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### Research Upgrade

#### Hershey Company (HSY-US) 2

We are upgrading HSY from Neutral to Buy. We believe HSY is undervalued at current levels and expect business performance metrics to improve over the next year resulting in greater shareholder value creation. Shares have been under pressure in part due to weakness in the Chinese chocolate market, where HSY made a significant acquisition of Shanghai Golden Monkey in 2014 and due to changing consumer habits domestically, which has dampened growth prospects in Candy, Mints and Gum (CMG). However, we think these headwinds have been priced into the shares and expect the company to deliver increasing economic profit growth and shareholder returns over the NTM.

### Research Downgrade

#### WhiteWave Foods Company (WWAV-US) 3

We are downgrading WWAV from Strong Buy to Buy. Many of WWAV's performance metrics continue to improve but we expect growth to moderate over the NTM. Given that the company continues to trade at a premium valuation we are reducing our expectation for share price appreciation accordingly.

### Research Updates

#### Pinnacle Foods, Inc. (PF-US) 4

We reiterate our Buy rating on PF. Q4 results highlighted the strength of the company's product portfolio, along with management's focus on cost controls. We believe the recently announced acquisition of Boulder Brands will provide both strategic and synergistic benefits and see it as yet another catalyst for growth. In our view, trends in the company's key performance metrics are sustainable and view the company as attractively valued given its prospects for future economic profit growth.

#### J. M. Smucker Company (SJM-US) 5

We reiterate our Neutral rating on SJM. Growth in the company's K-cup segment, which features Dunkin' Donuts and the Bustelo brand, along with strength in SJM's organic brands is helping to offset weakness in its Pet food, baking goods and its Folgers coffee brand. However, key business performance metrics continue to trend lower and we believe SJM's current valuation limits any significant outperformance.

**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

## Hershey Company (HSY-US)

### Food Products

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#### Research Action:

#### Upgrade Rating

Rating:	Buy
Prior Rating:	Neutral
Price 03/08/2016:	\$92.44
52 Week High / Low:	\$102.99 / \$82.41

#### Key Data: (TTM as of Dec-15)

Excess Cash per Share:	-\$0.10
Annual Dividend:	\$2.33
Dividend Yield:	2.52%
Ave. Volume (30 Day):	1.1M
Shares Outstanding:	211.0M
Float:	137.2M
Equity MV:	\$19,505.7M
Sales TTM:	\$7,386.6M
Beta:	0.61
EBITDAR:	\$1,752.1M
NOPAT:	\$846.0M
Total Invested Capital:	\$3,482.8M
Return on Capital:	22.80%
Cost of Capital:	4.38%
Economic Profit:	\$683.5M
Market Value Added:	\$18,470.5M
Current Operations Value:	\$19,087.9M
Future Growth Value:	\$2,865.3M

- We are upgrading HSY from Neutral to Buy.** We believe HSY is undervalued at current levels and expect business performance metrics to improve over the next year resulting in greater shareholder value creation. Shares have been under pressure in part due to weakness in the Chinese chocolate market, where HSY made a significant acquisition of Shanghai Golden Monkey in 2014 and due to changing consumer habits domestically, which has dampened growth prospects in Candy, Mints and Gum (CMG). However, we think these headwinds have been priced into the shares and expect the company to deliver increasing economic profit growth and shareholder returns over the next twelve months (NTM).
- Better cost control and improving productivity is driving economic profit growth.** As HSY's sales flat-lined over the past year, management has driven increasing EBITDAR, and NOPAT margin, resulting in an increasing return on capital (ROC), economic profit (EP), and economic profit margin on sales, through cost control and supply chain productivity measures. While we expect expenses to pick up a bit over the NTM, as HSY looks to invest in CMG merchandising and display, we believe the firm has significant operating leverage with which to drive economic profit growth in the future.
- Divergence of valuation and economic profit growth set the stage for upside.** We reiterate our belief that management's foray into the Chinese market has been a near term headwind for the stock, adding to concerns about changing consumer habits in the U.S. which had been negatively impact the company's top line growth over the past 3 years. However, the company's future growth value reliance (FGV/MV) is also at multiyear lows, signaling that the market is effectively pricing in declining economic profit growth over the next year and HSY's valuation metrics are near trough levels. We believe downside to shares a limited and believe the risks are to the upside considering how much pessimism is priced into the shares.

