

Investment Thesis	5
Price Graph	5
Financial Data	6
Tigress Research Methodology Overview	8
Glossary of Key Terms and Measures	8
Contacts	9
Analyst Certification	9
Research Disclosures	9
Tigress Research Investment Rating Meanings and Distribution	9
Specific Disclosures for the companies that are the subject of this Report	10
Research Report Disclaimer	11
About Tigress Financial Partners LLC	11

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American Express Company (AXP-US)

Consumer Finance

- We are initiating research coverage on AMEX with a neutral rating.
- AMEX is developing new product and service initiatives designed to gain back market share.
- The recent run-up in the share price leaves little opportunity for outperformance.
- Increasing competition in a changing industry environment continues to pressure Business Performance.
- The loss of Costco along with global currency volatility and greater loss positions will pressure Business Performance.
- The evolution of cashless transactions will create new opportunities.
- AMEX is focusing on new service initiatives to drive increasing business performance.
- AMEX continues to expand its global presence.
- AMEX has traditionally maintained a very strong capital position.

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American Express Company (AXP-US)
Consumer Finance

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Research Action:

Initiation of Coverage

 Rating: **Neutral**

 Prior Rating: **None**

 Price 03/23/2017: **\$77.84**

 52 Week High /
 Low: **\$82.00**
\$57.15
Key Data: (TTM as of Dec-16)

 Excess Cash per Share: **\$30.23**

 Annual Dividend: **\$1.28**

 Dividend Yield: **1.64%**

 Ave. Volume (30 Day): **4.2M**

 Shares Outstanding: **901.3M**

 Float: **898.8M**

 Equity MV: **\$70,154.9M**

 Sales TTM: **\$34,001.0M**

 Beta: **\$34,001.0M**

 EBITDAR: **\$11,819.1M**

 NOPAT: **\$7,071.9M**

 Total Invested Capital: **\$59,918.1M**

 Return on Capital: **9.72%**

 Cost of Capital: **5.77%**

 Economic Profit: **\$2,873.7M**

 Market Value Added: **\$64,790.2M**

 Current Operations Value: **\$122,571.2M**

 Future Growth Value: **\$2,137.2M**

- **We are initiating research coverage on AMEX with a neutral rating.** Business Performance remains weak due to increasing competition and the loss of its largest customer. With the recent run-up in price over the past 12 months, we view the shares currently as fairly valued based on our Business Performance, Business Risk and Business Valuation measurements and see little opportunity for outperformance in the near-term. We believe AMEX plays a key role in the evolution of electronic payments and its strong brand equity and large customer base can still have significant shareholder value creation potential. As new marketing and service offerings start to show promise, we believe AMEX could begin to have greater investment potential.
- **AMEX is developing new product and service initiatives designed to gain back market share.** Since 2012, AMEX has continued to lose market share to MasterCard (MA-US, Strong Buy rated) and Visa (V-US, Non-rated). Further, the loss of Costco (COST-US, Buy rated) significantly hurt revenue and the debit balances that Costco customers created was a strong driver of net income. Enhanced product offerings from Chase (JPM-US, Non-rated) along with Capital One (COF-US, Non-rated) and Citigroup (C-US, Non-rated) have drawn market share from AMEX in both the high-end consumer and business user segments. In 2016, AMEX volume growth was almost 2 percentage points less than of both MasterCard and Visa. JPMorgan Chase's heavily promoted Sapphire Reserve and Freedom Unlimited and Citigroup's Double Cash rewards credit-card both have taken share. AMEX's goal is to increase growth by 8 to 10 percentage points primarily by capturing more spending from middle-market business-card customers. This includes offering upgraded services on its leading Platinum Card, along with focusing on increasing penetration of business card users primarily through the offering of business loans and financing.
- **The recent run-up in the share price leaves little opportunity for outperformance.** AMEX shares are up over 46% including dividends over the last 12 months, more than double that of the S&P 500. With flat Business Performance and solid balance sheet, its current valuation reflects a high level of optimism. Based on our Business Performance, Business Risk and Business Valuation measurements, we see little opportunity for any significant outperformance and believe any increase in adverse business results would be negative from current share price levels.

