

Canada Goose (GOOS)



EXPEDITION PARKA
Relaxed
\$1,095.00

Original Presentation by Betsy Wills,
Director, Rocky Mountain Chapter
January 21, 2019 – Price \$50
Recent Price – \$35

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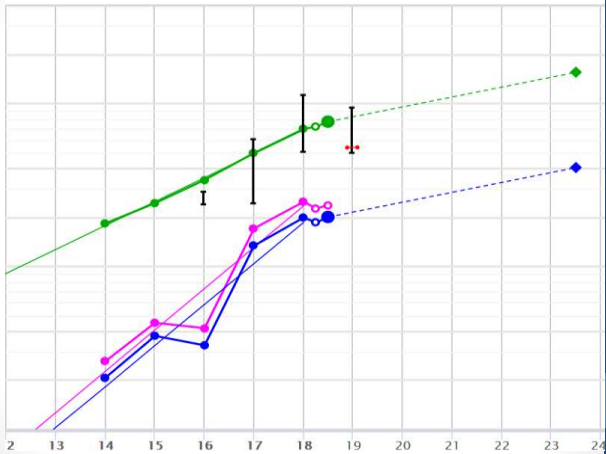
GOOS at a Glance

- Began as high-end coat that was a leader in staying warm in arctic climates
- Not a luxury brand – best-in-class products at premium price point
 - Known for fur lined parkas, enforces sourcing standards
- Bain Capital (private equity firm) invested and took control in 2013
- Operates under 3 relaxed SEC reporting exemptions (see 2019 presentation)
- Sells direct to consumers (online and in stores) and wholesale
- Company projects 20% increase in sales and 25%+ increase in earnings

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GOOS - SSG –Section 1



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GOOS - SSG –MRQ and Sections 1 and 2

Recent Quarterly Figures		
FY2019 QuarterEnding (09/19)		
	Sales	EPS
Latest Quarter	294	0.55
Year Ago Quarter	230	0.45
Percentage Change	27.7%	22.2%

Fundamental Company Data												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Growth(%)	Forecast (%)
Historical Sales (\$M)	—	—	—	—	—	218	291	404	591	831	40.2%	15
Historical EPS (\$)	—	—	—	—	—	0.13	0.24	0.21	0.86	1.28	78.7%	15
Pre-Tax Profit (\$M)	—	—	—	—	—	19	33	31	125	183	79.4%	

Evaluate Management												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	6 Yr Avg	Trend
% Pre-Tax Profit on Sales	—	—	—	—	—	8.6%	11.3%	7.6%	21.2%	22.0%	14.2%	UP
% Return on Equity	—	—	—	—	—	—	—	43.8%	51.1%	48.7%	47.9%	EVEN
% Debt To Capital	—	—	—	—	—	49.3%	49.4%	50.0%	36.0%	26.7%	42.3%	DOWN

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GOOS - SSG –Section 3

CLOSING PRICE (01/14/20): 34.50HIGH THIS YEAR: 59.94LOW THIS YEAR: 31.67

	A	B	C	D	E	F	G	H
Year	Price	Earnings	Price Earnings Ratio	Dividend	% Payout	% High Yield		
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2014	---	---	0.13	0.0	0.0	0.00	0.0%	---
2015	---	---	0.24	0.0	0.0	0.00	0.0%	---
2016	18.4	15.2	0.21	87.6	72.4	0.00	0.0%	0.0%
2017	38.3	15.5	0.86	44.5	18.0	0.00	0.0%	0.0%
2018	72.3	32.4	1.28	56.5	25.3	0.00	0.0%	0.0%
AVERAGE		21.0		62.9	38.6		0.0%	
CURRENTTTM			1.29			0.00	0.0%	

AVERAGE PRICE EARNINGS RATIO: 50.7CURRENT PRICE EARNINGS RATIO: 26.7

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GOOS - SSG –Section 4

EVALUATING RISK AND REWARD over the next 5 years

A. HIGH PRICE - NEXT 5 YEARS

Avg. High P/E: 30.0 X Estimate High Earnings / Share: 2.59 = Forecasted High Price: 77.8

B. LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E: 20.0 X Estimate Low Earnings/Share: 0.86 = Forecasted Low Price: 17.2

