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### Research

(646) 780-8880

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

### Trading

(646) 780-8890

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

### Tigress Financial Partners LLC

Member of FINRA / MSRB / SIPC

500 Fifth Avenue

New York, NY 10110

(212) 430-8700

[www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

## Research Updates

### Intel Corporation (INTC-US) 2

We reiterate our Neutral rating on INTC. Q2 results for INTC are more mixed than the top and bottom beat would imply, driven by a lower tax rate, secular declines in PC sales and an elevated valuation. INTC faces margin contractions and is generating less Return on Capital as a result; we do not foresee this rebounding from current levels. INTC's Data Center group continues to be a growth driver, however, we do not anticipate Data Center revenue will rise back to the company's long term target growth rate of 15%, with a H1'16 gain of 7% more realistic for H2. With valuation at current levels we see no catalysts that will drive outsized Economic Profit growth, and believe INTC does not offer investors opportunity for greater shareholder value creation.

### Microsoft Corporation (MSFT-US) 3

We reiterate our Neutral rating on MSFT. Q4 declines in mobile-phones and Windows segments were partially offset by strength in MSFT's Intelligent Cloud Segment, driven by strong growth in Azure and growth in Enterprise Mobility customers. Shares have responded positively to the results, elevating Valuation metrics above long term averages, and the top line beat masks continued issues with overall Business Performance. While continued growth in Intelligent Cloud can bring MSFT to Economic Profit stabilization, the shift from software to Intelligent Cloud will cause notable margin contractions. Coupled with declining legacy businesses, we believe there are no catalysts for Economic Profit growth, and thus see little opportunity for outperformance in the shares.

### QUALCOMM Incorporated (QCOM-US) 4

We reiterate our Buy rating on QCOM. Q3 earnings brought about the first positive quarterly revenue growth in a year for the telecommunications giant. We believe QCOM has reached the inflection point towards positive Economic Profit growth, driven by strength in chipsets that featured gains at the high and midrange of the market, a firming of Chinese royalty collections, and margin improvements. We anticipate these tailwinds will persist in NTM, resulting in Economic Profit growth and, including current oversold conditions, generation of greater shareholder value creation.

**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

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

**Ivan Feinseth**  
**Chief Investment Officer**  
 (646) 780-8901 Direct  
[ifeinseth@tigressfp.com](mailto:ifeinseth@tigressfp.com)

#### Research Action:

Reiterate Rating

Rating: Neutral

Prior Rating: Neutral

Price 07/21/2016: \$34.27

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

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

Excess Cash per Share: \$4.61

Annual Dividend: \$1.04

Dividend Yield: 3.03%

Ave. Volume (30 Day): 27.0M

Shares Outstanding: 4,722.0M

Float: 4,720.0M

Equity MV: \$161,822.9M

Sales TTM: \$56,614.0M

Beta: 1.29

EBITDAR: \$36,139.6M

NOPAT: \$12,243.1M

Total Invested Capital: \$90,093.6M

Return on Capital: 14.89%

Cost of Capital: 6.73%

Economic Profit: \$6,710.3M

Market Value Added: \$99,076.9M

Current Operations Value: \$189,848.3M

Future Growth Value: -\$677.8M

- **We reiterate our Neutral rating on INTC.** Q2 results for INTC are more mixed than the top and bottom beat would imply, driven by a lower tax rate, secular declines in PC sales and an elevated valuation. INTC faces margin contractions and is generating less Return on Capital as a result; we do not foresee this rebounding from current levels. INTC's Data Center group continues to be a growth driver, however, we do not anticipate Data Center revenue will rise back to the company's long term target growth rate of 15%, with a H1'16 gain of 7% more realistic for H2. With valuation at current levels we see no catalysts that will drive outsized Economic Profit growth, and believe INTC does not offer investors opportunity for greater shareholder value creation.
- **PC market shows no signs of tapering off deterioration and Data Center growth has slowed.** The Client Computing segment continues to decline, with units down 1% Q/Q and down 15% Y/Y, implying the floor has yet to be found, if it even exists. Data Center units declined 3% Q/Q, contributing to a top line miss of \$4.03B vs \$4.16B. Y/Y top line growth for INTC's Data Center group shrunk to 5% in Q3, following only 9% growth in Q2. INTC is relying on Data Center to provide mid-teens growth for the long term to stave off declines in Client Computing, however, we believe Data Center will continue to underachieve the company's 15% target, which will keep it from being a true catalyst for Economic Profit growth.
- **Mixed Business Performance and elevated Valuation.** Operating margin (EBITDAR) has contracted from 65.70% to 62.50% Y/Y, assisting in a contraction of Return on Capital from 16.27% to 13.57% and a reduction in Economic Profit from \$6.44B to \$5.85B. INTC's valuation multiples have become elevated following recent gains, with EV/EP of 28.83X well above the five year average of 23.01X. Future growth value reliance of 10.35% is its highest level in over five years; we believe the market is overly optimistic about INTC's ability to generate excess Economic Profit.

