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Dolby Laboratories, Inc. Class A (DLB-US)

Electronic Equip., Instruments

- We reiterate our Buy rating on DLB as it continues to benefit from the integration of its audio and video enhancement technology in both consumer and commercial applications.
- DLB’s licensing revenue model continues to produce steady positive Business Performance trends.
- DLB continues to leverage its leadership position in audio enhancement to bring new audiovisual experiences to market.
- Dolby Voice, Dolby Vision, and Dolby Cinema continue to be key growth drivers.
- DLB continues to expand its Dolby Cinema footprint as it adds new operating partners.
- DLB’s strong balance sheet and cash flow continues to fund new product development and ongoing return of cash to shareholders.
- DLB is on our Research Focus List and in our Focus Opportunity Portfolio.

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Company Note
Dolby Laboratories, Inc. Class A (DLB-US)

Electronic Equip., Instruments

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Research Action:

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 09/06/2018: \$70.14

52 Week High / Low: \$74.29

\$49.83

Key Data: (TTM as of Jun-18)

Excess Cash per Share: \$11.73

Annual Dividend: \$0.64

Dividend Yield: 0.91%

Avg. Volume (30 Day): 0.4M

Shares Outstanding: 103.6M

Float: 102.4M

Short Interest: 1.5M

SI % / Float 1.50%

Equity MV: \$7,269.8M

Sales TTM: \$1,148.6M

Beta: 1.03

EBITDAR: \$672.0M

NOPAT: \$228.9M

Total Invested Capital: \$2,181.7M

Return on Capital: 11.15%

Cost of Capital: 7.42%

Economic Profit: \$76.5M

Market Value Added: \$2,517.1M

Current Operations Value: \$3,083.0M

Future Growth Value: \$1,615.8M

- We reiterate our Buy rating on DLB as it continues to benefit from the integration of its audio and video enhancement technology in both consumer and commercial applications.** DLB continues to drive accelerating Business Performance trends through the ongoing adoption of its leading product line -- Dolby Voice, Dolby Vision, and Dolby Cinema -- by major movie production companies and cinema operators. Growth in mobile adoption of Dolby Atmos and Dolby Vision by consumer electronic OEM manufacturers is on track to double this year. Dolby's industry-leading position in audio and video enhancement technology together with its ongoing innovative ability will continue to drive adoption and growth of its state-of-the-art technologies. The Dolby Cinema footprint also continues to grow, adding additional licensing revenue. Dolby's strong brand equity and royalty business model will continue to drive increasing Return on Capital, greater Economic Profit and long-term shareholder value creation. We believe further upside exists from current levels and continue to recommend purchase.
- DLB's licensing revenue model continues to produce steady positive Business Performance trends.** For the 12 months ending June 2018, Net Sales Revenue increased 7.1% Y/Y from \$1.07 billion to \$1.15 billion. We forecast a further increase of 8% to \$1.24 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 8.6% Y/Y from \$619 million to \$672 million over the LTM. We forecast a further increase of 4.8% to \$704.3 million over the NTM. Net Operating Profit After Tax (NOPAT) increased 2.4% Y/Y from \$223.5 million to \$228.9 million over the LTM. We forecast a further increase of 14.6% to \$262.3 million over the NTM. Return on Capital (ROC) declined from 11.62% to 11.15% over the LTM. We forecast an increase to 12% over the NTM. Economic Profit declined 18.74% Y/Y from \$94.1 million to \$76.5 million over the LTM. We forecast a 7.6% increase to \$82.3 million over the NTM. We believe over time ongoing new product adoption will continue to drive higher levels of Return on Capital and increasing Economic Profit.

