TEMATICA INVESTING

THEMATIC COMMENTARY, EQUITY RESEARCH & INVESTING STRATEGIES

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Opening Commentary from Chris Versace

The stock market continued to bring its way higher over the last several days, putting in fresh highs, which have only served to stretch the market's valuation even further.

As we noted in this week's Monday Morning Kickoff, consensus expectations now have the S&P 500 delivering a modest dip in earnings this year. Even so, those same forecasts hinge on an earnings surge in the back half of 2016 — so far, we're less than confident this will emerge as expected. Rather, we expect 2016 expectations to continue to slide much as they have done over the last several quarters. As that happens, it means more thematic candidates will be hitting the Buy zone.

That doesn't mean that select stocks won't continue to perform over the coming months and quarters. We've seen great performance from **Alphabet (GOOGL)** and **Amazon (AMZN)** shares since we added them to the Tematica Select List, and the same can be said for **PetMeds Express (PETS)** and several others. All of those have strong thematic tailwinds powering their businesses. Beyond the August doldrums, we enter the seasonally stronger second half of the year that should benefit a number of our Buy stocks currently sitting in the red or just above breakeven, including **Under Armour (UA)**, **Nike (NKE)** and **Starbucks (SBUX).** The same is true for our strong performers such as Amazon, Alphabet and **Regal Entertainment Group (RGC)**.

While many are focusing on their summer end vacation, we're adding a new ***Connected Society*** position in **CalAmp Corp (CAMP)** today. It's one name that has been flying under the radar, but based on our valuation work, it offers 35 percent upside from current levels.

We've also got a number of updates to share, so let's cut the chit-chat and get to it.

TEMATICA RESEARCH

Tematica Investing, a weekly publication by Chief Investment Officer Chris Versace, is designed for the experienced or professional investor, providing in-depth information on real-time developing thematic strategies, economic outlook, investment trading ideas, and analysis of the most pressing developments for the market, as well as forces that drive both our thematic perspectives and thematic recommendations.

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Getting Connected with shares of CalAmp Corp. (CAMP)

There are several aspects to our ***Connected Society*** investing theme, including the rise of social media and the obvious shifts toward the digital lifestyle in areas such as commerce, communication, advertising and media consumption, to name a few. There are others that are more under the hood, including fleet management, which is one aspect of the connected car and Internet of Things market.

We've seen this market develop with navigation systems over the last several years in bits and pieces, but that would be a very narrow definition of what the industry has referred to as telematics. Wikipedia says telematics "encompasses telecommunications, vehicular technologies, road transportation, road safety, electrical engineering (sensors, instrumentation, wireless communications, etc.), and computer science (multimedia, Internet, etc.)." From a consumer perspective, one thinks of **General Motors' (GM)** OnStar service that includes emergency, security, navigation and remote diagnostic services.

Taking it one step further, the commercial vehicle market relies on vehicle uptime, and telematics is a productivity enhancer that generates fuel savings, better fleet utilization and better operating costs. The growing importance of containing costs helps explain why the global commercial telematics market — which includes not just trucking, but also transportation and logistics, field service vehicles and fleet management, and construction and agriculture equipment — is forecast to reach more than $47 billion by 2020, which would be up from $20 billion last year, according to data from Markets and Markets.

Fleet management may not be on the forefront of investor minds. However, given the market opportunity, companies are making investments in the space. Last night **Verizon Communications (VZ)** announced it will acquire cloud-focused fleet management firm Fleetmatics Group and its 37,000 customers with 737,000 vehicles worldwide for $2.4 billion. Verizon is expected to integrate Fleetmatics with its other recent telematics-related acquisitions — nPhase, Hughes Telematics and Telogis.

CalAmp Corp

NASDAQ: **CAMP**

Theme: ***Connected Society***

Price on 08/09/16: **$15.46**

- CalAmp Corp. provides wireless communications solutions for various applications worldwide, operating in two segments: Wireless DataCom and Satellite.
- The Wireless DataCom segment offers solutions for mobile resource management (MRM) applications, machine-to-machine (M2M) communications space, and other emerging markets that require connectivity anytime and anywhere.
- The Satellite segment develops, manufactures, and sells direct-broadcast satellite outdoor customer premise equipment and whole home video networking devices for digital and high definition satellite television services.
- CalAmp Corp. was founded in 1981 and is headquartered in Irvine, California.

