



GRANDATION CAPITAL

RESEARCH DEPARTMENT

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Companies mentioned in this report
(price as 2/5/19 market close)

Ticker	Price 2/5/19	MTD Δ
NKE.N	82.86	1.2%
AEO.N	21.65	2.5%
COLM.O	93.26	4.6%
LULU.O	146.89	-0.6%
ELY.N	16.24	-0.3%
TIF.N	89.63	1.0%
CPRI.N	43.55	2.5%
TPR.N	38.74	0.1%
SKX.N	27.58	1.5%
UAA.N	20.9	0.8%
GOOS.N	54.4	5.7%

RETAIL INDUSTRY REPORT

2/5/2019

VOLUME 2, ISSUE 4

The U.S. employment data came out strong in Jan'19, another tailwind for stock U-turn? On 1/25/19, after 35 days of government shutdown, Trump announced to reopen the government. Surprisingly, despite the negative impact of shutdown, January's employment data came out strong. On the other hand, during the fed press conference on Jan 30, 2019, Chairman Jerome Powell said raising interest in 2019 has weakened, presenting significant release for stock market.

Key stock takeaways: S&P 500 had the best January, up 7.9% MoM, since 1987. We think Dec'18 sell-off was overdone, led stocks bounding back sharply in Jan'19. However, with estimate on earning growth dropping to 0.5% from 5.5% last year, we are cautious on recent rally as well. **Retail Industry:** S&P Retail Index was closed at 44.32 on Feb 5, up 6.6% YTD. The retail sector is underperformed the S&P 500, closed at 2,724.87 on Feb 5, up 8.6% YTD. **Individual stocks:** the stocks we monitor in retail sector have rallied YTD. YTD, the top three returns are GOOS, LULU and SKX, up 24.4%, 20.8% and 20.5%, respectively.

What's happening?

- **The U.S. released Jan'19 employment data, beating estimate.** On 2/1/19, BLS released Jan'19 employment data. Non-farm payroll increased 304,000, beating estimate of 105,000 by 189.6%. Despite the government shutdown, unemployment rate remains low at 4%, up 0.1% MoM (**upside: ▲ for all sectors**).
- **During Federal Reserve monthly meeting, Chairman implied interest rate was unlikely to rise in 2019.** On 1/30/19, Fed Reserve hosted monthly meeting, indicating to be patient on future hikes. Chairman Jerome Powell's statement indicated FED had decided to leave interest rate target at 2.25-2.5% (**upside: ▲ for all sectors**).
- **CVS and Walgreens start to test dental service in their locations.** As transforming towards health-care service focus stores, CVS and Walgreens start to announce to partner with leading dental service providers to their stores (**upside: ▲ for CVS and WBA**).



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- **Senate Schumer and Sanders proposed a plan to limit stock buybacks.** On 2/3/19, Schumer and Sanders proposed a plan on limiting stock buybacks, which they argued are bad for overall economic growth. Notably, prior to 1982, share buybacks were not allowed by SEC. The proposal debated that stock buybacks only benefit shareholders but are harm for workers. For instance, Walmart recent announced \$20bn share buyback plan but decided to layoff thousands of workers at the same time.
- **AMZN Q4'18 earnings takeaways.** On 1/31/19, AMZN reported Q4'18 earnings results with revenue of 72bn, up 20% YoY, beating consensus of \$71bn and EPS of \$6.04, up 228% YoY, beating consensus of \$5.68. However, AMZN provided a lighter-than-expected guidance for Q1'19. The stock plunged 5% as analysts were concerned as India new regulation would negatively impact on AMZN's Indian market penetration (**downside: ▼ for AMZN**).
- **CPRI released Q3'19 earnings.** On 2/6/19, CPRI reported Q3'19 earnings pre-market with revenue of \$1.44bn, flat YoY, missed consensus by \$20mn and Adj EPS of \$1.76, beat consensus by \$0.18. However, China slowdown is better than expected with mid-single-digit comp growth in China. Management provided optimistic guidance for FY20 and FY21 with OM around 16-17%, revenue between \$5-6.16bn. The stock surged 10% pre-market (**upside: ▲ for CPRI**).
- **Analysts argued worries on Chinese consumers spending may be overdone.** The decline of China's auto sales triggered the market concerns on weakened Chinese consumers spending; however, studies found the rest of consumer sectors seem to hold up well. Another factor that may restrict Chinese consumer spending was healthcare spending, increasing to 15.1% of living expenses in 2018 vs. 9% in 2017 (**upside: ▲ for Chinese sectors**).
- **CEO of Simon Property, the largest mall owner in the U.S., is worried about bankruptcies in retail.** On 2/1/19, Simon Property CEO David Simon addressed his concerns on continuation of retail bankruptcies and store closures, especially for department stores, during company's earnings conference call. However, Simon emphasized the alternative strategy for mall use under "live, work, play" strategy by integrating more spaces to office, hotel and gym in order to replace large department store tenants (**downside: ▼ for department stores**).
- **Estee Lauder released Q2'19 earnings.** On 2/5/19, EL reported Q2'19 earnings with revenue of \$4.01bn, up 7.2% YoY, beat estimate by \$90mn and Adj EPS of \$1.74, beat estimate by \$0.19. Meanwhile, management provides strong Q3'19 guidance with 8-9% sales growth that also beats street estimate. EL stock soared 10.2% pre-market (**upside: ▲ for EL**).
- **Ralph Lauren released Q3'19 earnings.** On 2/5/19, RL reported Q3'19 earnings with revenue of \$1.73bn, up 5.5% YoY, beat estimate by \$70mn and Adj EPS of \$2.32, beat estimate by \$0.17. Meanwhile, management updates FY19 guidance with slight growth that also beats street estimate. EL stock soared 8.3% pre-market (**upside: ▲ for RL**).

