

Weekly Options Watch

June Analyst Day Call-buying Opportunities

Our research shows that call buying around analyst days has been a systematically profitable option buying strategy over the past 25 years. Buying calls 5 days before the analyst day and selling 1 day after has resulted in +18% return on premium on average and was profitable each year except 2008 and 2022 when macro moves overwhelmed the short-term alpha of the strategy. We attribute this to a positive bias to share performance on analyst days and underpriced upside asymmetry. We find 2025 to be an outlier so far with systematic call buying around analyst days year-to-date delivering an average -6% return on premium across ~60 observations. However, we find 2025 to be a tale of 2 quarters with negative performance in 1Q overshadowing the recovery in 2Q so far (-12% return on call premium in 1Q vs. +10% in 2Q); we believe this largely reflects the average stock performances during these periods which were significantly influenced by the macro volatility. We see analyst day information content as significant as company managements take the opportunity to review recent performance, lay out strategic priorities, provide/update forward guidance, reveal long-term targets etc. Despite the significance of analyst days, the options market tends to underprice volatility around analyst days. Subsequently, straddle buying around analyst days also resulted in +6% return on premium on average over the past 25 years and was profitable every year with 2025 delivering above average returns year-to-date.

In today's note, we identify 17 upcoming analyst days in June (see Appendix for additional names) and see value in buying calls on these names. Key names include GE, MRVL and HUM in terms of options liquidity.

Four new catalyst-based idiosyncratic trades:

Trade #1: Buy MDB calls ahead of earnings (4-Jun AMC); Kash is bullish on MDB ahead of upcoming earnings as he sees upside to FY26 guidance driven by stable Atlas consumption trends. He also sees positive read-across from recent earnings from DDOG and SNOW which showed consumption activity trending positively.

Trade #2: Buy PM calls ahead of Europe Focus Event (24-Jun); Bonnie expects management to provide greater insights into the company's European business and its growth opportunities.

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Trade #3: Buy FIVE straddles ahead of earnings (4-Jun AMC); Kate is constructive on FIVE ahead of earnings given their positive pre-announcement and multiple idiosyncratic factors that create upside to consensus. She believes near-term investor debate is centered on the ongoing trade policy uncertainty, its implication and mitigation strategies.

Trade #4: Buy AON calls ahead of investor day (9-Jun); Robert expects management to provide a better understanding of the medium and long-term organic growth drivers and the investments planned in order to achieve them.

Trade update: We close our recommendation to buy BURL straddles at gains.

