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

- We reiterate our Buy rating on SWKS and believe significant upside in the shares still exist.
- We believe Business Performance will start to accelerate in 2017 as SWKS benefits from wireless growth and expansion into new business verticals.
- SWKS continues to benefit from the growing demand for mobile Internet applications and wireless connectivity.
- The connected car, the connected home, the Internet of Things (IoT) and 5G rollout are new catalysts for growth.
- SWKS continues to return significant cash to shareholders.
- SWKS is on our Research Focus List and in our Focus Opportunity Portfolio.

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

Ivan Feinseth
 Director of Research
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Research Action:

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 03/04/2017 \$94.92

52 Week High / Low: \$97.57 / \$57.11

Key Data: (TTM as of Dec-16)

Excess Cash per Share: \$4.95

Annual Dividend: \$1.12

Dividend Yield: 1.23%

Ave. Volume (30 Day): 3.3M

Shares Outstanding: 184.8M

Float: 184.2M

Equity MV: \$16,837.1M

Sales TTM: \$3,276.5M

Beta: 1.57

EBITDAR: \$1,706.7M

NOPAT: \$934.2M

Total Invested Capital: \$3,526.8M

Return on Capital: 28.57%

Cost of Capital: 9.53%

Economic Profit: \$622.5M

Market Value Added: \$13,398.3M

Current Operations Value: \$10,055.2M

Future Growth Value: \$6,869.9M

- **We reiterate our Buy rating on SWKS and believe significant upside in the shares still exist.** SWKS's leadership position in wireless communication chip design and diversification strategy will drive a re-acceleration in Business Performance. SWKS is best positioned to capitalize on opportunities for wireless connectivity beyond the smartphone and will become the leading provider of wireless connectivity for use in the ever-expanding Internet of Things (IoT) including automotive applications, the connected home and 5G rollout. SWKS's strong margins and future payoffs from R&D investments will drive increasing cash flow and a greater return on capital along with increasing Economic Profit and greater shareholder value creation.
- **We believe Business Performance will start to accelerate in 2017 as SWKS benefits from wireless growth and expansion into new business verticals.** Y/Y Business Performance was mostly flat in 2016 with slight improvements in Operating Cash Flow (EBITDAR) and NOPAT driven by improving operating efficiencies. Y/Y revenue declined 3% from \$3.38 billion to \$3.28 billion. We expect revenue growth to re-accelerate in 2017 and estimate an increase of 12.7% to \$3.7 billion over the NTM. Y/Y Operating Cash Flow (EBITDAR) increased 2.9% from \$1.65 billion to \$1.7 billion. We see an increase of 4% to \$1.8 billion over the NTM. Y/Y NOPAT increased 2.1% from \$891 million to \$910 million. We believe our current estimates could be conservative as revenue increases and operating efficiencies continue to drive improving margins. SWKS continues to deliver very strong return on capital. We believe this re-acceleration of Business Performance will continue to drive increasing shareholder returns.
- **SWKS continues to benefit from the growing demand for mobile Internet applications and wireless connectivity.** SWKS is the leading provider of wireless connectivity chipsets to the leading manufacturers of smart phones, tablets, notebooks, netbooks, smart TVs' and other home appliances along with the growing number of home wireless interfaces that are being introduced. Further, SWKS chips are beginning to be used in automotive, medical and industrial connected devices where there are higher margins and fewer competitors. SWKS is working with a leading network operator to design a media gateway which provides the functionality of a traditional set top box with greater capabilities to support home networking and streaming video.

