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Research
(646) 780-8880
research@tigressfp.com

Trading
(646) 780-8890
trading@tigressfp.com

Tigress Financial Partners LLC
Member of FINRA / MSRB / SIPC
40 Wall Street
New York, NY 10005
(212) 430-8700
www.tigressfinancialpartners.com

Boeing Company (BA-US)

Aerospace & Defense

- **We reiterate our Buy rating on BA as strong demand across all business lines continues to drive accelerating Business Performance.**
- **Business Performance will accelerate in 2018, driven by increases in commercial aircraft production rates and margin improvements.**
- **Commercial airplanes continue to be BA's major driver of growth through increasing passenger and freight traffic.**
- **Growth in passenger demand in China and Asia will drive most of the new aircraft demand.**
- **BA's strong balance sheet and cash flow continues to enable it to fund operations and, enhance shareholder returns through ongoing dividend increases and share repurchases.**

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Company Note
Boeing Company (BA-US)

Aerospace & Defense

Ivan Feinseth
 Director of Research
 (646) 780-8901 Direct
ifeinseth@tigressfp.com

Research Action:

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 02/01/2018: \$356.94

52 Week High / Low: \$361.45 / \$160.82

Key Data: (TTM as of Dec-17)

Excess Cash per Share: \$10.88

Annual Dividend: \$6.84

Dividend Yield: 1.92%

Avg. Volume (30 Day): 5.8M

Shares Outstanding: 595.6M

Float: 594.6M

Equity MV: \$212,586.0M

Sales TTM: \$93,392.0M

Beta: 1.39

EBITDAR: \$15,305.0M

NOPAT: \$8,205.2M

Total Invested Capital: \$26,346.0M

Return on Capital: 32.40%

Cost of Capital: 8.71%

Economic Profit: \$5,999.4M

Market Value Added: \$197,357.0M

Current Operations Value: \$94,203.9M

Future Growth Value: \$129,499.1M

- **We reiterate our Buy rating on BA as strong demand across all business lines continues to drive accelerating Business Performance.** BA continues to benefit from greater demand for commercial aircraft, driven by increasing demand in passenger and freight traffic. BA is also benefiting from increasing needs in cybersecurity, communication systems, and greater defense spending. The lower corporate tax rate will not only drive greater cash flow and net income for BA but for its airline operator customer base as well, which will lead to increasing investment in new planes and equipment. An increase in gross margin and lower tax rate will continue to drive higher returns on capital, increasing Economic Profit, and greater shareholder value creation. BA continues to enhance shareholder returns with ongoing dividend increases and share repurchases. We believe further upside in the shares exists from current levels.
- **Business Performance will accelerate in 2018, driven by increases in commercial aircraft production rates and margin improvements.** For the 12 months ending December 2017, Net Sales Revenue declined 1.25% from \$94.57 billion to \$93.39 billion on fewer 777 deliveries. We forecast an increase of 3% to \$96.22 billion over the NTM driven by increases in new aircraft production and deliveries. Economic Operating Cash Flow (EBITDAR) increased 13% Y/Y from \$13.53 billion to \$15.31 billion over the LTM. We forecast a further increase of 10% to \$16.84 billion over the NTM, driven by ongoing margin improvements. Net Operating Profit After Tax (NOPAT) increased 3.8% Y/Y from \$5.9 billion to \$8.2 billion over the LTM. We forecast a further increase of 14% to \$9.35 billion over the NTM, driven by increasing profitability and a lower tax rate. Return on Capital (ROC) increased from 21.78% to 32.4% over the LTM. We forecast a further increase to 35.3% over the NTM. Economic Profit (EP) increased 68.3% Y/Y from \$3.56 billion to \$5.99 billion over the LTM. We forecast a further increase of 18% to \$7.12 billion over the NTM.

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 Research: (646) 780-8880 research@tigressfp.com

