

## Weekly Options Watch

## December Analyst Day Opportunities

**Our research shows that call buying around analyst days has been a systematically profitable option buying strategy over the past 20 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. In 2024 too, systematic call buying around analyst days year-to-date was profitable with an average +20% return on premium across 170 observations. 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 +6.0% return on premium on average over the past 20 years and was profitable every year.

In today's note, we identify 16 upcoming analyst days in December (see Appendix for additional names) and see value in buying calls on these names. Key names include **XOM**, **HOOD** and **GEV**.

**Five new catalyst-based idiosyncratic trades:**

**Trade #1: Buy HOOD calls ahead of investor day (4-Dec);** HOOD will be hosting its first ever Investor Day on 4-Dec where the company will share its vision for the next 10+ years and how that can drive customer and shareholder value.

**Trade #2: Buy GEV calls ahead of investor day (10-Dec);** Joe sees the event as a positive catalyst given his expectations for a material upward revision to the company's long-term framework. The management is also expected to provide new segment level targets for 2028.

**Trade #3: Buy MTCH calls ahead of investor day (11-Dec);** Eric expects management to provide details on platform/product innovation, compounded revenue growth potential, and capital allocation priorities.

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**Trade #4: Buy ALK calls ahead of investor day (10-Dec);** Catherine sees upside to merger synergies from its acquisition of Hawaiian Airlines. The management is also expected to share their long-term strategic vision for the combined airline.

**Trade #5: Buy WTW calls ahead of investor day (3-Dec);** Robert expects management to discuss their growth outlook for each business, a deep dive into the balanced capital deployment strategy, and the multi-year margin opportunity in the business.

**Trade update:** We close our recommendation to buy WWD calls at a gain and BURL straddles at a loss; between publications our recommendations to buy calls on AMGN & TGT and straddles on PANW expired at losses.

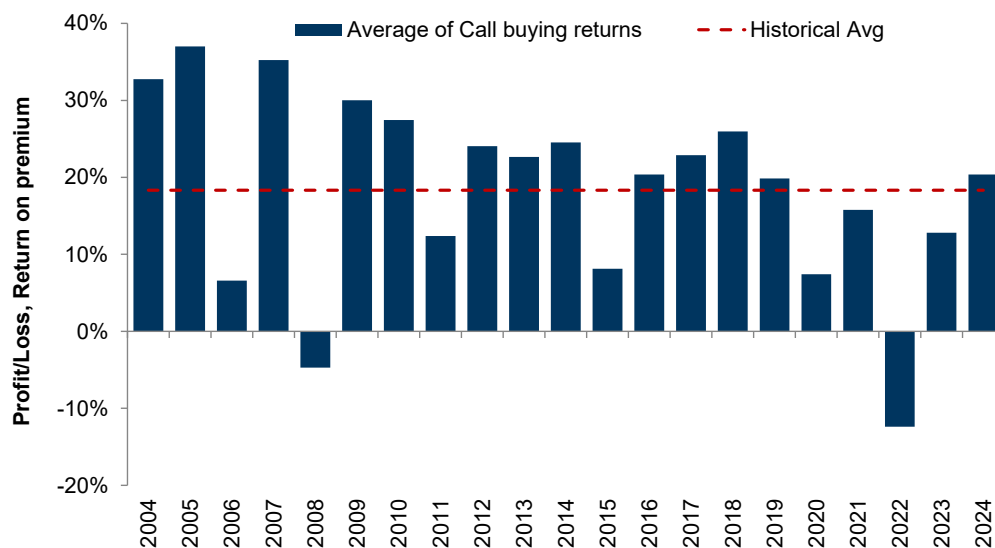
## Upcoming analyst days in December

Over the past 20 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 and analyst days in 2024 have delivered greater call buying returns year-to-date (+20% on average) which we believe is largely driven by positive stock performance around these events (+1.4% vs. +0.5% historical average).

The options market tends to underprice volatility around analyst days as suggested by the historical straddle buying returns of +6.0% on average, but we find a more muted trend in 2024 year-to-date with systematic straddle buying around analyst days yielding only +1.9% return on premium on average.

