

March 27, 2015

EQUITY RESEARCH MORNING RESEARCH SUMMARY

What's Inside

Estimates & PT Revisions

AYI	O ↑	Acuity Brands Inc.
LULU	O ↓	Lululemon Athletica Inc.
LVLTL	P ↑	Level 3 Communications, Inc.
PRTOL	O ↓	Proteon Therapeutics
TIF	O ↓	Tiffany & Co.
VZ	O ↑	Verizon
ZAYO	O ↓	Zayo Group

Updates

GME	O	GameStop Corp.
OVAS	O	OvaScience Inc.
PRLB	O	Proto Labs

Estimates/Ratings/Price Target Updates

		Annual Estimates				Ratings		Price Targets	
		Current FY		Next FY					
Company	Ticker	Prev	Curr	Prev	Curr	Prev	Curr	Prev	Curr
Acuity Brands Inc.	AYI	5.25	5.25	6.65	6.65	O	O	\$172.00	\$190.00
Level 3 Communications, Inc.	LVLTL	1.33	1.60	--	--	P	P	NA	NA
Lululemon Athletica Inc.	LULU	2.02	1.92	2.55	2.40	O	O	\$70.00	\$70.00
Proteon Therapeutics	PRTOL (1.16)	(1.35)	(2.42)	(2.42)		O	O	\$18.00	\$18.00
Tiffany & Co.	TIF	4.15	3.90	4.35	4.40	O	O	\$100.00	\$98.00
Verizon	VZ	3.35	3.35	3.67	3.72	O	O	\$54.00	\$54.00
Zayo Group	ZAYO	0.17	0.17	0.49	0.49	O	O	\$35.00	\$35.00

Focus Items

Tiffany & Co. (TIF)

Brian Nagel, CFA

[TIF Not Out of the Woods Yet?](#)

COMMUNICATION AND CLOUD

Timothy Horan, CFA

[Takeaways from Meeting with VZ/LVLT Management](#)

OvaScience Inc. (OVAS)

Rohit Vanjani

[Poster Presentation on AUGMENT Largely Positive](#)

CHINA

Ella Ji, CFA

[Key Takeaways from China Trip](#)

Proto Labs (PRLB)

Holden Lewis

[PRLB: Takeaways from Management Meetings](#)

Acuity Brands Inc. (AYI)

Christopher Glynn

[Portfolio Technology Updates](#)

Other Headlines

Proteon Therapeutics (PRTOL)

Akiva Felt

[Long-term Phase 2 PRT-201 Data Presented at NKF; Reiterate Outperform](#)

COMMUNICATION AND CLOUD

Timothy Horan, CFA

[Daily Datatimes, March 27, 2015](#)

TECHNOLOGY

Rick Schafer

[Daily Chip Clips](#)

Lululemon Athletica Inc. (LULU)

Anna Andreeva

[Underlying Demand Is What Matters; Tweaking EPS on "Noise"](#)

GameStop Corp. (GME)

Brian Nagel, CFA

[Quick Read: As Expected, GME Guides Below the Street](#)

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Snap Commentaries - Equities Updates

CONSUMER

[Brian Nagel, CFA](#)

212 667-8381

Tiffany & Co. (TIF - \$86.29)

Specialty Retailing

Rating	Market Cap	Price Target / Prior	Earnings Type	2014A / Prior	2015E / Prior	2016E / Prior
O	\$11,144.5M	\$98.00 / \$100.00	EPS	4.19 / 4.20	3.90 / 4.15	4.40 / 4.35

[TIF Not Out of the Woods Yet?](#)

We continue to look very favorably upon longer term prospects for TIF. The company represents an already dominant luxury brand with still compelling new unit expansion prospects worldwide. Near term we are cautious. The impact of a stronger US dollar upon foreign tourism spending is only now taking hold. Already peak operating margins imply little slack in the TIF model. Persistent headwinds and seemingly optimistic Street forecasts and guidance limit the potential for sales/EPS upside at TIF in 2015. Shares have pulled back, but still trade above recent levels suggestive of investor capitulation. Our 12-18 price target on TIF goes to \$98 from \$100.