 40 Wall Street New York NY, 10005 (212) 430-8700 www.tigressfinancialpartners.com

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- **Commercial airplanes continue to be BA's major driver of growth through increasing passenger and freight traffic.** The current market outlook for commercial airplanes is for over 41,000 new planes worth over \$6 trillion over the next 20 years driven by an estimated 4.7% annual growth in commercial passenger traffic. Of the total unit volume, 43% will be for the replacement of older, less fuel-efficient aircraft and 57% will come from growth in global passenger traffic including the expansion of air service in to emerging markets primarily Asia and India. Single-aisle jets continues to be the major driver behind growth, comprising 72% of the total projection. This represents worldwide demand over for 29,530 single-aisle jets, worth \$3.2 trillion, in the next 20 years and up 5% over last year. BA's new 737 MAX 8 and the current 737-800 will be its major growth catalysts. BA produced 737s at a rate 47 per month in 2017 and it will increase to 52 per month in 2018 and 57 per month in 2019. 787 Dreamliner production will continue at last year's rate of 12 per month for this year and grow to 14 per month over the next few years.
- **Growth in passenger demand in China and Asia will drive most of the new aircraft demand.** BA will build a 737 completions and delivery center in China to service the growing demand of the Chinese market for narrow body aircraft. China is expected to be a \$1.1 trillion market for new commercial jets over the next 20 years. Estimates are that China will require over 7,200 new planes over the next 20 years. India is also expected to be a fast-growing market for BA as it is estimated the country will need 2,100 new planes worth \$290 billion over the next 20 years, up over 13% from last year's estimates. BA also continues to receive increasing orders for military aircraft. BA currently has orders valued at \$10 billion with a backlog of \$50 billion for military aircraft and helicopters. BA was recently awarded a contract with the U.S. Air Force to provide 36 F-15 aircraft to Qatar. BA also was awarded its first international order for the KC-46 Aerial Tanker. BA is scheduled to complete deliveries of 179 KC-46 Tankers over the next 19 years for a total value of \$52 billion. BA is also currently building two new presidential aircraft (New Air Force One), along with the CST-100 spacecraft for NASA.

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- **BA's strong balance sheet and cash flow continues to enable it to fund operations and, enhance shareholder returns through ongoing dividend increases and share repurchases.** Currently, BA has over \$6.7 billion, \$11 a share, in excess cash, and we estimate it will generate over \$16.8 billion in Economic Operating Cash Flow (EBITDAR) over the NTM. BA just increased its quarterly dividend 20% from \$1.42 to \$1.71 a share. BA repurchased 6.7 million shares in Q4 and a total of 46 million shares in 2017 for a total of \$9.2 billion. BA has consistently repurchased stock every year since 2013. In December 2017, BA announced an open market purchase for \$18 billion worth of shares. This follows previous announcements in both December 2016 and December 2015 for \$14 billion worth of shares and December 2012 for \$12 billion worth of shares and December 2013 for \$10 billion worth of shares.

Investment Thesis

BA is best positioned to benefit from both increasing aircraft demand driven by greater passenger and freight traffic, and greater defense spending. BA is also benefiting from new initiatives in cybersecurity and satellite communications. Strong product demand along with ongoing improvements in operating efficiencies will continue to drive accelerating Business Performance, increasing Economic Profit and greater shareholder value creation.

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Company Overview

The Boeing Co. (BA-US) is the world's leading jet aircraft manufacturer and aerospace defense contractor. Boeing develops and manufactures commercial jet aircraft, along with related support services to the commercial airline industry globally. Boeing also develops and manufactures defense systems, military aircraft, helicopters, and targeting and missile systems. Boeing also provides service and logistic support including advanced information and communication systems, defense systems, launch systems, and performance-based logistics and training. To reduce its dependency on suppliers, Boeing created a new avionics and aircraft computer manufacturing division to produce electronic systems including communications, flight controls sensors and displays, and navigation systems. Boeing's customers include airline operators, the U.S. Department of Defense (DoD), the National Aeronautics and Space Administration (NASA), the Department of Homeland Security, other aerospace contractors and U.S. and foreign governments.

Boeing operates and reports revenue in four operating business lines:

Boeing Commercial Airplanes (BCA) - designs and manufactures commercial jets along with providing related support services. Boeing is the leading producer of commercial series aircraft including the Boeing 737 narrow-body and the Boeing 747, 767, 777, and 787 long-haul wide-body models. New products under development include the Boeing 787-10 Dreamliner, the 737 MAX, and the 777X.

Boeing Defense, Space & Security (BDS) - includes Boeing Military Aircraft (BMA), Network and Space Systems (N&SS) and Global Services and Support (GS&S). BDS designs and provides support services for aerial refuelers, missiles, munitions, transporters and space aircraft. It also acts as a system integrator on several programs including NASA's international space station and Missile Defense Agency's ground-based defense systems. BMA provides development and production of manned and unmanned military aircraft and weapons systems. This includes fighter and combat rotor aircraft and missile systems, along with global mobility support including refueling tankers and airborne surveillance and reconnaissance aircraft command-and-control systems, battle management and airborne antisubmarine aircraft. N&SS provides electronic and information services including command, control, communications, computer intelligence, surveillance and reconnaissance along with cyber security solutions and intelligence systems. N&SS also provides strategic missile and defense systems; space intelligence systems, including satellite and satellite launch and space exploration rockets. GS&S provides total support solutions for aircraft maintenance and logistical support. GS&S provides supply chain management and engineering support, along with maintenance and training systems.

