



## OptionsHawk Monthly Market Brief – April 2020

### S&P 500 (SPX) Technicals

**Analysis:** The S&P 500 did violate its post-2009 uptrend line and nearly retested a key volume node from the 2016 breakout but has rebounded on the monthly candle and attempting to close above that trend-line as well as the 38.2% retracement level that aligns with the December 2018 lows. A concern is that monthly RSI still is not even oversold and past breaks under the 50 level led to moves much lower. Recent activity on the bounce has been very familiar to past bear market rallies where low quality and beaten up names rally sharply and quickly and typically not sustainable to build a healthy market, especially when liquidity remains poor and uncertainty remains high. A move lower from here would likely take out the recent lows with a 50% retracement of the 2009-2020 move in focus at 2020 that aligns with the bottom end of a key volume node from 2015/2016. A violation of the 2020 level can set up for a 61.8% retracement move to 1705 while an ultimate retest of the 2013 breakout of a long sideways range for markets near 1530 cannot be ruled out.



### Key Levels

	<u>Support</u>	<u>Resistance</u>
<b>Level 1</b>	2,485	2,670
<b>Level 2</b>	2,360	2,750
<b>Level 3</b>	2,290	2,900
<b>Level 4</b>	2120	3,050

## Fundamental Valuation Bands

	2020		Value	2021		Value
	EPS	Multiple	Level	EPS	Multiple	Level
<b>Bull</b>	163	17	2,770	170	18	3,060
<b>Neutral</b>	155	15	2,325	163	15	2,445
<b>Bear</b>	145	12	1,740	155	13	2,015

## Market Health/Sentiment Check

Indicator	Level	Implications
Short Term Moving Average Slopes	Down Slope	Bearish
Long Term Moving Average Slopes	Curling Down	Bearish
8/21 Week EMA Crossover	Bear Cross	Bearish
NYSE McClellan Oscillator (NYMO)	37	Overbought
NYSE Summation (NYSI)	-1120.4	Below 8 EMA - Bearish
NYSE A/D (Cumulative)	189,829	Below 40 EMA - Bearish
NYSE Cumulative TICK	128,079	Below 20 EMA - Bearish
NYSE TRIN 21 MA	1.01	Not Extreme
NAAIM	25.9	Low - Off Extreme Low
AAll Sentiment	32.9% Bull	Bearish Sentiment
Investors Intelligence Survey	30% Bull	Extreme Negative
CBOE Equity Put/Call 50 MA	0.684	Fear- Potential to Inflect Bullish
VIX:VXV Ratio	1.18	High - Not Peak Level

## Catalyst Watch

Date	Event
4/3/2020	US Jobs Report - March
4/13/2020	Q1 Earnings Season Starts
April 2020	Gilead COVID-19 Drug Trial Results Due

## Bull & Bear Flow Monthly Leaderboard

OPTIONSHAWK DATABASE AGGREGATE FLOW BIAS MONTH AHEAD	
<b>BULLISH</b>	AMZN, CDAY, LOW, ADSK, NVDA, MU, ON, PDD, RNG, GILD, VMW, PG, ASND, AXSM, DOCU, BHVN, JD, IOVA, UTX, QDEL, COST, SWKS
<b>BEARISH</b>	BABA, ROKU, XOM, NOW, JWN, HBI, MMM, CMG, MAR, IRBT, OLED, CHTR, TRHC, UI, WYND, SBUX, DIS, OKE, DLR, TRGP, BHC, TSN, OXY, LGND

# Hawk Vision – 4 Technical Set-Ups in Quality Fundamental Stocks (Hawk 350 Universe) with Options Flow

\*\*\* We highlight these kind of set-ups daily in the OptionsHawk Trading Hub\*\*\*

**Alibaba (BABA)** shares holding up well basing at a retest of its breakout level earlier in 2020 and holding key long-term trend support as well as a 50% retracement level.



**Vertex Pharma (VRTX)** shares have been basing and the rising 200 MA and nearly retested a major former range breakout level, shares remain firmly in a multi-year uptrend.



**Progressive (PGR)** a best-in-class Financial came down to hold a key trend support level and tested a major volume node.



**Pinduoduo (PDD)** shares held strong and a more orderly pullback, remaining in an uptrend and setting up to try and clear trend resistance and resume a trend higher.



## Options Radar Highlights

**3/4/2020 - Autozone (AZO)** size buyer yesterday of 1,000 June \$1,040 calls from \$66.90 up to \$78, a more than \$7.5M buy, and biggest trade in the name in some time. AZO has seen some smaller, high-dollar trades throughout 2019 that remain in OI including 100 Jan. \$1,100 short puts at \$126 and call buys across the January \$980, \$1,020, \$1,260, \$1,360, \$1,460, and \$1,580 strikes. Shares have been one of the steadiest names in the market since mid-2018 trading up from around \$500 to \$1,300 and pulling back over the last three months to the 38.2% Fibonacci. AZO has been in a downtrend since December but a move above \$1,075 and the 20-MA sets up for a nice trend shift and target above at \$1,150 and then \$1,225. The \$25B auto parts retailer trades 14.47X earnings, 2.1X sales, and 15.3X FCF. AZO is guiding to accelerating EPS growth in the low-double digits with revenue growth in the mid-single digits, better than peers like AAP and ORLY. AZO noted some weakness yesterday due to weather-related issues but issues that have been largely priced in given commentary from peers and DIY tends to perform better in the warmer months. Inventory levels also rose a bit but longer-term should improve with their ongoing management efforts and implementation of their digital/commercial system. AZO has shifted a big focus to their megahub stores which are now around 39 opened on the path to 70-90. The megahub strategy will expand the availability of parts at certain stores in an effort to boost DIY and commercial sales in certain areas and shorten lead times to give them an 'on the ground' advantage over peers. Short interest is 2.8%. Hedge fund ownership fell less than 1% in Q4. Armistice Capital, Element Capital, and Interval Partners all top buyers. Analysts have an average target for shares of \$1,280. CFRA positive yesterday with a Strong Buy noting that "We continue to regard the record-high U.S. vehicle age (11.8 years) as a powerful secular demand driver, noting AZO's history of outperformance during economic downturns, and long history of aggressive and EPS-supportive share repurchases."