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American Express Company (AXP-US)**Consumer Finance**

- **Increasing competition in a changing industry environment continues to pressure Business Performance.** Sales growth trends have been negative for the past three years as increasing competition from Chase and Citibank continue to chip away at AMEX customer base. Y/Y revenue declined 1.5% from \$34.5 billion-\$34 billion. We estimate an approximate 4 to 5% decline to \$32.4 billion over the NTM. Operating Cash Flow (EBITDAR) declined 9.6% Y/Y from \$13.1 billion to \$11.8 billion. We estimate a slight decline to \$11.7 billion over the NTM. Net Operating Profit after Tax (NOPAT) declined 11% Y/Y from \$7.9 billion to \$7.1 billion Y/Y and we estimate a flat trend of about \$7.1 billion over the NTM. Return on Capital declined from 10.2% to 9.7% Y/Y and we estimate a further decline to 9.4% over the NTM. The sale of AMEX's credit card receivables would drive a significant increase in return on capital.
- **The loss of Costco along with global currency volatility and greater loss positions will pressure Business Performance.** Most of the decline in revenue 2016 was due to the loss of the exclusive AMEX relationship with Costco. AMEX did gain with other products slightly offsetting the loss of Costco revenue. While Costco had a very low negotiated discount rate with AMEX, it represented a significant level of volume and profitable debit balances and was also a major acquisition channel for new consumer and small business cardholders and services. As AMEX intends to increase revenue and profitability through targeting business users with loan and financing products it must also raise its loan loss provision represents further risk to profitability. Over 30% of AMEX revenue comes from non-US sources. The further strengthening of the US dollar could continue to negatively affect revenue growth. AMEX offers its customers one of the best exchange rate value propositions but this does limit spreads earned from foreign spending.
- **The evolution of cashless transactions will create new opportunities.** AMEX along with other electronic payment facilitators and card issuers will benefit from the ongoing acceleration in the secular shift away from cash-based transactions. Electronic transactions continue to offer the consumer greater convenience, security, purchase protections and rewards which significantly incentivizes its use over cash. AMEX with its large installed user base and significant brand equity should benefit from this trend.

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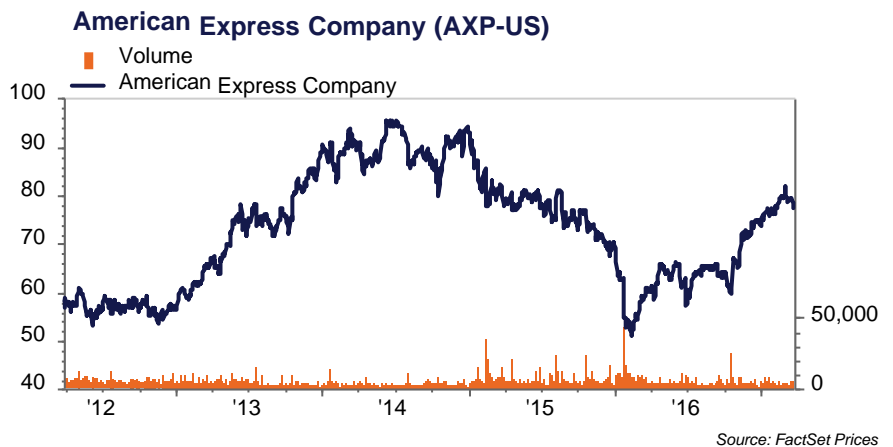
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- **AMEX is focusing on new service initiatives to drive increasing business performance.** AMEX is raising the fee on its Platinum Card for the first time in 10 years from \$450-\$550 per year. To offset the increase in costs, AMEX will offer a significant number of new benefits including \$200 worth of Uber credits and other kinds of perks and cost savings. This is primarily to counteract the increasing competition from other service providers such as the Chase Sapphire Card and other credit cards targeting the high-end customer. AMEX chooses to compete on quality of service offerings not price. AMEX products while premium priced, are designed to give significant value. AMEX continues to offer its customers greater value in its rewards program as well as one of the best buyer protections available on any card. Further, AMEX continues to build out its digital marketing capabilities and is expanding customer acquisition campaigns both in the US and internationally by an increased advertising and marketing budget.
- **AMEX continues to expand its global presence.** AMEX is accelerating its international business led by its OptBlue program, launched in 2014, is an entry-level card offering targeted at millennial's in both the US and internationally. AMEX is focusing on increasing market penetration with its OptBlue card specifically in China, India, and the United Kingdom as these countries have significant numbers of an upwardly mobile younger population. OptBlue is an opportunity for banks to partner with AMEX because it offers merchant processors a wholesale rate they mark up and offer to retailers. Asia and most specifically China, is expected to become the world's largest electronic transaction market. Currently AMEX has partnerships with six of China's largest banks.
- **AMEX has traditionally maintained a very strong capital position.** AMEX currently has \$27.5 billion in excess cash which is a proximally \$30 per share along with a very strong history of returning cash to shareholders further enhancing shareholder value creation. AMEX recently increased its quarterly dividend from \$.29 a share to \$.32 a share. AMEX increased its annual dividend greater than 10% a year for the last 10 years. Since 2012, AMEX has announced open market purchases of 600 million shares including the most recent 150 million share purchase announced in September 2016. In 2016, AMEX returned almost 99% of its net income to shareholders in the form of dividend payments and stock repurchases. If AMEX begins to sell some of its credit card receivables this would create additional cash and significantly reduce operating and balance sheet risk.

