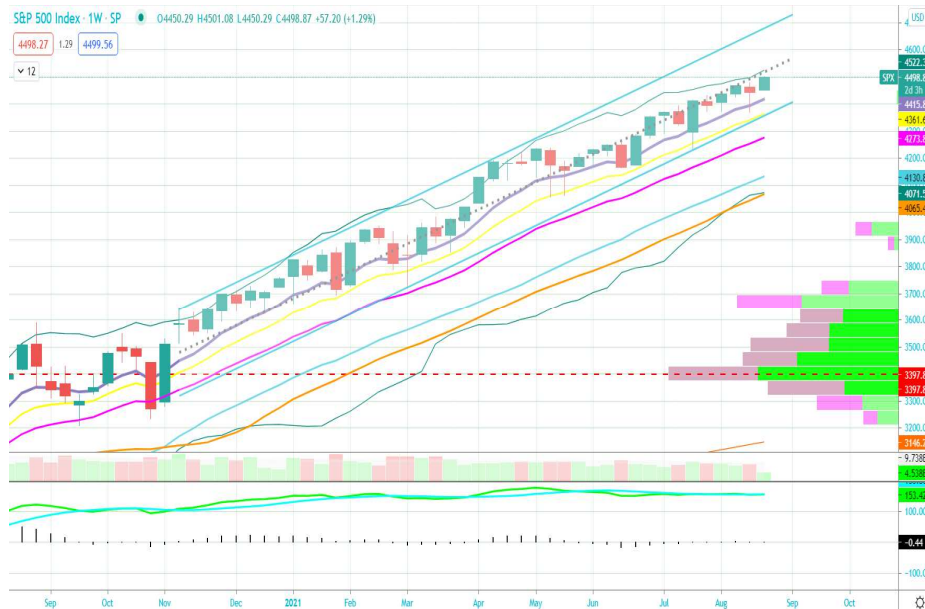
- ACM
- GES
- DKS
- URBN
- INTU
- VRAY

Bullish Options

- DKNQ
- ASO
- ACM
- TGT
- ATVI
- TWTR
- NVDA
- WFC
- CNC
- UBER
- FSLY
- LUV

Market Review: Stocks were in a holding pattern overnight following the two day strength to record highs as the US Dollar rebounded ahead of the Jackson Hole virtual event. We saw strong economic data pre-market with July Durable Goods orders ex-exports firmly beating estimates. Bonds started to pull back early and we saw a shift to Banks which strengthened while Tech pulled back after recent strength. We also saw strength in Housing and Semiconductors. Breadth was positive but lacked much conviction as we enter some market catalysts later this week with ECB Minutes and Jackson Hole before things really quiet into September. The price-action remains strong and working out of consolidation now with plenty of overhead room to run further.

S&P Chart:



Resistance	Support
4,500	4,370
4,550	4,315
4,600	4,225

Options Action Trends: We saw low Delta upside calls hot in consumer plays like **SBUX, TGT, DKNQ** early. We saw some put buys into Retail names **JWN, PLCE, GPS**. There was some big size moving today with mainly bullish flow in Tech names.

What's On Tap: GDP Growth, Jobless Claims, KC Fed and Jackson Hole Symposium. Earnings from **DELL, VMW, WDAY, DG, MRVL, HPQ, PTON, DLTR, BURL, BILL, SJM, GPS**.

Trade Tracker Portfolio Changes:

- 1) No Changes

Sector Laggards

Gold Miners

Bonds

Consumer Goods

Stock Losers

SAVA -21.7%

JWN -16.5%

URBN -8.5%

ZH -6%

EDR -6%

AEO -5%

Volatility Losers

- TOL
- TTCF
- HOOD
- URBN
- NVAX
- EH

High Put Volume

- URBN
- DKS
- UP
- JWN
- PANW
- TSP

Bearish Options

- JWN
- IGT
- GPS
- SAM
- PLCE
- AMC
- HON
- TMUS
- YETI
- RIOT
- SJM
- ACN



FEATURED OPTIONS RADAR REPORT



Bull Risk Reversal in Best in Class REIT Benefitting from Ecommerce

Ticker/Price: PLD (\$130.75)

