



OptionsHawk Open Interest Report 2H 2014

Introduction

The following report details 45 stocks with notable Institutional option trades in open interest, along with a brief view on fundamentals, technicals, and potential catalysts. If you have followed the OptionsHawk website you know that I utilize options flow to find trading opportunities, generally directional trades. Without going into too much detail the notion behind this method is that Institutions have the best access to information that impacts stock performance, and by following the large money trades you can piggy-back on that knowledge and take part in the profits.

Most of the trades discussed below have taken place in the first half of 2014 and are positioned in July 2014 - January 2015 option contracts, a broad array of companies in various industries. With each I provide the initial entry price to allow easy comparison to the current price, and one can decide to keep things simple, or develop more complex strategies based on the options positioning. The details of the trade will give you a good idea about the expected target move for shares, and the timeframe.

As with any trade it remains important to do your own due diligence, but these stocks are presented as ideas, a starting point to find your own profitable trades. In any case it is always important to manage risk, and determine entry and exit points as appropriate whether through valuation techniques, or important technical levels on the chart. It can be utilized as a watch list, and look for entry with names oversold at support via the stock or an option strategy deemed appropriate. Most of the charts provided are a long-term view with weekly and monthly candles just to gain a better overall perspective with many stocks testing multi-year highs.

I will also note that most of the trades noted below are of the bullish variety, and this is for a couple reasons. First, we are in a raging bull market, and the Institutional options flow has been positioning with sizable bullish trades, often adjusting out and up in strikes, and been very accurate to this point, just as they were positioning for downside ahead of the Financial Crisis. Secondly, a large opening position in calls provides much more clarity than one in puts, as puts are often utilized to hedge long stock, and although one could argue that calls are hedging short stock, this can be discounted by observing short interest trends in the stocks, and also a lot of Institutions are not apt to take short positions. I tried to keep the language simple and not get too complex in the trade descriptions, but if you are confused feel free to visit the OptionsHawk site and check out the Education tab, and also learn more about the art of following options flow.

Baker Hughes (BHI)

Notable Trades:

- 6/19 - Trader bought 5,000 January 2015 \$75/\$85 Call Spreads at \$2.72
- 4/3 - Trader bought 5,000 January 2015 \$75 Calls at \$2.29
- 5/9 - Trader bought 5,000 July \$72.5/\$80 Call Spreads and Sold the July \$65 Puts, Net \$0.13 Credit
- 3/6 - Trader bought 5,000 July \$67.5/\$75 Call Spreads and Sold the July \$57.5 Puts, Net \$0.25 Credit

Fundamental Snapshot: The \$32.25B Oil Services Co. trades 13.83X Earnings, 1.41X Sales, 1.82X Book and 41.5X FCF with a 0.92% dividend yield and EPS growth projected in the 20-25% range after bottoming in 2013 at \$2.47 after reaching \$3.99 in 2011. BHI trades at 9.5X EV/EBITDA while its closest peers trade at an average of 13.5X EV/EBITDA, and the discount is due to weaker margins, but as these improve BHI will see multiple expansion.

Analyst Notes: On 6-20 Drexel Hamilton started coverage at Buy with a \$90 target, and on 5-14 CSFB raised its target to \$96.

Catalyst: Multiple Expansion to Peers on Margin Improvements; North American Onshore Growth; 20% Exposure to Hydraulic Fracturing Growth Market; Latin America Operational Improvements

Technical View: BHI's chart below is an 8 year with monthly candles to show key levels overhead, most notable and applicable here is the \$80 level that should be major resistance once reached, about 10% upside from current levels. BHI has shown price response on weakness to its 8 week EMA, currently at \$71.50, making that the optimal entry point.



Ownership Trends: BHI has 5.6M shares short, just 1.3% of the float, and down from 11.35M shares on 2/15, a 2 year low. BHI's institutional ownership rose 0.35% last quarter, and is the 30th largest holding for Dodge & Cox, 3rd largest for SAC Capital Advisors, and 6th largest for Millennium Mgmt.

Applied Materials (AMAT)

Notable Trades:

- 6/13 - Trader bought 5,000 October \$21 Calls \$2.23
- 6/23 and 6/24 - Trader bought 50,000 January 2015 \$24 Calls \$1.54 to \$1.68
- Since 1/15 more than 120,000 January 2015 \$22 Calls Bought to Open (OI at 126,109)

Fundamental Snapshot: The \$27.27B Semiconductor Equipment and Services Co. trades 16.74X Earnings, 3.2X Sales, 3.64X Book and yields 1.79% with EPS growing 133.3% in 2013, 25% in 2014, and 10%+ projected forward. AMAT shareholders recently approved the combination with Tokyo Electron, a stock-deal from 2013 that expands AMAT's market presence in key growth markets. AMAT currently trades at a premium multiple to KLAC and LRCX.

Analyst Notes: On 6-25 Citi reiterated a Buy with a raised \$26 target and on 6-2 Jefferies started shares a Buy with a \$28 target.

Catalyst: Tokyo Electron Merger Synergies and EPS Power into Strong Capital Intense Semi-Cycle; AMAT 2014 Analyst Briefing on 7/7

Technical View: AMAT shares are making a 10 year high this month, but some upside Fibonacci targets of the late 90's Tech bubble put \$25.60 and \$31.50 as potential resistance levels. Also, the \$10/\$17 weekly cup and handle breakout from Sep. 2013 measures to a \$24 target. AMAT has showed price-response to its 20 week EMA, currently at \$20.15, an optimal entry point.



Ownership Trends: AMAT has 71.7M shares short, 5.9% of the float, and up from 51.5M shares in February, near a 2 year high of 77.79M shares set in mid-May. AMAT's institutional ownership rose more than 5% last quarter, a new (24th largest) holding for Glenview, 18th largest for Highfields Capital Mgmt., and a new (31st largest) for JANA Partners.

Walgreen (WAG)

Notable Trades:

- 6/24 - Trader bought 68,000 August \$72.50 Calls at \$3.10; Traders Bought 30,000 August \$85 Calls at \$0.34 to \$0.50
- 6/9 - Trader bought 16,100 January 2015 \$75 Calls at \$5.55
- 6/4 - Trader bought 60,000 October \$72.50 Calls at \$5.82; August \$80 / September \$85 Call Diagonal Trades 10,000X at \$0.35 Debit; October \$90 Calls Bought 10,000X at \$0.45

Fundamental Snapshot: The \$70.72B drugstore retailer trades 18.87X Earnings, 0.95X Sales, 3.39X Book and 50.5X FCF with a 1.7% dividend yield and 13-17% EPS growth. WAG trades at a premium to CVS despite having similar operating metrics and growth profiles. WAG faces margin headwinds due to a slower pipeline of generic medicines and pressure on reimbursement rates, though comparable store sales were fairly strong last quarter, resulting in an EPS miss.

Analyst Notes: On 6-25 Morgan Stanley upgraded shares to Overweight with an \$85 target and Jefferies to Buy with an \$87 target. On 6-23 SIG boosted its target on WAG to \$95, rated Positive.

Catalyst: Tax Inversion Deal for Remaining 50% of Alliance Boots with Update Expected Late July to Early August; Monthly Sales Numbers

Technical View: WAG shares are trading at record highs and an upside target of \$78.50 remains a measured move target from the \$50 breakout. Shares are very overbought on the weekly timeframe, and the rising 8 week EMA has been supportive on dips, currently at \$66, though a re-test of \$70 is a spot to target entry.



Ownership Trends: WAG has 21.39M shares short, 2.4% of the float, up from 18M shares on 3/1, and at a 1 year high. WAG's institutional ownership rose 1.82% last quarter, and is the top holding for Viking Global and JANA Partners, 17th largest for Glenview, 25th largest for First Pacific, and 7th largest for Hoplite Capital.

Goodyear Tires (GT)

Notable Trades:

- 1/9 - Trader bought 15,000 July \$27/\$31 Call Spreads at \$1.15 (\$31's Closed)
- 3/19 - Trader bought 10,000 July \$28 Calls at \$1.85
- 5/7 - Trader bought 6,000 October \$27 Calls \$1.40
- 5/15 - Trader bought 10,000 October \$27 Calls \$1.20 to \$1.25
- October \$29 and \$30 Calls Bought 10,000X Each in Late April, Early May Accumulation

Fundamental Snapshot: The \$6.89B tire Co. trades 8.53X Earnings, 0.36X Sales, and 6.29X Book with a 0.72% yield and 12-15% EPS growth after EPS jumped 193.2% in 2013 to \$2.44. GT is cheaper than Cooper Tires (CTB) on P/S and P/E and with better margins/growth. Global rubber prices have dropped this year, an input cost for GT, while all signs remain strong for Auto demand, a positive relationship for GT. In late May GT announced its 3 year capital allocation plan.

Analyst Notes: On 5-30 Goldman reiterated a Buy rating with a raised \$34 target. Overall GT has not seen much Analyst coverage in recent months.

Catalyst: Earnings Showing Tire Market Recovery in North America ; Strength in Replacement Tire Cycle; China Market Potential and Growth in Latin America Business

Technical View: In late 2013 GT cleared a 16 year downtrend off major highs, and the next resistance levels overhead are \$30 and \$35. On the short-term chart shares have formed an ascending triangle nearing a \$28 breakout, and optimal entry is in the \$25-\$26 range.



Ownership Trends: GT has 8.14M shares short, 3.3% of the float, down sharply from 20.43M shares in April. GT's institutional ownership rose 3.67% last quarter, a new holding (3rd largest) for Marcato Capital, and the 7th largest position for Appaloosa.