Investment Thesis

We believe significant opportunities exist for companies in the electronic payment facilitation sector driven by the ongoing secular shift away from cash-based transactions. While AMEX has held a premier position as the most upscale of credit card service providers with the broadest range of travel and support services, increasing competition from leading card providers such as Capital One, Citibank and Chase continue to take market share by offering more services at competitive prices. Further, technological advancements offered by the two major issuers MasterCard and Visa continue to advance ahead of AMEX. Currently AMEX's share price level leaves little opportunity for upside. However, new marketing and service initiatives along with global expansion could begin to drive market share gains and a reacceleration of growth.

Price Graph


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Company Report – Initiation of Coverage
American Express Company (AXP-US)
Consumer Finance
Financial Data

Report Basis Reported Period Ending	LTM 12/31/2011	LTM 12/31/2012	LTM 12/31/2013	LTM 12/31/2014	LTM 12/31/2015	LTM 12/31/2016	LTM 12/31/2017	NTM	5 Yr Average	3 Yr Average	Current Trend
Net Sales Revenue	\$33,230.0	\$34,724.0	\$34,931.0	\$35,295.0	\$34,511.0	\$34,001.0	\$32,364.4	\$34,692.4	\$34,602.3	\$33,182.7	
Sales Growth	9.07%	4.50%	0.60%	1.04%	-2.22%	-1.48%	-4.81%	0.49%	-0.89%	-3.15%	
Sales Growth Trend	11.04%	6.32%	2.16%	0.86%	-0.92%	-1.78%	-3.48%	1.33%	-0.61%	-2.63%	
Operating Cash Flow (EBITDAR)	\$12,239.2	\$11,028.1	\$12,923.8	\$12,790.3	\$13,079.5	\$11,819.1	\$11,748.2	\$12,328.2	\$12,563.0	\$11,783.6	
EBITDAR Margin	36.83%	31.76%	37.00%	36.24%	37.90%	34.76%	36.30%	35.53%	36.30%	35.53%	
EBITDAR Growth	15.26%	-9.90%	17.19%	-1.03%	2.26%	-9.64%	-0.60%	-0.22%	-2.80%	-5.12%	
Net Operating Profit Before Tax (NOPBT)	\$11,041.2	\$9,732.1	\$11,622.8	\$11,541.3	\$11,849.5	\$10,555.1	\$10,580.9	\$11,060.2	\$11,315.3	\$10,568.0	
NOPBT Margin	33.23%	28.03%	33.27%	32.70%	34.34%	31.04%	32.69%	31.88%	32.69%	31.87%	
NOPBT Growth	16.82%	-11.86%	19.43%	-0.70%	2.67%	-10.92%	0.24%	-0.28%	-2.98%	-5.34%	
Cash Operating Income Tax	\$3,265.1	\$2,970.5	\$3,726.4	\$3,808.6	\$3,910.3	\$3,483.2	\$3,491.7	\$3,579.8	\$3,734.1	\$3,487.4	
Economic Tax Effective Rate	29.57%	30.52%	32.06%	33.00%	33.00%	33.00%	33.00%	32.32%	33.00%	33.00%	
Net Operating Profit After Tax (NOPAT)	\$7,776.1	\$6,761.6	\$7,896.4	\$7,732.7	\$7,939.2	\$7,071.9	\$7,089.2	\$7,480.4	\$7,581.3	\$7,080.5	
