

Company Notes	2
Ratings History	5
Tigress Research Methodology Overview	6
Glossary of Key Terms and Measures	6
Contacts	7
Analyst Certification	7
Research Disclosures	7
Tigress Research Investment Rating Meanings and Distribution	7
Specific Disclosures for the companies that are the subject of this Report	8
Research Report Disclaimer	9
About Tigress Financial Partners LLC	9

Research
 (646) 780-8880
research@tigressfp.com

Trading
 (646) 780-8890
trading@tigressfp.com

Tigress Financial Partners LLC
 Member of FINRA / MSRB / SIPC
 500 Fifth Avenue
 New York, NY 10110
 (212) 430-8700
www.tigressfinancialpartners.com

Research Updates

Computer Sciences Corporation (CSC-US) 2

We reiterate our Neutral rating on CSC. Post Q2 earnings shares have come under considerable pressure as the company missed top line estimates. CSC is experiencing growth in storage-as-a-service and Big Data, but its main segments continue to be pressured and currency headwinds will be an ongoing headwind. Further, we believe that the spin-off of CSRA, CSC's NPS business, removed the main long term driver of economic profit growth from CSC operation and as such we see diminished opportunity for the company to drive economic profit growth and shareholder value creation.

Cognizant Technology Solutions Corporation Class A (CTSH-US) 3

We reiterate our Buy rating on CTSH. CTSH remains a dominant player in the IT/software consulting space. As businesses continue to transition into the digital age, we see CTSH as key beneficiary of this trend. Further, through last year's acquisition of TriZetto, CTSH is now well positioned to capitalize on changes occurring in the domestic healthcare space. Given these secular tailwinds, we believe CTSH will continue to drive increasing economic profit and greater shareholder value creation.

International Business Machines Corporation (IBM-US) 4

We reiterate our Neutral rating on IBM. Q3's results yet again highlighted IBM's struggles as it transitions to higher growth through next-generation business lines. Weakness from its services and software businesses drove a decline in the top line. IBM's growth segments have assisted in maintaining Operating Margins despite the aforementioned top line decline, but we remain cautious about IBM's near and intermediate prospects for growth. We see few short to intermediate term catalysts to drive Economic Profit growth and increased shareholder value creation during this transitory period.

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Company Notes
Computer Sciences Corporation (CSC-US)
IT Services

Philip Van Deusen
Director of Research
(646) 780-8887 Direct
pvandeusen@tigressfp.com

Research Action:
Reiterate Rating
Rating: Neutral

Prior Rating: Neutral

Price 01/04/2016: \$31.64

52 Week High / Low: \$73.29 / \$29.51

Key Data: (TTM as of Sep-15)
Excess Cash per Share: \$9.10

Annual Dividend: \$0.56

Dividend Yield: 1.77%

Ave. Volume (30 Day): 2.8M

Shares Outstanding: 138.8M

Float: 138.4M

Equity MV: \$4,391.1M

Sales TTM: \$11,329.0M

Beta: 1.09

EBITDAR: \$1,932.0M

NOPAT: \$860.0M

Total Invested Capital: \$6,217.2M

Return on Capital: 12.65%

Cost of Capital: 5.97%

Economic Profit: \$454.3M

Market Value Added: \$1,208.1M

Current Operations Value: \$13,831.9M

Future Growth Value: -\$6,406.6M

- **We reiterate our Neutral rating on CSC.** Post Q2 earnings shares have come under considerable pressure as the company missed top line estimates. CSC is experiencing growth in storage-as-a-service and Big Data, but its main segments continue to be pressured and currency headwinds will be an ongoing headwind. Further, we believe that the spin-off of CSRA, CSC's NPS business, removed the main long term driver of economic profit growth from CSC operation and as such we see diminished opportunity for the company to drive economic profit growth and shareholder value creation.
- **Few growth catalysts exist while headwinds remain.** The strong U.S. dollar has hurt commercial revenues for CSC, and we expect this to be an ongoing headwind. On the bright side revenue generated from Big Data was up 37% Y/Y in constant currency and the storage-as-a-service pipeline is up 70% Y/Y. However, overall sales growth declined Y/Y from 12.9 billion to 11.3 billion. In part LTM decline was due to contractual disputes that went unresolved, and while this creates an opportunity for a rebound in revenue growth we see it as temporary in nature and do not see significant catalysts for shareholder value creation. Lastly, Operating Margins have been pressured, declining over 20% Y/Y to 16.96% from 18.85% (EBITDAR).
- **Unattractive Valuation, and the recent spin-off removed CSC's most promising segment.** Shares are currently traded at an EV/EBITDAR multiple of 5.42x, above historical averages, despite two years of a diminishing top line and margin contraction. Also, the completed spin-off has removed NPS from CSC's operations, which had strong growth and expanding margins and has now reduced the prospects for CSC to drive economic profit growth in the future.