Shares Outstanding	36.25M
Avg. Volume	421.43k
Market Cap	560.38M
EPS: '15 / '16 / '17	$1.15 / $1.24/ -$1.49
Cash (mrq): $US	117.63M
Debt (mrq): $US	141.50M
Net Cash (mrq)	-23.87M
Revenue (ttm)	306.44M
Enterprise Value to Revenue (ttm)	1.93
Dividend Per Share	--
Dividend Yield	--

That brings us to **CalAmp (CAMP)**, a wireless communications company that offers solutions through its Mobile Resource Management (MRM) and Machine-to-Machine (M2M) applications. Those solutions include both wireless communication products (asset-tracking devices, mobile telemetry units, fixed and mobile wireless gateways and full-featured and multi-mode wireless routers) and software services (cloud-based telematics applications that generate recurring subscription revenue) that allow customers to optimize operations by monitoring remote and mobile assets.

CalAmp's MRM and M2M devices have been deployed around the globe, with more than six million devices currently in service, primarily in the energy, government, heavy equipment, transportation and automotive vertical markets. As the telematics market continues to grow, CalAmp targets opportunities in heavy equipment, trucking and transportation, machine telematics, remote monitoring and control and various aftermarket automotive and connected car applications.

To further improve its industry position, CalAmp recently acquired LoJack for $134 million. While best-known for stolen vehicle recovery, LoJack also provided telematics-based solutions for on- and off-road fleet management, as well as dealer inventory management.

We see the LoJack acquisition improving CalAmp's position in serving law enforcement, auto dealerships and heavy equipment providers both in and outside the United States. LoJack recorded revenue of roughly $130 million in 2015. However, its operating margin of 2.9 percent was well below CalAmp's and we expect management will target cost savings, such as R&D rationalization, headcount reductions and other synergies to boost margins for the acquired LoJack business.

CalAmp is also in the midst of winding down its Satellite business.

In April, **EchoStar (SATS)**, which accounted for $39 million of CAMP's revenue in 2015, notified CalAmp that as a result of consolidating its supplier base it would no longer purchase products from CalAmp. As a result, the business is expected to wind down later this month and should contribute $6 million in the current quarter.

All told, the LoJack acquisition and the loss of the EchoStar business mean a net increase in revenue of roughly $90 million year over year for CalAmp.

As a result of these events, management is reclassifying the company's business as follows:

- **Telematics Systems (57% of sales)**, which includes the company's Mobile Resource Management (MRM) applications (60% of segment sales) and LoJack products businesses (40% of segment sales).
- **Software and subscription services (16% of sales)**, which is comprised of recurring revenue from the company's subscription services and includes recurring revenue from LoJack's Italian operations (which is the company's European hub). Across all its software and subscription services (SaaS) and recurring

service platforms, the company had approximately 589,000 unique subscribers at the end of its most recent quarter. That figure, which includes about 100,000 LoJack subscribers, compares to approximately 482,000 subscribers at the end of the prior quarter.

- **Network and OEM products (18% of revenue)**, which include products sold to customer such as Caterpillar (CAT), Positive Train Control products and Networking products sold to utilities and other industrial customers. Sales to Caterpillar accounted for half the segment's revenue in the most recent quarter, benefitting from Caterpillar's global connected machinery strategy.

- **Satellite (9% of sales)**. As mentioned previously, Echostar is expected to cease purchasing product and this should see CalAmp shutting the business by the end of August.

Prospects for continued revenue growth over the coming quarters remain favorable in light of continued adoption of telematics and related services across the company's existing base, as well as new customer wins in under-penetrated markets such as industrial — connected machines. We also see sales synergies across the core CalAmp customer base and acquired LoJack base. As the company continues to make progress in integrating LoJack, we should see margins improve in the coming quarters.

Consensus Expections on CAMP

Current consensus expectations have the company earning $1.24 per share this year, which would be up from $1.15 per share last year, and rising to $1.49 per share the year after. Expected revenue of $377 million this year and $411 million in 2017 would be up from $280.7 million last year.

Reading between the lines, we find the company's bottom line growing faster than its top line, which points primarily to margin improvement. We say primarily because CalAmp's board recently approved a $25 million, 12-month share repurchase program. Based on the current share price, if the company were to complete the full program, it would repurchase 1.64 million shares, shrinking the share count by 4.4%.

