

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

Target Corporation (TGT-US) 2

We reiterate our Buy rating on TGT. Shares have fallen 10% following earnings that missed on both the top line and on comps, which we believe has created a buying opportunity for investors. TGT has done an excellent job of creating excess Economic Profit in a difficult consumer environment and has an expanding margin profile. We feel that new management, which has successfully navigated a difficult retail environment for the last eighteen months, will continue to find ways to generate economic profit and drive greater shareholder value creation.

Whole Foods Market, Inc. (WFM-US) 3

We reiterate our Buy rating on WFM. Q2 results were mixed as revenues of \$3.70B missed vs expected \$3.74B, however the results highlighted WFM's ability to generate consistent Economic Profit growth, which rose from \$265.1M to \$322.1M. Sales growth Y/Y has tapered off to 4.31% from the double digit growth it enjoyed in years past, but WFM's broad-based technological platform changes and implementation of 365 by Whole Foods Market extend the Economic Profit growth runway and will provide greater shareholder value creation in NTM.

Wal-Mart Stores, Inc. (WMT-US) 4

We reiterate our Neutral rating on WMT. WMT reported Q1 results that included better than expected comps and a topline beat despite a headwind in food deflation. However, overall business performance is flat and valuation metrics have become elevated. Management has taken smart steps to modernize the shopping experience, with Walmart Pay, the company's mobile app, a subscription-based free 2 day shipping program, and improved and expanded grocery offerings. While we believe these steps are necessary to continue WMT's dominance in the retail space, and are perhaps even a long term tailwind, we do not believe there are any significant catalysts to drive increasing Economic Profit and thus prefer to remain on the sidelines.

Dropping Coverage

Fairway Group Holdings Corp. Class A (FWMHQ-US) 5

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Company Notes
Target Corporation (TGT-US)
Multiline Retail

Ivan Feinseth
Chief Investment Officer
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Research Action:
Reiterate Rating

Rating:	Buy
Prior Rating:	Buy
Price 07/13/2016:	\$73.17
52 Week High / Low:	\$85.31 / \$65.50

Key Data: (TTM as of Apr-16)

Excess Cash per Share:	\$0.66
Annual Dividend:	\$2.40
Dividend Yield:	3.28%
Ave. Volume (30 Day):	5.5M
Shares Outstanding:	589.3M
Float:	588.4M
Equity MV:	\$43,117.3M
Sales TTM:	\$72,862.0M
Beta:	0.74
EBITDAR:	\$7,632.8M
NOPAT:	\$3,563.2M
Total Invested Capital:	\$31,231.2M
Return on Capital:	11.37%
Cost of Capital:	4.11%
Economic Profit:	\$2,273.9M
Market Value Added:	\$29,392.3M
Current Operations Value:	\$86,512.9M
Future Growth Value:	-\$25,889.4M

- We reiterate our Buy rating on TGT.** Shares have fallen 10% following earnings that missed on both the top line and on comps, which we believe has created a buying opportunity for investors. TGT has done an excellent job of creating excess Economic Profit in a difficult consumer environment and has an expanding margin profile. We feel that new management, which has successfully navigated a difficult retail environment for the last eighteen months, will continue to find ways to generate economic profit and drive greater shareholder value creation.
- New management is driving improved Business Performance.** While the market has focused on a Q1 miss on revenues, \$16.20B vs. expected \$16.31B, this masks the growth in Economic Profit from \$1.52B to \$2.15B and growth in Return on Capital from 9.98% to 11.37%. TGT has improved its margin profile both years following the change in management, with Operating margin up to 10.48% from 8.54%. A recent reduction in future debt commitments will drive down an already reduced Total Debt/EBITDAR. We note that TGT has shown particular strength in its signature categories, style, baby, kids and wellness which grew over three times the rate of the overall comp. TGT is launching a new children's apparel brand, Cat & Jack, which we believe will assist a signature categories comp outperformance relative to the overall comp. Continued high single-digit comp gains in toys and expansion of TGT's Simply Balanced brand in grocery will result in continued margin expansion.
- TGT will outperform in a heavy discounting environment.** Q1 was an overall difficult environment for retailing as consumer confidence waivered and weather negatively impacted April and May, leaving many retailers with excess inventory on shelves, which we anticipate will lead to heavier than normal discounting in order to clear out merchandise. We believe recent macro data is indicating strength in consumer confidence, and believe current sentiment pointing to an increase in inferior good purchases is overblown. TGT is known for its high-quality, relevant product lines and we believe the consumer will choose to spend their dollar at TGT and ignore the heavy discounting retailers such as Walmart (WMT-US, Neutral rated).

