

TICKER | SYNOPSIS + LATEST UPDATE

#2 **AMZN**
[Presentation](#)

Shifting inventory into regional delivery stations from the FCs is allowing for substantial savings in shipping costs. For Q2'25, shipping expenses increased only 6% YoY, much lower than the unit growth of 12%, leading to a rate improvement of 103 bps (vs. retail 1P+3P revenue). We expect to see ongoing improvement shipping expense as long as observed activity at the delivery stations increases relative to FC activity. Separately, we can match changes in observed activity for both the delivery stations and FCs to NA unit growth to quantify fulfillment productivity gains.

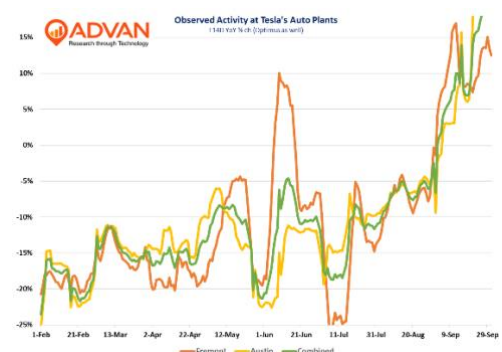
Oct 7: Update [here](#), Aug 5: See our review of Q2 results [here](#).



#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. See our review of Q2 results [here](#).

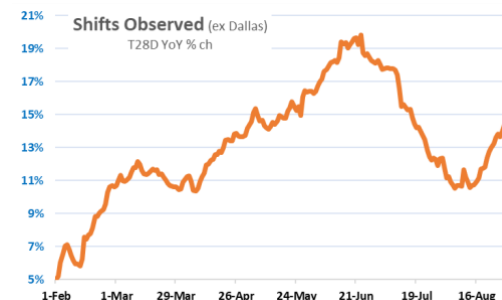
Oct 2: Update [here](#),



#4 **CHWY / Wayfair**
Ecommerce
[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.

Sep 9th: FQ2 sales growth (+8.6%) only accelerated +30bps QoQ, which was less than our expectation (+350bps). We had adjusted observed employee visits (+270bps), but removed the Dallas FC due to an idiosyncratic visit pattern. Vs. the Advan data based revenue model, rpt revenue of \$3104M was -\$70M less, representing a 2.3% error.



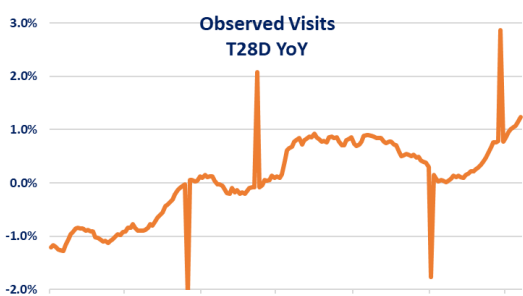
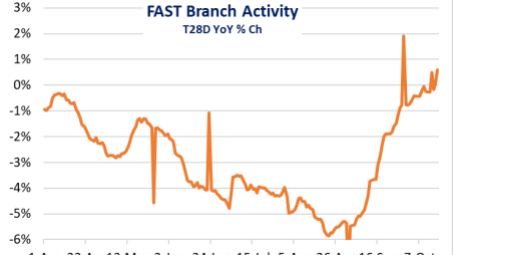
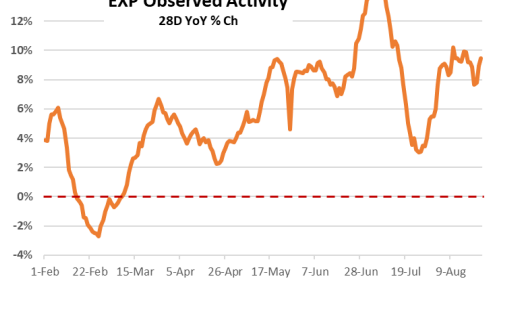
#5 **SBUX**
[Presentation](#)

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](#). See our review of Q2 results [here](#).