Molson Coors (TAP)

Notable Trades:

- 6/26 - Trader Bought 1,500 January 2015 \$82.50 Calls at \$2.45
- 5/27 - Trader Sold 1,000 January 2015 \$60/\$55 Put Spreads, Bought 1,000 January 2015 \$72.50 Calls, Net Debit \$0.10
- 6/10 - Trader bought 2,000 January 2015 \$75 Calls at \$2 and 1,000 October \$75 Calls at \$1
- 6/11 - Trader bought 9,500 October \$75 Calls at \$1.85

Fundamental Snapshot: The \$13.76B alcoholic beverage Co. trades 17.2X Earnings, 3.28X Sales, 1.59X Book and 20.73X FCF with a 1.99% dividend yield and EPS growth of 26.3% this year. TAP is working on cost cutting and improving cash flows and cash returns.

Analyst Notes: On 6/26 Stifel reiterated a Buy and raised its target on TAP to \$87 and on 6-11 BAML upgraded to Buy with an \$80 target.

Catalyst: BUD and SAB Miller Merger Leading to 100% Miller-Coors Ownership

Technical View: TAP shares traded to a record high this month and are +34.1% YTD. TAP shares left a \$37.5/\$57.5 range that provides a \$77.5 target move, though options positioning suggests further upside for the event-play. TAP shares are extended outside its upper weekly Bollinger Band, and a pullback likely will be minimal with \$71 a level to strike.



Ownership Trends: TAP has 3.4M shares short, just 2% of the float, and down from 5M shares in February. TAP institutional ownership was relatively unchanged last quarter, the 7th largest holding for Shapiro Capital, 28th for Fairpointe Capital, and a new (17th largest) holding for Bronson Point Capital.

Tyco (TYC)

Notable Trades:

- 6/20 - Trader bought 5,000 October \$50 Calls at \$0.61 to \$0.65

Fundamental Snapshot: The \$20.9B Co. that was an event play in the past as it spun-off business units to become more lean, trades 18.45X Earnings, 2X Sales, 4.16X Book, 47.4X FCF and yields 1.59% with EPS growing 255% in 2014 and then 12-15% forward growth projected. TYC is divesting its ADT Korea business and selling the remaining interest in Atkore.

Analyst Notes: On 6-27 Imperial Capital reiterated an Outperform with a raised \$51 target as the Company focused on growing higher-margin service revenues.

Catalyst: Tax Inversion Takeover Target (Swiss Domiciled) ; Divestures

Technical View: TYC shares are in a narrow weekly channel up pattern with trend support at \$40 and upside resistance near \$48 currently, while a re-test of \$44 or the 20 week EMA at \$42.75 are optimal dip buying levels.



Ownership Trends: TYC has 4.29M shares short, 0.9% of the float, and down modestly the last few months. TYC institutional ownership rose 1.98% last quarter, and is the 28th largest holding for Dodge & Cox, 11th largest for Senator Investment Group, and a new (23rd largest) holding for Marisco Capital.

Ingersoll Rand (IR)

Notable Trades:

- 6/20 - Trader bought 2,000 December \$67.50 Calls at \$2.65
- 6/23 - Trader bought 3,500 August \$65 Calls at \$1.50 (Roll from July \$60)
- 6/24 - Trader bought 3,000 August \$65 Calls at \$1.60 (Roll from July \$60)
- 6/27 - Trader bought 12,000 August \$65 Calls at \$1.15 to \$1.20 (Roll from July \$60)

Fundamental Snapshot: The \$16.92B Industrial Co. trades 16.34X Earnings, 1.41X Sales, 2.78X Book and 29.26X FCF with a 1.59% yield and EPS is 2013 retraced 17.8%, but expected to grow 19% in 2014 and 11% forward. IR's bullish view comes from a higher margin trajectory in a non-residential recovery and International growth opportunities.

Analyst Notes: SIG started coverage at Neutral with a \$70 target on 6-24.

Catalyst: Tax Inversion Takeover Target (Ireland Domiciled) ; Further Restructuring Efforts

Technical View: IR shares are seeking a break out of the \$55/\$64 range that targets a move to \$73. IR recently tested its 20 day EMA at \$62 that provided support, and any move back to the mid-point of the range near \$60 is buyable.



Ownership Trends: IR has 2.43M shares short, just 0.9% of the float and down over the last 3 months. IR institutional ownership fell 4.78% last quarter, but is the 3rd largest holding for Peltz's Triam Fund, 6th largest holding for Relational, and 7th largest holding for OZ Mgmt.

Ashland (ASH)

Notable Trades:

- 6/12 - Trader put on 2,500 January 2015 \$125/\$80 Collars at \$0.30 Credit
- 6/26 - Trader bought 19,000 October \$110 Calls at \$3.90 (Rolled July \$105 Calls)

Fundamental Snapshot: The \$8.4B specialty chemicals Co. trades 14.9X Earnings, 1.21X Sales, 1.84X Book and 26.43X FCF with a 1.26% dividend yield, and forward EPS growth projects above 11.5%. In February ASH sold its water technologies business for \$1.8B and remains of interest as a restructuring play, already cheap on valuation.

Analyst Notes: On 6-23 KeyBanc upgraded ASH to Buy with a \$136 target, noting earnings growth from cost-savings and buybacks, and improved margins due to the new specialty ingredients segment.

Catalyst: Asset Sales (Valvoline)

Technical View: ASH shares have went vertical on the chart since clearing the \$100 level out of a range that measures to the \$107.50 level that was achieved last week. With ASH shares hitting its upper rail resistance the buy point is a re-test of the \$100 level.



Ownership Trends: ASH only has 0.66M shares short, 0.9% of the float, and down over the past few months. ASH institutional ownership fell 3.87% last quarter, but remains JANA Partners 3rd largest holding, a new holding for both Maverick Capital (16th largest) and Third Point LLC (34th largest), and the 4th largest holding for Taconic Capital.

EMC Corp (EMC)

Notable Trades:

- 5/27 - Trader bought 5,000 October \$27 Calls at \$0.615
- 6/25 - Trader bought 10,000 September \$26 Calls at \$0.95

Fundamental Snapshot: The \$54.1B Information Storage, Intelligence, and Security Co. trades 12.3X Earnings, 2.32X Sales, 2.39X Book and 12.29X FCF with a 1.74% dividend yield and EPS growth slowed to 7.3%, but expected to rebound to above 10% in coming years. EMC faces challenging revenue growth but has flexibility to increase dividends and buybacks, or make a strategic acquisition, and also is positioned better for the second half as new products provide a lift to results.

Analyst Notes: on 4-24 Needham started shares at Buy with a \$30 target and on 4-10 Deutsche Bank at Buy with a \$32 target.

Catalyst: Acquisition (Commvault (CVLT), Fortinet (FTNT), etc.) ; Multiple Expansion on New Product Optimism ; VMworld (Aug. 24-28)

Technical View: EMC's 10 year high resistance is at \$30 and shares have set-up a strong cup and handle on the monthly that targets a \$28 breakout to take shares back to that level, and measures to a \$34 upside target on a breakout. EMC tested trend support at \$25.80 last week and bounced, attractive at current levels.



Ownership Trends: EMC has 33.67M shares short, 1.7% of the float, and down from 150.65M shares as of 2/15. EMC's institutional ownership declined 0.99% last quarter, and is Dodge & Cox's 57th largest holding, while David Einhorn's Greenlight Capital has EMC as its 11th largest holding, more than doubling its ownership last quarter.

Emerson Electric (EMR)

Notable Trades:

- 6/20 - Trader bought 4,000 September \$70 calls at \$1.30
- 6/18 - Trader bought 6,500 July \$70 Calls at \$0.30 to \$0.40
- 6/24 - Trader bought 1,925 August \$80 Calls at \$0.85
- 5/21 - Trader bought 7,000 July \$67.50 Calls at \$0.70

Fundamental Snapshot: The \$46.96B Industrial trades 15.92X Earnings, 1.91X Sales, 4.48X Book and 27.14X FCF with a 2.57% yield and EPS growth of 12% in 2014, and 8-10% for 3-5 years. EMR is a diversified Co. with many business segments and last week announced plans to seek strategic alternatives for its power transmission solutions business, so EMR may be a restructuring story moving forward. EMR recently disclosed 3-month orders growth of 5-10%, strong trends in business into its next earnings report.

Analyst Notes: On 4-11 RW Baird reiterated an Outperform rating with a raised \$79 target and on 3-21 OpCo raised shares to Outperform with a \$77 target.

Catalyst: Potential Acquirer in a Tax Inversion Deal ; Asset Sales

Technical View: EMR traded to record highs in December 2013 and shares since have consolidated in the \$62/\$70 range, targeting a move to \$78 on a breakout. The 20 week EMA has been supportive, now at \$66, while trend support aligns with the 50 week MA near \$64.



Ownership Trends: EMR has 8.52M shares short, 1.2% of the float and steady over the last few months. EMR institutional ownership rose 0.1% last quarter, and is the 14th largest holding for Tweedy Browne Co.

Autodesk (ADSK)

Notable Trades:

- 6/18 - Trader bought 1,400 January 2015 \$60 Calls at \$4.30 and 4,000 July \$60 Calls at \$0.75
- 3/5 - Trader bought 4,000 October \$55 Calls at \$4.55 to \$4.70 and 1,250 October \$60 Calls at \$3.05
- 6/2 - Trader bought 7,500 July \$55 Calls at \$1
- 6/30 - Trader bought 3,000 August \$60 Calls at \$0.90

Fundamental Snapshot: The \$12.85B maker of design software trades 37.48X Earnings, 5.6X Sales, 5.6X Book and 25.44X FCF and EPS growth projected for 27.65% next year and 8-10% thereafter. ADSK is currently transitioning to a cloud model with subscriptions and resulting in multiple expansion, similar to the transition Adobe (ADBE) underwent.

Analyst Notes: On 6-6 Canaccord raised its target to \$65 on ADSK, buy rated, and on 5-6 Pac-Crest upgraded shares to Outperform with a \$60 target.

