

## WEEKLY OPTIONS WATCH

## Top Call Buying Opportunities for 2026

Our [US Equity Strategists](#) forecast the S&P 500 index to rise to 7600 at year-end 2026 given their expectations for healthy economic and revenue growth, continued profit strength among the largest US stocks, and an emerging productivity boost from AI adoption. They recommend investors focus on stocks exposed to key themes including mid-cycle acceleration, strong FCF/cash-return stories, broadening AI adoption, private-equity and alternatives given stronger IPO/M&A exit channels, and a renewed search for Value. In this note, we take a bottom-up approach to highlight 1-year call buying opportunities on 56 stocks that our analysts have cited as their focus stocks for 2026 in their sector outlook reports published over the past month. We believe upside asymmetry will be particularly attractive in 2026 given our economist's [above-consensus GDP view](#) and our equity strategists' equity upside view for the year.

We started with a broad list of 150+ Buy-rated names (~15% of Goldman Sachs US Coverage) our analysts highlighted as focus stocks in 2026 and calculated the implied returns at expiry from buying 12-month at-the-money calls if spot prices reach the analysts' target prices over the next year. We shortlist 56 stocks from this starting universe where options are liquid and implied call returns are positive (>50%). We see call buying as an attractive way to improve the potential risk-adjusted returns of implementing these views.

**Three new catalyst-based idiosyncratic trades:****Trade #1&2: Buy ISRG & DXCM calls ahead of earnings (22-Jan/11-Feb AMC);**

David Roman is constructive on ISRG and DXCM ahead of upcoming earnings as he believes 2026 has the potential to offer a series of new innovations and clinical trial read-outs that can either sustain sector performance or buffer any potential downside risk associated with fluctuations in utilization. He also sees the upcoming management presentations as a potential positive catalyst for these names given their history of updating guidance in January.

**Trade #3: Buy REGN calls ahead of earnings (30-Jan BMO);** Salveen Richter is bullish on REGN driven by her outlook on the Eylea franchise, oncology launches including Libtayo and improving margins for Dupixent. She also sees the upcoming management conference presentation as a potential catalyst for REGN.

**Trade updates:** Between publications our recommendations to buy MU & FDX calls

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expired at gains.

## Buy-rated ideas to focus on for 2026

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We analyzed a broad list of 150+ Buy-rated names (~15% of Goldman Sachs US Coverage) our analysts highlighted as focus stocks in 2026 and calculated the implied returns at expiry from buying 12-month at-the-money calls if spot prices reach the analysts' target prices over the next year. We shortlist 56 stocks from this starting universe where options are liquid and implied call returns are significantly positive (>50%). We see call buying as an attractive way to improve the potential risk-adjusted returns of implementing these views. Call buyers risk losing premium paid if the stock closes below strike price on expiration.

**Exhibit 1: Buy-rated ideas to focus on into 2026**

Buy-rated stocks with liquid options identified as focus stocks for 2026 by GIR Analysts; >50% implied call return at expiry; 12-mon 50d call implied volatility; stock price as of January 6, 2026

