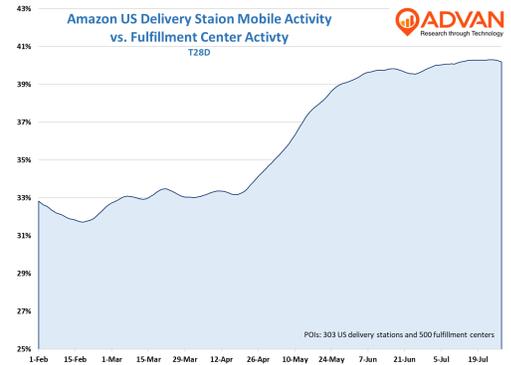


TICKER | SYNOPSIS + LATEST UPDATE

**AMZN**

Changes in observed activity at the delivery stations and fulfilment centers relative to NA unit growth is a measure of the expansion into perishables and 1D delivery. Faster growth at specific locations shows where the service enhancements are happening geographically. Separately, activity matched against Amazon's retail top-line trend provides for an indication of whether the unit-economics are holding steady, improving, or deteriorating.

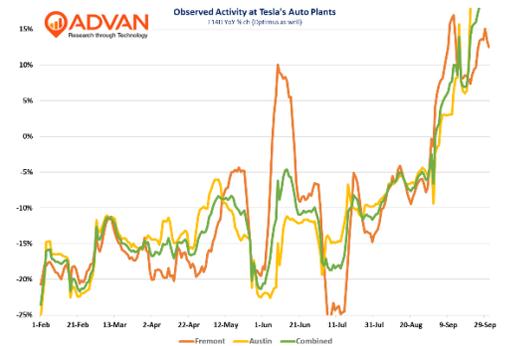
**Feb 6<sup>th</sup>:** See our [write-up](#) on Q4 results. As previewed, the NA retail business is no longer expanding its margin rate due to its service expansion.



**TSLA  
RIVN / F  
/ GM**  
  
US  
Automotive

TESLA's DTC model gives it 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 / Austin work as a leading indicator for Tesla sales in the US. See our review of Q2 results [here](#). (Obviously, the ramp of Optimus and the whining down of X/S are going to create noise.)

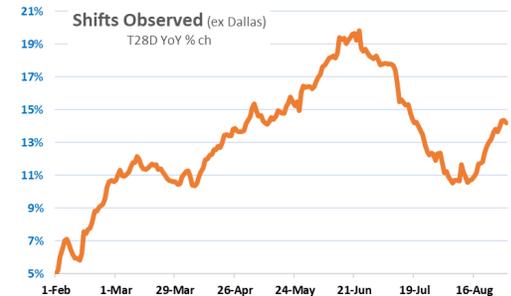
**Oct 23<sup>rd</sup>:** Update [here](#).



**CHWY /  
Wayfair**  
  
Ecommerce

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 9<sup>th</sup>:** 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 leading to our **miss**.



**SBUX / EAT  
CMG**  
  
Restaurants

CEO Niccol's **Back to Starbucks** strategy means to drive a separation from the highly competitive drive-through kiosk segment. Metrics that management are watching include hours spent in the store and growth in dwelled-visits; Advan observes both, and we saw the turn last spring and have followed it all along. See the multiple blog [stories](#).

**Feb 6<sup>th</sup>:** See our [write-up](#) on FQ1 results.

**Feb 4<sup>th</sup>:** See our [write-up](#) on **CMG** Q4 results. CMG is losing visits due to the rapid GLP-1 uptake, a headwind that will worsen in 2026.

| Coffee-Led Limited Service Industry |           |                             |                                 |                              |   |           |
|-------------------------------------|-----------|-----------------------------|---------------------------------|------------------------------|---|-----------|
| Unit Metrics                        |           |                             |                                 |                              |   |           |
|                                     | Locations | Visits / Location thousands | Est. Total Visits (K) thousands | Sales per Location thousands | US Revenue / System-Wide Sales millions | 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 Bro + 7 Brew +                | CQ2'24    | 2004                        | 142                             | 284                          | \$819                                   | 4.5%      |
| Scooter's                           | 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

**HOG  
BC / PII**

Power Sports  
[Presentation](#)

Foot traffic to its dealerships and competitors' dealerships shows improvement in demand. The same can be seen in the activity level at its manufacturing plants. The power sports industry has found this cycle's bottom and we observed it in our data.