Catalyst: Construction Industry Upturn ; Transition to Propel Growth and Margin Expansion

Technical View: ADSK shares hit a new high this year and the recent \$54.35 breakout measured for the next leg higher to target \$75, but more near term \$65 with the \$45/\$55 range break. ADSK has trend support at \$51, but unlikely to pull back much the way July calls are positioned.



Ownership Trends: ADSK short interest is 3.6M shares, 1.6% of the float, up from 3.15M shares on 3/15. ADSK institutional ownership fell 1.14% last quarter, but it is the 4th largest holding for Soroban Capital, 2nd largest holding for Eminence Capital, a new (29th largest) holding for Viking Global, and 20th largest holding for Hoplite Capital. ADSK has a mix of gurus and activists owning the stock.

Time Warner (TWX)

Notable Trades:

- 6/27 - Trader opened 6,120 January 2015 \$75/\$62.50 Bull Risk Reversals at \$0.22 Debit
- 6/18 - Trader opened 2,500 January 2015 \$75/\$62.50 Bull Risk Reversals at \$0.05 Credit
- 6/5 - Trader bought 4,000 October \$65 Calls at \$6.90 to \$7.05
- 6/16 - Trader bought 6,000 July \$70 Calls at \$0.90

Fundamental Snapshot: The \$61.5B Entertainment Co. that owns Turner Broadcasting, HBO, and Warner Brothers trades 15.23X Earnings, 2.02X Sales, 2.07X Book and 20.6X FCF with a 1.82% dividend yield and 13-15% forward EPS growth. TWX is the cheapest name on EV/EBITDA at 5.3X comparing to CBS at 11.4X, CMCSA at 8.2X and VIAB at 5.6X.

Analyst Notes: Jefferies started TWX at Buy on 6-25 with an \$80 target and on 5-13 Wunderlich reiterated a Buy and \$83 target.

Catalyst: Univision Acquisition ; Vice Media Investment ; EPS Growth Ex-Time Spin-Off

Technical View: TWX on the monthly chart broke out of a \$60/\$67.50 horizontal consolidation that targets a move to \$75 later this year. TWX has seen the 50 week EMA as supportive, currently at \$65, while last week the 20 week EMA held near \$67 on a re-test of the breakout.



Ownership Trends: TWX has 11.98M shares short, 1.4% of the float, down over the last 3 months. TWX institutional ownership fell 0.82% last quarter, but is the 10th largest holding for Dodge & Cox, 2nd largest for Viking Global, 16th largest for Longview Partners, top holding at OZ Mgmt., and Corvex Mgmt. added last quarter as its 16th largest holding.

Union Pacific (UNP)

Notable Trades:

- 6/20 - Trader bought 11,000 July \$100 Calls at \$2.38 to \$2.54 (Roll from June \$100)
- 6/23 - Trader bought 2,000 January 2016 \$95 Calls at \$12.20
- 6/26 - Trader bought 1,550 August \$97.5/\$100 Call Spreads, Sold 1,550 August \$95/\$85 Put Spreads

Fundamental Snapshot: The \$90.32B Rail Co. trades 16.04X Earnings, 4.05X Sales, 4.25X Book and 43.3X FCF with a 1.83% dividend yield and 13-15% forward EPS growth. Rail traffic data continues to climb with strength in Chemicals and the US Crude via Rail boom. UNP trades at a premium valuation to NSC and CSX, but has the best margins and operating efficiency, so UNP is deserving of a premium valuation.

Analyst Notes: On 6-10 RBC upgraded UNP to Outperform with a \$115 target, and Deutsche Bank is buy rated with a \$108 target.

Catalyst: Inflection Point in Coal Shipments ; Earnings Consistency with Pricing Power

Technical View: UNP shares are forming a pullback wedge to its 20 day MA, while the 50 day at \$98 should be supportive again if met, also the lower Bollinger Band, an optimal bounce level. UNP remains a \$105 target from the December breakout for this leg of the move.



Ownership Trends: UNP has 8.14M shares short, 0.9% of its float, and no real change the last few months. UNP's institutional ownership fell 1.68% last quarter, and is the 20th largest holding for Marisco Capital.

National Oilwell Varco (NOV)

Notable Trades:

- 6/25 - Trader bought 8,000 November \$90 Calls at \$0.78
- NOV also with large OI in August Calls for the Pre-Spin of DNOW

Fundamental Snapshot: The \$35.45B Oil Services Co. trades 12.23X Earnings, 1.52X Sales, 1.56X Book and 15.4X FCF with a 2.23% yield and 12% forward EPS growth. NOV is cheaper than HAL, BHI, and SLB on most metrics yet generates stronger sales growth, though needs to make operational improvements which is starting with its restructuring. NOV can make-up its discount to peers as Rig aftermarket business accelerates, and it has a solid balance sheet with strong FCF generation.

Analyst Notes: Gabelli started coverage on NOV on 6-22 at Buy with a \$122 target. On 6-12 Soc-Gen upgraded NOV to Buy.

Catalyst:

Technical View: NOV shares are fairly extended after a 4 week rally after clearing major \$75 resistance, and this short-term measured move target is \$85, while the longer dated chart suggests potential upside to \$102.50. The \$80 level should be supportive on a pullback.



Ownership Trends: NOV has 14.5M shares short, 3.4% of the float, and up from 11.21M shares on 2/15. NOV's institutional ownership rose 2.99% last quarter, and it is a new (36th largest) holding for Dodge & Cox, 21st largest for Berkshire Hathaway, and also new holding for Greenlight Capital (22nd largest) and Gates Capital (17th largest).

Occidental Petro (OXY)

Notable Trades:

- 4/21 - Trader bought 4,000 January 2016 \$115 Calls at \$3.20 to \$3.30 (Added 2,000 on 5/28)
- 4/2 - Trader bought 5,000 November \$100 Calls at \$3.15 and 10,000 August \$110 Calls at \$0.41
- 4/1 - Trader bought 15,000 August \$105 Calls at \$0.82 to \$0.85
- 4/17 - Trader bought 35,000 August \$105 Calls at \$1.37 to \$1.49

Fundamental Snapshot: The \$80.3B Oil Production Co. trades 14.1X Earnings, 3.24X Sales, 1.88X Book and yields 2.82% with EPS jumping 28.9% in 2013, but forward EPS growth projected to slow to the 0-5% range. OXY trades at a major discount to peers and most metrics and plans to continue to restructure to focus on the best producing assets.

Analyst Notes: On 6-13 Jefferies started coverage on OXY at Buy with a \$114 target, and on 5-9 Citi upgraded to Buy with a \$111 target. In a note on 6-12 OpCo suggested a complete breakup is the best path for OXY in 4 standalone companies.

Catalyst: Asset Sales ; Breakup / Spin-Offs ; Focus on E&P Growth

Technical View: OXY shares rallied the last two months and stalled right at the 78.6% Fibonacci of the 2011 high to 2011 low at \$106.25, and above can target a return to that \$117 high. Shares have also formed a rising wedge with support at \$97.50 and \$95.



Ownership Trends: OXY short interest at 9.55M shares is 1.2% of the float, down from 10.67M shares on 4/1. OXY institutional ownership fell 0.1% last quarter, and is the 6th largest holding for First Pacific Advisors.

Hess (HES)

Notable Trades:

- 5/21 - Trader bought 2,300 January 2015 \$100 Calls at \$0.77 to \$0.79 (6,500 Accumulated in OI)
- 6/3 - Trader bought 2,500 November \$92.50 Calls at \$4.10 to \$4.15 and 6,000 August \$92.50 Calls at \$2.63
- 6/11 - Trader bought 4,800 August \$100 Calls at \$1.04
- 6/24 - Trader bought 6,000 August \$105 Calls at \$0.51

Fundamental Snapshot: The \$30.88B E&P Co. trades 19.55X Earnings, 1.27X Sales, 1.29X Book and yields 1.02% with EPS jumping 107.4% in 2013 and slowing to 5-7% growth looking forward. HES has underwent a transformational change into an E&P Co. with a clear strategy. HES also has a \$6.5B share buyback plan. HES has a top tier position in the Bakken and trades at a discount to peers operating in this hot region.

Analyst Notes: HES was started a Buy at Deutsche Bank on 6-10 with a \$112 target, and on 5-9 OpCo boosted its target on shares to \$110 with an Outperform rating. BAML rates HES a top pick with a \$128 target.

Catalyst: Spin-Off of Mid-Stream Business into MLP ; Raise Production Targets

Technical View: HES shares traded as high as \$131.50 in 2008 and shares have been rallying the last 5 months, in a weekly channel up meeting resistance at the \$100 level. The 8 week EMA at \$93.65 has been supportive for shares, while any dip to \$90 is certainly attractive.



Ownership Trends: HES has 4.65M Shares short, 1.7% of the float, and down from 6.06M shares in March. HES institutional ownership fell 3.95% last quarter, but a name with a lot of guru investor involvement, the top holding for Elliott Mgmt., 10th largest holding for Relational, 4th largest at SAC Capital, 4th largest at Owl Creek, and 43rd largest holding for Appaloosa.

Activision (ATVI)

Notable Trades:

- 5/29 - Trader bought 10,000 August \$22 Calls at \$0.52
- 5/8 - Trader bought 5,000 August \$24 Calls at \$0.29
- 6/23 - Trader bought 5,000 August \$24 Calls at \$0.30

Fundamental Snapshot: The \$15.69B videogame producer trades 15.3X Earnings, 3.59X Sales, 2.24X Book and 20.5X FCF with a 0.91% yield and after EPS fell 5.9% in 2013, set to grow 9.55% in 2014 and 15%+ the next 3-5 years. The video game sector went through a rough period but is now in a strong cycle due to new gaming systems, and this benefits the software makers. ATVI was a top pick after the E3 gaming conference with its strong release lineup.