Ticker	Stock Price	Target Price	12-mon Implied Volatility				12-mon ATM OTC Calls		Implied Call Return at Expiry (%)
			Current	%-ile Rank	Skew	%-ile Rank	Price (\$)	Price (%)	
<b>Technology and Communication Services</b>									
STUB	\$12.86	\$45.00	94	-	-0.05	-	\$3.82	30%	742%
RBLX	\$75.83	\$180.00	58	87	0.05	34	\$18.69	25%	457%
OPRA	\$14.66	\$24.50	51	35	0.04	49	\$2.72	19%	262%
DIS	\$114.57	\$151.00	27	46	0.11	46	\$14.06	12%	159%
TEL	\$231.31	\$301.00	32	93	0.11	32	\$31.99	14%	118%
T	\$24.34	\$29.00	25	38	0.12	23	\$2.25	9%	107%
CDNS	\$314.64	\$410.00	35	64	0.06	26	\$49.93	16%	91%
NVDA	\$187.24	\$250.00	44	51	0.05	23	\$36.96	20%	70%
CGNX	\$38.60	\$50.00	47	76	0.02	9	\$7.55	20%	51%
AVGO	\$343.77	\$450.00	48	84	0.04	13	\$70.46	20%	51%
<b>Consumer Staples and Discretionary</b>									
SFM	\$77.00	\$152.00	45	78	0.09	34	\$15.73	20%	377%
PTON	\$6.60	\$12.50	66	14	-0.03	4	\$1.82	28%	225%
PM	\$155.16	\$200.00	27	66	0.14	13	\$16.69	11%	169%
ELF	\$79.12	\$135.00	64	56	0.05	9	\$21.58	27%	159%
DPZ	\$406.50	\$530.00	29	57	0.16	71	\$51.73	13%	139%
GENI	\$10.56	\$16.00	50	29	0.03	44	\$2.30	22%	136%
PEP	\$138.96	\$167.00	22	35	0.09	0	\$11.89	9%	136%
MCD	\$302.77	\$360.00	19	26	0.17	61	\$25.36	8%	126%
QSR	\$67.68	\$81.00	22	18	0.15	10	\$6.08	9%	119%
HSY	\$179.28	\$220.00	26	11	0.14	23	\$19.15	11%	113%
BBY	\$72.17	\$93.00	38	70	0.14	41	\$9.95	14%	109%
CELH	\$48.69	\$72.00	56	38	0.11	90	\$11.77	24%	98%
SHAK	\$89.82	\$125.00	49	87	0.10	27	\$19.01	21%	85%
DKS	\$217.04	\$285.00	41	76	0.14	38	\$36.99	17%	84%
YUM	\$151.41	\$177.00	21	71	0.16	22	\$14.36	9%	78%
LVS	\$63.78	\$80.00	35	41	0.12	30	\$9.66	15%	68%
TAP	\$46.19	\$54.00	29	72	0.09	1	\$5.14	11%	52%
<b>Healthcare</b>									
GOSS	\$2.56	\$8.00	147	84	0.07	87	\$1.55	60%	252%
SMMT	\$18.66	\$41.00	86	13	-0.01	74	\$6.36	34%	251%
ABT	\$127.78	\$157.00	22	53	0.14	1	\$12.49	10%	134%
ALNY	\$406.40	\$580.00	41	76	0.15	33	\$75.21	19%	131%
BSX	\$97.79	\$124.00	27	91	0.17	58	\$12.50	13%	110%
AMGN	\$330.17	\$400.00	26	29	0.15	30	\$34.23	10%	104%
VRTX	\$468.38	\$604.00	32	59	0.12	35	\$69.38	15%	95%
JNJ	\$204.79	\$240.00	21	90	0.17	23	\$18.11	9%	94%
EW	\$85.85	\$104.00	27	24	0.19	80	\$10.81	13%	68%
CYTK	\$64.60	\$99.00	81	90	0.18	98	\$22.37	35%	54%
CVS	\$80.70	\$95.00	29	12	0.11	38	\$9.35	12%	53%
<b>Industrials</b>									
UBER	\$85.54	\$126.00	38	44	0.06	14	\$14.66	17%	176%
CARR	\$53.50	\$68.00	35	76	0.08	4	\$7.77	15%	87%
NVT	\$110.09	\$145.00	41	70	0.05	20	\$19.23	17%	82%
ALK	\$50.73	\$68.00	43	63	0.12	72	\$9.88	19%	75%
TDG	\$1,384.40	\$1,684.00	26	35	0.18	36	\$175.95	13%	70%
<b>Financials</b>									
KLAR	\$29.74	\$55.00	69	-	-0.03	-	\$7.71	26%	228%
ICE	\$166.01	\$200.00	21	60	0.17	14	\$15.82	10%	115%
BEN	\$25.12	\$30.00	25	2	0.16	41	\$2.28	9%	114%
SPGI	\$539.65	\$640.00	21	36	0.19	84	\$57.00	11%	76%
<b>Others</b>									
DUK	\$117.74	\$141.00	17	23	0.16	7	\$8.09	7%	188%
XEL	\$74.43	\$89.00	20	70	0.14	14	\$6.31	8%	131%
SRE	\$87.70	\$105.00	22	12	0.06	1	\$7.91	9%	119%
SHW	\$340.09	\$415.00	24	53	0.21	53	\$38.16	11%	96%
AEP	\$115.04	\$133.00	20	61	0.11	7	\$9.16	8%	96%
LIN	\$437.16	\$515.00	22	76	0.17	11	\$43.03	10%	81%
APD	\$258.36	\$310.00	27	66	0.21	93	\$29.38	11%	76%
FE	\$44.84	\$50.00	19	45	0.08	1	\$3.32	7%	55%
NEE	\$81.05	\$94.00	25	14	0.11	26	\$8.55	11%	52%
<b>average</b>				<b>53</b>		<b>34</b>		<b>16%</b>	<b>136%</b>

Prices as of 6-Jan close. Earnings dates are estimated for some names based on historical reporting. BMO = Before market Open, AMC = After Market Close.

