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Garmin Ltd. (GRMN-US)**Consumer Electronics**

- We are initiating research coverage on GRMN with a Buy rating and believe significant upside exists driven by ongoing innovation and new product introductions.
- GRMN continues to introduce new products that maximize the value of navigation information.
- Business Performance trends should continue to accelerate driven by strong performance across aviation, fitness, marine and outdoor product lines.
- Fitness and outdoors should continue to be GRMN's largest business segment for 2017.
- The increasing adoption of wearables and fitness trackers will continue to be a key revenue driver.
- GRMN continues to be a market leader in marine products.
- GRMN's strong balance sheet and cash flow will continue to fund growth, acquisitions and return cash to shareholders.

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Company Note
Garmin Ltd. (GRMN-US)
 Consumer Electronics

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Research Action:

Initiation of Coverage

Rating:	Buy
Prior Rating:	None
Price 05/01/2017:	\$51.83
52 Week High / Low:	\$56.19 / \$39.24

Key Data: (TTM as of Dec-16)

Excess Cash per Share:	\$11.56
Annual Dividend:	\$2.04
Dividend Yield:	3.94%
Ave. Volume (30 Day):	1.0M
Shares Outstanding:	188.1M
Float:	114.9M
Equity MV:	\$9,748.0M
Sales TTM:	\$3,018.7M
Beta:	1.25
EBITDAR:	\$1,202.8M
NOPAT:	\$510.1M
Total Invested Capital:	\$3,633.4M
Return on Capital:	14.99%
Cost of Capital:	7.62%
Economic Profit:	\$250.8M
Market Value Added:	\$6,522.6M
Current Operations Value:	\$6,693.4M
Future Growth Value:	\$3,462.5M

- We are initiating research coverage on GRMN with a Buy rating and believe significant upside exists driven by ongoing innovation and new product introductions.** Business Performance will accelerate as GRMN pivots away from personal navigation devices (PND) and continues to benefit from the development more profitable and faster growing aviation, automotive, marine and personal fitness products. New product introductions and new OEM wins will start to drive growth. GRMN is much more than a navigation company. GRMN continues to introduce new products that maximize the value of navigation information. GRMN is emerging as a market leader in the wearable fitness devices. This together with GRMN's strong brand equity and incredible innovative capabilities will drive increasing Economic Profit and greater shareholder value creation.
- GRMN continues to introduce new products that maximize the value of navigation information.** GRMN is an incredibly innovative company that continues to launch category leading new products. GRMN continues to launch new products through both internal development and strategic acquisitions that incorporates its cutting edge GPS technology. GRMN's new product development is based on a platform approach that increases engagement with its products and focuses on building a community of users. GRMN's fitness and outdoor sports devices connect on the Garmin Connect mobile application and website that enables users to provide support, share experiences, locations, activities and adventures. GRMN's mobile and web applications also integrate and share data with other fitness applications. Some navigation systems have cameras that record video in case of accidents and include things like lane departure notification and live data services to provide drivers updated alerts that increase situational awareness leading to safer driving. GRMN's fitness trackers and wearables measure not only steps and movement but also incorporate GPS technology and heart rate measurement as well as the ability to add applications. We believe GRMN's line of fitness trackers to be much superior to the Fitbit (FIT-US, Non-rated) product offerings. GRMN's action cameras include the ability to record GPS data to create map overlays as well as location, speed, elevation and altitude in addition to just video creating a much richer experience than the GoPro (GRPO-US, Non-rated) cameras. In addition, GRMN continues to be the leader in aviation and marine navigation systems.

