|	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, while also benefiting from the ongoing consumer shift toward health/wellness. Advan shows that visitors, frequency, and hours shopped all are outperforming the industry. **Aug 5:** Q2's sales came in far above expectations due to stronger comps and strong NSP. Positive product mix, increased UPTs, improved conversion rate, and strong 3P delivery sales all contributed to the upside.

Sprouts Total Store Traffic
T28D % Ch
Data: SDK2 store + parking
1-Year / 2-Year
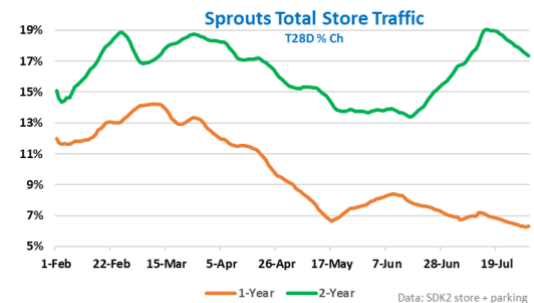
| **#2** | **AMZN**

 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.

 Aug 5: See our review of Q2 results here. We can see substantial productivity improvements at both the delivery stations and the large FCs. |

AMZN FC Activity
T28D YoY--normalized
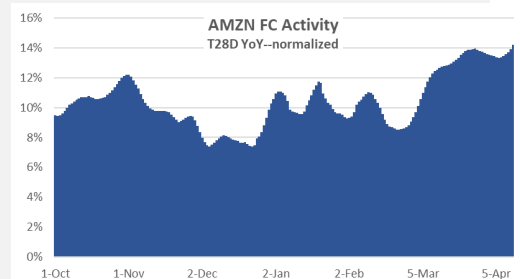
| **#3** | **TSLA**

 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.

 August 5th: The delay in the new lower-cost model appears to be a move to conserve cash until they see what the post-September 30th demand environment looks like. See our review of Q2 results here. |

Tesla Plant Activity
T84D YoY % Ch & Indexed Activity
Fremont YoY — Austin YoY — Austin Indexed
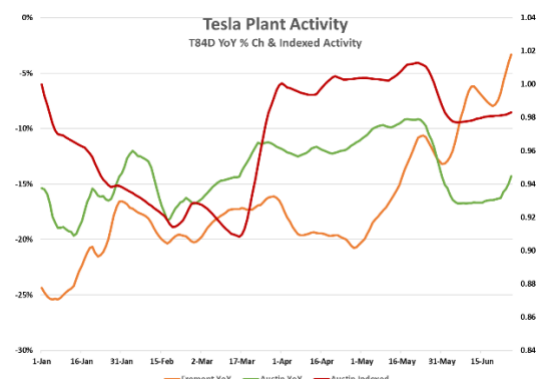
| **#4** | **CHWY**

 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. |

Maiden Century Model
based upon Advan data
Est. vs. Act
$y = 0.797x + 583.61$
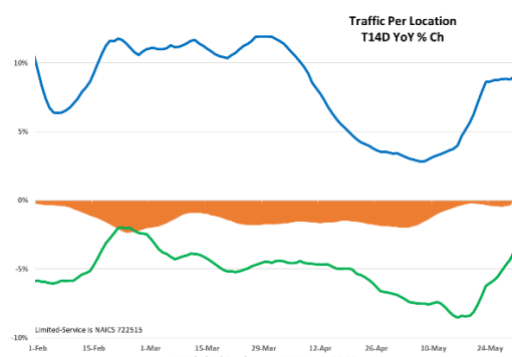$R^2 = 0.9635$
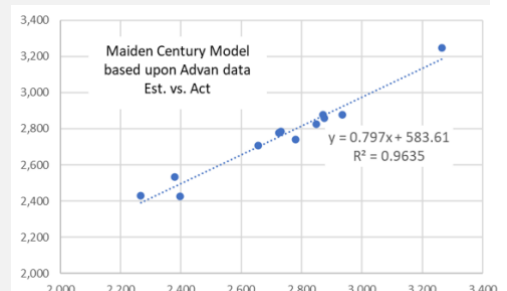
#5	**SBUX** Presentation	SBUX's dwell time has improved nicely so far when using Caribou as a benchmark, suggesting that progress is being made in reclaiming its role as that "third place" in consumers' lives. Yes, SBUX's in-store coffeehouse visits are down on a 1-year basis; however, on a 2-year basis, 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. **Aug 5:** See our review of Q2 results here.	 Traffic Per Location T14D YoY % Ch Limited-Service is NAICS 722515 Limited-Service — SBUX — BROS

DVA Treatment Activity
T84D - Daily Avg · T 14D YoY % Ch

#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.