Boeing Global Services (BGS) - provides maintenance, support, training, and service along with data analytics and information-based services to commercial and government customers globally. BGS also provides support services for aircraft modification, digital analytics, information services, along with training and professional services.

Boeing Capital Corporation (BCC) - arranges financing for the purchase of commercial airplanes and arranges and structures financing solutions for the space and defense markets.

Boeing Company (BA-US)
Aerospace & Defense
Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	Average	Average	Trend
Net Sales Revenue	\$81,698.0	\$86,623.0	\$90,762.0	\$96,114.0	\$94,571.0	\$93,392.0	\$96,218.1	\$92,292.4	\$94,692.3	\$94,805.0
Sales Growth	18.86%	6.03%	4.78%	5.90%	-1.61%	-1.25%	3.03%	2.77%	1.01%	0.89%
Sales Growth Trend	14.07%	11.16%	5.28%	5.45%	1.40%	-1.39%	1.32%	4.38%	1.82%	-0.04%
Operating Cash Flow (EBITDAR)	\$12,971.8	\$13,163.7	\$14,206.6	\$13,285.3	\$13,530.5	\$15,305.0	\$16,838.2	\$13,898.2	\$14,040.3	\$16,071.6
EBITDAR Margin	15.88%	15.20%	15.65%	13.82%	14.31%	16.39%	17.50%	15.07%	14.84%	16.94%
EBITDAR Growth	8.21%	1.48%	7.92%	-6.48%	1.85%	13.11%	10.02%	3.58%	2.83%	11.57%
Net Operating Profit Before Tax (NOPBT)	\$7,586.8	\$7,961.7	\$8,976.6	\$7,854.3	\$6,706.5	\$10,057.0	\$11,546.2	\$8,311.2	\$8,205.9	\$10,801.6
NOPBT Margin	9.29%	9.19%	9.89%	8.17%	7.09%	10.77%	12.00%	9.02%	8.68%	11.38%
NOPBT Growth	23.56%	4.94%	12.75%	-12.50%	-14.61%	49.96%	14.81%	8.11%	7.61%	32.38%
Cash Operating Income Tax	\$2,503.6	\$2,102.8	\$2,126.9	\$2,172.4	\$810.6	\$1,851.8	\$2,193.8	\$1,812.9	\$1,611.6	\$2,022.8
Economic Tax Effective Rate	33.00%	26.41%	23.69%	27.66%	12.09%	18.41%	19.00%	21.65%	19.39%	18.71%
Net Operating Profit After Tax (NOPAT)	\$5,083.2	\$5,858.8	\$6,849.8	\$5,681.9	\$5,895.9	\$8,205.2	\$9,352.4	\$6,498.3	\$6,594.3	\$8,778.8
NOPAT Margin	6.22%	6.76%	7.55%	5.91%	6.23%	8.79%	9.72%	7.05%	6.98%	9.25%
NOPAT Growth	11.33%	15.26%	16.91%	-17.05%	3.77%	39.17%	13.98%	11.61%	8.63%	26.57%
Cash & Equivalents	\$13,601.0	\$15,298.0	\$13,132.0	\$12,106.0	\$10,104.0	\$11,252.0	\$11,400.2	\$12,378.4	\$11,154.0	\$11,326.1
Total Assets	\$88,896.0	\$92,663.0	\$99,198.0	\$94,408.0	\$89,997.0	\$92,333.0	\$93,549.0	\$93,719.8	\$92,246.0	\$92,941.0
Non - Interest Bearing Liabilities (NIBLs)	\$66,751.0	\$61,331.0	\$74,833.0	\$71,702.0	\$72,582.0	\$80,804.0	\$81,868.2	\$72,250.4	\$75,029.3	\$81,336.1
Net Assets	\$22,045.0	\$31,210.0	\$24,240.0	\$22,644.0	\$17,355.0	\$11,472.0	\$11,623.1	\$21,384.2	\$17,157.0	\$11,547.5
Economic Asset Adjustments	\$10,387.0	\$6,587.8	\$6,784.9	\$13,535.3	\$13,533.6	\$14,874.0	\$15,069.9	\$11,063.1	\$13,981.0	\$14,971.9
Net Operating Assets	\$32,432.0	\$37,797.8	\$31,024.9	\$36,179.3	\$30,888.6	\$26,346.0	\$26,693.0	\$32,447.3	\$31,138.0	\$26,519.5
Debt & Debt Equivalents	\$11,104.0	\$10,323.8	\$9,875.9	\$10,811.3	\$10,726.6	\$11,117.0	\$11,263.4	\$10,570.9	\$10,885.0	\$11,190.2
Equity & Equivalents	\$5,867.0	\$14,875.0	\$8,665.0	\$6,335.0	\$817.0	\$355.0	\$359.7	\$6,209.4	\$2,502.3	\$357.3
Total Capital - Financing Sources	\$16,971.0	\$25,198.8	\$18,540.9	\$17,146.3	\$11,543.6	\$11,472.0	\$11,623.1	\$16,780.3	\$13,387.3	\$11,547.5
Capital Adjustments	\$9,692.0	\$5,899.0	\$5,979.0	\$12,688.0	\$12,759.0	\$14,874.0	\$15,069.9	\$10,439.8	\$13,440.3	\$14,971.9
