TEMATICA INVESTING

THEMATIC COMMENTARY, EQUITY RESEARCH & INVESTING STRATEGIES

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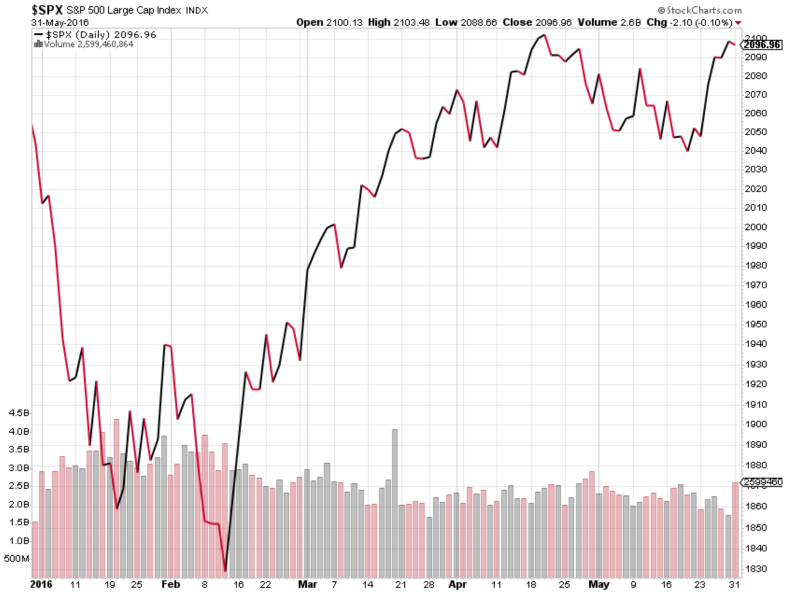
Tematica Investing, a weekly publication by Chris Versace, is designed for the experienced or professional investor, providing in-depth information on real-time developing thematic strategies, economic outlook, investment trading ideas, and analysis of the most pressing developments for the market, as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

Economics & Expectations

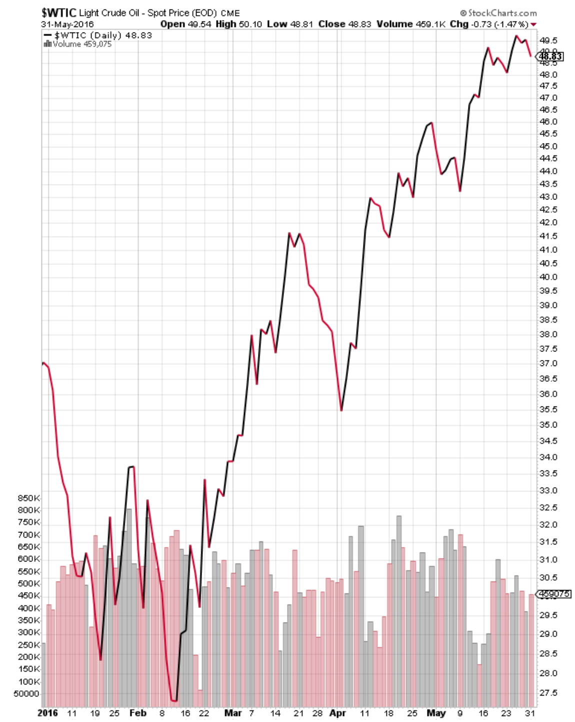
During the month of May, the S&P 500 rose 1.5 percent, which brought its year to date return to a whopping 2.58 percent. If we were to pull the lens cap back even further, we'd see that over the last year, the S&P 500 was down 0.5 percent for the 12 months ending May 2016.



Even after Fed Chair Janet Yellen once again followed the playbook — leaving enough uncertainty intact over the timing of the Fed's next interest rate move — the S&P 500 finished last week up 2.3%. Net net, as they say, this was the best week for the S&P 500 over the last twelve.

