



**Sector Leaders**

**Biotech**

**Consumer Goods**

**Aerospace**

**Stock Gainers**

- ILMN 9%
- SNAP 4%
- GILD 4%
- DDS 3.3%
- TNDM 2%
- EAT 2%

**Volatility Gainers**

- VERU
- NEOG
- SIGA
- WOLF
- ASTS
- ASAN

**High Call Volume**

- SHLS
- ANF
- GLNG
- ARRY
- WOOF
- 

**Bullish Options**

- ZM
- HAL
- NEM
- XPEV
- JD
- COP
- ANF
- GT
- DDOG
- GFS
- 

**Market Review:** Stocks started the week lower after a strong rally last week that continued a winning streak, sentiment dampened by weak China economic data and Oil sold off more than 5%. US data also started the week poorly with Empire Manufacturing sharply missing forecasts and we saw early gains in the USD and VIX. It was a choppy morning session that lacked the breadth strength we have seen in prior weeks, a market pausing. Biotech remained a strong group while Bonds gained through the morning and safety groups like Consumer Goods and REITS led strength. Energy was the main loser along with Metals while other sectors were modestly lower. Breadth improved a bit and the VIX faded into the afternoon as shallow dips remain a theme as underinvested funds try to catch the rally and a lot of OpEx dynamics in play. We have a light schedule again tomorrow and waiting on FOMC Minutes on Wednesday.

**S&P Chart:**



Resistance	Support
4220	4100
4330	4050
4400	4000

**Options Action Trends:** We saw some bull flow in China names **JD, BABA, XPEV** with China easing.

**What's On Tap:** Building Permits, Housing Starts, Industrial Production, Capacity Utilization; ZEW Survey; Earnings from HD, LITE, ONON, SE, WMT, A, JKHY; Analyst Meetings at PUBM, MSFT, SWKS, JNPR, BIGC, YUM, OSTK, WWD; Citi Energy Conference, Deutsche Bank Transports Conference, Piper Alt Energy Conference

**Trade Tracker Portfolio Changes:**

- 1) No Changes

**Sector Laggards**

**Energy**

**Solar**

**Metals**

**Stock Losers**

- TRQ -10%
- U -8%
- APP -7.5%
- YOU -6.8%
- RIVN -6%
- KRTX -5%

**Volatility Losers**

- TRQ
- AMC
- YOU
- 

**High Put Volume**

- ELAN
- TMO
- ICLN
- CLAR
- PTEN
- 

**Bearish Options**

- SE
- CRM
- SKYT
- EXPE
- WDAY
- F
- NDAQ
- CAT
- RCL
- TRQ
- AEP
- NVAX
- STOK
- SYR



## FEATURED OPTIONS RADAR REPORT



### Bears Target Connectivity Play with Competitive Threat Concerns

**Ticker/Price:** GOGO (\$17.10)

#### Analysis:

**Gogo (GOGO)** last week with 6000 November \$20 puts bought to open for around \$2.75M with shares rallying 26% YTD. GOGO does still have 4500 January \$15 call sin open interest from a buyer in November 2020. GOGO recently faded off a 50% retracement level and closed back below the 38.2% retracement while VWAP off the highs also held as resistance. GOGO now forming a bear pennant and in a larger channel down pattern with a move below the recent \$15.50 low setting up for a move down to \$13.70. Gogo is the world's largest provider of broadband connectivity services for the business aviation market. Its mission is to provide ground-like connectivity to every passenger on every business aviation flight around the globe, enabling superior passenger experiences and efficient flight operations. GOGO has approximately 6,400 ATG business aircraft online of which approximately 2,500 were equipped with our AVANCE platform and approximately 3,900 with Gogo Biz, its legacy ATG broadband system. Its market is comprised of approximately 24,100 business aircraft in North America, of which approximately 30% have broadband connectivity, and approximately 14,600 business aircraft in the rest of the world, of which fewer than 6% have broadband connectivity. GOGO has a \$2.14B market cap and trades 22X Earnings, 5.77X Sales and 29.4X FCF with revenues seen growing 18% this year and 13% in 2023 while EBITDA growth seen at 5.7% and 13.3% respectively while FY24 forecasted to be a major growth year with the 5G launch. GOGO last quarter delivered record revenue of nearly \$98 million, up 19% year-over-year, fueled by strong service and equipment revenue. Gogo's backlog made up of dealer purchase orders and OEM commitments reached record levels in Q2. GOGO saw about twice as many customers upgrading plans as downgrading plans, contributing to ARPU growth. The manufacturer of its 5G chip notified it of a new issue in late-stage testing, which could delay ramping up to full production volume until mid-2023. Analysts have an average target of \$21 and short interest is 12% of the float. Northland with an interesting note in April on the SpaceX Starlink deal with Hawaiian Air shows a major competitive risk for GOGO following the JSX and Delta announcements of Starlink testing. Starlink could eventually target GOGO's business aviation market. SmartSky opened a patent infringement case versus GOGO in February.

