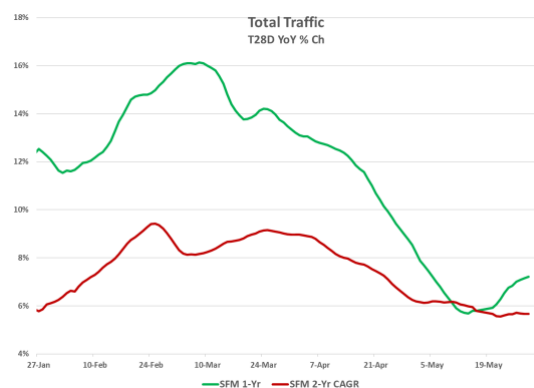


Ticker Synopsis + latest update

#1 SFM

[Presentation](#)

SFM continues to drive separation from the industry's woes. Moving into 2025, value-retailers like Aldi, Walmart, Costco, and others with strong private-label offerings are pulling ahead and gaining more share-of-stomach; by contrast, many traditional grocers are seeing fewer households shopping (i.e. visits and visitors down). Idiosyncratically, SFM has established itself as part of many households' routine because of its unique merchandise offering. Advan shows that visitors, frequency, and hours shopped all are outperforming the industry. SFM intends to build on that success by expanding its footprint by 10% per year. FL and CA are important markets for that expansion; there we show that both comp-stores and new stores are performing strongly.

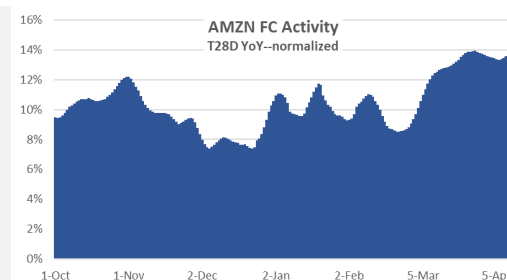


July 1: Expectations for Q2's comp look too aggressive.

#2 AMZN

[Presentation](#)

Activity at AMZN's US FCs picked up appreciably during March, ahead of tariffs, accelerating by roughly +320 bps. That acceleration is likely the result of a pull-forward of demand, like what Costco, Apple, etc. have experienced. The increased activity could also be from pulling in more inventory ahead of the tariffs, especially from international 3P sellers.

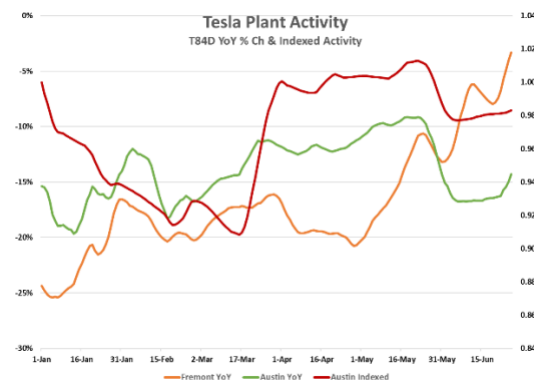


June 2: The NA retail business has yet to slow.

#3 TSLA

[Presentation](#)

Given TSLA's DTC model, it has a fast read on inflection points in demand and that gets immediately fed into the production pace to manage inventory levels; and so, the trend in shifts worked at Fremont and Austin have worked as a leading indicator for Tesla sales in the US (per 3P est).



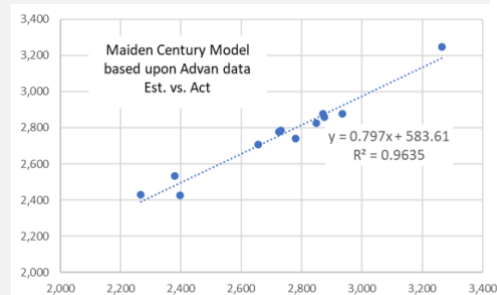
April 11th: How is Tesla reacting to the decline in brand and sales this year? It hit the brakes hard in February and March, both in the US and EU. However, the "pressure on the brakes" didn't intensify in March which suggests that it is finding some new outlets / markets for its production. Moreover, it also implies that there was a "limit" to the negativity, allowing for a "second derivative inflection." See our last report [here](#).

July 1: No upturn in domestic demand for -Y and Cyber.

#4 CHWY

[Presentation](#)

CHWY is increasing its FC utilization. If it can sweat its assets more, SG&A rate (which houses FC costs) will continue to move lower and profit margins, higher. Additionally, the accruing benefits of last year's rapid adoption of auto-replenishment is compounding growth. CHWY is leaning into the strength with more marketing.



