

SPOTLIGHT OPTION TRADE



Yandex May See a Boost from Lyft IPO, and Improving Russia Relations

TRADE SNAPSHOT

TICKER	YNDX
SECURITY	Yandex N.V
SECTOR	Tech – Internet Information
CURRENT PRICE	\$35.58
LONG/SHORT	Long
TARGET	\$40
STOP	\$34
TIMEFRAME	2 Months

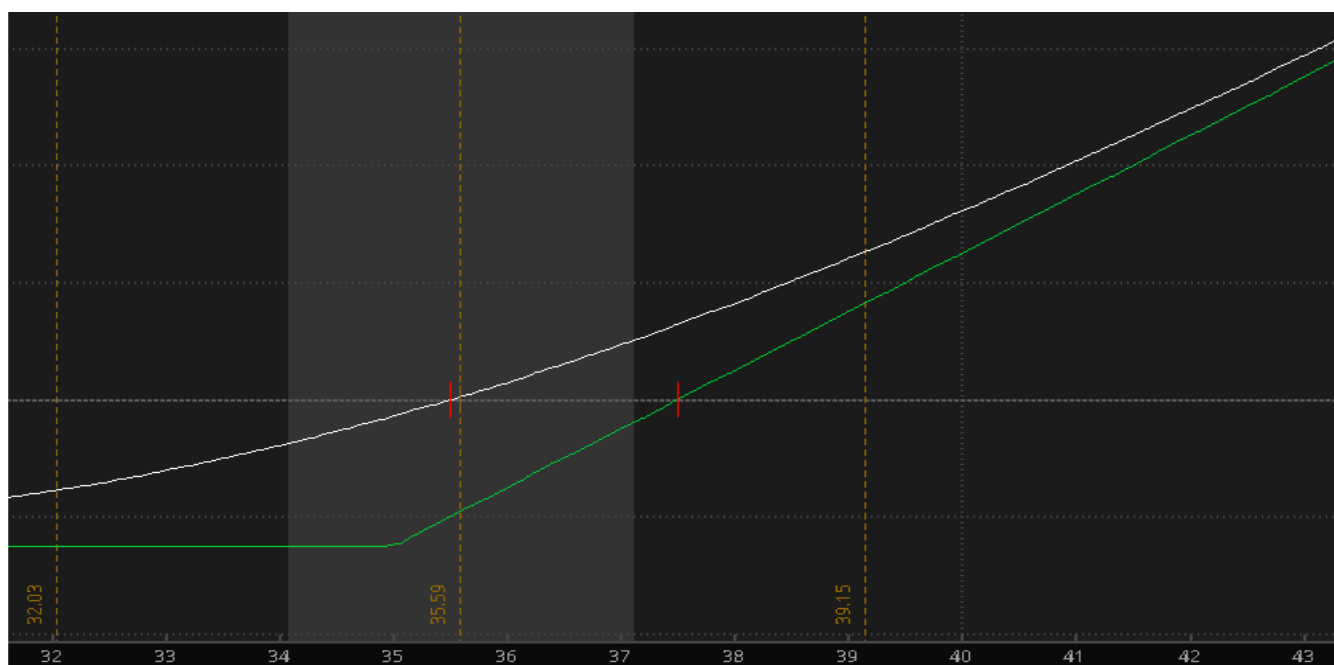
Trading Strategy: Long the YNDX May \$35 Calls \$2.50 or Better

Net Debit/Credit: Debit of \$2.50

Profitability Zone: YNDX Shares Above \$37.50 on May OpEx

Greeks: Delta 58; Gamma 7; Vega 5; Theta -2

Options Volatility / Trade Simulator View:





Technical Analysis: YNDX shares have rode the 33 EMA higher since a big base breakout to start the year and recently broke out of a flag only to form another tight bull flag consolidation pattern. Looking for shares to break out higher and continue momentum towards \$40.



