



OptionsHawk Monthly Market Brief – March 2020

S&P 500 (SPX) Technicals

Analysis: The S&P had a volatile February with it hitting record highs near 3400 midway through the month and then selling off 15% the final week to close down more than 8% for the month and erasing five months of gains. It closed the month with a late move off the lows and the low came exactly at the key VPOC and a 50% retracement of the December 2018 to February 2020 range while also closing just above the 89 week moving average. The other key levels are noted below and the fourth level of support near 2,630 is the 200 week moving average, which tends to be support in cyclical corrections inside of secular bull markets and was the level that held in early 2016 and late 2018. The S&P worked out of overbought conditions in quick fashion and the move higher from here has plenty of overheard challenges with a lot of trapped supply.



Key Levels

	<u>Support</u>	<u>Resistance</u>
Level 1	2,865	3,045
Level 2	2,800	3,060
Level 3	2,750	3,125
Level 4	2,630	3,210

Fundamental Valuation Bands

	2020		Value	2021		Value
	EPS	Multiple	Level	EPS	Multiple	Level
Bull	170	20	3400	178	21	3,738
Neutral	165	17	2,805	172	17	2,924
Bear	162	15	2,430	165	15	2,475

Market Health/Sentiment Check

Indicator	Level	Implications
Short Term Moving Average Slopes	Falling	Bearish
Long Term Moving Average Slopes	Flattening	Neutral to Bearish
8/21 Week EMA Crossover	Above	Positive but Declining
NYSE McClellan Oscillator (NYMO)	-136.5	Extreme Oversold
NYSE Summation (NYSI)	130.9	Below 8 MA - Bearish
NYSE A/D (Cumulative)	201,450	Below 40 EMA – Bearish
NYSE TRIN 21 MA	1.048	Neutral
NAAIM	65	Under-Invested - Positive
AAll Sentiment	30.4% Bulls	Big Shift to Bearish Sentiment
Investors Intelligence Survey	35.8 Bull/Bear	Overly Bullish
CBOE Equity Put/Call 50 MA	0.55	Extreme Low - Bearish
VIX:VXV Ratio	1.34	Extreme Backwardation (Fear)

Catalyst Watch

Date	Event
3/4/2020	February Services PMI
3/6/2020	February Jobs Report
3/18/2020	Fed Decision
3/24/2020	March Flash PMI's
3/31/2020	Chicago PMI

Bull & Bear Flow Monthly Leaderboard

OPTIONSHAWK DATABASE AGGREGATE FLOW BIAS MONTH AHEAD	
BULLISH	MELI, JNJ, AWI, XPO, CRM, AYX, NOW, PYPL, CPRT, ESTC, QDEL, TMUS, HZNP, CAH
BEARISH	AAL, W, MED, IRBT, COUP, CVNA, SKT, KTB, EQIX

Hawk Vision – 5 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) with relative strength as weekly RSI maintains above the 50 level and a multi-week consolidation forming above its 2018 high.



Qualcomm (QCOM) pulling back to its rising 55 week MA, channel support, and a 50% retracement if 20-19/2020 range.



Intuit (INTU) shares pulled back to channel support and a major volume node of support, ideal area to form a higher base.



Service-Now (NOW) relative strength with a weekly RSI above 60 and pulled back to test the rising 21 week MA and the 2019 high that is now a retest support.



Lululemon (LULU) shares reset sharply to retest its key volume node and 2019 breakout level, also the 34 week EMA and 38.2% retracement.



Options Radar Highlights

2/4/20

Virgin Galactic Holdings (SPCE) with a notable trade on 2/3 as 5000 January \$20 calls were bought for \$4 as the \$12.50 calls adjusted some positions. SPCE has frequently seen bullish positioning since bottoming in early December 2019, across multiple strikes and expirations, the April \$20 calls with 10,000 in open interest with 7500 opening 1/22, and very large size in January 2021 and January 2022 LEAPS. SPCE shares recently consolidated in a bull flag on the daily and started this week moving out of that pattern, the rising 13 EMA supportive this entire move higher, and the next leg would target a run to \$23.50. The \$3.35B company has scarcity value as one of the only ways to participate in the human spaceflight theme. It expects to launch commercial operations in 2020 and is really two entities with The Spaceline a provider of space travel experiences and OEM a maker of the spaceships. It sees TAM expansion via efficiencies of scale that lower the cost of travel with individuals of \$1M-\$5M the eventual target market, a group of nearly 40M people. It also is a leader in Hypersonic point-to-point travel that can significantly reduce travel time and sees the \$900M commercial aviation and \$600B commercial passenger markets as massive opportunities. The US Chamber of Commerce estimates by 2040 the commercial space industry will reach \$1.5 Trillion, or 5% of US GDP, and there are significant technological advancements occurring. SPCE estimates its current \$10M+ high net-worth target market at 2.378M individuals for 2023 and luxury experiences are seeing higher portion of expenditures, a known trend. It currently estimates 5 vehicles by 2023, 270 annual flights, 1,565 passengers flow and \$590M in annual revenues. It also sees 73% gross margins in 2023 and EBITDA positive by 2021 that then grows 36% and 46% the following two years. SPCE short interest currently stands at around 25% of the float. MSCO was out positive in early December with a \$22 target seeing \$10/share in value for space tourism and \$12/share in value for Hypersonic. Morgan Stanley estimates Virgin Galactic can ramp its flight offerings to serve more than 3,000 passengers by 2030 and sees a key catalyst as any evidence of even a single person returning safely from space. MSCO acknowledged that there are many risks and unknowns to the story, including the possibility of fatal accidents, regulatory obstacles, limited market acceptance, competition, insufficient economics, and liquidity constraints, but overall sees the risks offset by the potential scale of the reward. Hedge Fund ownership rose 15% in Q3 filings, Suvretta Capital taking a notable 1.28% weighted position, and Samlyn Capital at 0.83%.