**Oct 7<sup>th</sup>:** Update [here](#); HOG's trend has notably improved.



**WSO / MSM  
AIT / FERG /  
HD / LOW  
GWW/FAST**

MRO and building materials distribution products are commercial-billed businesses, and sales volume is based upon a lot of facility activity; as such, Advan's observed activity (shifts / hours worked) provides a superior indicator to other AltData types

**Feb 4<sup>th</sup>:** **GWW** – beat delivered as [expected](#).

Wholesale distributor

[Presentation](#)

|      | <u>R-sq</u> | <u>T6Q MAPE</u> |
|------|-------------|-----------------|
| GWW  | 0.93        | 1.0%            |
| FAST | 0.98        | 0.8%            |
| MSM  | 0.74        | 1.4%            |
| WSO  | 0.94        | 3.0%            |
| FERG | 0.79        | 2.9%            |

**EXP / MLM  
CRH**

Construction materials

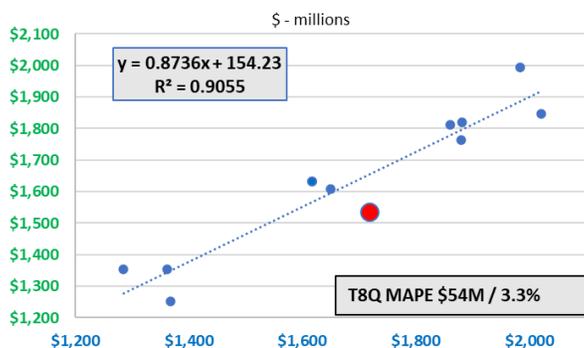
Construction materials is a commercial-billed business and sales volume is based upon a lot of facility activity; as such, Advan's observed activity (shifts / hours worked) provides a superior indicator to other AltData types

**Dec 1:** We produced a presentation showing that EXP and MLM were tracking ahead of consensus and that observed activity had accelerated QoQ. However, **EXP** missed the MC+Advan model and consensus largely due to a large decline in wallboard volume (-14%) and price (-5%).

**Feb 11:** Observed activity and MC+Advan model missed directionally and the MAPE. We are interrogating the POIs.

[Presentation](#)

**MLM Reported Revenue vs. Model Estimate**



**WYNN/  
MGM**

Leisure

Advan measures time spent on-property which correlates to time spent gaming, dining, watching shows, etc. Those align with revenue trends.

Unrelatedly, Advan has T+1 data for the Strip and LAS, i.e. **far ahead of** LVCS' data releases.

**Q4 write up [here](#)**, which showed that observed time spent on-property improved markedly QoQ, as did revenue. Management also provided a favourable outlook for 2026

**Fun & Games at MGM**

|                          | <u>Q4'24</u> | <u>Q4'25</u> |
|--------------------------|--------------|--------------|
| <i>usage in millions</i> | hours        | hours        |
|                          | <u>Usage</u> | <u>Usage</u> |
| Bellagio                 | 2.13         | 2.31         |
| Aria                     | 2.03         | 2.01         |
| The Cosmo                | 1.52         | 1.55         |
| MGM Grand                | <u>0.65</u>  | <u>0.64</u>  |
| high-end                 | 6.32         | 6.52         |

**PRKS / FUN  
CMCSA / DIS**

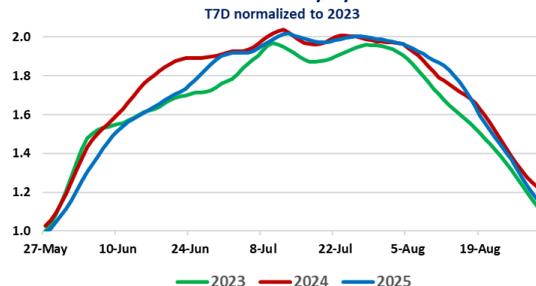
Leisure

Attendance for PRKS and FUN aligned with mobile-tracked activity; the model has a 99% R-sq for the past 8 quarters. While the disclosures from CMCSA / Universal and Disney are sub-par. Advan's data aligns with their qualitative comments and results.

- Advan has an index for the industry (1279 locations)
- Advan has activity for major airports, including MCO

**Write-ups** on **CMCSA** / [Universal's](#) and **DIS** CQ4 [results](#). Negative read for **PRKS**.

**Theme Park Activity by Season**

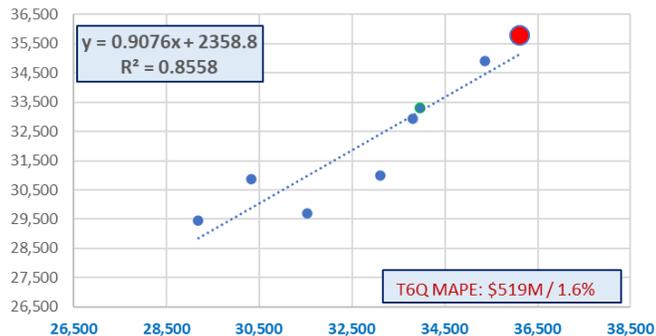


**CAR / HTZ**

CAR's Rental Days and HTZ's US Car Rental Revenue have strong R<sup>2</sup> 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 (and commercially billed), 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

**Oct 28<sup>th</sup>:** CAR beat on Americas rental days, but missed on daily rate and costs. Should CAR's new management team succeed in contemporizing the customer experience (see DAL and AXP) and meaningfully differentiate the brand, the stock will re-rate.

