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Stock Rating
Equal-weight

Industry View
In-Line

March 28, 2012

Teavana Holdings, Inc.

Quick Comment: 4Q11 Beats 2c; In-Line Guidance

What's New: TEA reported 33% 4Q earnings growth with \$0.32 EPS, beating MSe \$0.30 and cons \$0.31. 4Q sales grew 33.6% to \$68.4B vs. MSe \$66.8M (+1c) and cons \$67.6M. Comps (excl. e-com) increased 4.4% vs. MSe 3.0%. Gross margins were lower than expected at 65.6% vs. MSe 66.8% (-1c), offset by better SGA of 32.2% vs. our 33.9% (+2c) resulting in operating margin 80bps higher than MSe 30.2%.

While earnings growth remains intact, we are watching store transaction trends. 4Q same store transactions (excluding e-commerce and beverage only) of +1.6% reversed recent negative trends (-1.8% in 2Q11 and -2.5% in 3Q11). We would like to see this continue given that TEA is in the early stage of growth and should be rapidly acquiring new customers.

Store openings drive growth. Tracking ahead of schedule, TEA ended the year with 200 stores and announced plans to increase store count 30% with an additional 60 stores in 2012. Our store penetration analysis shows a higher mix of weak and transitional malls, which has increased from 20% to 23% of the total store base, which would be expected as the concept expands.

Inventory/sqft is up 9.7% and should moderate in 2012. After two quarters of mid-20s increases in inventory/sqft, the company should continue to lower inventory levels after seeing increases from its direct sourcing initiative, planning holiday inventory, and taking early shipments to benefit from lower costs.

Management gives tempered 2012 guidance. Q1 guidance calls for 18-20 new store and sales between \$44 to \$45M on +L-MSD comps and EPS range of \$0.09 to \$0.10. FY2012 EPS should grow +25-32% to \$0.58-\$0.61 on revenues growing +24-28% to \$208-\$215M on +MSD comps.

Key Ratios and Statistics

Reuters: TEA.N Bloomberg: TEA US

Retail, Softlines / United States of America

| | |
|---------------------------------|---------------|
| Shr price, close (Mar 26, 2012) | \$20.66 |
| Mkt cap, curr (mm) | \$788 |
| 52-Week Range | \$29.35-14.28 |

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(as of February 29, 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 | 1120 | 38% | 461 | 44% | 41% |
| Equal-weight/Hold | 1229 | 42% | 449 | 42% | 37% |
| Not-Rated/Hold | 105 | 4% | 24 | 2% | 23% |
| Underweight/Sell | 464 | 16% | 124 | 12% | 27% |
| Total | 2,918 | | 1058 | | |

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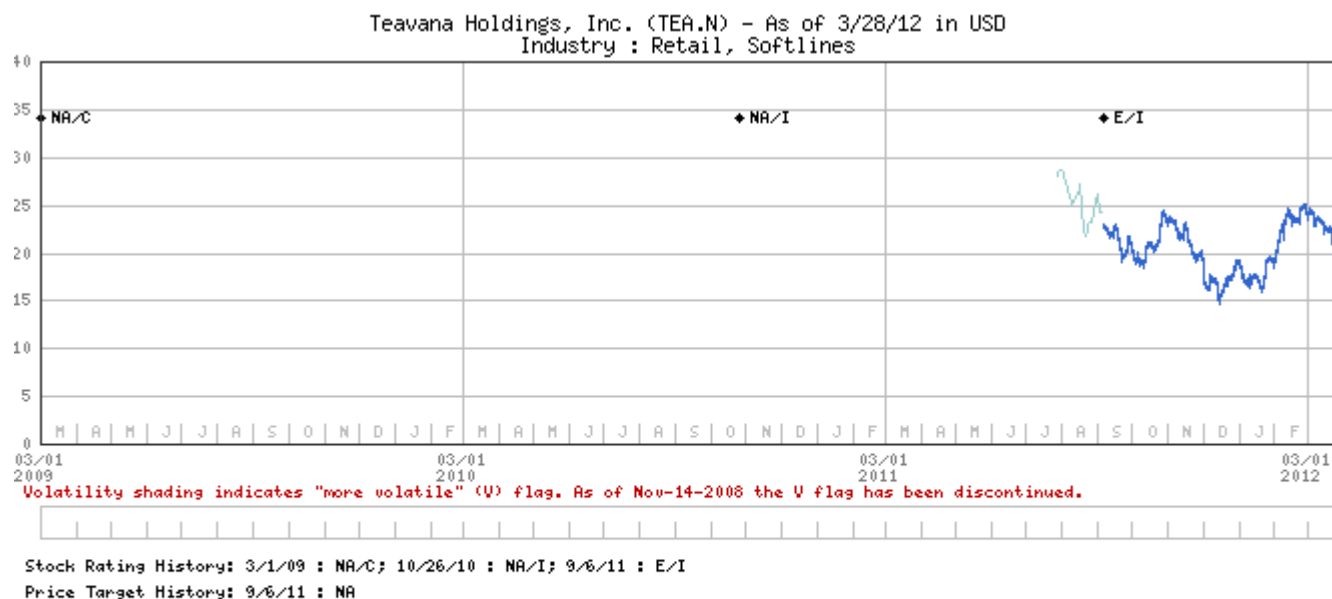
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Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index.

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

March 28, 2012
Teavana Holdings, Inc.



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Industry Coverage: Retail, Softlines

| Company (Ticker) | Rating (as of) | Price* (03/27/2012) |
|--|----------------|---------------------|
| Kimberly C Greenberger | | |
| ANN Inc. (ANN.N) | O (10/26/2010) | \$29.38 |
| Abercrombie & Fitch Co. (ANF.N) | E (10/26/2010) | \$51.12 |
| Aeropostale Inc (ARO.N) | U (10/26/2010) | \$21.55 |
| American Eagle Outfitters, Inc. (AEO.N) | E (12/05/2011) | \$17.51 |
| Chico's FAS Inc. (CHS.N) | E (10/26/2010) | \$15.31 |
| Children's Place Retail Stores Inc. (PLCE.O) | E (10/26/2010) | \$51.8 |
| Coach Inc (COH.N) | E (11/04/2011) | \$78.73 |
| Express, Inc. (EXPR.N) | O (01/31/2011) | \$25.48 |
| Gap Inc (GPS.N) | E (10/26/2010) | \$26.68 |
| Limited Brands Inc (LTD.N) | O (10/26/2010) | \$49.62 |
| Lululemon Athletica Inc. (LULU.O) | E (01/20/2010) | \$74.68 |
| Michael Kors Holdings Ltd (KORS.N) | O (01/24/2012) | \$46.53 |
| Ross Stores Inc. (ROST.O) | E (10/26/2010) | \$59 |
| Skullcandy Inc (SKUL.O) | O (08/29/2011) | \$15.88 |
| TJX Companies Inc. (TJX.N) | E (10/26/2010) | \$39.53 |
| Teavana Holdings, Inc. (TEA.N) | E (09/06/2011) | \$20.58 |
| Tiffany & Co. (TIF.N) | E (11/04/2011) | \$71.69 |
| Urban Outfitters Inc. (URBN.O) | O (07/07/2011) | \$29.72 |

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* Historical prices are not split adjusted.