





## FEATURED OPTIONS RADAR REPORT



### Bulls Position in AES Corp as Transitions to Lower-Carbon

**Ticker/Price:** AES (\$25.85)

#### Analysis:

**AES Corp (AES)** has seen more than 20,000 January \$27 calls bought to open since 6/18 for over \$3.5M and has also seen smaller call buys in August \$26/\$27 calls and November \$27 calls. The July \$26 calls also have 6500X in OI from a buyer on 6/18. AES shares have a coiled weekly consolidation pattern riding the rising 34-week moving average higher on multiple tests the past few weeks while the \$29 level seen as a key flag breakout. AES is a global energy company with \$34.6B in assets and a distribution of 33% Gas, 27% Coal, 3% Oil and 37% Renewables. AES is taking advantage of favorable trends in clean power generation, transmission and distribution, and LNG infrastructure. AES last year announced a deal to merge its renewables business with sPower development platform, to accelerate the safe, reliable transition to cleaner energy solutions in the country. AES also owns some hidden gems with its Fluence energy storage business and clean energy partnership with Google. The Utility space has been seeing some M&A with **NextEra (NEE)** hunting for deals, so **AES** may be a potential target. AES' six utility businesses distribute power to 2.5 million people in two countries. AES' two utilities in the U.S. also include generation capacity totaling 3,973 MW. The \$17.8B Utility trades 15.3X Earnings and 11.5X EBITDA with a 2.33% dividend yield. Forecasts see EBITDA growth of 5.6%, 7.4% and 8.5% the next three years. AES sees itself very well positioned to capitalize on the shift to low-carbon sources of energy. Analysts have an average target of \$30 and short interest low at 1.4% of the float. SIG recently started shares at Positive with a \$32 target.

#### Hawk Vision:



**Hawk's Perspective:** AES has a nice set-up and upside calls are cheap for a Utility that has been catching my eye since November as a unique renewables play.

**Confidence Ranking:** \$\$



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### Bullish BioCryst Positioning on Strong Orladeyo Launch

Ticker/Price: BCRX (\$17)

#### Analysis:

**BioCryst Pharma (BCRX)** traded over 15,000 contracts on 6/23 running 1.4X daily average but a few notable trades with 2230 August \$20 calls bought for \$1.50, 1025 August \$18 calls bought near \$2.25 and the January \$15 puts sold to open 1000X for \$3.14. BCRX previously has seen a lot of focus in the September expiration with the \$18 calls now with over 5000 in open interest from buyers and many spread versus the \$22 strike while the \$10, \$12 and \$15 strikes have also seen notable purchases. BCRX also has notable open interest in January 2022 calls. BCRX shares are back to 2015 highs and have gained 123% YTD and 300% over the past year and currently a bull flag looking to break out above \$17.50 for a measured move to \$22. BCRX is a commercial-stage biotechnology company that discovers novel, oral, small-molecule medicines with a focus on oral treatments for rare diseases in which significant unmet medical needs exist and an enzyme plays the key role in the biological pathway of the disease. Structure-guided drug design is a drug discovery approach that designs synthetic compounds from detailed structural knowledge of the active sites of enzyme targets associated with particular diseases. ORLADEYO is an oral, once-daily therapy discovered and developed by BioCryst for the prevention of HAE attacks. BCX9930 is a novel, oral, potent, and selective small molecule inhibitor of Factor D currently in early clinical development for the treatment of complement-mediated diseases. BCRX also has a program exploring activin receptor-like kinase-2 inhibitors for treatment of FOP, an ultra-rare disease that affects approximately 1 in 2 million people worldwide. ORLADEYO launched in Germany/Japan in Q2. It got off to a strong launch in the US in Q1. BCX9930 is moving into pivotal studies in PNH and proof of concept in other indications for rare nephritis diseases. BCRX has a market cap of \$3B and trades 17.5X 2022 sales and 12.7X Cash. BCRX revenues are seen rising 465% in 2021 and 73% in 2022 with models seeing \$550M in sales by 2025. Analysts have an average target of \$19 and short interest elevated at 12.5% of the float. Cowen raised its target to \$21 last week noting it is the best smidcap idea on Orladeyo outlook alone while the pipeline could add meaningful further value. Piper raised its target to \$18 in May noting shares can keep working higher if Orladeyo continues to show strong numbers. Barclays and Evercore each raising targets to \$20 after the Q1 report citing important trial design wins for BCX9930 Factor D program and accelerating momentum in 2021 by reimbursement and Japan/Germany launches.

#### Hawk Vision:



**Hawk's Perspective:** BCRX a nice commercial launch play with Orladeyo estimates for peak sales north of \$500M, if it hits on any other pipeline candidates, it can be a real gem moving forward.