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- **DLB continues to leverage its leadership position in audio enhancement to bring new audiovisual experiences to market.** DLB has long-standing relationships with industry-leading companies including Apple (AAPL-US, Strong Buy rated), Amazon (AMZN-US, Buy rated), Alphabet (GOOGL-US, Strong Buy rated), Microsoft (MSFT-US, Buy rated), and Netflix (NFLX-US, Non-rated) that continue to integrate DLB technologies into their products and streaming services. Dolby Audio is used by over 40 streaming services including Amazon, ITV, Microsoft and Netflix. Dolby Atmos is also included in many mobile devices. Earlier this year, longtime partner, Netflix, began streaming in Dolby Atmos for the first time. Dolby Atmos is now being incorporated into live sports including Champions League Soccer and The French Open. DLB is also introduced Dolby Atmos for headphones which is currently being used by Plantronics (PLT-US, Non-rated). Other hardware devices recently launched include Sony's (SNE-US, nonrated) first Dolby Atmos sound bar and two Huawei MateBook PCs. This past August, Dolby and Lenovo (LNVCY-US, Non-rated) introduced the world's first laptop, Lenovo yoga C930, that features Dolby Vision and the Dolby Atmos Speaker System.
- **Dolby Voice, Dolby Vision, and Dolby Cinema continue to be key growth drivers.** The number of the world's leading's production studios including Disney (DIS-US, Buy rated), Lions Gate (LFG/A-Us, Non-rated) Warner Bros. [now owned by AT&T] (T-US, Neutral rated), and Universal Studios (CMCSA-US, Non-rated) are creating Dolby Vision content for in-home use. DLB continues to expand its partnerships with leading consumer electronic providers to incorporate Dolby Vision into an expanding number of home theater systems. Amazon (AMZN-US, Buy rated) and Netflix (NFLX-US, Non-rated) are both streaming in Dolby. Both Amazon and Netflix original content is available in Dolby Vision as well. DLB's Dolby Voice audio- conferencing technology is also experiencing significant growth in adoption. Dolby Voice is moving beyond traditional audio conferencing and is now being incorporated in videoconferencing systems as well. Dolby Voice is launching new products in collaboration with video conference partner BlueJeans. Dolby is partnering with leading audioconferencing providers including PGI and BT by making Dolby Voice globally available in its audio-conferencing services. We believe that the increasing market penetration of Dolby Voice, Dolby Vision, and Dolby Cinema will be the key drivers of DLB's Future growth.

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- **DLB continues to expand its Dolby Cinema footprint as it adds new operating partners.** As of past June, DLB added a number of Dolby Cinema screens bringing the total to 160 across the world and plans to open more than 390 more over the next two years. We believe significant growth opportunity still exists, driven by consumer desire to still go to the theater to experience blockbuster movies in a larger theater format. Dolby Cinema's client list consists of the world's largest theater operators including AMC in the United States, Jackie Chan and Wanda in China, Cineplex in Australia, REEL in the Middle East, and Vue in the Netherlands. Dolby Cinema content continues to grow with over 100 titles in Dolby Vision and Dolby Atmos recently announced or released.
- **DLB's strong balance sheet and cash flow continues to fund new product development and ongoing return of cash to shareholders.** As of June 2018, DLB currently has \$1.22 billion, \$11.73 a share, in excess cash and is expected to generate just over \$700 million in Economic Operating Cash Flow (EBITDAR) over the NTM. DLB just increased its quarterly dividend effective October 24, 2018 by 19% from \$0.16 a share to \$0.19 a share. In July, DLB announced an open market purchase of \$350 million in stock which followed a \$200 million open market purchase announcement in January 2017. Since 2009, DLB has announced a total of \$1.65 billion in open market purchases and has purchased a total of \$962.5 million of stock to date leaving \$687 million in open share repurchase capacity.
- **DLB is on our Research Focus List and in our Focus Opportunity Portfolio.** DLB's strong brand equity and industry-leading audio and video enhancement technology, together with its royalty base revenue stream, will continue to benefit from ongoing growth in both commercial and consumer audio and video product integration.

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Investment Thesis

DLB's strong brand equity, innovative ability and market-leading position in audio and video enhancement enables it to further accelerate growth through the ongoing adoption of Dolby Voice, Dolby Vision and Dolby Cinema. Combined with these factors, DLB's prudent capital management will continue to drive increasing Return on Capital, growing Economic Profit and greater shareholder value creation.

