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### Research Upgrade

#### Men's Wearhouse, Inc. (MW-US)

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- We are upgrading our rating on MW from Sell to Underperform. Subsequent to the precipitous decline in shares following the release of MW's Q3 results, we are upgrading MW due to lower risk-reward on our Sell rating. Our thesis that the merger of two underperforming retailers Jos. A. Bank and Men's Wearhouse has largely played out, with comp sales continuing to degrade at an accelerating rate at Jos. A. bank during Q3. We see little reason for optimism in the near to mid-term as management begins to implement its new marketing strategy for Jos. A. bank and continue to believe MW's shares will underperform the retail sector and the broader market.

### Research Updates

#### Macy's Inc (M-US)

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We reiterate our Buy rating on M. The company reported worse than expected Q3 earnings results and reduced its guidance for Q4 and the full year. While we view these results as disappointing, we believe management is taking the appropriate steps to drive future shareholder value. We see initiatives such as their newly inked partnership with Lens Crafters to open optical departments in Macy's locations and their recent acquisition of makeup retailer Bluemercury as important elements to managements plan to drive increasing store traffic, which in turn will reignite sales growth and drive increasing Economic Profit.

#### Nordstrom, Inc. (JWN-US)

4

We reiterate our Buy rating on JWN. Q3 results proved to be disappointing last week, with top line sales and earnings missing expectations, management also reduced estimates for the full year. Revenue for Q3 came in at \$3.24 billion versus estimates of \$3.39 billion, and comp sales of +0.9% missed consensus forecast of +3.6%. However, the subsequent selloff was an overreaction and JWN's valuation is attractive at these levels. We continue to believe the company is one of the premier operators in the retail sector and this is a significant opportunity to purchase shares in JWN.

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**Company Notes**
**Men's Wearhouse, Inc. (MW-US)**  
**Specialty Retail**

**Ivan Feinseth**  
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**Research Action:**

Upgrade

**Rating:** Underperform

**Prior Rating:** Sell

**Price 11/13/2015:** \$18.90

**52 Week High /** \$66.18

**Low:** \$18.68

**Key Data: (TTM as of Sep-15)**
**Excess Cash per Share:** -\$2.23

**Annual Dividend:** \$0.72

**Dividend Yield:** 3.81%

**Ave. Volume (30 Day):** 2.5M

**Shares Outstanding:** 48.4M

**Float:** 48.1M

**Short Interest** 6.4M

**Equity MV:** \$913.9M

**Sales TTM:** \$3,624.2M

**Beta:** 0.81

**EBITDAR:** \$630.2M

**NOPAT:** \$172.0M

**Total Invested Capital:** \$4,202.5M

**Return on Capital:** 4.26%

**Cost of Capital:** 3.83%

**Economic Profit:** \$17.3M

**Market Value Added:** -\$417.5M

**Current Operations Value:** \$4,654.7M

**Future Growth Value:** -\$869.6M

- **We are upgrading our rating on MW from Sell to Underperform.** Subsequent to the precipitous decline in shares following the release of MW's Q3 results, we are upgrading MW due to lower risk-reward on our Sell rating. Our thesis that the merger of two underperforming retailers Jos. A. Bank and Men's Wearhouse has largely played out, with comp sales continuing to degrade at an accelerating rate at Jos. A. bank during Q3. We see little reason for optimism in the near to mid-term as management begins to implement its new marketing strategy for Jos. A. bank and continue to believe MW's shares will underperform the retail sector and the broader market.
- **Jos. A. Banks' woes deepened during Q3.** Comp sales declined 14.6% during the quarter, forcing management to lower its full year top and bottom line guidance while forecasting deeper declines at Jos. A. bank for Q4 of between 20%-25%. However, initiatives to drive improvement at Jos. A. Bank are getting under way; the company had its final Buy-One-Get-Three Free event at the end of October, a practice that pulled forward future volume from existing customers and also limited the acquisition of new customers who perceived the product quality to be cheap. Given that the turnaround efforts are in their initial stages we continue to remain cautious on shares of MW until performance metrics begin to reflect traction within the company's repositioning strategy.
- **Future results may become clouded by an increasingly competitive menswear space.** The Men's Warehouse segment has been a positive standout among the company's business segments since the acquisition of Jos. A. bank; in the most recent quarter comps sales increased 5.3%. However, we think the menswear space is becoming increasingly competitive and see potentially disruptive companies like Bonobos, Trunk Club, Black Lapel and Indochina along with Macy's (M-US, Buy rated) significantly eating into MW's market share and further limiting the potential for MW to drive shareholder value creation.

