

EVERCORE ISI

Client Readership

June 27, 2022

Evercore ISI
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Selected Audio/Video Presentations

Evercore ISI Research 6/24/22

[Evercore ISI's Weekly Macro and Fundamental Spotlight: Our 30 Minute \(or less\) Analyst & Strategist Podcast](#)

Umer Raffat/Jonathan Miller 6/21/22
[mrk mrtx webinar](#)

John Pancari 6/22/22

[VIDEO! – Never One to Burrow, FITB is Mixon It Up; Meeting Takes](#)

Oscar Sloterbeck 6/21/22

[Video ~ Company Surveys Still Solid, Tick Down ~ with Oscar Sloterbeck](#)

Mark Mahaney 6/23/22

[EVR ISI - Another Shoe To Drop For Big Tech? Dive Into DSA with EU Public Policy Expert – Mathias Vermeulen](#)

Most-requested Company Model

Warren Cheng
[Planet Fitness, Inc.](#)

Evercore ISI's Most-read Reports

Here are the reports that generated the most client interest this past week. You'll find more complete listings within...

Fundamental

Consumer

Greg Melich 6/24/22

[Earnings Wrap: Cutting Numbers for the Growth Recession](#)

Energy & Industrials

Steve Richardson 6/21/22

[The Quick Fix is Bad for Everything Else](#)

Financials & REITs

Thomas Gallagher 6/22/22

[Assessing Investment Risk for Insurers and Incorporating Into a Valuation Framework](#)

Health Care

Vijay Kumar 6/24/22

[BLCO: Initiating at Outperform w \\$21 PT - Eye of the Tiger: Webinar at 11am](#)

TMT

Mark Mahaney 6/23/22

[AMZN: 10th Annual Survey - Positive for AMZN; Macro Trends - Negative; Lowering Ests](#)

Macro

Economics

Ed Hyman 6/22/22

[Evercore ISI U.S. Economic Outlook](#)

Strategy, Policy, Technical & Surveys

Rich Ross 6/23/22

[Sum of the Charts: "My Crypto Don't Jiggle Jiggle, It Folds"](#)

Evercore ISI's Most-read Reports for the week ended June 24, 2022

Fundamental		
Consumer	Analyst	Published
Earnings Wrap: Cutting Numbers for the Growth Recession	Melich, Greg	6/24/2022
Restaurant Intelligence and some estimate changes	Palmer, David	6/21/2022
EvrISI's **NEW** US Autos Recession Top 10 Watchlist	McNally, Chris	6/23/2022
EL: Estee's Shark Tank v. Unilever's ambition	Ottenstein, Robert	6/23/2022
K: Worth more apart	Palmer, David	6/22/2022
Global Brand Bulletin	Saad, Omar	6/22/2022
Beverages U.S. Scanner: Strong STZ and KO share gains continue; MNST pricing	Ottenstein, Robert	6/21/2022
Global Brand Bulletin	Saad, Omar	6/21/2022
Beer industry model: Updated outlook and 3 key takeaways; Positive for STZ	Ottenstein, Robert	6/23/2022
K: Some additional answers to investor questions on Kellogg's break-up	Palmer, David	6/23/2022
Energy & Industrials		
The Quick Fix is Bad for Everything Else	Richardson, Steve	6/21/2022
Grasping at Safety. Coatings Recession Scenarios.	Richardson, Steve	6/23/2022
FANG: Peer Pressure is Real	Richardson, Steve	6/21/2022
FDX: Another Taste of the Future, with the Main Course Yet to Come	Chappell, Jonathan	6/24/2022
Trucking Trends: This is Getting a Little Ridiculous	Chappell, Jonathan	6/23/2022
FDX: So Much Going On (Micro and Macro), So Why Not Start Anew...?	Chappell, Jonathan	6/21/2022
The Rail Review: Don't Look Now...	Chappell, Jonathan	6/23/2022
ENPH: Global Clean Energy & Transition Technologies Summit 2022	West, James	6/21/2022
Europe's Energy Storage Needs to Exponentially Grow	West, James	6/21/2022
Utes Significantly Underperform, Capex Survey Ticks Higher	Chopra, Durgesh	6/20/2022
Financials & REITs		
Assessing Investment Risk for Insurers and Incorporating Into a Valuation Framework	Gallagher, Thomas	6/22/2022
Are Banks Writing Checks Their Bodies Can't Cash?	Schorr, Glenn	6/24/2022
Adjusting PTs To Reflect Modestly Higher Rates; Downgrading OFC & WPC To I/L	Sakwa, Steve	6/23/2022
An Ugly Week; Quick Look At Valuations	Sakwa, Steve	6/19/2022
FITB: Never One to Burrow, FITB Mixon it Up Amid the Uncertainty	Pancari, John	6/21/2022
REIT Valuation Handbook	Sakwa, Steve	6/24/2022
FLASH: RevPAR +27% y/y for the week ended June 18 (+9% vs. '19)	Sakwa, Steve	6/22/2022
PGR: May Results - Margins on the Mend	Motemaden, David	6/21/2022
Fund Flows Report	Sakwa, Steve	6/23/2022
Monthly Food Inventory Tracker; 2nd Month Of Positive Gains Y/Y	Khanal, Samir	6/23/2022
Health Care		
BLCO: Initiating at Outperform w \$21 PT - Eye of the Tiger: Webinar at 11am	Kumar, Vijay	6/24/2022
BioBeats - Rich Returns, Positive Sector Signals, More Trivia Etc..	Schimmer, Josh	6/24/2022
CRSP: Price target reached - moving to sidelines as pipeline bakes	Bayko, Liisa	6/22/2022
Dental – ADA Survey Shows Slight Decline in Scheduling, Hygienists Still in Demand	Anderson, Elizabeth	6/23/2022
COVID Tracker – U.S. Cases in Gradual Decline – BA.4/5 Spreads in Europe	Newshel, Mike	6/23/2022
LLY: incredible launch GRAPh of tirzepatide	Raffat, Umer	6/24/2022
TVTX: What are the odds?	Bayko, Liisa	6/24/2022