Sept 10: Update [here](#),

Coffee-Led Limited Service Industry						
Unit Metrics						
	Locations	Visits / Location	Est. Total Visits (K)	Sales per Location	US Revenue / System-Wide Sales	Mkt Share
Starbucks	CQ2'24	9953	110	1,093	\$6,345	35.1%
	CQ2'25	10392	108	1,119	\$6,454	35.4%
	% Ch	4.4%	-2.0%	2.3%	2%	
Dutch Bros + Scooter's	CQ2'24	2004	142	284	\$819	4.5%
	CQ2'25	2432	148	360	\$1,088	6.0%
	% Ch	21.4%	-1.0%	26.9%	33%	
Others	CQ2'24				\$10,905	60.4%
	CQ2'25				\$10,708	58.7%
Total	CQ2'24				\$18,069	100%
	CQ2'25				\$18,250	100%
	% Ch				1%	

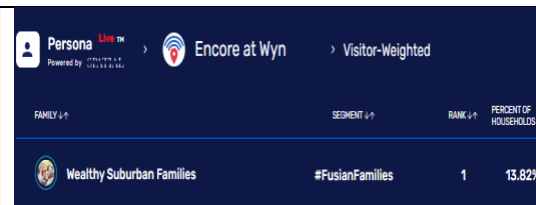
Source: All data from Advan Research, except gray fields which come from SBUX and BROS reported results & the market size estimate comes from IBISWorld

#6 DVA CAH / MKC HC Services Presentation	DaVita's daily dialysis treatments are closely correlated to clinic visits. Observed 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. Aug 5th: 2H outlook lowered due to persistently higher mortality rates. Oct 7: Update here; the trend has notably improved.	
#7 HOG BC / PII Power Sports Presentation	Foot traffic to its dealerships and competitors' 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 5th: See our review of Q2 results in the presentation. The business has begun to find its new baseline. Oct 7: Update here; the HOG trend has notably improved.	
#8 WSO / MSM AIT / FERG / HD / LOW GWV/FAST Wholesale distributor Presentation	Foot traffic is well aligned to GWW's HTS' organic revenue growth, both on a monthly and quarterly basis. (Same for the peer group.). Oct 17: Very good alignment w/ FAST better results. GWW to beat as well.	
#9 EXP / MLM Construction materials 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. Sep 2nd: EXP is CQ3 tracking to \$636M vs. consensus @ \$634M. Observed activity for July & Aug MTD matches LQ's rate. Lowe's acquisition of FBM is a bullish call on the recovery of sheetrock installation. MLM is CQ3 tracking to \$2060M vs. consensus @ \$2034M. Observed activity for July & Aug matches LQ's rate.	
#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, observed activity at its domestic plants aligns well with total revenue, especially when adjusting for changes in commodity prices. Sep 2nd: Revenue and volume surprised to the upside because the base period was idiosyncratic. Last year, its Planters facility had a severe output shortfall which has created a lot of noise. Looked at from a two-year basis, observed activity improved +420bps QoQ, whereas reported volume improved +470bps, i.e. a good alignment.	

#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.

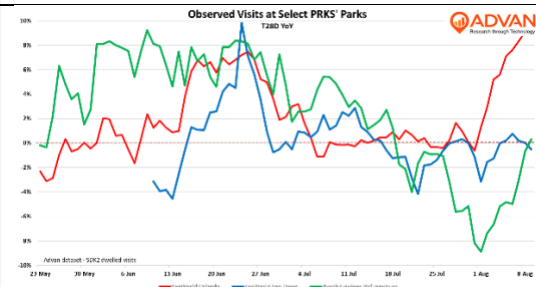


#12 PRKS

Presentation

Attendance is will aligned with mobile-tracked activity; the our 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.

Aug 5th: Reported attendance of 6.234M exceeded modeled est of 6.224M by +10K. That's the result of the strong international. Found that Advan C01 data (which was in the preview) is less robust for PRKS, switched to using SDK2 and dwelled-visits.