NOPAT Margin	23.40%	19.47%	22.61%	21.91%	23.00%	20.80%	21.90%	21.56%	21.90%	21.35%	
NOPAT Growth	20.94%	-13.05%	16.78%	-2.07%	2.67%	-10.92%	0.24%	-1.32%	-3.44%	-5.34%	
Cash & Equivalents	\$33,539.0	\$29,101.0	\$25,317.0	\$27,814.0	\$27,280.0	\$29,206.0	\$28,189.9	\$27,743.6	\$28,100.0	\$28,697.9	
Total Assets	\$155,171.0	\$155,665.0	\$155,891.0	\$159,103.0	\$161,184.0	\$158,893.0	\$153,364.9	\$158,147.2	\$159,726.7	\$156,129.0	
Non - Interest Bearing Liabilities (NIBLs)	\$35,485.0	\$34,689.0	\$34,281.0	\$32,824.0	\$32,641.0	\$32,779.0	\$31,638.6	\$33,442.8	\$32,748.0	\$32,208.8	
Net Assets	\$119,686.0	\$120,976.0	\$121,610.0	\$126,279.0	\$128,543.0	\$126,114.0	\$121,726.3	\$124,704.4	\$126,978.7	\$123,920.2	
Economic Asset Adjustments	(\$637.9)	(\$186.0)	(\$13.9)	(\$139.7)	(\$354.5)	(\$734.9)	(\$709.3)	(\$385.8)	(\$409.7)	(\$722.1)	
Net Operating Assets	\$119,048.1	\$120,790.0	\$121,096.1	\$126,139.3	\$128,188.5	\$125,379.1	\$121,017.0	\$124,318.6	\$126,569.0	\$123,198.1	
Debt & Debt Equivalents	\$64,750.1	\$64,071.0	\$61,881.1	\$62,889.3	\$54,201.5	\$53,643.1	\$51,776.8	\$59,337.2	\$56,911.3	\$52,710.0	
Equity & Equivalents	\$18,794.0	\$18,886.0	\$19,496.0	\$20,673.0	\$20,673.0	\$20,501.0	\$19,787.7	\$20,045.8	\$20,615.7	\$20,144.4	
Total Capital - Financing Sources	\$83,544.1	\$82,957.0	\$81,377.1	\$83,562.3	\$74,874.5	\$74,144.1	\$71,564.6	\$79,383.0	\$77,527.0	\$72,854.4	
Capital Adjustments	(\$2,394.0)	(\$1,970.0)	(\$2,044.0)	(\$1,594.0)	(\$1,683.0)	(\$1,807.0)	(\$1,744.1)	(\$1,819.6)	(\$1,694.7)	(\$1,775.6)	
Net Capital Financing Sources	\$81,150.1	\$80,987.0	\$79,333.1	\$81,968.3	\$73,191.5	\$72,337.1	\$69,820.4	\$77,563.4	\$75,832.3	\$71,078.8	
Net Working Capital	\$45,770.5	\$47,650.2	\$48,931.6	\$48,764.8	\$48,420.6	\$51,773.1	\$49,971.8	\$49,108.0	\$49,652.8	\$50,872.4	
Cost of Net Working Capital	\$2,326.6	\$2,383.7	\$3,053.5	\$2,693.7	\$2,549.0	\$2,890.4	\$2,789.8	\$2,714.1	\$2,711.0	\$2,840.1	
% of Revenue	7.00%	6.86%	8.74%	7.63%	7.39%	8.50%	8.62%	7.83%	7.84%	8.56%	
Operational Capital	\$50,893.6	\$53,069.2	\$54,336.6	\$54,157.1	\$53,857.1	\$57,278.2	\$55,285.4	\$54,539.6	\$55,097.4	\$56,281.8	
Cost of Operational Capital	\$2,584.3	\$2,652.7	\$3,395.7	\$2,991.4	\$2,833.0	\$3,206.1	\$3,094.5	\$3,015.8	\$3,010.1	\$3,150.3	
% of Revenue	7.78%	7.64%	9.72%	8.48%	8.21%	9.43%	9.56%	8.69%	8.70%	9.50%	
Productive Capital	\$55,214.6	\$57,243.2	\$58,351.6	\$58,035.1	\$57,402.1	\$61,073.2	\$58,948.4	\$58,421.0	\$58,836.8	\$60,010.8	
