TEMATICA INVESTING

THEMATIC COMMENTARY, EQUITY RESEARCH & INVESTING STRATEGIES

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INSIDE THIS ISSUE

Economics & Expectations

As we noted in this week's Monday Morning Kickoff, there is a barrage of earnings reports from over 1,100 companies this week, more than 200 of which are S&P 500 companies. Over the next two days, the velocity of those reports will make your head spin, which is why we are calling out the key details to watch for the three companies on the ***Tematica Select List*** that are reporting today and tomorrow — **Regal Entertainment Corp. (RGC), Amazon (AMZN) and Alphabet (GOOGL)**.

We've also shared with you that June quarter earnings offer the first real hard look at what's ahead for a company in the back half of the year. That may confirm a forecasted growth path or lead to a reset relative to Wall Street expectations, and in some cases offer a bite at the proverbial apple. After **Under Armour (UA)** reported it's June quarter earnings yesterday, we see its shares falling into the third bucket, which is why we are adding UA shares to the Tematica Select List today alongside **Nike (NKE)** shares as part of our Rise & Fall of the Middle Class theme.

Also this week, Goldman Sachs confirmed our recent addition of ***Guilty Pleasure*** company, **Starbucks (SBUX)** to the Tematica Select List by adding the shares to its own Conviction List. We have more further in this report, but quickly we continue to rate SBUX shares a Buy with a $74 price target.

That's quite a lot to get to this week, so let's get to it.

Adding Under Armour Shares to the Tematica Select List

Odds are pretty high you've heard of **Under Armour (UA)**, the branded athletic apparel and footwear company that is becoming increasingly pervasive not just in the US, but abroad as well. Even if you haven't worn the company's products, both gear and footwear, like we have, we would think that since competitor Nike (NKE) is on the Tematica Select List you would have at least heard of Under Armour.

In many ways, Under Armour is like Nike a decade or two ago, except for the

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fact that UA is an apparel company moving into athletic footwear, while Nike was just the opposite. Even so, Under Armour is following the Nike playbook to the letter as it focuses on international expansion, targeting the women's market —a move that paid off handsomely for **Lululemon (LULU)** — and more recently expanding into sportswear. For Nike, sportswear related revenues today are around $12.5 billion and UA will only be entering that market come this fall.

The bottom line is there is much road ahead of this ***Rise & Fall*** of the Consumer thematic company, both in the US as well as outside as it opens more locations and expands is product offering even further in the coming quarters.

So why move on Under Armour now?

Despite reporting in-line June quarter earnings, re-iterating its 2016 revenue guidance calling for $4.9 billion, as well as its longer-term guidance consisting of 25 percent top line growth and over 20 percent bottom line growth, Under Armour shares moved lower yesterday on modestly weaker than expected guidance for the back half of 2016. Based on the company's revised operating guidance that includes softer margins in the current quarter as well as higher interest expense, we estimate earnings for the back half of 2016 will be adjusted lower by $0.03-$0.05 per share from the $0.53 per share Wall Street expected the company to earn in 3Q-4Q 2016. What this means is overall 2016 EPS forecasts are likely to move lower into the $0.53-$0.55 range for 2016 vs. prior expectations of $0.58. *(More analysis on the companies Q2 earnings are on page 3)*

As we've been saying for some time, June quarter earnings season was going to give us the first solid look relative to earnings expectations for the second half of 2015, and that is exactly what Under Armour did this morning. UA's revised guidance will result in a trimming of earnings relative to previous expectations, due to the continued growth in the lower margin footwear business, investments in other product as a higher interest

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UNDER ARMOUR

Under Armour Inc.