Analysis:

Prologis (PLD) with a rare large trade on 8/24 as 1000 January 2023 \$135/\$125 bull risk reversals opened at a \$0.30 credit, a name that has seen opening sales in January and February \$100 puts back in July. PLD is pulling back this week with the inflation-hedging REITS group weak but has long been our top REIT to own long-term. PLD shares have been on a strong run since March riding the 8-week EMA higher. PLD is a global leader in logistics real estate with a focus on high-barrier, high growth markets. Its main structural growth drivers are the need for more inventory as supply chains emphasize resilience over efficiency and the acceleration of e-commerce adoption. PLD manages 4700+ buildings with 984M square feet. Its top customers are Amazon, Home Depot, Fed-Ex, UPS, XPO Logistics, Geodis, Walmart, DHL, Pepsi and the US Government. PLD has industry-leading cost of capital and continues to see strong demand and pricing with robust NOI growth from leading spreads. PLD now has a \$98B market cap and trades 32X FFO with a 1.9% dividend yield and growing revenues 7-9% annually. PLD's low cost of debt differentiates it from both industrial and REIT peers. PLD's current development pipeline of \$4.0 bn is 27% higher than 2Q19 levels. On the last earnings call PLD noted that low vacancies coupled with accelerating demand is causing it to raise its rental growth forecasts. The company mentioned that the EBITDA generated by the strategic capital business has grown at a CAGR of 26% over the last five years, and that over 90% of the AUM was in long-life and perpetual vehicles. Analysts have an average target of \$140 and short interest is 1.4% of the float. Deutsche Bank raised its target to \$150 from \$126 recently citing sector leading FFO and SSS growth as a top beneficiary of ecommerce trends. RBC raised its target to \$144 noting the operating environment shows no signs of weakening and current conditions are the best in history for the company.

Hawk Vision:



Hawk's Perspective: PLD is a high quality own, not much of an options name to trade, if it comes back in to \$128 that would be a solid level.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Large Call Buys Accumulate in Global Hospitality Leader

Ticker/Price: HLT (\$126.85)

Analysis:

Hilton Worldwide (HLT) rallying with the reopening & travel names this week in hopes of the FDA approved vaccine leading to a higher vaccination rate with many companies now mandating the vaccine. HLT on 8/20 with a massive trade that bought 15,000 November \$120 calls to open for \$14M, adjusting out of the October \$125 calls, and also has 10,000 January 2023 \$130 calls in open interest from buyers on 7/19 and 8/3. HLT also still has a seep ITM October \$110 calls position in open interest from 4/12 with 34,000 now in OI valued over \$50M. HLT shares bounced right at the rising 200-day moving average into weakness last week and now back near the upper end of a multi-month range. Also, similar to related plays, HLT in mid-July retested the early 2021 flag breakout and 2020 high where it rebounded and now back above the VWAP off January lows. HLT can target a move to \$145 out of this range. Hilton is one of the largest hospitality companies in the world, with 6,478 properties comprising 1,019,287 rooms in 119 countries and territories. HLT is a capital-light company that generates its revenue primarily from fees charged to hotel owners under management and franchise contracts, as well as from fees associated with license agreements. HLT has long been our best-in-class play for Hotels and is positioned well for the ongoing recovery in travel with improving booking trends.

HLT has a market cap of \$35B and trades 30.25X Earnings, 18.5X FY22 EBITDA and 5.3X FY22 EV/Sales. HLT forecasts see EBITDA rising 83.7% in 2021 and 50.5% in 2022 working back to above pre-pandemic levels. HLT delivered solid trends last quarter nearly getting back to 2019 levels across key metrics and has a strong development pipeline. Analysts have an average target of \$135 with short interest low at 3.4% of the float. Argus raised its target to \$154 earlier this month expecting rising room demand and higher RevPAR/management fees and is also positive on the loyalty program. Raymond James raised its target to \$135 in My positive on the asset light, fee-driven model with a long runway for strong results coming out of the pandemic. Pershing Square has a \$1.54B stake as a top holding while Winslow and Melvin also top holders though each reduced last quarter.