What's coming up?

Date	Ticker	Company Name	Event	Location	Note
2/6/19	ELY	Callaway Golf	Earnings Release	NYSE	After-market
2/6/19	CPRI	Capri Holdings	Earnings Release	NYSE	Pre-market
2/7/19	LB	L Brand	Earnings Release	NYSE	Q4'18
2/7/19	TPR	Tapestry	Earnings Release	NYSE	Q4'18



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Data Tracker:

- **We updated list of bankrupt retailer table (Exhibit 1).** Kids store Gymboree filed a liquidation plan on 1/16/19.
- **We updated the U.S. unemployment rate table (Exhibit 2).** Jan'19 employment data was released on Feb 1, 2019. The U.S. unemployment rate is 4%, up 0.1% MoM.
- **We updated the U.S. employment table (Exhibit 3).** Total nonfarm payroll employment increased by 304,000 in Jan'19, beat estimate of 105,000.
- **We updated the earning schedule table (Exhibit 4).** Retail companies start release financial results this week. ELY and CPRI announced earnings release on 2/6/19.
- **Consensus Book (Exhibit 5): no update this time**
- **Stock performance (Exhibit 6-9):** last week, S&P Retail Index outperformed the S&P 500 by 0.9%. GOOS, LULU and SKX have surged back from last December sell-off, up 24.4%, 20.8%, 20.5% YTD, respectively.
- **S&P Retail Index vs. S&P 500 (Exhibit 10-11).** In 2018, S&P Retail Index outperformed S&P 500 by 3.1%.
- **Short interest tracker (Exhibit 12):** The latest short interest data with an 1/15/19 settlement was released on 1/25/19. Short interest, when compared with the 12/31/18 settlement data is up 1.54% for AEO and 1.37% for UAA.
- **Currency Tracker (Exhibit 13-17):** the USD has depreciated against the CNY, CAD and GBP and EUR but appreciated against JPY WoW. .

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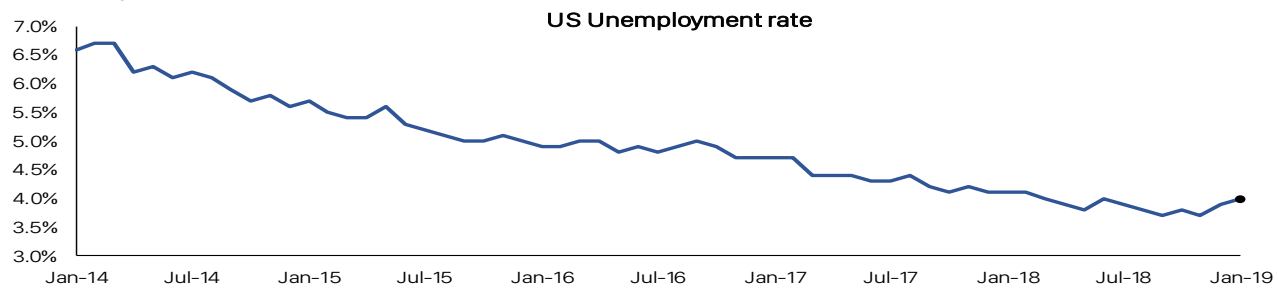
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Exhibit 1: Summary of retailers went bankruptcy in 2018 and 2019---- On 1/16/19, kids store Gymboree filed proposal to seek liquidation. Notably, this is the second time Gymboree filed for bankruptcy

Date Announced	Company	Ticker	Filing	Proceeds
1/16/2019	Gymboree	N/A	Chapter 11	Seek for liquidation
11/19/2018	David Bridal	N/A	Chapter 11	Reduce \$400mn debt from lenders
10/15/2018	Sears	SHLDQ	Chapter 11	Fail to make a \$134mn debt repayment
10/5/2018	Mattress Firm	N/A	Chapter 11	Restructure in 45-60 days
8/6/2018	National Stores	N/A	Chapter 11	close 74 of its 344 stores
8/3/2018	Gumps	N/A	Chapter 11	close
8/2/2018	Bookstone	N/A	Chapter 11	acquired by Quaker Oats
5/14/2018	Rockport	N/A	Chapter 11	acquired by PE firm Charlesbank Capital
4/6/2018	Nine West	N/A	Chapter 11	acquired by Authentic Brands Group
3/26/2018	The Walking Company	N/A	Chapter 11	Reach agreement on \$60mn equity investment
3/19/2018	Claire's	N/A	Chapter 11	eliminate debt
2/5/2018	Bon-Ton Stores	BONTQ	Chapter 11	execute a turnaournd plan
1/17/2018	Kiko USA	N/A	Chapter 11	close 24 of its 29 stores in the U.S.
1/9/2018	A'gaci	N/A	Chapter 11	Restructure