Cost of Productive Capital	\$2,794.6	\$2,869.5	\$3,654.6	\$3,209.0	\$3,027.7	\$3,417.8	\$3,298.9	\$3,235.7	\$3,218.2	\$3,358.3	
% of Revenue	8.41%	8.26%	10.46%	9.09%	8.77%	10.05%	10.19%	9.33%	9.31%	10.12%	
Total Operating Capital	\$26,004.6	\$29,116.2	\$30,940.6	\$29,986.1	\$43,835.1	\$32,412.2	\$31,284.5	\$33,258.0	\$35,411.1	\$31,848.4	
Cost of Total Operating Capital	\$1,286.1	\$1,406.5	\$1,898.8	\$1,679.9	\$1,936.2	\$2,199.6	\$2,123.1	\$1,824.2	\$1,938.5	\$2,161.3	
% of Revenue	3.87%	4.05%	5.44%	4.76%	5.61%	6.47%	6.56%	5.27%	5.61%	6.51%	
Non - Operating Capital	\$31,877.5	\$27,364.8	\$23,570.5	\$26,049.3	\$25,554.5	\$27,506.0	\$26,549.0	\$26,009.0	\$26,369.9	\$27,027.5	
Cost of Non - Operating Capital	\$1,758.7	\$1,511.6	\$1,610.4	\$1,368.1	\$1,353.5	\$1,530.7	\$1,477.4	\$1,474.9	\$1,417.4	\$1,504.1	
% of Revenue	5.29%	4.35%	4.61%	3.88%	3.92%	4.50%	4.57%	4.25%	4.10%	4.53%	
Total Capital	\$57,882.1	\$56,481.0	\$54,511.1	\$56,035.3	\$69,389.5	\$59,918.1	\$57,833.5	\$59,267.0	\$61,781.0	\$58,875.8	
Cost of Total Capital	\$3,044.8	\$2,918.1	\$3,509.1	\$3,048.0	\$3,289.6	\$3,730.3	\$3,600.5	\$3,299.0	\$3,356.0	\$3,665.4	
% of Revenue	9.16%	8.40%	10.05%	8.64%	9.53%	10.97%	11.12%	9.52%	9.71%	11.05%	
Cost of Capital (WACC)	5.30%	5.10%	6.32%	5.51%	5.25%	5.77%	5.77%	5.59%	5.51%	5.77%	
Capital Structure											
Debt & Debt Equivalents	\$64,750.1	\$64,071.0	\$61,881.1	\$62,889.3	\$54,201.5	\$53,643.1	\$51,776.8	\$59,337.2	\$56,911.3	\$52,710.0	
Debt & Debt Equivalents % of Market Value	54.17%	50.22%	39.06%	39.79%	44.58%	44.17%	44.17%	43.18%	42.57%	44.17%	
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	\$54,787.1	\$63,515.4	\$96,536.7	\$95,179.9	\$67,394.0	\$67,802.1	\$65,443.2	\$78,085.6	\$76,792.0	\$66,622.6	
Common Equity % of Market Value	45.83%	49.78%	60.94%	60.21%	55.42%	55.83%	55.83%	56.82%	57.43%	55.83%	
Total Economic Market Value (MV)	\$119,537.2	\$127,586.4	\$158,417.8	\$158,069.2	\$121,595.5	\$121,445.2	\$117,220.0	\$137,422.8	\$133,703.3	\$119,332.6	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Excess Cash	\$31,877.5	\$27,364.8	\$23,570.5	\$26,049.3	\$25,554.5	\$27,506.0	\$26,549.0	\$26,009.0	\$26,369.9	\$27,027.5	
Economic Enterprise Value	\$87,659.7	\$100,221.6	\$134,847.3	\$132,020.0	\$96,041.0	\$93,939.3	\$90,671.0	\$111,413.8	\$107,333.4	\$92,305.1	
Average Capital	\$82,983.0	\$81,068.6	\$80,160.0	\$80,650.7	\$77,579.9	\$72,764.3	\$71,078.8	\$78,444.7	\$76,998.3	\$71,921.6	
Capital Δ	(\$3,665.8)	(\$163.1)	(\$1,653.9)	\$2,635.2	(\$8,776.8)	(\$854.4)	(\$2,516.7)	(\$1,762.6)	(\$2,332.0)	(\$1,685.5)	