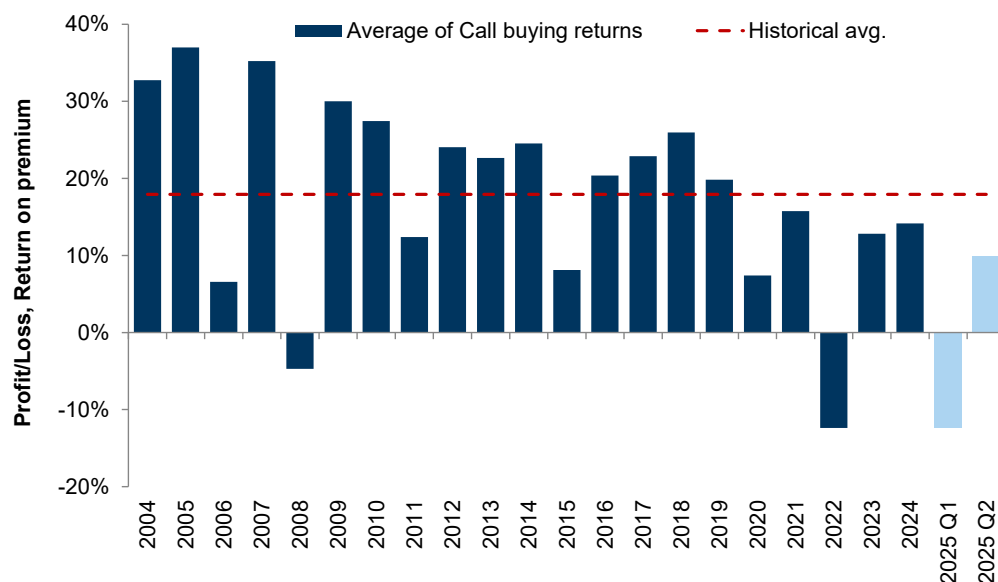
Upcoming analyst days in June

Over the past 25 years, call buying around analyst days (buying 5 business days prior and selling 1 business day after the event) resulted in +18% return on premium on average. Analyst days in 2025 were an outlier as they delivered negative returns year-to-date (-5.5% on average) which we believe is largely driven by negative stock performance around these events (-1.4% vs. +0.5% historical average). However, we find 2025 to be a tale of 2 quarters with negative performance in 1Q overshadowing the recovery in 2Q so far (-12% return on call premium in 1Q vs. +10% in 2Q); we believe this largely reflects the average stock performances during these periods which were significantly influenced by the macro volatility. The options market tends to underprice volatility around analyst days as suggested by the historical straddle buying returns of +6.0% on average, and we find 2025 to have delivered above average returns year-to-date with systematic buying around analyst days yielding +6.7% return on premium on average.

Below, we identify 17 upcoming analyst days in June (see appendix for the full list) and see value in buying calls on these names. Key names include GE, MRVL and HUM in terms of options liquidity.

Exhibit 1: Buying calls around analyst days has averaged -5.5% return on premium in 2025 year-to-date

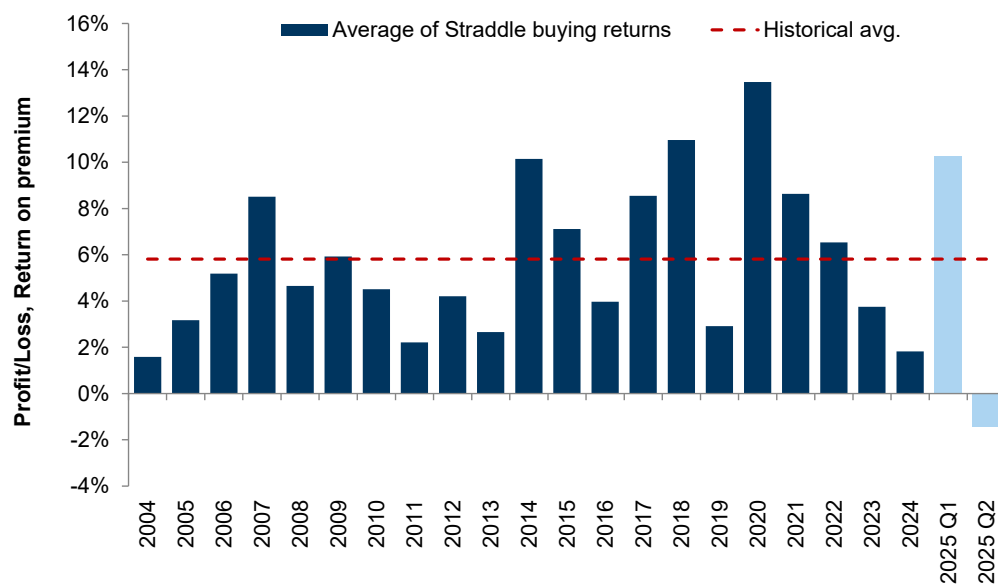
Buy calls 5b days ahead of analyst day and close 1b day after, returns at mid-mkt; 2025 analyst days ytd



Source: Goldman Sachs Global Investment Research, OptionMetrics, Refinitiv Eikon, Bloomberg

Exhibit 2: Buying straddles around analyst days has averaged +6.7% return on premium in 2025 year-to-date

