



Enhance Your Research Process:
A single place for your research,
ideas, notes, and thesis

About The Presenter



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Nicolas Carreras is a Product Manager and Specialist at Sentieo. Nic was previously director of research at Soulor Research, which he founded in 2015. Before that, he held investment analyst roles at United First Partners and at HSBC, prior to which he was an Investment Banker covering technology, media and telecoms at JP Morgan.

A Modern Approach to Fundamental Research

Reduce the time you spend searching for data in external and internal documents by over 50% (>1,200 hours a year).

- Fundamental Document Search (DS)
- Alternative Data Analysis
- Sentiment Analysis
- Equity Data Terminal - Charts
- Excel Plugin
- Research Management



Example: Nike

Fundamental DS: What's New With Nike...

Reviewing key language from most recent transcript

803 RESULTS SORT BY DATE **NKE** Q1 2019 NIKE INC EARNINGS CALL 09.25.18 2:00PM

Search Summary

- NKE** CANACCORD: Solid Q1 beat as NA accelerat... 09.25.18 9 Pages
- NKE** PIVOTAL: NKE: 1Q Beat on SG&A Shift; North... 09.25.18 8 Pages
- NKE** BARC: Nike Inc.: NKE 1Q19: Par For The Cou... 09.25.18 11 Pages
- NKE** GS: Nike Inc. (NKE): Strong execution meets ... 09.25.18 8 Pages
- NKE** DB: Nike, Inc. : Strong Fundamentals Outshin... 09.25.18 10 Pages
- NKE** FBR: F1Q19 Review: Beat Driven by Revenue... 09.25.18 8 Pages
- NKE** JPM: NIKE, Inc. : Solid 2Q with Positive N/A L... 09.25.18 9 Pages
- NKE** BERNSTEIN: Nike: Q1 2019 beats expectatio... 09.25.18 17 Pages
- NKE** JEFFERIES: NKE Running To The Max... Valu... 09.25.18 9 Pages
- NKE** GUGGEN: NKE - It's Got the Eye of the Tiger... 09.25.18 7 Pages
- NKE** STIFEL: FY1Q Showcases Balanced Strength... 09.25.18 16 Pages
- NKE** SUSQ: Momentum Just Beginning - North Am... 09.25.18 10 Pages
- NKE** Transcript: Q1 2019 Nike Inc Earnings Call 09.25.18 5 Pages
- NKE** PIPER: Structural Drivers Outperforming; 2H ... 09.25.18 10 Pages
- NKE** 8-K Earnings

Management Top 15 Keywords

Click on the keyword to view the search on the Sentieo app.

2017-06-29	2017-09-26	2017-12-21	2018-03-22	2018-06-28	2018-09-25
NIKE	North America	NIKE	NIKE	NIKE	NIKE
Direct Offense	NIKE	North America	North America	North America	North America
North America	NIKE Direct	NIKE Direct	Experiences	Air Max	Sportswear
DTC	Direct Offense	SG & A	NikePlus	Jordan Brand	Direct Offense
Express Lane	NBA	Direct Offense	Power Franchises	SG & A	NIKE Digital
Amazon	Sportswear	EMEA	Direct Offense	Sportswear	Nike Live
NIKE Brand	Jordan Brand	NIKE.com	EMEA	NBA	World Cup
Sportswear	Air VaporMax	Running	Jordan Brand	SNKRS App	APLA
NIKE Inc.	NIKE.com	Air Force 1	NIKE.com	NIKE Direct	Digital
Air VaporMax	NIKE Brand	Amazon	Express Lane	World Cup	EMEA
Basketball	2X Direct	Europe	Greater China	Greater China	Greater China
NIKE.com	EMEA	Jordan Brand	Zodiac	SNKRS	NIKE Brand
Western Europe	Express Lane	NIKE Brand	Air VaporMax	Air Max 270	NIKE Inc
ZoomX	SG & A	Sportswear	NIKE Brand	EMEA	Nike Air
Flyknit	SNKRS	Tmall	NIKE Direct	Epic React	Chinese

Analysts Top 15 Keywords

Click on the keyword to view the search on the Sentieo app.