Analyst Notes: On 5-8 Stifel reiterated a Buy on ATVI with a raised \$26 target and on 5-7 Wedbush at Outperform and a \$30 target.

Catalyst: "Destiny" Launch in September

Technical View: ATVI shares recently reached a new high and have room to \$23 as an extension off its Summer 2013 and early 2014 high, while the recent breakout at \$21.50 is now considered support, followed by the 20 week EMA at \$20.30, an optimal entry level.



Ownership Trends: ATVI has 16.53M shares short, 3.3% of the float, fairly flat the last 3 months. ATVI institutional ownership rose 0.33% last quarter, though no real notable guru positions.

Anadarko Petro (APC)

Notable Trades:

- 4/24 - Trader bought 50,000 January 2015 \$120/\$135 Call Spreads at \$1.61
- 5/1 - Trader bought 5,000 January 2015 \$115 Calls at \$3.05
- 5/5 - Trader bought 5,000 January 2015 \$115 Calls at \$3.10 and Sold 5,000 January 2015 \$90 Puts at \$4.75
- 5/9 - Trader bought 10,000 January 2015 \$115 Calls at \$3
- 4/7 - Trader bought 7,000 August \$97.50 Calls at \$6.48
- 5/21 - Trader bought 2,500 November \$110 Calls at \$2.93
- 6/10 - Trader bought 15,000 August \$110 Calls at \$0.91

Fundamental Snapshot: The \$55.3B Oil & Gas Co. trades 20.5X Earnings, 3.35X Sales, and 2.89X Book with a 0.99% dividend yield and 12-15% forward EPS growth. APC is looking to add value with its non-proven resource potential in US Onshore. APC shares have rallied since the overhang of the Tronox settlement has been removed. APC has some of the top growth assets in the world and plenty of upside potential on exploration results while being leveraged to changes in gas prices.

Analyst Notes: On 6-27 Mizuho reiterated a Buy with a raised \$125 target, on 5-14 Guggenheim boosted its target to \$131, and on 5-6 Citi upgraded to Buy with a \$115 target.

Catalyst: Asset Sales ; Well Results from Delaware Basin Wolfcamp, Eaglebine, West Africa, and Lucius ; Takeover (Exxon (XOM) Rumored Interest)

Technical View: APC shares have rallied sharply over 3 months and using Fibonacci extensions to gauge upside targets the \$114.25 and \$124.10 are the next levels of note. The \$106.85 level has been supportive the last two weeks and below that \$102.50.



Ownership Trends: APC has 11M shares short, 2.2% of the float, up from 9.23M shares in March. APC institutional ownership rose 0.09% last quarter, and it is the 15th largest holding for Highfields Capital, 14th largest for Corvex Mgmt., and 9th largest for Greenlight Capital.

Atmel (ATML)

Notable Trades:

- 6/10 - Trader bought 12,000 August \$10 Calls at \$0.25
- 6/11 - Trader bought 7,000 August \$10 Calls at \$0.40 and 8,700 August \$8 Calls at \$1.55 to \$1.60
- 6/17 - Trader bought 8,850 July \$10 Calls at \$0.35 and 4,500 August \$8 Calls at \$1.80

Fundamental Snapshot: The \$3.9B Semiconductor that makes chips for touch-screen solutions trades 14.9X Earnings, 2.8X Sales, 4.37X Book and 29.74X FCF. ATML grew EPS 40.7% in 2015 and sees 3-5 year CAGR around 17.5%. ATML is expanding margins and generating operating leverage, tied to strong trends like the Internet of Things and adoption of touch in tablets and other devices.

Analyst Notes: On 6-19 Dougherty started coverage on ATML at Buy with an \$11 target and on 3-14

Catalyst: Design Wins ; Auto/Industrial Growth Markets ; Takeover

Technical View: ATML shares traded above \$15 in 2011 and since hitting below \$4.50 in late 2012 shares have been fighting back, next major overhead resistance at \$10.50 and then \$11.35. ATML shares have support in the \$8 to \$8.50 zone.



Ownership Trends: ATML has 8.51M shares short, 2.1% of the float, up from 6.97M shares on 3/1. ATML institutional ownership dropped 0.41% last quarter, but is a holding for Soros Fund, SAC Capital, and others, but not large positions.

Hertz (HTZ)

Notable Trades:

- 6/9 - Trader bought 10,000 January 2015 \$30/\$37 Call Spreads at \$1.28
- 4/17 - Trader bought 5,000 January 2016 \$35 Calls at \$3 and 5,000 January 2015 \$30 Calls at \$2.65
- 6/18 - Trader bought 5,000 December \$30/\$25 Bull Risk Reversals at \$0.70 Debit
- 5/6 - Trader bought 8,000 September \$30/\$35 Call Spreads at \$1.35

Fundamental Snapshot: The \$12.53B car rental Co. trades 12.35X Earnings, 1.16X Sales, and 4.27X Book with EPS growing 41.5% in 2013, 24.5% in 2014, and around 15% the next few years. HTZ has recently been delayed by accounting/financial reviews but remains a strong earnings and cash flow story and already undergoing a partial restructuring with the spin-off of its Equipment Rental business.

Analyst Notes: On 4-16 Gabelli started coverage on HTZ at Buy with a \$32 target.

Catalyst: 13D Active Stake Filing ; Buybacks

Technical View: HTZ shares have spent the better part of the past 18 months in a horizontal channel and looking for a reason to clear the \$30 level and not look back, targeting a move to \$35+. HTZ recently established support at \$26.25 and \$25.25.



Ownership Trends: HTZ short interest is 8.64M shares, 1.9% of the float, and down from 10.5M shares in April. HTZ institutional ownership rose 0.51% last quarter, and is the 16th largest holding for Glenview, 15th largest for Third Point LLC, and 7th largest for Altimeter.

Qualcomm (QCOM)

Notable Trades:

- 6/10 - Trader bought 6,000 October \$82.50 Calls at \$1.92
- 6/19 - Trader bought 10,000 August \$80 Calls at \$2.23

Fundamental Snapshot: The \$133.2B maker of chips for Smartphone's and Tablets trades 13.76X Earnings, 5.19X Sales, 3.49X Book and 24.64X FCF with a 2.13% dividend yield and 10-15% forward EPS growth projected. QCOM's most recent quarter did show a slowdown in growth with licensing revenues 3% below estimates, but a recovery in the China market can reaccelerate growth.

Analyst Notes: On 6-16 RBC reiterated an Outperform with a raised \$90, target, and on 6-12 Canaccord at Buy with a raised \$95 target.

Catalyst: Design Wins (iPhone6 and Amazon Fire Sales); Analyst Meeting Nov. 19th, 2014 ; Ramp in TD-LTE in China 2H14

Technical View: QCOM shares are testing its rising 20 week EMA at \$78 that should be supportive, a pennant forming after a strong rally ensued with the break above \$68 resistance. A move above \$81 targets a move to \$85.



Ownership Trends: QCOM has 18.59M shares short, 1.1% of the float, and down from 25.28M shares on 4/1. QCOM institutional ownership rose 0.32% last quarter, and is the 15th largest holding for Fisher Asset Mgmt. and 18th largest for Lone Pine Capital.

Next-Era Energy (NEE)

Notable Trades:

- 3/24 - Trader bought 11,500 September \$100 Calls at \$1.80
- 6/24 - Trader bought 2,250 September \$105 Calls at \$1.40 and 3,000 August \$105 Calls at \$1.05
- 6/25 - Trader bought 4,750 August \$105 Calls at \$1.15

Fundamental Snapshot: The \$45.5B diversified Utility trades 17.96X Earnings, 2.93X Sales, and 2.45X Book with a 2.83% dividend yield and EPS that fell 11.6% in 2013 expected to regain 6% growth going forward. NEE recently had an IPO for its renewable unit and the stock jumped 28% in its debut. NEE is also contending to take control of bankrupt Energy Future Holdings' Oncor unit. NEE crushed EPS and Revenue estimate last quarter.

Analyst Notes: On 5-1 JP Morgan reiterated an Overweight rating and \$105 target and on 4 -8 Morgan Stanley raised its target to \$121 expecting upside from a MLP-like yield vehicle with incentive payments to enhance value, expecting a formal announcement by Q2 earnings call.

Catalyst: Yield-Co Announcement

Technical View: NEE shares are in a strong trend and \$99 was a recent breakout level, and the 20 week EMA supportive on dips, currently at \$96.30. NEE shares can push to \$115 if it continues its trend of 15 point moves after consolidation breakouts.



Ownership Trends: NEE's short interest at 14.07M shares is 3.2% of the float, down from 15.35M shares 3 months ago. NEE institutional ownership rose 0.73% last quarter, and is the 19th largest holding for OZ Mgmt.

Goodrich Petro (GDP)

Notable Trades:

- 5/6 - Trader bought 2,500 Jan. 2015 \$30/\$40 Call Spreads at \$1.65
- 2/14 - Trader bought 3,000 January 2015 \$30 Calls at \$1.35 to \$1.57
- 5/15 - Trader bought 2,500 Jan. 2015 \$30/\$40 Call Spreads at \$1.65
- 6/3 - Trader bought 3,410 September \$27.50 Calls at \$3.41 (Roll from June \$27.5)
- 6/20 - Trader bought 10,000 September \$27.50 Calls at \$4.40 to \$4.70 (Roll from June \$22.50)

Fundamental Snapshot: The \$1.22B Oil & Gas Co. trades 5.88X Sales and 3.74X Book, not currently profitable. Insiders own 21% of GDP and an estimated Enterprise Value for \$2.1B. GDP has core acreage positions in Texas, Louisiana, and Mississippi and is growing oil production with activity in the Eagle Ford and Tuscaloosa Marine Shale.

