TEMATICA INVESTING

THEMATIC COMMENTARY, EQUITY RESEARCH & INVESTING STRATEGIES

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INSIDE THIS ISSUE

Once again, quarterly earnings season is back upon us and it seems that our suspicions over the state of the global economy are finally catching up with revenue and earnings expectations. In this week's Monday Morning Kickoff, we shared that several companies that have recently reset expectations lower, **Alcoa (AA), CSX (CSX), Dover (DOV), Honeywell (HON),** and **Illumina (ILMN)**. We can now add rail transport company **Kansas City Southern (KSU)**, tooling company **WW Grainger (GWW)**, furniture and decorating company **Ethan Allen (ETH)**, and casual footwear and apparel company **Wolverine World Wide (WWW)** to that expanding list.

At the same time, however, we're seeing a number of upside surprises from companies that have our thematic winds at their back — ***Fattening of the Population*** contender **Domino's Pizza (DPZ)** for example and ***Content is King-Connected Society*** hybrid **Netflix (NFLX)**. These and other examples tell us that despite the gyrations of the market we remain on the right path following our north star that is thematic investing.

This week, we've got:

- A new recommendation in longtime favorite **International Flavors & Fragrances (IFF)**, a well-footed ***Rise and Fall of the Middle-Class*** company that has some exposure to our ***Affordable Luxury theme***. We've had our eyes on this one for some time, and we're using the recent pullback to jump on board — more details on page 2.
- To make room for IFF shares, we're exiting the **Consumer Discretionary SPDR ETF (XLY)** — more on that on page 4.
- Finally, it is earnings season and that means a number of updates to share, including insights into **Amazon (AMZN), Costco Wholesale (COST), Under Armour (UA)** and **Universal Display (OLED)**.

So without further ado, here we go...

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.

www.tematicaresearch.com

Promoting International Flavors & Fragrances (IFF) to the Tematica Select List

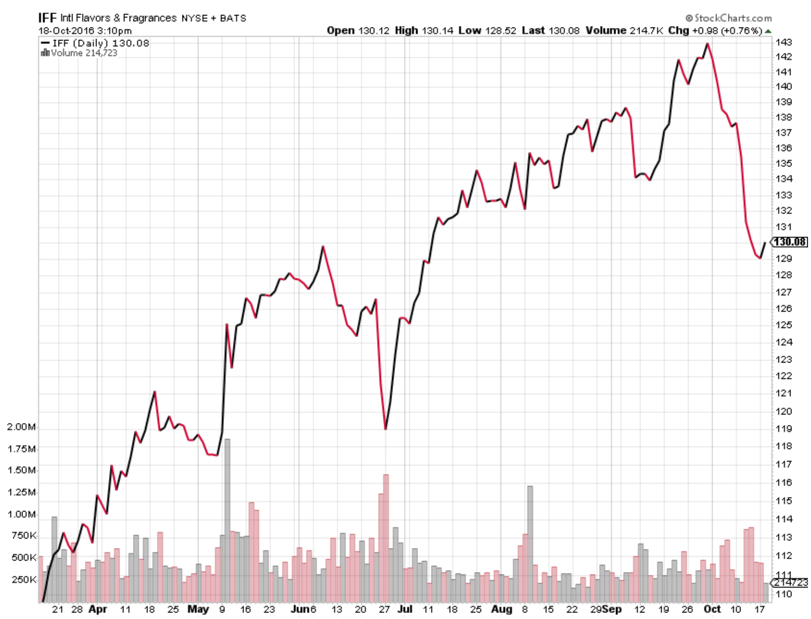
Several quarters ago, we added shares of **International Flavors & Fragrances (IFF)** to the ***Tematica Investing Contender List.*** We like the company's flavors and fragrances business, which touches so many facets of daily life in both developed economies and, increasingly, in emerging markets. We also like management's rising dividend policy, which has seen IFF annual dividend reach an annualized $2.24 per share this year, up from $1.00 per share in 2010.

We didn't however, want to pull the trigger and add **Flavors & Fragrances (IFF)** shares to our Select List at the time due to currency headwinds, softer demand in China near term and comments from the management team over challenging global volumes.