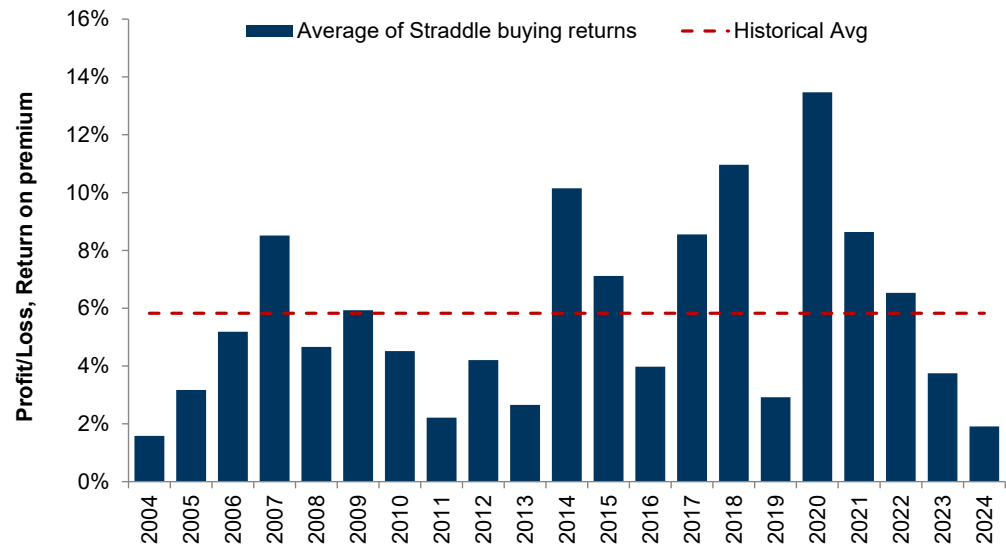
Below, we identify 16 upcoming analyst days in September (see appendix for the full list) and see value in buying calls on these names. Key names include **XOM**, **HOOD** and **GEV**.

**Exhibit 1: Buying calls around analyst days has averaged +20% return on premium in 2024 year-to-date**  
Buy calls 5b days ahead of analyst day and close 1b day after, returns at mid-mkt; 2024 analyst days till 22-Nov



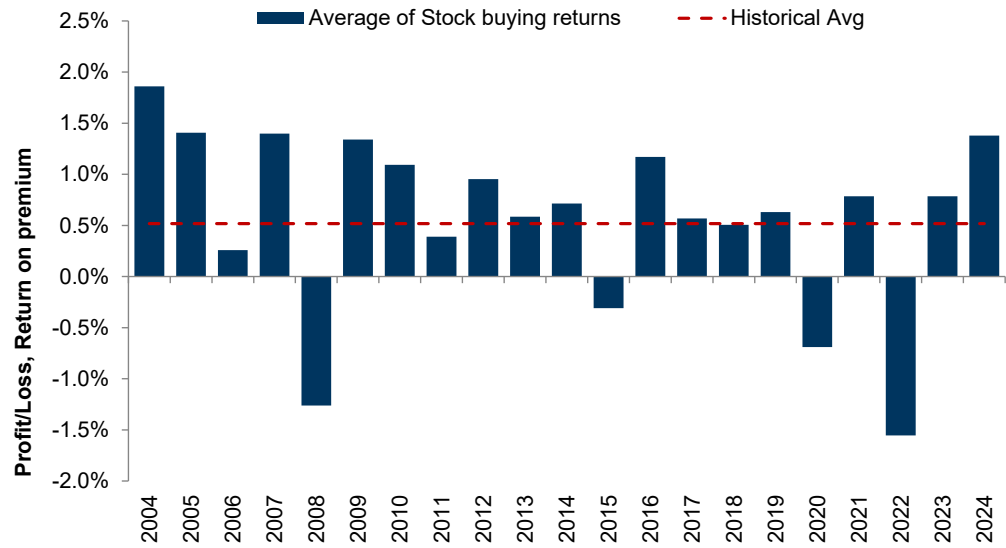
Source: Goldman Sachs Global Investment Research, OptionMetrics, Refinitiv Eikon, Bloomberg