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- **Business Performance trends should continue to accelerate driven by strong performance across aviation, fitness, marine and outdoor product lines.** Y/Y revenue growth for the five years has averaged about 1.5%. This has been due to the fact that new product sales growth has been dragged down by the decline in sales of personal navigation devices (PND). This should start to change as GRMN continues to benefit from the introduction of new products and contributions from acquisitions and continual market share gains in aviation, marine, outdoor and fitness. In 2016, outdoor and fitness contributed 52% of annual revenue while PND accounted for only 26%. Economic Operating Cash Flow (EBITDAR) growth has been a little better with a five-year average of about 4.5% driven by the fact that the new products in fitness in aviation and marine have much higher margins than PND's. Return on Capital increased Y/Y from 13.2% to 14.9% over the LTM driven by a higher margin product mix. We see this trend continuing and estimate an increase in Return on Capital to 15.3% over the NTM with further acceleration going forward.
- **Fitness and outdoors should continue to be GRMN's largest business segment for 2017.** GRMN currently has a very strong fitness and wearable business second only to Apple (AAPL-US, Strong Buy rated) which we believe it can surpass as it introduces new products with increasing functionality. Currently GRMN offers the broadest line of wearables in both price range, from under \$100 up to \$1500, and functionality. In January, GRMN updated its high-end Fenix line with the introduction of the Fenix 5 which is one of the most advanced wearable devices on the market today. Other new wearables include the Garmin Elevate along with a number of new products in the vívosmart and vívofit line of smart activity trackers with wrist-based heart rate and fitness monitoring tools. GRMN also recently introduced handheld navigation, cycling navigation and fitness trackers that integrate with its other devices. GRMN's broad line of wearables include functionality to improve golfing, dog tracking and action camera controls. Wearables and fitness monitors should continue to be a key driver of growth especially as GRMN increases global market penetration in Asia and Europe.

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- **The increasing adoption of wearables and fitness trackers will continue to be a key revenue driver.** GRMN's strength in wearables is driven by both its broad product portfolio and the integration of location enabled functionality and connectivity with the Garmin Connect mobile and desktop application along with the Connect IQ App store. The Garmin connect mobile app and website integrates all types of data including activity, diet, exercise, sleep along with health and fitness information which can be entered manually or from the Garmin Index Smart Scale that measures weight, body mass index, body fat, skeletal muscle mass and more for up to 16 users and connects by Wi-Fi to the Garmin Connect App. The Connect IQ App store currently has over 2,500 apps, watch faces and widgets available that work with its wearable and handheld fitness trackers. Connect IQ has had over 24 million downloads since launching last year. GRMN also offers a corporate wellness program platform that integrates its fitness monitors with many healthcare provider partners. GRMN's line of outdoor products have margins greater than 60% which should continue to contribute to increasing EBITDAR. The ongoing introduction of new products are expected to continue to improve the product mix offsetting lower average selling prices of older and less sophisticated products. Wearable revenue grew 16% over the LTM and is expected to increase 22% over the NTM.
- **GRMN continues to be a market leader in marine products.** Over the past few years, GRMN has invested significantly in the development of its marine products line. GRMN recently launched Quickdraw Contours that enables boaters to create their own fishing maps. They can store and share their maps on the Qickdraw Community platform, a cloud-based service, enabling users to store and share these maps as HD images and share this user-generated information. GRMN's line of marine navigation systems which include autopilot systems, chartplotters, fish finders, radar, entertainment and information systems will continue to contribute significantly to the growth of its revenue. GRMN maintains a strong position in the marine market with product lines for both commercial and recreational use. GRMN Marine line includes both internally developed and acquired products. GRMN has a number of important OEM partnerships with some of the leading ship in marine equipment manufacturers which should continue to expand its market share. Marine product gross margins average over 50% which makes it another strong contributor to Economic Cash flow

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- **GRMN continues to produce the industry’s leading aviation equipment and navigation applications.** GRMN makes handheld aviation navigation devices all the way up to full flight deck instrumentation. GRMN manufactures flight GPS systems, navigation and communication systems, transponders, weather and traffic information systems, audio panels and autopilot systems. GRMN also manufactures pilot wearables, applications and sells database subscriptions of maps and airport information. GRMN is a leading provider to both OEM and aftermarket customers. GRMN continues to develop new aviation products and expand its product portfolio. GRMN recently received FAA installation approval for its ADS-B (Automatic dependent surveillance – broadcast) a surveillance technology that determines an aircraft’s position via satellite navigation and periodically broadcasts it, enabling it to be tracked. The information can be received by air traffic control ground stations as a replacement for secondary radar. It can also be received by other aircraft to provide situational awareness. ADS–B is automatic and requires no pilot or external input. It is dependent in that it depends on data from the aircraft’s navigation system. The U.S. requires some aircraft to be equipped by 2020 and the equipment will be mandatory for some aircraft in Europe from 2017. GRMN’s GTX 335 and 345 line of ADS-B transponders best positions it to benefit from the FAA mandated transition to more efficient transponders (air traffic management systems). GRMN has the industry’s strongest brand equity and highest gross margin, in many cases over 70%, in its avionics line of products. GRMN’s leadership in avionics provides a halo effect for its other product lines.
- **GRMN is starting to penetrate the car infotainment market through new OEM relationships.** GRMN continues to partner with automotive manufacturers to expand its presence in integrating its navigation expertise into automotive infotainment systems. GRMN recently signed an agreement with Honda to provide maps and navigation technology for its infotainment system for its Accord, Civic and Pilot. In February 2017, GRMN was chosen by BMW, a tier-one supplier of infotainment computing modules, for future BMW models. GRMN will be expanding its state-of-the-art automotive OEM manufacturing capability and capacity in order to serve BMW production requirements. GRMN now has OEM relationships with several of the world’s leading auto makers including Acura, Chrysler, Dodge, Ford, Jeep, Suzuki, Nissan, Mercedes-Benz and Volkswagen. GRMN continues to expand its relationships in providing navigation systems navigation data as well as onboard cameras. We also believe that at some point, its GPS-based automotive pilots for aviation and marine could find its way into automobiles as well.