EXAS (& ILMN) - Announces LT supply partnership with Ultima (MCED test on UG100?)	Kumar, Vijay	6/21/2022
GRAPH - new data on omicron-specific booster	Raffat, Umer	6/22/2022
RAD: A Peek into More Normalized EBITDA	Anderson, Elizabeth	6/23/2022
TMT		
AMZN: 10th Annual Survey - Positive for AMZN; Macro Trends - Negative; Lowering Ests	Mahaney, Mark	6/23/2022
Stress Testing Estimates Cuts vs. The 'Roll Forward' Effect On '23 and '24 Valuations	Materne, Kirk	6/20/2022
CRM: Refreshing The Bull Thesis: A Balanced Product Portfolio, More Operating Discipline & Attractive Valuation; Reit OP; \$250 PT	Materne, Kirk	6/24/2022
Updating Again The Winners and Losers From Apple's Privacy Policy Changes with Eric Seufert	Mahaney, Mark	6/24/2022
AAPL: Survey Says... Plenty of Runway for Apple Services Growth	Daryanani, Amit	6/21/2022
Jayant Thoughts: Verizon Fios Pricing Changes Are Less Than Meets the Eye	Jayant, Vijay	6/20/2022
A Quick Dive Into The App Store Search Ad Revenue Opportunity	Mahaney, Mark	6/23/2022
DELL: On the Road With Michael	Daryanani, Amit	6/22/2022
MGNI: What Does A Netflix Partnership Mean For MGNI (and TTD & ROKU)?	Khajuria, Shweta	6/24/2022
Evercore ISI PayDay 6/21 – V, MA, PYPL, FOUR, FLT	Togut, David	6/21/2022
Macro		
Economics	Analyst	Published
Evercore ISI U.S. Economic Outlook	Hyman, Ed	6/22/2022
Demand Destruction At Work	Hyman, Ed	6/23/2022
Econometric Model Points To +1% Real GDP Growth	Hyman, Ed	6/21/2022
Global Slowdown Weighing On Commodity Prices	Hyman, Ed	6/24/2022
GOOD NEWS, BAD NEWS: Fed Funds Might Not Make It To 3%	Hyman, Ed	6/20/2022
Evercore ISI Macro Views	Hyman, Ed	6/20/2022
Slides for Eco Video 06-21	Hyman, Ed	6/21/2022
Russia GDP Likely To Decline -8.0% Y/Y In 2022:4Q And -2.5% In 2023:4Q	Rippe, Dick	6/24/2022
Strategy, Policy, Technicals & Surveys		
Sum of the Charts: "My Crypto Don't Jiggle Jiggle, It Folds"	Ross, Rich	6/23/2022
Fear Itself: Lowering Estimates and Targets	Kim, Stephen	6/20/2022
Top of the Market's Mind: S&P 500 Downside Deep Dive	Emanuel, Julian	6/19/2022
Homebuilders Survey: Mortgage Rates Hurting	Sloterbeck, Oscar	6/21/2022
FLASH NOTE – POWELL Q&A ALSO LESS HAWKISH THAN FEARED, A FEW TAKEAWAYS	Guha, Krishna	6/22/2022
FLASH NOTE — POWELL TWEAKS HAWKISH, FED FOCUS ON POSITIVE EX ANTE REAL RATES ACROSS THE CURVE	Williams, Peter	6/23/2022
FLASH NOTE – EXPECTING A ROUGH RIDE AND A HAWKISH TONE AT POWELL TESTIMONY	Guha, Krishna	6/21/2022
The Fed, Consumer Inflation Expectations, and Shocks They "Can't Do Much About"	Williams, Peter	6/23/2022
Recession Odds Are Still Below 50 Percent.	Shipley, Stan	6/23/2022
Can the 10-Year Yield Fall Further?	Shipley, Stan	6/22/2022