Financials as a sector led the market higher last week, as investor began to position themselves for a rate hike sooner than was previously expected, finally breaking out of their one-year downtrend channel. Putting on our thematic lens, instead of jumping not the Financial sector as a whole, we instead will be looking for contenders, as well as active positions that are riding the tailwinds of both the ***Aging of the Population*** and the ***Rise & Fall of the Middle Class*** investing themes.

The big winner year to date has been the formerly scarce resource known as oil, with Brent Crude Oil spot price climbing near 30 percent in 2016. While oil prices rose above $50 last week, they closed near $49 as we shut the books on May. Stepping back, "Texas Tea" has been on a massive bull run for 103 calendar days with a gain of 89 percent—the ninth biggest gain in any oil bull market since 1983. A pullback sometime soon is highly likely, particularly since inventory levels remain over 50 percent above their historical average for this time of year, even though the US rig count is at its lowest level since October 2009. This week's global PMI data should shed light on the demand side of the oil equation and thus the next directional move.



This substantial and quick oil price increase presents another headwind for the ***Cash-Strapped Consumer,*** with gas prices rising 16 percent since late April and 36 percent from the mid-February low of $1.638 per gallon according to the Energy Information Administration. Remember, those climbing oil prices we just talked about... Keeping this in mind offers a somewhat different take on yesterday's April Personal Spending, which is being touted as the strongest in six years.

Investor sentiment remains dour, with bullish sentiment now down to its lowest level in over 10 years at 17.8 percent. However, those bulls haven't gone over to the bears' side, as bearish sentiment last week dropped by an even larger amount than the bulls and is at the lower of the range since 2009. The majority of individual investors are solidly of the "flip a coin" mindset, with neutral sentiment jumping 6.3 percent last week to 52.9 percent. According to data from SentimenTrader.com that reflects five different measures of retail trader sentiment, investor appetite is in the bottom 2 percent of all its readings in nearly the last 30 years.

Finally, because there was no Monday Morning Kickoff this week due to the Memorial Day holiday, here is a quick recap of the key economic data:

- Overall, the data that came in last last week was mostly negative, with ten reports coming in below expectations, six beating and four either in line, or having no estimates.
- Manufacturing, with the one exception of headline Durable Orders, was well below consensus with Markit Flash US Manufacturing PMI, Richmond Fed and Kansas City Fed all disappointing.
- Below the Durable Orders headline, April core capital goods orders marked the third month of consecutive contractions — meaning it too disappointed.
- Continuing unemployment claims came in worse than expected, as did the first revision of Q1 GDP, Personal Consumption, Markit Flash Services PMI and Michigan Consumer Sentiment.
- We saw little to support a rate hike, despite Yellen and company's lip service to the contrary.
- This week we have 28 indicators reporting, including Markit's PMI reports, ISM Manufacturing, and Private Payrolls for May. With the Fed's next meeting on June 14-15, this week's data will be much discussed as investors and commentators look to get their hands around the "data dependent" Fed.

Starbucks - A Cup of Affordable Luxury at a Time

Earlier we touched on the year to date rise in oil prices, but there are a number of other commodities, including copper, aluminum, beef, chicken, and wheat that have moved in the opposite direction. Coffee is another, particularly arabica coffee beans. Year over year exiting April arabica coffee bean prices fell 7 percent to 154.20 per pound, but if we take a longer view we see coffee prices are down significantly from the October 2014 peak.

The obvious question is whether there is room for coffee prices to move even lower?

Looking at the price of arabica coffee futures, we find they are demonstratively lower at $121.55-$123.45 per pound between July-September 2016 per ICE Futures. Furthermore, **JM Smucker Company (SJM)**, a major US coffee retailer, announced it will drop prices by 6 percent for its flagship packaged coffee products, which include Folgers and Dunkin Donuts brands, due to falling commodity coffee prices.

One of the companies that uses 100 percent arabica coffee beans is Starbucks. Longtime subscribers remember the last time we saw a significant and sustained move lower in coffee prices, and how Starbucks shares climbed handsomely. From March 2011 to November 2013, coffee prices fell 55 percent. During that same period, SBUX shares rose to $39.35 from $17.17 exiting March 2011.