As a reminder, the company's products are found in inelastic product categories that include cosmetics, personal care, hair care, deodorant, soap and detergent, fabric care and air care, prepared food, beverages, pharmaceuticals, dairy and confectionery product industries — as well as perfume. **Proctor & Gamble (PG), Unilever (UN), Colgate-Palmolive (CL), Estée Lauder (EL)** and **PepsiCo (PEP)** are among IFF's principal customers.

With customers of that size, one would think the flavor and fragrance market is large and growing — and it is.

The Freedonia Group forecasts global demand for flavors and fragrances to reach $26.3 billion by 2020, up from $21.7 billion in 2015. Doing some quick calculations, we see that is a 21 percent greater market size over last year. IFF has been steadily gaining market share — and currently holds around 16 percent of the overall flavor and fragrance market, up from 14 percent a few years ago. It is tied for second in this market with Swiss outfit Firmenich, lagging behind the market leader, Switzerland's Givaudan — and its 25 percent share.



Clearly, the company's business continues to benefit from customer share gains and new product introductions that rely heavily on IFF's offering, which helps make program wins rather sticky. Another driver is the rising middle class outside of more mature and developed markets, as consumers trade up in lifestyle as well as personal care. Another driver is consumer thirst for natural products, and that bodes rather well for IFF's premium fragrances, which include natural ingredients.

The end result is that consensus estimates put earnings at $5.56 a share this year, up from $5.25 a share last year, with expectations of $6.00 per share in 2017. We'd note the company has a pretty good, although not picture-perfect, track record of beating Wall Street expectations. With that said, IFF handily beat June-quarter earnings expectations of $1.40, delivering $1.47 a share. With earnings back on the growth track and the company having one of the qualities that we simply love — being a dividend dynamo, or a company that has a consistent track record of boosting its annual dividend — we see upside in IFF shares over the coming year to at least $145.

In recent weeks, IFF shares have fallen from a high of $143 exiting September to the current $129, a drop of nearly 10 percent that has landed the shares in over-sold territory. With the US dollar climbing to a seven-month high, odds are the company will discuss renewed currency headwinds when it reports its quarterly earnings. Currency aside, the recent news that IFF's CFO, Alison A. Cornell, who came to IFF in that role in May 2015, would be leaving the company immediately to pursue other opportunities likely weighed on the shares. Departures such as this one always raise questions, and we expect more details to emerge alongside the company's September quarter results. We suspect this will likely be a modest bump in the road for IFF shares, which offers an opportunity to add the shares to the ***Tematica Investing Select List***.

Our bullishness on IFF shares stems from the favorable multiyear outlook as it benefits from the emerging middle class in developing markets as well as from product introductions and demand for its premium fragrances. We will look to add

IFF

International Flavors & Fragrances

INTERNATIONAL FLAVORS & FRAGRANCES

NYSE: **IFF**

Theme: ***Rise & Fall of the Middle Class***

Price on 10/18/16: **$130.00**

- Creates, manufactures, and supplies flavors and fragrances for use in consumer products.
- The Flavors segment offers flavor compounds primarily to the food and beverage industries for use in prepared foods, beverages, dairy, food, and sweet products.
- The Fragrances segment provides fragrance compounds, which include fine fragrances comprising perfumes and colognes, as well as consumer fragrances for personal care, household products, and beauty care; fragrance ingredients including synthetic and natural ingredients that could be combined with other materials to create fragrance and consumer compounds; and cosmetic active ingredients consisting of botanicals and delivery systems, and cosmetic and personal care product lines.
- It has operations in Europe, Africa, the Middle East, Greater Asia, North America, and Latin America
- International Flavors & Fragrances Inc. was founded in 1833 and is based in New York, New York.

Shares Outstanding	79.59M
Avg. Volume	390.54k
Market Cap	10.35B
EPS: '15 / '16 / '17	$5.25 / $5.56 / $6.00
Cash: $US	544.33M
Debt: $US	1.49B
Net Cash	-946B
Revenue:	3.023B
Enterprise Value to Revenue:	11.22B
Current Annualized Dividend	$2.24
Current Annualized Dividend Yield	1.72%

opportunistically to the position to improve our cost basis as well as capture more exposure to the company's increasing dividend policy.

