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Research Updates

Amazon.com, Inc. (AMZN-US) 2

We reiterate our Buy rating on AMZN. Q2 results were strong for the leading internet retailer, and featured a top line beat across all segments, as well as expansion of Operating margin (EBITDAR). With their aggressive reinvesting, growing market share, and return to profitability we believe the company has a long runway for economic profit growth and greater shareholder value creation.

Citrix Systems, Inc. (CTXS-US) 3

We reiterate our Buy rating on CTXS. Q2 earnings highlighted the benefits of CTXS's increased vertical integration and streamlining of cost structure, resulting in a beat on both the top and bottom line. We anticipate this expansion will continue in the NTM, creating further Economic Profit growth and in turn generating greater shareholder value creation as a result.

Skyworks Solutions, Inc. (SWKS-US) 4

We reiterate our Buy rating on SWKS. Operational improvements as well as market share gains are resulting in improved Business Performance metrics and we believe SWKS will continue to drive Economic Profit growth over NTM, and we believe the recent selloff in the shares has created a buying opportunity.

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Research Highlights

Company Notes

Amazon.com, Inc. (AMZN-US) Internet & Catalog Retail

Ivan Feinseth
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Research Action:

Reiterate Rating

Rating: Buy

Prior Rating: Buy

Price 08/10/2016: \$768.56

52 Week High / Low: \$770.50 / \$451.00

Key Data: (TTM as of Jun-16)

Excess Cash per Share: \$23.18

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Ave. Volume (30 Day): 3.3M

Shares Outstanding: 474.1M

Float: 392.7M

Equity MV: \$364,354.3M

Sales TTM: \$120,637.0M

Beta: 1.22

EBITDAR: \$25,946.8M

NOPAT: \$2,409.7M

Total Invested Capital: \$35,089.3M

Return on Capital: 7.73%

Cost of Capital: 6.77%

Economic Profit: -\$47.7M

Market Value Added: \$347,056.3M

Current Operations Value: \$34,384.6M

Future Growth Value: \$347,761.0M

- We reiterate our Buy rating on AMZN.** Q2 results were strong for the leading internet retailer, and featured a top line beat across all segments, as well as expansion of Operating margin (EBITDAR). The company is generating positive Economic Profit and continues to invest for the future, with Q3 focusing on the creation of new fulfillment centers in time for the holiday season. We anticipate Amazon will leverage its scale to continue to take market share from other retailers such as Walmart (WMT-US, Neutral rated) as consumers continue to turn to AMZN as their one stop shopping site. AMZN is also growing AWS at a rapid rate, and the company is poised to continue to benefit from these secular trends in the long term. With their aggressive reinvesting, growing market share, and return to profitability we believe the company has a long runway for economic profit growth and greater shareholder value creation.
- AWS and Retail will drive future excellence in Business Performance.** Better than expected top line results for both AWS and Retail have cemented our thesis that AMZN continues to capture market share in both cloud computing and e-commerce. AMZN's retail segment saw top line growth both in North America, up 28% from \$13.8B to \$17.7B, and internationally, where revenues grew 30% from \$7.5B to \$9.8B. As the leading internet retailer, AMZN uniquely benefits from the secular trend of online shopping, which continues to expand at brick and mortar's expense. AMZN is expanding fulfillment centers in anticipation of the 2016 holiday season, eighteen vs. six a year ago, and while this will pressure Operating margins over NTM from 21.52% to 18.89%, it will assist in maintaining strong revenue growth, from 25.91% to 24.20%. AWS continues to be a high growth segment for AMZN with Q2 revenues growing 58% from \$1.8B to \$2.9B. We see this continuing in the near-to-midterm with new products expanding the consumer base as AMZN leverages its unique blend of competitive pricing and top line hardware and reliability. These secular trends have also resulted in AMZN returning to profitability, resulting in an rise in NOPAT and subsequent expansion in Return on Capital from 2.32% to 7.73%, which we anticipate will grow further to 9.65% in NTM.