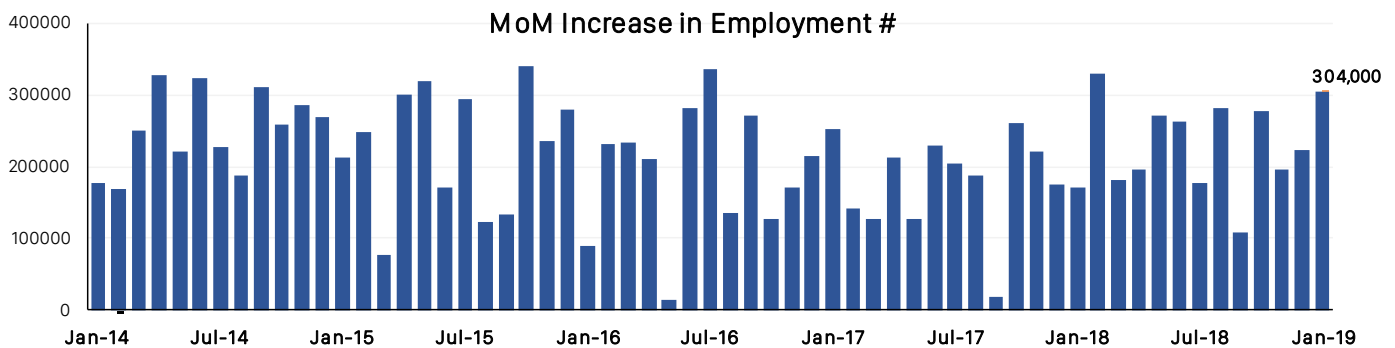
Source: CGA; Grandation

Exhibit 2: the U.S. unemployment rate----Jan'19 employment data was released on Feb 1, 2019. The U.S. unemployment rate is 4%, up 0.1% MoM.



Source: Bureau of Labor Statistics, Grandation

Exhibit 3: Total nonfarm payroll employment increased by 304,000 in Jan'19, beat estimate of 105,000 .



Source: Bureau of Labor Statistics, Grandation



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Exhibit 4: Estimated earning schedule-----Retail companies start release financial results this week. ELY and CPRI announced earnings release on 2/6/19.

Next Earnings Schedule (Est)	Company	Ticker	Comment/Pre-earning Announcement
2/6/2019	Callaway Golf Co	ELY.N	after market close
2/6/2019	Capri Holdings Ltd	CPRI.N	before market open
2/7/2019	Tapestry Inc	TPR.N	
2/7/2019	Skechers USA Inc	SKX.N	
2/7/2019	Columbia Sportswear Co	COLM.O	
2/12/2019	Under Armour Inc	UAA.N	
3/6/2019	American Eagle Outfitters Inc	AEO.N	update Q4'18 guidance
3/20/2019	Nike Inc	NKE.N	
3/22/2019	Tiffany & Co	TIF.N	
3/28/2019	Lululemon Athletica Inc	LULU.O	raise Q4'18 guidance
NA	Canada Goose Holdings Inc	GOOS.N	

Source: Thomson Reuters, Grandation

Exhibit 5: Consensus Book of Q3'18-----No updates this time.

Ticker	Company Name	Earnings Release	Revenue	GM	EBITDA	EBIT	EPS
ELY.N	Callaway Golf Co	10/24/2018	4.8%	1.6%	115.6%	234.0%	1731.5%
KORS.N	Capri Holdings Ltd	11/7/2018	-0.5%	0.4%	1.9%	4.4%	15.3%
TPR.N	Tapestry Inc	10/30/2018	1.9%	0.6%	1.0%	-2.2%	6.6%
SKX.N	Skechers USA Inc	10/18/2018	-3.6%	-0.4%	-1.2%	3.1%	13.0%
GOOS.N	Canada Goose Holdings Inc	11/14/2018	16.9%	5.9%	69.3%	72.9%	90.3%
COLM.O	Columbia Sportswear Co	10/25/2018	-0.1%	0.8%	3.3%	4.3%	10.7%
UAA.N	Under Armour Inc	10/30/2018	1.8%	1.5%	49.8%	78.8%	103.5%
AEO.N	American Eagle Outfitters Inc	12/11/2018	-1.5%	0.4%	-2.6%	-2.2%	0.9%
TIF.N	Tiffany & Co	11/28/2018	-3.7%	0.4%	-5.0%	-9.4%	-0.4%
NKE.N	Nike Inc	12/20/2018	2.1%	0.6%	-	6.2%	13.0%
LULU.O	Lululemon Athletica Inc	12/6/2018	1.4%	1.8%	3.0%	3.4%	7.9%

Source: Thomson Reuters, Grandation



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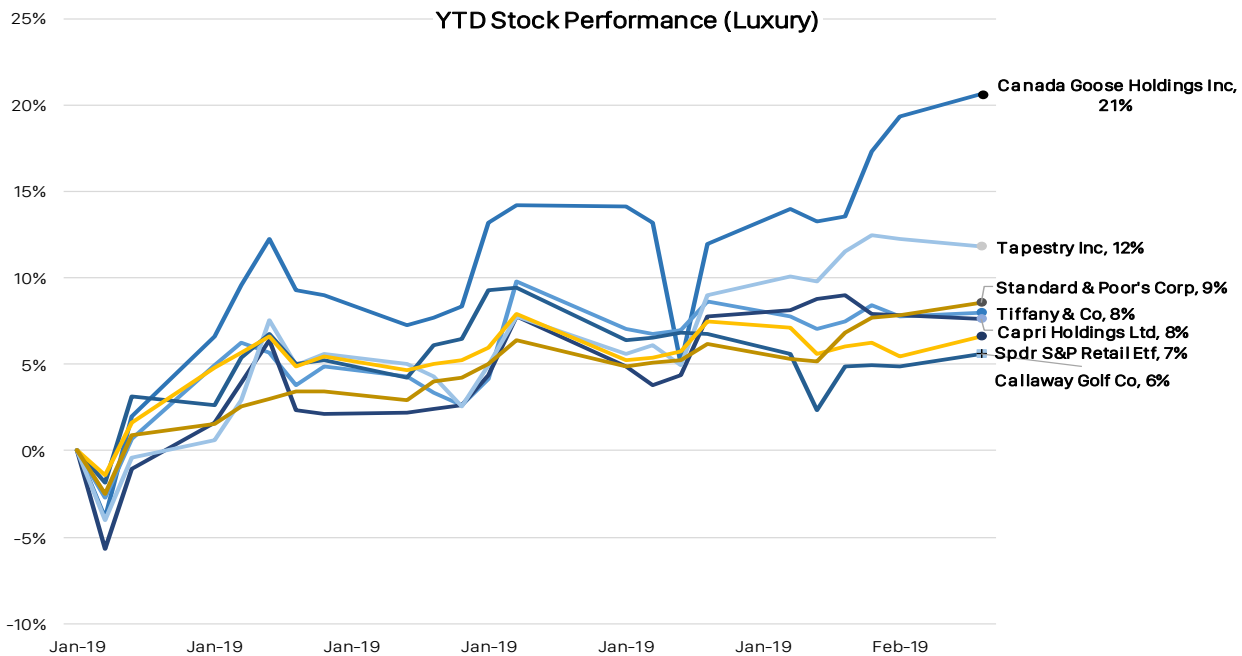
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Exhibit 6: Stock Performance----last week, S&P Retail Index outperformed the S&P 500 by 0.9%. GOOS, LULU and SKX have surged back from last December sell-off, up 24.4%, 20.8%, 2.5% YTD, respectively.