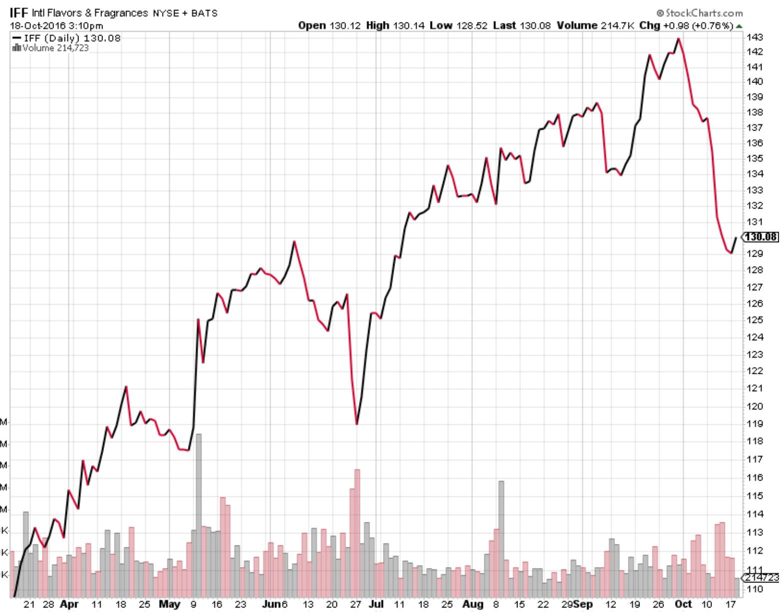
As we mentioned above, our initial price target on IFF shares is $145, which we honed in on through a combination of historical price-to-earnings analysis and dividend-yield analysis. Combined with the current dividend yield of 1.7 percent offers upside of just under 15 percent. Normally we'd like to see at least 20 percent upside, but again we see this is an opportunity to snag a quality company benefitting from strong thematic tailwinds at far better prices than just a few weeks ago. We'll take it.

Bottomline on
FLAVORS & FRAGRANCES (IFF)

- **We are adding IFF shares, which closed last night at $130.00 to the Tematica Select List.**
- **We would look to scale into the position below $120 per share on any market-related volatility.**
- **We will assess adding a protective stop once we've scaled into the position.**
- **Our price target on IFF shares is $145.**

Making room for IFF shares by cutting XLY

As we add IFF shares to the ***Tematica Select List***, we are going to fund this transaction by exiting shares of the **Consumer Discretionary SPDR ETF (XLY)**.



Nothing against that ETF, but with positions in **Amazon (AMZN), Under Armour (UA), Nike (NKE), Costco Wholesale (COST),** and **Starbucks (SBUX)** and now IFF, we've ample exposure to the consumer via our ***Rise & Fall of the Middle Class***, ***Connected Society***, and ***Cash-strapped Consumer*** investing themes.

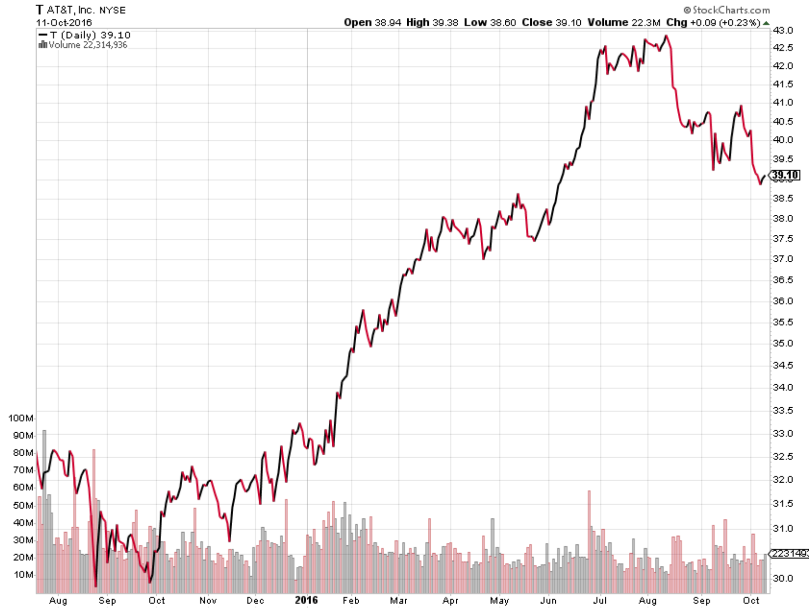
As we close our this position, we're essentially flat over the last several months with dividends received offsetting the modest share price decline.