**Exhibit 2: Buying straddles around analyst days has averaged +1.9% return on premium in 2024 year-to-date**  
Buy straddles 5b days ahead of analyst day and close 1b day after, returns at mid-mkt; 2024 analyst days till 22-Nov



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 above historical levels**  
Buy stock 5b days ahead of analyst day and close 1b day after, returns at mid-mkt; 2024 analyst days till 22-Nov



Source: Goldman Sachs Global Investment Research, Goldman Sachs Group Inc.

**Exhibit 4: We highlight 16 upcoming analyst days in December**

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				ATM Calls Capturing Analyst Days			
			Current	%-ile Rank	Skew	%-ile Rank	Expiry	Strike	Price (\$)	Price (%)
AFL	\$114.02	3-Dec	17	54	0.12	34	6-Dec	\$114.00	\$1.40	1.2%
MET	\$87.76	12-Dec	19	31	0.08	9	13-Dec	\$88.00	\$1.38	1.6%
T	\$23.09	3-Dec	19	42	0.07	36	6-Dec	\$23.00	\$0.40	1.7%
XOM	\$117.97	11-Dec	19	20	0.09	67	13-Dec	\$118.00	\$2.20	1.9%
AMZN	\$207.86	2-Dec	25	38	0.02	12	6-Dec	\$207.50	\$4.08	2.0%
TSCO	\$280.19	5-Dec	25	50	0.08	22	6-Dec	\$280.00	\$6.05	2.2%
LOW	\$274.47	11-Dec	21	50	0.08	15	13-Dec	\$275.00	\$6.05	2.2%
A	\$134.37	17-Dec	24	30	0.08	38	20-Dec	\$135.00	\$3.30	2.5%
EW	\$71.55	4-Dec	34	67	0.01	18	20-Dec	\$72.50	\$2.25	3.1%
CHRW	\$106.36	12-Dec	26	59	0.04	1	20-Dec	\$105.00	\$3.35	3.1%
MTCH	\$32.66	11-Dec	37	53	0.00	21	13-Dec	\$32.50	\$1.18	3.6%
IQV	\$201.23	10-Dec	29	76	0.09	60	20-Dec	\$200.00	\$7.55	3.8%
ALK	\$52.93	10-Dec	36	72	0.07	26	20-Dec	\$52.50	\$2.38	4.5%
TRMB	\$72.37	10-Dec	21	13	0.10	64	20-Dec	\$70.00	\$3.30	4.6%
HOOD	\$36.42	4-Dec	62	49	-0.04	64	6-Dec	\$36.50	\$1.67	4.6%
GEV	\$338.89	10-Dec	49	73	0.01	48	13-Dec	\$340.00	\$15.75	4.6%
<b>average</b>				<b>49</b>		<b>33</b>				<b>2.9%</b>

We compile upcoming December 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. AMZN will be hosting its re:Invent 2024 event starting 2-Dec.

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

## Trade #1: Buy HOOD calls ahead of 4-Dec investor day

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**Robinhood (HOOD) will be hosting its first ever Investor Day on 4-Dec where the company will share its vision for the next 10+ years and how that can drive customer and shareholder value. Management will also answer questions from investors and analysts.**

HOOD shares are up 180%+ YTD and Goldman Sachs Payments and Financial Technology analyst Will Nance attributes this strong performance to a combination of strong NNA growth and the increased product velocity with the company announcing several new product enhancements in recent months. Will remains Neutral-rated on HOOD and sees upside risk to transaction related revenues if the company is successful at driving active trader acquisition from larger account/trade sizes through its new trading platform and new products. Another area of upside risk, in his view, is the expansion of crypto ecosystem, and if there are easier crypto regulations, HOOD would likely benefit. Will notes that the company has received a Wells Notice from the SEC this year alleging SEC violations related to their crypto business. Should there be enhanced clarity on crypto following the administration change, HOOD could benefit. Further, any enhanced clarity could reduce barriers for closing of HOOD's pending acquisition of Bitstamp, a European crypto exchange. At the upcoming event, among other things, Will expects investor focus to be on the management's view of the Crypto business and its path forward, especially in the context of the recent U.S. election results. The company also recently announced that it has entered into an agreement to buy TradePMR, an RIA custody platform, which will also be a focus area for investors at the upcoming event as part of the company's M&A strategy.

