

WINNING LONG (AND SHORT) IDEAS



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Who Gets It? Our Original BBY Share Distribution Estimate

\$3,300 Stores				\$825 Online			
Competitor	Portion	Won Sales	Comp Tailwind	Competitor	Portion	Won Sales	Comp Tailwind
Target	25%	\$825	0.8%	Amazon	80%	\$660	0.1%
The Container Store	3.0%	\$99	8.9%	Wayfair	7.5%	\$62	0.5%
KSS	5.0%	\$165	0.9%	Overstock	5%	\$41	2.1%
HomeGoods	15.0%	\$495	1.0%	WSM	7.5%	\$62	0.7%
Big Lots	5.0%	\$165	2.9%				
Best Buy	5.0%	\$165	0.3%				
Macy's	5.0%	\$165	0.6%				
Kirkland's	2.0%	\$66	12.9%				
At Home	3.0%	\$99	5.5%				
HomeSense	2.0%	\$66	0.1%				
IKEA	10.0%	\$330	0.7%				
Other	20.0%	\$660	-				

Biggest winners look to be small cap stores.

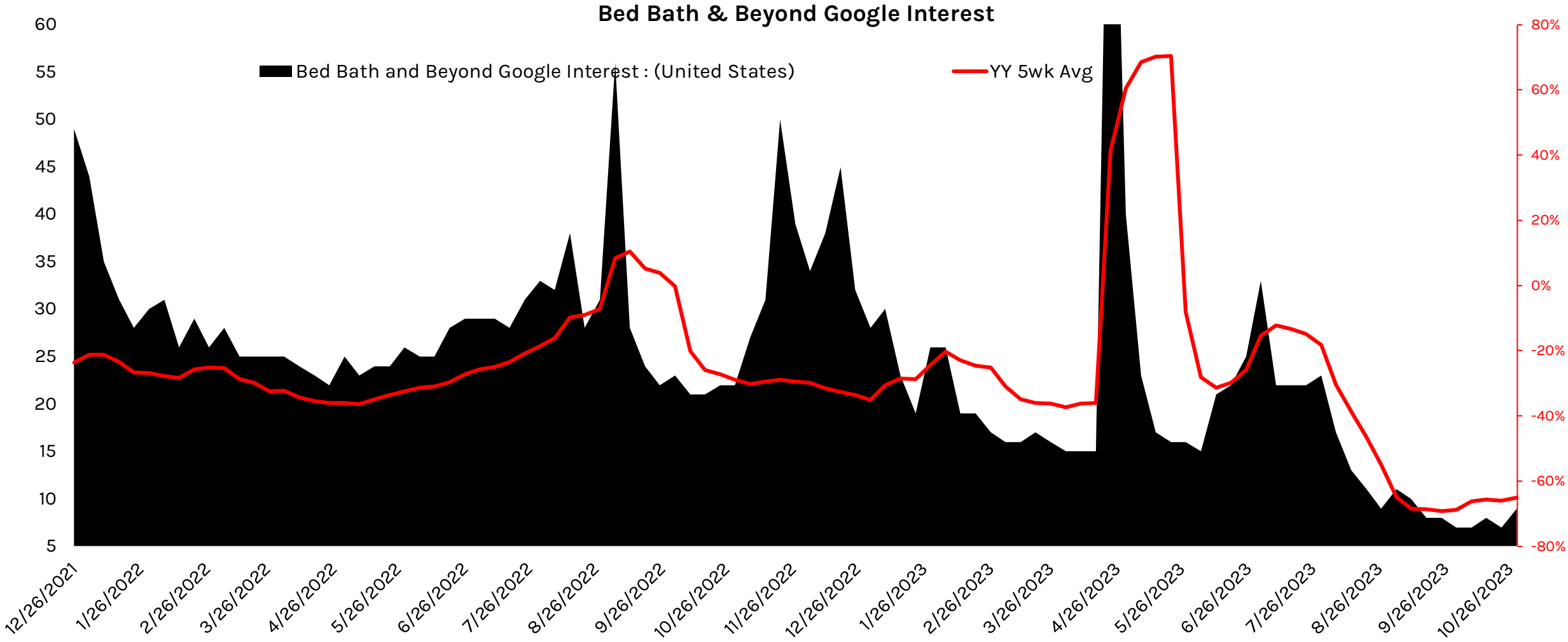
Our Estimate After Buying BBY IP Assets

\$3,300			
Stores			
Competitor	Portion	Won Sales	Comp Tailwind
Target	25%	\$825	0.8%
The Container Store	3.0%	\$99	8.9%
KSS	5.0%	\$165	0.9%
HomeGoods	15.0%	\$495	1.0%
Big Lots	5.0%	\$165	2.9%
Best Buy	5.0%	\$165	0.3%
Macy's	5.0%	\$165	0.6%
Kirkland's	2.0%	\$66	12.9%
At Home	3.0%	\$99	5.5%
HomeSense	2.0%	\$66	0.1%
IKEA	10.0%	\$330	0.7%
Other	20.0%	\$660	-

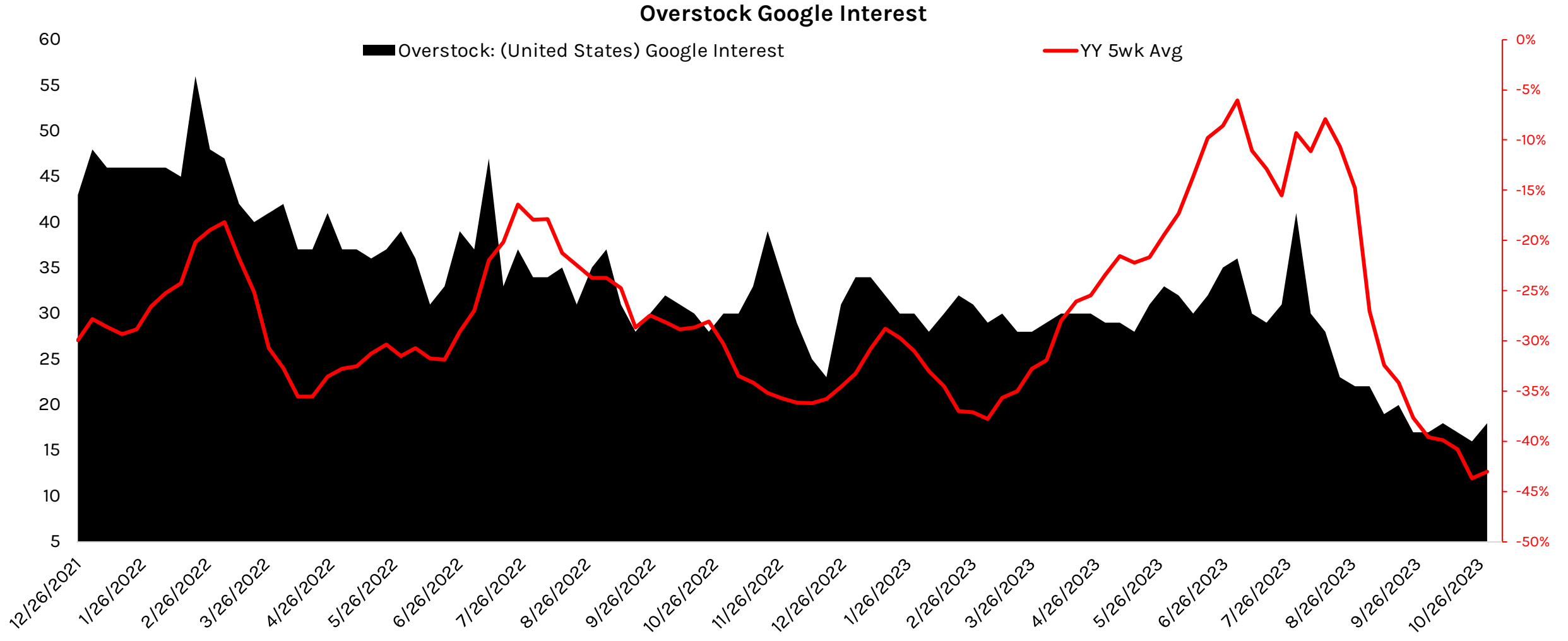
\$825			
Online			
Competitor	Portion	Won Sales	Comp Tailwind
Amazon	60%	\$495	0.1%
Wayfair	5.0%	\$41	0.3%
Overstock	30%	\$248	12.5%
WSM	5.0%	\$41	0.5%

Biggest winners look to be OSTK and small cap stores.