Bottomline on
CONSUMER DISCRETIONARY SPDR ETF (XLY)

- **We are removing XLY shares from the Tematica Select List and recommend investors sell their shares.**
- **We added XLY shares on 4/16/16 at a price of $79.57.**
- **Last night, XLY shares closed at $78.76, which all told should result in a loss of less than 1 percent.**

Updates Update Updates

Amazon.com (AMZN) Connected Society



Despite favorable data contained in the Friday's **September Retail Sales Report** that showed another month of consumer wallet share gains for e-tailers, Amazon shares finished last week down 2 percent. Even so, the shares were still up around 7 percent since early August compared to a more than 2 percent drop in the S&P 500 over that period.

As tends to be the case with Amazon, there were a number of mentionable news items last week, including **VMware (VMW)** inking a strategic deal with Amazon Web Services; Amazon creating more than 120,000 seasonal jobs across its fulfillment, sort centers and customer service sites this holiday season; and the launch of subscription service Amazon Prime Music.

We view all of these as bullish indicators for the stock heading into this holiday season and explains last week's price target increases to $1,000-$1,050 from investment firms Cantor Fitzgerald and Credit Suisse. Today we are boosting our price target to $975, which equates to a PEG ratio of 1.14x applied to consensus expectations for EPS of $10.52 in 2017 vs. the prior PEG ratio we used of 1.05x.

We continue to have a Buy on AMZN shares.

AMN Healthcare Services (AHS) Aging of the Population

After taking a tumble over the last several weeks, the shares rebounded strongly last week climbing 6 percent. We attribute the move up in the shares to two factors:

- First, the August JOLTS report showed there were 532,000 health care and social assistance jobs, down from 542,000 in July, but up vs. 522,000 in August 2015. On the openings front, for health care and social assistance jobs, there were 958,000 vs. 923,000 in August 2015. What this tells us is even though there was more hiring in August for these jobs, demand continues to easily outstrip supply.

- Second, with Hillary Clinton pulling ahead in the polls, the odds of the Affordable Care Act getting repealed by Donald Trump vs. tweaked under a Clinton Presidency have fallen significantly.

Politics aside, a recent report from New York-based Paraprofessional Healthcare Institute showed that based on an analysis of Bureau of Labor Statistics data, by 2020 the US will require 1.6 million more direct-care workers than in

2010. This equates to a 48 percent increase for nursing, home health and personal-care aides over the decade. The shortage is expected to get worse near-term, as the 78 million aging baby boomers (roughly 24 percent of the domestic population) will require increasingly more health-care services.

Should the shares drift into oversold territory from a technical perspective, we are inclined to use that to our longer-term advantage. We continue to rate AHS shares a Buy with a $47 price target.

Costco Wholesale (COST) Cash-strapped Consumer

Once again, the monthly Retail Sales report provided context and perspective for Costco's same-store sales, showing that Costco continued to be a consumer wallet share gainer during September. Also this week, Costco declared its next quarterly dividend payment of $0.45 per share, which is payable Nov. 18 to shareholders of record Nov. 4.

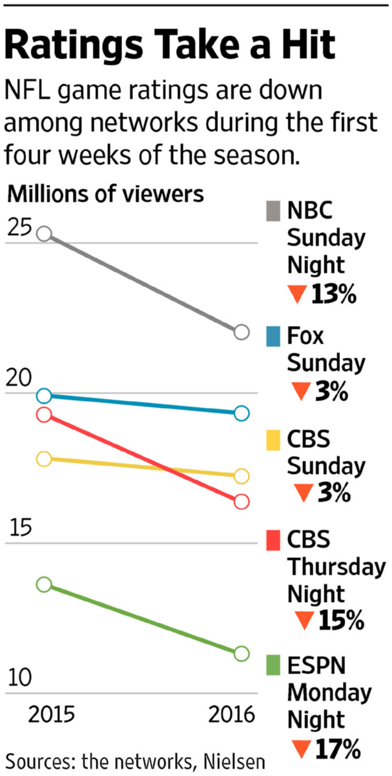
Stepping back, let's remember that one of the key aspects of Costco is its membership, which generates high margin fees that contribute significantly to the company's operating profit and bottom line. Costco will open nine more warehouse locations before the end of 2016, including one relocation, with another 31 locations set to open in 2017. In our view, these additional locations bode well for member growth and high-margin membership fees, as well as retail sales growth. Bolstering those fees, earlier this month Costco increased annual membership fees by about 10 percent in three Asian locations — Taiwan, Korea and Japan — as well as in Mexico and the U.K.