Hawk Vision:



Hawk's Perspective: HLT is our top name in the space though still plenty of risks with COVID variant disruptions, and ran right up into resistance here, so would like to see some sideways consolidation before a leg higher.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Small, High Dollar Bullish Flow Accumulates in Healthcare Innovator

Ticker/Price: DXCM (\$515.30)

Analysis:

DexCom (DXCM) seeing a number of smaller, high-dollar options trades lately including a \$2M buy of the December \$400 calls on 8/24 and a buyer of 500 September \$520/\$490 bull risk reversals on 8/18. DXCM has seen sellers in the September, December, March and June options around the \$390 and \$380 strikes while the December \$500 calls had a \$2M buy on 7/30. Shares are consolidating the earnings gap higher above the 8- and 21-EMA with a breakout above \$527 in focus for a run to \$575. The \$48.56B company trades 145X earnings, 22.4X sales, and 18.8X cash with mid-40% growth. DXCM raised guidance in late July citing strong patient volume growth as COVID restrictions eased and their expanded sales force and marketing around their DTC product yielded solid early results. They see further growth in 2021 from advancements within the pharmacy channel, G7 manufacturing scale-up, expanded reimbursement and regulatory submissions in the 2H leading to new launches. DXCM remains a leader in the large and growing diabetes care market as there remains a big shift towards connected devices. In 2019, the company notes the worldwide spend was \$760B while the patient population will hit 700M by 2045, up from 460M in 2019. Analysts have an average target for shares of \$500 with a Street High \$550. Stephens raising estimates to \$546 on 7/30 citing easily beatable forward guidance and business remains poised to favorably inflect with the upcoming G7 commercial launches in Europe and U.S. Piper with a \$550 PT while OpCo sees a number of reasons for upside driven by a combination of DTC and expanding presence in primary care offices. Short interest is 4.4%. Hedge fund ownership fell 2.5% last quarter. Lone Pine remains a top holder with an \$800M stake.

Hawk Vision:



Hawk's Perspective: DXCM has long been one of our favorite names in the healthcare space, a true disruptor in a massive market, and should continue to deliver solid results with only moderate risk from delta variant becoming more prevalent in the US

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bulls Look for Upside Move in Best-in-Class Semi with 2022 Deal Synergies

Ticker/Price: ADI (\$166.50)

Analysis:

Analog Devices (ADI) with 10,000 September \$165 calls opening \$4.40 after seeing some December \$165 puts close earlier this week and follows buyers yesterday in the Sept. \$167.5/\$172.5 call spread. ADI has seen accumulation in August in the Sept. \$170 calls, over 10,000X, and the \$175 and \$180 calls have near 10,000 in open interest with buyers active earlier in the month. The December \$185 and \$195 calls also active with size buyers on 8/4. Shares are trading in a narrow multi-week flag under new highs with a breakout above \$173 measuring out to \$190. ADI has trended above YTD VWAP over the last three-months and break higher a continuation of the longer-term strength. The \$61.23B company trades 23X earnings, 9.4X sales, and 48.75X FCF with a 1.66% yield. ADI is coming off a strong quarter with strength in industrial markets while record bookings, lean inventories, and expanded capacity position them well for 2022. ADI is benefitting from major trends like factory automation while automotive should continue to improve as tight conditions ease into year-end and manufacturing ramps again. ADI received antitrust clearance in China this week for their Maxim (MXIM) deal and expects to close now at the end of the month. The deal was announced in July 2020 and greatly expands their scale and exposure to industrial, communications and digital healthcare markets which are undergoing some massive secular shifts in tech. Analysts have an average target for shares of \$182.5 with a Street High \$200 from Needham. The firm out positive on 8/19 calling it a core holding in any semiconductor portfolio given its high-performance catalog analog solutions and margins that rank among the best in the industry. Stifel positive as well noting the tight supply and a low-channel inventory environment is likely to persist well into 2022. Truist sees multiple quarters of growth ahead due to the company's smart organic investments and M&A benefits, while expanding gross margins are likely to continue due to the still-improving benefits of Linear Technology transaction. Short interest is 11.5%. Hedge fund ownership rose 5% last quarter. Winslow Capital, Egerton Capital, Soroban Capital, and Point72 notable buyers.