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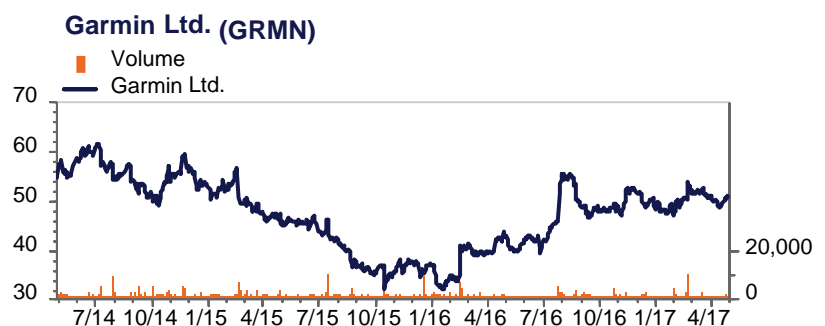
Garmin Ltd. (GRMN-US)
Consumer Electronics

- GRMN's strong balance sheet and cash flow will continue to fund growth, acquisitions and return cash to shareholders.** GRMN has over \$2 billion, \$11.56 a share, in excess cash. We estimate that GRMN will produce Economic Operating Cash Flow (EBITDAR) of over \$1.2 billion over the NTM. GRMN has a current yield of about 4%, significantly greater than the average yield on the S&P 500. While GRMN has been a consistent buyer of shares over the past seven years, we believe there is an opportunity for them to significantly increase its share buyback.

Investment Thesis

GRMN is the leader in navigation based products and applications. The growth of its wearable / outdoor product business along with leadership positions in aviation and marine electronics will continue to grow through new product introductions, acquisitions and OEM partnerships. GRMN's market-leading positions in aviation and electronics could drive market leadership in wearables as well. GRMN strong balance sheet and strong cash flow will continue to fund its new product development and growth and further allow it to create additional shareholder value through dividend increases and share repurchases.

Price Chart



Source: FactSet Prices

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Company Report – Initiation of Coverage

May 2, 2017
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Garmin Ltd. (GRMN-US)