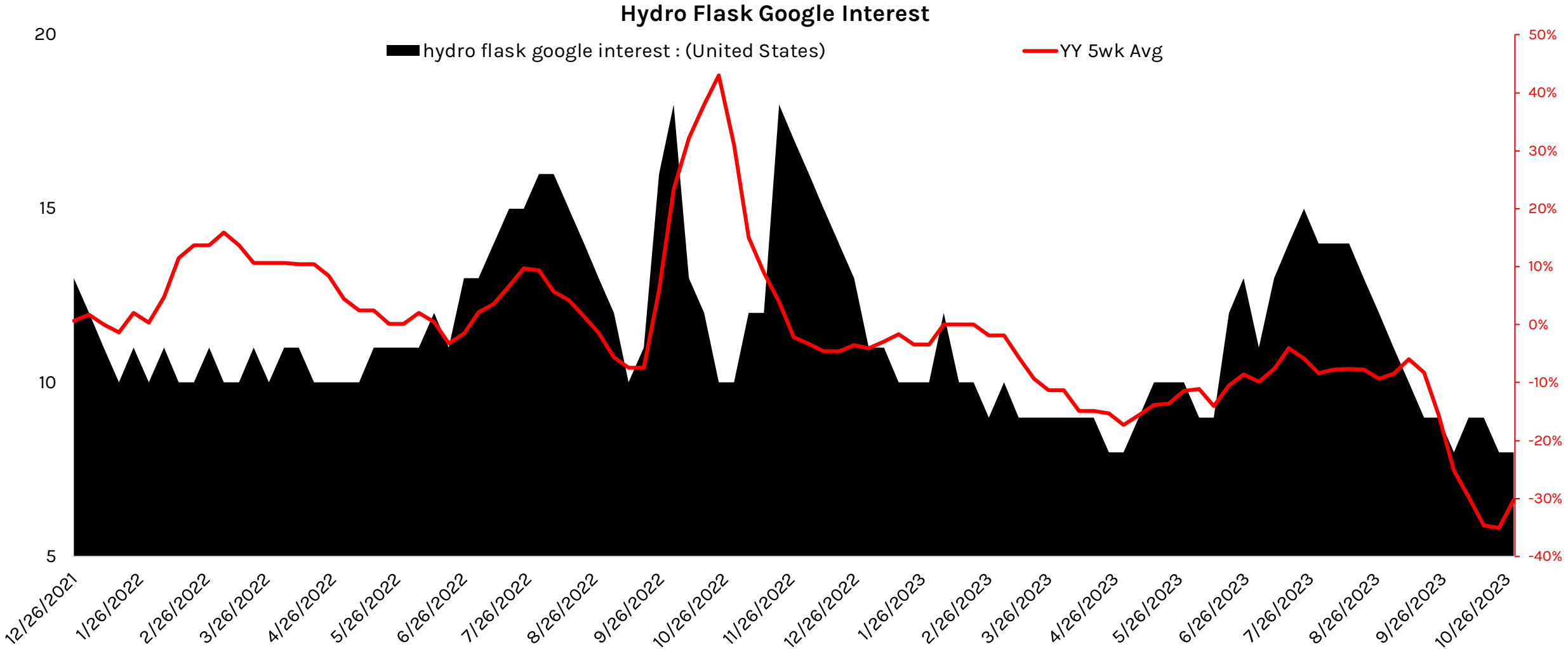
Bed Bath Online Interest Crashing After Bankruptcy



Unsurprisingly, Overstock Google Interest Fell Post Rebrand



Hydro Flask Interest Down and Trending Lower



Marc Cohodes Personal Disclosures

LONG: BYON, CWH, TZROP

SHORT: HELE

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