2/13/20

CheckPoint (CHKP) large buy 2000 May \$120 puts up to \$5.40, lagging cyber security name losing share to newer Tech, and does have 2000 February \$110 short puts in open interest through next week. The January \$100 puts bought 750X to open back in December and 1150 January \$110 puts in OI from buyers. CHKP shares have rebounded the last two weeks to a 50% retracement and near major volume node resistance at \$120. Shares have major support at \$110 that if tested again is likely to break and send shares sharply lower. The \$18.2B company trades 17.45X Earnings, 14X EBITDA and 6.8X EV/Sales. It recently beat expectations and expanded the buyback by \$2B but the Q1 outlook was lackluster. Forecasts see just 3% revenue growth in 2020 and 2021 and 5.5% EPS growth. Analysts have an average target of \$118.50 and short interest high at 11.4% of the float and trending upwards to a five-year high. William Blair downgraded shares on 2/4 seeing challenges ahead. Jefferies sees shares fairly valued giving it credit for its scale and margin but lackluster growth weighs on valuation. Hedge Fund ownership rose 1% in Q3 filings.

2/21/20

Euronet (EEFT) a former momentum/growth leader in payments that has pulled back sharply since reporting but today the May \$150/\$170 call spreads are bought 4,905X to open \$3.50. EEFT March \$150 puts that bought size into earnings have now mostly closed as well. Shares are right back at a key 38.2% retracement level where shares based after a sell-off in 2019, trying to stay above \$140 on the weekly. The \$7.82B payment processor trades 15.6X Earnings, 12X EBITDA and 2.7X EV/Sales. It will present at the SunTrust Conference on 3-10 as the next event. Forecasts see revenues continuing to grow 9-10% annually with 13-15% EPS growth, valuation appears very attractive here. In the latest quarter e-pay transactions grew 27% with high watermark operating margins also achieved, with continued digital media expansion and significant contributions from wallet-driven mobile top-up transactions in India. Money Transfers grew 4%. This growth was the result of double-digit expansion out of our U.S. outbound and international originated sends, partially offset by continued softness in our intra U.S. Money Transfer business. Analysts have an average target of \$180 and short interest low at 1% of the float. SunTrust trimmed its target to \$180 citing competitive advantages in software, processing and pricing. DA Davidson upgraded to Buy in October and notes it could do accretive acquisitions. Hedge Fund ownership jumped 22.8% in Q4 filings, Wasatch Advisors adding to a concentrated position.

2/28/20

Res-Med (RMD) with its first notable options activity on 2/27 as 1300 July \$170 calls traded in the \$10 to \$11.80 range. RMD has pulled back modestly with the market but remains in a strong trend above both 13 and 21 week moving averages. A test of a 38.2% retracement and channel bottom would come closer to \$158 as ideal entry. The \$23.8B med-tech leader with a focus on respiratory disorders trades 34.45X Earnings, 8.55X Sales, and 113X FCF. RMD has growth revenues double digits each of the last three years with 11.7% growth seen in 2020 along with 18% EPS growth. RMD posted numbers on 1-30 beating estimates by a wide margin. RMD also is building out its software business, commenting last quarter "We continue to take market share with our software solutions that enable increased therapy adherence with resupply programs, providing support to those who need it and with our innovative new products." It calls itself the world's leading software-driven medical device company and notes "We have sold nearly 11 million, 100% cloud connectable medical devices into the market. And Air Solutions, our cloud-based ecosystem, manages more than 12 million patients." "We are investing in advanced analytics and expanding our capabilities in machine learning and machine intelligence so that we can grow this digital health ecosystem at double digits on a volume basis. We will grow from just over 100 million lives improved with our healthcare products and solutions as we ended 2019 to our ambitious forward-looking goal of improving 250 million lives in 2025." RMD is also noted it expects to see increased demand for ventilators due to the coronavirus. Analysts have an average target of \$164 and short interest low at 1.7% of the float. Morgan Stanley cut shares to Equal Weight on 2/18 citing valuation, and UBS the same on 1/31. Hedge Fund ownership rose modestly in Q4 filings.