Consumer Electronics

Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	12/31/2011	12/29/2012	12/28/2013	12/27/2014	12/26/2015	12/31/2016	12/31/2017	Average	Average	Trend
Net Sales Revenue	\$2,758.6	\$2,715.7	\$2,631.9	\$2,870.7	\$2,820.3	\$3,018.7	\$3,008.8	\$2,811.4	\$2,903.2	\$3,013.7
Sales Growth	2.55%	-1.55%	-3.09%	9.07%	-1.76%	7.03%	-0.33%	1.94%	4.78%	3.35%
Sales Growth Trend	-1.95%	0.09%	-2.47%	4.21%	2.58%	3.52%	2.62%	1.58%	3.43%	3.07%
Operating Cash Flow (EBITDAR)	\$982.2	\$1,055.7	\$1,099.8	\$1,213.3	\$1,076.6	\$1,202.8	\$1,206.4	\$1,129.6	\$1,164.2	\$1,204.6
EBITDAR Margin	35.61%	38.87%	41.79%	42.27%	38.17%	39.85%	40.09%	40.19%	40.09%	39.97%
EBITDAR Growth	2.94%	7.48%	4.18%	10.32%	-11.27%	11.72%	0.30%	4.49%	3.59%	6.01%
Net Operating Profit Before Tax (NOPBT)	\$574.8	\$621.2	\$637.3	\$721.6	\$553.1	\$628.8	\$657.7	\$632.4	\$634.5	\$643.3
NOPBT Margin	20.84%	22.87%	24.22%	25.14%	19.61%	20.83%	21.86%	22.53%	21.86%	21.35%
NOPBT Growth	0.75%	8.06%	2.60%	13.22%	-23.35%	13.70%	4.59%	2.85%	1.19%	9.15%
Cash Operating Income Tax	\$62.3	\$81.7	\$40.1	\$238.1	\$108.2	\$118.7	\$156.6	\$117.4	\$155.0	\$137.7
Economic Tax Effective Rate	10.83%	13.15%	6.30%	33.00%	19.56%	18.88%	23.81%	18.18%	23.81%	21.34%
Net Operating Profit After Tax (NOPAT)	\$512.6	\$539.5	\$597.2	\$483.5	\$444.9	\$510.1	\$501.1	\$515.0	\$479.5	\$505.6
NOPAT Margin	18.58%	19.87%	22.69%	16.84%	15.77%	16.90%	16.65%	18.41%	16.51%	16.78%
NOPAT Growth	-11.30%	5.25%	10.70%	-19.04%	-7.98%	14.67%	-1.77%	0.72%	-4.12%	6.45%
Cash & Equivalents	\$2,496.1	\$2,873.4	\$2,831.4	\$2,771.9	\$2,391.9	\$2,327.2	\$2,388.2	\$2,639.2	\$2,497.0	\$2,357.7
Total Assets	\$4,471.3	\$4,819.1	\$4,879.6	\$4,693.3	\$4,499.4	\$4,525.1	\$4,643.6	\$4,683.3	\$4,572.6	\$4,584.4
Non - Interest Bearing Liabilities (NIBLs)	\$1,090.9	\$1,055.4	\$984.4	\$1,041.8	\$890.7	\$922.1	\$946.3	\$978.9	\$951.6	\$934.2
Net Assets	\$3,380.4	\$3,763.7	\$3,895.2	\$3,651.5	\$3,608.7	\$3,603.0	\$3,697.3	\$3,704.4	\$3,621.1	\$3,650.2
Economic Asset Adjustments	(\$63.7)	(\$84.2)	(\$75.3)	(\$0.4)	\$12.5	\$30.4	\$31.2	(\$23.4)	\$14.1	\$30.8
Net Operating Assets	\$3,316.7	\$3,679.5	\$3,819.9	\$3,651.0	\$3,621.2	\$3,633.4	\$3,728.5	\$3,681.0	\$3,635.2	\$3,680.9
Debt & Debt Equivalents	\$51.2	\$45.5	\$60.7	\$65.5	\$59.0	\$64.8	\$66.5	\$59.1	\$63.1	\$65.6
Equity & Equivalents	\$3,256.6	\$3,531.8	\$3,659.7	\$3,403.4	\$3,345.1	\$3,418.0	\$3,507.5	\$3,471.6	\$3,388.8	\$3,462.7
Total Capital - Financing Sources	\$3,307.8	\$3,577.3	\$3,720.4	\$3,468.9	\$3,404.1	\$3,482.8	\$3,574.0	\$3,530.7	\$3,451.9	\$3,528.4
Capital Adjustments	(\$115.0)	(\$129.6)	(\$136.0)	(\$66.0)	(\$46.5)	(\$34.4)	(\$35.3)	(\$82.5)	(\$49.0)	(\$34.9)
Net Capital Financing Sources	\$3,192.8	\$3,447.6	\$3,584.4	\$3,402.9	\$3,357.6	\$3,448.4	\$3,538.7	\$3,448.2	\$3,403.0	\$3,493.5
Net Working Capital	\$551.6	\$587.2	\$691.4	\$472.1	\$666.1	\$669.6	\$687.2	\$617.3	\$602.6	\$678.4