2017-06-29	2017-09-26	2017-12-21	2018-03-22	2018-06-28	2018-09-25
Amazon	North America	North America	Air	2X Speed	North America

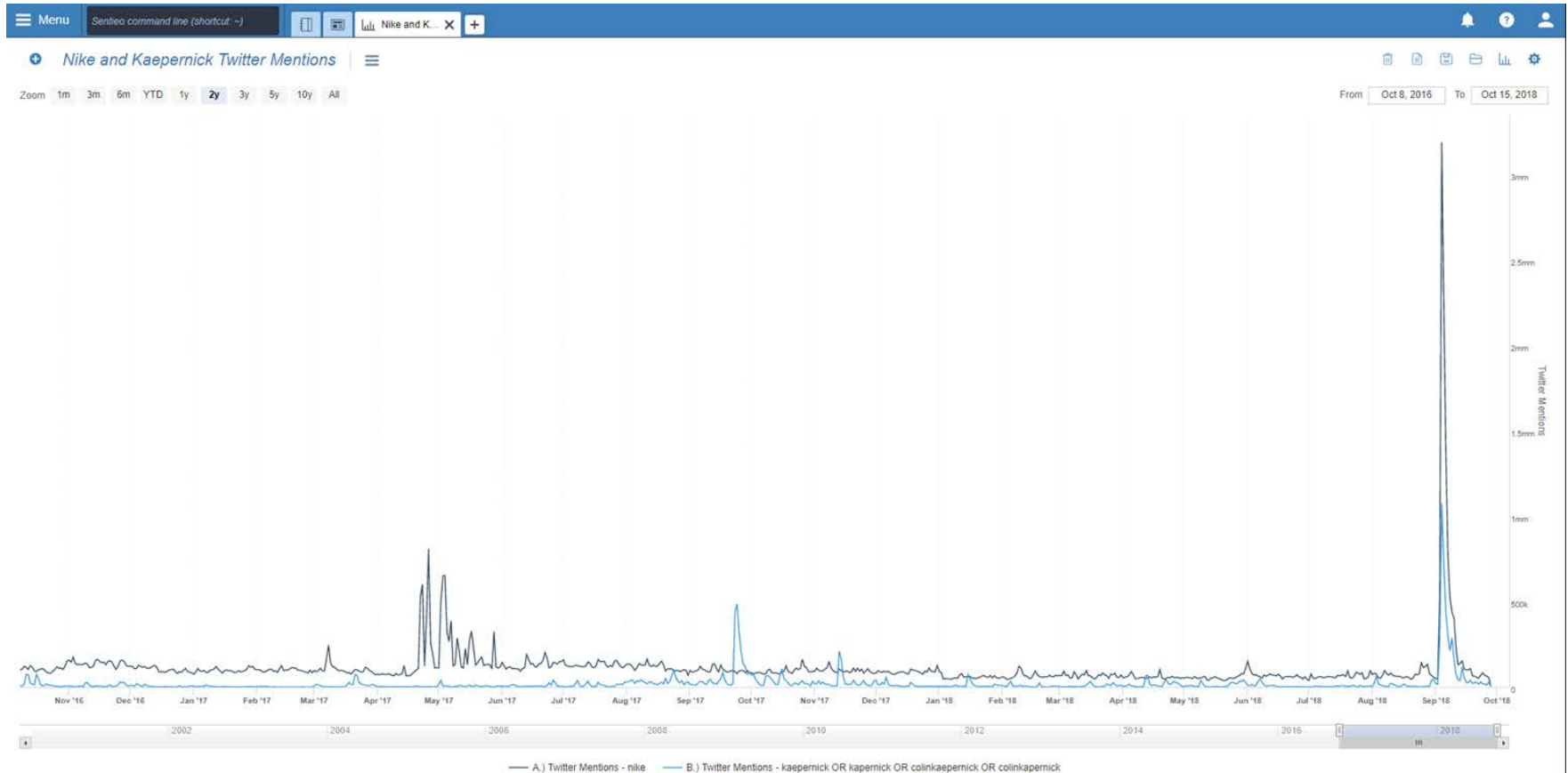
Alternative Data Instantaneous Feedback Loop...