We continue to see COST gaining wallet share in the shopping-heavy second half of the year, with potential benefits from co-branded Costco card marketing. Also, any domestic membership price increase in the coming months would aid margins in 2017.

Based on the upside to be had to our $170 price target, we continue to rate the shares a Buy.

Walt Disney (DIS) Content is King

With the recent upbeat presentation by Chairman and CEO Bob Iger now firmly in the rear-view mirror, we are back in the catalyst-free zone for the company and see the week's move largely reflecting weaker-than-expected NFL ratings. We suspect those ratings will re-ignite concerns over Disney's ESPN business.



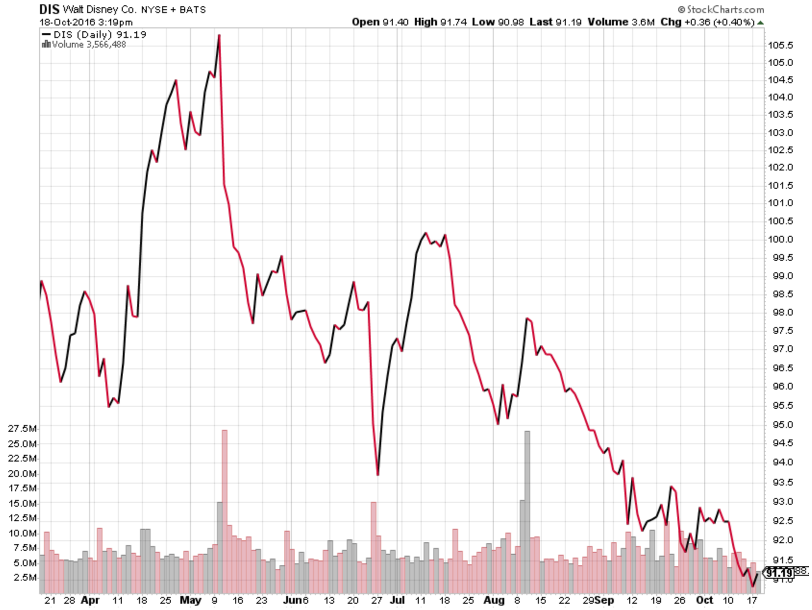
Sources: the networks, Nielsen
THE WALL STREET JOURNAL.

With last night's market close, DIS shares are trading at 14.8x expected 2017 earnings of $6.07 per share, which is well below its three and five-year average multiples of 19x to 20x.

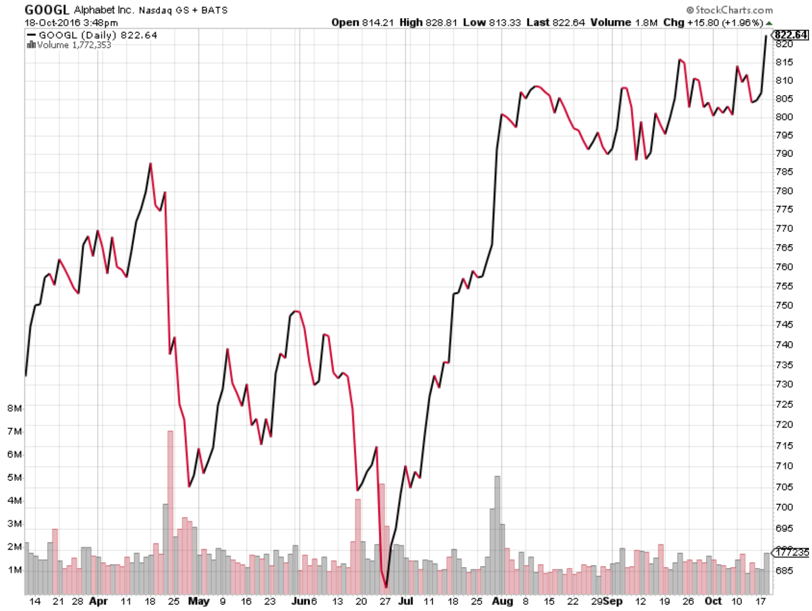
Amid the growing talk of holiday spending forecasts, **Amazon (AMZN)** shared its "Hot Christmas Toys" list for 2016, and as expected, Disney's merchandising arm was well-represented with Star Wars product being a key call-out. Also, new films from Disney — Marvel's "Dr. Strange," Disney Animation's "Moana" and "Rogue One: A Star Wars Story" — will start to hit screens in several weeks.