HOOD two-week implied volatility of 69 is in its 78th percentile relative to the past year, and we see potential for an uptick in volatility heading into the event. HOOD two-week normalized put-call skew is in its 53rd percentile relative to the past year, indicating balanced positioning by options investors. **We recommend investors buy the HOOD 6-Dec Weekly \$36.5 calls recently offered at \$1.67 (4.6%, stock \$36.42).** Call buyers risk losing premium paid if the stock closes below strike price on expiration.

## Trade #2: Buy GEV calls ahead of 10-Dec investor day

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**GE Vernova (GEV) will be hosting their Investor Day on 10-Dec and Goldman Sachs Multi-Industry analyst Joe Ritchie sees the event as a positive catalyst given his expectations for a material upward revision to the company's long-term framework. The management is also expected to provide new segment level targets for 2028.**

Joe believes the company is well-positioned to benefit from the energy transition opportunity, especially in Power and Electrification. He is encouraged by their strong performance in 3Q24, robust orders in Power (+34% organic, service orders +29%) and Electrification (+17% organic). On Power, he sees an inflection in demand driven by

stronger service growth and new units shipped. On Electrification Joe notes that the equipment backlog came in at a strong \$18.6bn during the end of last quarter and management believes this business is the fastest growing within GEV. Joe believes that the current order book is mostly Europe-centric and sees potential opportunity coming from the US as the company invests in grid capacity. Overall, he believes the strength in the core businesses (Power, Electrification) more than offsets the noise in Offshore Wind, which he does not expect to contribute to (or detract from) earnings beyond 2026. Additionally, he believes investors will look for management's view on the impact of any potential IRA changes to GEV's wind business which benefits the most from IRA ITC/PTC credits.

GEV one-month implied volatility of 49 is 7 points below its recent volatility (one-month realized vol 56), and we see potential for an uptick in volatility heading into the event.

**We recommend investors buy the GEV 13-Dec Weekly \$340 calls recently offered at \$15.83 (4.7%, stock \$338.89).** Call buyers risk losing premium paid if the stock closes below strike price on expiration.

## Trade #3: Buy MTCH calls ahead of 11-Dec investor day

**Match Group (MTCH) will be hosting its Inaugural Investor Day on 11-Dec where Goldman Sachs Internet analyst Eric Sheridan expects management to provide details on platform/product innovation, compounded revenue growth potential, and capital allocation priorities.**

Eric views the upcoming Investor Day as a potential catalyst for MTCH and expects management to discuss in-depth about the path forward for its mainstay product, the Tinder app, and the company's progress in overcoming current headwinds related to user acquisition, delay of ALC initiatives and lower RPP. During last earnings, management highlighted their focus on driving ecosystem improvements for the Tinder app and improving experiences for key user demographics. Eric remains focused on any signs of stabilization/improvement for the Tinder app, along with commentary on the cadence of feature rollouts heading into 2025. Beyond Tinder, the company continued to highlight positive operational performance at Hinge and revenue stabilization for the Evergreen brands. During the Investor Day, Eric also expects management to provide their views on the balance between growth investments and margin trajectory along with capital deployment priorities. Overall, Eric is Buy-rated on MTCH and sees risk-reward skewed favorably for the company relative to his coverage.

MTCH one-month implied volatility of 38 is in its 78th percentile relative to the past year, and we see potential for an uptick in volatility heading into the event. **We recommend investors buy the MTCH 13-Dec Weekly \$33 calls recently offered at \$1.59 (4.9%, stock \$32.66).** Call buyers risk losing premium paid if the stock closes below strike price on expiration.