Ticker	Name	Price 2/4/19	Market Cap (\$bn)	WTD	MTD	YTD
Index:						
xrt	Spdr S&P Retail Etf	44.32	0.34	2.1%	1.3%	9.2%
.SPX	Standard & Poor's Corp	2724.87	NA	1.2%	1.2%	9.2%
Companies:						
goos.n	Canada Goose Holdings Inc	52.91	5.80	3.9%	5.7%	24.4%
lulu.o	Lululemon Athletica Inc	146.64	19.42	0.5%	-0.6%	20.8%
skx.n	Skechers USA Inc	27.2	4.30	2.6%	1.5%	20.5%
uaa.n	Under Armour Inc	20.7	8.88	1.3%	0.8%	18.3%
cpri.n	Capri Holdings Ltd	42.36	6.36	2.6%	2.5%	14.8%
tpr.n	Tapestry Inc	38.48	11.15	0.3%	0.1%	14.8%
aeo.n	American Eagle Outfitters Inc	21.3	3.76	3.5%	2.6%	12.1%
nke.n	Nike Inc	81.99	129.04	1.7%	1.2%	11.8%
tif.n	Tiffany & Co	88.38	10.77	1.6%	1.0%	11.3%
colm.o	Columbia Sportswear Co	91.15	6.29	3.8%	4.6%	10.9%
ely.n	Callaway Golf Co	16.39	1.55	-0.2%	-0.3%	6.1%

Source: Thomson Reuters, Grandation

Exhibit 7: Despite last Dec sell-off, in 2019, the most gain in luxury sector is GOOS, up 21% YTD.



Source: Thomson Reuters, Grandation



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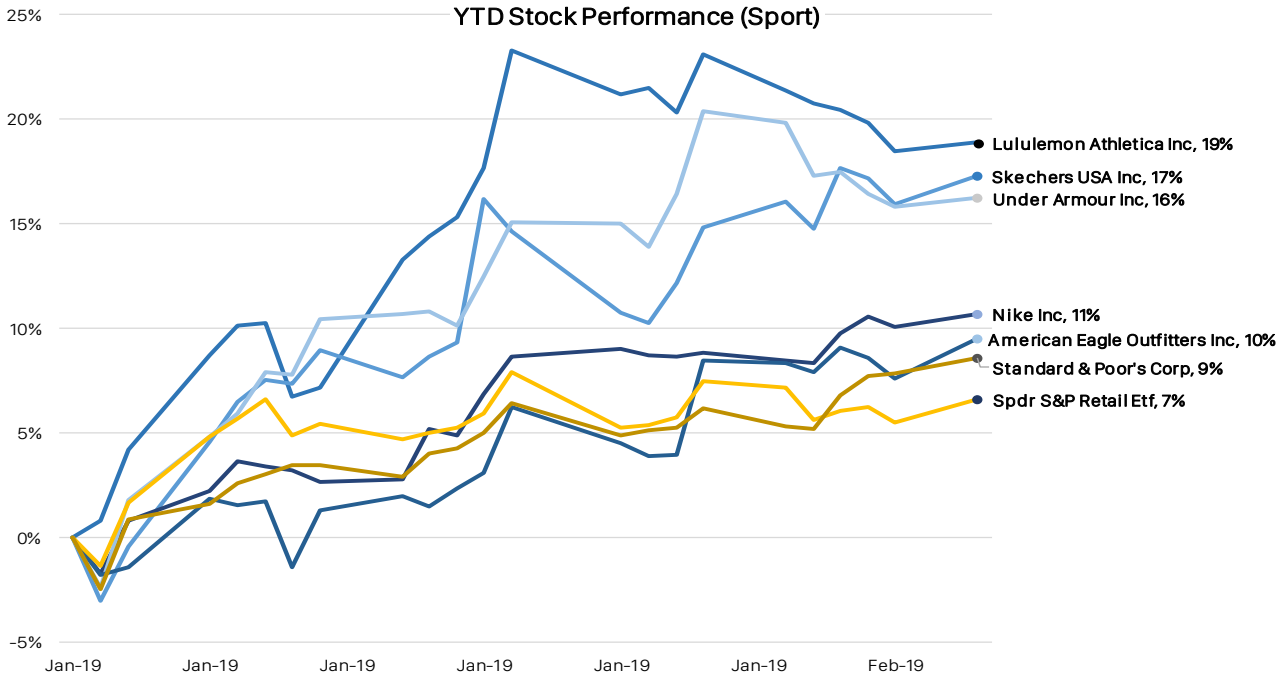


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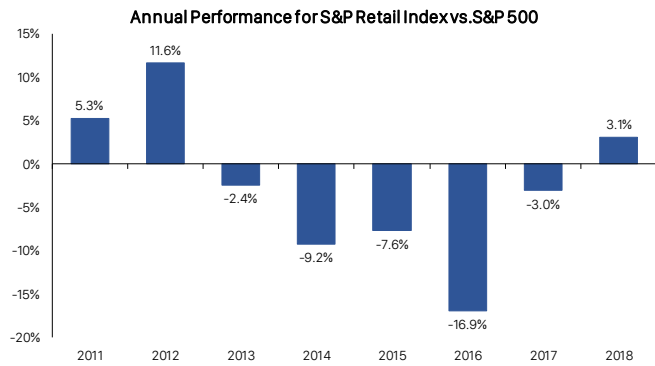
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Exhibit 8: Despite last Dec sell-off, in 2019, the most gain in sport sector is LULU, up 19% YTD.