COMMUNICATION AND CLOUD

[Timothy Horan, CFA](#)

212-667-8137

[Takeaways from Meeting with VZ/LVLT Management](#)

We met with VZ and LVLT management this past week, and left incrementally positive on both names. Generally speaking, VZ remains bullish that data growth will remain robust (we est. ~40%), and expects to monetize that growth over time as S and TMUS pull back on their unlimited offerings. To that end, VZ has been adding density to its wireless footprint in the larger metropolitan areas and is leveraging multicast and SDN technologies to more efficiently distribute video. After spending time with LVLT, we believe trends remain strong, that the TWTC integration remains on track and that management is focused on profitable growth/FCF. We have updated both companies' models, including quarterly estimates; models are included in today's report.

HEALTHCARE

[Rohit Vanjani](#)

212-667-7901

OvaScience Inc. (OVAS - \$48.29)

Specialty and Generic Pharmaceuticals

Rating	Market Cap	Price Target	Earnings Type	2014A	2015E	2016E
O	\$1,159.0M	\$60.00	EPS	(2.19)	(1.90)	0.65

[Poster Presentation on AUGMENT Largely Positive](#)

A physician from the Canadian clinic offering AUGMENT presented efficacy data at the Society of Reproductive Investigation. We note that the full poster data improve upon the data released from the abstracts last week. We did not attend the conference, but our understanding is that there was pushback from academics on the validity of the clinical results. However, we note that the data were never going to be as rigorous as that from trial data, so pushback was inevitable. We spoke to a consultant as well as OVAS management, and overall, we believe the data are promising for AUGMENT.

CHINA[Ella Ji, CFA](#)

212-667-6037

[Key Takeaways from China Trip](#)

We visited 25 leading Internet companies in China last week and came back with positive takeaways on JD, BIDU, and VIPS. Our top names in the general search/e-commerce space remain those best positioned to capture emerging opportunities within their spaces and strengthen their market share (e.g., BIDU in mobile search monetization and JD amid trend shift to B2C and clearer LT margin expansion potential). In vertical areas, on top of the exciting new growth drivers, competition stays fierce, and 2015 should be another year of investment/transition for most of them, bringing pressure to near-term margins, in our view. Refer to pp. 2-10 of our full report, dated 3/26, for more company-specific takeaways.

[Holden Lewis](#)

202 261-0740

INDUSTRIAL/CAPITAL GOODS**Proto Labs (PRLB - \$69.04)****Advanced Manufacturing & Industrial Technology**

Rating	Market Cap	Price Target	Earnings Type	2014A	2015E	2016E
O	\$1,786.2M	\$85.00	EBITDA	77	97	116

[PRLB: Takeaways from Management Meetings](#)

Proto Labs is optimizing operations and refocusing sales after last year's services rollout, catalyzing the ramp it still anticipates in 2015's results. That is sufficient to justify our Outperform rating. Longer term, model complexity is growing, which may continue, especially should management more deliberately pursue low volume final parts. This may expand TAM but also require higher costs, making the relative timing of volumes vs. costs a future consideration.

[Christopher Glynn](#)

617 556-3711

INDUSTRIAL/CAPITAL GOODS**Acuity Brands Inc. (AYI - \$165.91)****Industrial Multi-Industry**

Rating	Market Cap	Price Target / Prior	Earnings Type	2014A	2015E	2016E
O	\$7,014.5M	\$190.00 / \$172.00	EPS	3.96	5.25	6.65

[Portfolio Technology Updates](#)

We believe AYI's strategy to cultivate alternative revenue streams continues to gain momentum. As AYI develops the market for tier 3 and tier 4 solutions and services, the addressable market broadens against installed base value. The Lumicast retail system (Qualcomm partnership; micro GPS system) is now well proven through pilots, resulting in high levels of customer interest that could lead to revenue conversion relatively soon and deliver significantly longer term. Customer discussions now include a range of specific concepts for other apps (such as security, utilization, other general sensing and tracking) that can leverage the digital architecture of LED lighting systems. This means customized solutions that reinforce the payback of lighting retrofits. We are raising our price target to \$190 from \$172, 28.5x FY16E, vs. current 31.5x FY15E.

