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Research Downgrade

Visteon Corporation (VC-US) 2

We are downgrading VC from Buy to Neutral. Business performance metrics are expected to moderate over the next twelve months and valuation remains elevated at current levels. While risk metrics have improved subsequent to the sale of HVCC and from the recent special \$45 dollar dividend issued in December, we believe shares of VC are fairly valued at current levels and see little opportunity for shares to outperform their peers in the automotive space and broader market as a whole over the NTM.

Research Update

Harman International Industries, Incorporated (HAR-US) 3

We reiterate our Buy rating on HAR. Despite giving full year guidance that came in below expectations, Q3 FY16 results validated our belief that HAR is well positioned to benefit strong trends occurring throughout its operations. HAR saw double digit EBITDA growth in its four operating segments and we were pleased to see its largest segment, Connected Car, grow 13.7% during the quarter. Over the last twelve month HAR has generated strong business performance metrics, and we believe the company looks attractively valued at current levels. Furthermore, the recent downturn in HAR's stock, which we feel was an overreaction to the lower guidance issued by management, has created a buying opportunity for investors.

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Company Notes
Visteon Corporation (VC-US)
 Auto Components

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Research Action:
Downgrade Rating

Rating:	Neutral
Prior Rating:	Buy
Price 05/17/2016:	\$72.42
52 Week High / Low:	\$121.65 / \$58.83

Key Data: (TTM as of Mar-16)

Excess Cash per Share:	\$16.97
Annual Dividend:	\$0.00
Dividend Yield:	0.00%
Ave. Volume (30 Day):	0.8M
Shares Outstanding:	34.0M
Float:	33.7M
Equity MV:	\$2,463.0M
Sales TTM:	\$3,231.0M
Beta:	0.78
EBITDAR:	\$363.2M
NOPAT:	\$124.0M
Total Invested Capital:	\$1,115.3M
Return on Capital:	7.77%
Cost of Capital:	4.76%
Economic Profit:	\$48.1M
Market Value Added:	\$1,864.0M
Current Operations Value:	\$2,126.0M
Future Growth Value:	\$853.3M

- We are downgrading VC from Buy to Neutral.** Business performance metrics are expected to moderate over the next twelve months and valuation remains elevated at current levels. While risk metrics have improved subsequent to the sale of HVCC and from the recent special \$45 dollar dividend issued in December, we believe shares of VC are fairly valued at current levels and see little opportunity for shares to outperform their peers in the automotive space and broader market as a whole over the NTM.
- Business performance metrics are slowing.** We anticipate low single digit revenue growth over the NTM. We believe sales will increase 1.65% to \$3.28B and are forecasting EBITDAR to contract -4.9% to \$328.5M by next year. Further, our estimates are calling for VC's Return on Capital to decline from 7.5% to 5.8% which will drive an Economic Profit decline of -22.8% to \$27.0 over the NTM. Despite the company's strong positioning in the burgeoning connected car space, we would wait until the pathway to stronger performance metrics becomes tangible before becoming more optimistic on the shares again.
- Valuation metrics are above long term averages indicating shares are fairly valued.** VC is trading at 8.6x EV/EBITDAR which is above its 5yr average of 6.3x. Likewise, the company's EV/NOPAT (24.9x) and EV/EP (85.2x) are also above their 5yr averages of 16.0x and 33.1x respectively. We believe VC's elevated valuation multiples limit potential upside to the shares over the NTM and would prefer to see the company's valuation metrics moderate before recommending the stock.