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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Company Notes
Whole Foods Market, Inc. (WFM-US)
Food & Staples Retailing

Ivan Feinseth
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Research Action:
Reiterate Rating
Rating: Buy
Prior Rating: Buy
Price 07/13/2016: \$33.76
52 Week High / Low: \$41.97 / \$28.07
Key Data: (TTM as of Apr-16)
Excess Cash per Share: \$0.60
Annual Dividend: \$0.54
Dividend Yield: 1.60%
Ave. Volume (30 Day): 6.6M
Shares Outstanding: 321.0M
Float: 318.1M
Equity MV: \$10,837.9M
Sales TTM: \$15,595.0M
Beta: 0.70
EBITDAR: \$1,987.0M
NOPAT: \$687.9M
Total Invested Capital: \$12,231.2M
Return on Capital: 5.87%
Cost of Capital: 3.50%
Economic Profit: \$277.4M
Market Value Added: \$7,640.2M
Current Operations Value: \$20,147.6M
Future Growth Value: -\$276.2M

- **We reiterate our Buy rating on WFM.** Q2 results were mixed as revenues of \$3.70B missed vs expected \$3.74B, however the results highlighted WFM's ability to generate consistent Economic Profit growth, which rose from \$265.1M to \$322.1M. Sales growth Y/Y has tapered off to 4.31% from the double digit growth it enjoyed in years past, but WFM's broad-based technological platform changes and implementation of 365 by Whole Foods Market extend the Economic Profit growth runway and will provide greater shareholder value creation in NTM.
- **WFM's technological platform changes will drive improved margins.** Operating margins (EBITDAR) have contracted Y/Y from 13.51% to 12.76%, but we see these improving in NTM to 13.37% as the company's technological improvements for its team member, customer, and product platforms take hold. WFM has already advanced much of the team member platform through the implementation of Workday which has automated HR processes, including the centralizing of team member information and scheduling, and has moved team learning to a digital environment. Customer platforms have improved via a new Point-of-Sale system that offers better data collection and unifies the previous seven disparate systems, and a partnership with Instacart, an online grocery delivery provider. Product platform changes are in infantile stages, via a partnership with Infor, the third largest ERP solution provider, allowing WFM to leverage newly collected data with machine learning and big data techniques. This will result in improved purchasing, sorting, pricing, and promotion of goods, in turn with the member and customer platform changes will assist in improving margins.
- **365 by Whole Foods Market is a long term catalyst.** The 365 rollout has officially begun, first in LA, and already WFM has implemented more cash registers and is redoing the front end to meet better than expected demand and larger than expected baskets. As we anticipated, 365 is attracting millennial shoppers who find WFM's original concept to high priced; this has the added benefit of establishing a life-long WFM consumer as millennials income rises with age. As WFM's original concept begins to mature 365 stores will be the main source of Economic Profit growth as new store openings are a key driver of Economic Profit growth in the grocery space.

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Company Notes
Wal-Mart Stores, Inc. (WMT-US)
Food & Staples Retailing

Ivan Feinseth
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ifeinseth@tigressfp.com