(b) Avg. Low Price of Last 5 Years: 21.9

(c) Recent Market Low Price: 15.9

2017 Low Stock Price: 15.952 Week Low Stock Price: 31.7

2018 Low Stock Price: 32.4

(d) Price Dividend Will Support: Indicated Dividend = 0.00 = High Yield = ---

Selected Forecasted Low Price: 17.2

C. ZONING

using 25%-50%-25% (click to toggle)

Forecasted High Price: 77.8 Minus Forecast Low Price: 17.2 = 60.6 Range: 28% of Range: 15.2

Buy Zone: 17.2 to 32.4

Hold Zone: 32.4 to 62.7

Sell Zone: 62.7 to 77.8

Closing Stock Price of 34.50 is in the HOLD Zone.

Show / Hide Gain vs Loss Chart

D. UPSIDE/DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

Forecasted High Price - Closing Price = (77.8 - 34.50) = 43.34

Closing Price - Forecasted Low Price = (34.50 - 17.2) = 17.30

2.5 To 1

E. PRICE TARGET

(Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

Forecasted High Price = 77.8 = (2.2562 X 100) = (225.62 - 100) = 125.6% Appreciation

Closing Price = 34.50

Evaluating Risk At A Glance

Zone: HOLD

Forecasted High Price: 77.8

Forecasted Low Price: 17.2

Closing Price (01/14/20): 34.50

Upside/Downside Ratio: 2.5 To 1

Potential Price Appreciation: 125.6%

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GOOS - SSG –Section 5

5. FIVE-YEAR POTENTIAL

A. CURRENT YIELD

Indicated Annual Dividend = 0.00 = 0.0000 = 0.0%

Closing Price = 34.50

B. AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout = 0 = 0.0%

Forecast High P/E: 30.00

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout = 0 = 0.0%

Forecast Average P/E: 25.00

C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Price Appreciation: 17.7%

Average Yield: 0.0%

Annualized Rate of Return: 17.7%

COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E

Annualized Price Appreciation: 13.8%

Average Yield: 0.0%

Annualized Rate of Return: 13.8%

SSG Results Summary

Zone: HOLD

Upside/Downside Ratio: 2.5 To 1

Total Return (High P/E): 17.7%

Projected Return (Avg P/E): 13.5%

Buy price to satisfy US/D/S of 3 to 1 and 15% total return: 32.4

Buy Below price based on zoning selection: 32.4

Closing Price (01/14/20): 34.50

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GOOS - Conclusion

- Q319 Numbers (12/31/19) are not out yet – In November, it warned during its Q219 earnings call that the protests in Hong Kong have had a significant impact into Q319
- Q2 (9/30/19) shows increase in inventory and slide in wholesale revenues
- GOOS stock has been volatile – reports from Apparel industry (good or bad) affect it – Beta of GOOS per VL is 1.5
- Seasonal fluctuations – historically loses money in Q1 (6/30) each year
- Despite good growth estimates, still a hold based on current price and several yellow flags

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Model Club, Rocky Mountain Chapter, BI

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The Trade Desk (TTD)

Original Presentation by Betsy Wills,
Director, Rocky Mountain Chapter, and
Steve Goldberg, Guest Speaker
September 19, 2017 – Price \$60
Recent Price – \$288



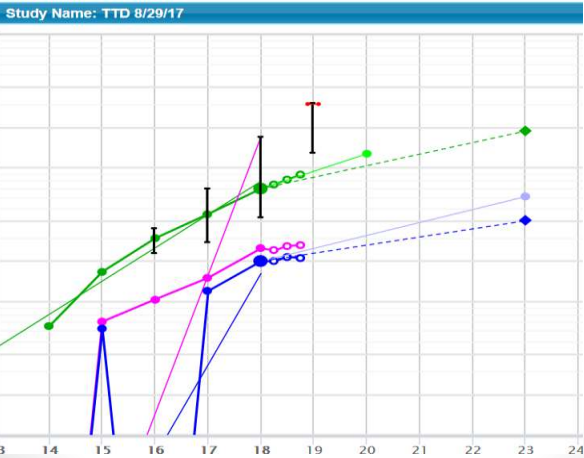
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TTD at a Glance