**3/10/2020 - Cerner (CERN)** on 3/9 with 4,000 April \$65 puts sold to open at \$1.90 and 3,000 of the April \$67.5 puts sold to open for \$3 as March short puts adjusted. CERN also has 2500 March \$70 calls bought in open interest, 1500 June \$75/\$62.5 bull risk reversals, and 2000 June \$65 puts sold to open. CERN has held up fairly well, one of the few names not taking out February lows and sits near the 200 day MA, also at channel up support and a major volume node with its retest of the 2019 base breakout. In January Google announced a \$250M deal with Cerner for health data. The \$21.7B provider of healthcare technology solutions such as electronic medical records trades 19.7X Earnings, 3.8X Sales and 27.6X FCF with a 1% dividend yield. Forecasts see revenues growing 3.2% in 2020 and 5.1% in 2021 with EPS growth of 17.5% and 13.5% respectively. CERN is a leading provider of IT services for the healthcare field through their Millennium framework which connects practitioners with a patients EHR. They have key contracts across hospital networks, medical centers, the DOD and VA. CERN announced a collaboration with AWS in July which will help accelerate their AI/machine learning and other next-gen efforts on the cloud side. CERN is on the front lines of digitalization in healthcare through its cloud platform. Last April it announced an agreement with Starboard and is targeting operating margin expansion and buybacks. Analysts have an average target of \$79 and short interest at 3.3% of the float has been declining. CERN is scheduled to appear at HIMSS 2020 on 3/10. On 2/5 RW Baird raised its target to \$85 after solid bookings and updating growth targets above expectations. Piper with a raised \$82 target notes the skeptics but sees CERN's restructuring and rationalization efforts as productive and showing progress. UBS started shares Buy in November with an \$84 target as attractive risk/reward. Hedge Fund ownership fell 3.5% in Q4 filings, Starboard, Generation Investment and Samlyn Capital adding to positions.

**3/20/2020 - Spotify (SPOT)** unusual activity this morning with 1300 January 2022 \$200 calls opening at \$13.22 with shares at \$125. SPOT shares showing relative strength all week working on a strong reversal candle at a higher low from its two prior post-IPO bottoms. SPOT is a name that screened healthy earlier this week for balance sheet, cash flows, and minimal impact from COVID-19. It has seen some prior bullish positioning with smaller activity. The company announced a deal to acquire The Ringer earlier this year and has made a massive push into the quick growing Podcast space, an area likely to see strong demand from consumers stuck at home. The \$25B streaming music leader trades 2.4X EV/Sales though not yet profitable expecting to be positive EBITDA in FY21. SPOT also has extensive growth potential left with geographic expansion. Analysts have an average target of \$167 on shares with short interest at 4.7% of the float, fairly low for a growth name. Barclays lowered its target to \$180 on 2/11 noting healthy trends in MAUs while uncertainty with label deals remains the overhang while new initiatives are in early stages. Raymond James out positive recently seeing little disruption to service. Many see the margin expansion story as a key one moving forward as it moves out of

an investment phase. Hedge Fund ownership fell 7.6% in Q4 filings, Tencent has a large stake, while Tiger Global, Cadian Capital and Tremblant Capital notable top holders.

**3/26/2020 - Ubiquiti (UI)** with 425 May \$145 ITM puts opening Wednesday afternoon up to \$18.20 and has 1,050 of the May \$135 puts in open interest as well as 1,600 April \$125 puts that opened on 3/13. UI shares are -25% YTD and recently tested the 2019 support that held and shares rebounded to key resistance. A move below the \$110 level would set up for a move down to \$70. The \$8.75B Tech company is a developer of network technology. UI shares trade 22.5X Earnings, 7.3X Sales and 32X FCF. UI is a former high growth name that now sees just 6.5% revenue growth for FY21 and could see those estimates come down with the more difficult Macro backdrop and weakness in the communication equipment sector. Analysts have an average target of \$139 with short interest high at 18% of the float but also down 60% Q/Q. CSFB cut shares to Underperform with a \$134 target back on 1-15 forecasting decelerating growth for both WLAN and Campus Switching segments, and likely to face more competitive pressure in its Services segment. UI has a Debt to EBITDA ratio of 1.16X and has been active in buying back its stock, shares outstanding down to 71.44M in 2019 from 88M in 2015. The current environment could call UI's balance sheet into question, a discussion Barclays had in November noting buybacks dramatically exceeding cash flow and sees a deteriorating balance sheet. Hedge Fund ownership fell 11% in Q4 filings, Disciplined Growth Advisors with a notable concentrated position.