Tracing the stock price back, on a price/earnings basis, the shares have peaked at just shy of 18x forward earnings and bottomed out at 15.7x, which implies upside to $22 per share over the coming 12 months and potential downside to $16. Given the current share price of $15.36, we see that as pretty compelling, with more than 40 percent potential upside. Cross-checking the valuation analysis, a price/earnings to growth (PEG) ratio of 1.0 applied to expected 2017 earnings of $1.49 per share derives a price target of $20.50, an upside potential of just over 30 percent.

From a balance sheet perspective, the company took on $140 million in debt with the LoJack transaction and exiting June had total cash on hand of $117 million. Paired with the company's positive cash flow, we have little concern over its ability to service debt outstanding and fund its share repurchase program.

The bottom line

We're placing shares of ***CalAmp Corp. (CAMP)*** on the Tematica Select List as part of our Connected Society investing theme with a Buy rating and a $21 price target. We would be comfortable adding the shares up to $17.50, at which point we see upside of 20% vs. the current 35% upside to be had at the last night's closing share price.

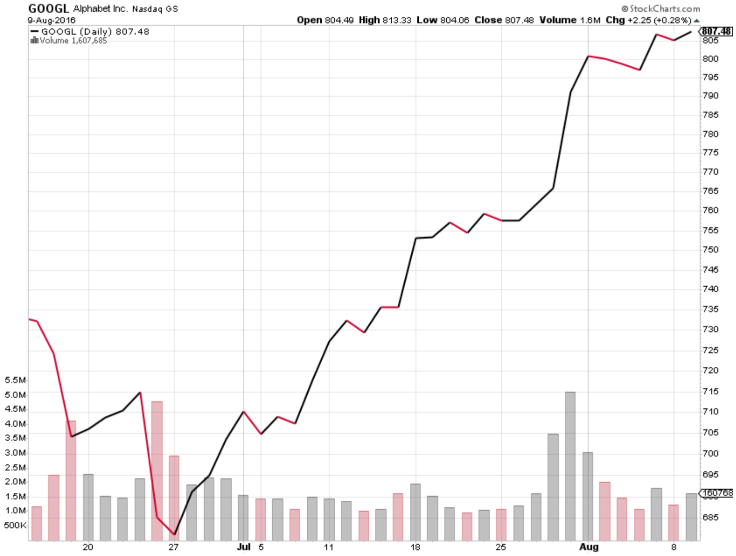
Bottomline on
(CAMP) CalAmp Corp:

- **We are placing shares of CalAmp Corp. (CAMP) on the Tematica Select List as part of our *Connected Society* investing theme with a Buy rating.**
- **We would be comfortable adding the shares up to $17.50.**
- **Our price target for CAMP shares, which at yesterday's close stood at $15.46, is $21 per share.**
- **We are currently not setting a stop-loss.**

Updates, Updates, Updates

Alphabet (GOOGL)

Asset-lite Business Models



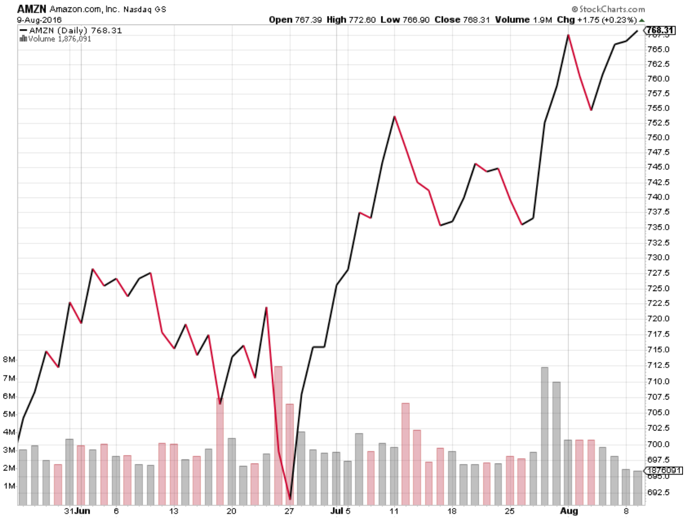
GOOGL shares continued their upward move this past week. As tends to be the case during earnings season, we've seen analyst earnings revisions lead to a rise in consensus expectations for both this year and next year. As of this writing, consensus expectations now have Alphabet delivering earnings per share of $34.26 this year (versus the estimate of $33.53 a share 90 days ago) and $40.70 in 2017. At the close yesterday, GOOGL shares stood at $807.48. With roughly 12 percent to go to reach our $900 price target, we will continue to keep close eyes on additional upside in the shares.