Trades of the Week

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

Earnings Recap

<u>Strong Beats</u>	<u>Bullish Themes</u>	<u>Weak Outlooks</u>	<u>Bearish Themes</u>
NXPI, ENTG, KLAC, MCHP, AMAT, NVDA	Semiconductors	WYNN, MGM	Gaming & Casinos
HIG,AFL,	Insurance	MLM, VMC	Building Materials – Aggregates
LHX, HII,	Defense	JACK, RRGB, CAKE	Casual Dining
PAYC, FTNT, RNG, AKAM, HUBS, AYX, DDOG, FVRR, FIVN, DBX, EHTH, INTU, ESTC, TDOC, WDAY, TTD, ADSK	Software	EMN, CE, LYB, CBT, PPG, DD, SHW	Chemicals
BMY, REGN,	Pharma	R, ODFL, LSTR, KEX, SNDR, OSK, CHRW	Trucking & Freight
HLT, MAR, H	Hotels	FELE, SNA, TKR, GWW, BGG	Industrial Tools
UBER, LYFT	Ride-Sharing		
SHOP, PINS, BABA, ETSY	Internet Commerce / Ads		
SEDG, ENPH	Solar		
TPH, TMHC	Homebuilders		
PXD, EOG, CXO	Permian Basin		
SNBR, TPX	Mattresses		
CSGP, Z, FTDR, RP	Real Estate Services		

Industry Snapshot of the Month

Government IT Services

Components: BAH, CACI, MANT, LDOS, SAIC, PRSP, DXC

Tickers	Company Name	Mkt. Cap	EV to EBITDA	Income CAGR	EBITDA CAGR	P/E	Revenue CAGR	EBITDA Margins	ROIC 3 Year	EV to FCF	FCF Margin	Debt to EBITDA	FCF/DEBT	OCF/Sales
BAH	Booz Allen Hamilton	9,997	15.5x	22%	14%	22.51x	9%	10.06%	7%	25.0x	6.04%	2.7x	0.21	0.06
CACI	CACI International Inc	6,143	15.5x	3%	13%	19.43x	11%	9.30%	5%	13.1x	10.18%	2.9x	0.33	0.11
DXC	DXC Technology Co	6,117	3.3x	-22%	8%	4.44x	-4%	22.90%	6%	6.8x	4.00%	1.6x	0.21	0.10
LDOS	Leidos Holdings, Inc.	14,515	14.5x	9%	9%	18.29x	12%	10.47%	9%	19.5x	7.85%	2.6x	0.26	0.10
MANT	Mantech International	3,009	15.6x	26%	15%	23.54x	10%	8.74%	2%	18.5x	7.33%	0.1x		0.08
PRSP	Perspecta Inc	4,032	8.2x	-18%	63%	11.60x	15%	18.86%	26%	11.4x	10.82%	2.0x	1.04	0.13
SAIC	Science Applications	4,625	12.0x	41%	-9%	14.73x	14%	7.58%	10%	16.5x	3.35%	4.4x	0.42	0.04

The Government IT Services group has been an area catching my eye with strong quarterly reports the last few weeks, one benefitting from a supportive budget as well as the overall shift to higher IT spending and system improvements. Areas seeing strong funding include electronic warfare, signals intelligence, and cyber. CACI (CACI) estimates its addressable market at \$220B. The group is seeing very strong Book to Bill Ratios and expanding margins. Each of the companies in this group are unique but all fall into the category of government services. Overall the healthy spending environment makes many of these names attractive.

Aerospace & Defense (A&D) Contractors



Pure Play Government Services



Diversified IT Services



A look at a comparable analysis from the above table with all key metrics makes **CACI (CACI)** and **Booz Allen (BAH)** as two names I would highlight as most attractive.

M&A Deal of the Month

In a broader theme this month the M&A market was very hot across Financials, a number of deals in the space including:

- Morgan Stanley (MS) Announced a \$13B Deal for E-Trade
- Intuit (INTU) Announced a \$7.1B Deal for Credit Karma
- Worldline Announced an \$8.6B Deal for Ingenico
- Fidelity National (FNF) Announced a \$27B Deal for FGL Holdings (FGL)
- CoStar (CSGP) Announced a \$588M Deal for Rent Path
- Franklin (BEN) Announced a \$4.4B Deal for Legg Mason (LM)
- Amherst Announced a \$2.3B Deal for Front Yard Residential (RESI)
- Ally Financial (ALLY) Announced a \$2.65B Deal for CardWorks
- Brinks (BCO) Announced an \$860M Deal for G4S Cash