July 1: May and June have been strong. See our write-ups on CHWY's [Q1 results](#) and the [launch](#) of Blue Buffalo into the fresh category.

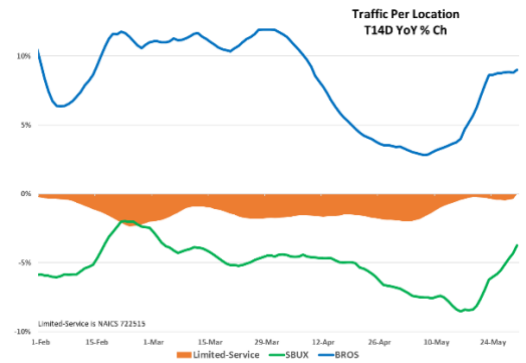
#5

SBUX

[Presentation](#)

SBUX's dwell time has improved nicely so far when using Caribou as a benchmark, suggesting that progress is being made in reclaiming its role as that "third place" in consumers' lives. Yes, SBUX's in-store coffeehouse visits are down on a 1-year basis; however, on a 2-year basis, visits have trended around flat. That 1-year trend reflects the planned reduction in discounted transactions which CEO Niccol mentioned on the last earnings call. As such, based upon Advan's signal, Niccol's plan for the US looks to be working as intended. See our story [here](#).

June 2: Dwell time increased by 4% YoY in April. Weather juiced the category during the 2H of May. Does June return to the decelerating pace?



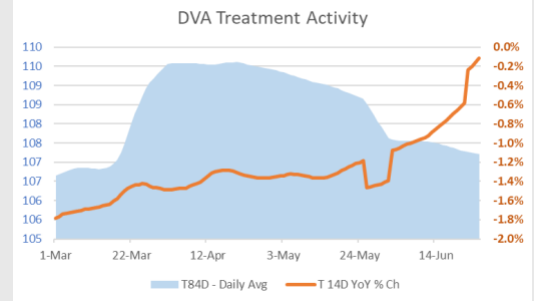
#6

DVA

[Presentation](#)

DaVita's daily dialysis treatments are closely correlated to clinic visits. Foot traffic revealed a slow start to Q1 and then the impact on throughput from the cyber-attack. Q2 is currently tracking lower than the already lowered expectations.

July 1: The downtrend is now normalizing, thus recovering from the cyber-attack, Q1's disruptive weather, and the deadly flu season.

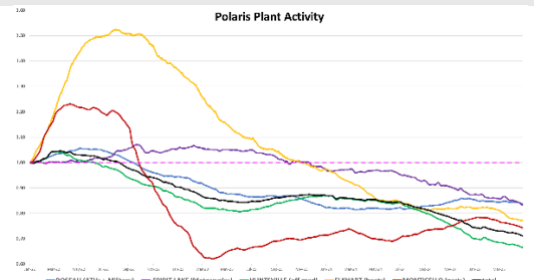


#7

PIL

[Presentation](#)

Foot traffic to its dealerships and competitor dealerships shows no improvement in demand. The same can be seen in the activity level at its manufacturing plants. As such, the power sports industry has yet to find this cycle's bottom.



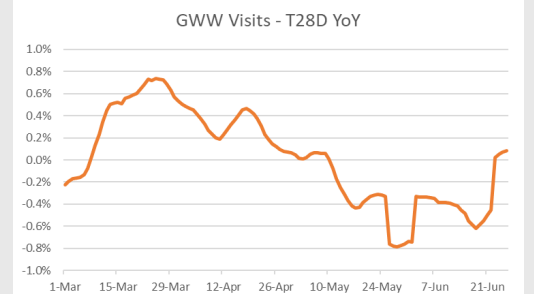
#8

GWW

[Presentation](#)

Foot traffic is well aligned to GWW's HTS' organic revenue growth, both on a monthly and quarterly basis. (Same for FAST). Q2 is tracking meaningfully below current VB consensus expectations.

July 1: June bounced higher from May's softer trend

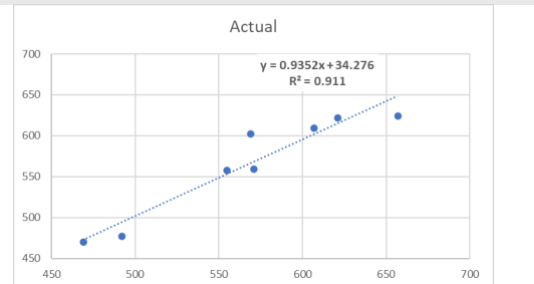


#9

EXP

[Presentation](#)

Eagle Materials (EXP) - Mobile-tracked activity is well aligned to its organic revenue growth on a quarterly basis (95% R-sq). CQ2's activity is much improved from last quarter and revenue should be **slightly above VA**.