#### Hawk Vision:



**Hawk's Perspective:** GOGO certainly has risks and under \$16 could be a nice short down to \$12 with these puts.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Bulls Position for Capital Allocation Catalyst in Oncology Leader

**Ticker/Price:** MRK (\$91)

#### Analysis:

**Merck (MRK)** on 8/11 with a massive buy of 15,000 November \$90 calls for over \$6M and followed some mixed flow including 5000 November \$85 puts bought on 7/28. MRK also has 18,000 October \$90 calls in open interest from large buys in March and June as well as 8500 January \$85 calls bought last October. MRK recently dipped and rebounded off trend support and well above its rising 200-MA. On a longer timeframe shares are forming a multi-week consolidation with a likely upside push to \$100 this year. MRK is a global health care company that delivers innovative health solutions through its prescription medicines, vaccines, biologic therapies and animal health products. MRK's Pharma segment has turned in an Oncology juggernaut with the success of Keytruda while Gardasil and Januvia are its other top contributors. MRK spun-out its Organon business in June for women's health, biosimilars and established brands. MRK is reportedly in advanced talks to buy Seagen for about \$40B. MRK has a \$225B market cap and trades 12.15X Earnings, 3.95X Sales and 29.7X FCF with a 3% dividend yield and after a few strong years of revenue growth sees flat to lower in 2023 with minimal EPS growth of 1.6%. MRK also has momentum with LAGEVRIO, which is helping to in fighting against COVID-19. On MRK's 2Q call management noted that business development remains a priority for the company and they are focused on finding the best science and innovation to drive long term growth and they have the balance sheet strength to pursue anything, with the mix of cash, debt and equity being deal specific. In regards to a deal for SGEN, if confirmed, positives of a potential deal could include providing MRK with \$5bn+ in revenue in 2026+ (MRK's largest drug Keytruda goes off patent in 2028), leveraging MRK's existing commercial infrastructure in cancer (i.e., potential cost synergies), and offering an antibody-drug conjugate platform with which to develop additional cancer drugs to drive future pipeline opportunities. In April, Merck hosted a Cardiovascular Day to layout the potential of its cardiometabolic portfolio (8 approvals by 2030 to drive >\$10B in peak revenue by mid-2030). MRK likely needs large scale M&A is needed to address Keytruda concentration risk. Analysts have an average target of \$100 and short interest minimal at 0.8% of the float. Barclays raised its target to \$101 following another beat and raise quarter.