### Trades of the Week

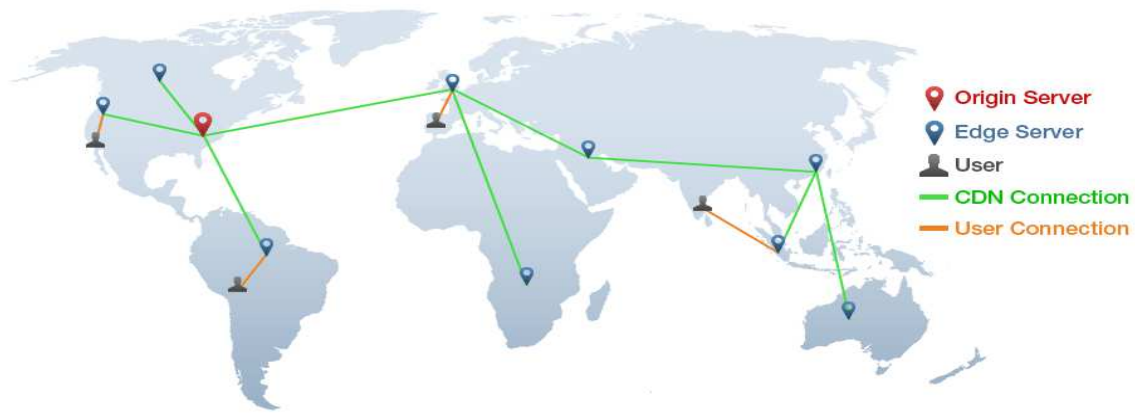
Posted Weekly at OptionsHawk.com <https://www.optionshawk.com/trade-of-the-week/>

### Earnings Recap

<b>Strong Beats</b>	<b>Bullish Themes</b>	<b>Weak Outlooks</b>	<b>Bearish Themes</b>
JD	Chinese Ecommerce	KTB	Work Apparel
TGT, KSS, ROST, DLTR, BURL, DKS, DG, ULTA, WSM	Department Stores	THO	RV's
VEEV, SPLK, ZM, OKTA, CLDR, ADBE, ORCL, DOCU, WORK, COUP, MDB, SMAR, ACN, CRWD	Cloud Software	MTN	Travel/Leisuer
CPB, UNFI, GIS	Consumer Goods	FDX	Global Freight
KR, BJ, COST, GO	Grocers		
CIEN	Networking Equipment		
LEN	Homebuilders		
CTAS, PAYX	Business Services		
MU	Memory		
NKE, LULU	Fitness Apparel		

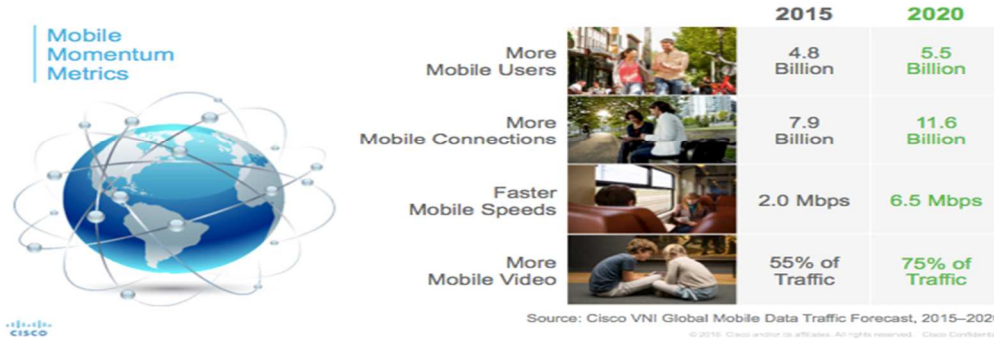
### Theme of the Month

The onset of the coronavirus and subsequent Shelter-in-Place orders across the US and globe have brought to the forefront the growing need for reliable digital video everywhere, anywhere, and at any time. Whether its streaming conference calls for work through **Zoom (ZM)** or recreational uses like video games, movies/TV (**NFLX, DIS, T, CMCSA**, etc.) or music (**SPOT**), streaming has quickly become an integral part of day-to-day life. A lot of people use these applications regularly already but there's no doubt that COVID-19 is driving a large group of new users into the space temporarily and likely permanently pulls forward some cohorts that wouldn't adopt their use for a couple years. And, while a lot of attention has been paid to the apps, a big area of focus also is the infrastructure that makes it possible.



Simplistically, a content delivery network (CDN) is a group of servers that work together to deliver information to local devices. They don't host content or websites but they use caching to help reduce bandwidth on networks and reduce strain overall on main pressure points in a system. CDNs are essentially the pipes that help bring the highest-quality video and audio to any device both securely and quickly. The growth in CDNs has been underscored over the last five years as more DTC and OTT video solutions come to market and driven double-digit growth over the last couple years. Deloitte predicts that the CDN market will grow to \$14B in 2020, up 25% Y/Y, and more than double into 2025 to \$30B for a CAGR of 16%.

## Global Mobile Data Traffic Drivers



CDNs started as a simple way to host images and other website content locally but have evolved over the years into software downloads, mobile content and video. This has driven increased capex devoted to the space with providers building out more complex infrastructures. **Cisco (CSCO)** estimates that CDNs will carry 72% of internet traffic in 2022, up from 56% in 2017. Video or OTT streaming will be the majority of use for CDNs into the future with Sandvine estimating that 60% of all web traffic will be used for the services. **Netflix (NFLX)** alone is 15% of global downstream internet traffic, according to the firm.