Nike Google Trends have never been so strong on an absolute and relative basis:



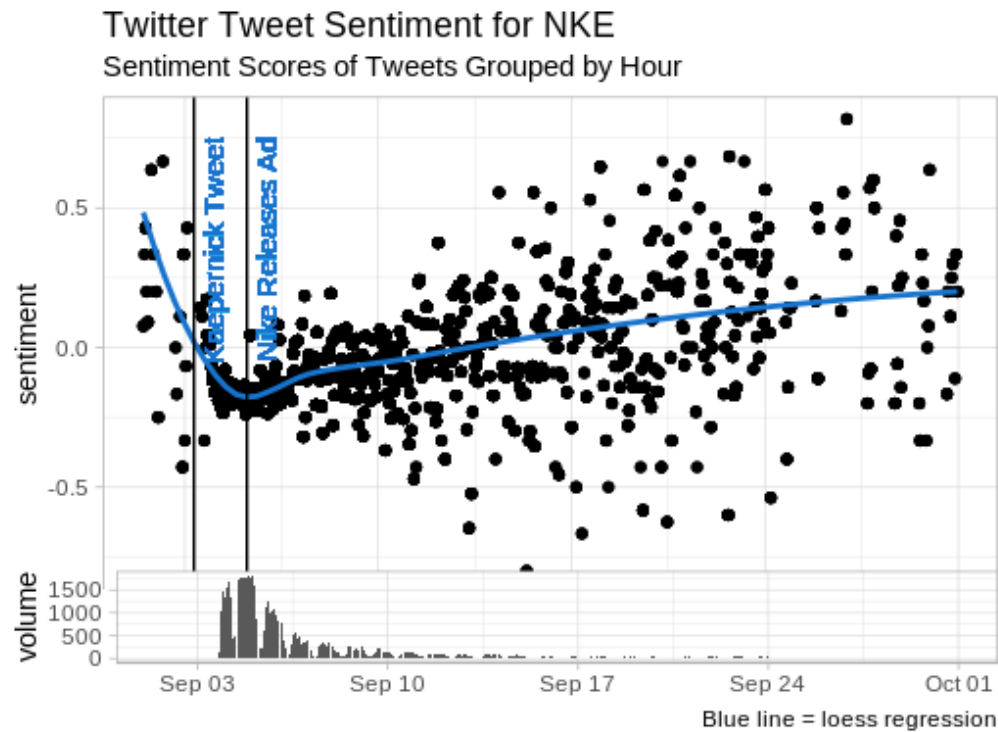
...across different platforms...