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- **The connected car, the connected home, the Internet of Things (IoT) and 5G rollout are new catalysts for growth.** SWKS is best positioned to capitalize on the global expansion of mobile connectivity and the increasing demand for system-level wireless connectivity solutions with greater functionality that can handle higher bandwidth. SWKS's recently announced SkyOne platform has won contracts from multiple Tier 1 Original Equipment Manufacturers (OEMs). SkyOne integrates Radio Frequency (RF) and analog content between the transceiver and antenna. It reduces complexity, size and time-to-market for customers demanding architectures for advanced mobile applications. Along with SkyOne, SWKS's recently announced SkyBlue technology was integrated into Huawei's Mate9 platform. SkyBlue enhances the power capability and efficiency in Long-Term Evolution (LTE) amplifiers. SWKS continues to gain momentum in China with key wins with market leading OEMs including Oppo, Vivo, Meizu and Xiaomi. SWKS continues to penetrate the IoT market with recent design wins from Amazon (AMZN-US, Buy Rated), Google, (GOOGL-US, Strong Buy rated), Linksys, Microsoft (MSFT-US, Buy rated, Netgear, Ubiquiti Networks and many other leading OEMs. This further enables SWKS from being overly dependent on its largest customer Apple (AAPL-US, Strong Buy rated). The IoT Total Addressable Market (TAM) is expected to reach 50 billion connected devices by the year 2020.
- **SWKS continues to return significant cash to shareholders.** SWKS continues to generate strong Economic Cash Flow, which we project to be greater than \$1.7 billion over the NTM together with its \$1.2 billion in excess cash or \$4.95 per share, this will enable them to continue to fund growth and R&D as well as return cash to shareholders. In 2015, SWKS increased its dividend 100% from \$0.13 a share to \$0.26 a share. In 2016, increased its dividend 8% from \$0.26 a share to \$0.28 a share. Since 2010, SWKS has repurchased \$1.75 billion of its shares. On January 19, 2017, SWKS announced an additional stock buyback of \$500 million.
- **SWKS is on our Research Focus List and in our Focus Opportunity Portfolio.** SWKS's leading role as an enabler of connectivity is the best play for investors to capitalize on our mobile connectivity investment thesis.

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Investment Thesis

SWKS is the leading RF semiconductor manufacturer enabling wireless communication for connected devices including smart phones, tablets, computers and wearables for use in the consumer, industrial, medical, military and a growing number of new markets. SWKS is the primary supplier to all the leading smartphone manufacturers including Apple, Samsung, HTC and others enabling high-speed cellular and data connectivity. SWKS will continue to benefit from the expansion of wireless devices and the increasing interconnectivity of the Internet of things (IoT). SWKS is expanding beyond the smartphone market and will continue to grow significantly by diversifying away from smart phones and focusing on new initiatives in the connected home, connected car while enabling increasing speed as connectivity moves from 4G to the upcoming 5G. Amazon, Facebook, Google and Microsoft are all focusing on expanding their mobile platform as it becomes the primary business and social media platform. This increases the demand for high-speed connectivity which SWKS is uniquely positioned to capitalize upon.

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Company Report – Research Update
Financial Data