**Akamai (AKAM)** was one of the earliest CDNs in the market and the primary legacy name. They utilize regional server hubs that hold copies of website images, video, and more so that users could access content from them and not the main servers on-premise. They currently utilize 175,000 servers to handle 30% of the world's web traffic. AKAM helps others build their own network to support a VOD server. They have two offerings currently: Aura Lumen which is a licensed software solution to operate CDN deployments you build from the ground up (off-the-shelf hardware or others); and Aura Spectra which is a SaaS solution where you can deploy your own CDN off of AKAM's cloud-based servers. AKAM is driving more business to their subscription model to help cut down on Capex costs for companies and drive more predictable, higher-visibility recurring revenue. They continue to win share in the market despite more companies shifting away from a single vendor and using multiple companies for their distribution. Here's AKAM CFO Ed McGowan from 2/11 on how they still win in a multi-CDN world:

*"In terms of the multi-CDN environment, I would say, today, most big video players and most large software distributors do have a multi-CDN strategy and it can vary. In some cases, we'll do 80%, 90%. In some cases, we might do 25%. Usually, what we find is, as the needs for, say in gaming, capacity becomes a much bigger requirement, we tend to get a lot more share. We get a lot more share when we perform better. We get a lot more share as companies look to expand outside the U.S. It's a lot harder to build out capacity and drive your cost down outside the U.S. where bandwidth is more expensive. And a lot of those folks will look to us to take additional share."*

On 3-26, Goldman upgraded AKAM noting that the company will take less of a blow from the virus and recover faster than its peers. The firm also notes that AKAM's cloud-security products could see increased demand from businesses shifting from physical to online storefronts. However, this is partially offset by the reduction of bandwidth utilization and delayed launches by over-the-top providers as well as the delays and cancellation of live sports events and large media events. Baird upgraded to Outperform on 3-12 and cited expectations for increased online activity along with its ongoing security growth, reasonable valuation, and strong profitability.



**Cloudflare (NET)** is a next-generation CDN. NET exclusively uses solid-state drives (SSDs) in their CDN which makes for faster load times between different internet exchange points (IXPs). The company estimates that using this newer tech can improve speeds by 30%, lower read errors, use less power and doesn't suffer from fragmentation of files. NET also notes that SSDs tend to fail gradually over time rather than in one, catastrophic moment, which allows them to continually update and maintain their network and reduce downtime. NET has a global network, much like others, and uses an API-first methodology which makes them much more customizable than others. NET allows customers to automate much more of their workflows and control over how content is cached and purged. NET has built a platform set for huge jumps in capacity and traffic given they already offer a free-to-try option which they think will put them in a better position vs peers. Here's CFO Thomas Seifert on 2/13:

*"We talked about this standard, off the shelf hardware, one homogeneous software stack that allows us to run all products on all servers in all locations. And with that, we can manage demand, we can manage capacity, and cost across our global network, and that is what truly differentiates us from single point solution providers or providers that need*



*more than one network or heterogeneous network to provide the breadth of products we provide. So, we can understand that some of our competitors struggle with the performance, but it's truly a technical network architecture differentiation."*

Wells Fargo with a \$37.50 PT on 3-9 noting that spending on business continuity technologies could increase if major workforce disruptions were to occur due to the continued global spread of the COVID-19. The analyst also believes Cloudflare's newly-released Teams service could experience growing adoption as an enabler of increased remote work driven by concerns about the COVID-19 virus.



**Fastly (FSLY)** is a new and emerging name in the space using edge computing to reduce latency and make their CDN service faster than legacy systems. FSLY uses clusters called Points of Presence (POPs) that are distributed near consumers throughout the world. Similar to Akamai, they use caching for content and only use those POPs close to the user. The company currently has 68 POPs globally interconnecting 74Tbps of capacity. However, unlike traditional CDNs FSLY does not require content to be uploaded by the customer but rather it pulls and stores content from origin servers on a by-request basis, minimizing the amount of information going between the two and only using information that's necessary. Another way that FSLY improves the performance for the customer is sweeping applications like Purging wherein a client can delete old content across all of their POPs in a single keystroke vs manually uploading and replacing on a legacy system. Purging also allows FSLY customers to put dynamic content on the edge, something legacy providers can't do. They have a wide and deep bench of customers who use their service like BuzzFeed, the NY Times, Vimeo, and Stripe. The NY Times used FSLY servers on election night in 2016 to provide quick, real-time updates to more than 2M people throughout the night. FSLY recently updated users on how their system is built to expand as capacity expands:

*"We have long recognized that our upper bound of capacity must be sufficient to meet our customer's upper bound of usage, and therefore we must thoughtfully build our network ahead of customer demand. We also know that conditions on the internet change at a moment's notice, from unplanned traffic spikes to distributed denial of service attacks to carrier outages — all of which consume capacity in different ways. A multi-dimensional approach to understand how Fastly is growing, and therefore, how much additional deployment is required. We track and trend historical utilization across our network at global, regional, and per POP levels, and create extrapolated models of future usage. On a weekly basis, we check in on how our systems are doing and compare the results against our predictions, adjust our expectations of how much time we will need before the next required upgrade, and highlight areas of concern company-wide so that we can thoughtfully manage growth."*

Piper positive in February noting that FSLY has tailwinds from success of new OTT platforms like D+. They think FSLY has the most relative exposure to over-the-top within its business and should enable it to also benefit as the streaming service grows. In addition, coronavirus fears may also drive more content delivery network business as consumers stay at home more.

## M&A Deal of the Month

**Thermo Fisher's (TMO) \$11.5B deal for QIAGEN (QGEN)** was the top deal in March 2020 and came at a 23% premium after long speculation of a pending deal, and valuation multiple of near 20X EBITDA and 7.15X EV/Sales. QGEN is in the diagnostics space helping 500,000 customer unlock molecular insights via Academic Research, Molecular Diagnostics, Pharma Development and Applied Testing. We can see below that Molecular Diagnostics is the largest market and showing strong annual growth, an area to focus.