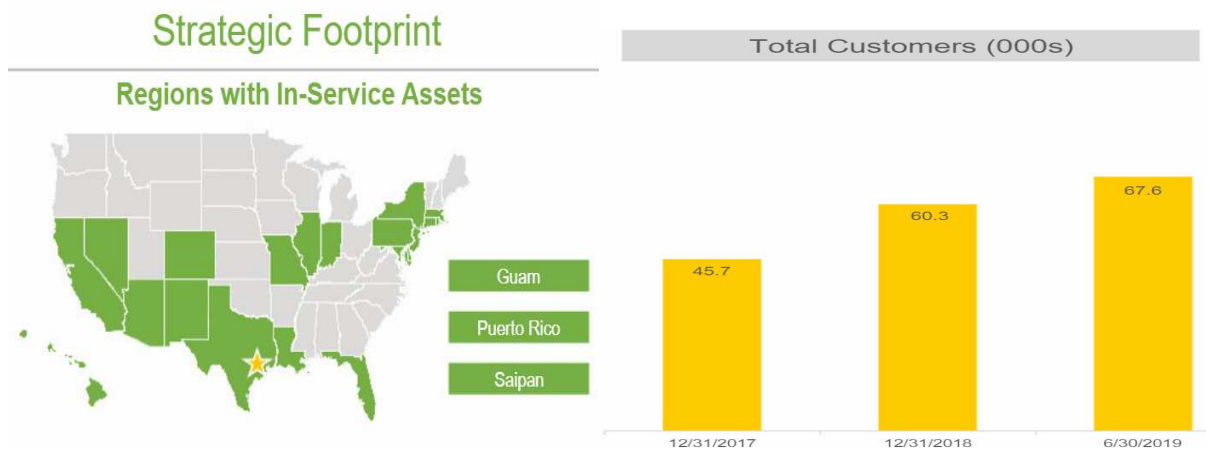
Consolidation is likely a theme that continues across the Regional Banks, Asset Managers & Brokers and Insurance companies but the more exciting deal space remains Fin-Tech and Payments. There has been plenty of consolidation the last few years and the larger players continue to announce deals, although many targeting non-public companies. There is a newer ETF, the STOXX Global Fintech, that is one way to play the broader strong trend in Fintech.

A few names I could see an eventual targets include **Blackline (BL)**, a \$3.65B provider of accounting software; **Q2 (QTWO)**, a \$3.82B maker of digital banking solutions, **Cardlytics (CDLX)**, a \$2.1B provider of a purchase intelligence platform; **Guidewire (GWRE)**, a \$9.25B provider of software to casualty insurance providers; **OneMain (OMF)**, a \$5B provider of consumer finance products; **Envestnet (ENV)**, a \$4.33B provider of wealth management software; **PRA Group (PRAA)**, a \$1.7B provider of collection/loan management services; **Black Knight (BKI)**, a \$10B provider of software and solutions to the Mortgage industry; **Fair Isaac (FICO)**, an 411B provider of credit monitoring and analytics; **FactSet (FDS)**, a \$10.2B financial information and analytics company; **Avalara (AVLR)**, a \$6.6B provider of cloud-solutions for tax compliance; **Bottomline (EPAY)**, a \$2B provider of baking and payment solutions; and **Euronet (EFT)** a \$6.8B provider of payment and transaction processing solutions.

Small Cap of the Month

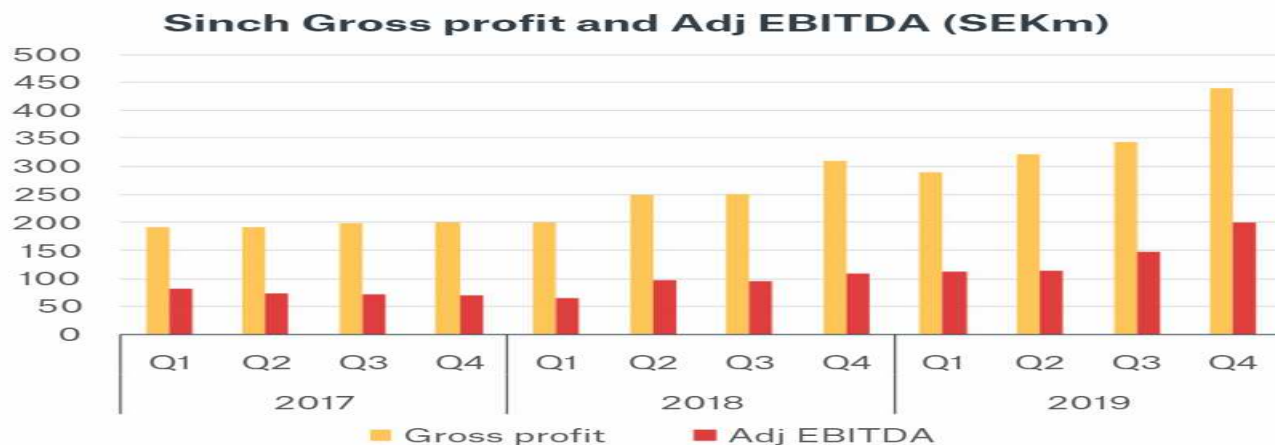
Sunnova Energy International (NOVA) is a \$1.57B provider of residential solar and energy storage services in the US. NOVA is growing quickly with revenues growing 26% in 2019 and seen growing 27% and 29% the next two years and EBITDA grew 88% last year and seen growing 23% and 56% the next two years. NOVA came public just under a year ago and shares with a strong start to 2020. The company has 100 independent dealers and multiple service offerings with long-term financing solutions. NOVA recently guided customer growth to 58% Y/Y, way above the 38% expected. The number of residential solar energy systems in the United States is expected to increase from approximately 2.2 million in 2018 to an estimated 5.4 million in 2024, representing a 16% compounded annual growth rate. Even in light of this rapid growth, the residential solar market remains significantly under-penetrated, reaching less than 3% of the 84 million single-family, detached homes in the United States. A number of factors are driving a conversion to solar including rising electricity rates, reduced costs of solar systems, cheap financing, declining costs of energy storage, increased demand due to power outages, and increased demand for environmentally-focused products.