Akiva Felt

415-399-5728

HEALTHCARE**Proton Therapeutics (PRTG - \$10.90)****Bio and Specialty Pharmaceuticals**

Rating	Market Cap	Price Target	Earnings Type	2014A / Prior	2015E / Prior	2016E
O	\$179.3M	\$18.00	EPS	(3.16) / (1.51)	(1.35) / (1.16)	(2.42)

Long-term Phase 2 PRT-201 Data Presented at NKF; Reiterate Outperform

Proton is presenting a poster this weekend at the National Kidney Foundation (NKF) annual conference in Dallas. The poster highlights new 3-year follow-up data from PRTG's Phase 2 study of PRT-201 (aka vonapanitase) in arteriovenous fistulas (AVF), which previously reported 1-year follow-up data in patency loss (primary endpoint) and maturation, which showed significant benefits for PRT-201 in post-hoc analysis of radiocephalic AVF. At the 30 mcg dose, 3-year results showed continued benefits in radiocephalic AVF primary (p=0.02) and secondary (p=0.046) patency. PRT-201 patients also required fewer procedures to maintain or restore patency over the 3-year follow-up period. The results should also translate to meaningful cost savings for AVF maintenance.

COMMUNICATION AND CLOUD

Timothy Horan, CFA

212-667-8137

Daily Datatimes, March 27, 2015

- Takeaways from meeting With VZ/LVLT management, and updating their models and ZAYO
- TMUS, Sprint and Dish push for 40Mhz of reserve spectrum in the broadcast auction, can't blame them for asking, but hard to see how the broadcasters would sell at a low price.
- Nielsen to measure NFLX/AMZN video traffic
- Other Items of Interest

TECHNOLOGY

Rick Schafer

720-554-1119

Daily Chip Clips

- TSMC to supply chips for rumored iPhone 6S and 6C (Digitimes)
- Micron and Intel Unveil New 3D NAND Flash Memory (Company Release)

CONSUMER

Anna Andreeva

212-667-7945

Lululemon Athletica Inc. (LULU - \$60.96)**Specialty Retailing**

Rating	Market Cap	Price Target	Earnings Type	2014A / Prior	2015E / Prior	2016E / Prior
O	\$8,655.9M	\$70.00	EPS	1.89 / 1.82	1.92 / 2.02	2.40 / 2.55

Underlying Demand Is What Matters; Tweaking EPS on "Noise"

After challenging '13/1H14, top-line/bottom-line momentum at LULU is accelerating, with 4Q14 8% comps driven by traffic inflection, with every region improving (US +~10%, Canada flatter than -LSD/MSD comps last 2 years). While port delays/weather pressuring 1Q15 guide (\$13M, 3-4% to sales), "underlying demand" QTD consistent with holiday--and trends should improve from here as spring receipts come in. Excluding weather/ports/forex "noise," implied EBIT margin guide for down 80 bps y/y consistent with investments starting to trail off--with EBIT margin

expansion starting '16 (leverage in gross margins and SG&A), LULU's earnings growth trajectory is set to accelerate, with 20%+ EPS growth sustainable longer term (MSD comp + high-teens sq ft growth + margin expansion).

[Brian Nagel, CFA](#)

212 667-8381

CONSUMER

GameStop Corp. (GME - \$38.79)

Hardlines Retailing

Rating	Market Cap	Price Target	Earnings Type	2014A / Prior	2015E	2016E
O	\$4,209.3M	\$45.00	EPS	3.47 / 3.48	4.05	4.80

[Quick Read: As Expected, GME Guides Below the Street](#)

We look upon the final Q4 (Jan. 2015) results and initial FY15 (Jan. 2016) guidance that GameStop reported tonight largely as expected. Data once again suggest that the new video gaming product cycle continues to take hold for GME. Sales of new generation software are strengthening to increasingly offset ongoing weakness in sales of current and prior generation software. Comments from GME suggest that the company took extra care to deliver potentially conservative guidance. Earlier this week, we published a note indicating that 2015 guidance was likely to represent a near-term risk for shares. Our Outperform rating reflects very downbeat sentiment and the potential for stronger trends at GME in coming quarters.

Oppenheimer Marketing Events

May 5, 2015 -- Annual NY Internet Investor Day (New York)

May 10, 2015 -- 16th Annual Israeli Conference (Tel Aviv, Israel)

May 12-13, 2015 -- 10th Annual Industrial Growth Conference (New York)

June 9, 2015 -- Energy 1-on-1 Conference (New York)

June 23-24, 2015 -- 15th Annual Global Consumer Conference (Boston)

August 11-12, 2015 -- 18th Annual Technology, Internet & Communications Conference (Boston)

December 8-9, 2015 -- 26th Annual Healthcare Conference (New York)