	Academia	Pharma	Applied Testing	Molecular Diagnostics
	Scientific breakthroughs	Better and safer drugs	Secure and protect	Better healthcare
QIAGEN addressable market (2019)	~\$3 billion	~\$1 billion	~\$0.5 billion	~\$6 billion
Annual market growth	~3% overall >5% clinical research	~1-2% basic research ~10% clinical research	~8-12%	~6-8%

There has already been a few deals in this space and not a lot of names remaining, but a few of note are **EXACT Sciences (EXAS)**, **Guardant (GH)**, **Quidel (QDEL)**, **Luminex (LMNX)**, **GenMark (GNMK)**, **Invitae (NVTA)**, **Myriad (MYGN)**, and **Natera (NTRA)**.

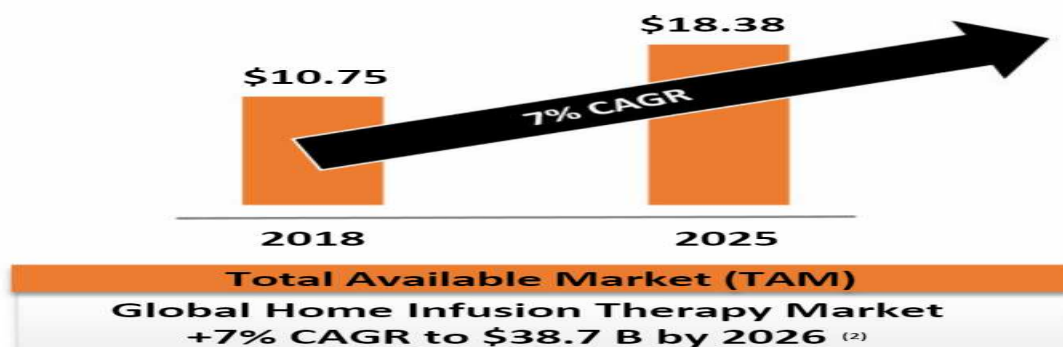
Of these, **Luminex (LMNX)** looks to be an intriguing value, the \$1.22B Co. trading 3.2X EV/Sales and 20.5X Cash with no debt. LMNX has not been a rapid grower but has seen solid topline growth and shares are +16% YTD showing relative strength. Its Molecular Diagnostics unit generated \$137M in sales in 2019 while also having a Life Science Tools segment that generated \$194M in sales. It has a strong new product roll out plan seen driving to \$500M in revenues by 2024, and three launches coming in mid-2020. LMNX serves large markets, has a strong balance sheet, and operates a razor/razorblade model that makes it an attractive name that could be the next M&A target in this group.

## Small Cap of the Month

**KORU Medical Systems (KRMD)** is a new med-tech find with a \$320M market cap. The company designs, manufactures and markets proprietary and innovative portable medical devices, primarily for the ambulatory infusion market. Its mission is to improve the quality of life of patients around the world by delivering innovative, effective, and easy-to-use drug delivery systems that can be used at home or alternate site settings. It sees a \$300M US addressable market for PIDD and CIDP.

## MARKET OVERVIEW

**Global Ig Market <sup>(1)</sup>**  
(\$ in Billions)



KRMD is currently profitable, trading 45.75X Earnings, and trades 13.7X Sales with revenues rising 41% in 2018 and 33.5% in 2019 and while just 13.5% revenue growth seen in 2020, estimates are for an acceleration back above 25% growth in 2021. KRMD's strategic vision through 2022 includes \$50M Revenues, 70%+ gross margins, and 20%+ annual revenue growth.

### International Stock of the Month

**Kahoot (KAHO:NO)** is an interesting \$7B digital entertainment company with a focus on education/learning that is relevant for the current events. Its vision is to build the leading learning platform in the world, and operates with both commercial subscription and free basic versions for personal use. It has been seeing strong growth in new accounts, paid seats, and engagement metrics. It has segments for At Home, At School, and At Work. It also launched Kahoot Academy in Q4 2019. The US and Europe/Canada have been its main sales regions. It has a scalable cloud platform and sees a \$20B+ market opportunity and is seeing rapid growth and strong dollar retention rates, though also early in its cycle with it making just \$13M in revenues in 2019, the rich valuation is the main concern.