This week brings the July retail sales report, which should shed some light on Google's shopping business, but we also should be seeing monthly search engine and related metrics as well. As we outlined in our initial Alphabet thoughts, we continue to see the company's service as sticky and inelastic (search, video) as well as pointed in the direction that both consumers and businesses are headed (online shopping, online advertising). We only see those shifts intensifying in the coming quarters.

Our price target on GOOGL shares remains $900.

Amazon.com (AMZN)

Connected Society



Amid the earnings and economic data flurry of the last several days, it was a busy one for Amazon, too, as the company unveiled Amazon One, its first branded cargo plane. This is the first freighter of 40 leased planes from **Atlas Air (AAWW)** and **Air Transport Services (ATSG)** to help Amazon improve its supply chain, particularly as the Fulfilled By Amazon business continues to grow. Amazon also expanded its Dash Replenishment Service, which allows customers to automatically re-order supplies for frequently used devices, with offerings from coffee-brewing systems Behmor, Neato Robotic vacuums, and soon, **Hershey (HSY)** and Vivint.

Yesterday, **Walmart (WMT)** agreed to buy Jet.com for more than $3 billion in a mostly cash deal, but we believe Walmart still has a long road ahead of itself before it even begins to catch Amazon. Also, this week brings the July Retail Sales Report and as usual we will be watching trends in the non-retail store line item to gauge digital commerce performance during the month. With data indicating an accelerating shift toward digital commerce as we head into the seasonally strong second-half shopping season, Amazon will be a main beneficiary, particularly as it expands its offerings under the Prime umbrella and collapses time-to-customer.

We continue to see AMZN shares as a core *Connected Society* holding, and our price target on the shoes remains $900. We would be comfortable adding to AMZN up to the $775 level, at which point there is roughly 15 percent upside to our price target.

Under Armour (UA) and Nike (NKE)

Rise & Fall of the Middle Class

With Back-to-School spending at full throttle, and related tax-free spending holidays expected in 15+ states, we see Under Armour's branded apparel and footwear benefiting. We are encouraged by the bullish outlook offered by **Big 5 Sporting Goods (BGFV)** calling for same-store sales to be in the "positive mid-to high single-digit range" for the current quarter. We will continue to look for more confirming data points in quarterly results from **Hibbett Sports (HIBB)** and **Foot Locker (FL)** on Aug. 19. Looking past August, the new Curry 3.0 shoes should begin to surface in time for the new NBA season. Additional, we are getting glimpses of the Dwayne "The Rock" Johnson signature shoe that should drop in early 2017 —The Rock previewed his prototype Under Armour Signature shoe on Instagram in true Connected Society fashion. We expect consumer demand to continue to rise in the back half of 2016 as the company unveils new products across its footwear, sportswear and women's businesses and expands the number of physical locations offering its goods, such as Foot Locker and **Kohl's (KSS)** domestically, and in China and other brand conscious markets outside the U.S. By leveraging its brand, new product initiatives and an expanding footprint, the company should continue to grab consumer mindset and market share. Our long-term price target on UA shares remains $55.

We see Nike shares benefitting by many of the same drivers as Under Armour shares, with margins benefitting modestly from the recently announced Golf equipment exit. Our price target on NKE shares remains $66.

Physicians Realty Trust (DOC)

Aging of the Population

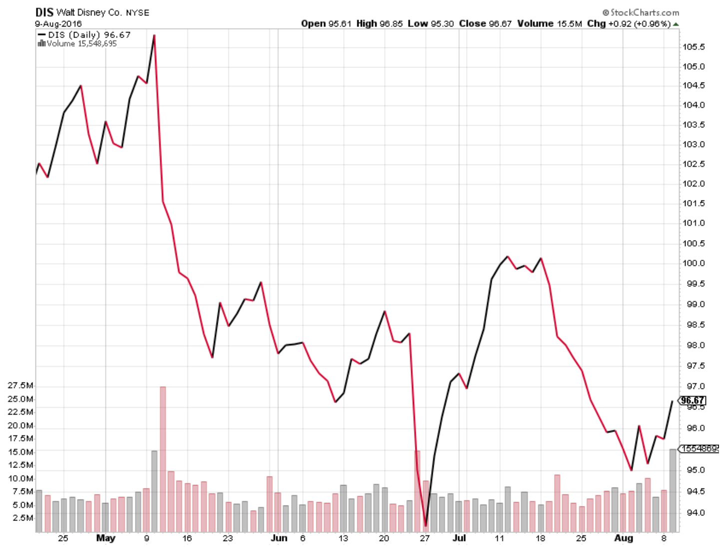
The company has used funds raised during the first half of 2016 to grow its portfolio to almost 10 million square feet of on and off campus medical office facilities with just over 95.7 percent leased at an average lease term of 8.6 years. According to the American Hospital Association, hospital admissions have been declining by approximately 1 percent per year, while outpatient visits have been increasing by more than 2 percent per year.