- TTD operates a cloud-based technology platform that lets ad buyers optimize their spending, getting the right ads in front of the right shoppers at the right time
- Using the Internet, ads can be digitally delivered on a 1-to-1 basis
- Clients (advertisers) purchase and manage their advertising campaigns through use of programmatic advertising
 - Programmatic advertising is the ability to buy and sell advertising inventory electronically
 - Has evolved and is increasingly being used across a wide range of advertising inventory, including display, mobile, video and audio among other inventory types, including TV

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TTD - SSG –Section 1



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TTD - SSG –MRQ and Sections 1 and 2

Recent Quarterly Figures												
FY2019 Quarter Ending (09/19)												
	Sales			EPS								
Latest Quarter	164			0.40								
Year Ago Quarter	119			0.44								
Percentage Change	38.2%			-9.1%								

Fundamental Company Data												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Growth (%)	Forecast (%)
Historical Sales (\$M)	—	—	—	—	—	45	114	203	308	477	77.5%	22
Historical EPS (\$)	—	—	—	—	—	0.00	0.60	-1.46	1.15	1.92	384.1%	15
Pre-Tax Profit (\$M)	—	—	—	—	—	-1	30	44	64	106	990.7%	

Evaluate Management												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	—	—	—	—	—	-2.1%	26.2%	21.6%	20.6%	22.2%	17.7%	UP
% Return on Equity	—	—	—	—	—	—	-39.2%	22.3%	25.0%	2.7%		UP
% Debt To Capital	—	—	—	—	—	40.6%	53.9%	13.6%	9.9%	0.0%	23.6%	DOWN

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TTD - SSG –Section 3

3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (01/13/20): 288.17 HIGH THIS YEAR: 293.90 LOW THIS YEAR: 124.00

	A	B	C	D	E	F	G	H
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2014	---	---	0.00	---	---	0.00	0.0%	---
2015	---	---	0.60	0.0	0.0	0.00	0.0%	---
2016	33.4	22.0	-1.46	NMF	NMF	0.00	0.0%	0.0%
2017	67.3	26.4	1.15	58.5	23.0	0.00	0.0%	0.0%
2018	161.5	40.7	1.92	84.1	21.2	0.00	0.0%	0.0%
AVERAGE			29.7		71.3		0.0%	
CURRENTTTM			2.03			0.00	0.0%	

AVERAGE PRICE EARNINGS RATIO: 46.7 CURRENT PRICE EARNINGS RATIO: 142.0

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TTD - SSG –Section 4

4. EVALUATING RISK and REWARD over the next 5 years

A. HIGH PRICE - NEXT 5 YEARS
Avg. High P/E: 48.0 X Estimate Low Earnings / Share: 3.84 = Forecasted High Price: 173.7

B. LOW PRICE - NEXT 5 YEARS
(a) Avg. Low P/E: 26.0 X Estimate Low Earnings/Share: -1.46 = Forecasted Low Price: -29.2
(b) Avg. Low Price of Last 5 Years: 29.7
(c) Recent Market Low Price: 26.4 2017 Low Stock Price: 26.4 52 Week Low Stock Price: 124.0
2018 Low Stock Price: 49.7

(d) Price Dividend W/S Support: Indicated Dividend = 0.00 = High Yield = ---

C. ZONING using 25% 50% 25% (click to toggle)
Forecasted High Price: 173.7 Minus: Forecast Low Price: 26.4 = 147.3 Range: 25% of Range: 36.8
Buy Zone: 26.4 to 63.2
Hold Zone: 63.2 to 136.9
Sell Zone: 136.9 to 173.7
Closing Stock Price of 288.17 is in the INVALID Zone.

D. UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)
Forecasted High Price - Closing Price = (173.7 - 288.17) = -114.47 = Invalid
Closing Price - Forecasted Low Price (288.17 - 26.4) = 261.77

E. PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)
Forecasted High Price = 173.7 = (0.6028 X 100) = (60.28 - 100) = -39.7% Appreciation
Closing Price = 288.17

Evaluating Risk At A Glance
Zone: INVALID
Forecasted High Price: 173.7
Forecasted Low Price: 26.4
Closing Price (01/13/20): 288.17
Upside Downside Ratio: Invalid
Potential Price Appreciation: -39.7%