Cost of Net Working Capital	\$48.7	\$41.1	\$51.7	\$41.8	\$40.3	\$50.9	\$52.2	\$45.2	\$44.4	\$51.6
% of Revenue	1.76%	1.51%	1.96%	1.46%	1.43%	1.69%	1.74%	1.61%	1.52%	1.71%
Operational Capital	\$1,020.0	\$1,042.4	\$1,166.9	\$968.5	\$1,171.2	\$1,217.3	\$1,249.2	\$1,113.3	\$1,119.0	\$1,233.3
Cost of Operational Capital	\$83.9	\$74.4	\$89.3	\$76.8	\$75.8	\$91.0	\$93.4	\$81.5	\$81.2	\$92.2
% of Revenue	3.04%	2.74%	3.39%	2.68%	2.69%	3.02%	3.10%	2.90%	2.79%	3.06%
Productive Capital	\$1,272.1	\$1,275.0	\$1,386.4	\$1,186.6	\$1,416.7	\$1,522.3	\$1,562.2	\$1,357.4	\$1,375.2	\$1,542.2
Cost of Productive Capital	\$100.3	\$91.9	\$107.5	\$92.5	\$92.2	\$112.0	\$114.9	\$99.2	\$98.9	\$113.5
% of Revenue	3.64%	3.38%	4.09%	3.22%	3.27%	3.71%	3.82%	3.53%	3.40%	3.77%
Total Operating Capital	\$958.5	\$941.9	\$1,120.1	\$1,022.6	\$1,370.3	\$1,457.1	\$1,495.2	\$1,182.4	\$1,283.4	\$1,476.2
Cost of Total Operating Capital	\$79.0	\$68.6	\$83.3	\$77.1	\$84.8	\$107.7	\$110.6	\$84.3	\$89.9	\$109.2
% of Revenue	2.87%	2.52%	3.17%	2.68%	3.01%	3.57%	3.67%	2.99%	3.09%	3.62%
Non - Operating Capital	\$2,358.2	\$2,737.6	\$2,699.8	\$2,628.4	\$2,250.9	\$2,176.3	\$2,233.3	\$2,498.6	\$2,351.8	\$2,204.8
Cost of Non - Operating Capital	\$161.5	\$183.8	\$219.7	\$191.6	\$172.9	\$168.7	\$173.1	\$187.3	\$177.7	\$170.9
% of Revenue	5.86%	6.77%	8.35%	6.67%	6.13%	5.59%	5.75%	6.70%	6.13%	5.67%
Total Capital	\$3,316.7	\$3,679.5	\$3,819.9	\$3,651.0	\$3,621.2	\$3,633.4	\$3,728.5	\$3,681.0	\$3,635.2	\$3,680.9
Cost of Total Capital	\$240.6	\$252.4	\$303.0	\$268.7	\$257.6	\$276.5	\$283.7	\$271.6	\$267.6	\$280.1
% of Revenue	8.72%	9.29%	11.51%	9.36%	9.13%	9.16%	9.43%	9.69%	9.22%	9.29%
Cost of Capital (WACC)	7.53%	7.21%	8.08%	7.19%	7.09%	7.62%	7.62%	7.44%	7.30%	7.62%
Capital Structure										
Debt & Debt Equivalents	\$51.2	\$45.5	\$60.7	\$65.5	\$59.0	\$64.8	\$66.5	\$59.1	\$63.1	\$65.6
Debt & Debt Equivalents % of Market Value	0.66%	0.58%	0.66%	0.63%	0.83%	0.70%	0.70%	0.68%	0.71%	0.70%
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market Value of Common Equity	\$7,730.0	\$7,798.8	\$9,111.0	\$10,289.9	\$7,038.8	\$9,137.7	\$9,377.0	\$8,675.3	\$8,822.2	\$9,257.4
Common Equity % of Market Value	99.34%	99.42%	99.34%	99.37%	99.17%	99.30%	99.30%	99.32%	99.29%	99.30%
Total Economic Market Value (MV)	\$7,781.2	\$7,844.3	\$9,171.7	\$10,355.5	\$7,097.8	\$9,202.5	\$9,443.5	\$8,734.4	\$8,885.3	\$9,323.0
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$2,358.2	\$2,737.6	\$2,699.8	\$2,628.4	\$2,250.9	\$2,176.3	\$2,233.3	\$2,498.6	\$2,351.8	\$2,204.8
Economic Enterprise Value	\$5,423.1	\$5,106.7	\$6,471.9	\$7,727.1	\$4,847.0	\$7,026.2	\$7,210.2	\$6,235.8	\$6,533.4	\$7,118.2
Average Capital	\$3,106.2	\$3,320.2	\$3,516.0	\$3,493.7	\$3,380.3	\$3,403.0	\$3,493.5	\$3,422.6	\$3,425.6	\$3,448.3
Capital Δ	\$173.2	\$254.8	\$136.7	(\$181.5)	(\$45.3)	\$90.8	\$90.3	\$51.1	(\$45.3)	\$90.5