The driver behind this is the increase in healthcare costs that has led medical service providers to offer increasingly more outpatient services, especially medical properties. Over the last week Tematica's Chris Versace had knee surgery at an outpatient surgical centers — in by 9:10 AM and back home by 1:30 PM. Given the demographic shift and need to keep a lid on healthcare costs, we continue to see more ahead for DOC shares, particularly as the company executes on its 2016 acquisition target of $1-$1.25 billion.

Our price target remains $25 and below $20.50, we see enough upside in the shares when including the 4.3 percent dividend yield to warrant another bite for subscribers that may have missed out on DOC shares earlier this year.

The Walt Disney Co. (DIS)

Content is King



While we continue to see meaningful upside with DIS shares, we admit to being frustrated with the position since adding it to the Tematica Select List. Despite solid EPS generation and solid results at the Studio Entertainment and Parks & Resorts businesses, investors continue to focus on the company's Media businesses. Disney continues to make strides in delivering its content across multiple platforms to meet consumers where they are viewing content, and we are inclined to be patient, particularly as Disney looks to right-size ESPN from a cost perspective.

Last night Disney reported June quarter EPS of $1.62 versus the $1.61 consensus estimate. Revenue for the quarter came in at $14.28 billion, modestly beating expectations of $14.16 billion for the quarter and rising 9 percent year over year. While overall revenue and profits rose year over year, it appears that at least some of the better-than-expected EPS were due to Disney's continuing share repurchase efforts during the quarter. Even so, we'd note this was Disney's 12th consecutive quarter of double digit earnings growth.

Much in line with our ***Content is King*** thesis on the shares, the company's Studio Entertainment business was responsible for much of the year over year increase in operating profit, and offset essentially flat profit performance at the Media Networks business and a modest decline versus a year ago at Consumer Products & Interactive Media. While the company's robust slate of movies benefited the Studio Entertainment business as expected in the June quarter, the flow-through to Consumer Products was a modest disappointment despite strong Frozen-related comps in the year-ago quarter. Operating profit at Parks & Resorts rose 8 percent year over year, with stronger performance at domestic parks offsetting opening expenses associated with the recently opened Shanghai Disney. Shanghai Disney has had over 1 million guests since opening on June 16th, and as we mentioned previously Disney is already planning to expand the resort.

The bigger news in our view is Disney is finally giving into cord-cutters' desire for sports content with an ESPN-branded streaming service. Alongside earnings, Disney announced that with BAMTech, later this year it would bring live regional, national and international sporting events in what is called an over the top (OTT) service directly to consumers. Disney announced it had invested in streaming-technology pioneer BAMTech, a spinoff from Major League Baseball's digital business, MLB Advanced Media. Recall that at the end of June, Disney investing $1 billion in then named MLB Advanced Media for a 33 percent stake, with a four-year option to buy an additional 33 percent stake. We see this as the beginning of Disney's move toward streaming subscription services as it looks to compete with its frenemy **Comcast (CMCSA)**, which also owns NBC Universal. While we like this step, we will need more details — the content to be streamed as well as pricing — to be better understand Disney's potential to recapture lost ESPN subscribers over the last several quarters.

We continue to rate DIS shares a Buy with a long-term price target of $125.

Tematica Contenders

As we roll up our sleeves each week we add companies and discard others to our list of ***Tematica Select Contenders***. These are companies that we're doing more work on and in some cases we're waiting for the risk to reward trade-off to reach more appetizing levels.