Source: Company Data, Financial statements and Tigress Research

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Company Report – Initiation of Coverage

American Express Company (AXP-US)

Consumer Finance

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2017	Average	Average	Trend
Return on Market Value (NOPAT / MV)	6.51%	5.30%	4.98%	4.89%	6.53%	5.82%	5.62%	5.62%	5.51%	5.75%	5.72%
Return on Enterprise Value (NOPAT / EV)	8.87%	6.75%	5.86%	5.86%	8.27%	7.53%	7.27%	7.27%	6.85%	7.22%	7.40%
Return on Capital (NOPAT / Average Capital)	9.37%	8.34%	9.85%	9.59%	10.23%	9.72%	9.38%	9.38%	9.55%	9.85%	9.55%
Cost of Capital (WACC)	5.30%	5.10%	6.32%	5.51%	5.25%	5.77%	5.77%	5.77%	5.59%	5.51%	5.77%
Economic Return Spread	4.07%	3.24%	3.53%	4.07%	4.99%	3.95%	3.81%	3.81%	3.96%	4.34%	3.88%
Capital Charge	\$4,401.5	\$4,137.1	\$5,068.7	\$4,447.4	\$4,069.5	\$4,198.2	\$4,052.2	\$4,052.2	\$4,384.2	\$4,238.4	\$4,125.2
Economic Profit (EP)	\$3,374.6	\$2,624.5	\$2,827.7	\$3,285.3	\$3,869.7	\$2,873.7	\$2,773.7	\$2,773.7	\$3,096.2	\$3,342.9	\$2,823.7
Economic Profit Improvement (EPI)	\$1,388.0	(\$750.1)	\$203.2	\$457.6	\$584.4	(\$996.0)	(\$100.0)	(\$100.0)	(\$100.2)	\$15.3	(\$548.0)
EP Growth	69.86%	-22.23%	7.74%	16.18%	17.79%	-25.74%	-3.48%	-3.48%	-1.25%	2.74%	-14.61%
Economic Profit Margin on Sales	10.16%	7.56%	8.10%	9.31%	11.21%	8.45%	8.57%	8.57%	8.93%	9.66%	8.51%
Economic Profit Per Share	\$2.86	\$2.31	\$2.61	\$3.14	\$3.87	\$3.08	\$2.97	\$2.97	\$3.00	\$3.37	\$3.03
GAAP Earnings Per Share	\$4.15	\$3.90	\$4.91	\$5.59	\$5.05	\$5.65	\$5.64	\$5.64	\$5.02	\$5.43	\$5.65
Excess Cash Per Share	\$27.55	\$24.11	\$22.09	\$25.34	\$26.16	\$30.23	\$29.17	\$29.17	\$25.58	\$27.24	\$29.70
Performance Drivers											
Sales Growth	9.07%	4.50%	0.60%	1.04%	-2.22%	-1.48%	-4.81%	-4.81%	0.49%	-0.89%	-3.15%
Sales Growth Trend (ROC Sales Growth)	11.04%	6.32%	2.16%	0.86%	-0.92%	-1.78%	-3.48%	-3.48%	1.33%	-0.61%	-2.63%
EBITDAR Margin	36.83%	31.76%	37.00%	36.24%	37.90%	34.76%	36.30%	36.30%	35.53%	36.30%	35.53%
EBITDAR Growth	15.26%	-9.90%	17.19%	-1.03%	2.26%	-9.64%	-0.60%	-0.60%	-0.22%	-2.80%	-5.12%
NOPBT Margin	33.23%	28.03%	33.27%	32.70%	34.34%	31.04%	32.69%	32.69%	31.88%	32.69%	31.87%
NOPBT Growth	16.82%	-11.86%	19.43%	-0.70%	2.67%	-10.92%	0.24%	0.24%	-0.28%	-2.98%	-5.34%
NOPAT Margin	23.40%	19.47%	22.61%	21.91%	23.00%	20.80%	21.90%	21.90%	21.56%	21.90%	21.35%
NOPAT Growth	20.94%	-13.05%	16.78%	-2.07%	2.67%	-10.92%	0.24%	0.24%	-1.32%	-3.44%	-5.34%
Economic Profit Margin on Sales (EP / Sales)	10.16%	7.56%	8.10%	9.31%	11.21%	8.45%	8.57%	8.57%	8.93%	9.66%	8.51%
Economic Profit Growth	69.86%	-22.23%	7.74%	16.18%	17.79%	-25.74%	-3.48%	-3.48%	-1.25%	2.74%	-14.61%
Economic Return Spread (ROC-WACC)	4.07%	3.24%	3.53%	4.07%	4.99%	3.95%	3.81%	3.81%	3.96%	4.34%	3.78%