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**Company Notes**
**WhiteWave Foods Company (WWAV-US)**  
**Food Products**

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**Research Action:**
**Downgrade Rating**
**Rating:** Buy

**Prior Rating:** Strong Buy

**Price 03/08/2016:** \$41.08

**52 Week High /** \$52.53

**Low:** \$31.40

**Key Data: (TTM as of Dec-15)**
**Excess Cash per Share:** -\$0.88

**Annual Dividend:** \$0.00

**Dividend Yield:** 0.00%

**Ave. Volume (30 Day):** 2.7M

**Shares Outstanding:** 176.2M

**Float:** 173.0M

**Equity MV:** \$7,238.4M

**Sales TTM:** \$3,866.3M

**Beta:** 1.00

**EBITDAR:** \$490.3M

**NOPAT:** \$225.8M

**Total Invested Capital:** \$3,424.6M

**Return on Capital:** 7.03%

**Cost of Capital:** 5.53%

**Economic Profit:** \$51.0M

**Market Value Added:** \$5,372.7M

**Current Operations Value:** \$4,147.0M

**Future Growth Value:** \$4,922.8M

- **We are downgrading our rating of WWAV from Strong Buy to Buy.** Many of WWAV's performance metrics continue to improve but we expect growth to moderate over the NTM. Given that the company continues to trade at a premium valuation we are reducing our expectation for share price appreciation accordingly.
- **Growth moderating in WWAV's key performance metrics and valuation remains elevated.** We expect top-line growth to slow over the NTM from a rate of 12.5% to 10.5%. Also, we believe that the company's operating margins will contract slightly and are forecasting WWAV's economic profit margin on sales to remain unchanged over the same period. Also, while we expect to see the company's return on capital and economic profit growth to increase Y/Y in 2016, we believe the company's valuation is reflecting this growth. WWAV trades at 18.8x EV/EBITDAR and 40.9x EV/NOPAT; both are above the company's 3yr avg. of 18.2x and 39.3x respectively.
- **WWAV deserves a premium valuation, but we see lower upside appreciation from current levels.** We continue to believe WWAV has one of the best positioned product portfolios in our food product universe, as the company's product lines are well aligned with growth in the health conscious consumer. We see ample opportunities for future growth as the company leverages its new R&D center to develop its product offerings and grow its end-market geographically as it expands into Mexico, and Canada.

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## Research Highlights

### Company Notes

### Pinnacle Foods, Inc. (PF-US) Food Products

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#### Research Action:

Reiterate Rating

Rating: Buy

Prior Rating: Buy

Price 03/08/2016: \$44.81

52 Week High / Low: \$48.13 / \$36.11

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

Excess Cash per Share: \$0.41

Annual Dividend: \$1.02

Dividend Yield: 2.28%

Ave. Volume (30 Day): 0.9M

Shares Outstanding: 116.6M

Float: 114.5M

Equity MV: \$5,226.1M

Sales TTM: \$2,655.8M

Beta: 0.73

EBITDAR: \$551.6M

NOPAT: \$290.5M

Total Invested Capital: \$4,154.1M

Return on Capital: 6.13%

Cost of Capital: 4.34%

Economic Profit: \$85.1M

Market Value Added: \$2,404.2M

Current Operations Value: \$6,706.5M

Future Growth Value: \$635.2M

- **We reiterate our Buy rating on PF.** Q4 results highlighted the strength of the company's product portfolio, along with management's focus on cost controls. We believe the recently announced acquisition of Boulder Brands will provide both strategic and synergistic benefits and see it as yet another catalyst for growth. In our view, trends in the company's key performance metrics are sustainable and view the company as attractively valued given its prospects for future economic profit growth.
- **Product portfolio well positioned to capture share of evolving consumer trends.** With the acquisition of Boulder Brands PF increased their portfolio of health and wellness products to 50% of sales. The acquisition provides new supply channels into the natural and organic space, where PF's products have been under-represented. PF's legacy brand, Bird's Eye Frozen vegetables, is already benefitting from shifting consumer habits towards eating healthier and was bolstered last year by the acquisition of Gardein, a plant based protein company. We think the addition of Boulder Brands has the potential to accelerate already robust double digit growth in the company's Birds Eye Frozen segment as it opens up new retail channels for existing products.
- **Business performance metrics continue to expand while valuation remains moderate.** Sales grew a modest 2.5% over the last twelve months (LTM) but the company's operating cash flow (EBITDAR) grew over 16.0% as EBITDAR margin increased from 18.3% to 20.8%. PF's return on capital (ROC) has also expanded over the past year, driving both economic profit (EP) growth and expansion of economic profit margin on sales, one of our key metrics for determining stock price performance. We see ROC, EP and EP margin all expanding over the next year. Given our forecast for continued growth we believe current valuation metrics look attractive; PF is trading at 86.9x EV/EP, below its 3yr average of 119.9x and the company's 9.2% future growth value reliance (FGV/MV) also below its 3yr avg. of 12.1%.