Hawk Vision:



Hawk's Perspective: ADI is a best-in-class name tied to some major secular trends and has a very strong history of integrating deals and driving synergies so the Maxim deal is a significant event that should play out throughout 2022

Confidence Ranking: \$\$\$

Additional Options Flow

Market/ETFs

Gold (GLD) with 5000 December \$173 calls sold today \$3.225 in buy-writes

S&P (SPY) Sep. 20th (W) \$448 calls with 8500X bought for more than \$4M this morning as Sep. \$447 adjusted out a bit, also seeing 45,000 Dec. 31st (Q) \$480 calls sold to open today for over \$11M. **SPY** large buy 9000 June \$400 puts \$16.94 to open this afternoon for \$15M

Biotech (XBI) interesting large spread today done 15,000X as March \$150 calls bought for \$3.75 while the January \$140/\$120 bull risk reversals opened 15,000X as well at a \$1.60 credit. WSJ piece this morning on M&A in the group.

Treasury (TLT) sale of 1500 February \$145 puts to open this morning \$5.05

Energy (XLE) buyer 2500 March \$49 puts \$4.70 offer this afternoon

Russell (IWM) large buy-write sold 26,000 March \$252 calls for \$3.25

Consumer Goods

Int'l Game (IGT) buyer of 3,400 November \$19/\$17 put spreads for \$1 with the \$23 calls sold for \$1.10, potentially protective

TreeHouse Foods (THS) unusual early action with 2000 September \$40 OTM calls bought \$0.25 to \$0.40

Target (TGT) another consumer discretionary play seeing low Delta upside calls hot with 8000 Sep. 3rd (W) \$260 active

Boston Beer (SAM) with 235 December \$540 puts bought up to \$45.70 this morning. **SAM** buyer 500 June \$1000 calls for \$11 into weakness. **SAM** with another 500 June \$1000 calls for \$12 now taking volume to 1000X

Altria (MO) buyers of 1,500 September \$48 calls for \$1.13, continues to base in a narrow range

Yeti (YETI) buyers of 500 November \$105 puts at \$10.10 offer. **YETI** puts now up to 1700X

WW (WW) stock jumps as 8500 January \$27.50 calls are bought \$2.41 with the \$30 calls adjusting

Guess (GES) large September \$24/\$21 bull risk reversal opens 6000X at \$1.25 debit into earnings tonight. **GES** December \$27 call buyers active here at \$2.20 offer with 2950X trading

I Robot (IRBT) opening sale 3000 September \$85 calls for \$3.10 to \$3, name that has seen put buying lately

American Eagle (AEO) with 2000 Sept. 3rd (W) \$33 calls bought for \$0.96 into 9-2 earnings

American Eagle (AEO) with 2000 Sept. 3rd (W) \$33 calls bought for \$0.96 into 9-2 earnings

Consumer/Business Services

Urban Outfitters (URBN) weak after earnings but buyer here of 3,000 weekly \$37.50/\$36 bull risk reversals for \$0.55

Nordstrom (JWN) weak after results today and 6,000 September \$30 puts bought from \$1.22 to \$1.35 to open

Academy Sports (ASO) with 10,000 December \$43 calls bought early for \$5.10 to \$5.20 as the \$39 calls close from 8/18 buys, strong move on the **DKS** results today

Starbucks (SBUX) early hot action Oct. 1st (W) \$125 calls with 4200X bought

DraftKings (DKNG) buyers active early for 5000 November \$80 OTM calls, broke out of long base yesterday

ActiVision (ATVI) with 2450 February \$90 calls bought \$3.70 offer to open. **ATVI** larger size moving into those Feb 90 calls now up to 12K at \$3.65. **ATVI** with 1150 November \$82.50 calls bought for \$3.85 to \$3.90, spread with the \$105 calls