Confidence Ranking: \$\$



## FEATURED OPTIONS RADAR REPORT



### Fubo TV Bulls Position for Continued Streaming Growth

**Ticker/Price:** FUBO (\$32.50)

#### Analysis:

**Fubo TV (FUBO)** with notable bullish flows recently including a buyer of 8,000 August \$35/\$50 call spreads while the August \$34 calls bought 2350X. FUBO had buyers in the January 2023 \$50 calls on 6/18 and the January \$20 puts sold to open over 5000X in May. Shares are working well out of a big base and downtrend with room to run above \$31 to \$37.50 and a volume shelf. FUBO traded as high as \$55 in February. The \$4.62B company trades 14X sales and 10X cash. FUBO is a live TV streaming platform for live sports events, news, and entertainment. FUBO is coming off of a blowout quarter with advertising revenue tripling reflecting a nice boost to ARPU. The company is also posting better results despite seasonality which demonstrates that they're seeing cord cutting accelerate. Analysts have an average target for shares of \$40 with a Street High \$60. Evercore with an Outperform in April noting that FUBO benefits from strong secular tailwinds, with the shift in consumer demand away from traditional pay TV towards over-the-top-driven virtual multichannel video programming distributors, as well as the acceleration of connected TV advertising. Needham positive on 3/29 and an inexpensive way to participate in the U.S. consumer shift toward over-the-top and streaming TV with a free equity warrant on sports betting revenue upside over the next five years. The company participates in connected TV industry growth, both via subscribers and advertising, and represents a low-price competitor inside the \$86B year of U.S. subscription revenue linear TV business. Short interest is 16.5%. Hedge fund ownership fell 45% in Q1. Islet Management with 4M shares, their fifth largest position.

#### Hawk Vision:



**Hawk's Perspective:** FUBO has rallied a lot since May but continue to like its momentum above the 8- and 21-EMA while the story continues to improve

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Bull Positive on Disney Amid Parks Momentum, Disney+ Investments

**Ticker/Price:** DIS (\$175)

#### Analysis:

**Disney (DIS)** large trade on 6/23 with a buyer of 11,500 January 2023 \$190 calls for \$16.20 in a stock replacement. DIS has seen buyers recently in the June \$175 calls 2750X, November \$190 calls, and October \$200 calls while put sales also active across October and January 2023. Shares are in a multi-month downtrend and looking for momentum to shift back above \$178.50. There's a small gap above to \$185 and then a run at recent highs with the narrow bull wedge measuring out to \$230 long-term. The \$322.5B company trades 35X earnings, 5.5X sales, and 20.3X cash. DIS fell last quarter after their outlook for Disney+ subs and content costs came in soft, albeit expected. They kept their long-term outlook however and continue to invest in content that will create a strong moat versus peers like Netflix, Warner, and others. DIS was at the CSFB Conference last week and highlighted cross-sell opportunities into 2022 with Parks, Disney+ and DTC all running together for the first time ever. They also noted that forward-looking reservations for parks have been very strong as the reopening accelerates and they are encouraged looking ahead to the 2H. Analysts have an average target for shares of \$201 with a Street High \$230. Wolfe positive on 6/10 citing a sum-of-the-parts analysis that values Disney+ at \$54/share. MSCO positive in May noting that they sees all signs pointing to a strong reopening across the cyclical and COVID-related parts of Disney's businesses and remains confident in the FY24 guidance for 230M-260M Disney+ subscribers. Short interest is 1.2%. Hedge fund ownership fell 7.5%.

#### Hawk Vision:



**Hawk's Perspective:** DIS is a favorite long-term play and concerns over Disney+ growth seem overblown as they still have the best IP among their peers, a move back above \$177 sets up a nice trend shift

**Confidence Ranking:** \$\$



## **Additional Options Flow**

### **Market/ETFs**

**Ark Innovation (ARKK)** with 3200 August \$125 puts bought for \$6.90 today as some positions adjust from July

**China Internet (KWEB)** with over 3000 November \$70 calls bought today for \$5, hot group this week

**Silver (SLV)** with 3,000 June 2022 \$36 puts sold to open today for \$4.05

**S&P (SPY)** buyers of the September 30th (Q) \$425 puts early from \$12.69 to \$12.75, over 10,000X

### **Consumer Goods**

**P&G (PG)** with 10,000 September \$140 calls sold to open for \$1.28 today

**Sprouts Farmers Market (SFM)** into the morning lows 4000 January \$22.50 puts sold to open for \$0.90 to \$0.85

**Peloton (PTON)** with 1000 July 23rd (W) \$118/\$108 put spreads bought this morning for \$3.10

**Bed Bath & Beyond (BBBY)** buyers active this morning for 1300 July \$30.50 calls up to \$3.35 to open, pulled back into the prior breakout range

