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**Research Updates****Walt Disney Company (DIS-US) 2**

We reiterate our Buy rating on Disney. Q3 results driven by strong performance in studio and parks offset a slight weakness in consumer products. We believe DIS's strong slate of movie releases combined with their new digital initiatives continuing to drive improving business performance increasing Economic Profit and greater shareholder value creation and we further believe patient investors will be well rewarded buying at current levels.

**Facebook, Inc. Class A (FB-US) 3**

We reiterate our Strong Buy rating on FB. FB showed strong Q2 results driven by growing revenues from mobile and video ads together with growth driven by its huge user and advertiser base and very high engagement levels. Monetization opportunities from key initiatives including Instagram, Oculus, Messenger and WhatsApp together with continual expansion in developing countries continue to be significant catalyst to drive additional shareholder returns.

**Alphabet Inc. Class A (GOOGL-US) 4**

We reiterate our Strong Buy rating on GOOGL. Q2 results showed a return to double digit topline growth as GOOGL improved on already robust business performance metrics. GOOGL's short and long term outlooks are bright, and we see greater Economic Profit growth and outsized shareholder value creation as a result.

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## Research Highlights

### Company Notes

### Walt Disney Company (DIS-US) Media

**Ivan Feinseth**  
 Chief Investment Officer  
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#### Research Action:

Reiterate Rating

Rating: **Strong Buy**

Prior Rating: **Strong Buy**

Price 08/15/2016: **\$97.10**

52 Week High / **\$120.65**

Low: **\$86.25**

Key Data: (TTM as of Jun-16)

Excess Cash per Share: **\$3.50**

Annual Dividend: **\$1.42**

Dividend Yield: **1.46%**

Ave. Volume (30 Day): **8.6M**

Shares Outstanding: **1,607.1M**

Float: **1,476.5M**

Equity MV: **\$156,049.4M**

Sales TTM: **\$55,611.0M**

Beta: **1.01**

EBITDAR: **\$17,555.0M**

NOPAT: **\$9,033.2M**

Total Invested Capital: **\$71,885.6M**

Return on Capital: **13.13%**

Cost of Capital: **5.61%**

Economic Profit: **\$5,173.0M**

Market Value Added: **\$107,628.4M**

Current Operations Value: **\$164,068.4M**

Future Growth Value: **\$15,445.6M**

- **We reiterate our Buy rating on Disney.** Q3 results driven by strong performance in studio and parks offset a slight weakness in consumer products. Strong studio results continue to support our thesis of DIS's strength in content continuing to be a primary driver of business performance. We see improving results with ESPN and believe this acquisition/partnership with BAMtech and DIS's deal with DirecTV as an ongoing move moving in the right direction. We believe DIS's strong slate of movie releases combined with their new digital initiatives continuing to drive improving business performance increasing Economic Profit and greater shareholder value creation and we further believe patient investors will be well rewarded buying at current levels.
- **Studio results continue to demonstrate DIS's strength in media content.** DIS released a number of blockbusters in the quarter. The Jungle Book and Finding Dory significantly exceeded box office expectations and both movies drive product extensions furthering DIS's halo effect and expanding their ecosystem. DIS has a number of other movies for release in the second half including Moana, a Pacific Island Princess story which could be the next Frozen and Rogue One: A Star Wars Story this December could be another record breaker.
- **New digital content initiatives could be a turning point for DIS's Media Networks.** DIS recently announced a \$1 billion investment for 33% of BAMTech a digital content streaming service to launch a new direct-to-consumer ESPN-branded multi-sport subscription streaming service by year end as well as inclusion in bundled services that will feature content provided by both BAMTech and ESPN, including live sporting events including MLB/NHL rights and college sports rights from Disney's portfolio but will exclude NFL and NBA games. Further, DIS signed new deals with DirecTV, a sub of AT&T Inc. (T-US, Underperform Rated) and Comcast (CMCSA-US, Not Rated) to carry DIS content.
- **Park performance improving.** Domestic Park revenue was up 4.8% year-over-year with in park guest spending up 8% and hotel occupancy increased from 87% to 90% year-over-year. Management has indicated no impact from Zika concerns. International performance was even stronger with year-over-year revenue up 13.3%. We expect further improvement in park performance as the recent opening of Disney Shanghai continues to contribute positive results. The opening of Disney Shanghai in June has exceeded expectations with and over 95% occupancy rate and stronger visitor engagement with greater than average hours spent in the park and greater in park spend. DIS has already started to break ground in a number of parks for the construction of the Star Wars area which we see as a tremendous driver of new traffic.