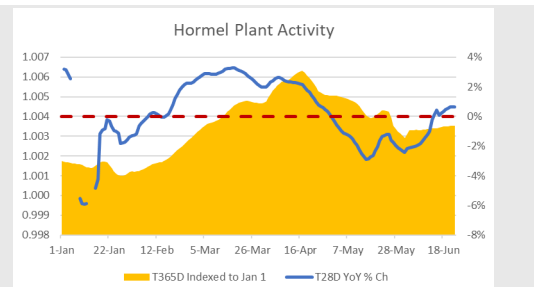


#10

HRL

[Presentation](#)

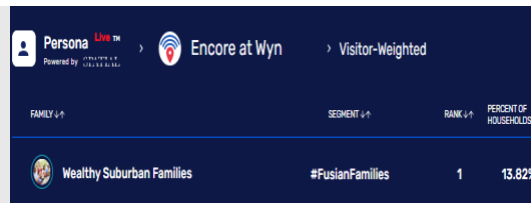
HRL's Foodservice business generates nearly half of company profits. That business is not tracked by scanner data. The International segment is too small to matter. As such, mobile-tracked activity at its domestic plants aligns well with total revenue, especially when adjusting for changes in commodity prices. F1H activity and shipped volume sharply deteriorated. Fiscal Q3 **QTD trends point to a further deterioration**, despite an easier comp, suggesting another soft report for Foodservice.



#11

**WYNN/
MGM**[Presentation](#)

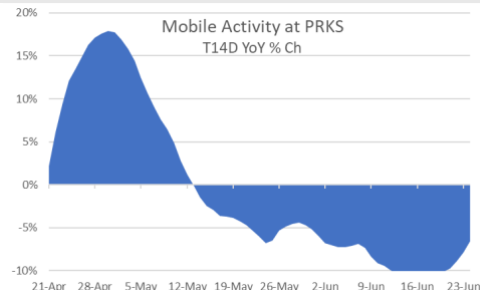
WYNN is ahead in Q2 in driving longer-term visits (1hr+) and dwell time; these are **likely to drive revenue growth for the Las Vegas segment**. This stems from it having more of an affluent customer mix. Both Wynn+Encore and Bellagio greatly outperformed the industry stats (LVCA) for April, which also align with mgmts' comments on Q1 calls.



#12

PRKS[Presentation](#)

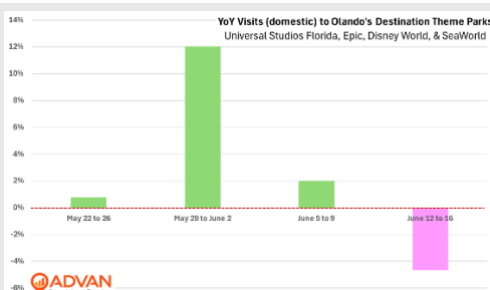
Attendance is will aligned with mobile-tracked activity; the Maiden Century model has a 99.5% R-sq for the past 8 quarters. Attendance for PRKS was soft on both the East and West Coast in May, but the exit rate in June is higher on a YoY basis. We expect management to say the same when earnings are reported in early August. Ahead of that, the month of July is critical given that it is 50% of Q3's attendance. The timing of the 4th is favorable to the month's results.



#13

**CMCSA /
DIS**[Presentation](#)

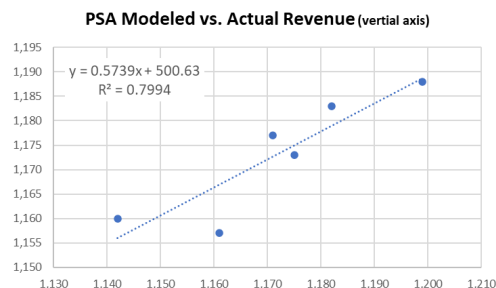
Similar to what is discussed above, with Advan one can understand how Universal's Epic is impacting the Orlando market. Thus far, it has added to Universal's market share, but it does not appear to have expanded the size of the Orlando market. See our story [here](#).



#14

PSA[Presentation](#)

Respecting that PSA is a REIT and more of an occupancy and NOI story, modeled revenue by Maiden Century based upon mobile-tracked activity has an 80% R-sq for the past 6 quarters and a 30bps MAPE. Q2 is tracking for \$1.20B in revenue, which is **inline** with VA. Additionally, occupancy looks stable.



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