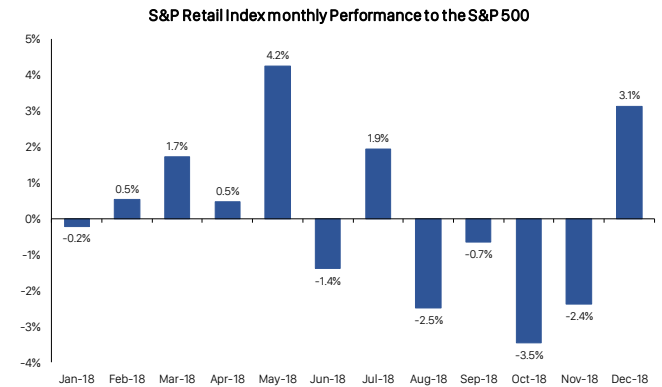
Source: Thomson Reuters, Grandation

Exhibit 9: Entering to 2018, S&P Retail Index outperformed S&P 500 by 3.1%.



Source: Thomson Reuters, Grandation

Exhibit 10: In 2018, S&P Retail Index monthly performance is in line with S&P 500 overall.



Source: Thomson Reuters, Grandation



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Exhibit 11: Short Interest Tracker. ----The latest short interest data with an 1/15/19 settlement was released on 1/25/19. Short interest, when compared with the 12/31/18 settlement data is up 1.54% for AEO and 1.37% for UAA.

Ticker	Company	3mon avg daily volume	Short Interest	Days To Cover	Company Shares	Free Float	% of Free Float	Short interest /Float	Short interest /Float vs. Prior (% change)
nke.n	Nike Inc	1,980,007	9,366,751	1.04	1,573,797,545	1,244,450,282	98.9%	0.75%	-0.19%
aeo.n	American Eagle	1,045,376	18,376,603	3.21	176,432,192	166,444,004	94.3%	11.04%	1.54%
colm.o	Columbia Sport	335,776	826,393	2.11	69,005,295	31,022,448	41.6%	2.66%	-0.44%
lulu.o	Lululemon Athle	2,673,501	4,077,131	1.19	132,403,995	104,555,615	85.3%	3.90%	-1.20%
ely.n	Callaway Golf C	291,353	7,844,550	5.77	94,502,035	88,402,082	93.4%	8.87%	0.70%
tif.n	Tiffany & Co	439,866	6,126,503	2.63	121,897,160	120,755,113	99.1%	5.07%	-1.94%
cpri.n	Capri Holdings L	755,678	3,958,924	1.27	150,232,617	143,276,113	95.4%	2.76%	0.00%
tpr.n	Tapestry Inc	972,177	6,397,694	1.62	289,795,992	289,296,564	99.8%	2.21%	-0.08%
skx.n	Skechers USA I	558,930	12,069,385	4.62	158,043,570	130,169,157	97.2%	9.27%	0.67%
uaa.n	Under Armour I	1,237,952	34,918,723	5.79	448,366,397	187,002,315	99.6%	18.67%	1.37%
goos.n	Canada Goose I	508,766	5,081,912	2.08	109,615,134	58,069,045	81.3%	8.75%	-2.10%

Source: Thomson Reuters, Grandation

Exhibit 12: Valuation/Comp Sheet

Ticker	Company	Market Cap (\$bn)	Price 2/4/19	YTD Δ	MTD Δ	Revenue Growth		EPS		FCF Yield FY1	EV /Sales FY1	EV /EBITDA FY1	PE			PEG FY1	Div. Yield
						This yr /Last yr	Next yr /this yr	FY0	FY1				FY1	FY1	LTM		
nke.n	Nike Inc	130.4	82.86	11.8%	1.2%	7.9%	7.8%	2.65	3.14	2.9%	3.1x	22.0x	32.2x	30.9x	26.1x	2.0x	1.1%
aeo.n	American Eagle Outfitters Inc	3.82	21.65	12.0%	2.5%	6.6%	6.3%	1.47	1.63	7.3%	0.8x	6.8x	13.7x	14.5x	13.0x	1.0x	2.6%
colm.o	Columbia Sportswear Co	6.44	93.26	10.9%	4.6%	10.6%	7.9%	3.62	4.09	2.9%	2.0x	15.6x	41.1x	25.2x	22.3x	1.9x	1.1%
lulu.o	Lululemon Athletica Inc	19.45	146.89	20.8%	-0.6%	23.4%	14.0%	3.74	4.40	2.1%	5.0x	22.6x	44.1x	39.2x	33.3x	1.3x	NA
ely.n	Callaway Golf Co	1.53	16.24	6.1%	-0.3%	18.1%	34.8%	1.06	1.06	6.8%	0.9x	9.7x	13.0x	15.5x	15.5x	NA	0.2%
tif.n	Tiffany & Co	10.93	89.63	11.3%	1.0%	6.7%	2.5%	4.69	4.96	2.5%	2.4x	11.1x	19.1x	18.8x	17.8x	1.7x	2.5%
cpri.n	Capri Holdings Ltd	6.54	43.55	14.8%	2.5%	12.3%	16.2%	4.94	4.86	9.0%	1.2x	6.4x	11.0x	8.6x	8.7x	1.1x	NA
tpr.n	Tapestry Inc	11.23	38.74	14.8%	0.1%	4.8%	5.2%	2.78	3.08	6.5%	2.0x	8.9x	15.9x	13.8x	12.5x	1.3x	3.5%
skx.n	Skechers USA Inc	4.36	27.58	20.5%	1.5%	11.9%	9.3%	1.84	1.97	5.1%	0.7x	7.2x	15.7x	14.8x	13.8x	NA	NA
uaa.n	Under Armour Inc	8.96	20.90	18.3%	0.8%	4.1%	4.0%	0.22	0.33	1.3%	1.8x	27.9x	NA	94.3x	61.8x	1.5x	NA
goos.n	Canada Goose Holdings Inc	5.96	54.40	24.4%	5.7%	36.3%	24.8%	1.27	1.64	1.0%	8.3x	36.3x	77.2x	55.0x	42.2x	1.5x	NA