NYSE: **UA**

Theme: ***Asset-Lite***

Price on 06/26/16: **$41.36**

- Under Armour, Inc. is engaged in the development, marketing and distribution of branded performance apparel, footwear and accessories for men, women and youth.
- The Company's segments include North America, consisting of the United States and Canada; Europe, the Middle East and Africa (EMEA); Asia-Pacific; Latin America, and Connected Fitness.
- Its apparel is offered in various styles and fits to improve comfort and mobility, regulate body temperature and improve performance regardless of weather conditions.
- Its footwear offerings include football, baseball, lacrosse, softball and soccer cleats, running, basketball and outdoor footwear. Its accessories primarily include the sale of headwear, bags and gloves.
- It offers digital fitness platform licenses and subscriptions, along with digital advertising through its MapMyFitness, MyFitnessPal, Endomondo and UA Record applications.

Shares Outstanding	354.13M
Avg. Volume	6.12M
Market Cap	17.30B
EPS: '16 / '17 / '18	$0.58/ $0.80/ $1.03
Cash (mrq): $US	157M
Debt (mrq): $US	938.81M
Net Cash (mrq)	781.81M
Revenue (ttm)	4.21B
Enterprise Value to Revenue (ttm)	9.24
Dividend Per Share	--
Dividend Yield	--

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Our review of Under Armour's (UA) 2Q16 Results

Under Armour reported June quarter earnings of $0.01 per share on revenue of $1 billion, in line with the expectations. Revenue for the quarter climbed 28 percent year-over-year, while the company's bottom line lagged due to the previously telegraphed Sports Authority impairment charge of $23 million. Sifting through the earnings release, we can see that despite the impact of the charge, UA delivered double digit revenue growth across all product segments, (Apparel, Footwear, Accessories and Connected Fitness) and continues to close the gap to profitability at International and Connected Fitness.

Overall Apparel remains the company's largest product category (61 percent of 2Q 2016 revenue) and that business line grew 19 percent year-over-year,reflecting the continued strength in men's training, women's training and golf. UA has invested in merchandising teams over the last several quarters and we should begin to see those products hits shelves in the coming months.

Footwear revenue increased 58 percent to $243 million from $154 million in the prior year's period, primarily reflecting the continued success of the Curry led basketball offering as well as growth in running and cleated categories. On a revenue percentage basis, footwear accounted for 24 percent of June quarter revenue, up from 19.6 percent in the year ago quarter. While footwear helped generate growth, it was a tad bitter sweet as the lower margin footwear business weighed on overall margins for the quarter. Given the new footwear centric brand campaign as well as a number of new models hitting shelves in the coming months, including more premium models, we continue to see footwear sales climbing at double digits.

On a geographic basis, the year-over-year performance in Apparel, Footwear, Accessories and Connected Products drove a 22 percent increase in North America net revenues for the June quarter compared to year ago levels. The International business rose 68 percent year over year (72 percent on a constant currency basis) and represented 15 percent of overall revenue for the quarter up from 11.4 percent a year ago and 14.2 percent in the March 2016 quarter. The segment benefited from the opening of 60 new international Under Armour stores thus far this year, including locations on two new continents this quarter alone. International sales also benefitted from strong Direct to Consumer sales, particularly in China, which plays into both our Connected Society and Rise & Fall of the Middle Class investing themes.

With more locations and in-country websites up and running compared to the second half of 2015, and more product across the company's key product categories, we continue see sustained growth in UA's International business in the coming quarters. As International continues to account for more of UA's overall revenue, it will become increasingly exposed to potential currency headwinds that could temper expectations. Much like we do for other Tematica Select List positions, companies in the Contender List and other candidates, we will continue to monitor the relative strength of the US dollar and assess any potential impact.

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expense and tax rate. Even so, UA is still tracking to deliver 40 percent revenue growth in the back half of 2016 relative to the first half as it continues to execute on its multi-pronged growth strategy. Flowing through the adjustments to the bottom line — even on revised EPS expectations — UA is poised to deliver the bulk of its bottom line during the seasonally stronger shopping season in the second half of the year (Back to School, year end holidays). Supporting this vibrant outlook, UA confirmed it will launch its sportswear line up, dubbed UAS, this fall as well as a number of footwear models, including the Curry 3.0s, ahead of that key shopping period.