Report Basis Reported Period Ending	LTM 12/30/2011	LTM 12/28/2012	LTM 12/27/2013	LTM 01/02/2015	LTM 01/01/2016	LTM 12/30/2016	NFM 12/31/2017	5 Yr Average	3 Yr Average	Current Trend
Net Sales Revenue	\$1,477.5	\$1,628.6	\$1,843.5	\$2,591.8	\$3,379.7	\$3,276.5	\$3,691.7	\$2,544.0	\$3,082.7	\$3,484.1
Sales Growth	27.17%	10.22%	13.20%	40.59%	30.40%	-3.05%	12.67%	18.27%	22.65%	4.81%
Sales Growth Trend	31.80%	17.00%	12.01%	29.63%	34.48%	10.33%	6.38%	20.69%	24.81%	8.36%
Operating Cash Flow (EBITDAR)	\$574.6	\$618.8	\$722.1	\$1,112.0	\$1,654.8	\$1,702.9	\$1,770.1	\$1,162.1	\$1,489.9	\$1,736.5
EBITDAR Margin	38.89%	38.00%	39.17%	42.90%	48.96%	51.97%	47.95%	44.20%	47.95%	49.96%
EBITDAR Growth	31.44%	7.70%	16.69%	54.00%	48.81%	2.91%	3.94%	26.02%	35.24%	3.43%
Net Operating Profit Before Tax (NOPBT)	\$305.0	\$278.8	\$380.6	\$699.0	\$1,110.6	\$1,118.8	\$1,156.5	\$717.6	\$976.1	\$1,137.6
NOPBT Margin	20.64%	17.12%	20.65%	26.97%	32.88%	34.15%	31.33%	26.35%	31.33%	32.74%
NOPBT Growth	30.84%	-8.58%	36.52%	83.64%	58.88%	0.74%	3.36%	34.24%	47.75%	2.05%
Cash Operating Income Tax	\$72.1	\$58.1	\$68.8	\$138.8	\$219.4	\$208.7	\$224.6	\$138.7	\$188.9	\$216.6
Economic Tax Effective Rate	23.63%	20.85%	18.07%	19.85%	19.75%	18.65%	19.42%	19.43%	19.42%	19.03%
Net Operating Profit After Tax (NOPAT)	\$232.9	\$220.7	\$311.9	\$560.2	\$891.2	\$910.2	\$931.9	\$578.8	\$787.2	\$921.0
NOPAT Margin	15.76%	13.55%	16.92%	21.62%	26.37%	27.78%	25.24%	21.25%	25.25%	26.51%
NOPAT Growth	35.65%	-5.25%	41.32%	79.64%	59.08%	2.12%	2.39%	35.38%	46.95%	2.26%
Cash & Equivalents	\$446.5	\$378.4	\$650.9	\$1,049.9	\$1,233.2	\$1,350.5	\$1,436.7	\$932.6	\$1,211.2	\$1,393.6
Total Assets	\$1,914.6	\$2,151.1	\$2,435.4	\$3,191.0	\$3,930.5	\$4,065.7	\$4,325.2	\$3,154.7	\$3,729.1	\$4,195.4
Non - Interest Bearing Liabilities (NIBLs)	\$205.7	\$176.3	\$184.4	\$426.3	\$390.5	\$405.4	\$431.3	\$316.6	\$407.4	\$418.3
Net Assets	\$1,708.9	\$1,974.8	\$2,251.0	\$2,764.7	\$3,540.0	\$3,660.3	\$3,893.9	\$2,838.2	\$3,321.7	\$3,777.1
Economic Asset Adjustments	(\$29.5)	(\$68.4)	(\$67.8)	(\$143.5)	(\$112.0)	\$99.5	\$105.9	(\$58.4)	(\$52.0)	\$102.7
Net Operating Assets	\$1,679.4	\$1,906.3	\$2,183.2	\$2,621.2	\$3,428.0	\$3,759.8	\$3,999.8	\$2,779.7	\$3,269.7	\$3,879.8
Debt & Debt Equivalents	\$51.6	\$31.2	\$30.7	\$40.5	\$59.8	\$88.1	\$93.7	\$50.1	\$62.8	\$90.9
Equity & Equivalents	\$1,663.7	\$1,944.0	\$2,212.2	\$2,710.1	\$3,482.6	\$3,660.3	\$3,893.9	\$2,801.8	\$3,284.3	\$3,777.1
Total Capital - Financing Sources	\$1,715.2	\$1,975.2	\$2,242.9	\$2,750.6	\$3,542.4	\$3,748.4	\$3,987.7	\$2,851.9	\$3,347.2	\$3,868.0
Capital Adjustments	(\$63.9)	(\$99.7)	(\$98.5)	(\$184.0)	(\$171.8)	\$11.4	\$12.1	(\$108.5)	(\$114.8)	\$11.8
Net Capital Financing Sources	\$1,651.3	\$1,875.5	\$2,144.4	\$2,566.6	\$3,370.6	\$3,759.8	\$3,999.8	\$2,743.4	\$3,232.4	\$3,879.8
Net Working Capital	\$318.3	\$478.3	\$497.3	\$392.6	\$740.5	\$708.9	\$754.2	\$563.5	\$614.0	\$731.5