Analyst Notes: On 6-18 Howard Weil downgraded GDP to an Outperform with a \$37 target, and 6-3 Global Hunter raised its target to \$38, and in April Imperial upgraded to Outperform with a \$33 target.

Catalyst: Well Results ; Tuscaloosa Marine Shale Value Realization

Technical View: GDP shares have paused near the \$30 level, a major high from 2009, ands will look to breakout and then target next resistance up at \$37.50. Support levels are at \$26.50 and \$23.



Ownership Trends: GDP's short interest at 13.96M shares is 39.8% of the float, up from 10.5M shares on 2/15, though down from April levels. GDP institutional ownership rose 7.8% last quarter, though not a large holding for any notable guru investors.

Anheuser Busch (BUD)

Notable Trades:

- 6/20 - Trader bought 2,500 December \$120 Calls at \$4.80
- 6/23 - Trader bought 2,500 September \$115 Calls at \$4.60 to \$4.80
- 6/25 - Trader bought 12,500 September \$125 Calls at \$1.15 and 1,000 December \$120 Calls at \$5.10

Fundamental Snapshot: The \$183.35B beverage Co. trades 19.17X Earnings, 4.11X Sales and 3.72X Book with a 3.48% dividend yield and after EPS jumped 98.2% in 2013, expected to rise another 15% in 2014 and then 8-10% forward. BUD is the power player in the industry and looking to make further acquisitions, and is likely to benefit from the World Cup.

Analyst Notes: On 5-8 BAML upgraded BUD to Buy with a \$126 target, noting a strong growth portfolio, strong pricing, and upside potential with China.

Catalyst: SAB-Miller Combination

Technical View: BUD shares recently traded to new highs and the 8 week EMA is supportive, currently at \$112.50, and an upside move to \$120-\$125 is expected.



Ownership Trends: BUD's short interest at 1.34M shares is just 0.2% of the float. BUD institutional ownership was flat last quarter, but it is the 5th largest holding for Senator Investment, 15th largest for First Pacific, 8th largest for Soroban Capital, and a recent new addition for Third Point LLC, Corvex Mgmt. and York Capital.

Amazon.com (AMZN)

Notable Trades:

- 4/11 - Trader bought 5,000 July \$365 Calls at \$6.65 to \$6.70
- 4/10 and 4/11 - Trader bought 10,000 October \$400 Calls at \$6.95 to \$8.20

Fundamental Snapshot: The \$149.45B Co. trades 105.8X Earnings, 1.91X Sales, 14.47X Book and 100X FCF with EPS set to grow 200% in FY14 and 40%+ forward, a Company that has focused on building out its infrastructure more than on profits, yet continues to post 25-30% monthly comp sales growth. AMZN is also entering new markets with recent news of streaming music, local food delivery, and now even a Smartphone launch. Traditional metrics cannot be applied to AMZN as it continues to build out its brand, and Amazon Web Services (AWS) is turning into a major player, a Company with so many valuable pieces.

Analyst Notes: On 4-16 Argus upgraded AMZN to Buy with a \$480 target, on 4-25 Raymond James cut to Outperform with a \$391 target, and on 6-11 Goldman raised to Conviction Buy with a \$430 target.

Catalyst: Amazon Fire Smartphone Sales Numbers ; Amazon Web Services Spin-Off

Technical View: AMZN shares recently came down and based above the \$287.50 level, exactly where was to be expected, its 50% Fibonacci of the 2011 to 2014 move. Shares are now hovering below major trend resistance and the 20 week EMA, so a move past \$335 opens up for a run to \$380.



Ownership Trends: AMZN short interest at 7.41M shares is 2% of the float, up from 5.75M shares in March. AMZN institutional ownership fell 0.57% last quarter, the 3rd largest holding for Sands Capital, 9th largest for Fisher Asset Mgmt., and 8th largest for SAC Capital Advisors.

Dr Horton (DHI)

Notable Trades:

- 6/4 - Trader bought 12,000 January 2016 \$22 Calls at \$4.60 (Roll from Jan. 2015 \$20 Calls)
- 6/19 - Trader bought 5,000 August \$24 Calls at \$0.90
- 2/10 - Trader bought 18,000 August \$24 Calls at \$2.30
- 2/11 - Trader bought 5,000 August \$24 Calls at \$2.30
- 2/12 - Trader bought 5,000 August \$24 Calls at \$2.22 to \$2.30

Fundamental Snapshot: The \$8B homebuilder trades 12.16X Earnings, 1.15X Sales, and 1.83X Book with a 0.61% yield and after EPS fell in 2013 54.2% from 2012 levels, expected to rebound 17% in 2014. DHI trades relatively cheap to peers on EV/EBITDA and Price/Sales. DHI purchased Crown Communities in Atlanta for \$210M in May. DHI posted strong Q2 results beating estimates and revenues rose 22.1% Y/Y.

Analyst Notes: On 4-25 ISI Group upgraded to Strong Buy with a \$28 target and on 5-29 RBC upgraded to Overweight with a \$27 target as a leveraged play to housing demand with earnings growth and return on invested capital as catalysts.

Catalyst: Housing Data Momentum ; Earnings Growth

Technical View: DHI shares have formed a \$21/\$25 cup and handle pattern and looking for a breakout move to target \$29, while \$27.50 resistance from 2013 remains in the way. The \$23 level is trend support, and the 50 week EMA has been supportive in the past, currently at \$22.



Ownership Trends: DHI short interest at 16.7M shares is 5.8% of the float, down from 53M shares in February and at a 2 year low. DHI institutional ownership rose 2.79% last quarter, though no signs of activist investors.

Sun Edison (SUNE)

Notable Trades:

- 5/20 - Trader bought 4,000 Jan. 2016 \$20/\$30 Call Spreads at \$2.60
- 6/18 - Trader bought 4,000 Jan. 2016 \$20/\$30 Call Spreads at \$2.60
- 5/1 - Trader bought 20,000 Jan. 2015 \$25/\$30 Call Spreads at \$1.08
- 5/8 - Trader bought 15,000 January 2015 \$17/\$27 Call Spreads and Sold the \$12 Puts to Open, Net \$1.59 Debit
- 6/27 - Trader bought 7,300 August \$23 Calls at \$1.90
- 4/2 - Trader bought 15,000 October \$20/\$29 Call Spreads at \$2.42

Fundamental Snapshot: The \$6.05B Solar wafer Co. trades 2.87X Sales and currently the financials are murky with its spin-off plans. SUNE recently announced a deal for financing to become a leader in Latin America, and has been very active scooping up new Solar projects, making it an attractive name to own for the long term especially as solar demand/supply sets up favorably.

Analyst Notes: On 6-6 Deutsche Bank reiterated a Buy with a raised \$35 target.

Catalyst: Project Pipeline Acquisitions ; Yieldco Leverage ; TerraForm IPO

Technical View: SUNE has been under heavy accumulation in 2014 and currently setting up with a nice consolidation flag, a move that projects to a \$29 target. SUNE shares have given many pullbacks to re-enter positions, currently the 50 day EMA and trend support near \$20 are a favorable buy point.



Ownership Trends: SUNE has 66.95M shares short, 26.7% of its float, up from 43.37M shares in February. SUNE institutional ownership rose 8.93% last quarter, and is the largest position for Hoplite Capital, 7th largest for Greenlight Capital, 27th largest for JANA, and 17th largest for Leon Cooperman.

21st Century Fox (FOXA)

Notable Trades:

- 6/24 - Trader bought 10,000 October \$35 Calls at \$1.55
- 6/23 - Trader bought 5,000 August \$36 Calls at \$0.70
- 6/18 - Trader bought 5,000 October \$36 Calls at \$1.58
- 5/22 Trader bought 10,000 January 2016 \$42 Calls at \$2
- 4/17 - Trader bought 30,000 January 2016 \$42 Calls at \$1.60 (Adds to 10,000 Bought 4/15 and 4/16)

Fundamental Snapshot: The \$77.5B Entertainment Co. trades 19.94X Earnings, 2.53X Sales, 4.54X Book and 49.5X FCF with a 0.71% dividend yield and after EPS jumped 129.1% in 2013 and set for 15.6% growth in 2014, projected for 8-10% forward. FOXA announced in May plans to create a \$2B TV production unit. Last quarter FOXA posted \$0.47 vs. \$0.35 and Revenues \$8.22B vs. \$7.97B.

Analyst Notes: On 6-25 Jefferies started FOXA at Buy with a \$43 target. BAML rates FOXA a Buy with a \$40 target and sees potential for potential to make acquisitions/buybacks with its dry powder.

Catalyst: Removal of Aereo Overhang ; Fox's German and Italian Sky Operation Consolidation into BSKyB

Technical View: FOXA shares spent a long time in the \$31/\$35.50 range, and broke out recently, but now pulling back with a handle pattern, overall an upside target of \$40. FOXA has solid support at \$34.



Ownership Trends: FOXA short interest is 57.96M shares, 3.1% of the float, up from 43M shares in March. FOXA institutional ownership rose 3.94% last quarter, and is the 5th largest holding for Viking Global, 13th largest for Lone Pine Capital, 2nd largest for Tiger Global, 15th largest for OZ Mgmt., and 16th largest for Southeastern Asset Mgmt.

American Air (AAL)

Notable Trades:

- 3/19 - Trader bought 10,000 January 2015 \$40/\$50 Call Spreads at \$2.50
- 5/1 - Trader bought 10,000 January 2015 \$40/\$45 Call Spreads at \$1.40
- 6/12 - Trader bought 10,000 November \$39 Calls at \$4.70
- 6/11 - Trader bought 10,000 November \$40 Calls at \$5.60
- 5/13 - Trader bought 4,000 August \$42/\$36 Bull Risk Reversals at \$0.38 Debit

Fundamental Snapshot: The \$30.94B airliner trades 7X Earnings, 1X Sales and with EPS set to hit above \$6 next year projects 20%+ forward growth as airlines hit a powerful earnings cycle on improving operational efficiencies. Earlier this month AAL posted strong data for MAY and increased its Q2 PRASM guidance.