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Research Highlights

Company Notes

Citrix Systems, Inc. (CTXS-US) Software

Ivan Feinseth
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Research Action:

Reiterate Rating

Rating: Buy

Prior Rating: Buy

Price 08/10/2016: \$85.61

52 Week High / Low: \$90.00 / \$60.91

Key Data: (TTM as of Jun-16)

Excess Cash per Share: \$13.14

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Ave. Volume (30 Day): 1.6M

Shares Outstanding: 155.7M

Float: 153.8M

Equity MV: \$13,331.8M

Sales TTM: \$3,386.7M

Beta: 1.10

EBITDAR: \$1,615.8M

NOPAT: \$567.6M

Total Invested Capital: \$3,718.1M

Return on Capital: 15.17%

Cost of Capital: 6.11%

Economic Profit: \$337.4M

Market Value Added: \$11,290.3M

Current Operations Value: \$9,237.0M

Future Growth Value: \$5,771.5M

- **We reiterate our Buy rating on CTXS.** Q2 earnings highlighted the benefits of CTXS's increased vertical integration and streamlining of cost structure, resulting in a beat on both the top and bottom line. Strength in licensing drove the top line beat even with weakness in maintenance segments, while CTXS's million-dollar-plus deal continues to expand, creating a significant rise in Return on Capital. We anticipate this expansion will only continue in the NTM, creating further Economic Profit growth and in turn generating greater shareholder value creation as a result.
- **Business Performance is showing increasing strength.** CTXS's agreement with LogMeIn to combine with GoTo will improve already strong offerings in financial services and healthcare. This will continue to drive synergies already seeing benefits from CTXS's focus on vertical integration, as evidenced by Operating margin (EBITDAR) expansion, up from 45.55% to 47.72% Y/Y. CTXS is seeing strength nationally, where Workspace Services and Networking saw growth of 20%, and in Europe, where four out of five regions saw positive gains in Q2. The one outlier, the UK market, was not a result of Brexit-based issues, but rather execution due to leadership change and CTXS has copied their successful North American strategy and is currently implementing it in the UK. We believe this will return the UK towards the inflection point of positive growth and bolster business performance as a result.
- **Acceleration in \$1M+ deals continues.** CTXS strategic initiatives are driving gains in million-dollar-plus deals, up from 45 in Q2'15 to 60 in Q2'16, a rise of over 30%. Deal growth was seen in networking, Workspace suite as well as Enterprise and we anticipate this growth will drive continued revenue expansion over NTM, from \$3.39B to \$3.43B. Cost savings gains from million-dollar-plus deals will continue to expand NOPAT and over LTM resulted in an expansion in Return on Capital from 11.54% to 15.17%, and we anticipate continued deal growth will drive this further over NTM, to 15.71%, significantly above ROC's long term average of 12.09%.

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Research Highlights

Company Notes

Skyworks Solutions, Inc. (SWKS-US) Semiconductors & Semiconductor

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Research Action:

Reiterate Rating

Rating: Buy

Prior Rating: Buy

Price 08/10/2016: \$66.41

52 Week High / Low: \$92.63 / \$54.50

Key Data: (TTM as of Jun-16)

Excess Cash per Share: \$4.28

Annual Dividend: \$1.12

Dividend Yield: 1.69%

Ave. Volume (30 Day): 3.0M

Shares Outstanding: 187.5M

Float: 186.9M

Equity MV: \$12,451.6M

Sales TTM: \$3,334.4M

Beta: 1.77

EBITDAR: \$1,710.9M

NOPAT: \$917.9M

Total Invested Capital: \$3,402.8M

Return on Capital: 29.24%

Cost of Capital: 9.41%

Economic Profit: \$622.6M

Market Value Added: \$9,109.3M

Current Operations Value: \$10,018.4M

Future Growth Value: \$2,493.7M

- **We reiterate our Buy rating on SWKS.** SWKS posted strong Q3 results that featured a top and bottom line beat, as well as improved FY expectations as the company continues to make broad-based market share gains, as well as benefit from new program rollouts and content gains in analog and mixed signal. Operational improvements as well as market share gains are resulting in improved Business Performance metrics and we believe SWKS will continue to drive Economic Profit growth over NTM, and we believe the recent selloff in the shares has created a buying opportunity.
- **Q3 wins expand SWKS's ability to capitalize on automotive wireless secular trend.** In Q3 SWKS gained wins for designing Continental Corporation's 4G LET automotive systems and Audi's multimode repeater, as well as facilitating Enterprise Radio for Google's (GOOGL-US, Strong Buy rated) 3.5 gigahertz band, which Google is currently testing for rolling out its own cellphone network. SWKS already is involved with Ford (F-US, Buy rated), Kia, GM (GM-US, Strong Buy rated) and Volkswagen, and is benefiting from the secular trend of expanding demand for wireless data integrated into automobiles.
- **Strength in Business Performance a result of broad-based market gains and cost savings.** Sales grew 7.70% Y/Y as demand continues to rise for high-speed connection solutions. Cash flow metrics remain strong, with Operating margin rising from 45.45% to 51.31%. Operating efficiencies have assisted in an expansion in Return on Capital, rising from 28.83% to 29.24%; we see this expanding further in NTM to 30.58% as SWKS continues to capture market share and simultaneously benefits from current secular trends.
- **Valuation is attractive.** Valuation multiples for SWKS have declined notably Y/Y, with EV/EBITDAR dropping from 13.59X to 6.52X. The market is anticipating less future growth than previously seen, with Future Growth Value Reliance down from 63.25% to 18.94% Y/Y and well below long term averages despite SWKS taking greater market share. We believe this discrepancy has created a buying opportunity.