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: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)

500 Fifth Avenue New York, NY 10110 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

## Research Highlights

### Company Notes

### Microsoft Corporation (MSFT-US) Software

**Ivan Feinseth**  
**Chief Investment Officer**  
 (646) 780-8901 Direct  
[ifeinseth@tigressfp.com](mailto:ifeinseth@tigressfp.com)

#### Research Action:

Reiterate Rating

Rating: Neutral

Prior Rating: Neutral

Price 07/21/2016: \$55.80

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

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

Excess Cash per Share: \$14.26

Annual Dividend: \$1.44

Dividend Yield: 2.58%

Ave. Volume (30 Day): 38.0M

Shares Outstanding: 7,808.0M

Float: 7,596.4M

Equity MV: \$435,686.4M

Sales TTM: \$84,859.0M

Beta: 1.14

EBITDAR: \$43,192.7M

NOPAT: \$16,721.3M

Total Invested Capital: \$130,201.0M

Return on Capital: 12.91%

Cost of Capital: 6.25%

Economic Profit: \$8,623.4M

Market Value Added: \$356,582.4M

Current Operations Value: \$268,160.8M

Future Growth Value: \$218,622.6M

- **We reiterate our Neutral rating on MSFT.** Q4 declines in mobile-phones and Windows segments were partially offset by strength in MSFT's Intelligent Cloud Segment, driven by strong growth in Azure and growth in Enterprise Mobility customers. Shares have responded positively to the results, elevating Valuation metrics above long term averages, and the top line beat masks continued issues with overall Business Performance. While continued growth in Intelligent Cloud can bring MSFT to Economic Profit stabilization, the shift from software to Intelligent Cloud will cause notable margin contractions. Coupled with declining legacy businesses, we believe there are no catalysts for Economic Profit growth, and thus see little opportunity for outperformance in the shares.
- **Business Performance has yet to see positive inflection point.** MSFT's performance is mixed, with Intelligent Cloud revenues beating expectations, \$6.71B vs \$6.61B driven by 108% Y/Y growth in Azure, and a doubling in Enterprise mobility customers to 33,000. Personal Computing continues to drag overall results, contracting by 3.7% in LTM. This decline is weighing on Margins and Economic Profit, with Operating Margin (EBITDAR) contracting from 51.13% to 47.91% and Economic Profit declining from \$10.91B to \$9.78B. As MSFT shifts to Cloud from software, margins will continue to contract as subscription cloud services offer smaller margins than software licenses, resulting in continued decline in Return on Capital, which dropped from 16.16% to 14.06% in LTM. This transition is important in MSFT's evolution but will keep the company from delivering shareholder outperformance in the near term.
- **Valuation is elevated.** We believe that the market has brought Valuation metrics to the top end of MSFT's fair value, taking away any attractive entry point for investors. EV/EBITDAR has risen from 6.55X to 9.23X, well above its long term averages; other valuation multiples are similarly elevated. Future Growth Value Reliance is at its highest levels in five years and while we believe management has taken the right steps away from current declines, we do not anticipate this occurring in NTM.

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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500 Fifth Avenue New York, NY 10110 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

## Research Highlights

### Company Notes

## QUALCOMM Incorporated (QCOM-US) Communications Equipment

**Ivan Feinseth**  
 Chief Investment Officer  
 (646) 780-8901 Direct  
[ifeinseth@tigressfp.com](mailto:ifeinseth@tigressfp.com)

#### Research Action:

Reiterate Rating

Rating:	Buy
Prior Rating:	Buy
Price 07/21/2016:	\$59.93
52 Week High / Low:	\$66.05 / \$42.24

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

Excess Cash per Share:	\$20.32
Annual Dividend:	\$2.12
Dividend Yield:	3.54%
Ave. Volume (30 Day):	10.0M
Shares Outstanding:	1,473.7M
Float:	1,469.7M
Equity MV:	\$88,315.8M
Sales TTM:	\$22,826.0M
Beta:	1.08
EBITDAR:	\$13,538.9M
NOPAT:	\$5,690.6M
Total Invested Capital:	\$40,562.1M
Return on Capital:	13.61%
Cost of Capital:	6.02%
Economic Profit:	\$3,171.8M
Market Value Added:	\$59,504.4M
Current Operations Value:	\$93,216.5M
Future Growth Value:	\$6,850.0M