AHS	AMN Healthcare Services	*Aging Population / Scarce Resources*
AWK	American Water Works	*Scarce Resources*
WTR	Aqua America	*Scare Resources*
CHGG	Chegg Inc.	*Tooling & Retooling*
CMG	Chipotle Mexican Grill	*Foods with Integrity*
SCOR	Comscore	*Connected Society*
GLW	Corning Inc.	*Disruptive Technologies*
EPR	EPR Properties	*Content is King*
IMMR	Immersion Corp.	*Disruptive Technologies*
KIM	Kimco Realty	*Rise & Fall of the Middle Class*
LOCK	Lifelock	*Safety & Security*
MKC	McCormick & Co.	*Cashstrapped Consumer / Middle Class*
MRK	Merk & Co.	*Aging of the Population*
NLSN	Nielson NV	*Connected Society*
PANW	Palo Alto Networks	*Safety & Security*
SYNA	Synaptics Inc.	*Disruptive Technologies*
UNFI	United Natural Foods	*Foods with Integrity*
VZ	Verizon Communications	*Content is King / Connected Society*
XYL	Xylem, Inc	*Scare Resources*

TEMATICA SELECT LIST PERFORMANCE

as of market close August 9 2016

(AMZN) AMAZON.COM — *Connected Society*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
5/24/16	$709.53	$768.31	--	--	8.28%	$900.00	(BUY)

(GOOGL) ALPHABET, INC. — *Asset Lite*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
6/15/16	$733.94	$807.48	--	--	10.02%	$900.00	(BUY)

(XLY) CONSUMER DISCRETIONARY SPDR (ETF) — *Content is King*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
4/20/16	$79.57	$81.06	--	--	1.87%	--	(HOLD)

(DIS) THE WALT DISNEY CO. — *Content is King*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
4/20/16	$102.16	$96.67	--	$87.00	-5.37%	$125.00	(BUY)
5/11/16	$101.78	$96.67	--	$87.00	-4.32%	$125.00	(BUY)

(DOC) PHYSICIANS REALTY TRUST — *Aging of the Population*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
6/27/14	$14.33	$20.95	$2.03	$18.00	60.33%	$25.00	(HOLD)

(NKE) NIKE INC — *Rise & Fall of the Middle Class*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
5/18/2016	$56.10	$55.77	$0.16	--	-0.30%	$66	(BUY)

(PETS) PETMEDS EXPRESS — *Connected Society*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
5/4/2016	$17.80	$20.45	$0.38	--	15.96%	$23.00	(HOLD)

(SH) PROSHARES SHORT S&P 500 (ETF)

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
1/14/16	$45.10	$38.03	--	--	-15.68%	$24.00	(BUY)
3/23/16	$41.12	$38.03	--	--	-5.79%	$24.00	(BUY)

(RGC) REGAL ENTERTAINMENT GROUP — *Content is King*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
11/23/15	$18.51	$21.60	$0.66	$19.00	20.26%	$24.00	(HOLD)

(SHW) SHERWIN WILLIAMS — *Rise & Fall of Middle Class*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
08/03/16	$301.06	$295.29	--	--	-1.92%	$350.00	(HOLD)

(SBUX) STARBUCKS — *Guilty Pleasures*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
6/1/16	$54.90	$55.20	$.20	--	0.56%	$74.00	(BUY)

(T) AT&T, INC. — *Connected Society*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
7/21/15	$34.67	$43.08	$1.91	$39.00	29.77%	$45.00	(HOLD)

(UA) UNDER ARMOUR — *Rise & Fall of the Middle Class*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
7/27/16	$39.26	$39.31	--	--	0.13%	$55.00	(BUY)

STOCKS / FUNDS MENTIONED

Air Transport Services (ATSG)
Alphabet (GOOGL)
Amazon (AMZN)
Atlas Air (AAWW)
Big 5 Sporting Goods (BGFV)
CalAmp Corp (CAMP)
Comcast (CMCSA)
EchoStar (SATS)
Foot Locker (FL)
General Motors (GM)
Hershey (HSY)
Hibbett Sports (HIBB)
Kohl's (KSS)
Nike (NKE)
PetMeds Express (PETS)
Physicians Realty Trust (DOC)
Regal Entertainment Group (RGC)
Starbucks (SBUX)
The Walt Disney Co. (DIS)
Under Armour (UA)
Verizon Communications (VZ)
Walmart (WMT)

Analyst Positions

At the time of publication, Mr. Versace, Chief Investment Officer of Tematica Research had no positions in the shares of companies mentioned in this issue.

Important Disclosures and Certifications

Analyst Certification - The author certifies that this research report accurately states his/her personal views about the subject securities, which are reflected in the ratings as well as in the substance of this report. The author certifies that no part of his/ her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Investment opinions are based on each stock's 6-12 month return potential. Our ratings are not based on formal price targets, however our analysts will discuss fair value and/ or target price ranges in research reports. Decisions to buy or sell a stock should be based on the investor's investment objectives and risk tolerance and should not rely solely on the rating. Investors should read carefully the entire research report, which provides a more complete discussion of the analyst's views.

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