Polaris Plant Activity
ROSEAU (ATVs + Military) — SPIRIT LAKE (Motorcycles) — HUNTSVILLE (off road) — ELKHART (boats) — MONTICELLO (parts) — Total
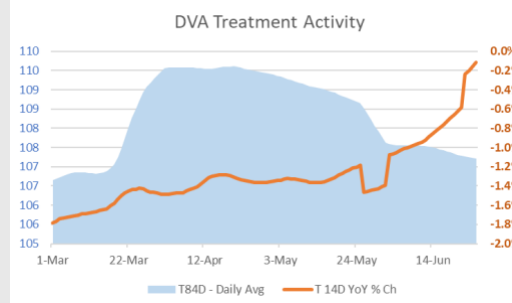
#7 **PII** — Presentation

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.

Aug 5: See our review of Q2 results in presentation.

GWW Visits T28D YoY
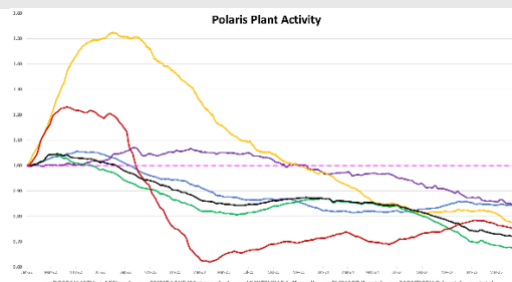
#8 **GWW / FAST** — Presentation

Foot traffic is well aligned to GWW's HTS' organic revenue growth, both on a monthly and quarterly basis.

Aug 5: Q2 revenue came in $20M stronger than VA and $35M stronger than the Maiden Century + Advan model estimate. The upside came from stronger price actions in the Endless Assortment business segment, which is not tracked by Advan, especially MonotaRO, which is in Japan. MonotaRO added +$94M to revenue growth. The stock sold off w/ earnings due to the lowering of guidance on gross margin.


Actual
$y = 0.9352x + 34.276$
$R^2 = 0.911$
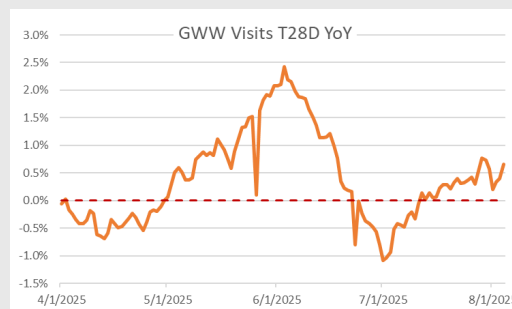
#9 **EXP / MLM** — Presentation

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**.