Cost of Net Working Capital	\$26.8	\$37.3	\$48.6	\$39.5	\$50.7	\$69.0	\$73.4	\$49.0	\$53.1	\$71.2
% of Revenue	1.81%	2.29%	2.64%	1.53%	1.50%	2.11%	1.99%	2.01%	1.71%	2.05%
Operational Capital	\$586.7	\$758.5	\$811.7	\$908.2	\$1,522.0	\$1,598.5	\$1,700.6	\$1,119.8	\$1,342.9	\$1,649.6
Cost of Operational Capital	\$48.6	\$63.0	\$78.3	\$76.4	\$108.7	\$148.5	\$158.0	\$95.0	\$111.2	\$153.3
% of Revenue	3.29%	3.87%	4.25%	2.95%	3.22%	4.53%	4.28%	3.76%	3.57%	4.41%
Productive Capital	\$1,330.9	\$1,644.9	\$1,670.5	\$1,825.7	\$2,415.3	\$1,598.5	\$1,700.6	\$1,831.0	\$1,946.5	\$1,649.6
Cost of Productive Capital	\$105.0	\$139.3	\$165.3	\$155.3	\$189.7	\$191.0	\$203.2	\$168.1	\$178.7	\$197.1
% of Revenue	7.11%	8.56%	8.97%	5.99%	5.61%	5.83%	5.50%	6.99%	5.81%	5.67%
Total Operating Capital	\$1,306.8	\$1,609.4	\$1,624.5	\$1,700.9	\$2,363.8	\$1,617.8	\$1,721.1	\$1,783.3	\$1,894.2	\$1,669.5
Cost of Total Operating Capital	\$103.6	\$136.5	\$161.2	\$147.7	\$181.9	\$189.5	\$201.6	\$163.4	\$173.0	\$195.5
% of Revenue	7.01%	8.38%	8.74%	5.70%	5.38%	5.78%	5.46%	6.80%	5.62%	5.62%
Non - Operating Capital	\$372.6	\$296.9	\$558.7	\$920.3	\$1,064.2	\$1,186.7	\$1,262.4	\$805.4	\$1,057.1	\$1,224.5
Cost of Non - Operating Capital	\$34.7	\$31.3	\$42.7	\$65.7	\$88.8	\$107.1	\$114.0	\$67.1	\$87.2	\$110.5
% of Revenue	2.35%	1.92%	2.31%	2.53%	2.63%	3.27%	3.09%	2.53%	2.81%	3.18%
Total Capital	\$1,679.4	\$1,906.3	\$2,183.2	\$2,621.2	\$3,428.0	\$2,804.5	\$2,983.5	\$2,588.7	\$2,951.3	\$2,894.0
Cost of Total Capital	\$138.3	\$167.9	\$203.9	\$213.4	\$270.6	\$296.6	\$315.6	\$230.5	\$260.2	\$306.1
% of Revenue	9.36%	10.31%	11.06%	8.23%	8.01%	9.05%	8.55%	9.33%	8.43%	8.80%
Cost of Capital (WACC)	9.07%	9.36%	9.97%	8.88%	8.95%	9.52%	9.52%	9.34%	9.12%	9.52%
Capital Structure										
Debt & Debt Equivalents	\$51.6	\$31.2	\$30.7	\$40.5	\$59.8	\$88.1	\$93.7	\$50.1	\$62.8	\$90.9
Debt & Debt Equivalents % of Market Value	1.66%	0.80%	0.58%	0.29%	0.41%	0.63%	0.63%	0.48%	0.44%	0.63%
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market Value of Common Equity	\$3,047.6	\$3,863.1	\$5,247.4	\$13,978.8	\$14,686.1	\$13,872.9	\$14,758.3	\$10,329.6	\$14,179.3	\$14,315.6
Common Equity % of Market Value	98.34%	99.20%	99.42%	99.71%	99.59%	99.37%	99.37%	99.52%	99.56%	99.37%
Total Economic Market Value (MV)	\$3,099.2	\$3,894.3	\$5,278.0	\$14,019.2	\$14,746.0	\$13,961.0	\$14,852.0	\$10,379.7	\$14,242.1	\$14,406.5
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$372.6	\$296.9	\$558.7	\$920.3	\$1,064.2	\$1,186.7	\$1,262.4	\$805.4	\$1,057.1	\$1,224.5
Economic Enterprise Value	\$2,726.5	\$3,597.4	\$4,719.3	\$13,098.9	\$13,681.8	\$12,774.3	\$13,589.6	\$9,574.3	\$13,185.0	\$13,182.0
Average Capital	\$1,510.3	\$1,763.4	\$2,010.0	\$2,355.5	\$2,968.6	\$3,565.2	\$3,879.8	\$2,532.5	\$2,963.1	\$3,722.5
Capital Δ	\$282.1	\$224.2	\$268.8	\$422.2	\$804.1	\$389.2	\$240.0	\$421.7	\$538.5	\$314.6