For more information or a copy of our complete report, please contact us at (646)780-8880 or [research@tigressfp.com](mailto:research@tigressfp.com)

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**Company Notes**
**Macy's Inc (M-US)**  
 Multiline Retail

**Ivan Feinseth**  
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**Research Action:**
**Reiterate Rating**

Rating:	Buy
Prior Rating:	Buy
Price 11/13/2015:	\$39.10
52 Week High / Low:	\$73.61 / \$39.01

**Key Data: (TTM as of Oct-15)**

Excess Cash per Share:	-\$1.64
Annual Dividend:	\$1.44
Dividend Yield:	3.68%
Ave. Volume (30 Day):	8.1M
Shares Outstanding:	314.4M
Float:	309.0M
Short Interest	10.4M
Equity MV:	\$12,293.0M
Sales TTM:	\$27,574.0M
Beta:	1.02
EBITDAR:	\$4,058.1M
NOPAT:	\$1,736.1M
Total Invested Capital:	\$16,316.9M
Return on Capital:	10.46%
Cost of Capital:	4.97%
Economic Profit:	\$910.5M
Market Value Added:	\$6,367.0M
Current Operations Value:	\$34,624.2M
Future Growth Value:	-\$11,940.3M

- We reiterate our Buy rating on M.** The company reported worse than expected Q3 earnings results and reduced its guidance for Q4 and the full year. While we view these results as disappointing, we believe management is taking the appropriate steps to drive future shareholder value. We see initiatives such as their newly inked partnership with Lens Crafters to open optical departments in Macy's locations and their recent acquisition of makeup retailer Bluemercury as important elements to managements plan to drive increasing store traffic, which in turn will reignite sales growth and drive increasing Economic Profit.
- Challenging 2015; but multiple catalysts on the horizon.** Despite headwinds from the impact of weather related inventory issues and a slowdown in spending from international buyers, we believe Macy's has laid the groundwork for what could be an exciting 2016. The Bluemercury expansion will accelerate; Macy's expects to open up another 40 locations over the next two years, while expanding the store-within-a store concept. Macy's is also extending the store-within-a-store concept with the new agreement with Lens Crafters, which will open in up to 500 Macy's locations over the coming years. We believe these are important mechanisms to acquire new customers and increase overall store traffic. Another potential catalyst may come from Macy's partnership with Tishman Speyer, while we do not anticipate any imminent action on the real estate front; overtime we do expect this relationship drive value from the company's prominent real estate holdings.

For more information or a copy of our complete report, please contact us at (646)780-8880 or [research@tigressfp.com](mailto:research@tigressfp.com)

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## Company Notes

**Nordstrom, Inc. (JWN-US)**  
 Multiline Retail

**Ivan Feinseth**  
**Chief Investment Officer**  
**(646) 780-8901 Direct**  
[ifeinseth@tigressfp.com](mailto:ifeinseth@tigressfp.com)

**Research Action:**
**Reiterate Rating**

Rating:	Buy
Prior Rating:	Buy
Price 11/13/2015:	\$53.96
52 Week High / Low:	\$83.16 / \$50.43

**Key Data: (TTM as of Oct-15)**

Excess Cash per Share:	-\$1.49
Annual Dividend:	\$1.48
Dividend Yield:	2.74%
Ave. Volume (30 Day):	3.2M
Shares Outstanding:	188.2M
Float:	137.6M
Short Interest	8.6M
Equity MV:	\$10,157.1M
Sales TTM:	\$14,287.0M
Beta:	0.84
EBITDAR:	\$2,027.5M
NOPAT:	\$1,183.1M
Total Invested Capital:	\$7,763.9M
Return on Capital:	17.07%
Cost of Capital:	4.87%
Economic Profit:	\$846.3M
Market Value Added:	\$7,599.1M
Current Operations Value:	\$17,086.9M
Future Growth Value:	-\$1,723.9M

- We reiterate our Buy rating on JWN.** Q3 results proved to be disappointing last week, with top line sales and earnings missing expectations, management also reduced estimates for the full year. Revenue for Q3 came in at \$3.24 billion versus estimates of \$3.39 billion, and comp sales of +0.9% missed consensus forecast of +3.6%. However, the subsequent selloff was an overreaction and JWN's valuation is attractive at these levels. We continue to believe the company is one of the premier operators in the retail sector and this is a significant opportunity to purchase shares in JWN.
- Despite underwhelming quarter, performance metrics remain solid and valuation is compelling.** Even though sales of \$3.2 billion missed estimates, this was still a 6.6% increase y/y, which is a solid showing especially when contrasted with other companies in the industry that are struggling to grow the top-line. Furthermore, JWN's trailing twelve month sales of \$14.29 billion have increased 8.5% and we anticipate 6.2% growth over the next year. Again, in an industry where top line growth remains challenged, we believe that JWN's relatively strong results indicate that the company is increasing its market share in retail apparel segment. JWN's 17.97% Return on Capital is impressive and is an important driver of JWN's continued Economic Profit growth. We see Economic Profit increasing from \$846.3 million currently, to \$906.2 million over the next twelve months. Lastly, JWN's valuation metrics are very attractive; the company is trading at 6.9x EV/EBITDAR well below the 5yr average of 8.2x and 20.1x - EV/EP, significantly below the 5yr average of 24.2x.
- Nordstrom Rack and JWN's Omni-channel strategy continue to gain traction.** Nordstrom Rack remains the jewel of JWN's growth crown. Net sales in the off-price business increased 12% y/y, bolstered by a 39% jump in sales at Nordstromrack.com/HauteLook. We believe continued growth in JWN's Rewards loyalty program will also be an important future driver over shareholder value as members shop more frequently and spend more on average than non-members. Sales from Loyalty members increased 8% during Q3, representing nearly 40% of the company's overall sales; membership increased 6.0% to 4.6 million active members.