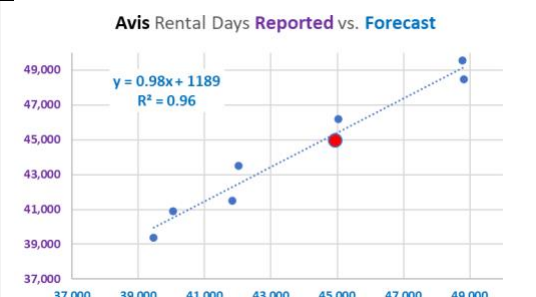


#13 CAR / HTZ

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 R-2 and MAPE are strong

Aug 5th: **CAR** reported Rental Days of 44.945M vs. consensus at 45.100M, with the Advan model at 44.975 with the shortfall to consensus coming from International (-500K), offset by upside in Americas (+400K). **HTZ** -- The rapid fleet reduction (-6%) and refreshing (80% < 1-year of age) is resulting in less-than-estimated transaction days.

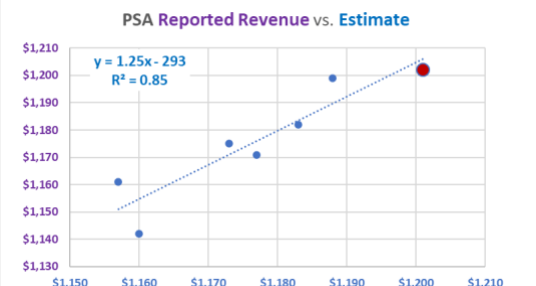


#14 PSA

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.



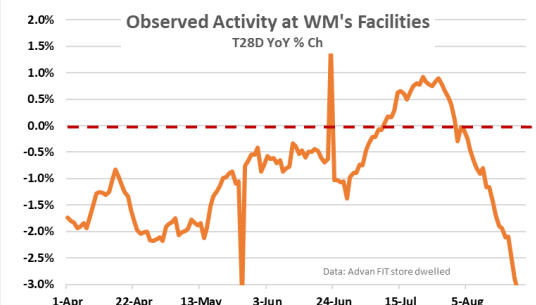
#15 WM / RSG / WSN

Waste Management

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.

Sep 2nd: **WM** CQ3 tracking to \$6,526M in total revenue vs. cons. @ \$6,520M. Aug's trend is curious and leading to a QoQ deceleration of -210 if September matches August. **RSG** CQ3 tracking to \$4,282M in total revenue vs cons. @\$2,240.



#16	SHW / CRH Building Materials Presentation	SHW's Paint Store Group's organic sales volume growth aligns with store foot traffic. 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 vo Sep 2nd: SHW activity for Jul/Aug +150bps above Q2's rate.	
#17	ORLY/AZO GPC / AAP Auto Part Retail	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. August 5th: Write up here	
#18	EW / MDT SYK / ZBH Medical Devices 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). Sep 2nd: MDT introduction / FQ1 here.	
#19	PNR / SSYS / TKR Machinery 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. Sep 2nd: CQ3 tracking to \$1121M vs. consensus @ \$1120M (-5% YoY). Activity for July & Aug MTD matches Q2's rate.	
#20	ETN / JCI / IR / PH Industrials Presentation	A modelling of the sector produces a competitive R-sq and low MAPE. The higher the US revenue mix and the reporting of organic volume improve the model accuracy. Large acquisitions / divestitures have created noise. JCI activity is tracking above Q2's rate and for a revenue beat; by contrast, ETN and IR are tracking softer. The read on PH is mixed.	

#21	AMCOR / SEE / AVY Packaging	Packaging is a commercial-billed business and volume is based upon a lot of activity; as such, geolocation data provides a better model than other AltData types. Oct 20th: Q3 model's estimate slightly above consensus. All three companies experienced faster observed activity on a 1- and 2-year basis.	
#22	NUE /STLD Metals	Steel production is a commercial-billed business and volume is based upon a lot of activity; as such, geolocation data provides a better model than other AltData types. Oct 20th: Q3 model's estimate slightly above consensus.	
#23	SYT / USFD Food Distribution	Food distribution is a commercial-billed business and based upon a lot of activity; as such, geolocation data provides a better model than other AltData types. Oct 20th: Q3 model's estimate slightly above consensus.	

Produced by Advan's Head of Market Insights, **Thomas Paulsen**. Previously, he served as Director of Research and Business Development at Placer.ai, prior to that was two decades as a buysider at AllianceBernstein, Cornerstone, and others

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