Source: Company Data, Financials statements and Tigress Research

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Company Report – Research Update

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	12/30/2011	12/28/2012	12/27/2013	01/02/2015	01/01/2016	12/30/2016	12/31/2017	Average	Average	Trend	
Return on Market Value (NOPAT / MV)	7.52%	5.67%	5.91%	4.00%	6.04%	6.52%	6.94%	5.63%	5.52%	6.73%	
Return on Enterprise Value (NOPAT / EV)	8.54%	6.13%	6.61%	4.28%	6.51%	7.12%	7.58%	6.13%	5.97%	7.35%	
Return on Capital (NOPAT / Average Capital)	15.42%	12.51%	15.52%	23.78%	30.02%	25.53%	27.16%	21.47%	26.44%	26.34%	
Cost of Capital (WACC)	9.07%	9.36%	9.97%	8.88%	8.95%	9.52%	9.52%	9.34%	9.12%	9.52%	
Economic Return Spread	6.35%	3.15%	5.55%	14.90%	21.07%	16.01%	17.03%	12.14%	17.33%	16.52%	
Capital Charge	\$137.0	\$165.1	\$200.4	\$209.3	\$265.6	\$339.4	\$361.0	\$236.0	\$271.4	\$350.2	
Economic Profit (EP)	\$95.9	\$55.6	\$111.5	\$351.0	\$625.6	\$570.8	\$607.2	\$342.9	\$515.8	\$589.0	
Economic Profit Improvement (EPI)	\$59.6	(\$40.4)	\$55.9	\$239.5	\$274.6	(\$54.8)	\$36.4	\$95.0	\$153.1	(\$9.2)	
<i>EP Growth</i>	164.00%	-42.08%	100.66%	214.87%	78.24%	-8.76%	6.38%	68.59%	94.78%	-1.19%	
<i>Economic Profit Margin on Sales</i>	6.49%	3.41%	6.05%	13.54%	18.51%	17.42%	16.45%	11.79%	16.49%	16.93%	
Economic Profit Per Share	\$0.52	\$0.30	\$0.59	\$1.87	\$3.30	\$3.02	\$3.22	\$1.82	\$2.73	\$3.12	
GAAP Earnings Per Share	\$1.21	\$1.12	\$1.64	\$2.96	\$5.05	\$4.79	\$6.47	\$3.11	\$4.27	\$5.63	
Excess Cash Per Share	\$2.03	\$1.57	\$3.00	\$4.88	\$5.59	\$6.42	\$6.83	\$4.29	\$5.63	\$6.63	
Performance Drivers											
Sales Growth	27.17%	10.22%	13.20%	40.59%	30.40%	-3.05%	12.67%	18.27%	22.65%	4.81%	
Sales Growth Trend (ROC Sales Growth)	31.80%	17.00%	12.01%	29.63%	34.48%	10.33%	6.38%	20.69%	24.81%	8.36%	
EBITDAR Margin	38.89%	38.00%	39.17%	42.90%	48.96%	51.97%	47.95%	44.20%	47.95%	49.96%	
EBITDAR Growth	31.44%	7.70%	16.69%	54.00%	48.81%	2.91%	3.94%	26.02%	35.24%	3.43%	
NOPBT Margin	20.64%	17.12%	20.65%	26.97%	32.86%	34.15%	31.33%	26.35%	31.33%	32.74%	
NOPBT Growth	30.84%	-8.58%	36.52%	83.64%	58.88%	0.74%	3.36%	34.24%	47.75%	2.05%	
NOPAT Margin	15.76%	13.55%	16.92%	21.62%	26.37%	27.78%	25.24%	21.25%	25.25%	26.51%	
NOPAT Growth	35.65%	-5.25%	41.32%	79.64%	59.08%	2.12%	2.39%	35.38%	46.95%	2.26%	
Economic Profit Margin on Sales (EP / Sales)	6.49%	3.41%	6.05%	13.54%	18.51%	17.42%	16.45%	11.79%	16.49%	16.93%	