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

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Research Highlights

Company Notes

Harman International Industries, Incorporated (HAR-US) Household Durables

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Research Action:

Reiterate Rating

Rating: Buy

Prior Rating: Buy

Price 05/17/2016: \$73.65

52 Week High / Low: \$128.60 / \$66.20

Key Data: (TTM as of Mar-16)

Excess Cash per Share: \$1.06

Annual Dividend: \$1.40

Dividend Yield: 1.90%

Ave. Volume (30 Day): 1.4M

Shares Outstanding: 70.6M

Float: 69.3M

Equity MV: \$5,196.4M

Sales TTM: \$6,709.8M

Beta: 1.44

EBITDAR: \$753.4M

NOPAT: \$356.5M

Total Invested Capital: \$3,944.1M

Return on Capital: 10.47%

Cost of Capital: 6.94%

Economic Profit: \$120.3M

Market Value Added: \$2,871.2M

Current Operations Value: \$5,676.8M

Future Growth Value: \$1,138.6M

- **We reiterate our Buy rating on HAR.** Despite giving full year guidance that came in below expectations, Q3 FY16 results validated our belief that HAR is well positioned to benefit strong trends occurring throughout its operations. HAR saw double digit EBITDA growth in its four operating segments and we were pleased to see its largest segment, Connected Car, grow 13.7% during the quarter. Over the last twelve month HAR has generated strong business performance metrics, and we believe the company looks attractively valued at current levels. Furthermore, the recent downturn in HAR's stock, which we feel was an overreaction to the lower guidance issued by management, has created a buying opportunity for investors.
- **HAR continues to be well positioned to capture market share of the connected car.** We believe the connected car is one of the most important long term trends that HAR has in front of it. Further, we believe that HAR is one of the key beneficiaries of this trend. HAR received three new business awards and saw the launch of 6 new vehicles with HAR connected car technology in them last quarter; we believe these wins and launches are indicative of the magnitude of HAR's opportunity.
- **HAR has a solid mix of strong business performance metrics coupled with moderate valuation.** Sales grew 13.3% to \$6.7B over the LTM and our expectations are for 8% topline growth over the next twelve months. We also anticipate margin expansion over the NTM, so we believe that NOPAT will increase greater than sales next year and Economic Profit will grow 10.0% to \$97.5M. HAR's valuation has become very attractive after the recent selloff; the company's EV/EBITDAR (10.45) is now below its 3yr average of 11.16x and EV/EP (88.87x) is also below its 3yr average of 90.64x.

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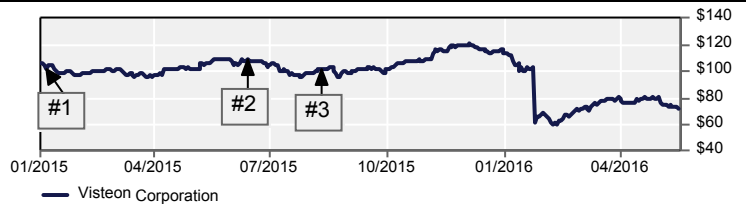
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Ratings History

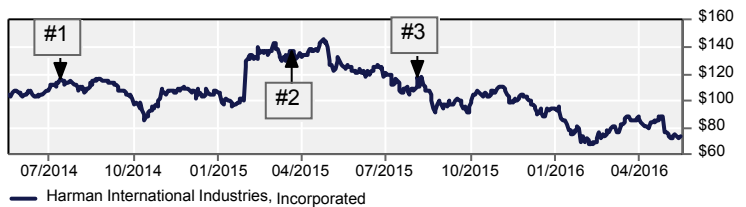
Visteon Corporation (VC-US)

Item #	Date	Research Action	Rating	Price
#3	08/11/2015	Reiterate Rating	Buy	\$102.43
#2	06/12/2015	Reiterate Rating	Buy	\$108.85
#1	01/06/2015	Initiation of Coverage	Buy	\$102.28



Harman International Industries, Incorporated (HAR-US)

Item #	Date	Research Action	Rating	Price
#3	08/05/2015	Reiterate Rating	Buy	\$118.01
#2	03/20/2015	Reiterate Rating	Buy	\$136.52
#1	07/14/2014	Initiation of Coverage	Buy	\$117.15



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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

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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Rating:	Meaning:	Rating Distribution (05/17/2016)				
		Companies Under Coverage		Relationship Companies Under Coverage*		
		#	%	#	%	
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.	17	13%	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.	51	39%	4	80%	
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	54	42%	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.	8	6%	0	0	
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0	
		Total	130	100%	5	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.

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Research Highlights

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