### **Consumer/Business Services**

**Las Vegas Sands (LVS)** with 15,000 December \$60 calls bought for \$2.37, adjusting the Sept. \$60 calls. **LVS** now also with 10,000 July \$52 calls bought up to \$1.72

**Context Logic (WISH)** nice hammer reversal today and bullish trade sold 600 December 2022 \$27 ITM puts for \$18.80

**Chipotle (CMG)** with 500 January \$1,960 OTM calls bought up to \$11.60 to open today, long-time winner in the QSR space

**Score Media (SCR)** with 1800 September \$30 calls bought up to \$2.20 to open today, single-sports betting bill in Canada passed the senate this week

**FarFetch (FTCH)** with 2000 August \$45 puts sold to open for \$2.11 with shares breaking out today, follows recent bull flow into the name

**Chewy (CHWY)** the October \$80 puts being bought today 1350X for \$8.35 to \$8.50

**Carnival (CCL)** buyer of 10,000 November \$25 calls for \$4.75 as the July \$25 calls roll out

**Royal Caribbean (RCL)** with 3,000 September \$95 calls opening for \$4.04 as some January \$100 calls adjust back in time

**Fiverr (FVRR)** strong recently and today 500 October \$260/\$300 call spreads are bought to open for \$12.20, adjusting some July calls higher

**Capri (CPRI)** with 5,000 of next week's \$55.50 calls being bought for \$1.35, very coiled weekly chart under recent highs

**Fubo TV (FUBO)** with 1,500 August \$28 puts sold to open today for \$3 in stock replacements

### **Energy**

**Diamondback (FANG)** the December \$95/\$125 call spread being bought 500X today for \$8.05, follows the large bull spreads' earlier in the week

**Chevron (CVX)** with 10,000 September \$115 calls sold to open today for \$1.93

**Halliburton (HAL)** moving to the highs of the day with 1000 August \$20 ITM calls bought for \$4, recent write up with Sept. calls actively bought

**Laredo Petroleum (LPI)** with buyers early for 675 January \$80 ITM calls for \$22 and 400 January \$85 calls for \$21

**JK Solar (JKS)** into the morning dip a buyer of 700 July \$32 calls for \$6

### Financials

**Simon Property (SPG)** into the mid-day lows a buyer of 500 August \$130 calls for \$5.80 to \$5.90

**Goldman Sachs (GS)** with 800 January 2023 \$320 puts sold for \$34.30 to open

**Visa (V)** with 2,500 September \$255 calls sold today for \$2.59 in a buy-write with stock

**Macerich (MAC)** the August \$19 calls bought 2000X early for \$1.25, narrow flag forming above its 8- and 21-EMA. **MAC** highs of the day and 2000 September \$17 calls bought \$2.65

**Square (SQ)** next week's \$250 calls being bought over 6,000X up to \$4.90

**Citi (C)** early bullish flow into the weekly \$71 calls ahead of the CCAR results today, 4000 trading around \$0.50, while next week's \$71 calls also active

**Comerica (CMA)** buyers this afternoon of 1500 January \$85 calls for \$2.25

### Healthcare

**ViewRay (VRAY)** with 5,000 January \$9 calls bought today for \$0.85 to \$0.90

**BioCryst (BCRX)** with 2,500 August \$19/\$23 call spreads bought for \$0.95, adjusting some September spreads

**TelaDoc (TDOC)** with the August \$180 calls bought for \$5.70, over 625X

**Guardant Health (GH)** spread today is selling the March 2022 \$105 puts for \$10.75, 400X, and buying 200 of the \$125 calls for \$24.30

**Biogen (BIIB)** into weakness today with 1000 July \$325 puts bought for \$3.50 to \$4

**Galapagos (GLPG)** continues to trade weak but today seeing 1,000 January \$65 puts sold to open for \$6.30 to \$6.10

**Editas (EDIT)** the August \$55 calls seeing more volume now with buyers of 2600 on the morning up to \$1.50

**NanoString (NSTG)** with 1000 August \$70 calls bought for \$5.90 to \$6.50

**Intellia (NTLA)** with 1000 August \$130 calls sold for \$2.40 to buy the July \$60/\$50 put spread 2,000X for \$1.35, likely protective

**Eli Lilly (LLY)** into strength today a buyer early of 500 January \$240 puts up to \$21.50

**Iovance (IOVA)** more bullish flows today with 1650 August \$25 calls bought \$3.90 to open and seeing another 2000 of the \$35 calls trade where 7600 bought yesterday. **IOVA** the December \$30 calls now being bought for \$4.70, 1375X, calls running 7X average today with IV30 up 15%

