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Research Updates

Harley-Davidson, Inc. (HOG-US) 2

We reiterate our Buy rating on HOG. We continue to view the depressed level of the stock price as a long term buying opportunity. We believe management's decision to reduce production for 2016 was a smart move that will maintain HOG's pricing power and brand equity in a near-term environment of soft demand. We believe investors will be rewarded currently by HOG's above market dividend yield and long term through its improved operating, marketing and growth initiatives.

Tesla Motors, Inc. (TSLA-US) 3

We reiterate our Neutral rating on TSLA. While we continue to be impressed by TSLA's leadership, product quality, innovation and new vehicle introductions, its current valuation, cash burn rate, execution risk and potential competition remain key concerns. We view TSLA as a great company that makes great cars and strong ambitions but has a very highly valued stock price and many obstacles to success.

Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.
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Research Highlights

Company Notes

Harley-Davidson, Inc. (HOG-US)

Automobiles

Ivan Feinseth
Chief Investment Officer
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Research Action:

Reiterate Rating

Rating: Buy

Prior Rating: Buy

Price 02/19/2016: \$42.00

52 Week High / Low: \$65.20 / \$36.36

Key Data: (TTM as of Dec-15)

Excess Cash per Share: \$2.93

Annual Dividend: \$1.40

Dividend Yield: 3.33%

Ave. Volume (30 Day): 3.9M

Shares Outstanding: 184.0M

Float: 182.1M

Equity MV: \$7,729.1M

Sales TTM: \$5,995.4M

Beta: 0.80

EBITDAR: \$1,495.4M

NOPAT: \$852.6M

Total Invested Capital: \$10,160.7M

Return on Capital: 9.67%

Cost of Capital: 4.10%

Economic Profit: \$466.3M

Market Value Added: \$4,555.3M

Current Operations Value: \$21,838.3M

Future Growth Value: -\$7,122.2M

- **We reiterate our Buy rating on HOG.** We continue to view the depressed level of the stock price as a long term buying opportunity. We believe management's decision to reduce production for 2016 was a smart move that will maintain HOG's pricing power and brand equity in a near-term environment of soft demand. We believe investors will be rewarded currently by HOG's above market dividend yield and long term through its improved operating, marketing and growth initiatives.
- **Growth initiatives will drive greater shareholder value.** HOG continues to expand its US and international dealer base, rollout non-bike merchandise stores which focus on apparel and non-bike accessories and introduce new models. Further, HOG continues to expand the ability for buyers to customize their new bike at the time of purchase driving increased sales of higher margin parts and accessories.
- **Expanding dealer base and customer loyalty.** In 2015 HOG added 40 international dealers. HOG plans on increasing its number global dealers by 150 to 200 by 2020 to continue to capitalize on growing global demand. HOG also continues to grow new ridership by expanding its riding academy, rental programs and increasing marketing efforts to further attract first-time and younger riders. HOG has one of the most loyal customer bases of any consumer product so new riders become long term customers.
- **New innovative model introductions.** HOG recently introduced the new CVO Breakout Pro and The Low Rider S, the first from that platform to feature the S designation. We believe these highly customized and unique bikes drive sales of new bikes and higher margin parts and accessories.
- **Dividend growth and share buybacks remain strong.** HOG has consistently increased its dividend 25% per year over the last five years from \$0.40 per share in 2010 to \$1.24 per share in 2015 and \$1.40 for 2016. HOG bought back 7.7 million shares in 2013, 9.1 million shares in 2014 and 27.9 million shares in 2015. We believe based on HOG's strong Operating Cash Flow and excess cash per share, HOG will continue this trend.

For more information please contact us at (646) 780-8880 or research@tigressfp.com

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Research Highlights

Company Notes

Tesla Motors, Inc. (TSLA-US) Automobiles

Ivan Feinseth
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Research Action:

Reiterate Rating

Rating:	Neutral
Prior Rating:	Neutral
Price 02/19/2016:	\$166.58
52 Week High / Low:	\$286.65 / \$141.05

Key Data: (TTM as of Dec-15)