Economic Return Ratio (ROC / WACC)	176.67%	163.44%	155.79%	173.87%	195.09%	168.45%	162.59%	162.59%	171.33%	179.14%	165.52%
Economic Profit Momentum (ΔEP/Capital)	1.71%	-0.93%	0.26%	0.56%	0.80%	-1.38%	-0.14%	-0.14%	-0.14%	-0.01%	-0.76%
Economic Profit Momentum Margin (ΔEP/Sales)	4.18%	-2.16%	0.58%	1.30%	1.69%	-2.93%	-0.31%	-0.31%	-0.30%	0.02%	-1.62%
Capital Growth	-4.32%	-0.20%	-2.04%	3.32%	-10.71%	-1.17%	-3.48%	-3.48%	-2.16%	-2.85%	-2.32%
Capital Turns	0.41X	0.43X	0.44X	0.43X	0.47X	0.47X	0.46X	0.46X	0.45X	0.46X	0.47X
EVC Acceleration Margin	4.56%	-2.26%	0.59%	1.31%	1.66%	-2.89%	-0.29%	-0.29%	-0.31%	0.04%	-1.58%
EVC Acceleration Spread	1.81%	-0.90%	0.25%	0.57%	0.72%	-1.28%	-0.14%	-0.14%	-0.14%	0.02%	-0.71%
Risk Factors											
Free Cash Flow (NOPAT - Δ Capital)	\$11,441.9	\$6,924.7	\$9,550.3	\$5,097.4	\$16,716.0	\$7,926.3	\$9,605.9	\$9,605.9	\$9,242.9	\$9,913.2	\$8,766.1
Free Cash Flow Rate (FCF / Capital)	14.10%	8.55%	12.04%	6.22%	22.84%	10.96%	13.76%	13.76%	12.12%	13.34%	12.36%
Free Cash Flow Yield (FCF / MV)	9.57%	5.43%	6.03%	3.22%	13.75%	6.53%	8.19%	8.19%	6.99%	7.83%	7.36%
Total Debt / Total Capital	79.79%	79.11%	78.00%	76.72%	74.05%	74.16%	74.16%	74.16%	76.41%	74.98%	74.16%
Total Debt / EBITDAR	529.04%	580.98%	478.82%	491.70%	414.40%	453.87%	440.72%	440.72%	483.95%	453.32%	447.30%
Excess Cash	\$31,877.5	\$27,364.8	\$23,570.5	\$26,049.3	\$25,554.5	\$27,506.0	\$0.0	\$0.0	\$26,009.0	\$26,369.9	\$13,753.0
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV))	27.50%	28.37%	24.18%	23.31%	23.56%	21.52%	44.17%	44.17%	24.27%	22.80%	32.85%
Equity Risk Index (S&P 500 = 1.00)	1.23	1.23	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22
Stock Price Volatility	4.10	3.26	2.57	2.68	2.95	3.01	3.01	3.01	2.89	2.88	3.01
Sales Index (NL Sales)	10.41	10.46	10.46	10.47	10.45	10.43	10.38	10.38	10.45	10.45	10.41
Market Value Index (NL Market Value)	11.69	11.76	11.97	11.97	11.71	11.71	11.67	11.67	11.82	11.80	11.69
Size Index (NL Sales: MV)	11.05	11.11	11.22	11.22	11.08	11.07	11.03	11.03	11.14	11.12	11.05
Beta	1.35	1.34	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33
TFP Adjusted Beta	1.23	1.23	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22
Stock Price Volatility	4.10	3.26	2.57	2.68	2.95	3.01	3.01	3.01	2.89	2.88	3.01
Valuation Measures											
Total Economic Market Value (MV)	\$119,537.2	\$127,586.4	\$158,417.8	\$158,069.2	\$121,595.5	\$121,445.2	\$117,220.0	\$117,220.0	\$137,422.8	\$133,703.3	\$119,332.6
Economic Enterprise Value	\$87,659.7	\$100,221.6	\$134,847.3	\$132,020.0	\$96,041.0	\$93,939.3	\$90,671.0	\$90,671.0	\$111,413.8	\$107,333.4	\$92,305.1
Equity Market Value	\$54,787.1	\$63,515.4	\$96,536.7	\$95,179.9	\$67,394.0	\$67,802.1	\$65,443.2	\$65,443.2	\$78,085.6	\$76,792.0	\$66,622.6
Total Capital	\$57,882.1	\$56,481.0	\$54,511.1	\$56,035.3	\$69,389.5	\$59,918.1	\$57,833.5	\$57,833.5	\$59,267.0	\$61,781.0	\$58,875.8