#### Hawk Vision:



**Hawk's Perspective:** MRK closed the week strong and the chart looks great for a push to \$100 while low IV provides cheap upside calls and a SGEN deal may prove to be a positive catalyst.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Bull Risk Reversals Bet on Upside in Industrial Leader

**Ticker/Price:** GNRC (\$271.68)

#### Analysis:

**Generac (GNRC)** on 8/12 saw a large bull risk reversal as 1500 November \$220 puts sold to open at \$8.77 to buy 1500 of the Nov \$300 calls at \$19.37 for a net debit of about \$10.60 or near \$1.5M. This followed some bullish action in the Sept \$230/290 bull risk reversals as well. GNRC still has over 500 December \$340 calls in open interest from 5/25 buys at \$9.00 and 500 January \$200 short puts in OI from sellers in late April at \$25.00. Shares are back near the 200 EMA at 275 after a rounded double bottom formed this summer and is now above its YTD VWAP of 263. The stock has room to the 300-round number which is the high from early June and above this has a VPOC to test at 313 and 350 if the rally can extend to new multi month highs. GNRC tends to see strong seasonal history in late summer into Fall as

Hurricane season can get the stock surging with generators in high demand. The stock is up 4 of the last 5 years in August for average gains of +9.4% while October has been quite strong the past 10 years with an avg return of +11%. The \$17.5B company trades 21.2x earnings, 3.5x EV/sales, and FCF yield 3.6%. Revenues are expected to grow 39% in FY22 and +9% growth in FY23 estimated. GNRC manufacturers power generation equipment, energy storage systems, and other power products for the residential, and light commercial and industrial markets worldwide. Average analyst target is \$361, with a Street high of \$556. JPM a bull on the name with an Overweight rating and last week adjusted their target higher to \$421 citing the Inflation Reduction Act as the largest policy change in U.S. history to accelerate growth in an already inevitable energy transition to renewables. While changes are still possible as the bill proceeds to the House, investor expectations for the industry will appreciate materially with the passage of the more evenly divided Senate. Although alternative energy stocks have risen since the initial news of the bill, there is further upside for most companies in the space. Back in April, Goldman upgraded the stock to Buy and \$410 target stating that products that are in the early phases of the adoption curve, rising distribution store count footprint, and the broadest product portfolio within its top products. Short interest is at 8.7%. Hedge fund ownership fell 3.7%.

#### Hawk Vision:



**Hawk's Perspective:** GNRC is nearing 200 EMA resistance so might look to buy the next dip to 260 cluster of support. A stop of close under 240 would be ideal.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



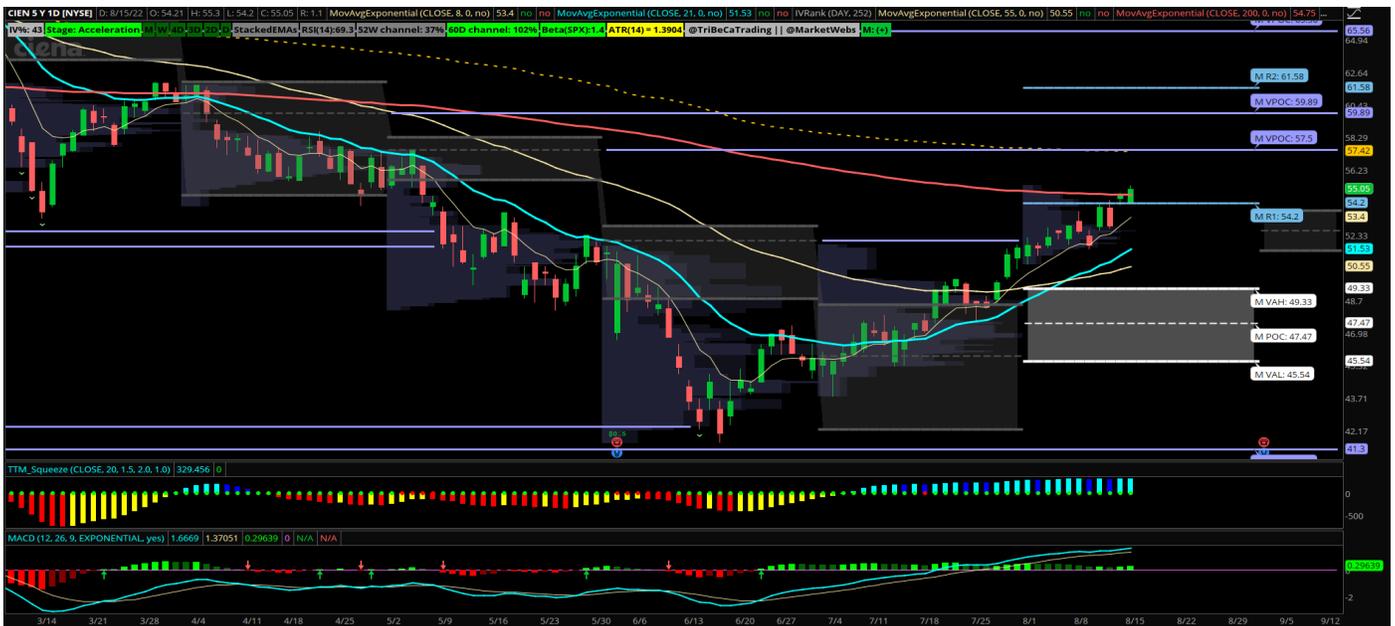
### Networking Tech Name Sees Long Term Bull into Strength