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## Research Highlights

### Company Notes

## J. M. Smucker Company (SJM-US)

### Food Products

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#### Research Action:

Reiterate Rating

Rating:	Neutral
Prior Rating:	Neutral
Price 03/08/2016:	\$126.80
52 Week High / Low:	\$130.00 / \$104.30

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

Excess Cash per Share:	-\$1.94
Annual Dividend:	\$2.68
Dividend Yield:	2.11%
Ave. Volume (30 Day):	1.0M
Shares Outstanding:	119.7M
Float:	98.4M
Equity MV:	\$15,175.9M
Sales TTM:	\$7,436.3M
Beta:	0.76
EBITDAR:	\$1,581.1M
NOPAT:	\$709.7M
Total Invested Capital:	\$15,307.0M
Return on Capital:	5.97%
Cost of Capital:	4.57%
Economic Profit:	\$167.2M
Market Value Added:	\$5,357.3M
Current Operations Value:	\$18,968.7M
Future Growth Value:	\$1,695.6M

- **We reiterate our Neutral rating on SJM.** Growth in the company's K-cup segment, which features Dunkin' Donuts and the Bustelo brand, along with strength in SJM's organic brands is helping to offset weakness in its Pet food, baking goods and its Folgers coffee brand. However, key business performance metrics continue to trend lower and we believe SJM's current valuation limits any significant outperformance.
- **Q3 Earnings highlighted a mixed picture across the company's brands.** All of SJM's domestic segments missed top-line expectations; domestic coffee sales of \$575.5 million came in below consensus of \$610.3 million, as SJM's legacy Folgers brand continues to underperform as a result of a highly competitive environment featuring significant pricing pressure. US consumer foods sales of \$569.8 million also missed expectations of \$587.1 million, volume declines in Jif and some of its baking offerings dragged on results. Further, US Pet Foods also fell short of expectations as increasing competition in dry dog food and cat food offset strong performance in its premier pet food offerings. Given the challenges the company is facing across its brand portfolio we believe that top-line growth will be hard to come by over the next twelve months.

**SJM's performance metrics are under pressure, while valuation remains elevated.** The company's return on capital (ROC) has been steadily declining over the past 3 years, and as a result we have seen SJM's economic profit and economic profit margin decline as well. SJM's current economic profit margin on sales is 2.66%, below its 3yr and 5yr averages of 3.32% and 3.54% respectively. We do expect these trends to stabilize and improve over the next year however; we believe that any improvement in these metrics is already priced into current expectations. SJM's future growth value reliance (FGV/MV), a measure of embedded expectations, is 22.4%, well above its historic average. We believe when viewed in conjunction with historically high 13.33x EV/EBITDAR and 106.68x EV/EP shares are adequately pricing in improving business metrics over the next year.

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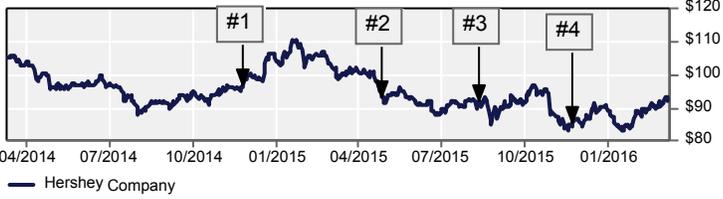
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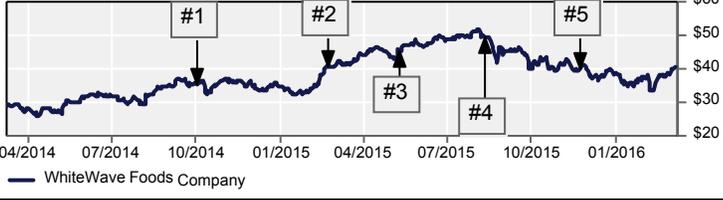
March 9, 2016  
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## Ratings History