Before we jump the gun again on SBUX shares, however, we have to consider that Starbucks is a somewhat different company than it was some three years ago. While you can still get all the coffee and tea based drinks you'd like, following the acquisition of La Boulange Bakery, Starbucks has made a meaningful push into food. Exiting the March 2016 quarter, Starbucks commented that food was contributing 20 percent of

Starbucks Corporation

NASDAQ: **SBUX**

Theme: ***Affordable Luxury***

Price on 05/31/16: **$54.89**

- Starbucks Corporation operates as a roaster, marketer, and retailer of specialty coffee worldwide.
- Its stores offer coffee and tea beverages, packaged roasted whole bean and ground coffees, single-serve and ready-to-drink coffee and tea products, juices, and bottled water.
- The company's stores also provide fresh food and snack offerings; and various food products, such as pastries, and breakfast sandwiches and lunch items, as well as serve ware, beverage-making equipment, and accessories.
- In addition, it licenses its trademarks through licensed stores, and grocery and national foodservice accounts.
- As of March 27, 2016, it operated 23,921 cafes
- Starbucks Corporation was founded in 1985 and is based in Seattle, Washington.

Shares Outstanding	1.46B
Avg. Volume	7,847,420
Market Cap	80.41B
EPS: '16 / '17 / '18	$1.89/$2.19/ $2.54
Cash (mrq): $US	1.42B
Debt (mrq): $US	3.00B
Net Cash (mrq)	-1.58B
Revenue (ttm)	20.16B
Enterprise Value to Revenue (ttm)	4.08
Dividend Per Share	$0.80
Dividend Yield	1.45%

it US revenue. This means drilling down on other key inputs such as dairy, wheat, eggs, meats and cocoa among others. In doing so we find:

- April Dairy prices have also fallen more than 24 percent over the last year.
- Wheat prices have fallen more than 16 percent exiting April vs. April 2015.
- Pork prices were down 9 percent year over year in April.
- Last year egg prices soared, but as that shortage has ended national egg prices have fallen roughly 75 percent.
- The price of cocoa beans was up just over 7 percent for the 12-months ending this past April, but that increase is offset by the drop in other key inputs. The bottom line is the increase in cocoa bean prices is far worse for **The Hershey Company (HSY)** than it is for Starbucks.

Despite these favorable moves in key input costs, Starbucks share have fallen more than 10 percent from their early February high of $61.40, even though there has been no negative EPS revisions. What this tells us is Starbucks is being painted with the same retail brush as **Macy's (M), Nordstrom (JWN), J.C. Penney (JCP)** and the like. As we've seen in reports from other retailers, such as **Amazon (AMZN), Cedar Fair (FUN), Shake Shack (SHAK)** and others, consumers continue to spend in tune with the "experience economy." Our thematic perspective on Starbucks tells us the coffee chain is much different from these struggling retail sector major department store, and instead is more of what we call a ***Guilty Pleasure*** thematic player. (see right)

There are those little treats and would-be harmless vices — ***Guilty Pleasures*** — that we as consumers like or need to have from time to time even though there may be a form of guilt associated with indulging. Chocolate, beer, wine, spirits, cigarettes, junk and fast food, gambling and more are typical products from these companies, which tend to have inelastic demand for their products, good cash flow generation and meaningful dividend income on average.

Looking under the hood, the underlying data reveals that the move in the shares is overdone in our view. In tracking back Starbucks shares, over the 2011-2015 time frame they have bottomed out on average at 24x forward earnings. Again the Starbucks of today is feeling the influence of its food business, which means we should focus more closely on where the shares bottomed in 2014-2015, which was 25x forward earnings. Applying this to current expectations of $1.89 per share implies downside to $47-$48. [Note: Starbucks is a "funny fiscal" company, which has its fiscal year end in September.]

On the upside, over the last several years Starbucks shares have peaked at an average multiple of 34x forward earnings. At the current share prices — closing last night at $54.89 — SBUX shares are trading at 28.5x, a 16% discount to that 34 multiple.