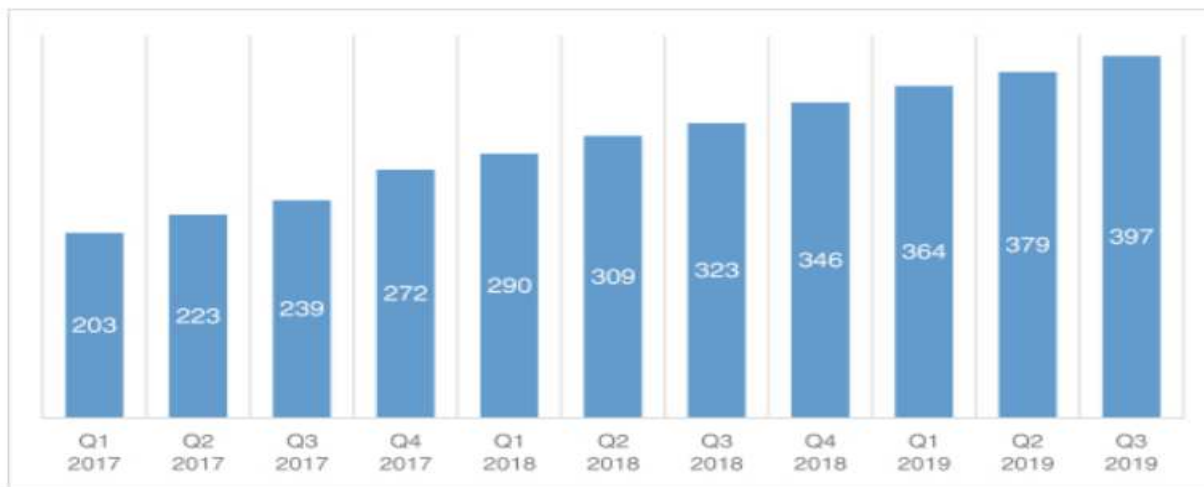


### IPO Watch

**1-Life Healthcare (ONEM)** is a newer issue with a \$2.35B market cap that operates a membership primary care platform. ONEM came public earlier this year issuing 17.5M shares. ONEM is an emerging growth company aiming to transform healthcare through a human-centered technology platform. It operates a membership-based primary care platform with seamless digital health and inviting in-office care, convenient to where people work, shop, live and click. As of September 30, 2019, it had approximately 397,000 members in nine markets in the United States, approximately 6,000 enterprise clients, and health network partnerships for better coordinated care covering 86% of members. It sees the model as highly scalable and has operated with a 97% retention rate. The U.S. primary care market is estimated to be approximately \$260 billion in 2019, including \$159 billion within the commercially insured population, and ONEM currently operates in 9 markets representing \$34B in primary care spend, and sees its current capture penetration rate at just 3%. It will expand to three more markets in 2020 and sees the 50 largest metropolitan areas as an \$81B market opportunity. The unique model is supported via membership fees, health system partnerships and a proprietary technology platform that enhances member engagement and drives efficiencies.

ONEM currently trades at 8.55X Sales. Net revenue increased 20% from \$176.8 million in 2017 to \$212.7 million in 2018, and increased 29% from \$154.6 million for the nine months ended September 30, 2018 to \$198.9 million for the nine months ended September 30, 2019.

Members (in thousands)\*



## Insider Activity Monthly Recap

For Detailed Write-Ups Visit <https://www.optionshawk.com/options-trader/insider-trading-spotlight/>

There has been a significant amount of insider buying in March into weakness across many stocks, so below is just a few of those.

Trade Date	Ticker	Company	Insider Name	Insider Title	Price	Qty	ΔOwn	Value
3/11/2020	TDG	Transdigm Group Inc	Small Robert J	Dir	\$466.83	244,223	15%	\$114,011,696
3/12/2020	TDG	Transdigm Group Inc	Small Robert J	Dir	\$406.71	156,545	9%	\$63,668,137
2/27/2020	ET	Energy Transfer LP	Warren Kelcy L	CEO	\$10.64	4,000,000	2%	\$42,560,000
3/10/2020	TDG	Transdigm Group Inc	Small Robert J	Dir	\$476.26	59,254	4%	\$28,220,249
3/18/2020	DELL	Dell Technologies Inc.	Dell Michael S	CEO, 10%	\$31.70	828,199	150%	\$26,253,713
3/10/2020	TDG	Transdigm Group Inc	Small Robert J	Dir	\$472.98	54,047	3%	\$25,563,019
3/11/2020	MHK	Mohawk Industries Inc	Balcaen Filip	Dir	\$102.17	202,000	10%	\$20,637,560
3/13/2020	AXS	Axis Capital Holdings Ltd	Davis Charles A	Dir	\$39.94	501,026	>999%	\$20,013,396
3/6/2020	AMH	American Homes 4 Rent	Hughes B Wayne Et Al	Dir	\$28.02	588,481	3%	\$16,487,133
3/11/2020	TNET	Trinet Group, Inc.	Agi-T, L.P.	Dir, 10%	\$49.21	302,201	1%	\$14,872,613
2/28/2020	TRN	Trinity Industries Inc	Boze Brandon B	See Remarks, 10%	\$20.56	662,626	3%	\$13,625,883
2/27/2020	SIX	Six Flags Entertainment Corp	Ruchim Arik W	Dir	\$25.07	500,000	7%	\$12,536,015
3/9/2020	TNET	Trinet Group, Inc.	Agi-T, L.P.	Dir, 10%	\$52.15	219,460	1%	\$11,445,138
3/18/2020	SPG	Simon Property Group Inc /de/	Simon Herbert	Chairman Emeritus of the Board	\$52.67	188,572	>999%	\$9,933,030
3/17/2020	SPG	Simon Property Group Inc /de/	Simon David	CEO, COB, Pres	\$60.83	150,000	19%	\$9,124,050
3/19/2020	HDS	Hd Supply Holdings, Inc.	Wolfe Lauren Taylor	Dir	\$27.44	314,118	52%	\$8,618,279
3/11/2020	KMI	Kinder Morgan, Inc.	Kinder Richard D	Exec COB, 10%	\$15.51	500,000	0%	\$7,753,900
3/12/2020	EHC	Encompass Health Corp	Anthony April Kaye Bullock	CEO, Pres, Home Health	\$58.69	125,000	187%	\$7,336,848
3/13/2020	TNET	Trinet Group, Inc.	Agi-T, L.P.	Dir, 10%	\$46.63	144,500	1%	\$6,738,233
3/3/2020	SIX	Six Flags Entertainment Corp	Ruchim Arik W	Dir	\$21.98	300,000	4%	\$6,594,955
3/5/2020	KMI	Kinder Morgan, Inc.	Kinder Richard D	Exec COB, 10%	\$19.51	300,000	0%	\$5,853,810
3/3/2020	NWL	Newell Brands Inc.	Icahn Brett	Dir	\$15.97	320,902	42%	\$5,124,190
3/13/2020	HUBS	Hubspot Inc	Shah Dharmesh	CTO	\$124.42	40,000	2%	\$4,976,915
3/13/2020	WFC	Wells Fargo & Company/mn	Scharf Charles W	CEO, Pres	\$28.69	173,000	>999%	\$4,963,370
3/13/2020	MHK	Mohawk Industries Inc	Balcaen Filip	Dir	\$93.61	52,500	5%	\$4,914,320
3/13/2020	MHK	Mohawk Industries Inc	Balcaen Filip	Dir	\$93.61	52,500	2%	\$4,914,320
3/11/2020	BG	Bunge Ltd	Heckman Gregory A	CEO	\$39.84	120,000	92%	\$4,781,400
3/6/2020	NLSN	Nielsen Holdings Plc	Attwood James A Jr	Dir	\$16.33	250,000	330%	\$4,082,500
3/17/2020	SBGI	Sinclair Broadcast Group Inc	Smith Frederick G	VP, 10%	\$13.54	300,000	201%	\$4,062,000
3/4/2020	TRN	Trinity Industries Inc	Boze Brandon B	See Remarks, 10%	\$20.43	173,235	1%	\$3,539,346
2/28/2020	ET	Energy Transfer LP	Warren Kelcy L	CEO	\$10.80	300,000	0%	\$3,240,000
3/12/2020	SFIX	Stitch Fix, Inc.	Gurley J William	Dir, 10%	\$12.76	250,000	33%	\$3,190,114