Analyst Notes: On 4-7 Goldman started AAL at Buy with a \$46 target. In April BAML reiterated a Neutral and raised its target to \$42.

Catalyst: Merger Synergies Reflected in Earnings ; Momentum in Monthly PRASM

Technical View: AAL shares had a key breakout near \$39.50 and ran to \$44 and then re-tested that breakout and moved back to \$44, current resistance at \$44.50 for a move to \$48. Three month trend support is now near \$42, and below that \$40 is supportive.



Ownership Trends: AAL short interest at 14.1M shares is 2% of the float, down from 63M shares in February. AAL institutional ownership jumped more than 20% last quarter, and is the largest position for York Capital, 5th largest fro Appaloosa, a new (27th largest) position for Third Point, and a new (38th largest) position for Marisco Capital.

Zoetis (ZTS)

Notable Trades:

- 6/9 - Trader bought 8,000 January 2016 \$32 Calls at \$3.80
- 6/10 - Trader bought 8,000 January 2016 \$35 Calls at \$2.80 and 5,000 January 2015 \$32 Calls at \$2.30
- 2/12 - Trader bought 5,000 January 2015 \$35/\$25 Bull Risk Reversals at Zero Cost

Fundamental Snapshot: The \$16.17B Co. is one of the few pure plays on animal health products, and trades 18.6X Earnings, 3.54X Sales and yields 0.9% with 12-15% forward EPS growth projected. ZTS receives 2/3 of revenues from vaccines and drugs in livestock, and the Company is cutting costs to increase profitability. ZTS missed estimates last quarter due to weakness in Europe and Asia.

Analyst Notes: On 4-14 Jefferies reiterated a Buy with a lowered \$34 target, and on 5-7 Morgan Stanley downgraded shares to Underweight after earnings.

Catalyst: Capital Returns ; New Drugs and New Markets Contributions to Earnings Growth

Technical View: ZTS shares initially rallied to \$35 on its IPO in early 2013 but then trended down throughout the year before bottoming just above \$28, and in early June finally broke that downtrend, putting upside resistance levels at \$33, \$34, and \$35, overall a slow mover. ZTS shares could pull back to \$31.50 to build a higher base before making a move to new highs.



Ownership Trends: ZTS short interest at 6.31M shares is 1.3% of the float, up from 4.73M shares in February. ZTS institutional ownership fell 0.52% last quarter, and is the 18th largest holding for Soros Fund.

YRC Worldwide (YRCW)

Notable Trades:

- 4/25 - Trader bought 2,000 January 2016 \$25/\$15 Bull Risk Reversals at \$1.55
- 6/12 - Trader bought 2,500 January 2016 \$25/\$17.5 Bull Risk Reversals at \$2.40
- 6/18 - Trader bought 5,000 January 2016 \$30/\$20 Bull Risk Reversals at \$0.60

Fundamental Snapshot: The \$879M trucking Co. trades 80.1X forward earnings and 0.18X Sales and is expecting to reach profitability next year. YRCW removed a major overhang with its labor agreement and now can focus on turnaround efforts. YRCW currently trades 10.8X EV/EBITDA, cheaper than JB Hunt (JBHT).

Analyst Notes: BB&T upgraded shares to Buy with a \$40 target on 6-27 noting the early stages of a turnaround, and potential to unlock its operating leverage, a return to profitability in 2015.

Catalyst: Earnings - Faster Path to Profitability

Technical View: YRCW shares have been rallying and recently cleared the February high, a sharp slope of a trend tough to chase but no real resistance until \$34 with shares seeing heavy volume accumulation, the 8 day EMA supportive on the way up, currently just below \$27.



Ownership Trends: YRCW short interest at 4.47M shares is 20.4% of the float, down from 5.36M shares in April. YRCW institutional ownership rose 32.8% last quarter, and is the 15th largest holding for Carlyle Group.

The Gap (GPS)

Notable Trades:

- January 2016 \$42/\$35 Bull Risk Reversals in OI 17,000X (4/17 and 4/21) - Net \$0.10 Credits

Fundamental Snapshot: The \$12.5B retailer trades 12.5X Earnings, 1.13X Sales, 6.1X Book and 22X FCF with a 2.12% yield and 12-15% forward EPS growth, and in the recent rough retail environment one of the few companies to post positive comps. At 7X EV/EBITDA GPS trades cheaper than AEO and URBN but is executing much better. New online introductions should also improve traffic and sales.

Analyst Notes: On 6-17 Canaccord upgraded shares to Buy with a \$51 target, and on 6-4 Wedbush started shares Neutral with a \$44 target.

Catalyst: Margin Expansion from Supply-Chain Initiatives ; Comp Sales Recovery

Technical View: GPS shares have been stuck in the \$40/\$42 range for weeks, consolidating just below long term trend resistance off the 2013 and 2014 highs, so a move above \$42.50 would be critical for a positive trend shift that can lead to a move to \$45 or higher. Shares have support at \$40.50, \$40, and \$38.50.



Ownership Trends: GPS short interest at 8.29M shares is 3% of the float, up from 6.74M shares in March. GPS institutional ownership fell 0.17% last quarter, but is the 9th largest holding for Lone Pine Capital, 22nd largest for Tiger Global, and Marisco and Millennium also involved.

Disney (DIS)

Notable Trades:

- 6/4 - Trader bought 50,000 April 2015 \$100 Calls at \$1.53 and 50,000 January 2015 \$95 Calls at \$1.66
- 5/30 - Trader bought 5,800 July \$87.50 Calls at \$0.75

Fundamental Snapshot: The \$148.5B Entertainment Co. trades 18.5X Earnings, 3.15X Sales, 3.34X Book and 27.8X FCF with a 1% yield and 10-15% forward EPS growth. DIS is firing on all cylinders with Box Office success, strong pricing and traffic at theme parks, and great results from broadcasting. DIS posted \$1.11 vs. \$0.96 and Revenues \$11.65B vs. \$11.24B in one of the best quarters posted by a large cap.

Analyst Notes: On 6-25 Jefferies started coverage on DIS at Buy with a \$100 target, and on 5-19 Hudson Square started shares a Buy with a \$96 target.

Catalyst: Potential Separation of Business Segments ; Earnings Momentum with Box Office Success ; ESPN Strength from World Cup

Technical View: DIS shares are in a long term channel up pattern and have hugged its rising 20 week EMA as support on dips, currently at \$81.50. DIS lacks much resistance now until the \$90 level, though likely needs time to consolidate.



Ownership Trends: DIS short interest at 38.54M shares is 2.4% of the float, steady the last few months. DIS institutional ownership fell 0.57% last quarter, but is the 20th largest holding for Fisher Mgmt., and 9th largest for Marisco Capital.

Travelers (TRV)

Notable Trades:

- 6/6 - Trader bought 5,000 January 2016 \$100 Calls at \$5.25

Fundamental Snapshot: The \$32.7B property and casualty insurance Co. trades 10.24X Earnings, 1.23X Sales, 1.3X Book and 10X FCF with a 2.34% yield, and EPS jumped 54.6% in 2013, and expected to grow 0-5% forward. TRV posted \$2.95 vs. \$2.15 and Revenues \$5.87B vs. \$5.75B last quarter, and the Company raised its dividend 10%.

Analyst Notes: On 5-12 Guggenheim raised shares to Buy with a \$117 target, noting improving earnings and growth outlooks.

Catalyst: Earnings and Buybacks

Technical View: TRV shares have rallied sharply in 2014 and recently rounded out a top below \$96, a potential move back to re-test \$91.50 is possible. A 23.6% Fibonacci Retracement is to \$92.35 and 38.2% Retracement is \$89.



Ownership Trends: TRV short interest at 9.28M shares is 2.7% of the float, up from 7.84M shares in March and at a 2 year high. TRV institutional ownership fell 1.01% last quarter, but is the 10th largest holding for Southeastern Mgmt.

VMware (VMW)

Notable Trades:

- 6/23 - Trader bought 5,500 January 2015 \$105 Calls at \$4.40
- 6/25 - Trader bought 1,000 October \$105 Calls at \$2.70
- 6/27 - Trader bought 2,500 August \$100 Calls at \$3.30 and 2,500 January 2015 \$105 Calls at \$5.60
- 6/30 - Trader bought 4,500 August \$105 Calls at \$2.20 to \$2.40

Fundamental Snapshot: The \$41.68B cloud infrastructure Co. trades 22.89X Earnings, 7.75X Sales, 5.9X Book and 18.4X FCF with EPS jumping 36% in 2013, 20% in 2014 and 15% 3-5 years forward projected. VMW shares slumped after earnings due to weaker than expected billings growth, but much of this appears seasonal, and VMW remains a major player in many key Tech growth markets.

Analyst Notes: VMW was upgraded to Overweight at Piper on 5-29 with a \$111 target, while on 4-23 Jefferies reiterated a Buy with a lowered \$115 target.

Catalyst: Accelerating Bookings Growth

Technical View: VMW shares have been basing just above trend support in this \$92/\$98 range since the earnings weakness. VMW is basing above its 50 week EMA, vital to hold above \$92, or shares could sink to below \$85, while upside targets are \$101.50 and \$107.50.



Ownership Trends: VMW short interest at 17.46M shares is 21.8% of the float, steady the last 3 months. VMW institutional ownership rose 2.66% last quarter, and no evidence of any guru investor involvement in the filings.