Based on the current 2016 expectations, we see potential upside of 19 percent and potential downside of 12 percent, or net upside of 7 percent. Again, we'd note that even though key input prices have continued to move lower since Starbucks last reported its earnings results, we have yet to see earnings expectations incorporate these lower costs. Also too, Starbucks has a track record of being an "under promise and over deliver company" as evidenced by its string of meeting or beating expectations. Finally, Wall Street expectations call for Starbucks to grow its earnings to $2.19

per share in 2017, up from $1.89 per share this year and $1.58 per share in 2015. As we enter the back half of 2016, before too long, Wall Street will begin to value SBUX shares on its 2017 expectations, which means we will see price targets near $70. As the company executes over the coming quarters, we should see potential downside in the shares rise to $50-$52.

One last item, since declaring its first dividend in early 2010, Starbucks has consistently raised its dividend each year. The current quarterly dividend sits at $0.20 per share, compared to that first dividend of $0.05 per share. Granted six years does not make it a dividend dynamo company as yet, but we envision further dividend increases to be had.

Taking all of this into account, we would rather be early and use any additional weakness to scale into the SBUX position on the ***Tematica Select List*** as subscribers collect their dividend checks. **As such, we are initiating a BUY rating on SBUX shares with a long-term price target of $74. Because we aim to use weakness to our advantage, there is no stop-loss recommendation at this time for this *Guilty Pleasure* company.**

Bottomline on

(SBUX) Starbucks Corp Shares:

- **We are adding SBUX shares, which closed on 5/31/16 at $54.89, to the *Tematica Select List* with a long-term price target of $74.**
- **We intend to use any near-term market weakness to scale into this position as we collect out $0.20 per share dividend.**
- **Because we are actively looking for weakness in the shares to lower our cost basis, we are not issuing a recommended stop-loss level at this point in time.**

Exiting American Capital Agency Corp. Shares

Shares of **American Capital Agency Corp. (AGNC)** rose 2.8 percent over the last month, and on top of that, the company paid out is $0.20 per share monthly dividend. Year to date, AGNC shares are up just shy of 9 percent and when paired with the $1.00 in dividend payments paid thus far in 2016, the total return on the shares is just over 15 percent.

With the market increasingly thinking there is a greater probability the Fed will boost interest rates come the June FOMC meeting (June 14-15) or at the July meeting, we see headwinds ahead for AGNC shares. Even if AGNC shares held steady, upside through the end of 2016 would be capped at an additional 5 percent or so given the expected dividend stream. On the downside, we could see a repeat of the drop in the shares as we saw following the October and December 2015 meetings.

Our view is to be prudent and keep as much of our 9 percent return since adding the shares intact, especially given that it is multiples ahead of the S&P 500. Therefore, we are issuing a SELL rating on shares of American Capital Agency Corp. (AGNC).

Updates Updates Updates

As we mentioned earlier, in May the S&P 500 climbed a whopping 1.5 percent. We point that out again, not so much as to rub it in the faces of Standard & Poors, but rather to set some context as we take a quick look at how the ***Tematica Select List*** performed over the last month.

AT&T (T)

Shares of this mobile connectivity consumer non-discretionary company reversed course last week, rising just under 1 percent. Reports suggest the company remains interested in bidding for **Yahoo (YHOO),** which comes as little surprise to us considering the moves by competitor **Verizon (VZ)** to scoop up AOL, video capture company Volicon and a stake in AwesomenessTV in order to bolster its content — signals of our ***Content is King*** thematic.

We've seen similar moves by **Comcast (CMCSA)** in an effort to put a competitive moat around the "transmission" business, be it cable or mobile. Adding a content layer for this ***Connected Society*** play would be a logical next step for AT&T following the DirecTV acquisition. We will watch for further developments, which means tuning in to several company presentations in the coming days. AT&T will be making the investor conference rounds, appearing at the Cowen Technology, Media & Telecom Conference tomorrow (June 2) and at the Robert W. Baird Global Consumer, Technology & Services Conference June 8.