Twitter Activity Has Rarely Been Stronger



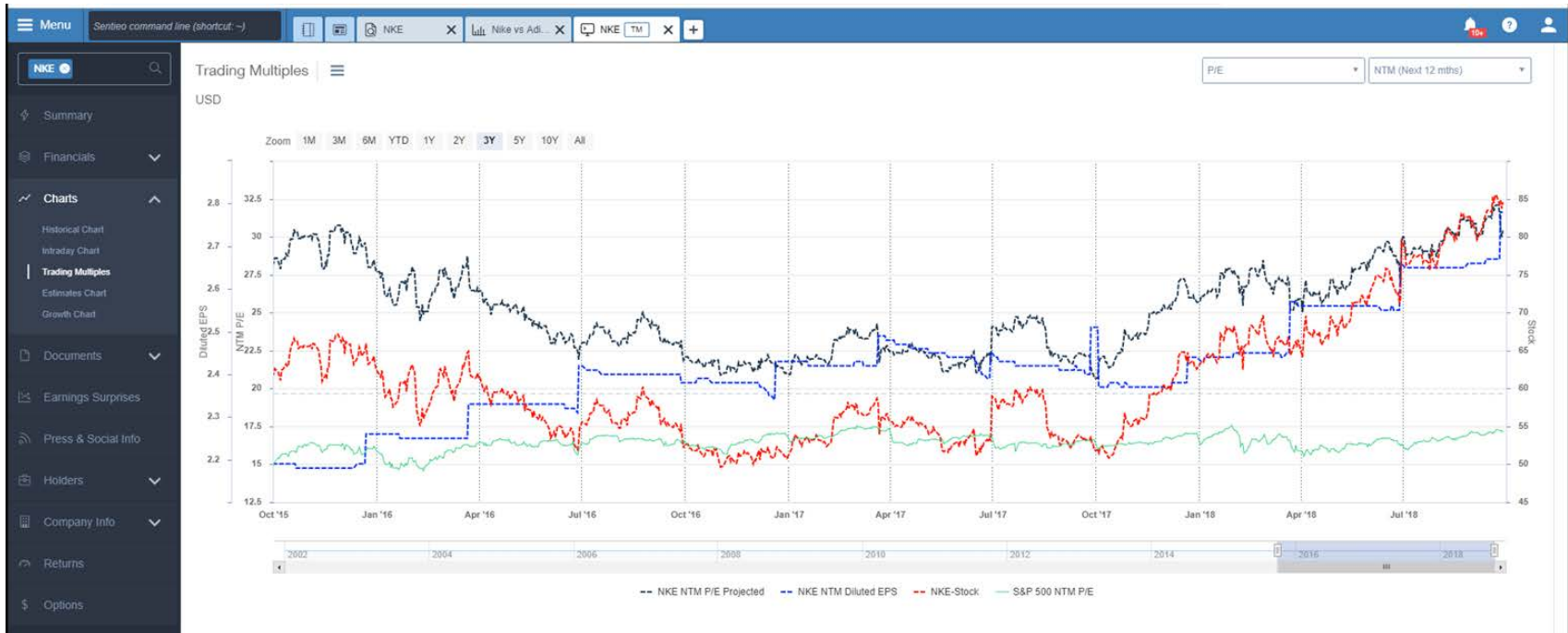
...with positive sentiment

Cutting Edge Technology



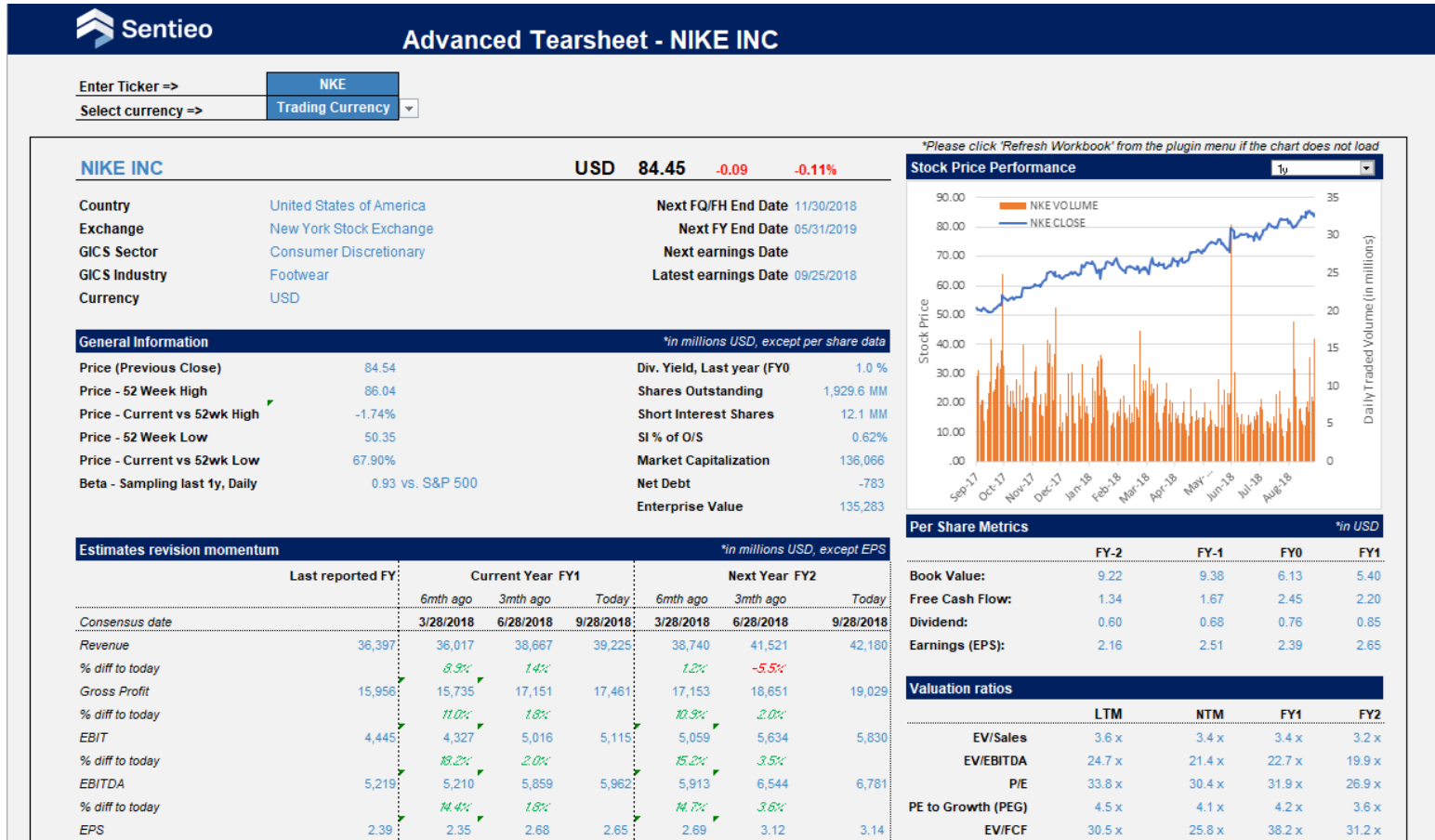
Equity Data Terminal Charts

Nike Earnings Estimates and PE multiple Increasing Post New Ad Campaign



Quick Financial Overview

All The Latest Financials



Research Management: Notebook

Collaborate with your team on ideas

The screenshot displays the Sentieo Research Management Notebook interface. The top navigation bar includes a 'Menu' button, a search bar, and a '+ Create' button. The left sidebar shows a navigation menu with categories like 'Dashboard', 'All Notes', 'Unread', 'Starred', 'Trash', 'TICKERS', 'TAGS', 'AUTHORS', 'LABELS', 'SECTORS', 'NOTE CATEGORY', 'REGIONS', and 'NOTE TYPE'. The main content area shows a list of notes under the heading 'Just Do It / Kaepernick Campaign: What's the Impact to Nike, Adidas, Under Armour, Puma and Others'. The notes are sorted by 'Recently Updated First'. The selected note is titled 'Just Do It / Kaepernick Campaign: What's the Impact to Nike, Adidas, Under Armour, Puma and Others' and contains the following text:

Just Do It / Kaepernick Campaign: What's the Impact to Nike, Adidas, Under Armour, Puma and Others

Nike's recent sponsorship of Colin Kaepernick and his campaign of kneeling during the national anthem has thrust Nike's brand back into the spotlight. The is not an unfamiliar position for Nike, and one that it has successfully occupied in the [past](#).

As a brand that skews young (read: progressive) and urban, the calculus is clear- Nike can galvanize support for Kaepernick's cause and burnish its own brand among these key constituencies, while limiting negative brand impact among older conservative white constituencies that are less important to its' business. In other words- Nike is playing to its base.