At its core, UA is a branded apparel and footwear company, and just like its key competitor **Nike (NKE)**, it is riding the ***Rise & Fall of the Middle Class*** thematic wave. It also means showcasing the product. During the June quarter earnings call, UA announced it will occupy prime retail space left vacant by FAO Schwartz on Fifth Avenue in Manhattan. Having seen the space, we expect it will be THE showcase across the board for UA's offerings and see it building on its latest footwear focused brand campaign.

The bottom line is from time to time, growth companies will stumble relative to expectations as they lay the ground work for future growth. From our perspective, while we are disappointed in the earnings revisions for the back half of 2016, Under Armour remains on track relative to its existing multi-pronged growth strategies (International, Footwear and women's) and brings yet another on stream in 2H 2016 (sportswear).

With more new product hitting more locations across the globe in the back half of 2016, we are adding UA shares to the Tematica Select List as part of our ***Rise & Fall of the Middle Class*** investing theme. **Our price target on UA shares is $55, which offers 33 percent upside from current levels**. UA shares have bottomed out around $36 several times this year, which suggests potential downside of 12 percent or so, but as issues surrounding the Sports Authority liquidation subside (see sidebar "Our Review of UA's 2Q16 Results") and we move deeper into the Back to School and holiday shopping season, odds are low UA shares will revisit that level. **We are not issuing a protective stop loss recommendation at this time** as we intend to use any meaningful weakness from current levels to improve the Tematica Select List cost basis in the shares.

For those wondering why we have both Nike and Under Armour on the Tematica Select List, we see little conflict in owning the top two competitors that are poised to take share gains from other player likes Adidas, **Sketchers (SKX)**, the Champion business at **HanesBrands (HBI), Gilden Activewear (GIL)**, Lululemon and others.

Bottomline on

(UA) Under Armour Shares:

- **We are adding UA shares to the Tematica Select List as part of our Rise & Fall of the Middle Class investing theme.**
- **Our price target on UA shares is $55.**
- **At this time, we are not setting a protective stop loss.**

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PetMeds Delivers a June Quarter Earnings Beat; Boosting our price target to $23

Earlier this week, **PetMed Express (PETS)** reported June quarter earnings of $0.32 per share on revenue of $72.5 million vs. expectations of earnings between $0.25 to $0.27 and revenue between $72 million and $76 million. Although revenue for the quarter came in at the low end of expectations, the quarter's better-than-expected bottom-line performance reflects the margin benefits associated with the company's efforts to become more efficient with its advertising spend. We saw this reflected in the significant drop in customer-acquisition costs over the previous year. For the June quarter, new-customer acquisition costs fell to $37, compared to $53 for the June 2015 quarter. Moreover, the company continued to attract new customers — acquiring 158,000 in the June quarter, up from 116,000 new customers in the March quarter — which helps explain the modest quarter-over-quarter increase in customer acquisition costs.

We continue to see the company benefiting from the accelerating shift to digital commerce, and we expect ongoing cost-improvement initiatives to drive margin benefits in the coming quarters. Given the improving margin profile, this under followed company (there are only 4 Wall Street analysts that follow the shares) is bound to see its 2016 EPS expectations move at least modestly higher.

Rather than wait for the herd, we'll boost our price target to $23 from $22 for this *Connected Society* company. Despite that increase, we would suggest subscribers new and old not commit new capital at current levels given that even with the 3.65 percent dividend yield, there is a total return of just under 20 percent expected over the next few quarters. We would look to revisit scaling into the position closer to $19

Staying Inline with Regal Entertainment Group

Last night ***Content is King*** company **Regal Entertainment Group (RGC)** reported its June quarter results with EPS of $0.23, $0.01 below consensus expectations of $0.24. With revenue for the quarter inline with expectations, a modestly higher tax rate year over year in the quarter was the culprit.

