Research Highlights

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Research Updates

Colgate-Palmolive Company (CL-US) 2

We reiterate our Neutral rating on CL. Q4 was another mixed quarter for the company which saw continued organic sales increases of 5.0% largely driven by Q/Q market share increases in toothpaste, manual toothbrushes, mouthwash, liquid hand soap and fabric cleaners. These increases were incremental and are not expecting significant Economic Profit growth going forward. CL will continue to wade through macro and FX headwinds but we believe the company is fairly valued given its limited prospects for driving Economic Profit growth.

Procter & Gamble Company (PG-US) 3

We reiterate our Neutral rating on PG. Q2 was highlighted by restructuring initiatives that are reshaping PG; the company is divesting non-core assets and aggressively lowering costs. We note this has improved operating margins and Economic Profit margin. However, these "shrink to grow" initiatives have yet to pave the pathway to future Economic Profit growth. While valuation has begun to moderate, we still see shares as fairly valued and when taken in conjunction with the challenging macro landscape shares of PG provide very limited opportunity for shareholder value creation.

Nu Skin Enterprises, Inc. Class A (NUS-US) 4

We reiterate our Strong Buy rating on NUS. Shares came under pressure after Q4 earnings that missed expectations and featured weak FY'16 guidance. We believe the negative sentiment surrounding FY'16 is overdone, especially as NUS's management has indicated multiple times that they will guide very conservatively. The company has proven it can excel in volatile markets and features broad-based growth driven by Limited Times Offerings (LTOs). We expect NUS to drive strong sales growth across domestic and international markets resulting in Economic Profit growth over NTM, taken with its low valuation and improving Economic Profit margin trends, we are confident that the company can drive greater future shareholder value.

Boston Beer Company, Inc. Class A (SAM-US) 5

We reiterate our Buy rating on SAM. Shares have come under pressure following Q4 earnings that missed and included soft FY16 guidance. Despite this negativity, SAM reported top line growth of 6.3% Y/Y and continues to generate positive Economic Profit. We believe at current levels the risk/reward proposition provides an opportune point of entry. Further, while the company will continue to face issues regarding ever changing consumer tastes, we believe SAM will continue to ride the secular growth trend in microbrews, while targeting strategic acquisitions like Coney Island Brewing, which in turn will re-accelerate Economic Profit growth.

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

Company Notes

Colgate-Palmolive Company (CL-US)

Household Products

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Research Action:

Reiterate Rating	
Rating:	**Neutral**
Prior Rating:	**Neutral**
Price 03/01/2016:	**$67.33**
52 Week High / Low:	**$71.56 / $50.84**
Key Data: (TTM as of Dec-15)	
Excess Cash per Share:	**$0.32**
Annual Dividend:	**$1.52**
Dividend Yield:	**2.26%**
Ave. Volume (30 Day):	**3.6M**
Shares Outstanding:	**892.7M**
Float:	**889.5M**
Equity MV:	**$60,108.1M**
Sales TTM:	**$16,034.0M**
Beta:	**0.80**
EBITDAR:	**$4,601.5M**
NOPAT:	**$2,206.6M**
Total Invested Capital:	**$8,262.9M**
Return on Capital:	**24.70%**
Cost of Capital:	**5.08%**
Economic Profit:	**$1,752.9M**
Market Value Added:	**$59,277.1M**
Current Operations Value:	**$42,785.1M**
Future Growth Value:	**$24,754.9M**