Wall Street Analyst Reaction: Flat At Announcement, But Picking Up Positivity

BUCKINGHAM: Kaepernick Campaign NT Headline Risk, But Consistent With Brand Positioning [overview](#) [Open in Document](#) <http://snt.io/71EJ3Z5G5> @nick.carreras Fri 09.28.18

While worth monitoring, we do not believe there will be a meaningful negative impact for NKE after the company announced it would use former NFL player Colin Kaepernick as one of the faces of its 30th anniversary of its "Just Do It" campaign. While the NFL anthem protests, which Mr. Kaepernick has played a leading role in, have become a politically charged issue, we believe the campaign aligns to NKE's brand DNA and core customer cohort. In other words, while there could be near-term backlash/headline risk to the shares, we believe NKE is most focused on driving business with the younger millennial, urban demographic (vis-a-vis "key cities" focus; likely supported by customer data analytics findings) who broadly support the stand and want to connect with and support athletes (not NFL owners). For context, NKE is not new to controversial campaigns, having had equality/LGBTQ focused campaigns in the recent past with little negative impact. Furthermore, blowback from the NFL owners is likely minimal (at least in the near-medium term) as NKE's current contract with the NFL runs through 2028

OPPENH: Afternoon Research Summary [overview](#) [Open in Document](#) <http://snt.io/aaEJ3bTEx> @nick.carreras Fri 09.28.18

A number of news services today are discussing a new advertising campaign from Perform-rated Nike (NKE) featuring former NFL quarterback Colin Kaepernick. As part of significant and exciting shift in our research focus, we recently assumed coverage of NKE, as well as shares of other leading sporting goods manufacturers, and now include them in our re-branded Consumer Growth & eCommerce universe. No doubt, NKE's decision to feature Colin Kaepernick prominently in its latest marketing effort will spur significant debate amongst those in athletic circles and more broadly. We note Kaepernick has been on the NKE roster since 2011, but has not been featured in an ad for the company in two years. Our initial take: We commend Nike for its willingness to partake in a more edgy, risky advertising campaign while refreshing its 30-year old "Just Do It" campaign. The extensive roster of athletes and their powerful stories are core to the company's stepped up efforts in reaching a younger demographic. Over the past year or so, NKE's dominant market share has eroded somewhat as other players have been gaining steam, and we think today's announcement is clearly an effective way to make some noise in the industry, regardless of any political bent. Over time, for NKE, we think the power of the messaging from this new broader campaign is apt to over-shadow any potential backlash, near term, in our view

Source: Sentieo

Research Management: Dashboard

Review Your Portfolio Workflow In One Place

The dashboard interface includes a top navigation bar with a menu, search, and user profile. A left sidebar contains navigation options like Dashboard, Notes, Tickers, Team, Stages, and Watchlists. The main content area is titled 'MY TICKERS' and features a table with columns for Ticker, Owner, Stage, Last Updated, Strategy, Price Target (Upside/Downside), Price, Recommendation, Conviction, Catalyst, Time Horizon, Portfolio Weight, Current Market Cap, and FQO Net Debt/EBITDA.