For more information or a copy of our complete report, please contact us at (212)430-8730 or research@tigressfp.com

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC
Research: (646) 780-8880 research@tigressfp.com

 500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

Company Notes
**Cognizant Technology Solutions Corporation
 Class A (CTSH-US)
 IT Services**

Ivan Feinseth
Chief Investment Officer
(646) 780-8901 Direct
ifeinseth@tigressfp.com

Research Action:

Reiterate Rating

Rating: Buy

Prior Rating: Buy

Price 01/04/2016: \$58.13

52 Week High / Low: \$69.80 / \$50.71

Key Data: (TTM as of Sep-15)
Excess Cash per Share: \$5.67

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Ave. Volume (30 Day): 3.7M

Shares Outstanding: 608.1M

Float: 604.7M

Equity MV: \$35,347.1M

Sales TTM: \$11,925.7M

Beta: 1.06

EBITDAR: \$2,682.5M

NOPAT: \$1,637.1M

Total Invested Capital: \$10,555.6M

Return on Capital: 17.75%

Cost of Capital: 6.83%

Economic Profit: \$1,007.1M

Market Value Added: \$26,409.9M

Current Operations Value: \$25,302.7M

Future Growth Value: \$11,662.8M

- **We reiterate our Buy rating on CTSH.** CTSH remains a dominant player in the IT/software consulting space. As businesses continue to transition into the digital age, we see CTSH as key beneficiary of this trend. Further, through last year's acquisition of TriZetto, CTSH is now well positioned to capitalize on changes occurring in the domestic healthcare space. Given these secular tailwinds, we believe CTSH will continue to drive increasing economic profit and greater shareholder value creation.
- **Robust performance metrics will continue in 2016.** LTM revenue as of Q315 grew 20.76% to \$11.93 billion from \$9.86 billion. Although we see sales growth moderating over the next year, our forecast for nearly 15% sales growth is significant, particularly in an environment where growth is hard to come by. We continue to be impressed by CTSH's 17.75% Return on Capital, a reflection of its strong margin profile, as well as the company's 8.5% Economic Profit Margin on Sales.
- **CTSH is benefiting from corporate digitalization and emerging trends in the healthcare industry.** Growing demand for IT and software services from large enterprises will buttress CTSH's growth profile over the long-term. Despite competition from notable companies like IBM (IBM-US, Neutral rated) and Oracle (ORCL-US, Neutral rated) we believe CTSH delivers an innovative approach in its analytics, consulting and supply chain management services. CTSH has also been strengthening its positioning in the Healthcare sector. Last year's acquisition of TriZetto, was CTSH biggest acquisition in the sector and the company is already getting very good traction with their platforms for healthcare payers and providers. As the Affordable Car Act forces more integration between payers and providers, CTSH will be able to provide integrated solutions to those respective segments helping to ease their transition.

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Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC

Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

Company Notes

International Business Machines Corporation (IBM-US)
 IT Services

Ivan Feinseth
 Chief Investment Officer
 (646) 780-8901 Direct
ifeinseth@tigressfp.com

Research Action:

Reiterate Rating

Rating: Neutral

Prior Rating: Neutral

Price 01/04/2016: \$135.95

52 Week High / Low: \$176.30 / \$131.65

Key Data: (TTM as of Sep-15)

Excess Cash per Share: \$5.74

Annual Dividend: \$5.20

Dividend Yield: 3.82%

Ave. Volume (30 Day): 4.5M

Shares Outstanding: 979.5M

Float: 978.8M

Equity MV: \$133,167.1M

Sales TTM: \$83,796.0M

Beta: 1.04

EBITDAR: \$27,730.2M

NOPAT: \$13,679.6M

Total Invested Capital: \$80,658.7M

Return on Capital: 16.62%

Cost of Capital: 6.02%

Economic Profit: \$8,723.7M

Market Value Added: \$97,692.1M

Current Operations Value: \$225,554.2M

Future Growth Value: -\$47,203.4M

- **We reiterate our Neutral rating on IBM.** Q3's results yet again highlighted IBM's struggles as it transitions to higher growth through next-generation business lines. Weakness from its services and software businesses drove a decline in the top line. IBM's growth segments have assisted in maintaining Operating Margins despite the aforementioned top line decline, but we remain cautious about IBM's near and intermediate prospects for growth. We see few short to intermediate term catalysts to drive Economic Profit growth and increased shareholder value creation during this transitory period.
- **Pressured Performance Metrics are a harbinger of continued weakness for the NTM.** IBM continues to struggle with revenue growth generation due to weakness in services and software. Specifically, poor results in transactional software sales and Global Business Services segments contributed to LTM sales declining 13.56% to \$83.8 billion. Also, IBM's ROC contracted sharply from 21.5% to 16.9%, fueling a 27.1% decline in Economic Profit to \$10.5 billion. We expect these trends to continue over the next year and see revenue contracting by another 4% to \$80.4 billion and Economic Profit by 7.8% to \$9.6 billion.
- **Transition to higher growth segments remains a headwind for IBM.** We believe IBM's transition to its cloud and analytics segments will benefit the company over the long term. However, in its current state these growth areas are not out pacing declines in IBM's traditional segments, such as Global Business services, which was down 13.1% Y/Y and Software down 10% Y/Y. We are optimistic about IBM's Watson Business Group, which oversees implementation of the Watson natural language learning system to cloud analytics services; however it is still in development stages for retail, banking, media and education industries. We also see Watson Health, WBS's healthcare offering, as a potential future catalyst as IBM's first vertical offering for the field and already has partnerships with Johnson & Johnson (JNJ-US, Not Rated) and Apple (AAPL-US, Strong Buy Rated).