**Ticker/Price:** CIEN (\$55.06)

#### Analysis:

**Ciena (CIEN)** on 8/12 saw a large long term bull step in for 320 January 2024 \$50 deep ITM calls bought at \$13.30 for over \$425k. CIEN also has 1000 January \$50 calls in open interest from buyers in May at \$8.60 and 1600 October \$60 calls in OI bought at \$1.40 back in June. Not a name with a lot of options action so that Jan 2024 call buyer is intriguing into recent strength. Shares are back near the 200 EMA and have rebounded nicely off June lows near 42. The stock is quietly approaching the YTD VWAP and naked VPOC at 57.50 as a target and above that has 60 as a key level from April. The weekly chart just saw a bullish MACD cross and 56.25 is the yearly VPOC which is some resistance short term. A potential pullback to 51-52 would likely be a good dip buy near lower yearly value area. The \$8.2B company trades 18.6x earnings, 1.9x EV/sales, and revenues are expected to grow 5% in FY22 and +12% growth in FY23 estimated. The networking equipment company operates through four segments: Networking Platforms; Platform Software and Services; Blue Planet Automation Software and Services; and Global Services. Average analyst target is \$67, with a Street high of \$88. Last week CIEN raised to Overweight at Morgan Stanley with \$65 target citing next year presents an opportunity for meaningful growth for the company and a re-rating for the stock as supply chain situations seem to hit bottom in Q2 and look to sequentially improve over the second half given a strong service provider and cloud spending environment as well as the improving supply chain situation. MKM recently initiated with a Buy and \$62 target while stating healthy demand remaining strong, as evidenced by the company adding \$1B to its backlog and bringing this to \$4B in Q2. Loop Capital a bull in July also reiterated a Buy rating and lowered their target to \$68 while citing that valuation is compelling for long-term-oriented investors with an investment horizon beyond the next 90 days. The critical limiting factor facing CIEN is supply chain availability, and if there is any meaningful improvement, we highlight that CIEN should be among the key beneficiaries. Short interest is at 2.5%. Hedge fund ownership rose 9%.

#### Hawk Vision:



**Hawk's Perspective:** CIEN is showing strength recently trading back to the 55 level and the 200 day EMA so a pullback is needed to get long closer to 52 perhaps while keeping stops under 49 monthly value highs

**Confidence Ranking:** \$\$

## Additional Options Flow

### Market/ETFs

**Russell (IWM)** buyer this morning 2500 Sep. 30th (Q) 193/178 put spreads

**China (FXI)** buyer 7500 Dec. 31 calls 1.52/1.53

**S&P (SPY)** buyers active for nearly 20,000 September \$437 calls for \$8M into this early-week dip into a +Gamma OpEx week, potential to see the 200-MA breakout run later this week. **SPY** stock replacement bought 11,000 Oct. 460 calls for \$2.39