Ticker	Owner	Stage	Last Updated	Strategy	Price Target (Upside)	Price Target (Downside)	Price	Recommendation	Conviction	Catalyst	Time Horizon	Portfolio Weight	Current Market Cap	FQO Net Debt/EBITDA
LEA	nick.cameras	Due Diligence	09.26.18	Relative Value	\$300	175	\$146.73	Hold	Medium	Turnaround	3 To 6 Months	.1 - .5		9,613
ADT	nick.cameras		09.26.18		-	-	\$9.39							7,104
DM	nick.cameras	Live	09.14.18	GARP	\$2000	-	\$18.24	Buy	High	Turnaround	1 To 2 Years			7,774
805619.CH	nick.cameras	Monitoring	09.26.18	Growth	¥800	-	¥730.00	Add	High	Other	6 To 12 Months	.1 - .5		917,024
CVX	nick.cameras	Due Diligence	09.18.18	Growth	\$135	110	\$123.13	Buy	High	Turnaround	6 To 12 Months	.1 - .5		235,916
LQDT	nick.cameras	Live	01.19.18	Contrarian	\$5	-	\$6.30	Sell	High	Other	1 To 2 Years	5% - 10%		202
002778.CH	nick.cameras	Monitoring	09.26.18	Growth	¥5	-	¥3.18	Buy	High	Debt Refinancing	6 To 12 Months	.1 - .5		3,482
CGK	nick.cameras	Pitch	09.26.18	GARP	\$90	-	\$71.33	Buy	Medium	Secular Trend	6 To 12 Months	.1 - .5		5,214
KMI	nick.cameras	Live	09.25.18	Deep Value	\$35	15	\$17.55	Buy	High	Turnaround	6 To 12 Months	.1 - .5		38,702
BWA	nick.cameras	Live	09.24.18	Relative Value	\$60	40	\$42.77	Buy	High	Turnaround	3 To 6 Months	.1 - .5		8,896
AEC	nick.cameras	Live	05.16.18	Income	-	-	\$28.75	Buy	High	Debt Refinancing	6 To 12 Months	.1 - .5		-
NDEN	nick.cameras	Monitoring	07.05.18	GARP	\$200	-	\$139.80	Add	High	Debt Refinancing	3 To 6 Months	.1 - .5		8,129
EXP	nick.cameras	Live	06.07.18	Special Situations	\$130	95	\$84.82	Buy	High	Other	Less Than 3 Months	.1 - .5		4,053
LZB	nick.cameras	Live	07.11.18	Contrarian	\$23	-	\$31.50	Sell	High	Other	1 To 2 Years	2% - 5%		1,471
08181N	nick.cameras	Monitoring	09.14.18	GARP	€20	-	€14.75	Hold	Low	Secular Trend	3 To 6 Months	.1 - .5		4,367

Below the table are several widgets: a calendar for September 2018 showing events and notes; 'Recent Notes' listing documents like 'PBI Thesis' and 'USG Voting, Other 8-K'; 'Recent Documents' listing press releases for LQDT and BWA; and 'Broker Research' listing sector and company-specific research notes.

Research Management: Thesis

Single Company Thesis, Notes, Highlights, etc... All In One Place

The screenshot displays the Sentieo research management interface for Nike (NKE). The interface is organized into several sections:

- Navigation:** A top menu bar with 'Menu', 'Sentieo command line (thatcut: ~)', and utility icons. A left sidebar contains a user profile for Nick Carreras and navigation options like Dashboard, All Notes, Unread (2,158), Starred, and Trash. A central navigation pane lists TICKERS, TEAM, STAGES, and WATCHLISTS.
- Document List:** A list of documents under the 'SUMMARY' tab, including 'DB: Nike, Inc. : dbDIG Brand Survey Results & 1Q Preview; Nikes On My Feet' and 'BUCKINGHAM: 1Q19 Preview: Scaling Pipeline Should Support NA Momentum'. Each entry includes an 'Overview' link, action buttons (Delete, Add Annotation), a URL, and a timestamp.
- Chart:** A line chart showing stock price or a related metric from July 2nd to September 24th, with a price range from 75 to 77.5.
- Thesis View:** A detailed view of the 'NKE Thesis - Unpublished Draft'. It includes a metadata table, a 'Thesis' section, and sections for 'Key Debates / Diligence Workstreams', 'Bull Case', and 'Bear Case'. The 'Thesis' section currently contains 'No note made yet.'.

Field	Value
Owner	alap
Ticker	NKE
Stage*	\$84.63
Last Updated	09.05.17
Strategy	
Price Target (Upside)	
Price Target (Downside)	
Recommendation	
Conviction	
Catalyst	
Time Horizon	
Portfolio Weight	
Current Market Cap	137,064
FQ0 Net Debt/EBITDA	(0.2x)
FY0 Revenue	36,397
FY0 Gross Profit	15,956

Source: Sentieo