Net Capital Financing Sources	\$26,663.0	\$31,097.8	\$24,519.9	\$29,834.3	\$24,302.6	\$26,346.0	\$26,693.0	\$27,220.1	\$26,827.6	\$26,519.5
Net Working Capital	\$10,140.9	\$11,028.2	\$10,075.1	\$18,248.7	\$14,088.6	\$4,904.6	\$4,969.2	\$11,669.0	\$12,414.0	\$4,936.9
Cost of Net Working Capital	\$682.7	\$879.9	\$773.4	\$1,148.8	\$1,392.4	\$827.2	\$838.0	\$1,004.3	\$1,122.8	\$832.6
% of Revenue	0.84%	1.02%	0.85%	1.20%	1.47%	0.89%	0.87%	1.08%	1.18%	0.88%
Operational Capital	\$19,264.9	\$20,652.9	\$20,386.0	\$28,930.0	\$25,880.2	\$17,576.6	\$17,808.1	\$22,685.1	\$24,128.9	\$17,692.3
Cost of Operational Capital	\$1,335.1	\$1,659.1	\$1,504.1	\$2,000.3	\$2,360.1	\$1,892.5	\$1,917.5	\$1,883.2	\$2,084.3	\$1,905.0
% of Revenue	1.63%	1.92%	1.66%	2.08%	2.50%	2.03%	1.99%	2.04%	2.20%	2.01%
Productive Capital	\$27,410.9	\$28,747.9	\$28,374.0	\$36,713.0	\$33,744.2	\$25,708.6	\$26,047.2	\$30,657.5	\$32,055.3	\$25,877.9
Cost of Productive Capital	\$1,921.2	\$2,334.2	\$2,093.5	\$2,640.0	\$3,033.9	\$2,589.2	\$2,623.3	\$2,538.1	\$2,754.3	\$2,606.2
% of Revenue	2.35%	2.69%	2.31%	2.75%	3.21%	2.77%	2.72%	2.75%	2.91%	2.75%
Total Operating Capital	\$22,915.9	\$26,830.9	\$22,431.0	\$28,879.0	\$25,513.2	\$19,763.6	\$20,023.9	\$24,683.5	\$24,718.6	\$19,893.7
Cost of Total Operating Capital	\$1,700.7	\$2,067.7	\$1,805.4	\$2,081.2	\$2,342.1	\$1,971.8	\$1,997.8	\$2,053.6	\$2,131.7	\$1,984.8
% of Revenue	2.08%	2.39%	1.99%	2.17%	2.48%	2.11%	2.08%	2.23%	2.25%	2.09%
Non - Operating Capital	\$9,516.1	\$10,966.9	\$8,593.9	\$7,300.3	\$5,375.5	\$6,582.4	\$6,669.1	\$7,763.8	\$6,419.4	\$6,625.7
Cost of Non - Operating Capital	\$631.8	\$851.3	\$716.9	\$644.7	\$545.8	\$520.8	\$527.6	\$655.9	\$570.4	\$524.2
% of Revenue	0.77%	0.98%	0.79%	0.67%	0.58%	0.56%	0.55%	0.72%	0.60%	0.55%
Total Capital	\$32,432.0	\$37,797.8	\$31,024.9	\$36,179.3	\$30,888.6	\$26,346.0	\$26,693.0	\$32,447.3	\$31,138.0	\$26,519.5
Cost of Total Capital	\$2,332.4	\$2,919.0	\$2,522.3	\$2,725.9	\$2,887.9	\$2,492.6	\$2,525.4	\$2,709.5	\$2,702.1	\$2,509.0
% of Revenue	2.85%	3.37%	2.78%	2.84%	3.05%	2.67%	2.62%	2.94%	2.85%	2.65%
Cost of Capital (WACC)	7.27%	8.31%	7.33%	8.11%	8.61%	8.71%	8.71%	8.22%	8.48%	8.71%
Capital Structure										
Debt & Debt Equivalents	\$11,104.0	\$10,323.8	\$9,875.9	\$10,811.3	\$10,726.6	\$11,117.0	\$11,263.4	\$10,570.9	\$10,885.0	\$11,190.2
Debt & Debt Equivalents % of Market Value	16.35%	9.15%	9.63%	10.04%	10.04%	5.95%	5.95%	8.57%	8.14%	5.95%
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	\$56,827.2	\$102,565.8	\$92,666.6	\$96,873.0	\$96,080.4	\$175,642.2	\$177,953.3	\$112,765.6	\$122,865.2	\$176,798.8
Common Equity % of Market Value	83.65%	90.85%	90.37%	89.96%	89.96%	94.05%	94.05%	91.43%	91.86%	94.05%
Total Economic Market Value (MV)	\$67,931.3	\$112,889.6	\$102,542.5	\$107,684.3	\$106,807.0	\$186,759.2	\$189,218.7	\$123,336.5	\$133,750.2	\$187,989.0
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$9,516.1	\$10,966.9	\$8,593.9	\$7,300.3	\$5,375.5	\$6,582.4	\$6,669.1	\$7,763.8	\$6,419.4	\$6,625.7
Economic Enterprise Value	\$58,415.2	\$101,922.8	\$93,948.6	\$100,384.0	\$101,431.6	\$180,176.8	\$182,549.7	\$115,572.7	\$127,330.8	\$181,363.2
Average Capital	\$26,446.8	\$28,880.4	\$27,808.8	\$27,177.1	\$27,068.5	\$25,324.3	\$26,519.5	\$27,251.8	\$26,523.3	\$25,921.9
Capital Δ	\$432.5	\$4,434.8	(\$6,577.9)	\$5,314.4	(\$5,531.6)	\$2,043.4	\$347.0	(\$63.4)	\$608.7	\$1,195.2