For more information or a copy of our complete report, please contact us at (646)780-8880 or [research@tigressfp.com](mailto:research@tigressfp.com)

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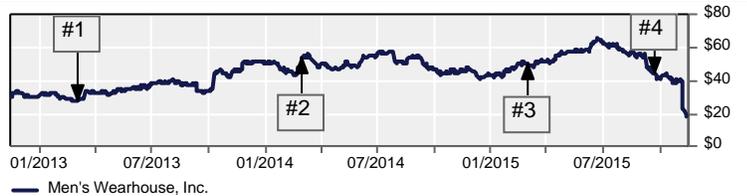
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## Ratings History

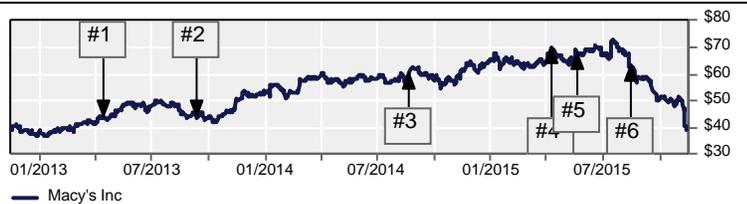
### Men's Wearhouse, Inc. (MW-US)

Item #	Date	Research Action	Rating	Price
#4	09/22/2015	Reiterate Rating	Sell	\$45.34
#3	02/27/2015	Downgrade	Sell	\$50.19
#2	02/28/2014	Reiterate Rating	Neutral	\$53.79
#1	03/04/2013	Initiation of Coverage	Neutral	\$27.86



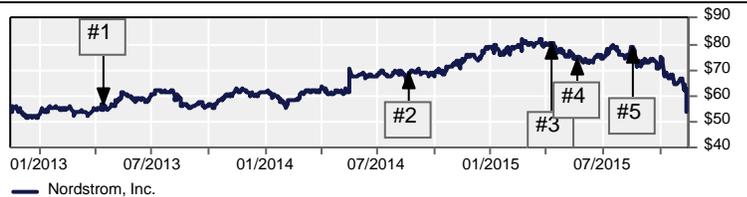
### Macy's Inc (M-US)

Item #	Date	Research Action	Rating	Price
#6	08/14/2015	Reiterate Rating	Buy	\$63.36
#5	05/20/2015	Reiterate Rating	Buy	\$68.21
#4	04/08/2015	Reiterate Rating	Buy	\$69.80
#3	08/21/2014	Reiterate Rating	Buy	\$60.70
#2	09/10/2013	Reiterate Rating	Buy	\$44.58
#1	04/12/2013	Initiation of Coverage	Buy	\$44.43



### Nordstrom, Inc. (JWN-US)

Item #	Date	Research Action	Rating	Price
#5	08/18/2015	Reiterate Rating	Buy	\$78.71
#4	05/20/2015	Reiterate Rating	Buy	\$74.71
#3	04/08/2015	Reiterate Rating	Buy	\$80.50
#2	08/21/2014	Reiterate Rating	Buy	\$68.93
#1	04/12/2013	Initiation of Coverage	Buy	\$56.82



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**Tigress Research Methodology Overview**

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

**Business Performance:** Measuring economic profitability, growth and operating efficiency.

**Risk:** Measuring business sustainability, volatility, strength and consistency.

**Valuation:** Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

*For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.*

**Glossary of Key Terms and Measures**

<b>Excess Cash per Share:</b>	Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.
<b>EBITDAR:</b>	Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.
<b>NOPAT:</b>	Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.
<b>Total Invested Capital:</b>	Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.
<b>Return on Capital:</b>	Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.
<b>Cost of Capital:</b>	Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.
<b>Economic Profit:</b>	Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.
<b>Current Operations Value:</b>	Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.
<b>Future Growth Value:</b>	Future Growth Value is the portion of market value based on un-earned Economic Profit

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## Research Highlights

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I, Ivan Feinseth, hereby certify that the views expressed herein accurately reflect my personal views about the subject company and their securities and that I have not been and will not be directly or indirectly compensated for expressing specific recommendations or views in the report.

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Rating:	Meaning:	Rating Distribution (11/13/2015)			
		Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
<b>Strong Buy:</b>	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	22	17%	0	0%
<b>Buy:</b>	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	56	41%	3	50%
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.	46	35%	3	50%
<b>Underperform:</b>	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	8	6%	0	0%
<b>Sell:</b>	Expect price decline or significant relative market and industry underperformance over the next 12 months.	1	1%	0	0%

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Key	Disclosure:
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- |     |   |
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