

From: "Barrett, Paul S" <[REDACTED]>
To: "Brad Wechsler" <[REDACTED]>
CC: Barrett Team <[REDACTED]>, "Richard Joslin" <[REDACTED]>, "Jeffrey Epstein (jeevacation@gmail.com)" <jeevacation@gmail.com>

Subject: Equity Themes

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Attachments: European_Travel_Research.pdf; US_Elections_Research.pdf; Housing_Recovery_Research.pdf

Brad

Please find a summary of our latest investment themes. We would recommend \$1MM to each theme (based on \$10MM account size).

Housing Recovery: First time homebuyers has turned positive for the first time since end of 2013. Home sales are ticking higher while inventories remain low and improving credit scores allowing many more to access the credit market. The housing data continues to improve and we expect this to continue given strong gains in employment.

- Homebuilders: Lennar (LEN), Taylor Morrison (TMHC)
- Home improvement: Home Depot (HD)
- Other beneficiaries: Realty (RLGY)

Name	Ticker	Rating	Target
LENNAR CORP-A	LEN	OW	53.00
TAYLOR MORRISON HOME CORP-A	TMHC	OW	23.00
REALOGY HOLDINGS CORP	RLGY	OW	54.00
HOME DEPOT INC	HD	OW	126.00

European Travel: We think travel to Europe will increase this summer as vacationers look to benefit from the weaker currency. Single names below that we think will benefit from this theme.

- Airlines: Ryanair (RYA ID), International Consolidation Airlines (IAG LN)
- Online Travel: Priceline (PCLN), TripAdvisor (TRIP)
- European hotels: Accor (AC FP), Tui (TUI1 GR)

Name	Ticker	Rating	Target
RYANAIR HOLDINGS PLC	RYA ID	OW	13.50
INTL CONSOLIDATED AIRLINE-DI	IAG LN	N	619.16
PRICELINE GROUP INC/THE	PCLN	OW	1352.00
TRIPADVISOR INC	TRIP	N	80.00
ACCOR SA	AC FP	OW	54.00
TUI AG-DI	TUI1 GR	OW	17.98

U.S. Elections: The first primary debate is this summer. In the past, media companies and ad agencies have been the largest beneficiaries, but this cycle we also think social media companies are worth adding. 75% of Americans own a smartphone vs. only 35% in 2012. 61% of millennials get news from Facebook.

- Social media: Facebook (FB), Twitter (TWTR)
- Traditional media: Comcast (CMCSA), Viacom (VIAB)

Name	Ticker	Rating	Target
FACEBOOK INC-A	FB	OW	100.00
TWITTER INC	TWTR	OW	55.00
COMCAST CORP-CLASS A	CMCSA	OW	70.00
VIACOM INC-CLASS B	VIAB	OW	82.00



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