Source: Company Data, Financial statements and Tigress Research

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Research: (646) 780-8880 research@tigressfp.com

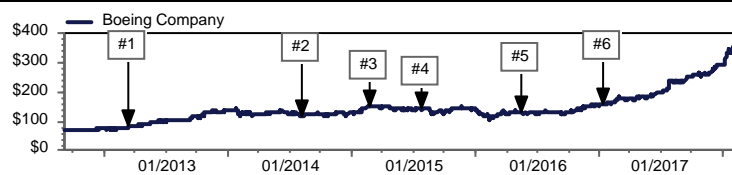
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Boeing Company (BA-US)
Aerospace & Defense
Ratings History

Boeing Company (BA-US)				
Item #	Date	Research Action	Rating	Price
#6	01/13/2017	Reiterate Rating	Buy	\$158.83
#5	05/16/2016	Reiterate Rating	Buy	\$134.14
#4	07/23/2015	Upgrade	Buy	\$146.11
#3	02/19/2015	Reiterate Rating	Neutral	\$153.75
#2	08/06/2014	Reiterate Rating	Neutral	\$118.34
#1	03/13/2013	Initiation of Coverage	Neutral	\$84.75


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 the 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

40 Wall Street New York NY, 10005 (212) 430-8700 www.tigressfinancialpartners.com

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Contacts

Ivan Feinseth
Director of Research
(646) 780-8901 Direct
ifeinseth@tigressfp.com

Michael Naidrich
Capital Markets / Sales & Trading
(646) 780-8902 Direct
mnaidrich@tigressfp.com

Peter Bergen
Institutional Sales and Trading
(646) 780-8915 Direct
pbergen@tigressfp.com

Mario LoGrande
Institutional Sales & Trading
(646) 780-8905 Direct
mlogrande@tigressfp.com

Joseph Pisano
Institutional Sales & Trading
(646) 780-8893 Direct
jpisano@tigressfp.com

David Schiffman
Capital Markets / Sales & Trading
(646) 780-8914 Direct
dschiffman@tigressfp.com

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Rating:	Meaning:	Rating Distribution (02/01/2018)				
		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.	15	13%	1	15%	
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	52	44%	5	70%	
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	45	38%	1	15%	
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Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%	
Not Rated	No Current Research Rating	NA	NA	65	NA	
		Total	117	100%	72	100%

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