**Nasdaq (QQQ)** buy-write sold 2500 March \$385 calls for \$7.98, implies being called away just under the 2021 highs while 2500 of the \$335 puts sold to open \$26.26 as well

**High Yield (HYG)** with 15,000 November \$79 puts sold to open \$2.50

**Software (IGV)** 1900 February \$240 puts selling to open \$5.80, willing to be long just below the lows of 2022

### Consumer Goods

**Xpeng (XPEV)** buyer of 2500 January \$25 calls \$3.40 in stock replacement with shares weak after the LI report, XPEV reports next week

**Clarus (CLAR)** buyers of 16,000 October \$20 puts at \$1.10, adjusting the Oct \$25 puts down it appears. **CLAR** also with 5700 September \$20 puts bought, adjusting from the August \$15 puts. **CLAR** buyer 12,500 Sep. \$25/\$30 call spreads, name with a ton of call spreads in OI. **CLAR** also 30,000 November \$20 calls bought as Dec. adjust

**Abercrombie (ANF)** popped with 4200 August 20 calls bought 0.35 to 0.50 and follows recent bull flow in the name

**Goodyear (GT)** pops to highs with 4500 Dec. \$17 calls bought \$1.25 offer after bull flow and write up last week

**Ford (F)** with 8000 Dec \$16 puts bought at \$1.51, looks to be adjusting September \$15 puts

**Newell Brands (NWL)** stock buyer also buys 4000 March \$20 puts at \$2.05, married puts

**Sysco (SYY)** fading and size buyer 2500 January \$80 puts for \$3.55

**General Motors (GM)** with 1900 June 2023 \$47 calls opening today up to \$3.17

**Netease (NTES)** rising off a strong weekly support level into 8-18 earnings and 1090 Sep. 23rd (W) \$92 calls open \$5.10 offer, name with a lot of recent opening put sales lately

**Rivian (RIVN)** sellers to open 5000 December \$50 calls today down to \$2.10

**Colgate (CL)** buyer 3500 September 82.50 calls for 1.25 as August 80 adjust

### Consumer/Business Services

**Expedia (EXPE)** with 2000 January \$120 calls being sold to open down to \$11.25. **EXPE** also 825 October 115 calls bought \$7.90 to 8.05. **EXPE** also seeing spreads sell November \$105 puts to buy \$120/\$145 call spreads 600X

**Disney (DIS)** large opening sale 7500 December \$150 calls for 1.78, likely a stock holder willing to be called away. **Disney (DIS)** opening seller 700 March 125 puts for 11.60. **DIS** seeing 3400 Sept 2nd \$126 calls sold to open at \$2.80

**JD (JD)** jumps off lows with big buys 2800 December \$60 calls \$5.50 to \$5.60 while 3000 Jan. \$60 calls sold \$6.05 in a buy-write