Market Value Created MVC (MV - Capital)	\$61,655.1	\$71,105.4	\$103,906.7	\$102,033.9	\$52,206.0	\$61,527.1	\$59,386.5	\$59,386.5	\$78,155.8	\$71,922.3	\$60,456.8
MVC Margin (MVC / Sales)	185.54%	204.77%	297.46%	289.09%	151.27%	180.96%	183.49%	183.49%	225.28%	207.85%	182.19%
MVC Spread (MVC / Capital)	106.52%	125.89%	190.62%	182.09%	75.24%	102.69%	102.69%	102.69%	131.87%	116.41%	102.69%
Current EVC Value (EP / WACC)	\$63,623.5	\$51,428.6	\$44,719.6	\$59,576.6	\$73,769.7	\$49,806.8	\$48,074.0	\$48,074.0	\$55,375.7	\$60,670.6	\$48,940.4
Current Operations Value COV	\$146,606.5	\$132,497.1	\$124,879.6	\$140,227.3	\$151,349.7	\$122,571.2	\$119,152.8	\$119,152.8	\$133,820.4	\$137,668.9	\$120,862.0
Current Operations Value Per Share	\$124.45	\$116.74	\$115.42	\$134.19	\$151.50	\$131.37	\$114.70	\$114.70	\$128.82	\$138.73	\$122.59
Future Growth Value (MVC - EVA Value)	(\$27,069.3)	(\$4,910.7)	\$33,538.2	\$17,841.9	(\$29,754.2)	(\$1,125.9)	(\$1,932.8)	(\$1,932.8)	\$3,602.4	(\$3,965.6)	(\$1,529.4)
Future Growth Value Reliance (FGV / MV)	-22.65%	-3.85%	21.17%	11.29%	-24.47%	-0.93%	-1.65%	-1.65%	2.62%	-2.97%	-1.28%
Share Price	\$47.17	\$57.48	\$90.73	\$93.04	\$69.55	\$74.08	\$74.08	\$74.08	\$76.98	\$78.89	\$74.08
Dividend Yield	1.53%	1.39%	0.98%	1.09%	1.62%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%
Total Shareholder Return (TTM)	11.43%	23.25%	58.83%	3.63%	-23.62%	8.16%	0.00%	0.00%	3.91%	2.49%	-6.10%
MV to IC Ratio	2.07X	2.26X	2.91X	2.82X	1.75X	2.03X	2.03X	2.03X	2.32X	2.16X	2.03X
EV / EBITDAR Multiple	7.16X	9.09X	10.43X	10.32X	7.34X	7.95X	7.72X	7.72X	9.04X	8.54X	7.83X
EV / NOPBIT Multiple	7.94X	10.30X	11.60X	11.44X	8.11X	8.90X	8.57X	8.57X	10.07X	9.49X	8.73X
EV / NOPAT Multiple	11.27X	14.82X	17.08X	17.07X	12.10X	13.28X	12.79X	12.79X	14.89X	14.16X	13.04X
EV / EP Multiple	25.98X	38.19X	47.69X	40.19X	24.82X	32.69X	32.69X	32.69X	35.98X	32.11X	32.69X
Future Growth Value (% of MV)	-22.65%	-3.85%	21.17%	11.29%	-24.47%	-0.93%	-1.65%	-1.65%	2.62%	-2.97%	-1.28%
Current Operations Value (% of MV)	122.65%	103.85%	78.83%	88.71%	124.47%	100.93%	101.65%	101.65%	97.38%	102.97%	101.28%
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Basic Shares Outstanding	1,178.0	1,135.0	1,082.0	1,045.0	999.0	933.0	1,038.8	1,038.8	1,038.8	992.3	985.9

Source: Company Data, Financial statements and Tigress Research

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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

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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Company Report – Initiation of Coverage

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		#	%	#	%
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Not Rated	No Current Research Rating	NA	NA	62	NA

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