Source: Company Data, Financial statements and Tigress Research

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Company Report – Initiation of Coverage

Garmin Ltd. (GRMN-US)

Consumer Electronics

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	12/31/2011	12/29/2012	12/28/2013	12/27/2014	12/26/2015	12/31/2016	12/31/2017	Average	Average	Trend
Return on Market Value (NOPAT / MV)	6.59%	6.88%	6.51%	4.67%	6.27%	5.54%	5.69%	5.97%	5.49%	5.62%
Return on Enterprise Value (NOPAT / EV)	9.45%	10.56%	9.23%	6.26%	9.18%	7.26%	7.45%	8.50%	7.57%	7.36%
Return on Capital (NOPAT / Average Capital)	16.50%	16.25%	16.98%	13.84%	13.16%	14.99%	15.38%	15.04%	14.00%	15.19%
Cost of Capital (WACC)	7.53%	7.21%	8.08%	7.19%	7.09%	7.62%	7.62%	7.44%	7.30%	7.62%
Economic Return Spread	8.97%	9.03%	8.90%	6.65%	6.08%	7.37%	7.76%	7.61%	6.70%	7.47%
Capital Charge	\$234.1	\$239.5	\$284.1	\$251.3	\$239.5	\$259.4	\$266.2	\$254.8	\$250.0	\$262.8
Economic Profit (EP)	\$278.5	\$299.9	\$313.1	\$232.2	\$205.4	\$250.8	\$257.3	\$260.3	\$229.5	\$254.1
Economic Profit Improvement (EPI)	(\$45.2)	\$21.4	\$13.1	(\$80.9)	(\$26.8)	\$45.4	\$6.6	(\$5.5)	(\$20.8)	\$26.0
<i>EP Growth</i>	-13.95%	7.69%	4.38%	-25.83%	-11.55%	22.11%	2.62%	-0.64%	-5.09%	12.36%
<i>Economic Profit Margin on Sales</i>	10.10%	11.04%	11.90%	8.09%	7.28%	8.31%	8.55%	9.32%	7.89%	8.43%
Economic Profit Per Share	\$1.43	\$1.54	\$1.60	\$1.20	\$1.08	\$1.33	\$1.36	\$1.35	\$1.20	\$1.35
GAAP Earnings Per Share	\$2.67	\$2.78	\$3.13	\$1.89	\$2.40	\$2.70	\$2.65	\$2.58	\$2.33	\$2.68
Excess Cash Per Share	\$12.14	\$14.03	\$13.83	\$13.74	\$11.89	\$11.56	\$11.86	\$13.01	\$12.40	\$11.71
Performance Drivers										
Sales Growth	2.55%	-1.55%	-3.09%	9.07%	-1.76%	7.03%	-0.33%	1.94%	4.78%	3.35%
Sales Growth Trend (ROC Sales Growth)	-1.95%	0.09%	-2.47%	4.21%	2.58%	3.52%	2.62%	1.58%	3.43%	3.07%
EBITDAR Margin	35.61%	38.87%	41.79%	42.27%	38.17%	39.85%	40.09%	40.19%	40.09%	39.97%
EBITDAR Growth	2.94%	7.48%	4.18%	10.32%	-11.27%	11.72%	0.30%	4.49%	3.59%	6.01%
NOPBT Margin	20.84%	22.87%	24.22%	25.14%	19.61%	20.83%	21.86%	22.53%	21.86%	21.35%
NOPBT Growth	0.75%	8.06%	2.60%	13.22%	-23.35%	13.70%	4.59%	2.85%	1.19%	9.15%
NOPAT Margin	18.58%	19.87%	22.69%	16.84%	15.77%	16.90%	16.65%	18.41%	16.51%	16.78%
NOPAT Growth	-11.30%	5.25%	10.70%	-19.04%	-7.98%	14.67%	-1.77%	0.72%	-4.12%	6.45%
Economic Profit Margin on Sales (EP / Sales)	10.10%	11.04%	11.90%	8.09%	7.28%	8.31%	8.55%	9.32%	7.89%	8.43%
Economic Profit Growth	-13.95%	7.69%	4.38%	-25.83%	-11.55%	22.11%	2.62%	-0.64%	-5.09%	12.36%