As we have said before, we are inclined to be patient with Disney and its shares as we see it as "The" ***Content Is King*** company, with its international efforts propelled by rising disposable incomes and a brand-conscious rising middle class. We continue to see Disney making the right investments (streaming media and turning studio content into park rides and attractions) to drive revenue and profits.

Our price target on DIS shares remains $125.



Alphabet (GOOGL) Connected Society



During the week, Axiom Capital raised its price target on GOOGL shares, moving it up from $990 to $1,000, citing both valuations on 2018 expectations and an upbeat view on the coming quarters. Sifting through the comments, they very much reflect our rationale for adding the shares to the Tematica Select List — namely, continued growth in online and mobile search, continued growth momentum at YouTube, the continued shift in advertising dollars to online and mobile, and the company's online shopping business.

We'd note this price-target boost follows one from RBC Capital Markets that raised it to $1,025 from $1,000 in late September. Alphabet still has time remaining to respond to European Union charges that Google was "harming consumers because of its demand that smartphone makers must pre-install Google Search and the Google Chrome browser on their devices to access other Google apps." If found guilty ,Google can be fined up to $7.4 billion, or roughly 10 percent of its global sales — not a major concern given the $78.5 billion in cash and short-term investments on the company balance sheet at the end of June.

We continue to favor GOOGL shares given they are poised to benefit from the continued global shift in lifestyle to digital from analog that includes search, shopping and video consumption.

Our price target remains for now at $900.

Sherwin-Williams (SHW) Rise & Fall of the Middle Class

In Friday's **September Retail Sales report**, we saw several positives for Sherwin-Williams in Furniture and home furnishing store sales. The category rose 2.7 percent year over year in September, a rise of 1 percent vs. August 2016 and 2.2 percent year over year in 3Q 2016. When we look at this category, we see it as an indicator of the strength of the housing market as well as repair and remodel spending, which means it's a nice corroborating metric for our SHW shares.

According to the Joint Center for Housing Studies at Harvard University, homeowner remodeling activity over the coming year is projected to accelerate, keeping the rate of growth above its long-term trend based on the Leading Indicator of Remodeling Activity (LIRA). The LIRA anticipates growth in home improvement and repair expenditures will reach 8.0 percent by the start of 2017, well in excess of its 4.9 percent historical average. Per the Joint Center, "Annual spending is set to reach $321 billion by the middle of 2017, which after adjusting for inflation is just shy of the previous peak set in 2006." As we continue to watch repair-and-remodel data, we'll also keep an eye on key raw material costs, such as titanium dioxide, and other housing metrics.

We continue to rate SHW shares a Buy and our price target remains $350.

Under Armour (UA) Rise & Fall of the Middle Class

Earlier this week, it was reported by Bleacher Report that Major League Baseball (MLB) has reached an agreement with Under Armour to be the league's exclusive uniform provider beginning in 2020. UA replaces Majestic Athletic, which had produced MLB uniforms since 2005 and is owned by **VF Corp. (VFC)**.