## Trade #4: Buy ALK calls ahead of 10-Dec investor day

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**Alaska Air Group (ALK) will be hosting an Investor Day on 10-Dec where Goldman Sachs Airlines & Aircraft Leasing analyst Catherine O'Brien sees upside to merger synergies from its acquisition of Hawaiian Airlines. The management is also expected to share their long-term strategic vision for the combined airline.**

Catherine sees upside to the current synergies target of \$235 million annually representing 1.8% of the combined company revenues (announced in December 2023). She notes that this target is below the industry average synergy target of 2.9% and estimates a 45% to 80% upside to the company's target based on the low (2.6%) and high end (3.2%) of historical industry synergy targets as a percentage of revenues. Catherine also notes that the management has made comments in public filings on potential upside to merger synergies. Beyond merger synergies, Catherine is positive on the West Coast corporate recovery and the improving interisland profitability. She is encouraged by the recent acceleration seen in the West Coast led by technology firms and expects this recovery to be a tailwind for unit revenue performance heading into 2025. On interisland profitability, Catherine expects continued improvement in revenue and profitability on the back of rationalization of the interisland network and the resulting lower industry capacity. She is encouraged by the 13% yoy growth seen in Hawaiian's interisland revenues during 1H24 and notes that this comes after historically weak performances seen in 2022 and 2023.

ALK one-month implied volatility of 35 is in its 63rd percentile relative to the past year, and we see potential for an uptick in volatility heading into the event. ALK one-month normalized put-call skew is in its median levels relative to the past year, indicating balanced positioning by options investors. **We recommend investors buy the ALK Dec-24 \$55 calls recently offered at \$1.23 (2.3%, stock \$52.93).** Call buyers risk losing premium paid if the stock closes below strike price on expiration.

## Trade #5: Buy WTW calls ahead of 3-Dec investor day

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**Willis Towers Watson (WTW) will be hosting an Investor Day on 3-Dec where Goldman Sachs Insurance analyst Robert Cox expects management to discuss their growth outlook for each business, a deep dive into the balanced capital deployment strategy, and the multi-year margin opportunity in the business.**

Robert is bullish on WTW driven by his positive views on growth, margins, and capital returns. He notes that the company has delivered high-single-digit core organic growth in its Risk & Broking business during each of the past 7 quarters along with margins expanding beyond street expectations. Robert believes this momentum will continue in the coming years on the back of the firm's successful global specialization strategy and continued production from talent investment. He sees upside to FY2026 Visible Alpha consensus estimates for EPS and FCF. On capital returns, Robert believes that the company enjoys a strong capital position that enables it to perform material buybacks



and potentially some roll-up M&A. He expects the company to spend \$650mn in annual acquisitions during FY2025/26, contributing 1.5%/2.1% to his total revenue growth estimates. At the upcoming event, Robert believes that investors will focus on management's M&A strategy and how they plan to balance capital deployment priorities between M&A and share buybacks.

WTW two-week implied volatility of 170 is in its 89th percentile relative to the past year, and we see potential for an uptick in volatility heading into the event. WTW two-week normalized put-call skew is in its 72nd percentile relative to the past year, indicating bearish positioning by options investors. **We recommend investors buy the WTW Dec-24 \$320 calls recently offered at \$4.12 (1.3%, stock \$316.65).** Call buyers risk losing premium paid if the stock closes below strike price on expiration.

**Trade update:** We close our recommendation to buy WWD calls at a gain and BURL straddles at a loss; between publications our recommendations to buy calls on AMGN & TGT and straddles on PANW expired at losses.