Source: Thomson Reuters, Grandatio



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Exhibit 13: Currency Tracker----the USD has depreciated against the CNY, CAD and GBP and EUR but appreciated against JPY WoW.

Currency	2/4/19	1/28/19	WoW Δ	YTD Δ	YoY Δ
USD/EUR	0.875	0.875	0.0%	-0.8%	8.2%
USD/JPY	109.880	109.340	0.5%	0.9%	0.7%
USD/CNY	6.743	6.744	0.0%	-1.7%	7.3%
USD/GBP	0.767	0.760	1.0%	-3.3%	7.1%
USD/CAD	1.311	1.326	-1.1%	-3.4%	4.6%
USD/INR	71.700	71.060	0.9%	2.5%	11.8%

Source: Thomson Reuters, Grandation

Exhibit 14: CNY vs. USD is flat WoW to 6.74.

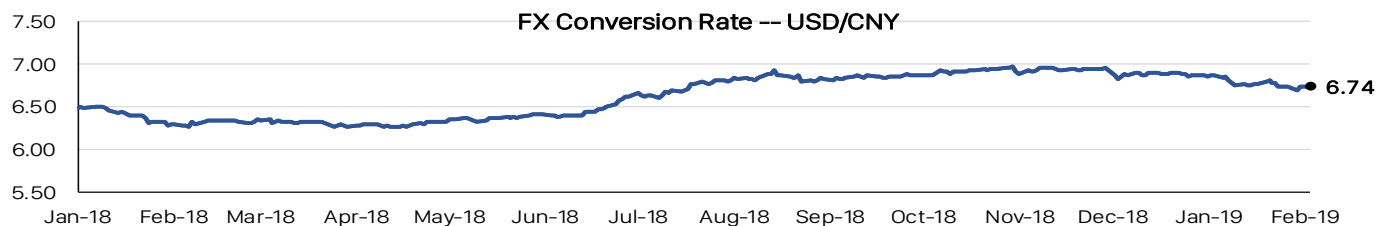


Exhibit 15: EUR vs. USD is flat WoW to 0.87.

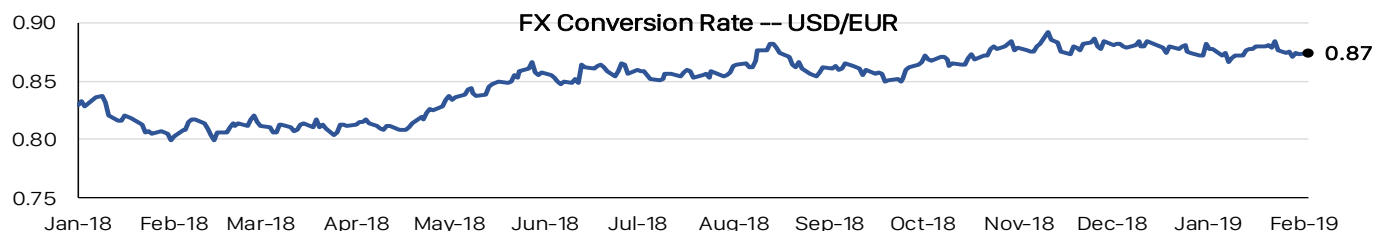


Exhibit 16: CAD vs. USD is down 1.1% WoW to 1.31.

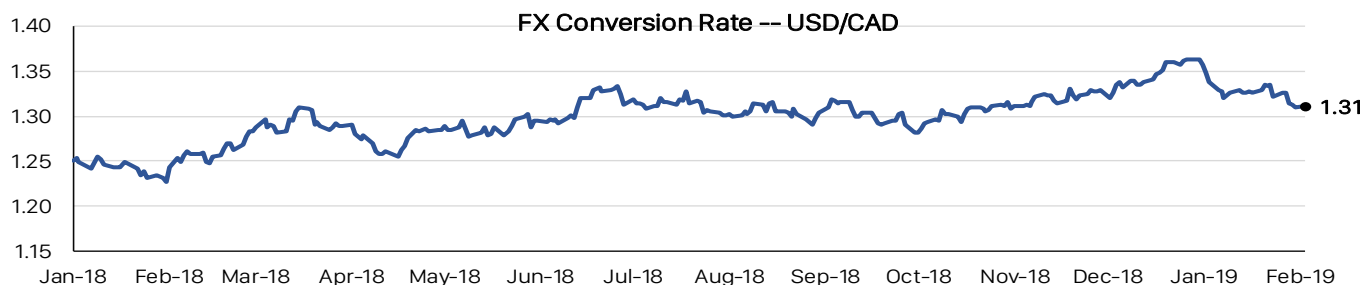
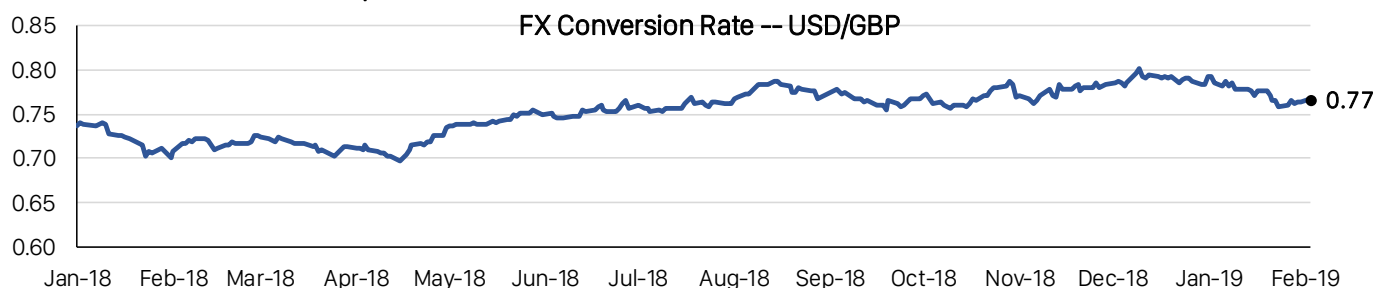


