

## Research Highlights

Company Notes	2
Ratings History	6
Tigress Research Methodology Overview	7
Glossary of Key Terms and Measures	7
Contacts	8
Analyst Certification	8
Research Disclosures	8
Tigress Research Investment Rating Meanings and Distribution	8
Specific Disclosures for the companies that are the subject of this Report	9
Research Report Disclaimer	10
About Tigress Financial Partners LLC	10

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### Research Updates

#### International Business Machines Corporation (IBM-US) 2

We reiterate our Neutral rating on IBM. Q1 results continue to underscore the magnitude of the company's restructuring efforts. While IBM's Strategic Imperatives grew 17% in the quarter, growth in its Software segment disappointed once again, even with lower-than-expected FX headwinds. Overall, the company's performance metrics are trending lower; net sales revenue for the LTM contracted 10.64% and NOPAT declined in line with the company's sales. Currently, we believe shares of IBM are fairly valued and see little opportunity for the company to drive increasing shareholder value over the NTM.

#### Intel Corporation (INTC-US) 3

We reiterate our Neutral rating on INTC. The market for PCs continues to deteriorate, weighing on INTC's outlook. INTC's Client Computing Group (CCG) saw a 17% sequential decline in unit volume suggesting that any improvement in the PCs is far off. Further, we believe management's decision to lay off 11% of its workforce, 12,000 jobs, is an indication they do not expect the PC market to firm anytime in the foreseeable future. INTC's Data Center Group (DCG) results also proved disappointing, with growth of 9% coming in below the company's long term target growth rate of 15%. Given the anticipated headwinds in CCG and sub-optimal growth in INTC's DCG unit, we believe the company's shares are appropriately valued.

#### Microsoft Corporation (MSFT-US) 4

We reiterate our Neutral rating on MSFT. Despite significant optimism coming into last week's earnings release, MSFT's results and outlook were anything but upbeat. While Q3 results came in largely in-line, the company gave Q4 guidance that substantially missed consensus estimates with management citing "macro challenges" as the main reason for their pessimistic view. We believe the company's performance metrics are set to rebound from current levels; however, we view the company's valuation as prohibitively expensive and view the outlook for MSFT's stock price as balanced.

#### Oracle Corporation (ORCL-US) 5

We reiterate our Neutral rating on ORCL. Competitive pressures from cloud vendors continue to weigh on ORCL's performance as it transitions to a cloud based solutions company. This was evident in the company's 3Q results, announced back in March, which saw licensed revenue down 15% y/y. The highlight of the quarter was the strong performance in ORCL's Cloud SaaS/PaaS, which experienced revenue growth of 55% y/y, and came in well ahead of expectations. Despite the strong performance in Cloud SaaS/PaaS, we believe the company's transition to a hosted model will be a multi-year undertaking and expect the ORCL's overall performance metrics to be under pressure during the transition period.