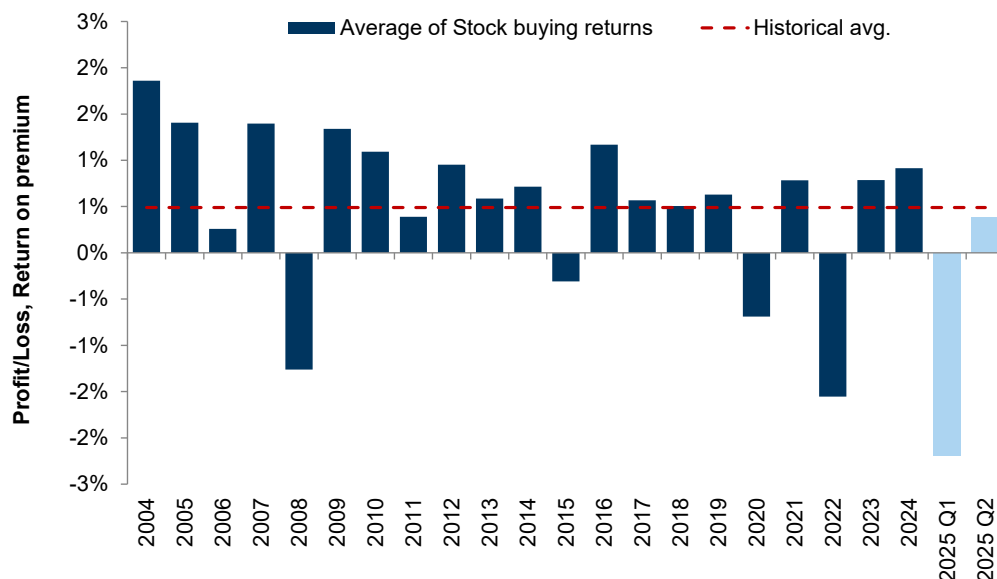
Buy straddles 5b days ahead of analyst day and close 1b day after, returns at mid-mkt; 2025 analyst days ytd



Source: Goldman Sachs Global Investment Research, OptionMetrics, Refinitiv Eikon, Bloomberg

Exhibit 3: Stock performance around analyst days has averaged -1.4% so far this year, well below historical levels

Buy stock 5b days ahead of analyst day and close 1b day after, returns at mid-mkt; 2025 analyst days ytd



Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

Exhibit 4: We highlight 17 upcoming analyst days in June

1-month 50 delta call implied volatility; %-ile rank relative to past year. Stocks with >\$5bn in market cap and with liquid options considered.

Ticker	Stock Price	Event Date	1-mon Implied Volatility				OTM Calls Capturing Analyst Days			
			Current	%-ile Rank	Skew	%-ile Rank	Expiry	Strike	Price (\$)	Price (%)
WM	\$240.19	24-Jun	15	25	0.17	86	18-Jul	\$250.00	\$1.70	0.7%
AON	\$374.48	9-Jun	19	53	0.17	77	20-Jun	\$380.00	\$3.95	1.1%
ADP	\$326.53	12-Jun	17	43	0.23	91	13-Jun	\$327.50	\$3.80	1.2%
RJF	\$146.09	5-Jun	25	54	0.16	76	20-Jun	\$150.00	\$1.78	1.2%
BLK	\$982.13	12-Jun	22	59	0.19	86	13-Jun	\$982.50	\$12.90	1.3%
CAH	\$155.48	12-Jun	22	42	0.15	82	13-Jun	\$157.50	\$2.15	1.4%
DE	\$513.15	10-Jun	23	42	0.12	66	13-Jun	\$515.00	\$7.55	1.5%
PM	\$182.37	24-Jun	21	68	0.14	79	27-Jun	\$185.00	\$2.78	1.5%
EFX	\$263.47	17-Jun	29	53	0.13	81	20-Jun	\$270.00	\$4.50	1.7%
OSK	\$102.33	5-Jun	34	72	0.15	95	20-Jun	\$105.00	\$2.38	2.3%
CF	\$92.32	24-Jun	27	48	0.08	68	27-Jun	\$93.00	\$2.38	2.6%
KLAC	\$775.79	18-Jun	35	22	0.12	76	20-Jun	\$780.00	\$21.75	2.8%
GE	\$248.87	17-Jun	32	64	0.11	57	20-Jun	\$250.00	\$7.25	2.9%
DDOG	\$118.66	10-Jun	37	51	0.06	48	13-Jun	\$119.00	\$3.48	2.9%
PSTG	\$54.87	19-Jun	42	47	0.05	44	20-Jun	\$55.00	\$2.03	3.7%
HUM	\$233.42	16-Jun	51	63	0.03	52	20-Jun	\$235.00	\$10.10	4.3%
MRVL	\$62.36	17-Jun	51	51	0.04	42	20-Jun	\$62.50	\$2.90	4.6%
average				50		71				2.2%

We compile upcoming June analyst days from multiple sources and filter for companies that have a >\$5bn mktcap and with liquid options. Please refer to the appendix for the full list that we compiled.