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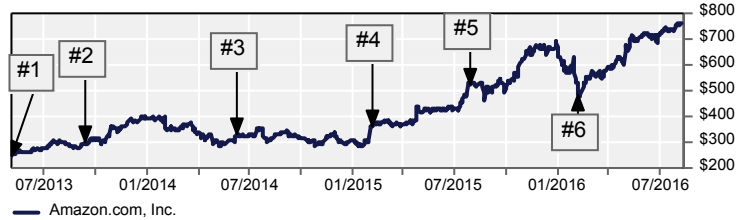
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Research Highlights

Ratings History

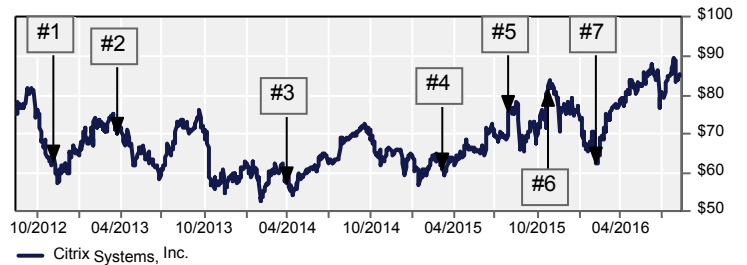
Amazon.com, Inc. (AMZN-US)

Item #	Date	Research Action	Rating	Price
#6	02/08/2016	Reiterate Rating	Buy	\$488.10
#5	07/28/2015	Reiterate Rating	Buy	\$526.03
#4	02/04/2015	Reiterate Rating	Buy	\$364.75
#3	06/10/2014	Reiterate Rating	Buy	\$332.41
#2	09/10/2013	Reiterate Rating	Buy	\$300.36
#1	05/02/2013	Initiation of Coverage	Buy	\$252.55



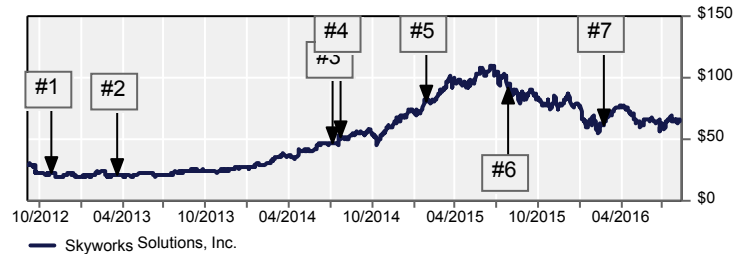
Citrix Systems, Inc. (CTXS-US)

Item #	Date	Research Action	Rating	Price
#7	02/09/2016	Reiterate Rating	Buy	\$62.33
#6	10/23/2015	Reiterate Rating	Buy	\$81.14
#5	07/30/2015	Reiterate Rating	Buy	\$75.76
#4	03/06/2015	Downgrade	Buy	\$61.16
#3	03/31/2014	Reiterate Rating	Strong Buy	\$57.44
#2	03/25/2013	Reiterate Rating	Strong Buy	\$70.11
#1	11/02/2012	Initiation of Coverage	Strong Buy	\$62.77



Skyworks Solutions, Inc. (SWKS-US)

Item #	Date	Research Action	Rating	Price
#7	02/23/2016	Reiterate Rating	Buy	\$62.62
#6	07/27/2015	Reiterate Rating	Buy	\$93.49
#5	01/27/2015	Reiterate Rating	Buy	\$81.52
#4	07/24/2014	Downgrade	Buy	\$52.65
#3	07/07/2014	Reiterate Rating	Strong Buy	\$47.39
#2	03/18/2013	Reiterate Rating	Strong Buy	\$21.57
#1	10/25/2012	Initiation of Coverage	Strong Buy	\$22.87



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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.

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Rating:	Meaning:	Rating Distribution (08/10/2016)				
		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	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.	51	45%	4	80%	
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	38	36%	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.	5	5%	0	0%	
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%	
		Total	110	100%	5	100%

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Company:	Disclosure:
Citrix Systems, Inc. (CTXS-US)	14
Skyworks Solutions, Inc. (SWKS-US)	14

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Research Highlights

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