**Schrodinger (SDGR)** with 10,000 July \$85 calls bought this afternoon up to \$1.05, big gap above from March earnings

**Clearpoint Neuro (CLPT)** with 1000 January \$10 ITM calls bought for \$11.50 today to open, small-cap medical device name that focuses on minimally invasive neurosurgery

**Zogenix (ZGNX)** into the highs with this afternoon with 4000 July \$17 puts sold to open for \$0.75

### Industrials

**FreightCar (RAIL)** buyers of 4000 July \$7.50 calls earlier with IV30 up 18%

**Lockheed Martin (LMT)** with 2,000 September \$350 ITM calls opening today for \$31.90

**Eaton (ETN)** with 1325 August \$135 puts sold to open today for \$1.90

**Norfolk Southern (NSC)** buyer of 1000 July 9th (W) \$265/\$275 call spreads for \$2.70

**KB Home (KBH)** into weakness this morning seeing 3,500 January 2023 \$35 puts sold to open for \$4.50. **KBH** now also with 3000 October \$35 puts sold to open for \$1.15

**ArcBest (ARCB)** buyers of 1500 August \$60/\$70 call spreads today for \$2.70

### Materials

**Newmont (NEM)** with 1,500 January \$62.50 calls bought for \$5.30

**Barrick (GOLD)** with 2,200 December \$24 puts sold to open today for \$4.20 in a stock replacement, follows the earlier Dec. \$20 put sales

**Air Products (APD)** with 1,000 January 2023 \$340 calls bought for \$12.85 with the \$230 puts sold to open for \$13.10

### Tech and Telecom

**Skyworks (SWKS)** with 500 February \$170 puts sold to open today for \$14.95 to \$15

**AT&T (T)** with over 51,000 September \$30 calls sold to open for \$0.40

**Workday (WDAY)** with a buyer of 1000 September \$250 calls for \$11.80 in a stock replacement today

**JD.com (JD)** highs of the day, the July \$77 calls being bought over 5000X from \$1.30

**Xerox (XRX)** with 5000 January \$25 calls bought for \$1.65 today in a stock replacement

**Moxian (MOXC)** more size bullish flow today with 2,000 July \$17.50 calls bought from \$6.40 to \$7.90, nice chart setting up under \$22, hot small-cap social media play in China

**Applied Materials (AMAT)** the October \$165 calls being bought today for \$2.13, over 1450X with shares positioned well under recent highs

**Baidu (BIDU)** with over 1200 July \$197.50 calls bought today for \$3.95 to \$4 while the July \$215 calls also being bought over 3000X for \$0.90

**Momo (MOMO)** with 3,000 January 2023 \$11.38 puts sold to open for \$1.63 this morning



**Corning (GLW)** IV rising with 4000 August \$41 calls bought for \$1.69 to \$1.72 to open, bouncing back near its declining 20-EMA and above \$42 can get some momentum

**Autodesk (ADSK)** buyer of the October \$300 calls this morning from \$12.75 to \$13, over 1000X, nice weekly chart as it starts to break a downtrend

**Trade Desk (TTD)** strong early on volume and seeing buyers of more than 2,850 July 9th (W) \$75 calls here up to \$3.20; news this morning that Google is delaying the phase out of third-party cookies

**Snap (SNAP)** with buyers of 2,000 July 30th (W) \$75 calls this morning for \$3.25 into the breakout move

**Dynatrace (DT)** with 1,800 August \$65 calls sold to open for \$1.90

**Sea (SE)** buyer of 1000 July \$290 calls for \$12.30 to open today, working out of a small flag and looking to clear the February highs. **SE** also with 2000 July \$320 calls bought \$3.30 to open today

**Pinduoduo (PDD)** early strength again and 2000 July \$137 calls bought for \$1.73 to open. **PDD** also with 2,500 August \$125 puts sold to open today for \$8.95

**Snap (SNAP)** with 10,000 August \$55 puts sold to open for \$1.41, adjusting some July short puts out

**CrowdStrike (CRWD)** with 2,000 August \$230/\$220 bull put spreads opening for \$2.55

### Utility

**Duke Energy (DUK)** with 2,000 January \$80 puts sold to open today for \$1.20

**NRG Energy (NRG)** into the early lows a buyer of the January \$42 calls for \$1.60, over 1600X, broke a downtrend recently and looking to get some momentum above \$38. **NRG** also with 2000 April 2022 \$40 calls bought for \$2.75

### **Disclaimer:**

#### **Not Investment Advice or Recommendation**

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