Economic Profit Growth	164.00%	-42.08%	100.66%	214.87%	78.24%	-8.76%	6.38%	68.59%	94.78%	-1.19%	
Economic Return Spread (ROC-WACC)	6.35%	3.15%	5.55%	14.90%	21.07%	16.01%	17.64%	12.14%	17.33%	16.83%	
Economic Return Ratio (ROC / WACC)	170.00%	133.64%	155.63%	267.74%	335.52%	268.21%	285.32%	232.15%	290.49%	276.76%	
Economic Profit Momentum (ΔEP/Capital)	3.61%	-2.15%	2.61%	9.33%	8.15%	-1.46%	0.91%	3.30%	5.34%	-0.27%	
Economic Profit Momentum Margin (ΔEP/Sales)	4.03%	-2.48%	3.03%	9.24%	8.13%	-1.67%	0.99%	3.25%	5.23%	-0.34%	
Capital Growth	20.60%	13.58%	14.33%	19.69%	31.33%	11.55%	6.38%	18.10%	20.85%	8.96%	
Capital Turns	0.89X	0.87X	0.86X	1.01X	1.00X	0.87X	0.92X	0.92X	0.96X	0.90X	
<i>EVC Acceleration Margin</i>	5.13%	-2.73%	3.43%	12.99%	10.60%	-1.62%	1.11%	2.57%	6.02%	-0.30%	
<i>EVC Acceleration Spread</i>	4.67%	-2.67%	3.17%	11.92%	11.66%	-1.85%	1.02%	2.45%	6.05%	-0.31%	
Risk Factors											
Free Cash Flow (NOPAT - Δ Capital)	(\$49.2)	(\$3.5)	\$43.0	\$138.0	\$87.2	\$521.0	\$691.9	\$157.1	\$248.7	\$606.5	
Free Cash Flow Rate (FCF / Capital)	-2.98%	-0.19%	2.01%	5.38%	2.59%	13.86%	17.30%	4.73%	7.27%	15.58%	
Free Cash Flow Yield (FCF / MV)	-1.59%	-0.09%	0.82%	0.98%	0.59%	3.73%	4.66%	1.21%	1.77%	4.20%	
Total Debt / Total Capital	3.12%	1.67%	1.43%	1.58%	1.78%	2.34%	2.34%	1.76%	1.90%	2.34%	
Total Debt / EBITDAR	8.98%	5.05%	4.25%	3.64%	3.62%	5.17%	5.30%	4.35%	4.14%	5.23%	
Excess Cash	\$372.6	\$296.9	\$558.7	\$920.3	\$1,064.2	\$1,186.7	\$0.0	\$805.4	\$1,057.1	\$593.3	
Financial Leverage (Total Debt - Excess Cash) /	-10.36%	-6.82%	-10.00%	-6.28%	-6.81%	-7.87%	0.63%	-7.56%	-6.99%	-3.62%	
Pension Leverage (Net Pension Liability / MV)	0.00%	0.00%	-0.02%	-0.03%	0.00%	0.00%	0.00%	-0.01%	-0.01%	0.00%	
Equity Risk Index (S&P 500 = 1.00)	1.62	1.64	1.62	1.60	1.56	1.57	1.57	1.60	1.58	1.57	
Stock Price Volatility	7.59	7.82	5.30	4.68	5.45	5.56	5.56	5.76	5.23	5.56	
Sales Index (NL Sales)	7.30	7.40	7.52	7.86	8.13	8.09	8.21	7.80	8.03	8.15	
Market Value Index (NL Market Value)	8.04	8.27	8.57	9.55	9.60	9.54	9.61	9.11	9.56	9.57	
Size Index (NL Sales: MV)	7.67	7.83	8.05	8.70	8.86	8.82	8.91	8.45	8.80	8.86	
Beta	1.93	1.96	1.92	1.90	1.84	1.85	1.85	1.89	1.86	1.85	
TFP Adjusted Beta	1.62	1.64	1.62	1.60	1.56	1.57	1.57	1.60	1.58	1.57	
Stock Price Volatility	7.59	7.82	5.30	4.68	5.45	5.56	5.56	5.76	5.23	5.56	
Valuation Measures											
Total Economic Market Value (MV)	\$3,099.2	\$3,894.3	\$5,278.0	\$14,019.2	\$14,746.0	\$13,961.0	\$14,852.0	\$10,379.7	\$14,242.1	\$14,406.5	