**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

## International Business Machines Corporation (IBM-US)

### IT Services

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

Reiterate Rating

Rating: Neutral

Prior Rating: Neutral

Price 04/22/2016: \$148.50

52 Week High / Low: \$176.30 / \$116.90

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

Excess Cash per Share: \$5.37

Annual Dividend: \$5.20

Dividend Yield: 3.50%

Ave. Volume (30 Day): 4.7M

Shares Outstanding: 960.9M

Float: 959.6M

Equity MV: \$142,690.8M

Sales TTM: \$80,836.0M

Beta: 0.98

EBITDAR: \$27,283.3M

NOPAT: \$14,003.8M

Total Invested Capital: \$82,445.7M

Return on Capital: 17.17%

Cost of Capital: 5.55%

Economic Profit: \$9,477.9M

Market Value Added: \$105,940.8M

Current Operations Value: \$253,233.5M

Future Growth Value: -\$64,847.0M

- **We reiterate our Neutral rating on IBM.** Q1 results continue to underscore the magnitude of the company's restructuring efforts. While IBM's Strategic Imperatives grew 17% in the quarter, growth in its Software segment disappointed once again, even with lower-than-expected FX headwinds. Overall, the company's performance metrics are trending lower; net sales revenue for the LTM contracted 10.64% and NOPAT declined in line with the company's sales. Currently, we believe shares of IBM are fairly valued and see little opportunity for the company to drive increasing shareholder value over the NTM.
- **IBM's performance metrics continue to trend negatively.** Not only has IBM seen a contraction in its Sales and NOPAT, but EBITDAR margin and economic profit margin on sales have also contracted over the LTM and we expect these trends to continue over the NTM. IBM's economic profit declined 16.4% to \$8.6 billion and we see another 5% decline in economic profit over the next year as secular and structural challenges endure.
- **Valuation still not enticing enough.** We believe IBM remains fairly valued at current levels. IBM trades at 7.27x EV/EBITDAR between its 5yr and 3yr averages of 7.44x and 7.02x respectively. Similarly, the company's current EV/EP multiple of 21.68x also falls between its 5yr and 3yr average, which is an indication that IBM's valuation has not reached rock bottom levels.

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

### Intel Corporation (INTC-US) Semiconductors & Semiconductor

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#### Research Action:

Reiterate Rating

Rating: Neutral

Prior Rating: Neutral

Price 04/22/2016: \$31.64

52 Week High / Low: \$35.59 / \$24.87

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

Excess Cash per Share: \$6.44

Annual Dividend: \$1.04

Dividend Yield: 3.29%

Ave. Volume (30 Day): 22.2M

Shares Outstanding: 4,717.4M

Float: 4,715.3M

Equity MV: \$149,258.5M

Sales TTM: \$56,276.0M

Beta: 1.26

EBITDAR: \$36,112.7M

NOPAT: \$12,186.3M

Total Invested Capital: \$79,522.9M

Return on Capital: 17.11%

Cost of Capital: 6.95%

Economic Profit: \$7,236.6M

Market Value Added: \$94,379.5M

Current Operations Value: \$183,635.7M

Future Growth Value: -\$9,733.2M

- **We reiterate our Neutral rating on INTC.** The market for PCs continues to deteriorate, weighing on INTC's outlook. INTC's Client Computing Group (CCG) saw a 17% sequential decline in unit volume suggesting that any improvement in the PCs is far off. Further, we believe management's decision to lay off 11% of its workforce, 12,000 jobs, is an indication they do not expect the PC market to firm anytime in the foreseeable future. INTC's Data Center Group (DCG) results also proved disappointing, with growth of 9% coming in below the company's long term target growth rate of 15%. Given the anticipated headwinds in CCG and sub-optimal growth in INTC's DCG unit, we believe the company's shares are appropriately valued.
- **Performance metrics are stagnating.** Sales and NOPAT have both increased around 1.0% over the last twelve months (LTM) and we expect these metrics to grow at a similar rate over the next twelve months (NTM), which is below the industry average. While INTC's economic profit margin remains well above the industry average, we do not anticipate any meaningful growth in this important metric and as such do not believe INTC's performance metrics will be a catalyst for share price appreciation.
- **Valuation continues to be elevated compared to historical levels.** Despite industry headwinds, INTC is far from inexpensive. At 4.40x EV/EBITDAR the company is trading above both its 3yr and 5yr historical averages of 4.06 and 3.92 respectively. Similarly, INTC is trading at 26x EV/EP, which is above its 5yr average of 22.15 while in line with its 3yr average of 26.55x. Given our expectation for limited growth over the NTM, we do not view INTC's current valuation as compelling enough to warrant anything other than a Neutral rating.