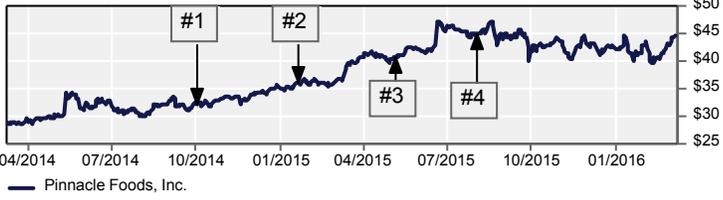
Hershey Company (HSY-US)				
Item #	Date	Research Action	Rating	Price
#4	11/23/2015	Reiterate Rating	Neutral	\$85.65
#3	08/12/2015	Reiterate Rating	Neutral	\$92.26
#2	04/27/2015	Reiterate Rating	Neutral	\$93.71
#1	11/25/2014	Initiation of Coverage	Neutral	\$96.93



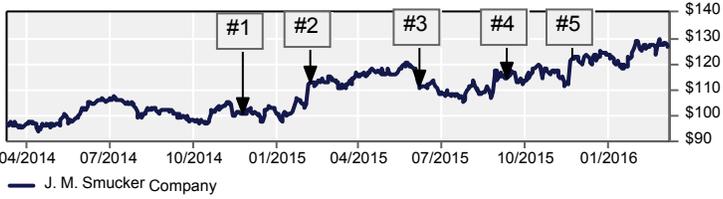
WhiteWave Foods Company (WWAV-US)				
Item #	Date	Research Action	Rating	Price
#5	11/23/2015	Reiterate Rating	Strong Buy	\$40.14
#4	08/12/2015	Reiterate Rating	Strong Buy	\$49.95
#3	05/11/2015	Reiterate Rating	Strong Buy	\$45.83
#2	02/23/2015	Upgrade	Strong Buy	\$40.74
#1	10/02/2014	Initiation of Coverage	Buy	\$35.58



Pinnacle Foods, Inc. (PF-US)				
Item #	Date	Research Action	Rating	Price
#4	08/04/2015	Reiterate Rating	Buy	\$45.10
#3	05/06/2015	Reiterate Rating	Buy	\$40.74
#2	01/21/2015	Reiterate Rating	Buy	\$36.13
#1	10/02/2014	Initiation of Coverage	Buy	\$32.28



J. M. Smucker Company (SJM-US)				
Item #	Date	Research Action	Rating	Price
#5	11/23/2015	Downgrade	Neutral	\$122.54
#4	09/10/2015	Reiterate Rating	Buy	\$114.57
#3	06/05/2015	Reiterate Rating	Buy	\$111.32
#2	02/06/2015	Reiterate Rating	Buy	\$113.00
#1	11/25/2014	Initiation of Coverage	Buy	\$101.19



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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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Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating:	Meaning:	Rating Distribution (03/07/2016)			
		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.	17	13%	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.	58	44%	4	80%
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.	49	37%	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.	7	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

\*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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1. The Analyst or a household member responsible for the production of this report currently holds a position in securities of the company that is the primary subject of this report in a personal, related or beneficial account.
2. The Analyst or a household member responsible for the production of this report beneficially owns one percent or more in securities of the company that is the primary subject of this report in a personal, related or beneficial account.
3. Tigress Financial Partners LLC together with its affiliates beneficially owns one percent or more of the security that is the primary subject of this report.
4. The Analyst or a household member responsible for the production of this report currently serves as an officer, director or advisory board member of the company that is the primary subject of this report.
5. An employee of Tigress Financial Partners LLC, its affiliates or subsidiaries currently serves as an officer, director or advisory board member of the company that is the primary subject of this report.
6. Tigress Financial Partners LLC, its affiliates or subsidiaries is acting as manager/co-manager, underwriter, selling group member, placement or sales agent in regard to an offering of securities of this subject company/entity or one of its affiliates.
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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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