It's been quite a strong first half for the domestic box office, largely due to the films from our own **Walt Disney (DIS)**. Even so, in order to view those theatrical releases, moviegoers need to be in seats and more often than not that means munching on and slurping down high priced snacks and drinks. While they may be high priced, from a shareholder perspective they are high margin and the more we see moviegoers consuming them, the better we feel about that 30 percent of Regal's revenue stream. Ongoing seating and concession initiatives at Regal had a positive impact on the company's operating metrics including new

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record highs in both average ticket price and concession sales per patron. Average concessions per patron rose nearly 10 percent year over year to $4.60, which was far faster than the 2.6 percent year over year increase in the average ticket price for the quarter.

With a robust slate of films in the back half of 2016, we are inclined to hold the shares over the coming quarters and continue to collect the quarterly dividends of $0.22 per share. As part of the June quarter results, the company also shared that the Board declared its next cash dividend of $0.22 per share will be paid on September 15 to stockholders of record on September 2.

Our price target for RGC shares remains $24, which leaves modest upside and means not committing new capital at current levels. That said, based on performance of the domestic box office in the second half of 2016 we will revisit that $24 price target in the next few months.

Earnings coming from Amazon (AMZN) & Alphabet (GOOGL)

On Thursday, ***Connected Society*** company **Amazon (AMZN)** will report its June-quarter earnings. Of all the companies on the Tematica Select List, estimates for Amazon's 2Q earnings have one of the largest ranges — between $0.49 per share on the low end to $1.85 per share on the high end. The consensus expectation derived by averaging the expectations of more than 30 Wall Street analysts is EPS of $1.11 on revenue of $29.56 billion. The wide range for EPS reflects the lack of specific guidance offered by Amazon, as well as Wall Street's attempt to determine costs associated with the company's Fulfillment by Amazon business, as well as the bottom-line impact of numerous investments (Prime Fresh, Prime Instant Video, international expansion, and logistics).

After digesting the reported financials on the earnings call, we will be listening for the timeline to sustained profitability in the International retail business line, timing on the private-label apparel business, benefits from the company's logistic initiatives (including its investment in **Atlas Air (AAWW),** margin outlook for Amazon Web Services as well as announced investments in India and more recently in Italy.

We expect positive commentary around the recent Prime Day as well as how Amazon is positioning itself for the back half of 2016. **Given the accelerating shift to digital commerce as evidenced by more and more data points, we would be inclined to use any meaningful weakness, say a drop**

CURRENT HOLDINGS EARNINGS ANNOUNCEMENTS

COMPANY	THEME	TICKER	DATE
Alphabet	*Asset-Lite*	GOOGL	28-Jul
Amazon	*Connected Society*	AMZN	28-Jul
The Walt Disney Co.	*Content is King*	DIS	9-Aug
Nike, Inc.	*Rise & Fall of the Middle Class*	NKE	TBD
Physicians Realty Trust	*Aging of the Population*	DOC	TBD

Source: Company reports

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of 10 percent or more in the shares spinning out of Amazon's 2Q results, to scale into the position and improve our cost basis. Our price target for AMZN remains $880.

Also on Thursday, ***Asset-Lite Business Model*** company **Alphabet (GOOGL)** will report its June quarter results. We continue to see the core search and advertising businesses benefitting from the on-going shift in advertising dollars to online and mobile as well as video. With an estimated 65 percent share, Google is the domestic leader in search advertising, which remains one of the most effective advertising mediums. With more than 1 billion users across the globe and video consumption skyrocketing, You Tube offers another monetization platform as advertisers increasingly turn to online video.

Finally, according to data from ChannelAdvisor, Google Shopping same-store-sales (SSS) grew +26 percent year over year in June vs. +42 percent year over year in May and +34 percent in April. What this tells us is that much like Amazon, Google Shopping continues to benefit from the accelerating shift to online and mobile commerce.