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

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## Trade #1&2: Buy ISRG & DXCM calls ahead of earnings (22-Jan/11-Feb AMC)

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**Goldman Sachs Medical Technology analyst David Roman is constructive on Intuitive Surgical Inc. (ISRG) and Dexcom (DXCM) ahead of upcoming earnings as he believes 2026 has the potential to offer a series of new innovations and clinical trial read-outs that can either sustain sector performance or buffer any potential downside risk associated with fluctuations in utilization. He also sees management presentations a potential positive catalyst for these names given their history of updating guidance in January.**

**ISRG** - ISRG is among David's top picks into 2026 given his forward outlook driven by the trajectory of procedure volumes (which he sees sustaining at mid-to-high-teens globally) and continued ramp of dv5 as the U.S. progresses through full market release and the OUS launch builds traction. He highlights their remaining long runway of outsized revenue growth as he sees the transition from existing procedure to robotics, progressing at a consistent pace and External drivers like the pending 2026 physician reimbursement cut and constrained hospital operating dynamics creating an intense focus on efficiency (where dv5 can support more procedures/day) as underappreciated drivers for Intuitive relative to Street estimates.

**DXCM** - David believes the downward revision to gross margins and early commentary on the 2026 sales outlook in the 3Q results creates a reset to the forward outlook. At current levels he sees DXCM at an exaggerated discount for a company that can generate low-teens revenue growth with high-teens EPS performance. He sees the full rollout of the company's 15-day sensor, release of 4Q results, deployment of the balance sheet, and reimbursement coverage updates as upcoming catalysts.

ISRG one-month implied volatility of 42 is in its 89th percentile relative to the past year, and we see potential for an uptick in volatility approaching earnings. **We recommend investors buy the ISRG 30-Jan Weekly \$595 calls recently offered at \$28.44 (4.8%, stock \$592.85).** Call buyers risk losing premium paid if the stock closes below strike price on expiration.

DXCM two-month implied volatility of 53 is in its 93rd percentile relative to the past year, and we see potential for a slight uptick in volatility approaching earnings. **We recommend investors buy the DXCM Feb-26 \$70 calls recently offered at \$5.63 (8.1%, stock \$69.91).** Call buyers risk losing premium paid if the stock closes below strike price on expiration.

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## Trade #3: Buy REGN calls ahead of 30-Jan earnings

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**Goldman Sachs Biotechnology analyst Salveen Richter is bullish on Regeneron Pharmaceuticals Inc (REGN) driven by her outlook on the Eylea franchise, oncology launches including Libtayo and improving margins for Dupixent. She also sees the upcoming conference presentation as a potential catalyst for REGN.**

Salveen sees upside to FactSet/Visible Alpha consensus estimates for REGN driven by forward execution on 1) the Eylea franchise, with a potential inflection in HD following the label enhancements in retinal vein occlusion (RVO) and Q4W dosing, and expected

approval in pre-filled syringe presentation in April/May, 2) oncology launches, including Libtayo in adjuvant high-risk cutaneous squamous cell carcinoma (CSCC). Additionally, she sees the upcoming conference presentation (next week) as a potential catalyst for REGN, where we note they have historically updated guidance in January and noting she expects an update in early-2026 on REGN's Dupixent lifecycle strategy with potential disclosure of new programs that can improve upon efficacy and/or durability and the overall pipeline. She also sees improving margins for Dupixent.

REGN one-month implied volatility of 39 is in its 89th percentile relative to the past year, and we see potential for an uptick in volatility approaching earnings. Option investor positioning is balanced as evidenced by one-month normalized put-call skew at median levels relative to the past year. **We recommend investors buy the REGN 6-Feb Weekly \$780 calls recently offered at \$36.03 (4.6%, stock \$776.54).** Call buyers risk losing premium paid if the stock closes below strike price on expiration.