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Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

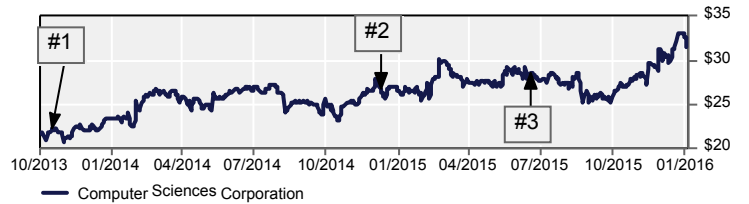
Research Highlights

January 5, 2016
Page 5 of 9

Ratings History

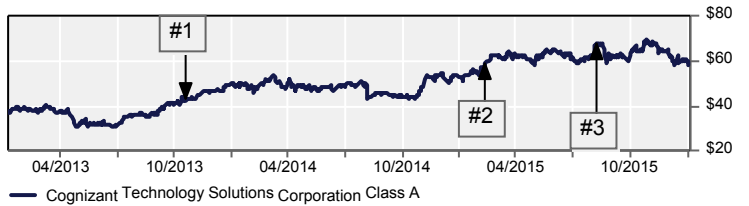
Computer Sciences Corporation (CSC-US)

Item #	Date	Research Action	Rating	Price
#3	06/18/2015	Reiterate Rating	Neutral	\$67.73
#2	12/09/2014	Reiterate Rating	Neutral	\$63.91
#1	10/17/2013	Initiation of Coverage	Neutral	\$53.00



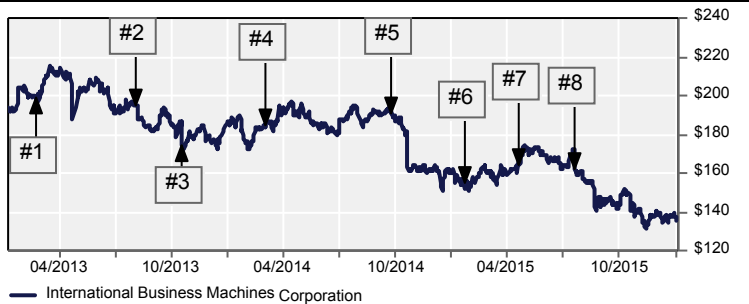
Cognizant Technology Solutions Corporation Class A (CTSH-US)

Item #	Date	Research Action	Rating	Price
#3	08/10/2015	Reiterate Rating	Buy	\$68.44
#2	02/11/2015	Reiterate Rating	Buy	\$58.89
#1	10/17/2013	Initiation of Coverage	Buy	\$42.98



International Business Machines Corporation (IBM-US)

Item #	Date	Research Action	Rating	Price
#8	07/21/2015	Reiterate Rating	Neutral	\$163.07
#7	04/21/2015	Reiterate Rating	Neutral	\$164.26
#6	01/22/2015	Reiterate Rating	Neutral	\$155.39
#5	09/23/2014	Reiterate Rating	Neutral	\$191.62
#4	02/28/2014	Reiterate Rating	Neutral	\$185.17
#3	10/17/2013	Reiterate Rating	Neutral	\$174.83
#2	08/02/2013	Reiterate Rating	Neutral	\$195.16
#1	02/20/2013	Initiation of Coverage	Neutral	\$199.31



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Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

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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

Excess Cash per Share:	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.
EBITDAR:	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.
NOPAT:	Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.
Total Invested Capital:	Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.
Return on Capital:	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.
Cost of Capital:	Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.
Economic Profit:	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.
Current Operations Value:	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.
Future Growth Value:	Future Growth Value is the portion of market value based on un-earned Economic Profit

For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

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Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

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January 5, 2016
Page 7 of 9

Contacts

Ivan Feinseth
Chief Investment Officer
(646) 780-8901 Direct
ifeinseth@tigressfp.com

Philip Van Deusen
Director of Research
(646) 780-8887 Direct
pvandeusen@tigressfp.com

Ernest Williams
SVP, Institutional Sales & Trading
(646) 780-8905
ewilliams@tigressfp.com

George Medina
Senior Managing Director, Trading
(646) 780-8910 Direct
gmedina@tigressfp.com

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Rating:	Meaning:	Rating Distribution (01/04/2016)				
		Companies Under Coverage		Relationship Companies Under Coverage*		
		#	%	#	%	
Strong Buy:	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	
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	54	41%	4	67%	
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	50	37%	2	33%	
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	7	5%	0	0	
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0	
		Total	133	100%	6	100%

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Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

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Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com