We continue to like the sticky nature of the company's mobile service business model and its 5 percent dividend yield is hard to beat. Year to date, T shares are up more than 13.5 percent. **Given our $42 price target, we would recommend holding off adding T shares until they fall below $37, but for now we're holding on to the shares we have**

Walt Disney Company (DIS)

Over the last month, Disney shares dipped 3.9 percent, despite continued strength at the domestic movie box office to the tune of more than $4 billion worldwide coming out of the holiday weekend. Currently the company has three of the highest grossing films of 2016.

During May, we used the weakness in the shares to add to our position on the ***Tematica Select List***. Coming out of the Memorial Day holiday weekend, Disney's "Alice Through the Looking Glass" was a top performer, but was edged out by the latest installment of the X-Men franchise from **Twenty-First Century Fox (FOX)**. Despite not claiming the Memorial Day weekend box office pole position, "Alice" will help feed the Disney merchandizing machine alongside Marvel's "Captain America: Civil War", which just became the top grossing film of 2016. From our perspective, the next tentpole events to watch will be the June opening of Shanghai Disney, which will be followed by "Finding Dory" in July.

These coming events, alongside the company's robust slate of films in the second half of 2016, have us keeping these ***Content is King*** DIS shares. **We continue to have a BUY rating on DIS shares and our price target is $125**.

Physicians Realty Trust (DOC)

Shares of this healthcare REIT, which is benefitting from our ***Aging of the Population*** investment theme, rose 4.7 percent in May. Year to date, DOC shares are up more than 12.5 percent and we are reviewing our $18 price target with an upward bias. As such we will be tuning into the company's presentation on June 7 at REITWeek 2016.

PetMed Express (PETS)

Shares of this online pet pharmacy company trended modestly higher in what was a very quiet week, with no specific company news other than the filing of its latest 10-K. Reading over the filing refreshed our view on the company as a key beneficiary in the accelerating shift to digital (online and mobile) spending, which is part of our ***Connected Society*** thematic.

While the company did not furnish any new revelation in its near-term outlook, reading between the lines showed PETS is shifting its advertising spend away from more costly television advertising to digital (predominantly online), which is in sync with the overall shift in advertising spending. If done right, this should lead to better advertising expense comparisons over the next few quarters, aiding its earnings comparisons in the process.

On the housekeeping front, the company's dividend of 19 cents a share was recently paid to shareholders of record May 20. We will continue to look for opportunities to build the PETS position as we move deeper into the seasonally strong part of the year for the company. **For those that missed the initial recommendation, we would recommend adding PETS shares between $17-$18. Our price target is $20**

Regal Entertainment Group (RGC)

Shares of this ***Content is King*** movie theater company were up roughly 1 percent during May. While final tallies will be in later this week, the May domestic box office is tracking to be up 4-5 percent compared to this past April. Year to date, RGC shares are up more than 11 percent, handily beating the overall market, and that's without factoring in the better than 4 percent dividend yield. **Given the robust slate of movies, especially from Disney we will continue to hold RGC shares as the "experience economy" continues to put people in theater seats, consuming high margin drinks and snacks. With Our price target remains $24.**

NIKE (NKE) and Chipotle (CMG)

During the month we added shares of both **Nike (NKE)** and **Chipotle Mexican Grill (CMG)** to the Tematica Select List as part of our ***Rise & Fall of the Middle Class*** and ***Food with Integrity*** investing themes. Nike shares ended the month virtually unchanged, while Chipotle share exited May down less than 2.4 percent from our initial buy in price on May 11. **We continue to have a BUY rating on both NKE and CMG shares with price targets of $66 and $550, respectively.**

Ask Tematica

Our subscriber question this week concerns the issue of **protective stop loss orders** and how one goes about setting them alongside buying shares of a particular company.

While there are many ways we could explain the theory, as well as the mechanics, we're going to plead uncle and instead refer to a video from **TD Ameritrade (AMTD)**. (Just click on the image to the right, or go to:

https://www.youtube.com/watch?v=wTwyuZbkSnM)

The video not only explains what Stop-Loss Orders are including the various kinds, but also shows how to set them in a step by step demonstration inside the Investools trading platform. If a picture is worth a thousand words, this 5 minute video speaks volumes. If there are any follow up questions, be sure to email us at customerservice@tematicaresearch.com.