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TTD - SSG –Section 5

5. FIVE-YEAR POTENTIAL

A. CURRENT YIELD
Indicated Annual Dividend = 0.00 = 0.0000 = 0.0%
Closing Price = 284.16

B. AVERAGE YIELD - USING FORECAST HIGH P/E
Avg. % Payout = 0 = 0.0%
Forecast High P/E = 45.00

AVERAGE YIELD - USING FORECAST AVERAGE P/E
Avg. % Payout = 0 = 0.0%
Forecast Average P/E = 32.50

C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E
Annualized Price Appreciation: -9.4%
Average Yield: 0.0%
Annualized Rate of Return: -9.4%

COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E
Annualized Price Appreciation: -15.1%
Average Yield: 0.0%
Annualized Rate of Return: -15.1%

SSG Results Summary
Zone: INVALID
Upside Downside Ratio: Invalid
Total Return (High P/E): -9.4%
Projected Return (Avg P/E): -15.1%
Buy price to satisfy USD\$ of 3 to 1 and 15% total return: 63.2
Buy Below price based on zoning selection: 63.2
Closing Price (01/14/20): 284.16

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TTD - Conclusion

At this time, TTD is overvalued and trading near the 52 week high price and a very high P/E. TTD is an innovative, well managed company with good long-term prospects, although much of the anticipated appreciation is already included in the current price.

Establishing a forecasted high price that is higher than the current price is difficult without resorting to unacceptably high P/Es. Even using a high P/E of 45, the SSG comes up Invalid, because the projected high price is lower than the current price.

Even though overvalued, if you already own it, I would recommend a hold as there is a large opportunity for the company in its targeted advertising campaigns.

At a current P/E of 142, a case could be made to sell.

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VEEVA SYSTEMS, INC. (VEEV)



Original Presentation by Betsy Wills,
Director, Rocky Mountain Chapter
January 20, 2015 – \$29
StockUp Presentation: March 6, 2019 – \$115
Recent Price – \$148

[17]

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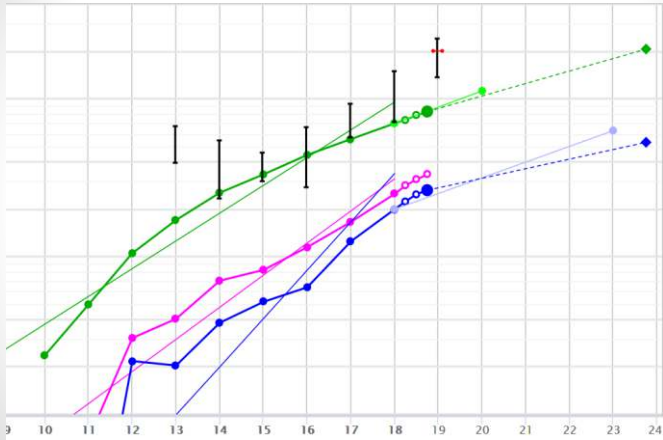
Veeva at a Glance

- Leading provider of industry cloud solutions for the global life sciences industry
- Formed in Veeva in 2007 to focus on providing customer relationship management (CRM) solutions for drug company salespeople - it then took the reliable cash streams from that Software-as-a-Service business and invested in Vault – an entirely different venture
- Vault is a one-stop cloud repository for everything a drug company needs to bring a compound from the idea stage through clinical trials and FDA approval, and finally to the market – has been a resounding success
- Every major pharma company in the world is a customer of VEEV - 700+ customers with users in over 130 countries

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VEEV - SSG –Section 1



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VEEV - SSG –MRQ and Sections 1 and 2

Recent Quarterly Figures		
FY2019 Quarter Ending (10/19)		
	Sales	EPS
Latest Quarter	281	0.52
Year Ago Quarter	225	0.41
Percentage Change	25.0%	26.8%

Fundamental Company Data												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Growth(%)	5 Yr Est
Historical Sales (\$M)	—	29	61	130	210	313	400	544	686	862	50.0%	2,550
Historical EPS (\$)	—	0.00	0.01	0.16	0.15	0.28	0.36	0.47	0.92	1.47	102.6%	3.90
Pre-Tax Profit (\$M)	—	5	7	29	39	67	79	110	159	239	59.8%	

