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May 30, 2012

Stock Rating
Equal-weight

Industry View
In-Line

Teavana Holdings, Inc. In-Line 1Q EPS; Negative Store Trends Continue

What's New: TEA reported \$0.10 EPS, slightly higher than MSe \$0.09 and in line with cons \$0.10. 1Q sales grew 26.8% to \$44.3M vs. MSe \$43.9M (+1c) and cons \$45.1M. Comps (incl. e-com) increased +1.7%. Gross margins were higher than expected at 64.1% vs. MSe 63.0% (+1c), offset by higher SG&A of 46.2% vs. our 44.5% estimate (-1c) resulting in operating margin 50bps lower than MSe 14.4%.

Store only transaction trends still concerning. 1Q same store transactions (excluding e-commerce and beverage only) of -3.0% resumed negative trends (-1.8% in 2Q11, -2.5% in 3Q11) after reversing in 4Q11 (+1.6%). Including beverage sales, store only comps were -0.1% (vs. MSe +2.0%) driven by -0.3% transactions and +0.2% average ticket. We are concerned about the company's future ability to drive traffic and maintain positive comps.

Store openings drive growth. TEA opened more new doors than expected (23 vs. 18-20 guidance) in the quarter, ending with 223 stores. FY store opening plan remains on track for 60 new stores.

Inventory/sqft growth decreases -7.7%. The direct sourcing initiative continues to lower inventory levels after seeing large increases last year. Total inventory growth slows to 25.9% vs. a 51.7% 4Q increase and compared to 26.8% sales growth in the quarter.

Teaopia transaction 2c dilutive in 2Q but neutral to 2012 guidance. Q2 guidance calls for 13-14 new stores and sales between \$38 to \$40M on +L-MSD comps and EPS range of \$0.02 to \$0.03 (vs. MSe 2c). Transaction and integration expenses from the Teaopia transaction are expected to be 3c in addition to a 2c tax benefit. FY2012 EPS guidance remains at \$0.58-\$0.61 based on +MSD comps. The Teaopia transaction should have a neutral impact excluding a 4c-5c impact from transaction and integration expenses.

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Key Ratios and Statistics

Reuters: TEA.N Bloomberg: TEA US

Retail, Softlines / United States of America

Shr price, close (May 29, 2012)	\$16.81
Mkt cap, curr (mm)	\$663
52-Week Range	\$29.35-14.28

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(as of April 30, 2012)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
Overweight/Buy	1115	38%	459	42%	41%
Equal-weight/Hold	1254	43%	474	44%	38%
Not-Rated/Hold	100	3%	25	2%	25%
Underweight/Sell	471	16%	124	11%	26%
Total	2,940		1082		

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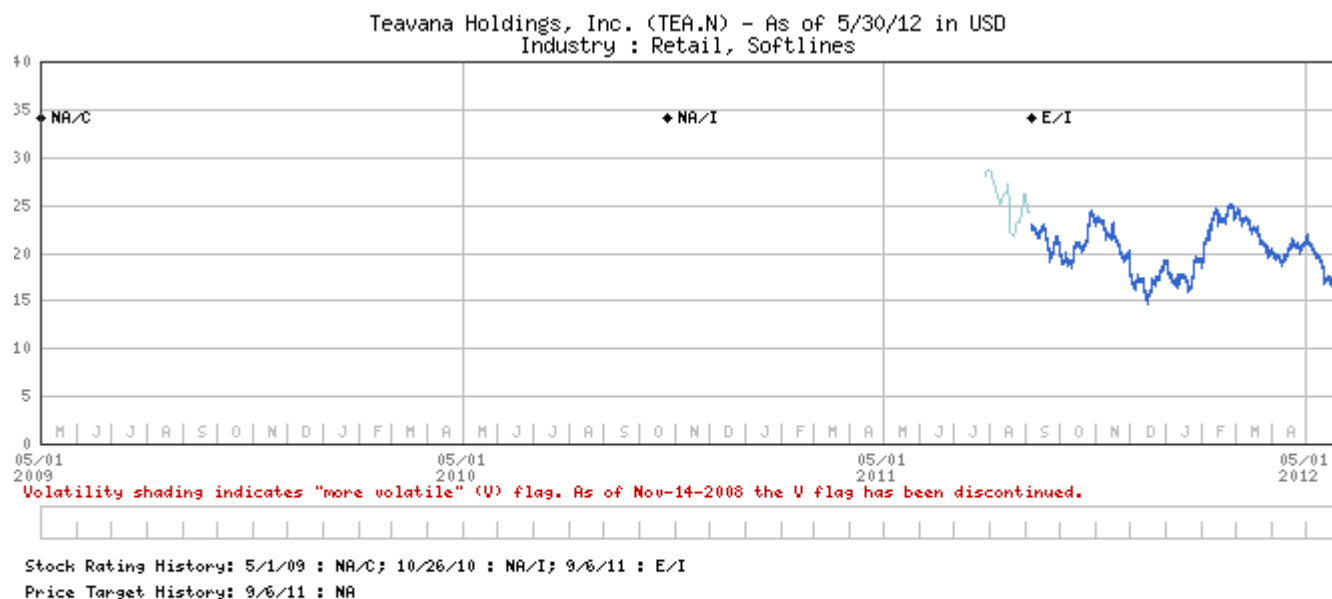
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Stock Price, Price Target and Rating History (See Rating Definitions)

May 30, 2012

Teavana Holdings, Inc.



Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) More Volatile (V) No Rating Available (NA)
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Industry Coverage: Retail, Softlines

Company (Ticker)	Rating (as of)	Price* (05/29/2012)
Kimberly C Greenberger		
ANN Inc. (ANN.N)	O (10/26/2010)	\$28.56
Abercrombie & Fitch Co. (ANF.N)	E (10/26/2010)	\$35.87
Aeropostale Inc (ARO.N)	U (10/26/2010)	\$19.47
American Eagle Outfitters, Inc. (AEO.N)	E (12/05/2011)	\$20.15
Chico's FAS Inc. (CHS.N)	E (10/26/2010)	\$15.4
Children's Place Retail Stores Inc. (PLCE.O)	E (10/26/2010)	\$47.59
Coach Inc (COH.N)	E (11/04/2011)	\$70.11
Express, Inc. (EXPR.N)	O (01/31/2011)	\$19.07
Gap Inc (GPS.N)	E (10/26/2010)	\$27.7
Limited Brands Inc (LTD.N)	O (10/26/2010)	\$47.28
Lululemon Athletica Inc. (LULU.O)	E (01/20/2010)	\$74.57
Michael Kors Holdings Ltd (KORS.N)	O (01/24/2012)	\$41.95
Ross Stores Inc. (ROST.O)	E (10/26/2010)	\$62.96
Skullcandy Inc (SKUL.O)	O (08/29/2011)	\$13.47
TJX Companies Inc. (TJX.N)	E (10/26/2010)	\$41.6
Teavana Holdings, Inc. (TEA.N)	E (09/06/2011)	\$16.81
Tiffany & Co. (TIF.N)	E (11/04/2011)	\$57.37
Urban Outfitters Inc. (URBN.O)	O (07/07/2011)	\$28.72

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