CAR Rpt Americas Days Rentals vs. **Model's Est**



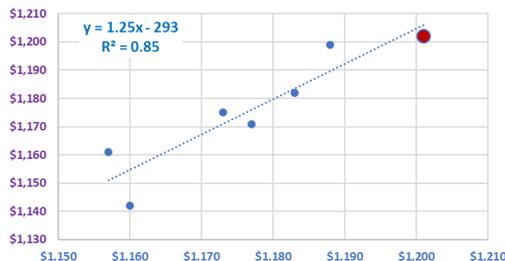
**PSA**

Public storage

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 5<sup>th</sup>:** Reported revenue and occupancy were right where the model said it would be.

PSA Reported Revenue vs. **Estimate**



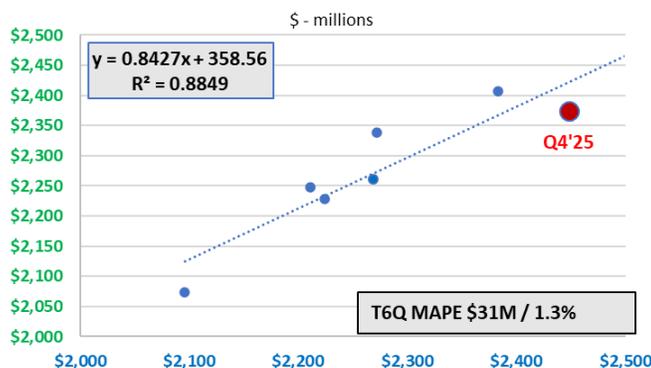
**WCN / WSN  
WM / RSG**

Waste Management

Waste management services is a commercial-billed business and sales volume is based upon a lot of facility activity; as such, Advan's observed activity (shifts / hours worked) provides a superior indicator to other AltData types

**Feb 11<sup>th</sup>:** WCN reported Q4 revenue in line with consensus (\$2.37B), but **below** the MC+Advan model (\$2.45B), with the likely reason being similar to LQ - noise from lapping a large hurricane (Milton) in the base period, i.e. the model "didn't know" that Oct '25 didn't have a hurricane. On a 2-yr basis observed activity was very similar QoQ, whereas on a 1-yr basis, activity was +333bps QoQ. Reported volume declined -2.7%, the same rate as Q3's.

WCN Reported Revenue vs. **Model Estimate**



**LII / CRH /  
MHK / SHW**

Building Materials

These are commercial-billed businesses, and sales volume is based upon a lot of facility activity; as such, Advan's observed activity (shifts / hours worked) provides a superior indicator to other AltData types

**Jan 29<sup>th</sup>:** SHW activity accelerated +263bps in Q4, aligning with its improvement in PSG volumes. Our [note](#): SHW Q4 Results- Decent Results, But That's Share Gains, End Markets Still Challenged

|                            | R-sq        | T6Q MAPE    |
|----------------------------|-------------|-------------|
| SHW Paint Store Group      | 0.76        | 0.7%        |
| MHK Flooring North America | 0.94        | 1.8%        |
| BLDR R&R Sales             | 0.99        | 0.6%        |
| LEG - Volume               | 0.93        | 1.4%        |
| MAS Sales                  | 0.90        | 2.1%        |
| <b>Average</b>             | <b>0.90</b> | <b>1.3%</b> |

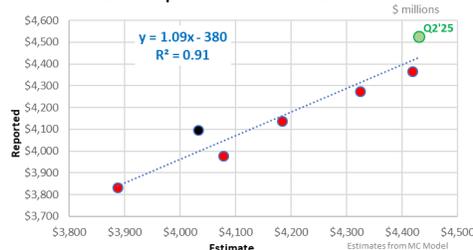
**ORLY/AZO  
GPC / AAP**

Auto Part Retail

50% of the aftermarket auto part market is DIFM, which is a commercially-billed business. DIFM volume is still based upon delivery trucks working to / from the stores; as such, geolocation data provides is a superior AltD indicator.