Economic Return Spread (ROC-WACC)	8.97%	9.03%	8.90%	6.65%	6.08%	7.37%	7.76%	7.61%	6.70%	7.57%
Economic Return Ratio (ROC / WACC)	219.00%	225.21%	210.20%	192.41%	185.75%	196.69%	201.84%	202.05%	191.62%	199.27%
Economic Profit Momentum (Δ EP/Capital)	-1.41%	0.62%	0.37%	-2.38%	-0.80%	1.32%	0.19%	-0.17%	-0.62%	0.75%
Economic Profit Momentum Margin (Δ EP/Sales)	-1.64%	0.79%	0.50%	-2.82%	-0.95%	1.50%	0.22%	-0.20%	-0.75%	0.86%
Capital Growth	5.74%	7.98%	3.97%	-5.06%	-1.33%	2.70%	2.62%	1.65%	-1.23%	2.66%
Capital Turns	0.86X	0.79X	0.73X	0.84X	0.84X	0.88X	0.85X	0.82X	0.85X	0.86X
<i>EVC Acceleration Margin</i>	-1.68%	0.78%	0.48%	-3.07%	-0.93%	1.61%	0.22%	-0.18%	-0.74%	0.90%
<i>EVC Acceleration Spread</i>	-1.54%	0.69%	0.40%	-2.30%	-0.77%	1.34%	0.19%	-0.16%	-0.61%	0.76%
Risk Factors										
Free Cash Flow (NOPAT - Δ Capital)	\$339.4	\$284.7	\$460.5	\$664.9	\$490.2	\$419.4	\$410.8	\$463.9	\$524.8	\$415.1
Free Cash Flow Rate (FCF / Capital)	10.63%	8.26%	12.85%	19.54%	14.60%	12.16%	11.61%	13.48%	15.43%	11.89%
Free Cash Flow Yield (FCF / MV)	4.36%	3.63%	5.02%	6.42%	6.91%	4.56%	4.35%	5.31%	5.96%	4.45%
Total Debt / Total Capital	1.60%	1.32%	1.69%	1.93%	1.76%	1.88%	1.88%	1.71%	1.85%	1.88%
Total Debt / EBITDAR	5.22%	4.31%	5.52%	5.40%	5.48%	5.39%	5.51%	5.22%	5.42%	5.45%
Excess Cash	\$2,358.2	\$2,737.6	\$2,699.8	\$2,628.4	\$2,250.9	\$2,176.3	\$0.0	\$2,498.6	\$2,351.8	\$1,088.1
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV))	-29.65%	-34.32%	-28.77%	-24.75%	-30.88%	-22.94%	0.70%	-28.33%	-26.19%	-11.12%
Equity Risk Index (S&P 500 = 1.00)	1.18	1.18	1.19	1.18	1.16	1.16	1.16	1.18	1.17	1.16
Stock Price Volatility	3.93	3.33	3.54	3.45	3.65	3.80	3.80	3.56	3.64	3.80
Sales Index (NL Sales)	7.92	7.91	7.88	7.96	7.94	8.01	8.01	7.94	7.97	8.01
Market Value Index (NL Market Value)	8.96	8.97	9.12	9.25	8.87	9.13	9.15	9.07	9.08	9.14
Size Index (NL Sales: MV)	8.44	8.44	8.50	8.60	8.41	8.57	8.58	8.50	8.53	8.58
Beta	1.27	1.27	1.28	1.27	1.24	1.25	1.25	1.26	1.25	1.25
TFP Adjusted Beta	1.18	1.18	1.19	1.18	1.16	1.16	1.16	1.18	1.17	1.16
Stock Price Volatility	3.93	3.33	3.54	3.45	3.65	3.80	3.80	3.56	3.64	3.80
Valuation Measures										
Total Economic Market Value (MV)	\$7,781.2	\$7,844.3	\$9,171.7	\$10,355.5	\$7,097.8	\$9,202.5	\$9,443.5	\$8,734.4	\$8,885.3	\$9,323.0
Economic Enterprise Value	\$5,423.1	\$5,106.7	\$6,471.9	\$7,727.1	\$4,847.0	\$7,026.2	\$7,210.2	\$6,235.8	\$6,533.4	\$7,118.2
Equity Market Value	\$7,730.0	\$7,798.8	\$9,111.0	\$10,289.9	\$7,038.8	\$9,137.7	\$9,377.0	\$8,675.3	\$8,822.2	\$9,257.4