In its S-1 it notes “We have a differentiated residential solar dealer model in which we work hand-in-hand with local dealers who originate, design and install our customers’ solar energy and energy storage systems on our behalf. Our unique focus on our dealer model enables us to leverage our dealers’ specialized knowledge, connections and experience in local markets to drive customer origination while providing our dealers with access to high quality products and technical oversight and expertise. This structure provides operational flexibility and lower fixed costs relative to our peers, furthering our competitive advantage.”



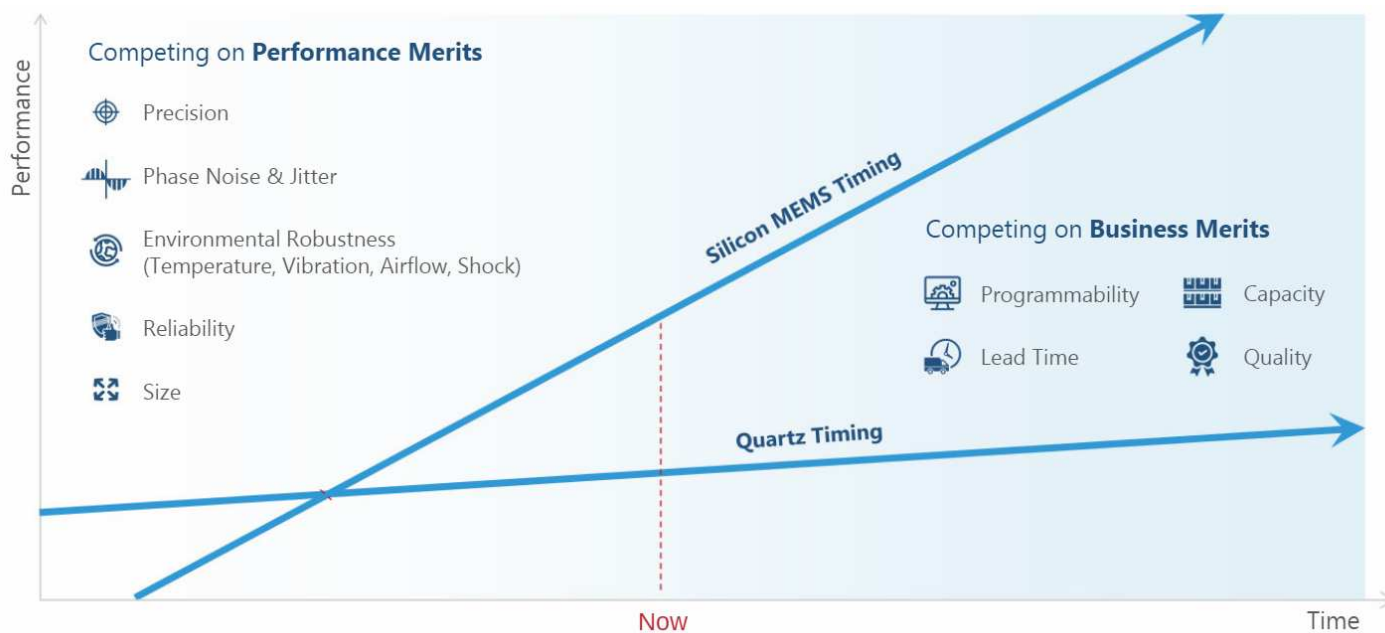
International Stock of the Month

Sinch (SINCH:SS) is a \$21B company in Sweden that provides a cloud communications platform for messaging, voice and video. Its main growth markets are Messaging with Application-to-Person (A2P which is estimated as a 17B market in the US, and CPaaS, a market seen growing at a 50% CAGR through 2021 to \$8.2B. Key growth drivers include rising message volume with large US tech companies, growth in Voice/Video, and its TWW and myElefant acquisitions. Sinch continues to invest in its sales and marketing efforts and is focused on driving even better operation efficiency. It also sees a very strong pipeline for further deal activity. Sinch is most comparable to **Twilio (TWLO)** in the US, though has invested more in its high-quality delivery network, it does look to broaden its product portfolio which Twilio has a wider current one and stronger online web-based go-to-market.