**Sabre (SABR)** seeing 2250 December \$9/\$7 bull risk reversals open at \$0.24

**MercadoLibre (MELI)** opening sale 100 December \$1010 puts for \$112

**Carvana (CVNA)** stock replacement opens 900 January \$75 calls \$7.45

**Pubmatic (PUBM)** opening buy 300 Jan. 2024 17.50 calls up to 10.20

**Royal Caribbean (RCL)** buyer 1200 November \$35 puts \$2.35

**Caesars (CZR)** with January \$45 calls closing and opens the \$50/\$60 ratio call spreads 6200X10,800

**DraftKings (DKNG)** with 10,000 November \$12.50 puts selling to open \$0.50 and lower

**Airbnb (ABNB)** buyers of 3000 November \$120 puts with long stock

**Booking (BKNG)** with a \$77M position opening, 2000 January \$1875 calls, as the Sep. \$1700 adjust from 5/20

### Energy

**Shoals (SHLS)** buyer of 2000 September \$30 calls at \$1.60, rolling the \$22.50 calls up

**Halliburton (HAL)** spread into earnings weakness seeing seller 2000 Dec. \$23 puts to buy \$30/\$37 call spreads

**Conoco (COP)** buyer 1200 October \$105 calls for \$3.99

**SunCor (SU)** buyers of 3000 December \$33 calls \$2.40 to \$2.45

**First Solar (FSLR)** buyer of another 4000 October 135/155 call spreads today

**Enovik (ENVX)** with 1000 Oct. 2023 \$40/\$17.5 bull risk reversals opening

### Financials

**PayPal (PYPL)** opening seller 835 June \$135 ITM puts down to 37.15. **PYPL** seller 3500 November 105 calls to open 8.15 bid into strong close

**Apollo (APO)** buyer 400 January 2024 \$50 ITM calls for \$17.10

**Nasdaq (NDAQ)** bear flow opening 690 January \$190 puts \$9.90 offer sweeps

**Goldman (GS)** with 400 June \$250 puts sold to open 7.70

**Synchrony (SYF)** with 4500 January \$35 puts sold to open at \$5.30 bids

**Schwab (SCHW)** opening sale 10,000 September \$80 calls for 1.11

**Zillow (Z)** stock replacement bought 600 February \$50 calls for \$3.23

**Innovative Industrial (IIPR)** today breaking out of a narrow bottoming base seeing spreads sell Oct. \$85 puts and open \$110/\$130 call spreads

**Bank America (BAC)** buyer 6000 March \$35 puts for \$2.74 as Sep. \$36 adjust

**Western Union (WU)** selling off here late with 5000 November \$17 puts bought \$1.35

**JP Morgan (JPM)** large opening seller 5150 July \$130 calls for \$9.20

**Deutsche Bank (DB)** buyer 1000 January 2024 8 calls at \$2.60 offer

**PagSeguro (PAGS)** buyer 3000 January \$17.50 calls for \$2.44 and sells \$20 calls as the 10/15 spreads adjust

### Healthcare

**Bausch (BHC)** opening sale 3000 November \$6 puts early for 1.30

**Elanco (ELAN)** opening seller 5710 Sep. 17 puts 0.20 to 0.15

**Hologic (HOLX)** at its 200-MA and interesting trade selling 850 January 70 puts to open \$3.30, coming off another great quarter

**Haemonetics (HAE)** jumpy here with unusual 600 December \$75 calls bought up to \$6.80

**Novavax (NVAX)** seeing 2300 January 2024 \$40 puts bought at \$16.50, adjusting the January 2023 \$160 puts and staying bearish

**Veru (VERU)** seeing a strong move to new highs but over 10,000 August 26th \$25 calls sold to open at bids down to \$0.95

**Doximity (DOCS)** with 2000 September \$35 puts opening as the 37.50 puts adjust

**Axsome (AXSM)** saw some bull adjustments last week and today spreads selling December 30 puts to buy the 50/60 call spreads 850X

**Medtronic (MDT)** sellers to open 2400 Oct. 100 calls \$1.60, a struggling company

**DexCom (DXCM)** buyer 1100 January 77.50 puts to open \$5.10 offer

### Industrials

**Boeing (BA)** opening seller 800 February \$145 puts \$8.75

**Textainer (TGH)** with 2000 November 35 puts sold to open 3.40 as August short puts adjust

**Global Shipping Lease (GSL)** with 2000 March \$20/\$25 call spreads opening

**Fastenal (FAST)** buyer 5000 January 2024 \$45 puts \$2.50 tied to stock

**United Parcel (UPS)** stock replacement opens 750 June \$230 calls for \$10.75

**General Electric (GE)** opening sale 1000 March 70 puts for 4.05 with the breakup catalyst

### Materials

**Newmont (NEM)** buyers of 3000 Oct. \$52.50 calls at \$0.72 offer after large put seller last week and recent call flow

### Tech

**Zoom (ZM)** early trade open 1370 December \$120 calls \$13.45. **Zoom (ZM)** seeing 1658 August 26th \$115 calls bought at \$5.84 while the August 19th \$110 puts look to be selling same amount. Earnings next week on 8/22.