Research Action:
Reiterate Rating
Rating: Neutral

Prior Rating: Neutral

Price 07/13/2016: \$73.62

52 Week High / \$74.14

Low: \$56.30

Key Data: (TTM as of Apr-16)
Excess Cash per Share: -\$5.27

Annual Dividend: \$2.00

Dividend Yield: 2.72%

Ave. Volume (30 Day): 9.3M

Shares Outstanding: 3,116.7M

Float: 1,492.1M

Equity MV: \$229,447.8M

Sales TTM: \$483,208.0M

Beta: 0.67

EBITDAR: \$35,663.6M

NOPAT: \$16,510.8M

Total Invested Capital: \$144,464.7M

Return on Capital: 11.51%

Cost of Capital: 4.01%

Economic Profit: \$10,763.6M

Market Value Added: \$154,245.8M

Current Operations Value: \$413,190.9M

Future Growth Value: -\$114,480.4M

- **We reiterate our Neutral rating on WMT.** WMT reported Q1 results that included better than expected comps and a topline beat despite a headwind in food deflation. However, overall business performance is flat and valuation metrics have become elevated. Management has taken smart steps to modernize the shopping experience, with Walmart Pay, the company's mobile app, a subscription-based free 2 day shipping program, and improved and expanded grocery offerings. While we believe these steps are necessary to continue WMT's dominance in the retail space, and are perhaps even a long term tailwind, we do not believe there are any significant catalysts to drive increasing Economic Profit and thus prefer to remain on the sidelines.
- **Modern experience and payment offerings will lead to margin expansion.** Walmart Pay, WMT's mobile payment app, has been a success with 22 million monthly active users, ranking in the top three retail apps based on total users. WMT's mobile payment app allows the consumer to check in when arriving to pick up an online order at a Walmart store, as well as order items from the app that may not be in store but are available online. Walmart has recently begun offering a similar service to Amazon Prime (AMZN-US, Buy rated), that offers, as a subscription, free two day shipping on many items. Coupled with grocery offerings, a customer now has three different ways to purchase items at their choosing, and multiple ways to receive the item (buy in-store, ship to store, ship to home). We believe continued expansion of the WMT modern experience will boost the company's margin profile and maintain or improve the company's traffic trends.
- **Business Performance is stagnant and Valuation remains a concern.** We believe WMT is slightly overvalued at current levels, as Economic Profit growth is flat, Return on Capital has contracted, and valuation multiples have risen above their long term averages. We remain bullish on management's decision to focus on modernizing the WMT experience, but at best this remains a long term catalyst as taking market share from companies such as Amazon will require a lengthy rebranding by the company as it strays from being the cheapest and works on improving its convenience.

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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Company Notes
Fairway Group Holdings Corp. Class A (FWMHQ-US)
 Food Retail

Ivan Feinseth
 Chief Investment Officer
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ifeinseth@tigressfp.com

Research Action:

Dropping Coverage

Rating: No Rating

Prior Rating: Neutral

Price 07/13/2016: \$0.01

52 Week High / Low: \$3.65 / \$0.00

Key Data: (TTM as of Apr-16)

Excess Cash per Share: -2.90

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Ave. Volume (30 Day): 1.4M

Shares Outstanding: 44.1M

Float: 35.3M

Equity MV: \$.3M

Sales TTM: \$764.4M

Beta: 0.14

EBITDAR: \$81.5M

NOPAT: \$9.1M

Total Invested Capital: \$859.4M

Return on Capital: 1.05%

Cost of Capital: 3.48%

Economic Profit: -\$21.1M

Market Value Added: \$44.7M

Current Operations Value: \$260.9M

Future Growth Value: \$676.2M

- We are dropping coverage of FWM.

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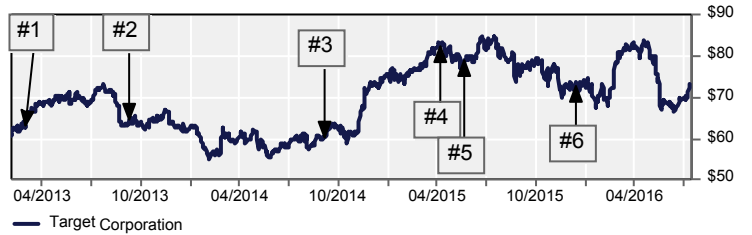
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Research Highlights