Distilling all of this, we find consensus expectations for Alphabet's June quarter results are EPS of $8.04 on revenue of $20.76 billion. Since adding GOOGL shares to the Tematica Select List, the position is up 3.23 percent.

Our price target remains $880, and we would look to capitalize on any meaningful weakness following the upcoming earnings report to improve our cost basis in the shares

Goldman adds Starbucks to its Conviction List

Citing valuation as well as a number of new products (Nitro Cold Brew, Iced Coconut Milk Macchiato and Mocha Macchiato among others) as well as

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continued food growth and international prospects, yesterday **Goldman Sachs (GS)** added ***Guilty Pleasure*** company, **Starbucks (SBUX)** to its Conviction Buy list with a $69 price target. With Goldman's investment rationale echoing closely to our own, we are not inclined to argue with its decision, but we are wondering what other Tematica Select List positions it is eyeing.

Heading into the seasonally strong second half of the year, we continue to have a Buy rating on SBUX shares and long-term price target of $74.

Verizon, not AT&T, Buys Yahoo! . . . thank goodness!

Entering this week, it was announced that **Verizon (VZ)** had won the bid for has-been Internet company **Yahoo! (YHOO)**, forking over $4.8 billion in the process. For that amount, Verizon will obtain Yahoo's core internet operations like advertising, content, and mobile capabilities, but will leave its shares in the Chinese retail company Alibaba and Yahoo Japan untouched.

While Verizon naturally tried to put a positive spin on the transaction, we are rather relieved that our ***Connected Society*** company **AT&T (T)** was not the winning bid, given the sorry state of Yahoo's business, which continues to lose ground relative to **Google (GOOGL)** and **Facebook (FB)** as well as a a growing number of smaller, more nimble app companies. We would much rather see AT&T use its available resources to improve its 5G spectrum position and grow its Internet of Things (IoT) offering to drive future data revenue and profit growth.

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*
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*

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TEMATICA SELECT LIST PERFORMANCE

as of market close July 26, 2016

(AMZN) AMAZON.COM — *Connected Society*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
5/24/16	$709.53	$735.59	--	--	3.67%	$880.00	(BUY)

(GOOGL) ALPHABET, INC. — *Asset Lite*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
6/15/16	$733.94	$757.65	--	--	3.23%	$880.00	(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	$81.63	--	--	2.59%	--	(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	$96.69	--	$87.00	-5.35%	$125.00	(BUY)
5/11/16	$101.78	$96.69	--	$87.00	-5.00%	$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	$21.09	$2.03	$18.00	61.30%	$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	$56.37	$0.16	--	0.77%	$66	(BUY)

(PETS) PETMEDS EXPRESS — *Connected Society*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
5/4/2016	$17.80	$20.78	$0.19	--	17.81%	$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	$41.12	$38.29	--	--	-15.10%	$24.00	(BUY)
3/23/16	$45.10	$38.29	--	--	-6.88%	$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	$23.68	$0.66	$19.00	31.50%	$24.00	(HOLD)

(SBUX) STARBUCKS CORPORATION — *Guilty Pleasure*

DATE ADDED	ADD PRICE	CURRENT PRICE	DIVIDENDS	STOP PRICE	RETURN (%)	TARGET	RATING
6/1/16	$54.90	$58.31	--	--	6.22%	$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	$42.38	$1.91	$39.00	27.75%	$45.00	(HOLD)

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STOCKS / FUNDS MENTIONED

Alphabet (GOOGL)
Amazon (AMZN)
Amazon (AMZN)
AT&T (T)
Facebook (FB)
Gilden Activewear (GIL)
Goldman Sachs (GS)
HanesBrands (HBI)
Lululemon (LULU)
Nike (NKE)
PetMed Express (PETS)
Regal Entertainment Corp. (RGC)
Sketchers (SKX)
Starbucks (SBUX)
Under Armour (UA)
Verizon (VZ)
Walt Disney (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.

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