Gap (GPS) with 6500 September \$26 puts bought \$0.91. **GPS** now with 4400 weekly \$28.50 calls bought for \$1.04, spread against the \$35 calls into earnings tomorrow

Lululemon (LULU) buyer of 200 March \$430 calls for \$28.90 in a stock replacement

AMC Entertainment (AMC) with 8500 October \$45 puts being bought around \$10M into this latest squeeze

Carnival (CCL) buyer of 1,700 September 2022 \$35/\$17.50 bull risk reversals for a small debit

Uber (UBER) highs and 3000 June 2022 \$52.50 calls bought \$3 to \$3.05

Ollie's Bargain Outlet (OLLI) buyer of 1,150 September \$80 puts for \$2.80, tied to stock, with earnings tomorrow afternoon

Abercrombie (ANF) with 1725 November \$44 calls sold to open \$2.80 into earnings

Penn Gaming (PENN) strong with peers and seeing 2500 January \$110 calls trade today including 2000 at \$3.38

Coupang (CPNG) a 2021 IPO off to a poor start seeing 2000 January \$30 calls bought \$4.40 offer this afternoon, 32.40 can trigger a run to 35

Vroom (VRM) with 385 January 2023 \$40 puts sold to open for \$17 to \$16.90

Energy

Chevron (CVX) buy-write sells 1200 November \$100 calls for \$3.90. **CVX** now with 1,500 November \$97.5/\$75 put spreads bought for \$4.63

Occidental (OXY) buyer 1500 October \$26 calls \$1.20 to open

SunOpta (STKL) weak name but seeing bullish spreads today sell 2,500 each of the January 2023 \$7.50 and \$5 puts to buy the \$10/\$20 call spread 5000X

Oshkosh (OSK) buyer of 1,000 September \$120 calls for \$1.95 to \$2.05 this morning with shares back near the 200-day MA

Financials

CBOE (CBOE) buyers 1000 October \$135/\$145 call spreads with recent M&A report on **CME** denied, but still CBOE a great M&A target

AmEx (AXP) with 350 December \$155 calls bought \$13.95

Wells Fargo (WFC) with 4000 September 10th (W) \$49 calls bought up to \$1.30 this morning

Rocket (RKT) stock and IV higher with 2,350 October \$18 calls bought for \$1.55

Robinhood (HOOD) spread here sells the December \$38 puts for \$5.60 to buy the \$60/\$80 call spread for \$2.65, 2500X

Bitfarm (BITF) with 1550 February \$7.50 puts sold to open this morning for \$3.40

Ally Financial (ALLY) with 2,450 October \$55 calls bought today up to \$1.78 as shares look to clear a multi-week base back near recent highs

Riot Blockchain (RIOT) buyers today for 6,000 September 10th (W) \$35 puts for \$1.55 to \$1.60

Credit Acceptance (CACC) with a size buyer of 675 April \$550 puts for \$57.30, tied to stock

Shift Four (FOUR) with 350 December \$85 puts sold to open for \$9.30, follows the October call buys recently

Zillow (Z) with 1,000 February \$115 puts bought for \$23.40 today as some January 2023 \$135 puts adjust down in strikes

Healthcare

ViewRay (VRAY) hot early with 5,000 December \$6/\$5 bull risk reversals bought for \$0.50 into the 200-MA

Pfizer (PFE) dips to 21-MA today and buyer of 1100 September \$45.50 calls \$3.05 offer

Horizon Therapeutics (HZNP) with 1,000 February \$85 puts sold to open \$3.30 to \$3.20, nice consolidation forming after earnings

Danaher (DHR) with 1,000 October \$320 calls sold for \$9.45 to buy the \$300 puts for \$4.35, likely collaring stock into the strong run higher

Centene (CNC) with 5,500 December \$70/\$77.50 call spreads bought today for \$1.50 to open, stock replacement strategy

Editas Medicines (EDIT) with 1000 October \$60/\$40 put spreads bought for \$6.35 ahead of key data in September