Evaluate Management												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	—	18.1%	10.9%	22.5%	18.3%	21.4%	19.2%	20.2%	23.1%	27.7%	22.3%	UP
% Return on Equity	—	—	—	—	6.9%	9.6%	10.7%	10.7%	16.0%	18.9%	13.2%	UP
% Debt To Capital	—	—	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	DOWN

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VEEV - SSG –Section 3

PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (01/20/20): 148.07

HIGH THIS YEAR: 176.90

LOW THIS YEAR: 100.78

	A	B	C	D	E	F	G	H
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2014	39.8	17.1	0.28	142.2	61.1	0.00	0.0%	0.0%
2015	33.1	22.1	0.38	87.1	58.2	0.00	0.0%	0.0%
2016	48.0	20.0	0.47	102.0	42.5	0.00	0.0%	0.0%
2017	68.1	41.7	0.92	74.0	45.3	0.00	0.0%	0.0%
2018	110.0	52.2	1.47	74.8	35.5	0.00	0.0%	0.0%
AVERAGE			30.6	78.6	45.4		0.0%	
CURRENTTTM						0.00	0.0%	
AVERAGE PRICE EARNINGS RATIO: 62.0				CURRENT PRICE EARNINGS RATIO: 76.3				

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VEEV - SSG –Section 4

EVALUATING RISK and REWARD over the next 5 years

A. HIGH PRICE - NEXT 5 YEARS

Avg. High P/E: 45.0 X Estimate High Earnings / Share: 3.90 = Forecasted High Price: 175.6

B. LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E: 26.9 X Estimate Low Earnings/Share: 1.47 = Forecasted Low Price: 29.4

(b) Avg. Low Price of Last 5 Years: 30.6

(c) Recent Market Low Price: 41.7

2017 Low Stock Price: 41.7

2018 Low Stock Price: 52.2

52 Week Low Stock Price: 100.8

(d) Price Dividend Wk Support: Indicated Dividend: 0.00 = --

High Yield: --

Selected Forecasted Low Price: 29.4

C. ZONING

using 25%/50%/25% (click to toggle)

Forecasted High Price: 175.6 Minus Forecast Low Price: 29.4 = 146.2 Range: 29% of Range: 36.5

Buy Zone: 29.4 to 65.9

Hold Zone: 65.9 to 139.0

Sell Zone: 139.0 to 175.6

Closing Stock Price of 148.07 is in the SELL Zone

Show / Hide Chart vs. Line Chart

D. UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

Forecasted High Price - Closing Price = (175.6 - 148.07) = 27.52

Closing Price - Forecasted Low Price = (148.07 - 29.4) = 118.67

= 0.2 To 1

E. PRICE TARGET

(Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

Forecasted High Price = 175.6

= (1.1859 X 100) = (118.59 - 100) = 18.6% Appreciation

Closing Price = 148.07

Evaluating Risk At A Glance

Zone: SELL

Forecasted High Price: 175.6

Forecasted Low Price: 29.4

Closing Price (01/20/20): 148.07

Upside Downside Ratio: 0.2 To 1

Potential Price Appreciation: 18.6%

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VEEV - SSG –Section 5

FIVE-YEAR POTENTIAL

A. CURRENT YIELD

Indicated Annual Dividend = 0.00 = 0.0000 = 0.0%

Closing Price = 148.07

B. AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout = 0 = 0.0%

Forecast High P/E: 45.00

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout = 0 = 0.0%

Forecast Average P/E: 32.50

C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Price Appreciation: 3.8%

Average Yield: 0.0%

Annualized Rate of Return: 3.8%

COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E

Annualized Price Appreciation: -3.1%

Average Yield: 0.0%

Annualized Rate of Return: -3.1%

SSG Results Summary

Zone: SELL

Upside Downside Ratio: 0.2 To 1

Total Return (High P/E): 3.8%

Projected Return (Avg P/E): -3.1%

Buy price to satisfy USDS of 3 to 1 and 15% total return: 65.9

Buy Below price based on zoning selection: 65.9

Closing Price (01/20/20): 148.07

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VEEV - Conclusion

VEEV gained 58% in 2019 – recent price is \$148, very expensive

Near-term upside for the stock may be limited given the already high valuation on the shares

But focus on life sciences industry = deep opportunity for growth

If already in your portfolio, would recommend a HOLD

At a current P/E of around 76, a case could be made to sell.

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Model Club, Rocky Mountain Chapter, BI

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