Source: Goldman Sachs Global Investment Research, OptionMetrics, Refinitiv Eikon, Bloomberg

Trade #1: Buy MDB calls ahead of 4-Jun earnings

Goldman Sachs Software analyst Kash Rangan is bullish on MongoDB Inc (MDB) ahead of upcoming earnings as he sees upside to FY26 guidance driven by stable Atlas consumption trends. He also sees positive read-across from recent earnings from DDOG and SNOW which showed consumption activity trending positively.

MongoDB reported strong results in F4Q25 (Jan-ending) driven by a strong Atlas revenue beat (+4% vs. Consensus) and Operating margin outperformance of 900+ bps. While the company de-risked its FY26 Revenue growth expectations, Kash believes the guidance is conservative given steadying Atlas consumption trends exiting F4Q (~29% exit rate, ex-unused commitments vs. implied guidance of ~23% for Atlas growth in FY26). In an upside scenario, Rangan sees Subscription revenue growth stabilizing at ~19% (>600 bps outperformance vs. initial guide) which does not contemplate Atlas growth inflection despite healthy overall consumption trends in software through April/May. Kash sees positive read-across from SNOW earnings where both 1Q results and 2Q guidance reflected consumption activity trending in the right direction, dispelling any concerns over a macro-induced slowdown. He also sees positive read-across from DDOG earnings which reported a strong beat and raise on revenue metrics driven by Gen-AI customer outperformance and solid consumption activity across Enterprise and SMB (NRR high-110's). Overall, Kash believes MDB can sustain Atlas revenue growth in the mid-20's over the medium-term driven by a growing demand for AI workloads, upmarket opportunities and an increasingly vertically integrated platform.

MDB one-week normalized put-call skew is at its median level relative to the past year indicating balanced positioning by options investors. **We recommend investors buy the MDB 13-Jun Weekly \$195 calls recently offered at \$14.02 (7.2%, stock \$193.75).** Call buyers risk losing premium paid if the stock closes below strike price on expiration.

Trade #2: Buy PM calls ahead of 24-Jun Europe Focus Event

Philip Morris (PM) will be hosting a Europe Focus event on 24-Jun where Goldman Sachs Staples analyst Bonnie Herzog expects management to provide greater insights into the company's European business and its growth opportunities.

Following PM's Q1 results Bonnie raised her FY25/26 EPS estimates to reflect strong underlying momentum across key regions and management's confidence in the company's growth trajectory. Bonnie believes the company's robust smoke-free innovation pipeline and superior technology provides it a long runway for growth in international markets including Europe, which is a key region for PM. She sees further upside potential as PM aggressively rolls-out its IQOS platform (ILUMA, BONDS, VEEV, ONE, VEEV NOW, LEVIA) globally and notes the continued strong performance of IQOS in Europe during Q1 driven by increased distribution and commercial activities. For the US market, Bonnie believes IQOS and ZYN will drive profitable growth for PM in the coming years given their superior margin profiles, and she expects ILUMA to comfortably capture 10% share of total US cigarette & HTU volume in five years once FDA grants it authorization. Overall, Bonnie sees PM well-positioned to sustain long-term +DD EPS growth as the company transitions from combustible cigarettes to smoke-free alternatives (IQOS & ZYN) with a goal of becoming two-thirds smoke-free by 2030.

PM one-month implied volatility of 22 is in its 70th percentile relative to the past year, and we see potential for an uptick in volatility heading into this key event. PM one-month normalized put-call skew is in its 85th percentile relative to the past year indicating bearish positioning by options investors. **We recommend investors buy the PM 27-Jun Weekly \$185 calls recently offered at \$2.79 (1.5%, stock \$182.37).** Call buyers risk losing premium paid if the stock closes below strike price on expiration.