- **We reiterate our Neutral rating on CL.** Q4 was another mixed quarter for the company which saw continued organic sales increases of 5.0% largely driven by Q/Q market share increases in toothpaste, manual toothbrushes, mouthwash, liquid hand soap and fabric cleaners. These increases were incremental and are not expecting significant Economic Profit growth going forward. CL will continue to wade through macro and FX headwinds but we believe the company is fairly valued given its limited prospects for driving Economic Profit growth.
- **Multiple headwinds.** Overall, CL's revenue declined 7.19% over the LTM period as a result of FX headwinds from the strong dollar and as well as continued low single digit organic growth in North America. While the 5% increase in organic growth was a positive during the last quarter of 2015, pricing increases represented 4% of that growth, while volume increases were only 1%. We believe pricing increases do not represent a viable growth strategy over the long term as consumer wage growth remains stagnant making price increases harder to push through; volume growth will be a key driver of continued organic growth and we believe at current rates CL is not primed to generate meaningful top line improvements.
- **Elevated Valuation metrics limit upside.** CL currently trades at an EV/EP of 28.19x, the highest in the industry. Further, the company's 20.7% Future Growth Value, which measures the markets expectations for the company to generate future Economic Profit, remains near the high end of its 5 yr. historical range of 19.52%. We believe shares are appropriately valued at these levels and see limited further share price appreciation.

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

Company Notes

Procter & Gamble Company (PG-US)

Household Products

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Research Action:

Reiterate Rating	
Rating:	**Neutral**
Prior Rating:	**Neutral**
Price 03/01/2016:	**$81.23**
52 Week High / Low:	**$85.44 / $65.02**
Key Data: (TTM as of Dec-15)	
Excess Cash per Share:	**$3.99**
Annual Dividend:	**$2.65**
Dividend Yield:	**3.26%**
Ave. Volume (30 Day):	**9.6M**
Shares Outstanding:	**2,704.6M**
Float:	**2,703.8M**
Equity MV:	**$219,692.2M**
Sales TTM:	**$69,374.0M**
Beta:	**0.77**
EBITDAR:	**$18,114.4M**
NOPAT:	**$11,229.3M**
Total Invested Capital:	**$110,379.6M**
Return on Capital:	**9.99%**
Cost of Capital:	**4.97%**
Economic Profit:	**$5,636.2M**
Market Value Added:	**$143,350.2M**
Current Operations Value:	**$223,700.4M**
Future Growth Value:	**$30,029.4M**

- **We reiterate our Neutral rating on PG**. Q2 was highlighted by restructuring initiatives that are reshaping PG; the company is divesting non-core assets and aggressively lowering costs. We note this has improved operating margins and Economic Profit margin. However, these “shrink to grow” initiatives have yet to pave the pathway to future Economic Profit growth. While valuation has begun to moderate, we still see shares as fairly valued and when taken in conjunction with the challenging macro landscape shares of PG provide very limited opportunity for shareholder value creation.
- **Shrink to Grow initiatives taking hold.** In India, core businesses grew 10% Q/Q, while soon to be divested businesses fell 35% resulting in 2% top line growth. PG shuttered unprofitable portions of its family care business in Mexico to focus on its low growth but very profitable higher tier products. PG is ahead of its five-year COGs savings target of $6B, with management current setting expectations to exceed the initial target by 15%. As for its growth initiatives, PG is rolling out new Fabric Care products in an attempt to capture the 70% of US consumers who wear athletic gear multiple times a week and US Baby Care has improved its market share through product improvement and aggressive online marketing. These changes have assisted in boosting Operating Cash Flow (EBITDAR) margin from 24.41% to 27.04% and have also translated into expanding of Economic Profit margin.
- **Top line growth tepid across product categories.** PG’s core businesses were flat to negative on the top line in Q2. Grooming sales were up 3%, driven by 18% growth in ProGlide cartridge sales, but PG is facing intense competition for razors and blades through online ordering companies like Dollar Shave Club. In fact, the male cartridge market declined 7% Y/Y and Online Grooming has become an area of growth, pressuring PG’s legacy business. Likewise, PG’s Baby and Family segment was softer than anticipated, $4.71B vs estimates of $4.82B, due to macro and product mix headwinds, while Beauty, Healthcare and Fabric and Home Care were also soft.
- **Macro headwinds show no signs of abating.** The strong dollar continues to drag on overall results with 63% of PG’s revenues taken in internationally; PG has seen the dollar more than double in relation to the ruble over the last two years while the company’s European competitors have seen half of that impact. China, Brazil, Argentina and uncertainty in the Middle East will continue to have a negative impact on PG in NTM and we fear could offset gains surrounding the company’s restructuring, we prefer to proceed cautiously.