Dynegy (DYN)

Notable Trades:

- 5/30 - Trader bought 2,500 September \$35 Calls at \$1.55 Adding to OI of 3,030 from Prior Day Buys
- 6/26 - Trader bought December \$40 Calls 7,500X at \$1 and Sold December \$30 Puts 5,500X at \$0.90

Fundamental Snapshot: The \$3.49B Electric Utility trades 1.83X Sales, 1.6X Book and 13.8X FCF and set to return to profitability next year. In May, DYN in May posted \$762M in Revenues vs. estimates for \$696.74M. DYN saw stronger prices from its coal operations and strong margins with its gas operations.

Analyst Notes: On 5-2 ISI Group upgraded DYN to Strong Buy with a \$40 target and on 6-12 UBS added DYN to its Most Preferred List.

Catalyst: Takeover (Blackstone Offered \$4.7B in 2010 and PP&P Rumored Interest) ; Balance Sheet Deals

Technical View: DYN shares have rallied sharply in 2014 and ridden the 8 week EMA higher, currently sitting at \$33.60. Shares have support at \$33.75 and \$32 on weakness, while \$35 and \$36.50 are resistance levels for a move that should target \$40.50.



Ownership Trends: DYN short interest at 3.43M shares is 4.2% of the float, down from 8.07M shares in March. DYN institutional ownership fell 1.05% last quarter, but is the 9th largest holding for Shapiro Capital.

Kinder Morgan (KMI)

Notable Trades:

- 6/24 - Trader bought 25,000 January 2015 \$42.5/\$47.5 Call Spreads at \$0.44
- 6/18 - Trader bought 40,000 January 2015 \$42.5/\$47.5 Call Spreads at \$0.25
- 6/5 - Trader bought 5,000 January 2015 \$40 Calls at \$0.37
- 6/6 - Trader bought 5,000 January 2015 \$40 Calls at \$0.42
- 5/20 - Trader bought 10,000 December \$37.50 Calls at \$0.36
- 6/3 - Trader bought 5,000 December \$37.50 Calls at \$0.45
- 5/8 - Trader bought 10,000 September \$35 Calls at \$0.58

Fundamental Snapshot: The \$37.27B pipeline Co. trades 24.68X Earnings, 2.48X Sales, 2.91X Book and yields 4.63% with 8-10% EPS growth. KMI has seen large Insider Buys in 2014 with shares underperforming, but recently have rallied with the upside options activity.

Analyst Notes: On 5-15 Goldman Sachs upgraded KMI to Conviction Buy with a \$44 target, and on 4-17 CSFB boosted its target to \$40. On 6-20 UBS started coverage on KMI at a Buy.

Catalyst: Asset Sales (41% Interest in El Paso (EPB))

Technical View: KMI shares recently tested \$36.50 resistance and pulled back modestly, and \$35.50 and \$34.75 current support levels. The \$39 level is the next major level of resistance for shares if \$36.50 is cleared.



Ownership Trends: KMI short interest at 17.33M Shares is 2.7% of the float, up from 13.16M shares in March. KMI institutional ownership fell 2.02% last quarter, the 30th largest holding for Leon Cooperman.

Urban Outfitters (URBN)

Notable Trades:

- 6/11 - Trader bought 8,135 December \$34/\$40 Call Spreads at \$1.77 and Sold 8,135 December \$30 Puts at \$1.18

Fundamental Snapshot: The \$4.66B retailer trades 14.8X Earnings, 1.49X Sales, 3.52X Book and 20.7X FCF with around 15% EPS growth. URBN announced a 10M share repurchase plan in May and its core brand has struggled, but it has seen strength at Anthropologie Group and Free People. URBN is likely a turnaround story that will take some time, but valuation is fairly attractive at this level.

Analyst Notes: On 5-20 JP Morgan reiterated an Overweight and a lowered \$38 target. Jefferies rates shares a Buy with a \$50 target.

Catalyst: Momentum in Anthro / Free People Stores ; Turnaround in Urban Outfitters Results

Technical View: URBN shares are -8.73% YTD and the recent low held right at a 50% Fibonacci level of \$33.20, also trend support off the 2009 and 2011 low, making it vital support. Resistance levels are \$34.50, \$36.50 and \$39.



Ownership Trends: URBN short interest at 7.02M shares is 6.7% of the float, up from 4.82M shares in March. URBN institutional ownership fell 1.01% last quarter, a new add for Eminence Capital and the Blue Harbour Group.

Intercontinental Exchange (ICE)

Notable Trades:

- 5/8 - Trader bought 2,000 December \$200/\$250 Call Spreads at \$9.80 and Sold 2,000 December \$180 Puts at \$8.52
- 5/15 - Trader bought 2,000 December \$200/\$175 Bull Risk Reversals at Zero Cost
- 5/16 - Trader bought 1,000 December \$200/\$175 Bull Risk Reversals at \$0.80 Credit
- 6/5 - Trader bought 2,000 December \$200/\$175 Bull Risk Reversals at \$0.50 Debit

Fundamental Snapshot: The \$21.75B Exchange Co. trades 15.6X Earnings, 9.65X Sales, 1.68X Book and 29.2X FCF with a 1.38% yield and after 2013 EPS fell 57.2% from 2012 levels, expected to rebound 20-25% annually. ICE is a laggard on operating metrics and pricey to peers, but has plenty of event opportunity going forward, starting with the planned IPO of Euronext.

Analyst Notes: Barclays reiterated an Overweight rating with a lowered \$212 target on 6-30, and on 6-10 JP Morgan cut its target to \$224. On 6-24 Wells Fargo cut shares to Perform from Outperform.

Catalyst: Increased Market Volatility ; Euronext IPO Capital for Share Repurchases ; NYSE Integration

Technical View: ICE shares are attempting to base above \$187 that has been supportive, a triple bottom in place, a narrow falling channel formed, key to an upside breakout is above the 20 and 50 week moving averages and trend resistance, so \$200 would start a rally back to \$220.



Ownership Trends: ICE short interest at 2.68M shares is 2.4% of the float, up from 1.39M shares in March. ICE institutional ownership dropped 0.29% last quarter, the 3rd largest holding for Highfields, 11th largest for Lone Pine Capital, and the top holding for Senator Investment.

Chesapeake Energy (CHK)

Notable Trades:

- 4/24 - Trader bought 33,000 October \$35/\$40 Call Spreads at \$0.40 and 18,500 January 2015 \$35/\$40 Call Stupid Spreads (\$0.98 and \$0.31)
- 6/10 - Trader bought 4,500 October \$33 Calls at \$0.73
- 5/8 - Trader bought 7,500 January 2015 \$36/\$42 Call Spreads at \$0.56

Fundamental Snapshot: The \$20.7B Energy Co. trades 13.29X Earnings, 1.08X Sales, 1.54X Book and yields 1.13% with EPS growth set to accelerate, a name that remains at a discount to others as investors faith returns to a name under new management that spent much of 2013 restructuring with asset sales, and those efforts continue.

Analyst Notes: On 5-21 OpCo raised its target to \$35 with an Outperform rating, and on 5-19 KLR Group upgraded to Buy with a \$37 target.

Catalyst: Oilfield Services Business Spin-Off ; Additional Non-Core Asset Sales

Technical View: CHK shares recently pulled back off the 78.6% Fibonacci of its 2011 high to 2013 low at \$31.70, and net resistance is \$36 from a major top in 2011. The CHK \$16/\$28 range breakout targets a move to \$40 by 2016. The \$30 and \$27.50 levels are support on dips.



Ownership Trends: CHK has 46.8M shares short, 8.2% of the float, down from 56.9M shares in March and at a 2 year low. CHK institutional ownership rose 0.18% last quarter and is Icahn's 6th largest holding, 2nd largest for Southeastern Mgmt., and 23rd largest for Fairholme.

iStar Financial (STAR)

Notable Trades:

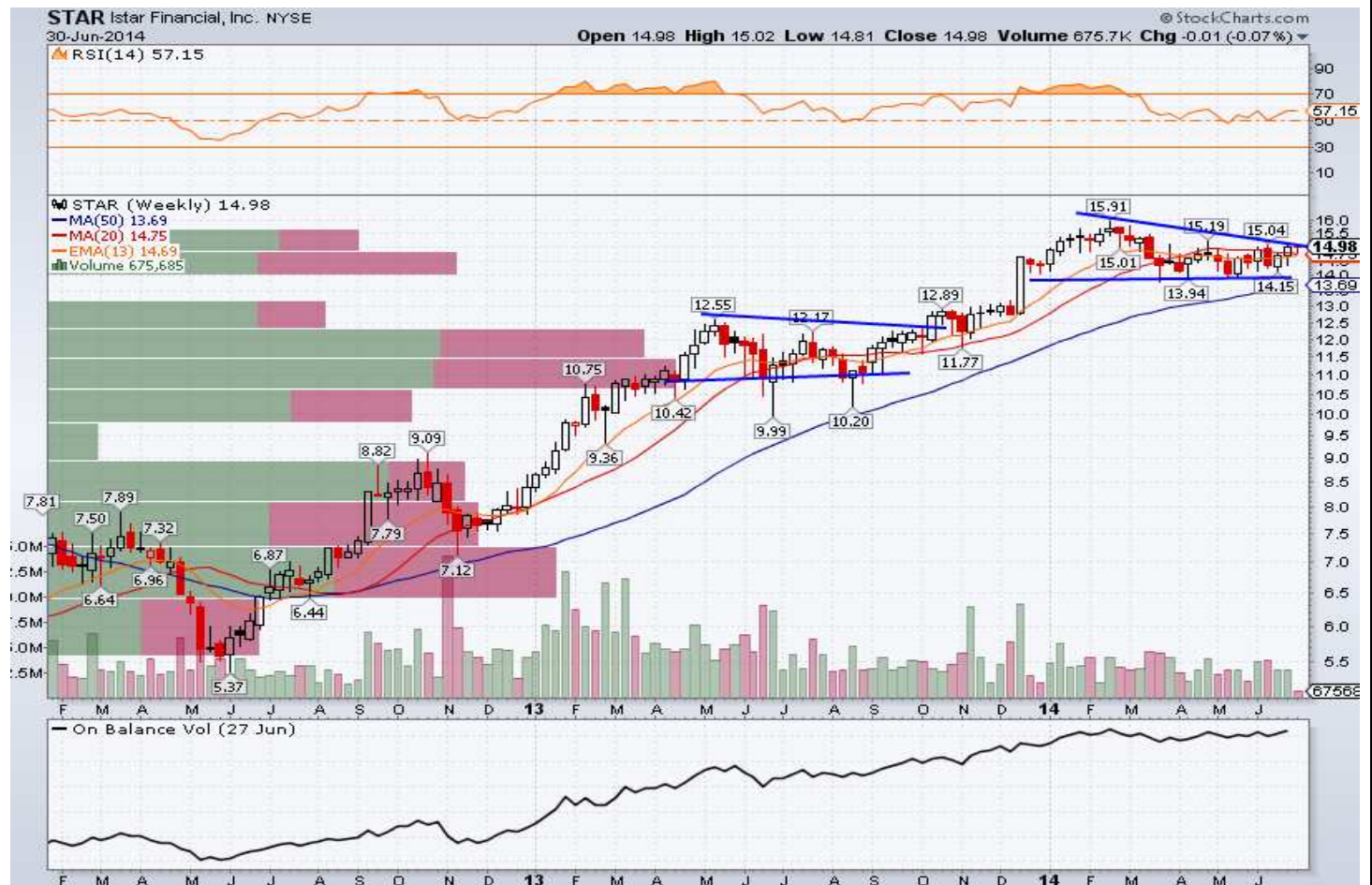
- 4/28 - Trader bought 12,500 October \$15 Calls at \$1.30 to \$1.40
- 4/29 - Trader bought 10,000 October \$15 Calls at \$1.20 to \$1.30