Trade #3: Buy FIVE straddles ahead of 4-Jun earnings

Goldman Sachs Retail analyst Kate McShane is constructive on Five below Inc. (FIVE) ahead of earnings given their positive pre-announcement and multiple idiosyncratic factors that create upside to consensus. She believes near-term investor debate is centered on the ongoing trade policy uncertainty, its implication and mitigation strategies.

In early May, FIVE pre-announced its earnings and raised its 1Q25 guidance across various financial and operating metrics. Kate believes this is potentially a result of the company's recent initiatives to refocus on its core strategy of aligning product, value and experience together with investments directed towards SKU optimization, store labor, new merchandising strategies, advancing inventory flow, and driving newness. On tariffs, Kate believes FIVE could be a key beneficiary in a more tariff friendly environment and notes the recent pause in elevated China tariff rates as a positive (30% tariffs vs. 145% previously). Although the company has a significant exposure to China

(60%), she notes several tariff mitigation strategies available to FIVE including price adjustments/increases and sourcing diversification. During upcoming earnings, Kate believes commentary on the consumer health, updates around its merchandising improvements and the company's ability/plans to navigate the ongoing uncertainty in tariffs will be central to investors at upcoming earnings.

FIVE one-week implied volatility of 68 is in its 81st percentile relative to the past year, and we see potential for an uptick in volatility heading into earnings. FIVE one-week normalized put-call skew is in its 80th percentile relative to the past year indicating bearish positioning by options investors. **We recommend investors buy the FIVE Jun-25 \$125 straddles recently offered at \$14.72 (12%, stock \$122.21).** Straddle buyers risk losing premium paid if the stock closes at strike price on expiration.

Trade #4: Buy AON calls ahead of 9-Jun investor day

Aon Plc (AON) will be hosting an Investor Day on 9-Jun (the first in 20-years) where Goldman Sachs Insurance analyst Robert Cox expects management to provide a better understanding of the medium and long-term organic growth drivers and the investments planned in order to achieve them.

Rob recently upgraded AON to Buy as he sees potential for a stronger than expected 2026 organic growth and free cash flow, combined with an attractive valuation. He estimates AON could deliver a +5.5% 2026 Commercial Risk organic growth (80bps above VA Consensus) and embeds increasing contributions from talent investments, NFP acquisition synergies, and a recovery in capital markets activity. He notes that AON's April 2024 acquisition of middle market broker, NFP, is guided to generate \$80mn of revenue synergies in 2025, with \$175mn of total revenue synergies by the end of 2026, driving an estimated 50bps boost to overall organic growth in each year. Additionally, AON has laid out an attractive margin improvement and FCF growth guidance primarily driven by restructuring savings, which Rob believes is achievable. He sees the upcoming investor day as a potential catalyst that can provide investors a better understanding of the medium/long-term sustainable organic growth drivers and potentially help investors quantify some of these drivers.

AON one-week implied volatility of 18 is in its 55th percentile relative to the past year, and we see potential for an uptick in volatility heading into this key event. AON one-week normalized put-call skew is in its 70th percentile relative to the past year indicating bearish positioning by options investors. **We recommend investors buy the AON Jun-25 \$380 calls recently offered at \$3.97 (1.1%, stock \$374.48).** Call buyers risk losing premium paid if the stock closes below strike price on expiration.

Trade update: We close our recommendation to buy BURL straddles at gains.