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

### Microsoft Corporation (MSFT-US) Software

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[ifeinseth@tigressfp.com](mailto:ifeinseth@tigressfp.com)

#### Research Action:

Reiterate Rating

Rating: Neutral

Prior Rating: Neutral

Price 04/22/2016: \$51.78

52 Week High / Low: \$56.85 / \$39.72

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

Excess Cash per Share: \$13.78

Annual Dividend: \$1.44

Dividend Yield: 2.78%

Ave. Volume (30 Day): 28.3M

Shares Outstanding: 7,909.3M

Float: 7,689.9M

Equity MV: \$409,543.5M

Sales TTM: \$86,596.0M

Beta: 1.15

EBITDAR: \$44,459.2M

NOPAT: \$18,048.2M

Total Invested Capital: \$129,429.6M

Return on Capital: 14.04%

Cost of Capital: 6.60%

Economic Profit: \$9,572.4M

Market Value Added: \$329,200.5M

Current Operations Value: \$274,574.3M

Future Growth Value: \$184,055.8M

- **We reiterate our Neutral rating on MSFT.** Despite significant optimism coming into last week's earnings release, MSFT's results and outlook were anything but upbeat. While Q3 results came in largely in-line, the company gave Q4 guidance that substantially missed consensus estimates with management citing "macro challenges" as the main reason for their pessimistic view. We believe the company's performance metrics are set to rebound from current levels; however, we view the company's valuation as prohibitively expensive and view the outlook for MSFT's stock price as balanced.
- **NTM performance metrics are expected to rebound.** Many of MSFT's performance metrics contracted over the LTM. Sales declined over 8%, while NOPAT contracted 22% as a result of a lower NOPBT margin and a higher tax rate. Additionally, the company's economic profit declined 41% as a result of lower NOPAT and an increase in its capital base. However, we expect many of these metrics to resume growth over the NTM despite management's less than optimistic outlook. Currently, we are forecasting sales to grow 8.5% over the NTM and given our expectation for MSFT's tax rate to moderate, we see NOPAT growing 30% over the NTM to \$21.8 billion and economic profit rebounding too.
- **MSFT's valuation is our chief concern.** Despite our expectation for a rebound in many of MSFT's key performance metrics, we believe that MSFT's valuation remains prohibitive to further share price appreciation. MSFT's Future Growth Value Reliance, our preferred measure of embedded expectations, stands at 54.2%, well above its 5yr average of 24.0%, which indicates that the street is currently pricing in significant economic profit growth over the coming years. Likewise, MSFT's EV/EBITDAR, EV/NOPAT and EV/EP multiples are also well above historical averages. We believe MSFT's valuation is currently pricing in much of the company's ability to drive economic profit in the future and therefore we believe the company is fully valued at current levels.

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

### Oracle Corporation (ORCL-US) Software

**Philip Van Deusen**  
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[pvandeusen@tigressfp.com](mailto:pvandeusen@tigressfp.com)