Aug 5th: As the last Buysider previewed, reported revenue for EXP's CQ2 was above VA. Additionally, we added industry peer MLM to the use case example and it too should have a better-than-expected topline based on the upswing in POI activity.
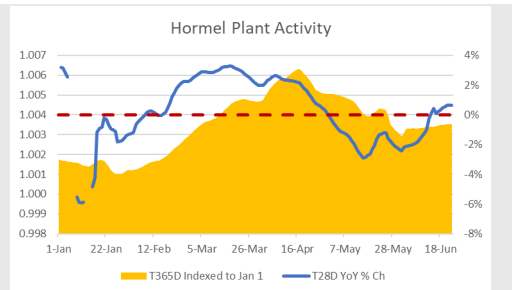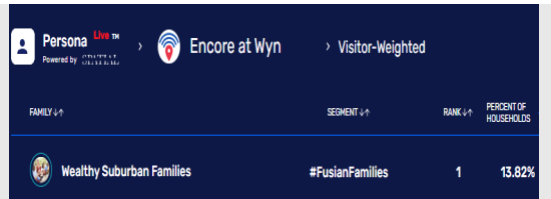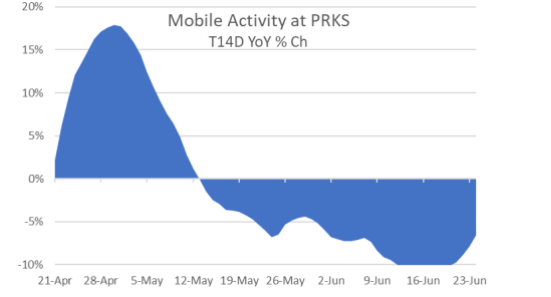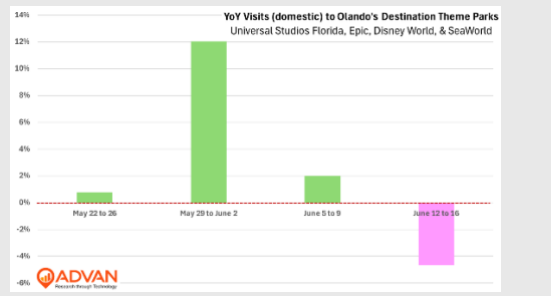

Hormel Plant Activity
T365D Indexed to Jan 1 — T28D YoY % Ch
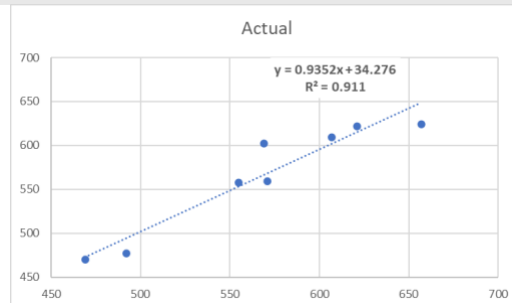
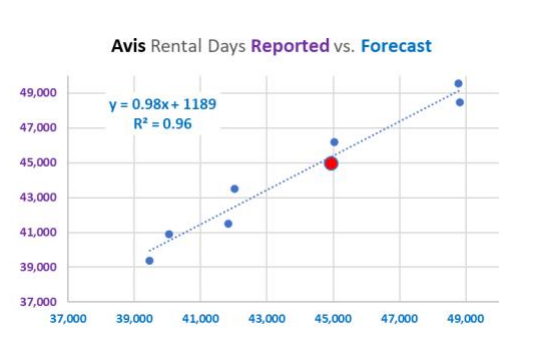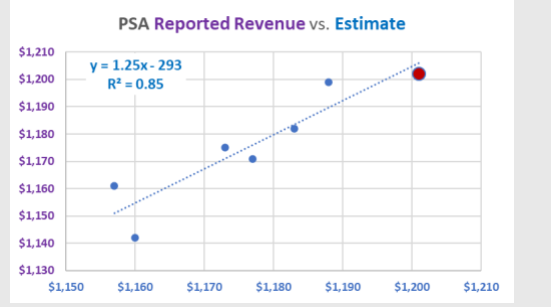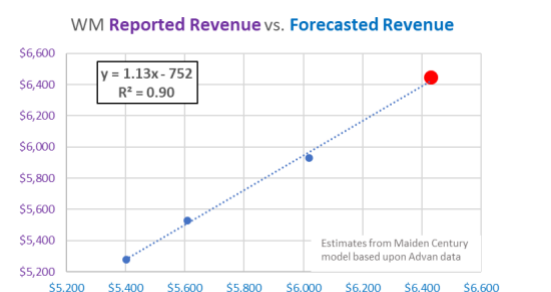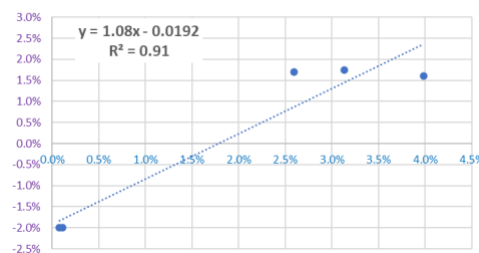**#10** **HRL** — Presentation