Ratings History

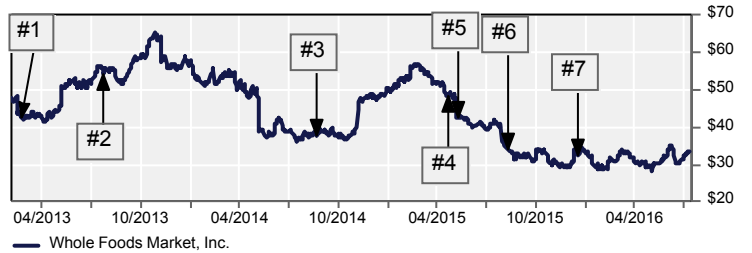
Target Corporation (TGT-US)

Item #	Date	Research Action	Rating	Price
#6	12/15/2015	Reiterate Rating	Buy	\$72.98
#5	05/22/2015	Reiterate Rating	Buy	\$79.29
#4	04/07/2015	Reiterate Rating	Buy	\$82.61
#3	09/08/2014	Reiterate Rating	Buy	\$60.56
#2	09/10/2013	Reiterate Rating	Buy	\$64.73
#1	02/27/2013	Initiation of Coverage	Buy	\$63.12



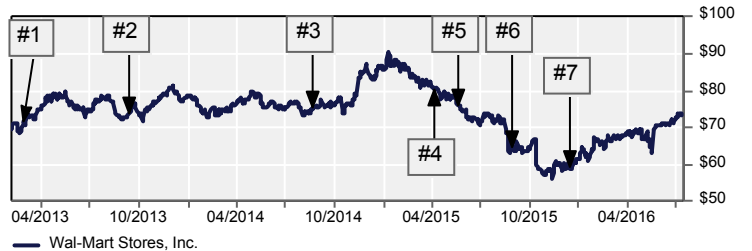
Whole Foods Market, Inc. (WFM-US)

Item #	Date	Research Action	Rating	Price
#7	12/18/2015	Reiterate Rating	Buy	\$32.75
#6	08/11/2015	Reiterate Rating	Buy	\$33.97
#5	05/11/2015	Reiterate Rating	Buy	\$42.73
#4	04/22/2015	Reiterate Rating	Buy	\$48.60
#3	08/21/2014	Reiterate Rating	Buy	\$37.92
#2	07/24/2013	Reiterate Rating	Buy	\$54.49
#1	02/20/2013	Initiation of Coverage	Buy	\$42.65



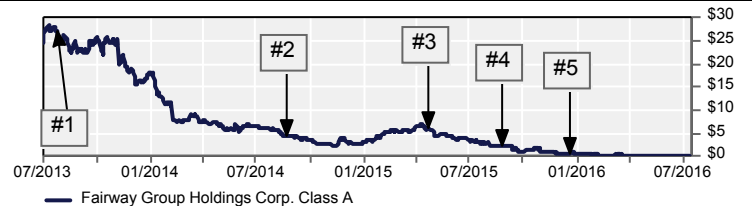
Wal-Mart Stores, Inc. (WMT-US)

Item #	Date	Research Action	Rating	Price
#7	12/15/2015	Reiterate Rating	Neutral	\$59.64
#6	08/31/2015	Reiterate Rating	Neutral	\$64.73
#5	05/20/2015	Reiterate Rating	Neutral	\$75.90
#4	04/07/2015	Reiterate Rating	Neutral	\$80.50
#3	08/21/2014	Reiterate Rating	Neutral	\$75.55
#2	09/10/2013	Reiterate Rating	Neutral	\$73.96
#1	02/27/2013	Initiation of Coverage	Neutral	\$71.66



Fairway Group Holdings Corp. Class A (FWMHQ-US)

Item #	Date	Research Action	Rating	Price
#5	12/18/2015	Upgrade	Neutral	\$0.69
#4	08/26/2015	Reiterate Rating	Sell	\$2.40
#3	04/22/2015	Reiterate Rating	Sell	\$6.31
#2	08/21/2014	Reiterate Rating	Sell	\$4.36
#1	07/24/2013	Initiation of Coverage	Sell	\$27.03



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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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Research Highlights

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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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Rating:	Meaning:	Rating Distribution (07/13/2016)				
		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.	16	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.	53	45%	4	80%	
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	39	31%	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.	6	5%	0	0%	
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%	
		Total	119	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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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.
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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Research Highlights

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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.

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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.

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