IPO Watch

SiTime (SITM) is a recent IPO in the semiconductor industry with a \$350M market cap that provides silicon timing solutions, products including resonators and clock integrated circuits, programmable OCXOs, and more. It's timing solutions are the heartbeat of our customers' electronic systems, solving complex timing problems and enabling industry-leading products and disrupting a timing market that is using 70-year old technology. The global timing market is over \$7.7 billion as of 2018 and is expected to grow to \$10.1 billion by 2024. To date, SITM has generated substantially all of its revenue from sales of oscillator systems, which represent approximately \$3.8 billion of this \$7.7 billion market. Current products also include resonators and clock ICs, which represent approximately \$2.9 billion and \$1.0 billion of this market, respectively. Its disruptive technology focuses on designing system-level timing solutions based entirely on silicon, in contrast to legacy quartz-based timing solutions. Also, its products differentiated by high performance and reliability, programmability, small size, low power consumption, temperature stability, and resilience to mechanical shock and vibration, at an optimum price. Its solutions have been designed into over 200 applications across our target markets, including enterprise and telecommunications infrastructure, automotive, industrial, Internet of Things, or IoT, and mobile, and aerospace and defense. Top customers include Apple, Fitbit, Garmin Ltd., HiKVision, Samsung Electronics Co., Ltd., Google Inc., Microsoft Corporation, Dell, and Huami Corporation.



SiTime's Products

Clock IC

Future opportunity



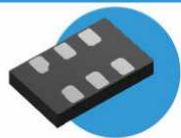
Standalone Resonator

Future opportunity



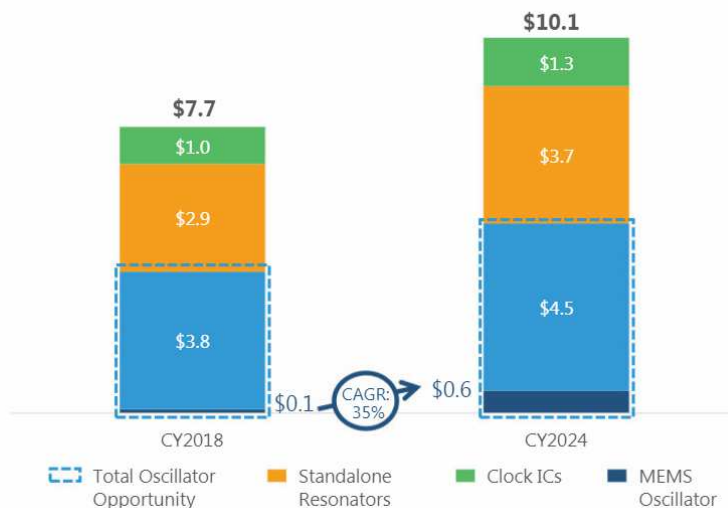
Oscillator

Substantially all of SiTime revenue to date



Total Timing Market Opportunity ⁽²⁾ ⁽³⁾

(\$ in billions)



1. As of 2018
2. Voir Développement July 2019

SITM shares trade 27X Earnings and 4.15X Sales. It operates a fables business model for ease of scaling production and reducing capital expenditures. It posted 6% operating margins in Q3 and the long-term model calls for 25-30%. Roth Capital raised its target to \$40 on early February after its first public earnings report showed strong execution on growth and margin expansion plans. 5G will require 10X better timing and 10X more nodes, another growing opportunity for its tech. Its growth opportunity involves taking market share from Quartz, increase connectivity device demand, new growing markets, expanding design wins with customers, expanding the product portfolio, and new products with higher ASPs.

	2018 ⁽¹⁾	Q3'2019 ⁽¹⁾	Long-Term Model ⁽²⁾
Sales	\$85.2M	\$25.3M	
Gross Margin %	43%	48%	55% - 60%
R&D %	25%	23%	16% - 20%
SG&A %	24%	19%	10% - 14%
Operating Margin %	(6%)	6%	25% - 30%