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.
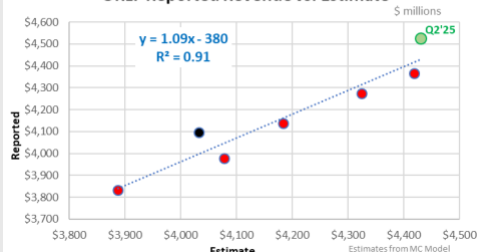
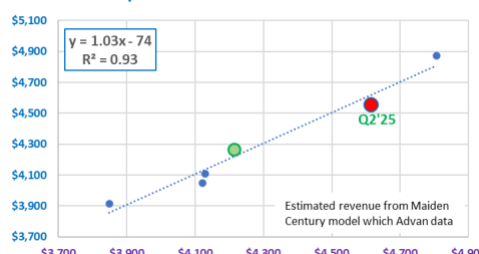|			
#11	**WYNN/ MGM** [Presentation]	WYNN is ahead in Q2 in driving longer-term visits (1hr+) and dwell time; these are **likely to drive revenue growth for the Las Vegas segment**. This stems from it having more of an affluent customer mix. Both Wynn+Encore and Bellagio greatly outperformed the industry 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	**CAR / HTZ** [Presentation]	CAR's Rental Days and HTZ's US Car Rental Revenue have strong R-sq and low MAPE to Advan's activity data at 96% / 1.1% and 94% / 3.8% respectively. Obviously, rate is also a key driver to revenue and earnings, and we have no measure of that metric other than if demand / utilization moves rapidly higher / lower, which will influence rate. Given that rental cars are a booked service, revenue is only recognized on the matched rented day; we believe that it is for this reason that the estimated revenue tracks so tightly to reported revenue. For CAR's **Q2**, the model was under by only 0.07%.	
#14	**PSA** [Presentation]	Respecting that PSA is a REIT and more of an occupancy and NOI story, modeled revenue by Maiden Century based upon Advan's data has an 85% R-sq for the past 6 quarters and a 30bps MAPE. **August 5th:** Reported revenue and occupancy were right where the model said it would be.	
#15	**WM / RSG / WSN** [Presentation]	WM and RSG have strong R-sq and low MAPEs. Both companies beat Q2 VA due to an improvement in volume, which the Maiden Century + Advan data captured. Given that commercial is a large portion of revenue and it being a billed-business, we believe mobility data to be a high-value signal for reported volume and revenue a high-value signal for reported volume and revenue.	

#16	SHW / PPG Presentation	SHW's Paint Store Group's organic sales volume growth aligns with store foot traffic; it has a 91% R-sq and a 50bps MAPE for the past five quarters. PPG has a higher MAPE for global revenue at 130bps, which makes sense given that the US is less than 1/3rd of total revenue. Given that commercial is a large portion of revenue and it being a billed-business, we believe mobility data to be a high-value signal for reported volume and revenue. For Q2'25, the model picked up the 100bps improvement in PPG's volume trend, but underestimated revenue by -190 bps. (Last December's divestiture is creating noise.)	
#17	ORLY / GPC / AAP Presentation	High R-sq and low MAPE and ability to peel into geographic market share (i.e. where AAP is getting killed) and DIFM vs. DIY (by filtering frequency of visit). CC data is challenged with DIFM (which is 1/2 the market) because DIFM it's a billed business. See our write up here. While, AAP reported stable Q2 comps; we show that they are losing substantial traffic market share in Florida to ORLY and AZO.	
#18	SYK / ZBH Presentation	High R-sq and low MAPE (+/- 120 bps) and segment by product type. SYK's Q2 US revenue (OSG+10%) was just shy of the Maiden Century + Advan forecast (+10.2%), but 200 bps stronger than VA. QoQ the growth rate was consistent. For ZBH, the model is forecasting **a -3.8% miss** on total revenue (on an organic basis).	
#19	TKR Presentation	While the US is only 36% of the sales mix, the Maiden Century + Advan forecast model has a solid R-sq (81%) and low MAPE (+/- 70bps). Q2 results were very close to the model's forecast ($2m) with organic revenue down -2.5% and at the lower end of expectations. Management lowered its outlook for Heavy Industries and Industrial Automation. Sequentially, the Asia-Pac region went from +10% OSG in Q1 to only +2%. The Americas region from -4% to -3%. The US was below the Americas region's rate.	