#### Research Action:

Reiterate Rating

Rating: Buy

Prior Rating: Buy

Price 04/22/2016: \$40.70

52 Week High / Low: \$45.24 / \$33.13

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

Excess Cash per Share: \$11.70

Annual Dividend: \$0.60

Dividend Yield: 1.47%

Ave. Volume (30 Day): 11.1M

Shares Outstanding: 4,149.9M

Float: 3,029.8M

Equity MV: \$168,899.3M

Sales TTM: \$37,159.0M

Beta: 1.05

EBITDAR: \$22,395.6M

NOPAT: \$10,670.2M

Total Invested Capital: \$87,096.9M

Return on Capital: 12.62%

Cost of Capital: 5.92%

Economic Profit: \$5,662.8M

Market Value Added: \$123,051.3M

Current Operations Value: \$182,700.1M

Future Growth Value: \$27,448.0M

- **We reiterate our Neutral rating on ORCL.** Competitive pressures from cloud vendors like Workday (WDAY-US, not rated), Salesforce.com (CRM-US, not rated) and ServiceNow (NOW-US, not rated) continue to weigh on ORCL's performance as it transitions to a cloud based solutions company. This was evident in the company's 3Q results, announced back in March, which saw licensed revenue down 15% Y/Y. The highlight of the quarter was the strong performance in ORCL's Cloud SaaS/PaaS, which experienced revenue growth of 55% Y/Y, and came in well ahead of expectations. Despite the strong performance in Cloud SaaS/PaaS, we believe the company's transition to a hosted model will be a multi-year undertaking and expect the ORCL's overall performance metrics to be under pressure during the transition period.
- **ORCL's valuation is becoming more attractive, yet not enough to offset transitional headwinds.** The stock currently trades at 6.6x EV/EBITDAR which is below its 3yr and 5yr averages of 7.2x and 6.9x. However, at 27.7x EV/EP, ORCL is trading above its mid-and-long term averages. Furthermore, the company's 14.5% Future Growth Value Reliance is also an indication that optimism about the company's ability to drive growth is becoming increasingly embedded in the share price as we would expect this to be a negative number if expectations were continued degradation of economic profit.

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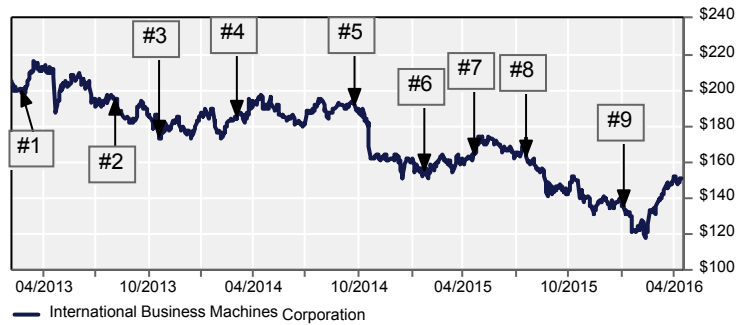
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# Research Highlights

## Ratings History

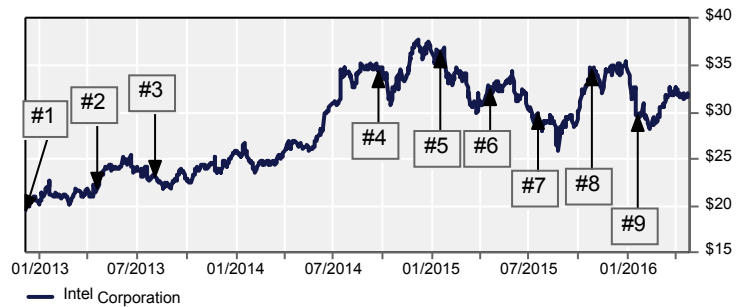
### International Business Machines Corporation (IBM-US)

Item #	Date	Research Action	Rating	Price
#9	01/05/2016	Reiterate Rating	Neutral	\$135.85
#8	07/21/2015	Reiterate Rating	Neutral	\$163.07
#7	04/21/2015	Reiterate Rating	Neutral	\$164.26
#6	01/22/2015	Reiterate Rating	Neutral	\$155.39
#5	09/23/2014	Reiterate Rating	Neutral	\$191.62
#4	02/28/2014	Reiterate Rating	Neutral	\$185.17
#3	10/17/2013	Reiterate Rating	Neutral	\$174.83
#2	08/02/2013	Reiterate Rating	Neutral	\$195.16
#1	02/20/2013	Initiation of Coverage	Neutral	\$199.31



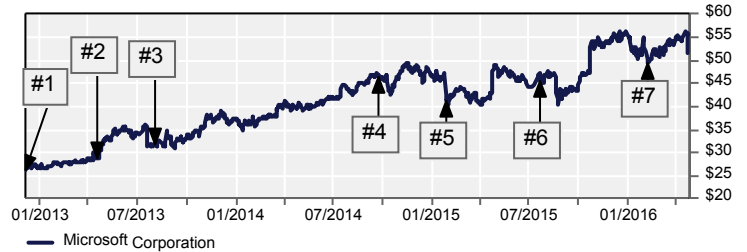
### Intel Corporation (INTC-US)