Exhibit 17: GBP vs. USD is up 1% WoW to 0.77.



Source: Thomson Reuters, Grandation



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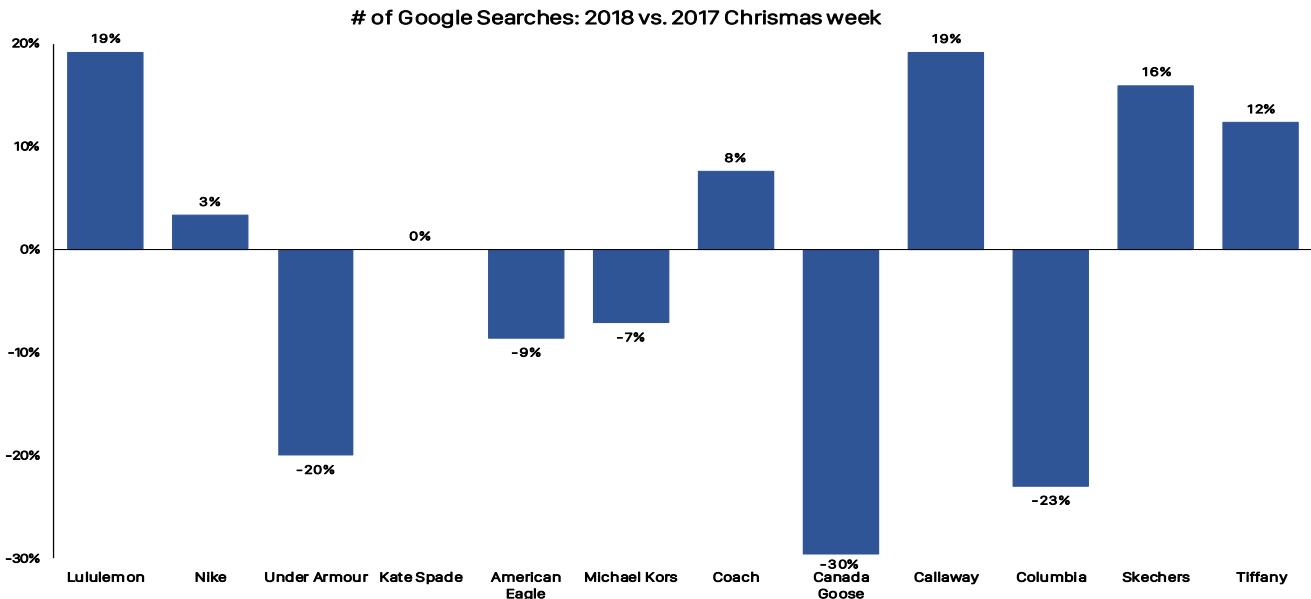


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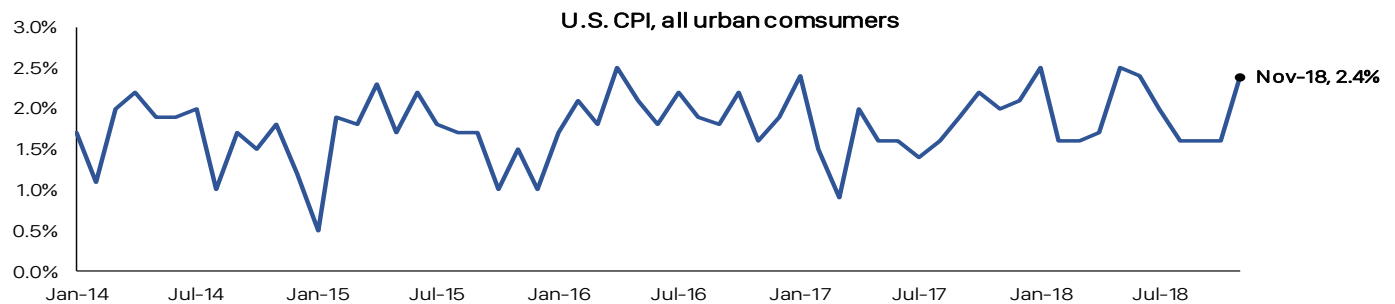
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Appendix 1: We tracked this year’s Christmas Week google search by retail brands vs. last year. Due to google trend, Lululemon and Callaway searches are up 19% and 19% YoY while searches for Canada Goose and Columbia Sportswear are down 30% and 23% YoY, respectively.



