



FEATURED OPTIONS RADAR REPORT



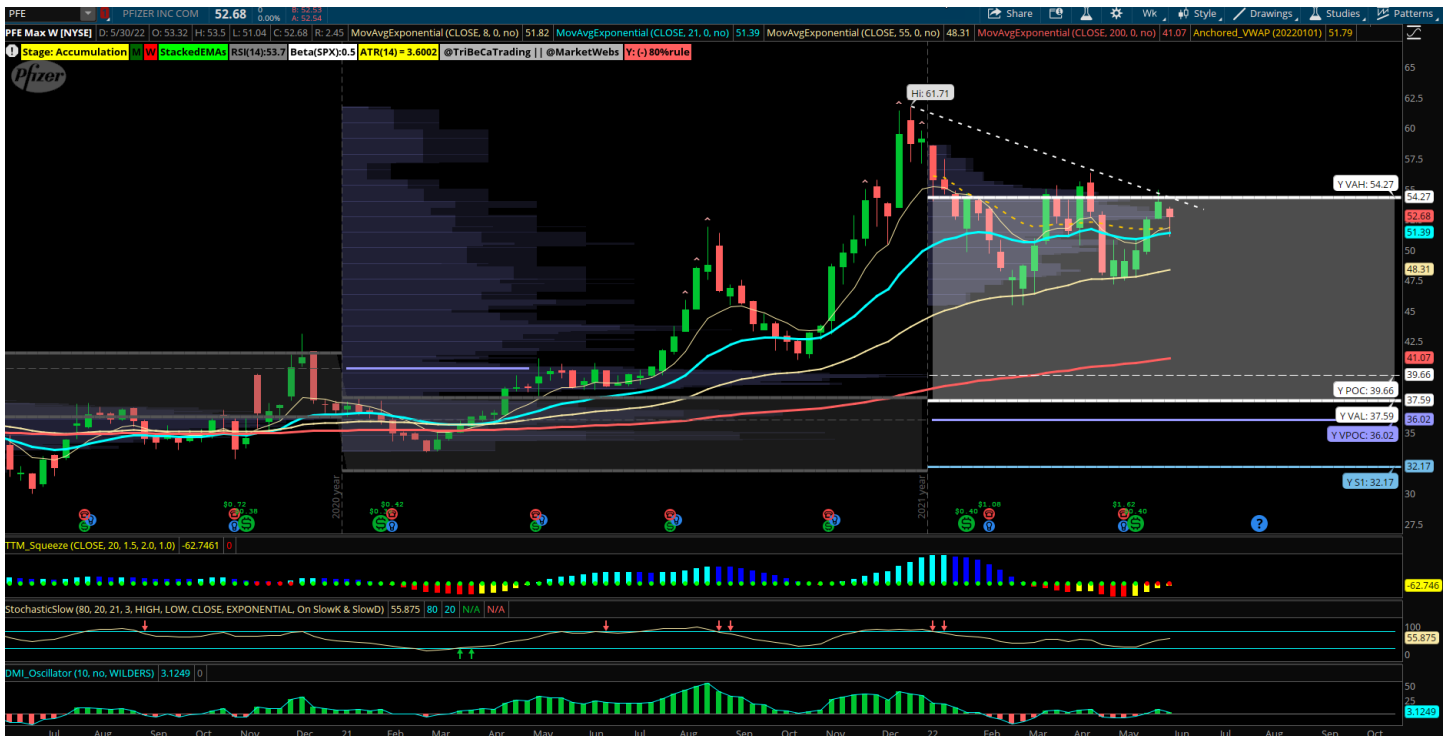
Pharma Leader Consolidating at Top of Yearly Value

Ticker/Price: PFE (\$52.68)

Analysis:

Pfizer (PFE) saw a longer-term bullish bet on 6/2 for 3000 of the January 2024 \$55 calls bought at \$5.65 for a \$1.695M outlay in addition to an opening put sale of 1200 Feb \$50 puts at \$4.40. Also, on 5/10 with 9,000 September \$47 calls opened for \$4.99 as the June \$46 calls close and adjust out. PFE still has bullish open interest in the June \$50 calls as well from buys last August at \$2.18 for over \$2.8M and short puts in the January 2024 \$45 puts sold to open 3000x at \$7.79 late last year still in OI. PFE is consolidating its large 2021 run up and has held well this year during market volatility. Its pullback held the 55-week EMA and made a higher low in May before recovering back above YTD VWAP near 51.80. The yearly value area high of 54.25 is a trigger for potential larger upside the next several months. The 58.60 level is an untested VPOC overhead and the 52-week high at 61.71 a natural target on a bigger breakout move. The \$295B company trades at 9.8x earnings, 3.2x sales, and 12.8x FCF. PFE has a strong dividend yield at 3.04%. Lower beta name that can be defensive in a more prolonged weaker market. Analysts have an average target for shares of \$57 and a Street high at \$76. Next earnings date is expected to be 7/27. On 5/23, PFE was initiated at SVB Leerink with \$55 target stating they are bullish on management's initiatives to boost innovation. Management is aggressively reinvesting outsized COVID-related cash flows in internal and external R&D to add long-term growth drivers and offset mid-late decade patent cliffs. On 4/6, Morgan Stanley assumed an equal weight rating with \$55 target stating the P/E multiple has compressed as investors debate the durability of the company's COVID-19 revenues as the pandemic becomes endemic and sees upward pressure on near-term estimates from the company's COVID-19 vaccine and treatments and is ahead of consensus for 2022/2023 on revenue and EPS. Hedge Fund ownership fell -1.3% in Q1. Short interest at 1.04%.

Hawk Vision:



Hawk's Perspective: PFE chart has been holding up well and back above 52 level is key for potential breakout above weekly charts 2021 value area. Quality defensive name that can strength above 54.

Confidence Ranking: \$\$