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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## Research Highlights

### Company Notes

### Facebook, Inc. Class A (FB-US) Internet Software & Services

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#### Research Action:

Reiterate Rating

Rating:	Buy
Prior Rating:	Buy
Price 08/15/2016:	\$123.90
52 Week High / Low:	\$128.33 / \$72.00

#### Key Data: (TTM as of Jun-16)

Excess Cash per Share:	\$7.77
Annual Dividend:	\$0.00
Dividend Yield:	0.00%
Ave. Volume (30 Day):	23.4M
Shares Outstanding:	2,871.0M
Float:	2,808.2M
Equity MV:	\$355,711.9M
Sales TTM:	\$22,160.0M
Beta:	1.14
EBITDAR:	\$16,635.2M
NOPAT:	\$6,135.8M
Total Invested Capital:	\$50,903.5M
Return on Capital:	13.37%
Cost of Capital:	6.64%
Economic Profit:	\$3,087.6M
Market Value Added:	\$306,134.9M
Current Operations Value:	\$97,377.1M
Future Growth Value:	\$259,661.3M

- **We reiterate our Strong Buy rating on FB.** FB showed strong Q2 results driven by growing revenues from mobile and video ads together with growth driven by its huge user and advertiser base and very high engagement levels. Monetization opportunities from key initiatives including Instagram, Oculus, Messenger and WhatsApp together with continual expansion in developing countries continue to be significant catalyst to drive additional shareholder returns. We also believe increasing engagement leading up to the presidential election in November will drive greater user interaction.
- **Business performance remains strong.** Y/Y sales revenue increased 51.4% from \$14.6 billion to \$22.2 billion. We see this growing at least 46% to \$31.6 billion over the NTM. Operating Cash Flow (EBITDAR) increased Y/Y 58.6% from \$10.5 billion to \$16.6 billion. We see this increasing at least 40% to \$23.2 billion over the NTM. NOPAT increased Y/Y 89.6% from \$3.2 billion to \$6.1 billion. We see this increasing another 36% Y/Y \$8.4 billion over the NTM. The strong business performance is driven by FB's growth in user base and increase in advertising engagement.
- **Investment in new technologies.** FB continues to develop new technologies to help people connect and share. There are still 4 billion people around the world were not yet online. FB continues to work with telecom operators and governments around the world to connect people everywhere. This is further opportunity to expand their unit user base and levels of engagement. FB continues to make progress in their initiatives in artificial intelligence (AI) and virtual-reality (VR). These platforms will further make it easier for people to connect and share. VR enables people to share richer experiences. More than 1 million people a month are now using Oculus on mobile phones through FB's VR partnership with Samsung. More than 300 apps are currently available at the Oculus store for gear VR.
- **FB's mobile platform continues to drive user engagement and advertising growth.** Q2 Y/Y advertising growth was 63%; mobile advertising was up 81%. Instagram continues to become a greater advertising and revenue platform for FB. While FB does not breakout Instagram numbers it has been said the platform has over 200,000 advertisers currently and over 500 million MAUs use and 300 million DAUs. FB has developed new tools to promote posts and evaluate business performance directly within Instagram. Over time we believe Instagram will continue to be a key driver of advertising revenue.

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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## Research Highlights

### Company Notes

### Alphabet Inc. Class A (GOOGL-US) Internet Software & Services

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 Chief Investment Officer  
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#### Research Action:

Reiterate Rating

Rating: **Strong Buy**

Prior Rating: **Strong Buy**

Price 08/15/2016: **\$805.96**

52 Week High / **\$813.88**

Low: **\$593.09**

#### Key Data: (TTM as of Jun-16)

Excess Cash per Share: **\$114.42**

Annual Dividend: **\$0.00**

Dividend Yield: **0.00%**

Ave. Volume (30 Day): **1.7M**

Shares Outstanding: **687.4M**

Float: **686.7M**

Equity MV: **\$553,991.9M**

Sales TTM: **\$81,228.0M**

Beta: **1.13**

EBITDAR: **\$41,728.2M**

NOPAT: **\$18,552.6M**

Total Invested Capital: **\$131,458.4M**

Return on Capital: **14.96%**

Cost of Capital: **6.55%**

Economic Profit: **\$10,422.5M**

Market Value Added: **\$433,228.0M**

Current Operations Value: **\$290,468.7M**

Future Growth Value: **\$274,217.7M**

- **We reiterate our Strong Buy rating on GOOGL.** Q2 results showed a return to double digit topline growth as GOOGL improved on already robust business performance metrics. GOOGL benefits from multiple secular tailwinds, including mobile search, cloud computing, and video, which is driving Operating margin (EBITDAR) expansion and further Economic Profit growth. With much of GOOGL's mobile ad revenue coming from core GOOGL sites we believe mobile search is a long term growth story, and with managements new focus on cost cutting, GOOGL's long term outlook is bright, and we see greater Economic Profit growth and outsized shareholder value creation as a result.
- **Strength in Business Performance driven by mobile ad growth.** Ads delivered through mobile search continue to drive top line growth for GOOGL; core Google sites, representative of two thirds of Google revenues, saw advertising revenue rise 28% Y/Y from \$12.0B to \$15.4B. Management's focus on cost savings assisted in Operating margin expansion from 50.03% to 51.37%, assisting in an expansion in Return on Capital from 13.37% to 15.04% and subsequently a rise in Economic Profit from \$6.68B to \$10.49B. As consumers continue to shift to more mobile searches and video streaming, Google is positioned to uniquely benefit and capture market share through its robust product offerings and deliver continued Economic Profit growth.
- **Both short term and long term outlook are bright.** With the new Adwords platform Google has made it simpler for small businesses to use the world's largest online advertising platform to engage better with customers, which we believe will expand market share, drive advertising revenue higher, specifically on mobile, as local businesses realize the potential of targeted search. Google is also improving monetization of Maps via inclusion of local search ads. Google's improved focus on cost discipline and improving efficiency is a long term tailwind that can expand margins, and coupled with Google's "Other Bets", including Autonomous Vehicles, Nest and Fiber, the company has positioned itself to drive Economic Profit growth in the long term.