Fundamental Analysis: The \$11.75B Russian Tech company trades 18X Earnings, 5.88X Sales and 13.4X EV/EBITDA. YNDX is expecting 29.6% revenue growth this year after 43% and 26% the prior two years and 35.5% EPS growth. It is the leader in the search market in Russia with a 57.2% market share and more than 20% of the ad market share. It has diversified in recent years with moves into E-Commerce and Media. Its Taxi segment is a major growth area with 112% Y/Y ride growth in Q4 and partnered with Uber while also venturing into food delivery services. It also launched Yandex Cloud in September 2018. Analysts have an average target on shares of \$42.70 and short interest is low and declining at 0.9% of the float. BAML was out positive with a \$47 target last week noting implications from the Lyft S-1 filing and the resultant valuation of the YNDX Taxi segment. Hedge Fund ownership fell 3.27% in Q4 filings.

Options Activity:

Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
3/20/2019	YNDX 100 17 MAY 19 31 PUT	3,000	3,159	\$0.52	-23.53%	-0.17	41.41%	21.27%	\$156,000	.YNDX190517P31
3/15/2019	YNDX 100 17 MAY 19 35 CALL	1,500	4,681	\$3.08	12.00%	0	39.33%	0.00%	\$462,000	.YNDX190517C35
3/13/2019	YNDX 100 17 JAN 20 40 CALL	3,003	282	\$3.90	8.33%	0.46	39.44%	32.51%	\$1,171,170	.YNDX200117C40
3/13/2019	YNDX 100 17 JAN 20 30 CALL	1,000	96	\$8.80	7.32%	0.76	42.13%	61.88%	\$880,000	.YNDX200117C30
3/8/2019	YNDX 100 17 MAY 19 35 CALL	3,207	2,119	\$2.45	-6.84%	0.53	40.76%	46.18%	\$817,785	.YNDX190517C35
3/6/2019	YNDX 100 17 MAY 19 34 CALL	1,507	622	\$3.78	5.00%	0.66	40.39%	59.62%	\$572,660	.YNDX190517C34
3/5/2019	YNDX 100 17 JAN 20 45 CALL	20,000	448	\$2.33	72.59%	0.33	36.90%	21.84%	\$4,800,000	.YNDX200117C45
3/5/2019	YNDX 100 17 JAN 20 50 CALL	20,027	6,336	\$1.36	70.00%	0.23	36.56%	13.78%	\$3,004,050	.YNDX200117C50
2/22/2019	YNDX 100 18 APR 19 34 CALL	7,785	40	\$1.90	52.00%	0.51	36.88%	45.55%	\$1,479,150	.YNDX190418C34
2/22/2019	YNDX 100 17 MAY 19 31 PUT	2,500	192	\$1.58	1.94%	-0.33	39.56%	40.25%	\$395,000	.YNDX190517P31
2/22/2019	YNDX 100 17 MAY 19 36 CALL	2,500	750	\$1.22	28.42%	0.35	37.19%	28.81%	\$305,000	.YNDX190517C36
2/15/2019	YNDX 100 17 MAY 19 30 PUT	1,018	793	\$1.65	65.00%	-0.36	39.30%	43.08%	\$183,240	.YNDX190517P30
2/1/2019	YNDX 100 16 AUG 19 37 CALL	2,050	31	\$2.85	78.13%	0.45	39.79%	33.49%	\$584,250	.YNDX190816C37
1/30/2019	YNDX 100 16 AUG 19 35 CALL	2,954	1,644	\$3.30	3.13%	0.51	41.54%	39.29%	\$1,122,520	.YNDX190816C35
1/30/2019	YNDX 100 16 AUG 19 34 CALL	1,500	3	\$3.50	-5.41%	0.52	41.03%	39.69%	\$525,000	.YNDX190816C34
1/25/2019	YNDX 100 16 AUG 19 36 CALL	2,500	0	\$3.00	N/A	0	#ERROR!	0.00%	\$750,000	.YNDX190816C36
1/25/2019	YNDX 100 17 MAY 19 35 CALL	1,319	228	\$2.07	33.55%	0.46	39.14%	37.68%	\$273,033	.YNDX190517C35
1/25/2019	YNDX 100 17 MAY 19 29 PUT	1,274	156	\$1.21	-32.78%	-0.23	42.19%	31.07%	\$154,154	.YNDX190517P29

Potential Catalysts: LYFT IPO; Earnings 4-24-19

Disclaimer:**Not Investment Advice or Recommendation**

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