



UniQure Bullish Open Interest as Pullback Hits Key Level

Ticker/Price: QURE (\$61.20)

Analysis:

UniQure (QURE) shares pulling back to the 200-EMA this week as well as the 38.2% Fibonacci of the rally from the September lows and name with size bullish positioning in open interest. On 1-16, the February \$70 calls were bought over 2,500X while the Feb. \$60 puts have been sold to open over 2600X and shares right back at the level today. Longer-term, QURE has 7,300 Jan. 2021 \$70 calls and 3,000 Jan. 2021 \$90 calls in OI, a \$5M and \$4M position. QURE has room back to \$70 and forming the right shoulder of an inverted head-and-shoulders under \$80 that measures up to \$120. The \$2.78B company trades 6.9X cash with limited debt and focus on gene therapies, a hot area for biotech. They will have Phase 3 data for AMT-061, their hemophilia B treatment, sometime this year and potential blockbuster in the \$8B market. They also have early-stage data in Huntington's, hemophilia A, Fabry disease, spinocerebellar ataxia and others which gives them a deep IP profile if their platform is validated. Analysts have an average target for shares of \$90 with 14 buy ratings and 1 hold. Cantor positive on 1-23 seeing a robust and differentiated gene therapy platform that remains underappreciated. They think the current pipeline values shares between \$110 and \$140 with upside as the company enters the next chapter both for hemophilia B and for Huntington's. Mizuho has a \$90 PT as their AMT-061 data in hemophilia B continues to impress and HCW sees a "best in class" profile over peer Spark (ONCE). Short interest is 10.7% and up from around 4% in May. Hedge fund ownership rose 19% in Q3. Nantahala Capital a big buyer of shares and calls.

Hawk Vision:



Hawk's Perspective: QURE needs to get back above \$65.80 in my view to work out of this selling pressure, but versus recent low and 200 MA a nice reward/risk currently.

Confidence Ranking: \$\$