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

Company Notes

Nu Skin Enterprises, Inc. Class A (NUS-US)

Personal Products

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Research Action:

Reiterate Rating	
Rating:	**Strong Buy**
Prior Rating:	**Strong Buy**
Price 03/01/2016:	**$31.28**
52 Week High / Low:	**$62.87 $23.51**
Key Data: (TTM as of Dec-15)	
Excess Cash per Share:	**$4.07**
Annual Dividend:	**$1.42**
Dividend Yield:	**4.55%**
Ave. Volume (30 Day):	**1.7M**
Shares Outstanding:	**55.8M**
Float:	**52.8M**
Equity MV:	**$1,746.0M**
Sales TTM:	**$2,245.0M**
Beta:	**0.46**
EBITDAR:	**$369.8M**
NOPAT:	**$154.4M**
Total Invested Capital:	**$1,164.4M**
Return on Capital:	**13.01%**
Cost of Capital:	**3.62%**
Economic Profit:	**$111.4M**
Market Value Added:	**$952.7M**
Current Operations Value:	**$4,239.7M**
Future Growth Value:	**-$2,122.6M**

- **We reiterate our Strong Buy rating on NUS.** Shares came under pressure after Q4 earnings that missed expectations and featured weak FY'16 guidance. We believe the negative sentiment surrounding FY'16 is overdone, especially as NUS's management has indicated multiple times that they will guide very conservatively. The company has proven it can excel in volatile markets and features broad-based growth driven by Limited Times Offerings (LTOs). We expect NUS to drive strong sales growth across domestic and international markets resulting in Economic Profit growth over NTM, taken with its low valuation and improving Economic Profit margin trends, we are confident that the company can drive greater future shareholder value.
- **LTO events for new product rollouts will continue to be a catalyst throughout 2016.** NUS creates strong demand for new product offerings through initial Limited Time Offerings that clear out initial inventory and generate positive buzz before a full market roll-out. The company has had very strong results LTO of ageLOC Youth in the Americas, resulting in generation of $21M in sales and 16% Y/Y revenue growth, and in Southeast Asia which saw 44% revenue growth in constant currency. Sales-leaders gains, a key metric of top line growth, experienced double digit growth in China and we believe the Q2'16 LTO of ageLOC Me in China will result in stronger than anticipated growth in local currency Y/Y, which management conservatively estimates will be in the low double digits.
- **Soft FY'16 guidance a result of very conservative management.** Management has become very conservative since Q3 earnings – "When you miss you…get conservative everywhere to make sure that doesn't happen again." Current soft guidance is based off of weak Q4 post-LTO results in Korea, which we believe was a unique issue as the subscriber rollout did not lock in long term users. Management's main concern is that the post-LTO weakness seen in South Korea was potentially macro related, and thus they became conservative across all regions. We appreciate management's pragmatism but we believe LTOs in China and the U.S. are more indicative of NUS's growth prospects for the future and believe that NUS will not be overly impacted by macro weakness.
- **NUS features low Valuation metrics and a large dividend.** NUS is undervalued; EV/EBITDAR of 6.24x is well below the industry median of 10.15x and cheaper than 88% of the household products industry. The company offers a dividend which annually yields 4.55%, over twice the average dividend of the S&P 500.

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

Company Notes

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

Beverages

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Research Action:

Reiterate Rating	
Rating:	**Buy**
Prior Rating:	**Buy**
Price 03/01/2016:	**$189.06**
52 Week High / Low:	**$277.88 $160.84**
Key Data: (TTM as of Dec-15)	
Excess Cash per Share:	**$3.62**
Annual Dividend:	**$0.00**
Dividend Yield:	**0.00%**
Ave. Volume (30 Day):	**0.2M**
Shares Outstanding:	**12.8M**
Float:	**7.9M**
Equity MV:	**$2,426.1M**
Sales TTM:	**$959.9M**
Beta:	**1.12**
EBITDAR:	**$203.3M**
NOPAT:	**$99.7M**
Total Invested Capital:	**$534.9M**
Return on Capital:	**19.35%**
Cost of Capital:	**6.82%**
Economic Profit:	**$71.3M**
Market Value Added:	**$1,907.7M**
Current Operations Value:	**$1,480.8M**
Future Growth Value:	**$961.8M**