Fundamental Snapshot: The \$1.39B Finance and Investment Co. trades 3.44X Sales and 1.05X Book. In May Apollo disclosed a 7.3% passive stake in STAR. STAR has a \$6.4B diversified portfolio of mostly real estate assets.

Analyst Notes: In November of 2013 BTIG raised its target on STAR to \$17 with a Buy rating.

Catalyst: Unit Separation

Technical View: STAR shares have been basing in the \$14/\$15 range for weeks, a strong longer term trend. STAR has support at \$14 and the next leg of its move should target \$20.



Ownership Trends: STAR short interest at 9.04M shares is 13.5% of the float, up from 7.3M shares in March. STAR institutional ownership rose 1.42% last quarter, and is the 29th largest holding for Corvex Mgmt.

Colgate (CL)

Notable Trades:

- 6/26 - Trader bought 12,000 August \$70 Calls at \$0.45 to \$0.67 and 2,500 November \$70 Calls at \$1.44
- 4/30 - Trader bought 5,000 August \$70 Calls at \$0.87

Fundamental Snapshot: The \$62.4B Consumer Goods Co. trades 20.64X Earnings, 3.58X Sales, and 57X FCF with a 2.11% yield and 8-10% EPS growth. Colgate looks rich versus consumer goods peers and considering < 10% EPS growth, but a premium valuation has been deserved due to above-average organic sales and volume growth.

Analyst Notes: On 6-10 BMO upgraded shares to Outperform with a \$75 target on optimism of new product rollouts and a removal of the Venezuela issue overhang.

Catalyst: Activist Filing ; Sale of Pet Foods Business; Emerging Market Strength

Technical View: CL as a long term trend support line near \$65, and the recent breakout was at \$66 that was re-tested and held, considered support. The \$60/\$66 range break targets a move to \$72.



Ownership Trends: CL short interest at 7.68M shares is 0.8% of the float, down from 8.29M shares in March. CL institutional ownership rose 0.07% and no current indications of activist/guru interest.

Qiagen (QGEN)

Notable Trades:

- 6/20 - Trader bought 5,000 August \$25 Calls at \$1.05

Fundamental Snapshot: QGEN is a \$5.83B diagnostics Co. trading 20.38X Earnings, 4.43X Sales, 2.09X Book and 40.6X FCF with 7.5-10% forward EPS growth. Last quarter QGEN reported an In-Line quarter and lowered Q2 guidance. QGEN could allure as buyer with its market cap, future growth potential with new product approvals, and tax domicile.

Analyst Notes: On 12-18 JMP started shares at Outperform with a \$30 target.

Catalyst: Tax Inversion Takeover Target (Netherlands Domiciled) - Partnered with Lilly (LLY) and Amgen, Potential Buyers ; Gene-Reader Launch

Technical View: QGEN shares have triple top resistance at \$25, and support on a pullback is at \$22.25. QGEN's long term channel breakout targets a move way up to \$35 on a break above \$25.



Ownership Trends: QGEN short interest at 7.74M shares is 3.5% of the float, up from 5.7M shares in March. QGEN institutional ownership rose 1.15% last quarter, and no current indications of activist/guru interest.

Danaher (DHR)

Notable Trades:

- 5/9 - Trader bought 20,000 January 2015 \$75/\$82.50 Call Spreads at \$2.64 and Sold 20,000 January 2015 \$67.50 Puts to Open at \$2.51
- 5/16 - Trader bought 6,000 January 2015 \$75/\$82.50 Call Spreads at \$2.91 and Sold 20,000 January 2015 \$67.50 Puts to Open at \$2.10
- 5/22 - Trader bought 4,000 July \$77.50 Calls at \$2.05
- September \$80 Call OI 11,997 from Multiple 2,000 Contract Buys

Fundamental Snapshot: The \$55B maker of measurement and test products for a variety of industries trades 18.86X Earnings, 2.85X Sales, 2.4X Book and 16.46X FCF with a 0.51% yield and 11-13% EPS growth. DHR has a lot of balance sheet optionality and strong FCF yield, and has long used M&A to reposition it as a leader in science and technology with stronger margins, and now has plenty of dry powder for another deal.

Analyst Notes: On 4-9 ISI Group raised shares to Strong Buy with an \$86 target and on 1/14 BAML upgraded to Buy with a \$90 target. On 5-22 Citi added shares to its US Focus List.

Catalyst: Acquirer for Tax Inversion

Technical View: DHR shares recently topped just below \$81 and have pulled back with \$78.50 support, followed by the \$77.50 levels. The next upside target for shares is \$85.



Ownership Trends: DHR short interest at 7.12M shares is 1.2% of the float, up from 5.5M shares in March. DHR institutional ownership fell 0.72% last quarter, and is the 3rd largest holding at Senator Investment, and a new add for Corvex as its 15th largest holding.

Masco (MAS)

Notable Trades:

- 6/17 - Trader bought 1,950 October \$22 Calls at \$1.25 and 2,085 January 2015 \$21 Calls at \$2.14
- 6/18 - Trader bought 2,000 January 2015 \$21 Calls at \$2.29
- 6/19 - Trader bought 6,500 January 2015 \$21 Calls at \$2.29
- 6/23 - Trader bought 5,000 July \$23 Calls at \$0.20
- 6/24 - Trader bought 3,400 October \$22 Calls at \$1.40
- 6/27 - Trader bought 1,900 August \$23 Calls at \$0.625
- 6/30 - Trader bought 1,900 August \$23 Calls at \$0.65/\$0.70 and 2,040 October \$23 Calls at \$1.05

Fundamental Snapshot: The \$7.92B maker of various building materials trades 16.77X Earnings, 0.96X Sales, and 20.72X FCF with a 1.62% yield and a strong jump in EPS in 2013 is expected to jump another 30-32.5% the next 3-5 years. MAS is set to undergo changes to enhance profitability and is leveraged to the US Housing recovery.

Analyst Notes: On 5-13 Jefferies upgraded shares to Buy with a \$25 target. On 4-28 Citi upgraded shares to Buy.

Catalyst: Company Break-Up ; Housing Recovery Leverage

Technical View: MAS shares after a run-up in 2012 have paused for awhile, stuck in the \$18 to \$23.50 range. MAS shares on the daily have based above \$21.50 and looking to make another run at a major range breakout.



Ownership Trends: MAS short interest at 12.1M shares is 3.4% of the float, up from 8.26M shares in March. MAS institutional ownership rose 0.34% last quarter, a new position for Third Point as its 26th largest, and the 27th largest holding for Appaloosa.

Coca Cola Enterprise (CCE)

Notable Trades:

- 6/18 - Trader bought 21,500 January 2015 \$55 Calls at \$0.50
- 6/19 - Trader bought 4,000 July \$48 Calls at \$0.65
- 2/27 - Trader bought 2,500 January 2015 \$47 Calls at \$3.15 to \$3.20

Fundamental Snapshot: The \$12B beverage Co. trades 14.8X Earnings, 1.46X Sales, 5.94X Book and 34.1X FCF with a 2.09% dividend yield and 10.5% EPS growth. In June CCE announced plans for \$800M in share repurchases.

Analyst Notes: On 6-16 Goldman Sachs raised its target on shares to \$50. Nomura cut to Reduce with a \$41 target on 4/29.

Catalyst: Sale of European Bottling Operations to Coca Cola (KO)

Technical View: CCE after a sharp trend move in 2013 and early 2014 held major trend support at \$44 and put in a strong candle, now consolidating below \$48, looking for a range break that targets a move to \$52 or higher.



Ownership Trends: CCE short interest at 2.82M shares is 1.2% of the float, down from 4M shares in March. CCE institutional ownership fell 2.11% last quarter, and is the 9th largest holding for Tiger Global, 21st largest at Third Point, 9th largest at Soroban Capital and a new (16th largest) position for Falcon Edge.

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