See our Feb 9<sup>th</sup> write-up [here](#), "ORLY - A Smooth-Running Machine and Driving Up the East Coast."

ORLY Reported Revenue vs. **Estimate**



**MDT / SYK / ZBH / BDx**

Medical Devices

[Presentation](#)

Medical devices is a commercial-billed business and observed visitation is aligned with reported revenue; however, staged inventory and the complex payer system lead to a lower R2 and higher MAPE.  
**Feb 9<sup>th</sup>**: **BDx** beat on organic revenue, as previewed; the March quarter has started on a strong note and above guidance. ([Here](#))

**Est Revenue / KPI to Reported**

|                | R-sq        | T6Q MAPE    |
|----------------|-------------|-------------|
| MDT            | 0.84        | 1.3%        |
| SYK            | 0.63        | 1.2%        |
| ZBH            | 0.58        | 3.5%        |
| <b>Average</b> | <b>0.68</b> | <b>2.0%</b> |

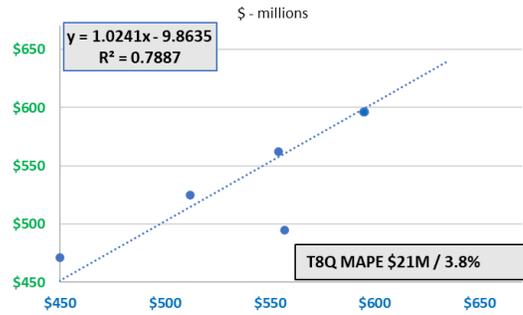
**GGG / TT / PNR / WAB URI / CMI / TEX / EMR WAB / MTW ITW / TKR**

Machinery

[Presentation](#)

Machinery is a commercial-billed business and sales volume is based upon a lot of facility activity; as such, Advan's observed activity (shifts / hours worked) provides a superior indicator to other AltData types  
**Jan 5<sup>th</sup>**: We presented **MTW** as a strong beat to consensus revenue. MTW reported \$677M vs. FactSet at \$637M. Additionally, the backlog increased 22% YoY and 19% QoQ. Management expects growth to improve in 2026.

MTW Reported Revenue vs. Model Estimate



**ETN / JCI / IR / PH / ITW**

Industrials

[Presentation](#)

Industrials is a commercial-billed business and sales volume is based upon a lot of facility activity; as such, Advan's observed activity (shifts / hours worked) provides a superior indicator to other AltData types.  
**Feb 4<sup>th</sup>**: **JCI** revenue acceleration, as Advan data previews. Google's new \$200B cap-ex plan will help ([here](#))

**R-sq T6Q MAPE**

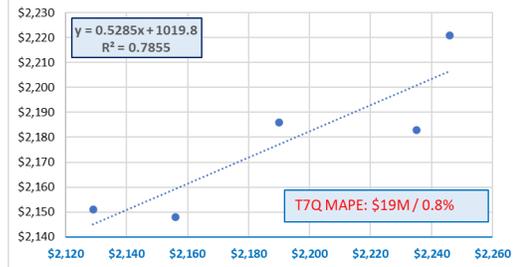
|     | R-sq | T6Q MAPE |
|-----|------|----------|
| JCI | 0.98 | 0.8%     |
| ETN | 0.95 | 0.8%     |
| PH  | 0.94 | 0.9%     |
| DOV | 0.94 | 1.4%     |
| IR  | 0.82 | 1.7%     |
| ITW | 0.66 | 1.2%     |

**AMCOR / SEE / AVY**

Packaging

Packaging is a commercial-billed business and sales volume is based upon a lot of facility activity; as such, Advan's observed activity (shifts / hours worked) provides a superior indicator to other AltData types.  
**Oct 20<sup>th</sup>**: Q3 model's estimate slightly above consensus. All three companies experienced faster observed activity on a 1- and 2-year basis.

AVY Reported Rev vs. Model Estimate



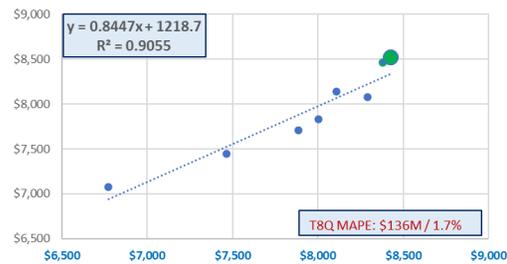
**CMC / RS NUE / STLd**

Metals

[Presentation](#)

Steel production is a commercial-billed business and sales volume is based upon a lot of facility activity; as such, Advan's observed activity (shifts / hours worked) provides a superior indicator to other AltData types.