Exhibit 5: Trade recommendations summary

Recommendations and indicative prices are mid-market as of 03 Jun, 2025 close

Stock	Trade Description	Initiation Date	Initial price		Current price	
			Stock	Trade	Stock	Trade
Add to these trade recommendations						
AAPL	Buy 13-Jun Weekly \$202.5 CALL	28-May-25	\$200.21	\$4.57	\$203.27	\$4.60
AON	Buy Jun-25 \$380 CALL	4-Jun-25	\$374.48	\$3.97	\$374.48	\$3.97
BRZE	Buy Jun-25 \$37.5 CALL	28-May-25	\$35.89	\$2.06	\$36.24	\$2.05
FIVE	Buy Jun-25 \$125 STRADDLE	4-Jun-25	\$122.21	\$14.72	\$122.21	\$14.72
INSM	Buy Aug-25 \$72.5 STRADDLE	30-Apr-25	\$71.41	\$18.55	\$73.08	\$17.00
MDB	Buy 13-Jun Weekly \$195 CALL	4-Jun-25	\$193.75	\$14.02	\$193.75	\$14.02
PM	Buy 27-Jun Weekly \$185 CALL	4-Jun-25	\$182.37	\$2.79	\$182.37	\$2.79
Hold these trade recommendations						
A	Buy Jun-25 \$115 CALL	28-May-25	\$111.26	\$3.17	\$112.76	\$1.75
BBY	Buy 6-Jun Weekly \$71 STRADDLE	21-May-25	\$71.15	\$7.28	\$69.84	\$1.78
DELL	Buy 6-Jun Weekly \$114 STRADDLE	28-May-25	\$113.99	\$11.90	\$111.90	\$3.84
SNOW	Buy 6-Jun Weekly \$185 CALL	21-May-25	\$182.88	\$10.13	\$209.15	\$24.10
Close these trades						
BURL	Buy 6-Jun Weekly \$270 STRADDLE	21-May-25	\$268.09	\$26.53	\$237.83	\$32.17

Source: Goldman Sachs Global Investment Research, OptionMetrics, LSEG Data & Analytics

Full trade ideas references with risks:

A, AAPL, DELL, BRZE (28-May); BBY, BURL, SNOW (21-May); INSM (30-Apr);

Definitions:

Add to these trade recommendations: These are open trade ideas where we think there remains a good opportunity for investors to add additional investments. We believe the trade is still attractive, the majority of the catalysts have not yet happened and there is still a significant portion of the time to expiration.

Hold these trade recommendations: These are open trade ideas where we think the risk/reward on the trade is still favorable; we recommend that investors who hold the position continue to do so. We would not recommend making new investments for one of the following reasons: (1) many of the key catalysts have passed, (2) the trade has moved significantly towards our view, or (3) there is not enough time before expiration to put on a fresh trade.

Close these trades: With this report, we close our recommendations on these trade ideas for one of the following reasons: (1) the major catalysts have passed, (2) the fundamental thesis has changed, or (3) the trade has already moved to our view.

Appendix

Exhibit 6: Additional upcoming analyst days in June 2025

Sorted by date

Ticker	Date
ALV	4-Jun-25
OSK	5-Jun-25
RJF	5-Jun-25
WTM	6-Jun-25
AON	9-Jun-25
AAON	10-Jun-25
CGNX	10-Jun-25
CNO	10-Jun-25
DDOG	10-Jun-25
DE	10-Jun-25
FTV	10-Jun-25
DV	11-Jun-25
ADP	12-Jun-25
BLK	12-Jun-25
CAH	12-Jun-25
HIPO	12-Jun-25
HUM	16-Jun-25
KOD	16-Jun-25
MRVL	17-Jun-25
EFX	17-Jun-25
GE	17-Jun-25
PSTG	17-Jun-25
COTY	18-Jun-25
KLAC	18-Jun-25
CF	24-Jun-25
PM	24-Jun-25
REPL	24-Jun-25
WM	24-Jun-25
CRNX	26-Jun-25
G	26-Jun-25

Source: Refinitiv Eikon, Company data, Goldman Sachs Global Investment Research

Disclosure Appendix

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We, John Marshall, Chandru Ravikumar and Vaasu Gupta, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Selling Options - Investors who sell calls on securities they do not own risk unlimited loss of the security price less the strike price. Investors who sell covered calls (sell calls while owning the underlying security) risk having to deliver the underlying security or pay the difference between the security price and the strike price, depending on whether the option is settled by physical delivery or cash-settled. Investors who sell puts risk loss of the strike price less the premium received for selling the put. Investors who sell put or call spreads risk a maximum loss of the difference between the strikes less the premium received, while their maximum gain is the premium received.