Eli Lilly (LLY) with 500 April / June \$280 call calendar spreads opening today for \$3.65, some talk in June that they could seek approval of their Alzheimer's treatment by mid-2022

Tabula Rasa (TRHC) IV climbing this afternoon with 500 October \$35 calls bought \$3.70

Novartis (NVS) jumps here as 10,000 January \$95 calls are bought for \$3

Industrials

Aecom (ACM) buyer of 5000 December \$70 calls to open \$2.60

Lucid Motors (LCID) opening sale 1000 September \$23.50 ITM puts \$3.10

MasTec (MTZ) strong to the highs with 1,400 October \$105 calls bought for \$1.40 to \$1.60, shares pulled back to the 200-day MA and finding support. **MTZ** also with 885 October \$100 calls bought \$2.80

Honeywell (HON) buyer of 1000 March \$200 puts for \$5.50

QuantumScape (QS) with 2,500 February \$20 puts sold to open today for \$3.70

Southwest Air (LUV) trading another 7K Oct \$55 calls w/ buyers as moves to highs. **LUV** October \$55 calls over 11,500 now and also seeing 3000 of the \$52.50 calls bought which may be spreading versus the \$60 calls

Tesla (TSLA) buyer 6500 September \$815/\$900 call spreads for \$2.20

Willscot (WSC) with 11,350 September \$30 calls bought for \$0.30 this afternoon as stock and IV pop

Materials

Arcelor (MT) sweep buyers coming in for October \$37 calls \$1.14 offer for 800X

Tech and Telecom

Dynatrace (DT) with 2,000 January \$80 calls sold to open for \$2.20

DISH Network (DISH) with 1000 December \$50 calls bought for \$1.75 to \$1.80

Apple (AAPL) buyer 7000 Sep 24th (W) \$146/\$136 put spreads for \$1.63

Twitter (TWTR) size buyers coming back to November \$67.50 calls \$3.70 to \$3.75 for 4000X. **TWTR** also seeing 2,900 September 24th (W) \$60 puts sold to open for \$1.18 to \$1.17

Nvidia (NVDA) strength continues and buyers ho for 6500 October \$250 calls in early trade

Baidu (BIDU) trades October \$165/\$185 call ratio spreads 4000X6000. **BIDU** also with 1,000 March \$150 calls bought \$21.80 in a stock replacement

Joyy (YY) buyers of 1000 October \$60 calls for \$3.70 to \$3.90

KLA Tencorp (KLAC) with 1000 January 2023 \$240 puts bought \$17.60 tied to long stock

Trade Desk (TTD) stock replacement sells 300 January 2023 \$75 puts for \$17.80

Fastly (FSLY) buyers in December \$45 calls 2500X up to \$6.70 after 1000X yesterday pushing shares higher here

Splunk (SPLK) with 1200 January \$155 puts bought \$16.25 tied to stock

Corning (GLW) opening sale 2000 November \$41 calls for \$1.79

Microsoft (MSFT) with 1000 January 2023 \$355 calls sold to open for \$16.55 in a buy-write with stock

Accenture (ACN) into strength with 1000 September \$330 puts bought \$3.50 in offer sweeps

Cree (CREE) buyers of 500 March \$80 puts to open \$7.10 offer

Service-Now (NOW) lagging today ahead of **CRM** earnings, IV surged this morning with 5000 Sep. 3rd (W) \$605 puts opening some large lots \$4.10 to \$4.80

Net Ease (NTES) with 675 March \$110 calls bought for \$5.30

Spotify (SPOT) buyer of 350 March \$210 puts for \$18.30

VMWare (VMW) stock replacements are selling 900 April \$140 puts for \$8.10 today

Cisco (CSCO) with 2500 June \$52.50 puts opening \$2.54 as October \$49 sell against

Telecom/Utility

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.

Content is for informational and educational purposes only, and is not to be construed as specific investment advice or recommendations. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek qualified professional financial advice regarding the suitability of investing in any securities or following any investment strategies.

No reference to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this website should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this website, OptionsHawk has not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information does not consider the specific investment objectives, financial situation and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors