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Research Downgrade

Boston Beer Company, Inc. Class A (SAM-US) 2

We are downgrading SAM from Buy to Neutral. Business Performance metrics are slowing, and we expect competitive pressures to persist over the next twelve months (NTM). SAM's legacy beer and cider brands are losing share to microbrews and new alternative beverage options, and new product introductions have not offset these declines. While SAM's valuation has decelerated with its stock price, we believe the company's outlook remains gloomy given the competitive environment and we see little opportunity for greater shareholder returns. We would prefer to remain on the sidelines for now.

Research Updates

Anheuser-Busch InBev SA Sponsored ADR (BUD-US) 3

We reiterate our Underperform rating on BUD. Despite the company's efforts to offset domestic declines through a more global presence, overall volume continues to trend lower across BUD's portfolio of beverages. Furthermore, in another sign that recent acquisitions are not creating value but destroying it, key business performance metrics continue to trend lower. Taken in conjunction with valuation metrics that are near historic highs, we believe that BUD will underperform its peer group and the industry over the NTM.

Coca-Cola Company (KO-US) 4

We reiterate our Neutral rating on KO. Macro conditions are weighing on KO's performance metrics as key Emerging Market economies continue to be challenged. KO's valuation metrics are currently elevated; however, we expect ROC and economic profit to increase significantly once its bottlers are sold; reducing costs and freeing up capital to increase their marketing spend. We believe shares of KO are currently fairly valued, with little opportunity for greater shareholder returns over the NTM.

PepsiCo, Inc. (PEP-US) 5

We reiterate our Neutral rating on PEP. Like KO, PEP is experiencing headwinds from its exposure to South America and Eastern Europe. However, unlike KO, PEP continues to lower its exposure to carbonated soft drinks, which have seen stagnating growth and market share for years. We believe PEP is incrementally better positioned than KO, given its exposure to snacks via Frito Lay, but business performance metrics are flat lining and valuation is high by historical standards. As a result we believe shareholder gains will be muted over the NTM.

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Research Highlights

Company Notes

Boston Beer Company, Inc. Class A (SAM-US) Beverages

Ivan Feinseth
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Research Action:

Downgrade Rating

Rating: Neutral

Prior Rating: Buy

Price 04/26/2016: \$156.43

52 Week High / Low: \$270.00 / \$151.85

Key Data: (TTM as of Mar-16)

Excess Cash per Share: \$0.29

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Ave. Volume (30 Day): 0.2M

Shares Outstanding: 12.7M

Float: 7.7M

Equity MV: \$1,987.2M

Sales TTM: \$949.3M

Beta: 1.10

EBITDAR: \$194.1M

NOPAT: \$92.9M

Total Invested Capital: \$508.2M

Return on Capital: 17.49%

Cost of Capital: 6.84%

Economic Profit: \$56.6M

Market Value Added: \$1,495.3M

Current Operations Value: \$1,335.1M

Future Growth Value: \$668.4M

- **We are downgrading SAM from Buy to Neutral.** Business Performance metrics are slowing, and we expect competitive pressures to persist over the next twelve months (NTM). SAM's legacy beer and cider brands are losing share to microbrews and new alternative beverage options, and new product introductions have not offset these declines. While SAM's valuation has decelerated with its stock price, we believe the company's outlook remains gloomy given the competitive environment and we see little opportunity for greater shareholder returns. We would prefer to remain on the sidelines for now.
- **Performance metrics will remain under pressure.** SAM's sales growth declined for the third consecutive year from 16.7% to 3.3% over the last twelve months (LTM) and NOPAT actually declined nearly 7% due to margin compression from lower shipment volumes. We see these trends persisting over the NTM, and as a result expect economic profit, which declined from \$69.6M to \$58.2M in the LTM, to decline again over the next year.
- **Valuation should limit further downside.** SAM's stock price has declined precipitously recently and as a result many of the company's valuation metrics have decelerated. SAM's key valuation metrics; EV/EBITDAR, EV/NOPAT and EV/EP are all below their 5yr and 3yr averages, which believe will limit further downside. However, we reiterate our view that business growth prospects look challenging currently and see limited upside from here too; implying the risk/reward appears to be in balance.

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

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Research Highlights

Company Notes

Anheuser-Busch InBev SA Sponsored ADR (BUD-US)

Beverages

Ivan Feinseth
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Research Action:

Reiterate Rating

Rating: Underperform

Prior Rating: Underperform

Price 04/26/2016: \$128.51

52 Week High / Low: \$132.91 / \$102.52

Key Data: (TTM as of Dec-15)

Excess Cash per Share: \$5.32

Annual Dividend: \$3.19

Dividend Yield: 2.48%

Ave. Volume (30 Day): 1.8M

Shares Outstanding: 1,599.2M

Float: 1,599.2M

Equity MV: \$205,518.6M

Sales TTM: \$40,808.2M

Beta: 0.97

EBITDAR: \$14,063.0M

NOPAT: \$8,656.7M

Total Invested Capital: \$91,603.4M

Return on Capital: 8.10%

Cost of Capital: 5.70%

Economic Profit: \$2,569.0M

Market Value Added: \$145,096.4M

Current Operations Value: \$151,897.9

Future Growth Value: \$98,825.7

- **We reiterate our Underperform rating on BUD.** Despite the company's efforts to offset domestic declines through a more global presence, overall volume continues to trend lower across BUD's portfolio of beverages. Furthermore, in another sign that recent acquisitions are not creating value but destroying it, key performance metrics continue to trend lower. Taken in conjunction with valuation metrics that are near historic highs, we believe that BUD will underperform its peer group and the industry over the NTM.
- **Decaying volume and market share losses continue to cloud long-term outlook.** Total volume declined -0.6%, with legacy beer brands losing -0.1% and non-beer brands down -4.7% in FY15. Domestic share continues to be eroded by a shift in consumer preferences. Consumers are imbibing more spirits and less beer, and when they are drinking beer are choosing small micro-brewed beers instead of Budweiser's offerings. As a result of these trends, BUD reported a 65bps market share decline in domestic share in FY15.
- **Performance metrics continue to decline and valuation looks expensive.** Revenue decline -11.4% over the LTM, which translated into a 9.5% decline in the BUD's NOPAT. ROC has declined for years now as the impact of the company's acquisition spree has increased the company's capital base. BUD's economic profit has declined in tandem with ROC; over the LTM it declined 42.5% from \$3.5B to \$2.6B and we anticipate lesser declines over the NTM. From a valuation perspective BUD is trading at historical highs on every significant value metric: Future growth value reliance stands at 44.4%, EV/EBITDAR at 17.2x and EV/EP at 119.5x, all of these metrics are above their 5yr and 3yr averages.

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Research Highlights

Company Notes

Coca-Cola Company (KO-US) Beverages

Ivan Feinseth
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Research Action:

Reiterate Rating

Rating:	Neutral
Prior Rating:	Neutral
Price 04/26/2016:	\$44.53
52 Week High / Low:	\$47.13 / \$36.56

Key Data: (TTM as of Mar-16)

Excess Cash per Share:	\$4.91
Annual Dividend:	\$1.40
Dividend Yield:	3.14%
Ave. Volume (30 Day):	15.8M
Shares Outstanding:	4,328.8M
Float:	4,294.9M
Equity MV:	\$192,759.2M
Sales TTM:	\$43,488.0M
Beta:	0.72
EBITDAR:	\$11,905.5M
NOPAT:	\$7,619.5M
Total Invested Capital:	\$76,390.3M
Return on Capital:	9.77%
Cost of Capital:	4.79%
Economic Profit:	\$3,883.4M
Market Value Added:	\$161,227.2M
Current Operations Value:	\$157,456.2M
Future Growth Value:	\$80,161.4M

- **We reiterate our Neutral rating on KO.** Macro conditions are weighing on KO's business performance metrics as key Emerging Market economies continue to be challenged. KO's valuation metrics are currently elevated; however, we expect ROC and economic profit to increase significantly once its bottlers are sold; reducing costs and freeing up capital to increase their marketing spend. We believe shares of KO are currently fairly valued, with little opportunity for greater shareholder returns over the NTM.
- **Emerging market woes impacting KO's business performance metrics.** Macro headwinds in key Emerging Markets China, Brazil and Russia have pressured the top line and the company's margins. Sales declined -5.3% over the LTM to \$43.5B and KO's EBITDAR margin and NOPAT margin declined -12.8% and -15.6% respectively in the LTM. While we anticipate margins rebounding over the NTM, we believe KO's sales will continue to decline over that same period despite management's forecast of +4-5% organic revenue growth.
- **Valuation appears stretched, but we expect a big boost in economic profit once franchising is complete.** KO's Future Growth Value Reliance, EV/EBITDAR and EV/EP are all at multiyear highs and we believe they are now reflecting expectations post-bottler franchising. Once KO completes the sale of its bottlers we expect the company's costs to come down dramatically enabling KO to dedicate more capital to its marketing mix, which will enable KO to drive long-term shareholder value.

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Research Highlights

Company Notes

PepsiCo, Inc. (PEP-US) Beverages

Ivan Feinseth
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ifeinseth@tigressfp.com

Research Action:

Reiterate Rating

Rating:	Neutral
Prior Rating:	Neutral
Price 04/26/2016:	\$102.60
52 Week High / Low:	\$105.77 / \$76.48

Key Data: (TTM as of Mar-16)

Excess Cash per Share:	\$6.23
Annual Dividend:	\$2.81
Dividend Yield:	2.74%
Ave. Volume (30 Day):	4.7M
Shares Outstanding:	1,444.4M
Float:	1,438.5M
Equity MV:	\$148,197.5M
Sales TTM:	\$62,698.0M
Beta:	0.74
EBITDAR:	\$13,356.7M
NOPAT:	\$7,402.4M
Total Invested Capital:	\$66,648.3M
Return on Capital:	11.26%
Cost of Capital:	4.78%
Economic Profit:	\$4,260.7M
Market Value Added:	\$118,168.5M
Current Operations Value:	\$155,823.5M
Future Growth Value:	\$28,993.4M

- **We reiterate our Neutral rating on PEP.** Like KO, PEP is experiencing headwinds from its exposure to South America and Eastern Europe. However, unlike KO, PEP continues to lower its exposure to carbonated soft drinks, which have seen stagnating growth and market share for years. We believe PEP is incrementally better positioned than KO, given its exposure to snacks via Frito Lay, but business performance metrics are flat lining and valuation is high by historical standards, as a result we believe shareholder gains will be muted over the NTM.
- **Business Performance metrics dragged down by Emerging Markets and valuation near historic peak.** PEP's revenue declined -5.4% over the LTM and economic profit declined marginally -2.5% as a result of volume weakness in South America and Eastern Europe. Currently we do not expect any meaningful improvement in PEP's performance metrics over the NTM and therefore we see limited upside for PEP's shareholders. Furthermore, similar to many companies in the consumer staples industry PEP's valuation is elevated from a historical perspective. We believe PEP's current valuation is reflecting future gains from economic profit boosting productivity initiatives and marketing campaigns which will put a ceiling on share price appreciation over the NTM.

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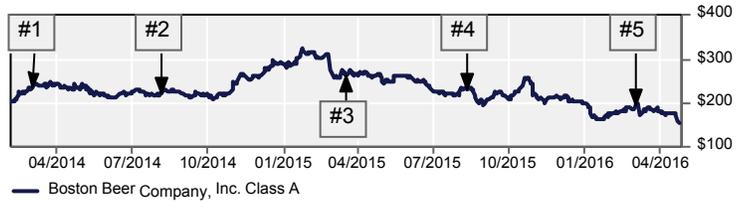
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Research Highlights

Ratings History

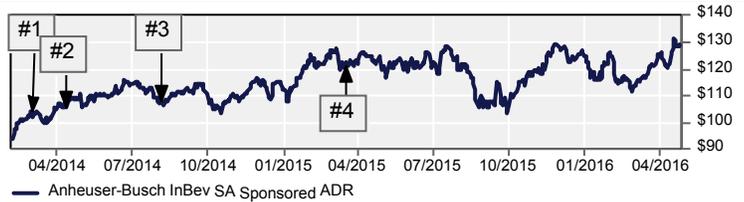
Boston Beer Company, Inc. Class A (SAM-US)

Item #	Date	Research Action	Rating	Price
#5	03/02/2016	Reiterate Rating	Buy	\$194.96
#4	08/12/2015	Reiterate Rating	Buy	\$234.30
#3	03/17/2015	Reiterate Rating	Buy	\$264.32
#2	08/05/2014	Reiterate Rating	Buy	\$222.01
#1	02/28/2014	Initiation of Coverage	Buy	\$236.75



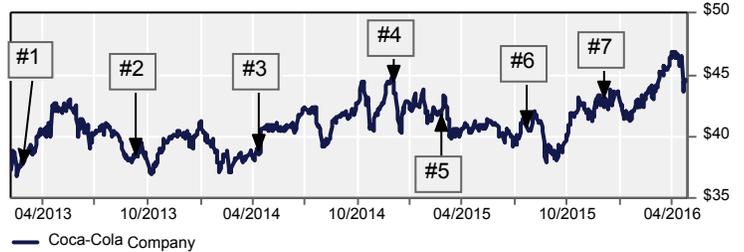
Anheuser-Busch InBev SA Sponsored ADR (BUD-US)

Item #	Date	Research Action	Rating	Price
#4	03/17/2015	Downgrade	Underperform	\$121.00
#3	08/05/2014	Reiterate Rating	Neutral	\$107.80
#2	04/10/2014	Reiterate Rating	Neutral	\$105.53
#1	02/28/2014	Initiation of Coverage	Neutral	\$104.61



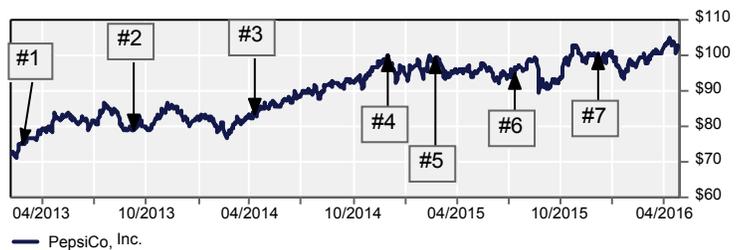
Coca-Cola Company (KO-US)

Item #	Date	Research Action	Rating	Price
#7	12/04/2015	Downgrade	Neutral	\$43.29
#6	07/23/2015	Reiterate Rating	Buy	\$40.84
#5	02/23/2015	Reiterate Rating	Buy	\$41.85
#4	12/02/2014	Upgrade	Buy	\$44.54
#3	04/10/2014	Reiterate Rating	Neutral	\$38.89
#2	09/10/2013	Reiterate Rating	Neutral	\$38.63
#1	02/25/2013	Initiation of Coverage	Neutral	\$37.72



PepsiCo, Inc. (PEP-US)

Item #	Date	Research Action	Rating	Price
#7	12/04/2015	Reiterate Rating	Neutral	\$101.06
#6	07/10/2015	Reiterate Rating	Neutral	\$95.55
#5	02/23/2015	Reiterate Rating	Neutral	\$99.45
#4	12/02/2014	Reiterate Rating	Neutral	\$100.39
#3	04/10/2014	Reiterate Rating	Neutral	\$83.62
#2	09/10/2013	Reiterate Rating	Neutral	\$79.43
#1	02/25/2013	Initiation of Coverage	Neutral	\$75.19



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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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Analyst Certification

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 (04/26/2016)			
		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.	17	13%	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.	57	43%	4	80%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	50	38%	1	20%
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

*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.

Total	131	100%	5	100%
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12. In the next 3 months, Tigress Financial Partners LLC, or an affiliated entity, expects to receive compensation for investment banking services from the company that is the primary subject of this report.
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15. Tigress Financial Partners LLC and /or an affiliated entity currently has contracted the products and / or services of the company that is the primary subject of this report.

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Securities in your account are protected up to \$500,000 of which \$250,000 can be for claims for cash awaiting reinvestment. Please note that SIPC does not protect against loss due to market fluctuation. For additional information please go to www.sipc.org.

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