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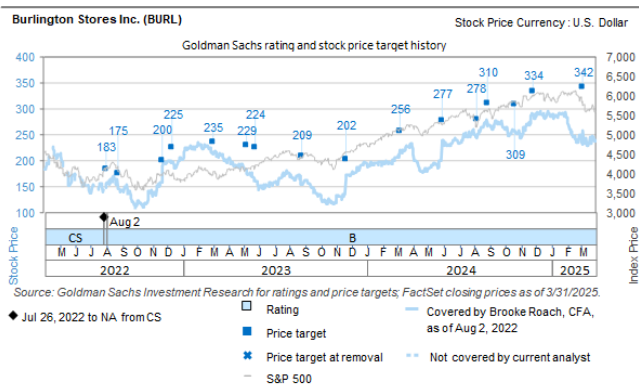
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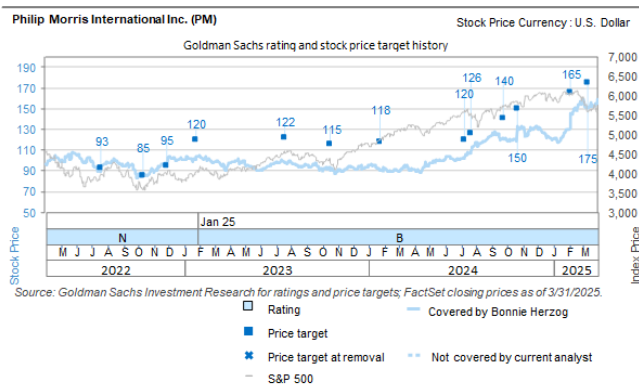
	Rating Distribution				Investment Banking Relationships		
	Buy	Hold	Sell		Buy	Hold	Sell
Global	49%	34%	17%		63%	57%	42%

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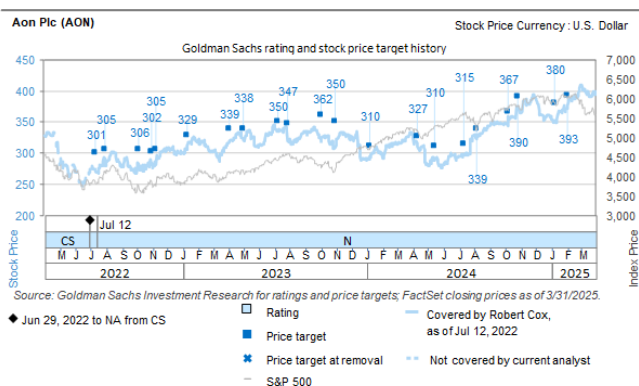
Price target and rating history chart(s)



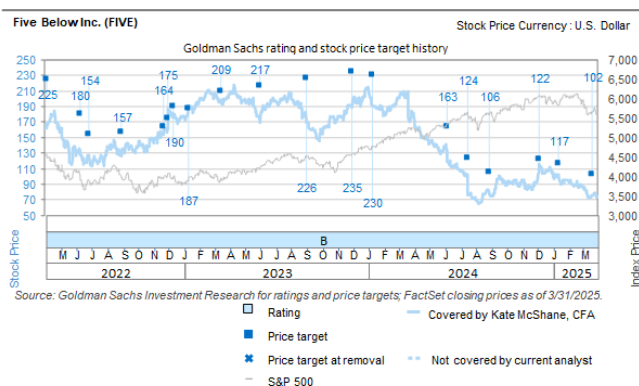
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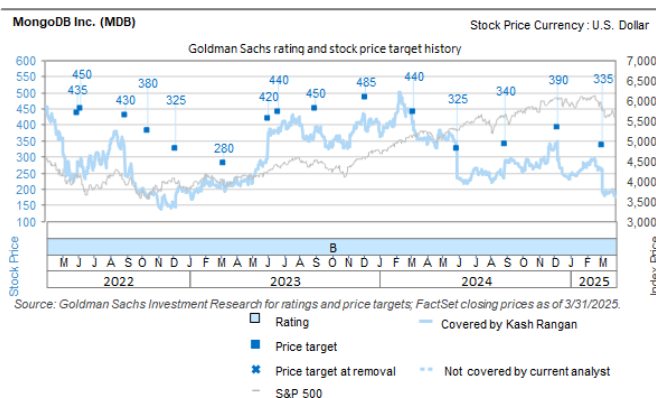
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