**Trade updates:** Between publications our recommendations to buy MU & FDX calls expired at gains.

### Exhibit 2: Trade recommendations summary

Recommendations and indicative prices are mid-market as of 6 Jan, 2026 close

Stock	Trade Description	Initiation Date	Initial price		Current price		
			Stock	Trade	Stock	Trade	
<b>Add to these trade recommendations</b>							
CMC	Buy Jan-26 \$72.5 CALL	24-Dec-25	\$70.43	\$1.48	\$74.61	\$3.30	
DXCM	Buy Feb-26 \$70 CALL	7-Jan-26	\$69.91	\$5.63	\$69.91	\$5.63	
ISRG	Buy 30-Jan Weekly \$595 CALL	7-Jan-26	\$592.85	\$28.44	\$592.85	\$28.44	
RDDT	Buy Feb-26 \$230 STRADDLE	24-Dec-25	\$225.82	\$55.40	\$253.81	\$53.40	
REGN	Buy 6-Feb Weekly \$780 CALL	7-Jan-26	\$776.54	\$36.03	\$776.54	\$36.03	
<b>Hold these trade recommendations</b>							
INSM	Buy Jan-26 \$200 CALL	15-Dec-25	\$197.01	\$17.89	\$175.07	\$1.25	
<b>Trades expired</b>							
FDX	Buy 26-Dec Weekly \$285 CALL	17-Dec-25	\$282.46	\$9.27	\$296.33	\$11.33	
MU	Buy 26-Dec Weekly \$255 CALL	10-Dec-25	\$252.42	\$15.98	\$284.49	\$29.49	

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

#### Full trade ideas references with risks:

CMC, RDDT (24-Dec); FDX (17-Dec); INSM (15-Dec); MU (9-Dec);

#### 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.

## Disclosure Appendix

### Reg AC

We, John Marshall, Chandru Ravikumar, Vaasu Gupta, Ujjwal Mahajan, CFA and Rohith Medarametla, 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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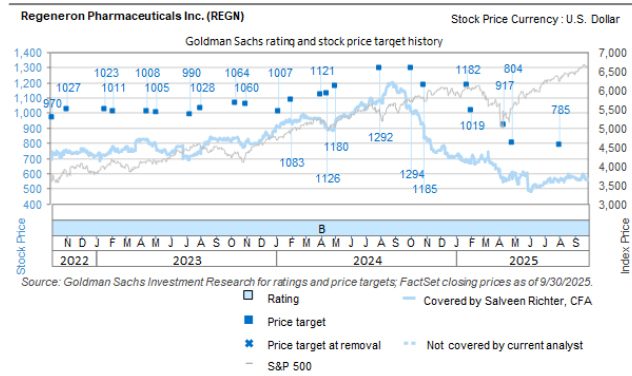
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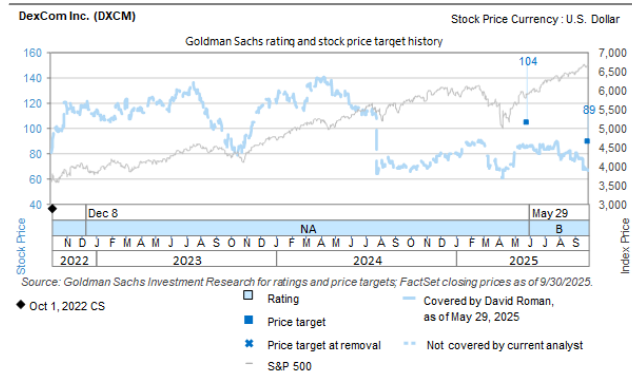
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	49%	34%	17%	63%	58%	42%

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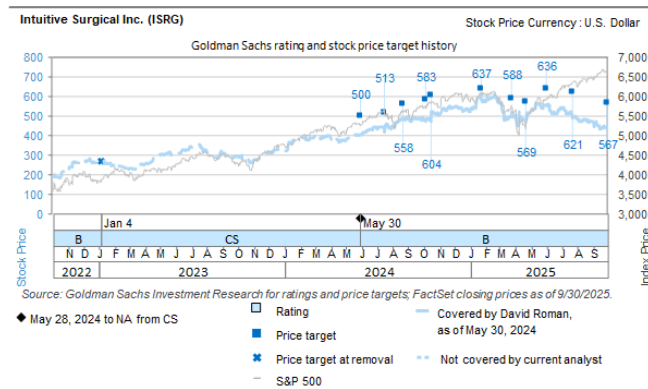
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