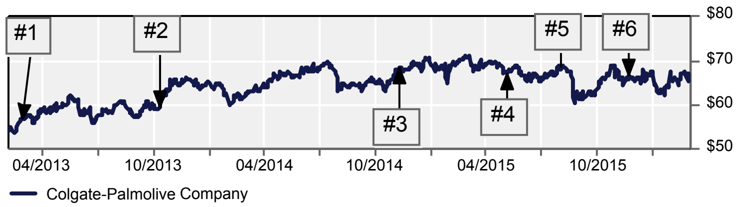
- **We reiterate our Buy rating on SAM.** Shares have come under pressure following Q4 earnings that missed and included soft FY16 guidance. Despite this negativity, SAM reported top line growth of 6.3% Y/Y and continues to generate positive Economic Profit. We believe at current levels the risk/reward proposition provides an opportune point of entry. Further, while the company will continue to face issues regarding ever changing consumer tastes, we believe SAM will continue to ride the secular growth trend in microbrews, while targeting strategic acquisitions like Coney Island Brewing, which in turn will re-accelerate Economic Profit growth.
- **Secular growth and strategic acquisitions will continue to drive Economic Profit growth.** SAM continues to be well positioned to capitalize on emerging trends in the alcoholic beverage market. The cider market appears to be stabilizing and the company has pivoted to the Nitro Project and a Grapefruit IPA in cans and bottles to capitalize on Q4'15 draft release that is part of strong secular trends in fruit IPAs. We are encouraged by management's commentary that the company will continue to look to make strategic acquisitions through their craft brew incubation project Alchemy & Science, which acquired Coney Island Brewing. M&A activity is increasing in the beer space as mid-tier brewers (by volume) look to bigger players to assist with size expansion while retaining original recipes and brand direction. We believe the Artisanal Brewing Ventures merger of Victory Brewing Company (29th by Volume in U.S.) and Southern Tier Brewing (35th by Volume in U.S.) is evidence of these trends and SAM's strong cash and debt metrics coupled with managerial willingness, have primed the company for further acquisitions.
- **Short term headwinds have created attractive Risk/Reward proposition at these levels.** Shares are trading at EV/EP of 27.08x, down from 39.27x a year earlier despite continued positive Economic Profit, of $71.3M in the LTM. The market has reacted strongly to a 3% decline in depletions due to decreases in the flagship Sam Adams and Angry Orchard brands and light FY'16 guidance. However, we feel these concerns are over blown as cider represents only 1% of overall sales, and believe SAM has properly targeted current growth trends in beer, which will drive improved depletions. Further, the company's Future Growth Value has contracted from 48.2% to 21.9%, well below its 5yr and 3yr averages of 37.8% and 42.9% respectively, which we believe also limits further downside to the share price.

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

Ratings History

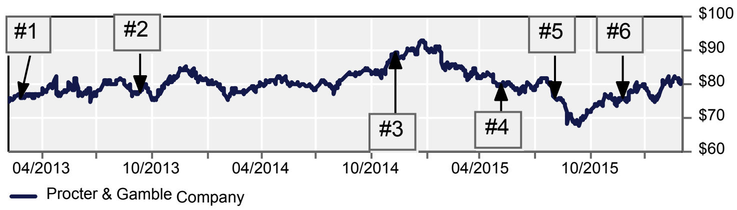
Colgate-Palmolive Company (CL-US)

Item #	Date	Research Action	Rating	Price
#6	11/24/2015	Reiterate Rating	Neutral	$66.82
#5	08/03/2015	Reiterate Rating	Neutral	$68.42
#4	05/05/2015	Reiterate Rating	Neutral	$67.38
#3	11/10/2014	Reiterate Rating	Neutral	$68.55
#2	10/09/2013	Reiterate Rating	Neutral	$59.83
#1	02/25/2013	Initiation of Coverage	Neutral	$57.01