Thematic Signals

Good news and for some even better news! Several weeks ago we started sharing the "ripped from the headlines" data points and other pearls of wisdom that helped confirm our investing themes.

In order to keep each ***Tematica Investing*** issue concise, from here on out you'll still be able to access these data points and supportive musings at TematicaResearch.com/thematic-signals and all you'll need to do is click this link. We'll be running the link each week, but you can also access Thematic Signals on the Tematica Research webpage.

31 May

A third of new cellular customers last quarter were cars $ATT $VZ $TMUS $F $GM

Chris Broussard Connected Society ,Thematic Signals No Comments

With smartphone growth slowing, carriers are turning to cars for growth. Another sign the Connected Society is moving past smartphones.

> *With the U.S. smartphone market saturated, most of the growth in the cellular industry is actually coming from other kinds of devices including tablets, machine-to-machine connections and lots and lots of cars.In the first quarter, for example, the major carriers actually added more connected cars as new accounts than they did phones.That doesn't mean there weren't a lot of phones sold, though, but most smartphones went to existing customers. When it comes to new accounts added, so-called "net adds," things were fairly split among cars, tablets, phones and industrial connections, according to a new report from industry consultant Chetan Sharma.*

Source: *A third of new cellular customers last quarter were cars – Recode*

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 tradeoff to reach more appetizing levels.

AHS	AMN Healthcare Services	***Aging Population / Scarce Resources***
CHGG	Chegg Inc.	***Tooling & Retooling***
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***
SBUX	Starbucks Inc.	***Rise & Fall the Middle Class***
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 May 31, 2017

(AMZN) AMAZON.COM — *Connected Society*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
5/24/16	$704.20	$722.29	--	--	2.64%	$880.00	(BUY)

(AGNC) AMERICAN CAPITAL AGENCY CORP

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
7/17/15	$18.98	$18.89	$1.80	$17.00	9.00%	$23.00	(SELL)

(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	$79.24	--	--	-0.41%	--	(HOLD)

(CMG) CHIPOTLE MEXICAN GRILL — *Foods with Integrity*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
5/11/16	$452.66	$441.96	--	$390.00	-2.36%	$550.00	(BUY)

(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	$99.22	--	$87.00	-2.88%	$125.00	(BUY)
5/11/16	$101.78	$99.22	--	$87.00	-2.52%	$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	$18.93	$1.58	$16.00	43.09%	$--	(BUY)

(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	$55.22	--	--	-1.57%	$--	(BUY)

(PETS) PETMEDS EXPRESS — *Connected Society*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
5/4/14	$17.80	$18.83	$0.19	--	6.85%	$20.00	(BUY)

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

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
1/14/16	$22.55	$19.97	--	--	-11.44%	$24.00	(BUY)
3/23/16	$20.56	$19.97	--	--	-2.87%	$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	$21.03	$0.44	$19.00	15.99%	$24.00	(BUY)

(T) AT&T, INC. — *Connected Society*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
7/21/15	$34.67	$39.15	$0.95	$36.00	15.66%	$42.00	(BUY)

COMPANIES MENTIONED

Amazon (AMZN)
American Capital Agency Corp. (AGNC)
AT&T (T)
Cedar Fair (FUN)
Chipotle Mexican Grill (CMG)
Comcast (CMCSA)
J.C. Penney (JCP)
JM Smucker Company (SJM)
Macy's (M)
Nike (NKE)
Nordstrom (JWN)
PetMed Express (PETS)
Physicians Realty Trust (DOC)
Regal Entertainment Group (RGC)
Shake Shack (SHAK)
Starbucks (SBUX)
The Hershey Company (HSY)
Twenty-First Century Fox (FOX)
Verizon (VZ)
Walt Disney Company (DIS)
Yahoo (YHOO)

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

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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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