

Amazon.com, Inc.

Bull/Bear Debate

**11-Jan-2022
10 AM**

Speakers

**Justin Post – Equity Research
Brian Fenske – TMT Specialist Sales
Alli Wile – Cash Trading
Lon Parisi – Derivatives Sales
Hamza Guennoun – Short Analytics**

Buy the AMZN Jun22 2960-3300-3700 Call Spread Collar for \$1.05 or 0.0% of spot [spot ref. 3229.72]

The Call Spread Collar Strategy and Associated Risks**Perspective:** There is expected upside to a specific stock price and confidence of a stock price floor (the put strike sold)**Risk(s):** Dollar for dollar loss if the stock is below the the put strike sold on expiration**Supporting Trade Reasoning****Data as of: 10-Jan-2022**

- Stock is currently 16.8% from 52-week high (\$3773.08, achieved 13-Jul-2021)
- BoFA Buy-rated with +37.8% to the 4450 price objective (+27.6% to the 4121.98 cons. Price Objective: 59 buys, 0 holds, 0 sell)
- Max Profit To Cost Ratio: 380.0x (risk \$1.05 to make \$400.00)
- 6M 95%-105% Skew (1.22) is in the middle of its 52-week range: skew %-ile rank is 68.3% (see Skew Chart)
- Skew not materially driven by dominant put or call vol (6M 95 vol ranks 68.7% over a 1Y history)
- 2960 Put sold is close to the 52-week low (see Stock Price chart)
- Fundamental Ratio N/A
- Trade breaks even at +2.2% from current levels