Insider Activity Monthly Recap

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

Trade Date	Ticker	Company	Insider Name	Insider Title	Price	Qty	Value
2/19/2020	ET	Energy Transfer LP	Warren Kelcy L	CEO	\$12.53	3,603,791	\$45,155,501
2/24/2020	SIX	Six Flags Entertainment Corp	Ruchim Arik W	Dir	\$29.37	1,500,000	\$44,052,360
2/10/2020	CSPR	Casper Sleep Inc.	Florence Anthony A. Jr.	Dir, 10%	\$12.00	1,250,000	\$15,000,000
2/14/2020	TSLA	Tesla, Inc.	Musk Elon	CEO, 10%	\$767.00	13,037	\$9,999,379
2/12/2020	TNET	Trinet Group, Inc.	Agi-T, L.P.	Dir, 10%	\$52.28	128,000	\$6,691,264
2/26/2020	KMI	Kinder Morgan, Inc.	Kinder Richard D	Exec COB, 10%	\$20.72	300,000	\$6,215,940
2/25/2020	TRN	Trinity Industries Inc	Boze Brandon B	See Remarks, 10%	\$20.75	276,175	\$5,730,800
2/26/2020	KMI	Kinder Morgan, Inc.	Kinder Richard D	Exec COB, 10%	\$18.88	300,000	\$5,663,940
2/11/2020	ONEW	Onewater Marine Inc.	Troiano John	Dir	\$12.00	385,734	\$4,628,808
2/24/2020	GEO	Geo Group Inc	Zoley George C	COB, CEO	\$16.96	265,063	\$4,495,177
2/26/2020	GEO	Geo Group Inc	Zoley George C	COB, CEO	\$16.17	250,000	\$4,043,600
2/21/2020	MS	Morgan Stanley	Luczo Stephen J	Dir	\$53.00	50,000	\$2,649,955
2/20/2020	BG	Bunge Ltd	Heckman Gregory A	CEO	\$53.76	37,180	\$1,998,657
2/26/2020	CNK	Cinemark Holdings, Inc.	Mitchell Lee Roy	Dir	\$26.71	74,800	\$1,997,908
2/24/2020	SMPL	Simply Good Foods Co	Kilts James M	Dir	\$22.54	88,500	\$1,994,640
2/20/2020	UHAL	Amerco /nv/	Shoen Edward J	COB, Pres, 10%	\$343.12	5,420	\$1,859,689
2/21/2020	VSAT	Viasat Inc	Baldrige Richard A	COO	\$55.54	27,150	\$1,507,911
2/29/2020	KKR	Kkr & Co. Inc.	Lewin Robert H	CFO	\$28.38	50,000	\$1,419,000
2/24/2020	INOV	Inovalon Holdings, Inc.	Dunleavy Keith R	CEO, COB, 10%	\$20.33	63,005	\$1,281,100
2/24/2020	PAGP	Plains Gp Holdings LP	Armstrong Greg L	Dir	\$15.90	70,187	\$1,116,303
2/10/2020	PPD	Ppd, Inc.	Simmons David S	CEO	\$27.00	40,000	\$1,080,000
2/11/2020	UHAL	Amerco /nv/	Shoen Edward J	COB, Pres, 10%	\$347.82	3,000	\$1,043,466
2/24/2020	PAGP	Plains Gp Holdings LP	Chiang Willie Cw	COB, CEO	\$15.82	65,000	\$1,028,482
2/20/2020	LYFT	Lyft, Inc.	Roberts Brian Keith	CFO	\$45.25	22,500	\$1,018,096
2/14/2020	MRNA	Moderna, Inc.	Sagan Paul	Dir	\$19.00	52,631	\$999,989
2/13/2020	SPB	Spectrum Brands Holdings, Inc.	Maura David M	Exec COB, CEO	\$59.84	16,709	\$999,947
2/21/2020	VIACA	Viacomcbs Inc.	Redstone Shari	Dir	\$28.56	35,000	\$999,769
2/20/2020	MDT	Medtronic Plc	Ishrak Omar	COB, CEO	\$113.68	8,771	\$997,087
2/27/2020	ALGT	Allegiant Travel Co	Redmond John	Pres	\$139.95	7,000	\$979,650
2/14/2020	TSLA	Tesla, Inc.	Ellison Lawrence Joseph	Dir	\$767.00	1,250	\$958,750
2/18/2020	AMG	Affiliated Managers Group, Inc.	Horgen Jay C.	Pres, CEO	\$83.13	10,000	\$831,300
2/19/2020	NEE	Nextera Energy Inc	Porges David L	Dir	\$275.50	3,000	\$826,500
2/10/2020	PPD	Ppd, Inc.	Sharbaugh William J	COO	\$27.00	30,000	\$810,000
2/18/2020	BG	Bunge Ltd	Podwika Joseph	EVP, GC	\$53.47	15,000	\$802,020
2/4/2020	PCB	Pcb Bancorp	Rhee Don	Dir	\$15.15	50,025	\$758,080
2/11/2020	ONEW	Onewater Marine Inc.	Singleton Philip Austin Jr.	CEO, 10%	\$12.00	62,500	\$750,000
2/10/2020	PPD	Ppd, Inc.	Scully Christopher G.	See Remarks	\$27.00	26,000	\$702,000