Trade Date	Ticker	Company	Insider Name	Insider Title	Price	Qty	ΔOwn	Value
3/9/2020	NWL	Newell Brands Inc.	Icahn Brett	Dir, 10%	\$13.22	238,676	31%	\$3,154,127
3/13/2020	APAM	Artisan Partners Asset Management Inc	Coxe Tench	Dir	\$21.02	150,000	272%	\$3,153,094
3/13/2020	MELI	Mercadolibre Inc	Malka Meyer	Dir	\$522.22	5,870	12%	\$3,065,433
2/28/2020	PANW	Palo Alto Networks Inc	Donovan John	Dir	\$184.98	16,229	57%	\$3,002,055
2/28/2020	PNC	Pnc Financial Services Group, Inc.	Feldstein Andrew T	Dir	\$123.49	24,168	29%	\$2,984,506
3/13/2020	MCY	Mercury General Corp	Joseph George	COB	\$38.93	75,419	0%	\$2,935,813
3/5/2020	TVTY	Tivity Health, Inc.	Tully Daniel	Dir	\$11.62	250,000	6%	\$2,904,000
3/23/2020	EQC	Equity Commonwealth	Spector Gerald A	Dir	\$28.84	100,000	381%	\$2,884,000
3/6/2020	TNET	Trinet Group, Inc.	Agi-T, L.P.	Dir, 10%	\$52.84	52,599	0%	\$2,779,331
3/19/2020	NXRT	Nexpoint Residential Trust, Inc.	Dondero James D	Pres, 10%	\$37.47	73,100	2%	\$2,739,057
3/11/2020	EHC	Encompass Health Corp	Anthony April Kaye Bullock	CEO, Pres, Home Health	\$64.24	40,000	150%	\$2,569,600
3/16/2020	NXRT	Nexpoint Residential Trust, Inc.	Dondero James D	Pres, 10%	\$34.67	73,100	1%	\$2,534,377
3/5/2020	FCX	Freeport-McMoran Inc	Adkerson Richard C	Vice COB, Pres, CEO	\$10.02	250,000	8%	\$2,505,725
3/9/2020	PNC	Pnc Financial Services Group, Inc.	Feldstein Andrew T	Dir	\$102.39	24,415	23%	\$2,499,730
3/12/2020	PNC	Pnc Financial Services Group, Inc.	Feldstein Andrew T	Dir	\$94.92	26,325	20%	\$2,498,769
3/10/2020	NS	Nustar Energy L.P.	Greehey William E	Dir	\$12.24	200,000	2%	\$2,447,927
2/28/2020	MS	Morgan Stanley	Luczo Stephen J	Dir	\$44.97	50,000	40%	\$2,248,735
3/12/2020	VLO	Valero Energy Corp/tx	Weisenburger Randall J	Dir	\$47.31	45,000	81%	\$2,128,752
3/11/2020	BPYU	Brookfield Property Reit Inc.	Clark Ric	Dir	\$13.22	159,154	253%	\$2,104,055
3/9/2020	PB	Prosperity Bancshares Inc	Timanus H E Jr	COB	\$51.35	39,000	9%	\$2,002,730
3/3/2020	TVTY	Tivity Health, Inc.	Tully Daniel	Dir	\$11.90	164,632	4%	\$1,959,769
3/18/2020	CLNY	Colony Capital, Inc.	Barrack Thomas Jr	Exec COB, CEO	\$10.55	179,540	113%	\$1,894,788
3/12/2020	CIM	Chimera Investment Corp	Donlin Paul	Dir	\$15.22	120,609	33%	\$1,835,669
3/16/2020	AZO	Autozone Inc	Calbert Michael M	Dir	\$886.00	2,000	597%	\$1,772,000
3/19/2020	AGO	Assured Guaranty Ltd	Feldstein Andrew T	Chief Investment Officer	\$19.41	90,052	14%	\$1,747,768
3/11/2020	PI	Impinj Inc	Gibson Daniel Patrick	Dir	\$19.78	85,546	2%	\$1,691,750
3/4/2020	PLNT	Planet Fitness, Inc.	Rondeau Christopher	CEO	\$67.24	25,000	694%	\$1,681,000
2/28/2020	CLR	Continental Resources, Inc	Berry William B	CEO	\$18.38	90,000	11%	\$1,654,381
3/6/2020	RVLV	Revolve Group, Inc.	Karanikolas Michael	See Remarks, 10%	\$13.02	123,000	New	\$1,600,958
3/9/2020	UHAL	Amerco /nv/	Shoen Edward J	COB, Pres, 10%	\$311.25	5,101	0%	\$1,587,704
3/6/2020	PLNT	Planet Fitness, Inc.	Benson Craig R	Dir	\$63.47	25,000	New	\$1,586,633
3/12/2020	NSA	National Storage Affiliates Trust	Nordhagen Arlen Dale	Exec COB	\$27.16	58,000	39%	\$1,575,360