Important Disclosures and Certifications

Other companies mentioned in this report: 005930.KRX 2330.TAI 700.HK AAPL AAPL AAPL AKAM AMZN
 ATHM AYI BIDU BITA CCOI CMCSA CTRP DANG DISH EJ GME GOOG INTC JD JMEI
 LEJU LULU LVL LVL MU NFLX OVAS QIHU QUNR S S SFUN SINA SOHU T TIF
 TMUS TMUS TOUR TWC VIPS VZ VZ WB XOXO ZAYO

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Stock Prices as of March 27, 2015

Apple Inc. (AAPL - NASDAQ, 124.24, OUTPERFORM)
 Intel Corp. (INTC - NASDAQ, 30.08, PERFORM)
 Apple Inc. (AAPL - NASDAQ, 124.24, OUTPERFORM)
 Autohome, Inc. (ATHM - NYSE, 43.24, OUTPERFORM)
 Baidu.com, Inc. (BIDU - NASDAQ, 205.44, OUTPERFORM)
 BitAuto Holdings (BITA - NYSE, 50.65, OUTPERFORM)
 Ctrip.com International Ltd. (CTRP - NASDAQ, 58.46, PERFORM)
 E-Commerce China Dangdang (DANG - NASDAQ, 8.09, OUTPERFORM)
 E-House (China) Holdings Limited (EJ - NYSE, 5.20, PERFORM)
 Google, Inc. (GOOG - NASDAQ, 555.17, PERFORM)
 JD.com, Inc. (JD - NASDAQ, 29.78, OUTPERFORM)
 Jumei International Holding Ltd (JMEI - NYSE, 15.99, OUTPERFORM)
 Sina Corporation (SINA - NASDAQ, 32.25, PERFORM)
 Sohu.com Inc. (SOHU - NASDAQ, 52.89, PERFORM)
 Tuniu Corp. (TOUR - NASDAQ, 13.87, PERFORM)
 Vipshop Holdings Limited (VIPS - NYSE, 28.07, PERFORM)
 Apple Inc. (AAPL - NASDAQ, 124.24, OUTPERFORM)
 Cogent Communications (CCOI - NASDAQ, 34.88, OUTPERFORM)
 Level 3 Communications, Inc. (LVL - NASDAQ, 53.65, PERFORM)
 Sprint Nextel (S - NYSE, 4.79, UNDERPERFORM)
 AT&T, Inc. (T - NYSE, 32.82, OUTPERFORM)
 T-Mobile (TMUS - NYSE, 32.46, OUTPERFORM)
 Verizon (VZ - NYSE, 48.42, OUTPERFORM)
 Zayo Group (ZAYO - NYSE, 26.93, OUTPERFORM)
 Akamai Technologies (AKAM - NASDAQ, 71.04, OUTPERFORM)
 Amazon.Com, Inc. (AMZN - NASDAQ, 367.35, OUTPERFORM)
 Comcast (CMCSA - NASDAQ, 55.91, OUTPERFORM)
 Level 3 Communications, Inc. (LVL - NASDAQ, 53.65, PERFORM)
 Netflix, Inc. (NFLX - NASDAQ, 418.26, OUTPERFORM)
 Sprint Nextel (S - NYSE, 4.79, UNDERPERFORM)
 T-Mobile (TMUS - NYSE, 32.46, OUTPERFORM)
 Verizon (VZ - NYSE, 48.42, OUTPERFORM)
 Acuity Brands Inc. (AYI - NYSE, 165.91, OUTPERFORM)
 GameStop Corp. (GME - NYSE, 38.79, OUTPERFORM)
 Lululemon Athletica Inc. (LULU - NASDAQ, 60.96, OUTPERFORM)
 OvaScience Inc. (OVAS - NASDAQ, 48.29, OUTPERFORM)
 Tiffany & Co. (TIF - NYSE, 86.29, OUTPERFORM)

All price targets displayed in the chart above are for a 12- to- 18-month period. Prior to March 30, 2004, Oppenheimer & Co. Inc. used 6-, 12-, 12- to 18-, and 12- to 24-month price targets and ranges. For more information about target price histories, please write to Oppenheimer & Co. Inc., 85 Broad Street, New York, NY 10004, Attention: Equity Research Department, Business Manager.

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			Count	Percent
BUY [O/B/OP]	327	55.71	147	44.95
HOLD [N/P/SP]	250	42.59	93	37.20
SELL [UP/S/U]	10	1.70	2	20.00

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