Total Capital	\$3,316.7	\$3,679.5	\$3,819.9	\$3,651.0	\$3,621.2	\$3,633.4	\$3,728.5	\$3,681.0	\$3,635.2	\$3,680.9
Market Value Created MVC (MV - Capital)	\$4,464.5	\$4,164.7	\$5,351.9	\$6,704.5	\$3,476.6	\$5,569.2	\$5,715.0	\$5,053.4	\$5,250.1	\$5,642.1
MVC Margin (MVC / Sales)	161.84%	153.36%	203.35%	233.55%	123.27%	184.49%	189.94%	179.74%	180.84%	187.21%
MVC Spread (MVC / Capital)	134.61%	113.19%	140.11%	183.63%	96.01%	153.28%	153.28%	137.28%	144.42%	153.28%
Current EVC Value (EP / WACC)	\$3,696.3	\$4,157.4	\$3,874.6	\$3,228.5	\$2,898.7	\$3,290.4	\$3,376.6	\$3,498.9	\$3,143.3	\$3,333.5
Current Operations Value COV	\$6,802.5	\$7,477.6	\$7,390.6	\$6,722.1	\$6,278.9	\$6,693.4	\$6,870.1	\$6,921.5	\$6,569.0	\$6,781.8
Current Operations Value Per Share	\$35.05	\$38.36	\$37.82	\$34.81	\$32.94	\$35.45	\$35.67	\$35.94	\$34.42	\$35.56
Future Growth Value (MVC - EVA Value)	\$978.7	\$366.7	\$1,781.1	\$3,633.4	\$818.9	\$2,509.1	\$2,573.4	\$1,812.8	\$2,316.3	\$2,541.2
Future Growth Value Reliance (FGV / MV)	12.58%	4.67%	19.42%	35.09%	11.54%	27.27%	27.25%	20.76%	26.07%	27.26%
Share Price	\$39.81	\$41.74	\$45.19	\$51.86	\$35.45	\$48.49	\$48.49	\$44.55	\$45.27	\$48.49
Dividend Yield	4.02%	4.19%	3.98%	3.64%	5.67%	4.21%				
Total Shareholder Return (TTM)	30.00%	9.04%	12.25%	18.40%	-25.97%	40.99%	0.00%	-8.13%	1.62%	7.12%
MV to IC Ratio	2.35X	2.13X	2.40X	2.84X	1.96X	2.53X	2.53X	2.37X	2.44X	2.53X
EV / EBITDAR Multiple	5.52X	4.84X	5.88X	6.37X	4.50X	5.84X	5.98X	5.52X	5.61X	5.91X
EV / NOPBIT Multiple	9.43X	8.22X	10.16X	10.71X	8.76X	11.17X	10.96X	9.86X	10.30X	11.07X
EV / NOPAT Multiple	10.58X	9.47X	10.84X	15.98X	10.89X	13.77X	14.39X	12.11X	13.63X	14.08X
EV / EP Multiple	19.47X	17.03X	20.67X	33.28X	23.60X	28.02X	28.02X	23.96X	28.47X	28.02X
Future Growth Value (% of MV)	12.58%	4.67%	19.42%	35.09%	11.54%	27.27%	27.25%	20.76%	26.07%	27.26%
Current Operations Value (% of MV)	87.42%	95.33%	80.58%	64.91%	88.46%	72.73%	72.75%	79.24%	73.93%	72.74%
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Basic Shares Outstanding	194.1	194.9	195.4	193.1	190.6	188.8	192.6	192.6	190.9	190.7

Source: Company Data, Financial statements and Tigress Research

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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

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		Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
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Not Rated	No Current Research Rating	NA	NA	62	NA

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