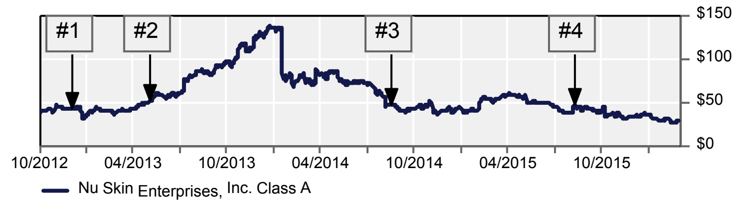
Procter & Gamble Company (PG-US)

Item #	Date	Research Action	Rating	Price
#6	11/24/2015	Reiterate Rating	Neutral	$76.45
#5	08/04/2015	Reiterate Rating	Neutral	$75.91
#4	05/05/2015	Reiterate Rating	Neutral	$80.07
#3	11/10/2014	Reiterate Rating	Neutral	$89.45
#2	09/10/2013	Reiterate Rating	Neutral	$77.95
#1	02/25/2013	Initiation of Coverage	Neutral	$75.92



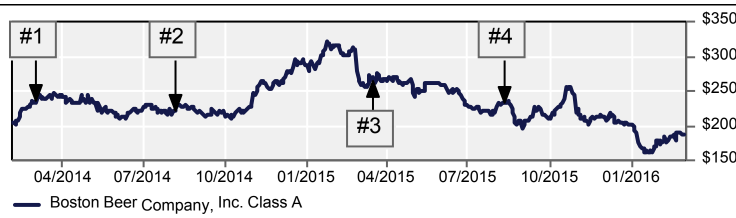
Nu Skin Enterprises, Inc. Class A (NUS-US)

Item #	Date	Research Action	Rating	Price
#4	08/11/2015	Reiterate Rating	Strong Buy	$47.82
#3	08/19/2014	Reiterate Rating	Strong Buy	$49.58
#2	05/06/2013	Reiterate Rating	Strong Buy	$54.52
#1	12/03/2012	Initiation of Coverage	Strong Buy	$45.45



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

Item #	Date	Research Action	Rating	Price
#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



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

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Rating Distribution (03/01/2016)

		Companies Under Coverage		Relationship Companies Under Coverage*	
Rating:	**Meaning:**	**#**	**%**	**#**	**%**
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.	18	14%	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.	56	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
	Total	131	100%	6	100%

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

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

Company:	Disclosure:
Nu Skin Enterprises, Inc. Class A (NUS-US)	14

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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.

In addition to SIPC protection, Pershing provides Tigress Financial Partners LLC client accounts coverage in excess of SIPC limits from Lloyd's of London, in conjunction with other insurance companies. The excess of SIPC coverage provides an aggregate loss limit of $1 billion for eligible securities over all client accounts and a per-client loss limit of $1.9 million for cash awaiting reinvestment within the aggregate loss limit of $1 billion. The excess of SIPC coverage does not protect against loss due to market fluctuation. For additional information please go to www.lloyds.com.

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.

About Tigress Financial Partners LLC

Tigress Financial Partners is a specialized financial services firm providing expertise and services in investment banking, investment research, asset management, corporate advisory and trade execution services.

Tigress Financial Partners provides its services to corporate entities, institutional investors, high-net worth individual investors, public and private pensions, federal, state and municipal governments.

Tigress Financial Partners LLC is a registered broker dealer and registered investment advisor with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB) and a member of the Securities Investor Protection Corporation (SIPC).

Tigress Financial Partners LLC is a Woman-Owned Business Enterprise (WBE) and is nationally certified by WBENC, the Women's Business Enterprise National Council.

Tigress Financial Partners LLC is a wholly-owned subsidiary of Tigress Holdings LLC and Gradual Holding Financeira S.A.

For further information please go to www.tigressfinancialpartners.com.