Trade Date	Ticker	Company	Insider Name	Insider Title	Price	Qty	Value
2/18/2020	BG	Bunge Ltd	Podwika Joseph	EVP, GC	\$53.47	15,000	\$802,020
2/4/2020	PCB	Pcb Bancorp	Rhee Don	Dir	\$15.15	50,025	\$758,080
2/11/2020	ONEW	Onewater Marine Inc.	Singleton Philip Austin Jr.	CEO, 10%	\$12.00	62,500	\$750,000
2/10/2020	PPD	Ppd, Inc.	Scully Christopher G.	See Remarks	\$27.00	26,000	\$702,000
2/24/2020	AAL	American Airlines Group Inc.	Cahill John T	Dir	\$25.14	25,000	\$628,378
2/28/2020	ORI	Old Republic International Corp	Zucaro Aldo C	Dir	\$19.64	30,000	\$589,200
2/11/2020	UFI	Unifi Inc	Langone Kenneth G	Dir	\$23.51	24,000	\$564,240
2/28/2020	RHP	Ryman Hospitality Properties, Inc.	Reed Colin V	COB, CEO	\$71.38	7,797	\$556,550
2/25/2020	CNK	Cinemark Holdings, Inc.	Zoradi Mark	CEO	\$27.09	20,000	\$541,850
2/19/2020	BG	Bunge Ltd	Neppi John W	EVP, CFO	\$53.85	10,000	\$538,538
2/14/2020	SEE	Sealed Air Corp/de	Duff Patrick	Dir	\$35.00	15,000	\$525,000
2/24/2020	R	Ryder System Inc	Sanchez Robert E	Chair, CEO	\$39.64	13,000	\$515,294
2/3/2020	EPD	Enterprise Products Partners L.P.	Teague Aj	Co-CEO	\$25.47	20,031	\$510,102
2/26/2020	BG	Bunge Ltd	Zachman Brian	Pres Global Risk Mgmt	\$50.85	10,000	\$508,500
2/24/2020	SIX	Six Flags Entertainment Corp	Spanos Mike	Pres, CEO	\$31.27	16,075	\$502,638
2/27/2020	SIX	Six Flags Entertainment Corp	Bassoul Selim A	Dir	\$26.51	18,860	\$500,009
2/13/2020	SPB	Spectrum Brands Holdings, Inc.	Smeltser Jeremy W	EVP, CFO	\$60.17	8,305	\$499,705
2/10/2020	PPD	Ppd, Inc.	Kindler Jeffrey B	Dir	\$27.00	18,500	\$499,500
2/26/2020	FUN	Cedar Fair L P	Hanrahan Daniel J	Dir	\$44.36	11,250	\$499,050
2/26/2020	FRPT	Freshpet, Inc.	Steenek Craig D.	Dir	\$66.00	7,500	\$495,000
2/25/2020	R	Ryder System Inc	Parker Scott T	EVP, CFO	\$39.20	12,500	\$489,988
2/26/2020	WMB	Williams Companies, Inc.	Creel Michael A	Dir	\$19.15	25,000	\$478,750
2/12/2020	MAC	Macerich Co	Stephen Andrea M	Dir	\$23.33	20,000	\$466,600
2/26/2020	DCO	Ducommun Inc /de/	Oswald Stephen G	COB, Pres, CEO	\$44.50	10,000	\$445,000
2/13/2020	UFI	Unifi Inc	Langone Kenneth G	Dir	\$24.22	18,317	\$443,664
2/26/2020	PAGP	Plains Gp Holdings LP	Pefanis Harry N	Pres, COO	\$14.39	30,000	\$431,787
2/24/2020	AMG	Affiliated Managers Group, Inc.	Byrne Samuel T	Dir	\$85.13	5,000	\$425,651
2/26/2020	PAA	Plains All American Pipeline LP	Pefanis Harry N	Pres, COO	\$14.16	30,000	\$424,812
2/27/2020	USCR	U.S. Concrete, Inc.	Sandbrook William J	COB, CEO	\$27.96	15,000	\$419,400
2/25/2020	ENVA	Enova International, Inc.	Gray James A	Dir	\$19.96	20,000	\$399,300
2/26/2020	FRPT	Freshpet, Inc.	Pomerantz Heather	EVP of Finance	\$66.00	6,000	\$396,000
2/27/2020	OMF	Onemain Holdings, Inc.	Levine Jay N.	Dir	\$39.23	10,000	\$392,300
2/21/2020	MDP	Meredith Corp	Berg Donald C	Dir	\$30.95	10,000	\$309,494
2/11/2020	ONEW	Onewater Marine Inc.	Lamkin Jeffrey B.	Dir	\$12.00	25,000	\$300,000
2/24/2020	BKR	Baker Hughes Co	Simonelli Lorenzo	COB, Pres, CEO	\$19.49	15,368	\$299,522
2/14/2020	NREF	Nexpoint Real Estate Finance, Inc.	Constantino Edward N.	Dir	\$19.00	15,750	\$299,329
2/25/2020	MDP	Meredith Corp	Harty Thomas H	Pres, CEO	\$28.90	10,000	\$289,000

Sector ETF Set-Up of the Month

Healthcare (XLV) has pulled back sharply the past week to retest a former breakout volume node and major three year trend support, also a group that historically outperforms during outbreak-scares.



Monthly Educational and Insightful Links

[Marathon Man Brings New Mindset to Aegon Asset Mgmt. – FT](#)

[Bill Gurley's Above the Crowd](#)

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.

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