Economic Enterprise Value	\$2,726.5	\$3,597.4	\$4,719.3	\$13,098.9	\$13,681.8	\$12,774.3	\$13,589.6	\$9,574.3	\$13,185.0	\$13,182.0	
Equity Market Value	\$3,047.6	\$3,863.1	\$5,247.4	\$13,978.8	\$14,686.1	\$13,872.9	\$14,758.3	\$10,329.6	\$14,179.3	\$14,315.6	
Total Capital	\$1,679.4	\$1,906.3	\$2,183.2	\$2,621.2	\$3,428.0	\$2,804.5	\$2,983.5	\$2,588.7	\$2,951.3	\$2,894.0	
Market Value Created MVC (MV - Capital)	\$1,419.7	\$1,988.0	\$3,094.9	\$11,398.1	\$11,317.9	\$11,156.5	\$11,868.5	\$7,791.1	\$11,290.8	\$11,512.5	
MVC Margin (MVC / Sales)	96.09%	122.07%	167.88%	439.77%	334.88%	340.50%	321.49%	306.25%	366.27%	330.43%	
MVC Spread (MVC / Capital)	84.54%	104.28%	141.76%	434.84%	330.16%	397.80%	397.80%	300.97%	382.58%	397.80%	
Current EVC Value (EP / WACC)	\$1,057.2	\$593.2	\$1,118.0	\$3,951.0	\$6,991.7	\$5,996.9	\$6,379.6	\$3,672.4	\$5,657.8	\$6,188.3	
Current Operations Value COV	\$2,567.4	\$2,356.7	\$3,128.0	\$6,306.5	\$9,960.3	\$9,562.1	\$10,259.4	\$6,204.9	\$8,620.9	\$9,910.8	
Current Operations Value Per Share	\$14.04	\$12.68	\$16.68	\$33.69	\$52.56	\$50.67	\$54.64	\$33.05	\$45.74	\$52.65	
Future Growth Value (MVC - EVA Value)	\$531.7	\$1,537.7	\$2,150.0	\$7,712.8	\$4,785.7	\$4,398.9	\$4,592.6	\$4,174.8	\$5,621.1	\$4,495.7	
Future Growth Value Reliance (FGV / MV)	17.16%	39.48%	40.74%	55.02%	32.45%	31.51%	30.92%	40.22%	39.47%	31.21%	
Share Price	\$17.96	\$23.56	\$24.77	\$73.32	\$76.83	\$76.14	\$76.14	\$54.92	\$75.43	\$76.14	
Dividend Yield	0.00%	0.00%	0.00%	0.48%	1.02%	1.42%					
Total Shareholder Return (TTM)	-37.27%	31.18%	5.14%	196.48%	5.80%	0.52%	0.00%	-27.86%	37.34%	0.94%	
MV to IC Ratio	1.85X	2.04X	2.42X	5.35X	4.30X	4.98X	4.98X	4.01X	4.83X	4.98X	
EV / EBITDAR Multiple	4.75X	5.81X	6.54X	11.78X	8.27X	7.50X	7.68X	8.24X	8.85X	7.59X	
EV / NOPBIT Multiple	8.94X	12.90X	12.40X	18.74X	12.32X	11.42X	11.75X	13.34X	13.51X	11.59X	
EV / NOPAT Multiple	11.71X	16.30X	15.13X	23.38X	15.35X	14.04X	14.58X	16.54X	16.75X	14.31X	
EV / EP Multiple	28.43X	64.76X	42.34X	37.32X	21.87X	22.38X	22.38X	27.92X	25.56X	22.38X	
Future Growth Value (% of MV)	17.16%	39.48%	40.74%	55.02%	32.45%	31.51%	30.92%	40.22%	39.47%	31.21%	
Current Operations Value (% of MV)	82.84%	60.52%	59.26%	44.98%	67.55%	68.49%	69.08%	59.78%	60.53%	68.79%	
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Basic Shares Outstanding	182.9	185.8	187.5	187.2	189.5	188.7	187.7	187.7	188.5	188.2	