Trade Date	Ticker	Company	Insider Name	Insider Title	Price	Qty	ΔOwn	Value
3/20/2020	UHAL	Amerco /nv/	Shoen Edward J	COB, Pres, 10%	\$241.16	6,300	0%	\$1,519,318
3/12/2020	AGO	Assured Guaranty Ltd	Feldstein Andrew T	Chief Investment Officer	\$32.83	46,068	8%	\$1,512,412
3/9/2020	AGO	Assured Guaranty Ltd	Feldstein Andrew T	Chief Investment Officer	\$37.82	39,632	8%	\$1,498,882
3/16/2020	AGO	Assured Guaranty Ltd	Feldstein Andrew T	Chief Investment Officer	\$29.77	50,000	8%	\$1,488,608
3/2/2020	AGO	Assured Guaranty Ltd	Feldstein Andrew T	Chief Investment Officer	\$41.29	36,000	8%	\$1,486,440
3/13/2020	MIDD	Middleby Corp	Fitzgerald Timothy John	CEO	\$78.07	18,750	7%	\$1,463,743
3/13/2020	MIDD	Middleby Corp	Fitzgerald Timothy John	CEO	\$78.07	18,750	7%	\$1,463,743
3/5/2020	NWL	Newell Brands Inc.	Icahn Brett	Dir	\$14.47	100,000	9%	\$1,447,300
3/12/2020	NWL	Newell Brands Inc.	Icahn Brett	Dir, 10%	\$11.87	121,304	9%	\$1,440,385
3/12/2020	BPYU	Brookfield Property Reit Inc.	Kingston Brian	CEO	\$12.44	115,000	96%	\$1,431,003
3/17/2020	AIMT	Aimmune Therapeutics, Inc.	Enright Patrick G	Dir	\$11.36	125,000	2%	\$1,420,045
3/16/2020	CBTX	CbtX, Inc.	Penland Joe Sr	Dir	\$19.77	68,954	5%	\$1,363,000
3/12/2020	DSPG	Dsp Group Inc /de/	Paul Cynthia	Dir	\$11.99	112,643	36%	\$1,351,049
3/25/2020	GMS	Gms Inc.	Ross Ronald R	Dir	\$15.97	81,200	23%	\$1,296,629
3/12/2020	TDG	Transdigm Group Inc	Small Robert J	Dir	\$425.01	3,031	0%	\$1,288,201
3/5/2020	PLNT	Planet Fitness, Inc.	Rondeau Christopher	CEO	\$63.57	20,000	70%	\$1,271,400
3/23/2020	HPP	Hudson Pacific Properties, Inc.	Glaser Jonathan M	Dir	\$16.67	75,500	25%	\$1,258,620
3/12/2020	TCX	Tucows Inc /pa/	Fausett Bret	GC, VP	\$45.00	27,777	New	\$1,249,965
2/27/2020	BPYU	Brookfield Property Reit Inc.	Kingston Brian	CEO	\$16.66	75,000	167%	\$1,249,500
3/4/2020	AAT	American Assets Trust, Inc.	Rady Ernest S	COB, CEO, Pres, 10%	\$42.06	29,130	0%	\$1,225,347
3/23/2020	GMS	Gms Inc.	Ross Ronald R	Dir	\$11.17	108,602	43%	\$1,212,929
2/28/2020	CUTR	Cutera Inc	Plants J Daniel	Dir	\$24.17	50,000	14%	\$1,208,311
3/3/2020	BCO	Brinks Co	Pertz Douglas A	Pres, CEO	\$79.98	15,000	4%	\$1,199,750
3/17/2020	DX	Dynex Capital Inc	Igdaloff Barry	Dir	\$11.56	102,363	93%	\$1,183,105
3/12/2020	GEO	Geo Group Inc	Zoley George C	COB, CEO	\$11.65	100,000	3%	\$1,164,680
3/9/2020	FFIN	First Financial Bankshares Inc	Anthony April Kaye Bullock	Dir	\$24.00	47,292	162%	\$1,135,008
3/18/2020	EPD	Enterprise Products Partners L.P.	Williams Randa Duncan	Dir, 10%	\$11.23	101,000	0%	\$1,134,705
3/2/2020	NGM	Ngm Biopharmaceuticals Inc	Svennilson Peter	Dir, 10%	\$17.96	62,868	0%	\$1,129,425
3/2/2020	NGM	Ngm Biopharmaceuticals Inc	Goeddel David V	Dir, 10%	\$17.96	62,868	0%	\$1,129,425
3/9/2020	HXL	Hexcel Corp /de/	Stanage Nick L	COB, CEO, Pres	\$55.96	20,000	8%	\$1,119,280
3/17/2020	AAXN	Axon Enterprise, Inc.	Partovi Hadi	Dir	\$55.47	20,000	7%	\$1,109,398
3/18/2020	XOM	Exxon Mobil Corp	Duffin Neil W	VP	\$36.41	30,000	4%	\$1,092,180

## Sector ETF Set-Up of the Month

**Biotech (IBB)** monthly has some relative strength and held a multi-year trend line while monthly RSI still in an uptrend, one of the more promising sectors.



**Disclaimer:**

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