While UA has provided apparel for a number of colleges, such as Maryland Terrapins, Notre Dame Fighting Irish and Auburn Tigers, and has a number of deals with top athletes (Carolina Panthers quarterback Cam Newton, Golden State Warriors point guard Steph Curry, and Washington Nationals right fielder Bryce Harper), this is the first time Under Armour has held exclusive uniform rights for a major American sports league. In 2015, UA bid to be the National Basketball Association's (NBA's) uniform provider with the 2017-2018 season, but lost the opportunity to **Nike (NKE)**.

We expect to hear more about this agreement with MLB during UA's September quarter earnings call, but we see the opportunity, which includes trickle down merchandise sales (jerseys, t-shirts, and other merchandise), as another path in UA's longer-term growth trajectory.

We continue to rate UA shares a Buy and our long-term price target remains $55.

Universal Display (OLED) Disruptive Technology

This week, Bloomberg reported that **Apple (AAPL)** is more than just interested in organic light emitting diodes (OLEDs) for its iPhone products — "That will change next year when Apple Inc. plans to adopt the technology for the next major upgrade to its flagship product."

Given the current capacity crunch in the OLEDs industry, Apple could be forced to use multiple sources to ensure adequate supply and likely candidates include Samsung and LG, while other suppliers ramp capacity. Those capacity additions are likely to be first reflected in order activity at **Applied Materials (AMAT), Aixtron AG (AIXG)** and **Veeco Instruments (VECO)** — we will continue to dig into such data this earnings season.

One of our key investing mantras has always been "Buy the bullets, not the gun." In the case of OLEDs, whether the displays are being manufactured for iPhones or in response to the increasing demand from smartphone, tablet and other device competitors, it all bodes well for Universal Display's licensing and chemicals business.

We continue to have a Buy on Universal Display (OLED) shares and our price target remains $68.

Tematica Investing Select List - Upcoming Earnings Dates

COMPANY	TICKER	DATE		THEME
Whirlpool Corp.	WHR	23-Oct-16		*Rise & Fall of the Middle Class*
Regal Entertainment	RGC	25-Oct-16	E	*Content is King*
Sherwin Williams	SHW	25-Oct-16		*Rise & Fall of the Middle Class*
AT&T	T	25-Oct-16		*Connected Society*
Amazon.com	AMZN	27-Oct-16		*Connected Society*
Alphabet	GOOGL	27-Oct-16		*Connected Society*
Physicians Realty Trust	DOC	16-Nov		*Aging of the Population*
Starbucks	SBUX	3-Nov-16		*Guilty Pleasure*
Walt Disney	DIS	10-Nov-16		*Content is King*
Dycom Industries	DY	15-Nov-16		*Connected Society*
United Natural Foods	UNFI	5-Dec-16		*Foods with Integrity*
Costco Wholesale	COST	7-Dec-16		*Cash-strapped Consumer*
PetMeds Express	PETS	NA		*Rise & Fall of the Middle Class*

E Estimated

Source: Company reports and Zacks Earnings Calendar

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.

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*
OME	Omega Protein Corp.	*Fountain of Youth*
PANW	Palo Alto Networks	*Safety & Security*
SYNA	Synaptics Inc.	*Disruptive Technologies*
VZ	Verizon Communications	*Content is King / Connected Society*
XYL	Xylem, Inc	*Scare Resources*