Item #	Date	Research Action	Rating	Price
#9	01/19/2016	Reiterate Rating	Neutral	\$29.80
#8	10/26/2015	Downgrade	Neutral	\$34.59
#7	07/16/2015	Reiterate Rating	Buy	\$29.90
#6	04/17/2015	Upgrade	Buy	\$32.47
#5	01/16/2015	Reiterate Rating	Neutral	\$36.45
#4	09/23/2014	Reiterate Rating	Neutral	\$34.42
#3	08/02/2013	Reiterate Rating	Neutral	\$23.22
#2	04/16/2013	Reiterate Rating	Neutral	\$21.92
#1	12/03/2012	Initiation of Coverage	Neutral	\$19.54



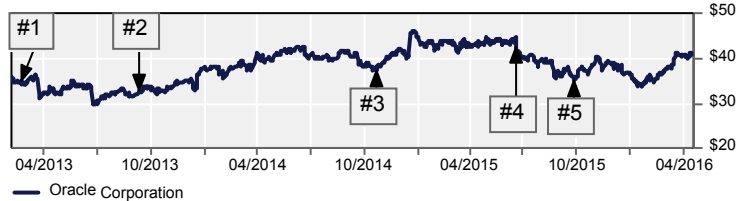
### Microsoft Corporation (MSFT-US)

Item #	Date	Research Action	Rating	Price
#7	02/09/2016	Reiterate Rating	Neutral	\$49.28
#6	07/22/2015	Reiterate Rating	Neutral	\$45.54
#5	01/28/2015	Reiterate Rating	Neutral	\$41.19
#4	09/23/2014	Reiterate Rating	Neutral	\$46.56
#3	08/02/2013	Reiterate Rating	Neutral	\$31.89
#2	04/16/2013	Reiterate Rating	Neutral	\$28.97
#1	12/03/2012	Initiation of Coverage	Neutral	\$26.43



### Oracle Corporation (ORCL-US)

Item #	Date	Research Action	Rating	Price
#5	09/29/2015	Reiterate Rating	Neutral	\$35.51
#4	06/18/2015	Reiterate Rating	Neutral	\$42.74
#3	10/22/2014	Downgrade	Neutral	\$37.64
#2	09/10/2013	Reiterate Rating	Buy	\$32.86
#1	02/20/2013	Initiation of Coverage	Buy	\$35.01



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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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Tigress Financial Partners research personnel, including the analyst(s) responsible for the production of this report receive compensation based upon the overall profitability of the entire firm including profits derived from investment banking revenues.

### Tigress Research Investment Rating Meanings and Distribution

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 (04/22/2016)			
		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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**Specific Disclosures for the companies that are the subject of this Report****Company:****Disclosure:****Key Disclosure:**

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.
7. Tigress Financial Partners LLC, its affiliates or subsidiaries has acted 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 within the past 12 months.
8. Tigress Financial Partners LLC or an affiliated entity currently receives compensation for non-investment banking services from the company and / or employees and / or affiliated persons of the company that is the primary subject of this report.
9. Within the last 12 months, Tigress Financial Partners LLC, or an affiliated entity has received compensation for investment banking services from the company that is the primary subject of this report.
10. Within the last 12 months, Tigress Financial Partners LLC, or an affiliated entity has received compensation for non-investment banking services from the company that is the primary subject of this report.
11. Within the last 12 months, Tigress Financial Partners LLC, or an affiliated entity has received compensation for non-investment banking services from employees and / or affiliated persons of the company that is the primary subject of this report.
12. In the next 3 months, Tigress Financial Partners LLC, or an affiliated entity, expects to receive compensation for investment banking services from the company that is the primary subject of this report.
13. In the next 3 months, Tigress Financial Partners LLC, or an affiliated entity, expects to receive compensation for non-investment banking services from the company that is the primary subject of this report.
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