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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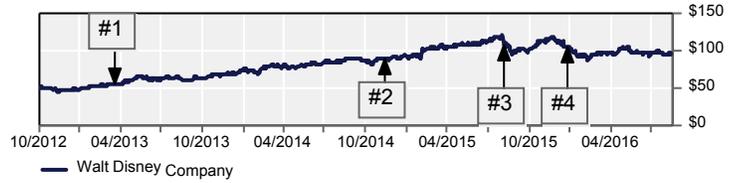
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# Research Highlights

## Ratings History

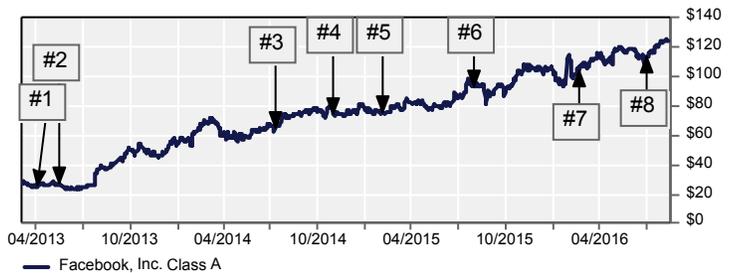
### Walt Disney Company (DIS-US)

Item #	Date	Research Action	Rating	Price
#4	12/24/2015	Reiterate Rating	Buy	\$105.86
#3	08/07/2015	Reiterate Rating	Buy	\$109.35
#2	11/14/2014	Reiterate Rating	Buy	\$90.80
#1	03/20/2013	Initiation of Coverage	Buy	\$56.94



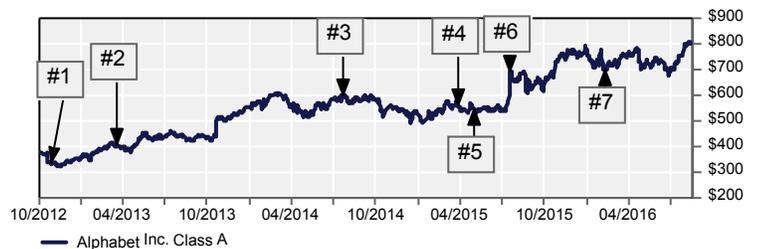
### Facebook, Inc. Class A (FB-US)

Item #	Date	Research Action	Rating	Price
#8	06/30/2016	Upgrade	Strong Buy	\$114.28
#7	02/19/2016	Reiterate Rating	Buy	\$104.57
#6	08/03/2015	Reiterate Rating	Buy	\$94.14
#5	02/04/2015	Reiterate Rating	Buy	\$75.63
#4	10/31/2014	Upgrade	Buy	\$74.99
#3	07/09/2014	Downgrade	Neutral	\$64.97
#2	05/14/2013	Reiterate Rating	Buy	\$27.07
#1	04/03/2013	Initiation of Coverage	Buy	\$26.25



### Alphabet Inc. Class A (GOOGL-US)

Item #	Date	Research Action	Rating	Price
#7	02/09/2016	Reiterate Rating	Strong Buy	\$701.02
#6	07/20/2015	Reiterate Rating	Strong Buy	\$692.84
#5	05/01/2015	Reiterate Rating	Strong Buy	\$551.16
#4	03/26/2015	Reiterate Rating	Strong Buy	\$563.64
#3	07/23/2014	Reiterate Rating	Strong Buy	\$605.19
#2	03/20/2013	Reiterate Rating	Strong Buy	\$407.75
#1	10/25/2012	Initiation of Coverage	Strong Buy	\$339.21



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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.

### Research Disclosures

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Rating:	Meaning:	Rating Distribution (08/15/2016)				
		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.	16	14%	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.	51	45%	4	80%	
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.	38	36%	1	20%	
<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.	5	5%	0	0%	
<b>Sell:</b>	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%	
		<b>Total</b>	<b>110</b>	<b>100%</b>	<b>5</b>	<b>100%</b>

\*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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**Specific Disclosures for the companies that are the subject of this Report**

<b>Company:</b>	<b>Disclosure:</b>
Walt Disney Company (DIS-US)	14
Facebook, Inc. Class A (FB-US)	14
Alphabet Inc. Class A (GOOGL-US)	14

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14.	Accounts managed by Tigress Financial Partners LLC, and / or an employee or an affiliated entity currently hold a position in the security that is the primary subject of this report.
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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## Research Highlights

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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](http://www.sipc.org).

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Pershing's excess of SIPC coverage is provided by Lloyd's of London in conjunction with XL Specialty Insurance Co., Axis Specialty Europe Ltd., Great Lakes Reinsurance (UK) PLC and Ironshore Specialty Insurance Co.

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