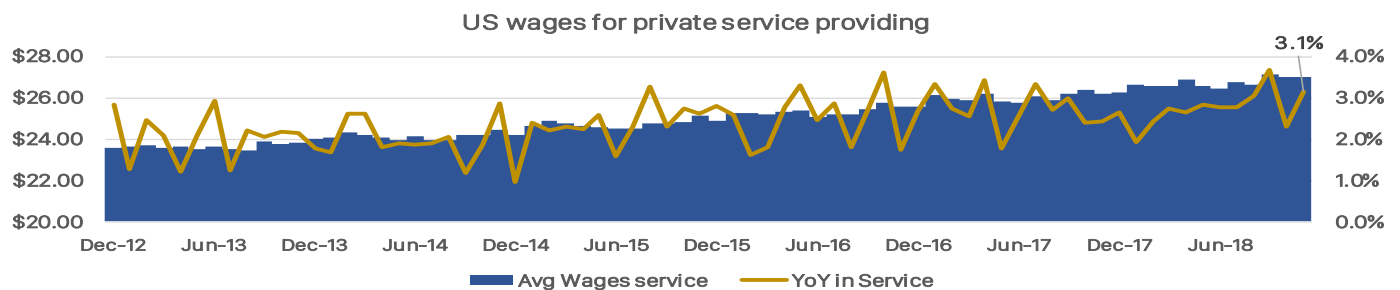
Source: Google Trends, Grandation

Appendix 2 :The U.S. CPI table. November CPI is 2.4% for all urban consumers, flat MoM. On LTM basis, all items CPI increases 2.2% prior to seasonal adjustment.



Source: Thomson Reuters, Grandation

Appendix 3: Hourly wage are up 2.3% MoM in service-providing in general and up 5.5% in clothing for Oct’18



Source: Company Profile, Grandation



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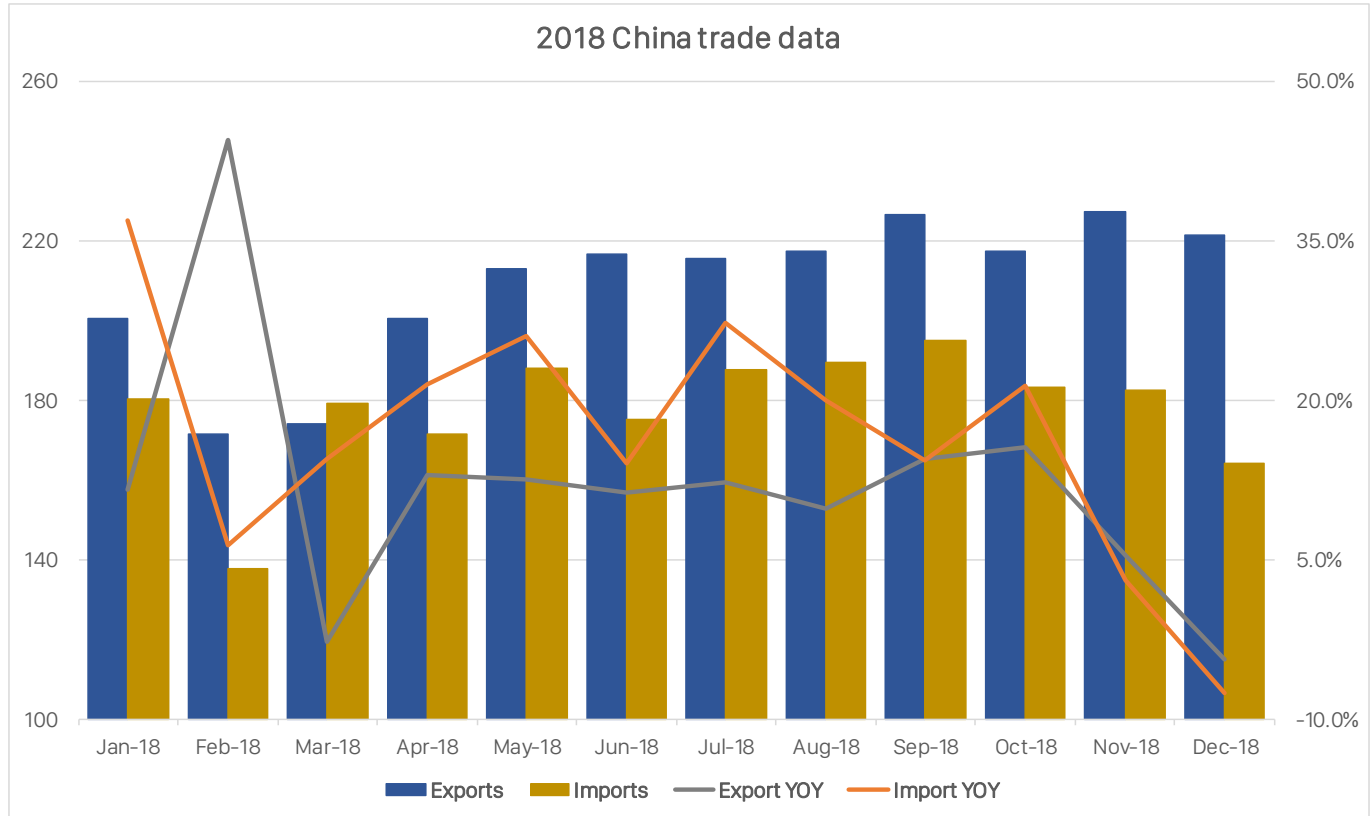


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Appendix 4: China trade data----- On 1/13/19, China released Dec'18 trade data as total exports of \$221.25bn, down 4.4% YoY and 1.4% MoM and imports of \$164.19bn, down 7.6% YoY and 10% MoM. The data increased the concerns on economic slowdown in China



Source: CGA; Grandation



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