Excess Cash per Share:	\$9.99
Annual Dividend:	\$0.00
Dividend Yield:	0.00%
Ave. Volume (30 Day):	5.9M
Shares Outstanding:	131.0M
Float:	102.1M
Equity MV:	\$21,813.8M
Sales TTM:	\$4,046.0M
Beta:	1.36
EBITDAR:	\$543.4M
NOPAT:	-\$517.0M
Total Invested Capital:	\$3,743.3M
Return on Capital:	-14.88%
Cost of Capital:	7.35%
Economic Profit:	-\$772.4M
Market Value Added:	\$21,222.2M
Current Operations Value:	-\$6,760.8M
Future Growth Value:	\$31,726.4M

- **We reiterate our Neutral rating on TSLA.** While we continue to be impressed by TSLA's leadership, product quality, innovation and new vehicle introductions, its current valuation, cash burn rate, execution risk and potential competition remain key concerns. We view TSLA as a great company that makes great cars and strong ambitions but has a very highly valued stock price and many obstacles to success.
- **The new Model 3 could be a game changer.** TSLA will begin taking orders for the new smaller four-door Model 3 in March with the price starting at \$35,000.00. We would expect to see heavily optioned cars listing for \$45,000.00 to \$50,000.00 with a net cost to the consumer in the low \$40,000.00 after sales tax exemption and income tax credit. Production is expected to begin early 2017 for deliveries starting by the fall of 2017. The ability for the consumer to buy a mid-priced car from a company that has TSLA's brand equity and sells one of the world's finest cars for over \$100,000.00 will have a powerful appeal.
- **TSLA's ambitions and growth expectations are strong but significant headwinds exist.** CEO Musk envisions TSLA as a global integrated auto manufacturer in ten years. TSLA sold 50,580 cars in 2015 and is forecasting sales of 80,000 to 90,000 cars for 2016 with a goal of selling 500,000 cars for 2020 and ultimately reaching global sales of 2 to 3 million cars per year by 2025. We believe CEO Musk is a brilliant visionary and has executed extremely well so far. However, TSLA's growth plan are based on a tremendous increase in its global manufacturing and distribution capacity which will take a significant increase in capital investment. Further, TSLA faces intense competition. All of the world's auto manufacturers are planning on introducing a broad line of electric drive and combinations of gas and electric drive trains at all price and performance levels over the next ten years as well.

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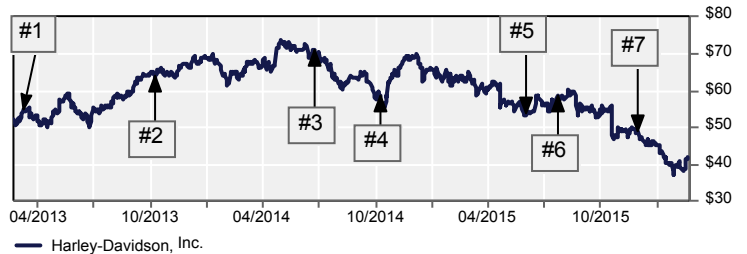
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Ratings History

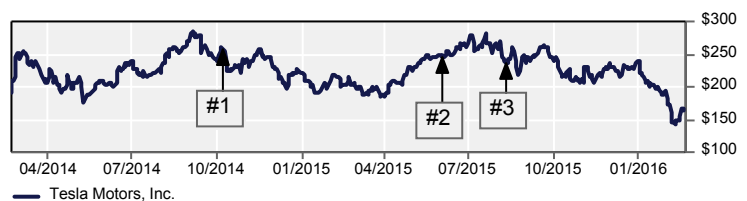
Harley-Davidson, Inc. (HOG-US)

Item #	Date	Research Action	Rating	Price
#7	11/30/2015	Reiterate Rating	Buy	\$48.92
#6	07/22/2015	Reiterate Rating	Buy	\$58.61
#5	06/02/2015	Reiterate Rating	Buy	\$54.02
#4	10/08/2014	Reiterate Rating	Buy	\$58.97
#3	06/23/2014	Reiterate Rating	Buy	\$71.37
#2	10/09/2013	Reiterate Rating	Buy	\$63.93
#1	03/08/2013	Initiation of Coverage	Buy	\$54.82



Tesla Motors, Inc. (TSLA-US)

Item #	Date	Research Action	Rating	Price
#3	08/11/2015	Reiterate Rating	Neutral	\$237.37
#2	06/02/2015	Reiterate Rating	Neutral	\$248.35
#1	10/08/2014	Initiation of Coverage	Neutral	\$259.28



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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

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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Rating:	Meaning:	Rating Distribution (02/19/2016)				
		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%

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and / or its employees within the past twelve months or expects to do so within the next three months.

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Research Highlights

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