- **We reiterate our Buy rating on QCOM.** Q3 earnings brought about the first positive quarterly revenue growth in a year for the telecommunications giant. We believe QCOM has reached the inflection point towards positive Economic Profit growth, driven by strength in chipsets that featured gains at the high and midrange of the market, a firming of Chinese royalty collections, and margin improvements. We anticipate these tailwinds will persist in NTM, resulting in Economic Profit growth and, including current oversold conditions, generation of greater shareholder value creation.
- **Y/Y weakness in Business Performance will abate as recent tailwinds are poised to continue.** Over LTM, sales have declined 13.92%, while Economic Profit has dropped from \$4.33B to \$3.21B. Return on Capital saw significant contraction, down from 17.72% to 13.69%, while Operating margin (EBITDAR) has expanded in the same period despite this downturn. QCOM's Q3 results tell a different story, with both QCT and QTL segments beat on revenues, while MSM shipments and device sales outperformed both analyst expectations and guidance from management. 3G/4G units for March were 325M, beating an anticipated 285.7M. QCOM has entered the Chinese customized chip market through a Guizhou government venture, with QCOM owning 45% of the investment; we believe this venture will drive Economic Profit growth with Chinese demand expected to surpass the U.S. market in time. Further, we anticipate continued growth in 3G/4G units and MSM shipments, driven by further gains at the middle and high ranges of chipsets. Further, recent news about Chinese compliance changes will allow QCOM to continue to collect royalties on QTL payments, which we believe will be a long term tailwind, albeit with the understood risk of the potential changing of the regulatory environment in China.
- **Oversold conditions have created opportunity.** We anticipate positive momentum in QCOM's earnings will translate in NTM to gains in Economic Profit and expansion of Return on Capital as the company benefits from multiple tailwinds. QCOM's valuation metrics indicate shares have been oversold even with the recent post-earnings rise, with EV/EBITDAR of 5.20X below long term averages and Future Growth Value Reliance of 5.02% at its lowest levels in five years. We believe with QCOM's growth profile improving given aforementioned tailwinds that investors will benefit from this valuation discrepancy.

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)

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC

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500 Fifth Avenue New York, NY 10110 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

# Research Highlights

## Ratings History

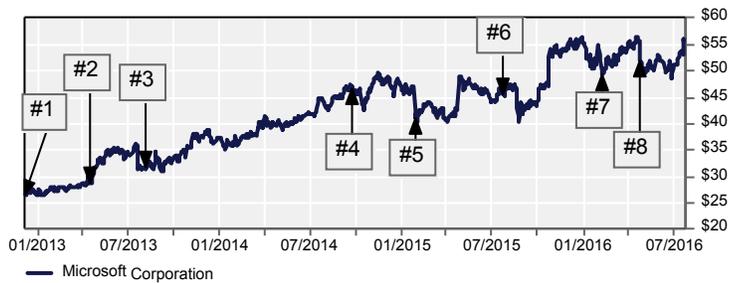
### Intel Corporation (INTC-US)

Item #	Date	Research Action	Rating	Price
#10	04/25/2016	Reiterate Rating	Neutral	\$31.39
#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



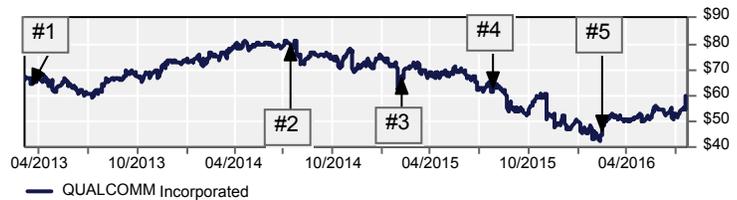
### Microsoft Corporation (MSFT-US)

Item #	Date	Research Action	Rating	Price
#8	04/25/2016	Reiterate Rating	Neutral	\$52.11
#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



### QUALCOMM Incorporated (QCOM-US)

Item #	Date	Research Action	Rating	Price
#5	02/16/2016	Reiterate Rating	Buy	\$46.73
#4	07/28/2015	Reiterate Rating	Buy	\$63.10
#3	02/04/2015	Reiterate Rating	Buy	\$66.96
#2	07/11/2014	Downgrade	Buy	\$79.60
#1	03/18/2013	Initiation of Coverage	Strong Buy	\$64.56



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500 Fifth Avenue New York, NY 10110 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

**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: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

500 Fifth Avenue New York, NY 10110 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

## Research Highlights

### Contacts

**Ivan Feinseth**  
 Chief Investment Officer  
 (646) 780-8901 Direct  
[ifeinseth@tigressfp.com](mailto:ifeinseth@tigressfp.com)

**Philip Van Deusen**  
 Director of Research  
 (646) 780-8887 Direct  
[pvandeusen@tigressfp.com](mailto:pvandeusen@tigressfp.com)

**Ernest Williams**  
 SVP, Institutional Sales & Trading  
 (646) 780-8905  
[ewilliams@tigressfp.com](mailto:ewilliams@tigressfp.com)

**Giuseppe Schwarz**  
 Trading Support  
 (646) 780-8914 Direct  
[gschwarz@tigressfp.com](mailto:gschwarz@tigressfp.com)

### 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 (07/21/2016)				
		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.	16	14%	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.	52	46%	4	80%	
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.	37	35%	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.	5	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%	
		<b>Total</b>	<b>110</b>	<b>100%</b>	<b>5</b>	<b>100%</b>

\*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: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

500 Fifth Avenue New York, NY 10110 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

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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.
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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.
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](http://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](http://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.

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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).

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**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

500 Fifth Avenue New York, NY 10110 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)