#### Exhibit 5: Trade recommendations summary

Recommendations and indicative prices are mid-market as of 26 Nov, 2024 close

Stock	Trade Description	Initiation Date	Initial price		Current price	
			Stock	Trade	Stock	Trade
Add to these trade recommendations						
ALK	Buy Dec-24 \$55 CALL	27-Nov-24	\$52.93	\$1.23	\$52.93	\$1.23
AZO	Buy Dec-24 \$3150 PUT	13-Nov-24	\$3,175.72	\$96.53	\$3,144.21	\$84.00
GEV	Buy 13-Dec Weekly \$340 CALL	27-Nov-24	\$338.89	\$15.83	\$338.89	\$15.83
HOOD	Buy 6-Dec Weekly \$36.5 CALL	27-Nov-24	\$36.42	\$1.67	\$36.42	\$1.67
MRVL	Buy 6-Dec Weekly \$89 STRADDLE	20-Nov-24	\$89.34	\$10.07	\$93.14	\$9.84
MTCH	Buy 13-Dec Weekly \$33 CALL	27-Nov-24	\$32.66	\$1.59	\$32.66	\$1.59
T	Buy 6-Dec Weekly \$23 CALL	18-Nov-24	\$22.68	\$0.39	\$23.09	\$0.38
WTW	Buy Dec-24 \$320 CALL	27-Nov-24	\$316.65	\$4.12	\$316.65	\$4.12
Hold these trade recommendations						
DELL	Buy 29-Nov Weekly \$137 CALL	20-Nov-24	\$135.90	\$6.83	\$141.74	\$8.55
Close these trades						
BURL	Buy 29-Nov Weekly \$262.5 STRADDLE	13-Nov-24	\$263.49	\$26.43	\$286.94	\$25.65
WWD	Buy Dec-24 \$170 CALL	20-Nov-24	\$170.85	\$8.54	\$187.29	\$18.40
Trades expired						
AMGN	Buy 22-Nov Weekly \$325 CALL	16-Oct-24	\$325.09	\$15.60	\$294.54	\$0.00
PANW	Buy 22-Nov Weekly \$387.5 STRADDLE	20-Nov-24	\$388.06	\$31.46	\$383.36	\$4.14
TGT	Buy 22-Nov Weekly \$157.5 CALL	13-Nov-24	\$155.65	\$6.61	\$125.01	\$0.00

Source: Goldman Sachs Global Investment Research, Refinitiv, OptionMetrics

#### Full trade ideas references with risks:

DELL, MRVL, PANW, WWD (20-Nov); T (18-Nov); AZO, BURL, TGT (13-Nov); AMGN (16-Oct)

#### 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 December 2024

Sorted by date

Ticker	Date
AMZN	2-Dec-24
APGE	2-Dec-24
T	3-Dec-24
AFL	3-Dec-24
HSII	3-Dec-24
MIR	3-Dec-24
THRY	3-Dec-24
WTW	3-Dec-24
ACIC	4-Dec-24
AVNT	4-Dec-24
CBT	4-Dec-24
HOOD	4-Dec-24
EW	4-Dec-24
CSGP	5-Dec-24
TSCO	5-Dec-24
PRCH	5-Dec-24
MBLY	9-Dec-24
ASH	10-Dec-24
GHC	10-Dec-24
LGND	10-Dec-24
ALK	10-Dec-24
SJM	10-Dec-24
IQV	10-Dec-24
TRMB	10-Dec-24
TRML	10-Dec-24
GEV	10-Dec-24
GEF	11-Dec-24
LOW	11-Dec-24
XOM	11-Dec-24
MTCH	11-Dec-24
JAZZ	11-Dec-24
REVG	11-Dec-24
ABSI	12-Dec-24
KAI	12-Dec-24
OLN	12-Dec-24
PZZA	12-Dec-24
ZYME	12-Dec-24
UAA	12-Dec-24
CHRW	12-Dec-24
MET	12-Dec-24
GSAT	12-Dec-24
IDYA	16-Dec-24
LOVE	17-Dec-24
A	17-Dec-24

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

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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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**Buying Options** - Investors who buy call (put) options risk loss of the entire premium paid if the underlying security finishes below (above) the strike price at expiration. Investors who buy call or put spreads also risk a maximum loss of the premium paid. The maximum gain on a long call or put spread is the difference between the strike prices, less the premium paid.

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