**Micron (MU)** opening sales 3000 October r\$65 calls for \$4.80

**Taiwan Semi (TSM)** buyer of 2150 October 100/110 call spreads early trade

**Skywater Tech (SKYW)** heavy bear flow into earnings tonight with 1500 August \$15 puts opened \$1.65 and buyers of 1200 Sep \$15 puts \$2.50, had a 35% drop on results last November

**Salesforce (CRM)** with 1375 Aug. 26th (W) \$180 puts bought \$3.65 offer sweeps

**Sea (SE)** buyer 2000 Sep. 30th (W) \$86 puts for \$8 into earnings tomorrow. **SE** now a buyer 2250 September \$95/\$105 call spreads. **SE** now an opening seller 2000 February 70 puts for 8.60. **SE** 1400 Sep. 30th (W) \$85 puts sold to open 7.50 as well

**Alibaba (BABA)** buyer 2200 October 100 calls \$5.25. **BABA** opening sale 1250 June \$135 calls for 6.10

**Workday (WDAY)** buyer 1000 January \$120 puts \$3.25 to \$3.30. **WDAY** large buy-write sold 2500 January \$210 calls for 9.60

**Advanced Micro (AMD)** seeing buyers 1750 Sep. 2nd (W) 99 puts \$3.55

**Cisco (CSCO)** stock replacement sold 2500 March 45 puts to open 3.45, reports this week

**Microsoft (MSFT)** opening seller 1000 Sep. 23rd (W) \$285 puts for \$6.80. **MSFT** 6000 November \$325 calls selling to open this afternoon 4 to 3.95

**Ciena (CIEN)** some more bull flow with 550 January 2023 \$55 calls bought \$10.80, reports in September

**DataDog (DDOG)** stock replacements opening 500 November 120 calls for \$15.10

**Global Foundries (GFS)** 550 January \$45 deep ITM calls opening near \$21 for over \$1M

**Autodesk (ADSK)** opening seller 4000 September \$260 calls \$2.70, reports 8-24

**Snap (SNAP)** seeing 19,000 January \$17 calls sold to open into strength at \$0.95 bids

**Adobe (ADBE)** continues recovery to multi-month highs since the \$400 trend break and today 1250 September \$450 puts selling to open 20.20 to 20.03, earnings mid-September. **ADBE** also seeing 700 opening put sales in Dec \$385 puts at 14.70 in a stock replacement

**Netflix (NFLX)** buyer 600 January 2024 \$150 calls for \$121 deep ITM today, over \$6.5M

**Apple (AAPL)** massive opening put sellers back at it once again with 20,000 December 165 sold to open 7.30 today

**Roblox (RBLX)** seeing opening put sales in Sept 23rd \$45 puts sold at \$2.91, over 1200x. Also Sept 30th \$42 puts sold 2000x at \$2.14

**Palantir (PLTR)** buyer 3800 February \$14 calls for \$0.58

**Similar Web (SMWB)** ripping this afternoon with 1000 January 10/7.50 bull risk reversals opening for 0.80, the \$640M Israeli digital intelligence company down 55% YTD

**Bill.com (BILL)** with 2000 February \$110 puts selling to open this afternoon down to 11.80 for over \$2M into 8-18 earnings, flagging after a recent base breakout

**Constellation (CEG)** spread sells 2500 September 70 puts and buys the 80/90 call ratio spreads 1250X2500, Utility name rallying since the IRA passed

**American Electric Power (AEP)** buyer of 1000 February \$92.50 puts at \$2.29, hitting near new highs today after a big run

**Charter (CHTR)** opening seller 400 January 540 calls for 17.30

**PPL** highs after BAML upgrade and more upside low Delta calls active today with 7000 Oct. 32 bought 0.30 to 0.35

**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.*

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