NUE Reported Revenue vs. Model's Est



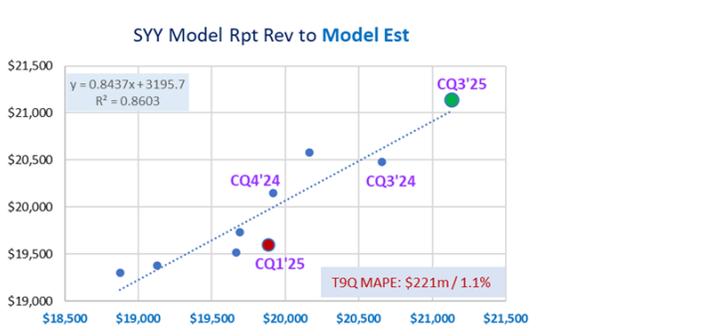
**SY / USFD**  
Food Distribution

Food Distribution

**Presentation**

Food distribution is a commercial-billed business and sales volume is based upon a lot of facility activity; as such, Advan's observed activity (shifts / hours worked) provides a superior indicator to other AltData types

**Jan 28<sup>th</sup>:** **"SY FQ2 Result** – Our Model Didn't Perform, the Business Did." Volume was better and aligned with observed activity. The revenue miss was due to negative mix with restaurateurs buying lower priced offerings.

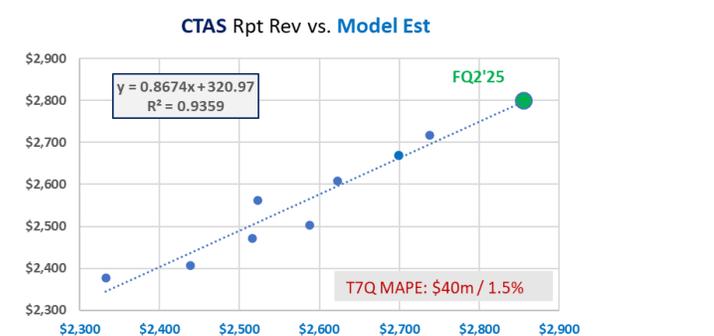


**CTAS / UNF / VSTS**  
Business services

Business services

Business services is a commercial-billed business and sales volume is based upon a lot of facility activity; as such, Advan's observed activity (shifts / hours worked) provides a superior indicator to other AltData types

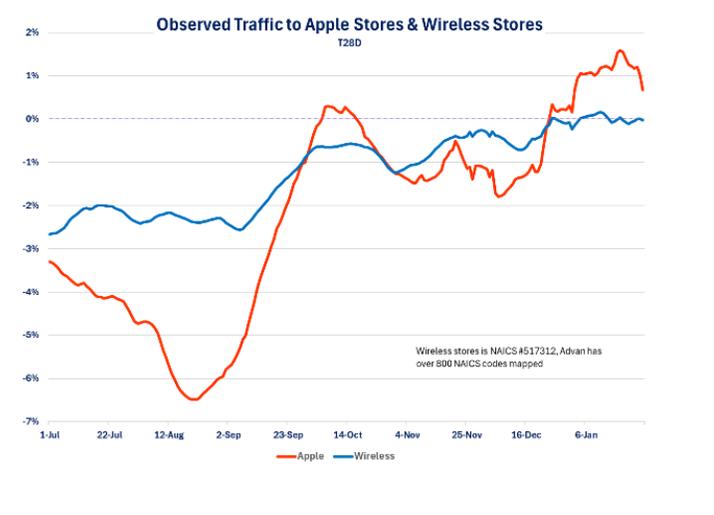
**Dec 12<sup>th</sup>:** **CTAS** as previewed, organic growth accelerated (+80bps), revenue beat consensus.



**TMUS / VZ / T / AAPL / CMCSA / BBY**

Subscriber growth doesn't align with with CC data, it does with visits. We have the wireless stores NAICS code mapped and each of the brands. With the iPhone 17 launch we say the trend to wireless stores and Apple stores meaningfully improved and that lasted through the holidays, indicating that Apple was going to have a strong CQ4, the wireless operators would be loaded with large equipment revenue / subsidy, and that **Best Buy** lost share in CE.

**Jan 30<sup>th</sup>:** Our note: **"Apple's Big Bite Out Of The US Wireless Industry: CQ4's blow-out results expected to continue for 2026."** ([here](#)) Additionally the note concluded that **TMUS** would have a more difficult time outperforming on postpaid phone net adds given the accent of the iPhone 17 as a consumer incentive. With its Q4 results, we wrote about that in our note [here](#).



We generally use FactSet as our measure of "consensus"

Produced by Advan's Head of Market Insights, **Thomas Paulson**. 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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