Source: Company Data, Financial statements and Tigress Research

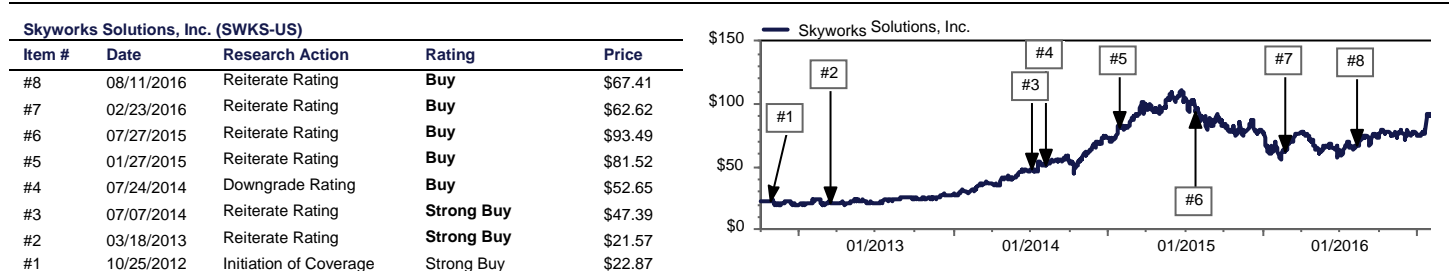
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We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

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.

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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

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Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Neutral:	Expect little or no outperformance opportunity over the next 12 months.
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Companies Under Coverage		Relationship Companies Under Coverage*	
#	%	#	%
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49	44%	4	80%
38	36%	1	20%
6	5%	0	0%
0	0%	0	0%
Total	109	4	100%

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