Note: Certain reports above may be excluded if there are legal, regulatory or policy constraints that apply

The Most-requested Models for the week ended June 24, 2022

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Company	Analyst
Planet Fitness, Inc.	Warren Cheng
Prologis	Steve Sakwa
Adobe Systems Inc.	Kirk Materne
Etsy, Inc.	Shweta Khajuria
American Campus Communities	Steve Sakwa
Accenture plc	David Togut
AvalonBay Communities Inc	Steve Sakwa
Darden Restaurants, Inc.	David Palmer
Wayfair Inc	Oliver Wintermantel

TIMESTAMP

(Article 3(1)e and Article 7 of MAR)

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Outperform- the total forecasted return is expected to be greater than the expected total return of the analyst's coverage sector.

In Line- the total forecasted return is expected to be in line with the expected total return of the analyst's coverage sector.

Underperform- the total forecasted return is expected to be less than the expected total return of the analyst's coverage sector.

Coverage Suspended- the rating and target price have been removed pursuant to Evercore ISI policy when Evercore is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.*

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*Prior to October 10, 2015, the "Coverage Suspended" and "Rating Suspended" categories were included in the category "Suspended."

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Prior to March 2, 2017, Evercore ISI's recommendations were based on a stock's total forecasted return over the next 12 months:

Buy- the total forecasted return is expected to be greater than 10%

Hold- the total forecasted return is expected to be greater than or equal to 0% and less than or equal to 10%

Sell -the total forecasted return is expected to be less than 0%

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Prior to October 10, 2014, the ratings system of ISI Group LLC and ISI UK which was based on a 12-month risk adjusted total return:

Strong Buy- Return > 20%

Buy- Return 10% to 20%

Neutral - Return 0% to 10%

Cautious- Return -10% to 0%

Sell- Return< -10%

For disclosure purposes, ISI Group and ISI UK ratings were viewed as follows: Strong Buy and Buy equate to Buy, Neutral equates to Hold, and Cautious and Sell equate to Sell.

Evercore Group:

Prior to October 10, 2014, the rating system of Evercore Group was based on a stock's expected total return relative to the analyst's coverage universe over the following 12 months. Stocks under coverage were divided into three categories:

Overweight- the stock is expected to outperform the average total return of the analyst's coverage universe over the next 12 months.

Equal-Weight- the stock is expected to perform in line with the average total return of the analyst's coverage universe over the next 12 months.

Underweight -the stock is expected to underperform the average total return of the analyst's coverage universe over the next 12 months.

Suspended- the company rating, target price and earnings estimates have been temporarily suspended.

For disclosure purposes, Evercore Group's prior "Overweight," "Equal-Weight" and "Underweight" ratings were viewed as "Buy," "Hold" and "Sell," respectively.

Ratings Definitions for Portfolio-Based Coverage

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Short- the stock is a negative holding in the model portfolio; the total forecasted return is expected to be less than 0%.

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Stocks included in the model portfolio will be weighted from 0 to 100% for Long and 0 to -100% for Short. A stock's weight in the portfolio reflects the analyst's degree of conviction in the stock's rating relative to other stocks in the portfolio. The model portfolio may also include a cash component. At any given time the aggregate weight of the stocks included in the portfolio and the cash component must equal 100%.

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Evercore ISI rating (as of 06/27/2022)

Coverage Universe			Investment Banking Services I Past 12 Months		
Ratings	Count	Pct.	Ratings	Count	Pct.
Buy	528	62	Buy	95	18
Hold	292	34	Hold	29	10
Sell	14	2	Sell	0	0
Coverage Suspended	11	1	Coverage Suspended	3	27
Rating Suspended	10	1	Rating Suspended	6	60

Issuer-Specific Disclosures (as of June 27, 2022)

Price Charts

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