TEMATICA SELECT LIST PERFORMANCE

POSITION	DATE ADDED	ADD PRICE	CURRENT PRICE	DIV. PAID	STOP PRICE	RETURN (%)	TARGET	RATING
ALPHABET, INC. (GOOGL) *Asset-Lite*	6/15/16	$733.94	$821.49	--	--	11.93%	$900.00	(BUY)
AMAZON.COM (AMZN) *Connected Society*	5/24/16	$709.53	$817.65	--	--	15.24%	$900.00	(BUY)
AMN HEALTHCARE SERV. (AHS) *Scarce Res. / Aging of Population*	8/17/16	$33.80	$34.13	--	--	0.98%	$47.00	(BUY)
	10/5/16	$31.18	$34.13	--	--	9.46%	$47.00	(BUY)
AT&T (T) *Connected Society*	10/12/16	$39.29	$39.36	--	--	0.43%	$45.00	(HOLD)
Consumer Disc. SPDR (XLY) *Content is King*	4/20/16	$79.57	$78.76	--	--	-1.02%	--	(HOLD)
CALAMP CORP (CAMP) *Connected Society*	8/09/16	$15.37	$13.23	--	--	-13.92%	$21.00	(BUY)
	10/05/16	$13.70	$13.23	--	--	-3.43%	$21.00	(BUY)
COSTCO WHOLESALE (COST) *Cash-strapped Consumer*	9/28/16	$149.67	$149.11	--	--	-0.37%	$170.00	(BUY)
WALT DISNEY CO. (DIS) *Content is King*	4/20/16	$102.16	$91.17	--	$87.00	-10.76%	$125.00	(BUY)
	5/11/16	$101.78	$91.17	--	$87.00	-9.73%	$125.00	(BUY)
DYCOM INDUSTRIES (DY) *Connected Society*	9/14/16	$80.47	$85.07	--	--	5.72%	$115.00	(BUY)
NIKE INC. (NKE) *Rise & Fall of the Middle Class*	5/18/16	$56.10	$51.22	$0.16	--	-8.13%	$66.00	(BUY)
PETMEDS EXPRESS (PETS) *Connected Society*	5/4/16	$17.80	$20.85	$0.57	--	19.27%	$23.00	(HOLD)
PHYSICIANS REALTY TRUST (DOC) *Aging of the Population*	6/27/14	$14.33	$20.47	$2.03	$18.00	56.98%	$25.00	(HOLD)
PROSHARES SHORT S&P 500 (SH)	1/14/16	$45.10	$38.53	--	--	-14.57%	$24.00	(BUY)
	3/23/16	$41.12	$38.53	--	--	-6.30%	$24.00	(BUY)
REGAL ENTERTAINMENT (RGC) *Content is King*	11/23/15	$18.51	$22.69	$0.66	$19.00	26.15%	$24.00	(HOLD)
SHERWIN WILLIAMS (SHW) *Rise & Fall of Middle Class*	9/14/16	$275.81	$270.85	--	--	-1.80%	$350.00	(HOLD)
	8/03/16	$301.06	$270.85	--	--	-10.03%	$350.00	(HOLD)
STARBUCKS (SBUX) *Guilty Pleasures*	6/01/16	$54.90	$52.61	$0.20	--	-3.80%	$74.00	(BUY)
UNDER ARMOUR (UA) *Rise & Fall of Middle Class*	7/27/16	$39.26	$38.30	--	--	-2.45%	$55.00	(BUY)
UNITED NATURAL FOODS (UNFI) *Foods with Integrity*	8/31/16	$47.00	$41.18	--	--	-12.38%	$232.00	(BUY)
	9/14/16	$38.91	$41.18	--	--	5.83%	$232.00	(BUY)
UNIVERSAL DISPLAY (OLED) *Disruptive Technology / Connected Society*	10/5/16	$53.09	$50.22	--	--	-5.41%	$68.00	(BUY)
WHIRLPOOL CORP (WHR) *Rise & Fall of Middle Class*	9/14/16	$164.61	$162.29	--	--	-1.40%	$65.00	(BUY)
	8/24/16	$186.03	$162.29	--	--	-11.33%	$65.00	(BUY)

as of market close October 18, 2016

STOCKS / FUNDS MENTIONED

Aixtron AG (AIXG)
Alcoa (AA)
Alphabet (GOOGL)
Amazon (AMZN)
AMN Healthcare Services (AHS)
Apple (AAPL)
Applied Materials (AMAT)
Colgate-Palmolive (CL)
Costco Wholesale (COST)
CSX (CSX)
Domino's Pizza (DPZ)
Dover (DOV)
Estée Lauder (EL)
Ethan Allen (ETH)
Honeywell (HON)
Illumina (ILMN)
International Flavors & Fragrances (IFF)
Kansas City Southern (KSU)
Netflix (NFLX)
Nike (NKE)
PepsiCo (PEP)
Proctor & Gamble (PG)
Sherwin-Williams (SHW)
Starbucks (SBUX)
Under Armour (UA)
Unilever (UN)
Universal Display (OLED)
Veeco Instruments (VECO)
VF Corp. (VFC)
VMware (VMW)
Walt Disney (DIS)
Wolverine World Wide (WWW)
WW Grainger (GWW)

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.

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