Company Overview

Dolby Laboratories, Inc. (DLB-US) develops audio and video enhancement technology that creates a richer end user experience for use on personal electronics and commercial sound and audio production equipment. Dolby technologies are used in entertainment and communication systems including mobile devices, smart phones, laptops, tablets, and personal audio equipment as well as commercial movie production and cinema viewing. Dolby products are used in motion picture production, music recording, broadcasting, and the consumer market. Dolby is the leading licensor of audio and video enhancement technology to the consumer electronic market, as well as commercial audio and video and broadcast equipment manufacturers. Dolby produces some of its own products, but it primarily licenses its technology to other manufacturers with licensing fees accounting close to 90% of its annual revenue. Dolby holds close to 4300 patents and more than 900 trademarks worldwide. Both in film and audio recording, Dolby Digital format has become industry standard.

Dolby licenses its technology under a two-tiered model that includes an integrated licensing model and patent licensing model along with a revenue sharing model. Its core licensing customers include broadcasters, personal computer, personal consumer electronics, and mobile manufacturing customers. Dolby continues to innovate new audio and video enhancement technology and has developed new applications for voice conferencing and imaging solutions that create HDR (High Dynamic Range) picture quality in video displays and cinemas. Dolby's trademarked product line includes Dolby Voice, Dolby Vision and Dolby Cinema.

Dolby reports revenue in three business segments: Licensing (89% of revenue); Products (9% of revenue); and Services (2% of revenue).

Dolby reports revenue by seven geographic segments: United States (35% of revenue); China (16% of revenue); South Korea (16% of revenue); Japan (12% of revenue); Europe (11% of revenue); Other (6% of revenue); and Taiwan (4% of revenue).

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Dolby Laboratories, Inc. Class A (DLB-US)
Electronic Equip., Instruments
Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/28/2013	06/27/2014	06/26/2015	07/01/2016	06/30/2017	06/29/2018	06/30/2019	Average	Average	Trend
Net Sales Revenue	\$917.8	\$949.9	\$964.8	\$1,022.3	\$1,072.4	\$1,148.6	\$1,240.5	\$1,031.6	\$1,081.1	\$1,194.6
Sales Growth	-2.91%	3.50%	1.58%	5.95%	4.91%	7.11%	7.99%	4.61%	5.99%	7.55%
Sales Growth Trend	-1.50%	0.93%	2.34%	4.20%	5.32%	6.23%	7.64%	3.81%	5.25%	6.93%
Operating Cash Flow (EBITDAR)	\$500.6	\$520.8	\$517.7	\$553.1	\$619.0	\$672.0	\$704.3	\$576.5	\$614.7	\$688.1
EBITDAR Margin	54.55%	54.83%	53.66%	54.10%	57.72%	58.50%	56.78%	55.76%	56.78%	57.64%
EBITDAR Growth	-17.31%	4.03%	-0.60%	6.83%	11.92%	8.55%	4.81%	6.15%	9.10%	6.68%
Net Operating Profit Before Tax (NOPBT)	\$269.6	\$277.6	\$240.6	\$245.0	\$285.2	\$341.6	\$332.0	\$278.0	\$290.6	\$336.8
NOPBT Margin	29.37%	29.22%	24.93%	23.96%	26.59%	29.74%	26.76%	26.89%	26.76%	28.25%
NOPBT Growth	-35.25%	2.98%	-13.33%	1.82%	16.42%	19.79%	-2.81%	5.53%	12.67%	8.49%
Cash Operating Income Tax	\$69.7	\$66.7	\$59.1	\$54.8	\$61.6	\$112.7	\$69.7	\$71.0	\$76.4	\$91.2
Economic Tax Effective Rate	25.86%	24.01%	24.58%	22.39%	21.61%	33.00%	21.00%	25.12%	25.67%	27.00%
Net Operating Profit After Tax (NOPAT)	\$199.8	\$210.9	\$181.4	\$190.1	\$223.5	\$228.9	\$262.3	\$207.0	\$214.2	\$245.6
NOPAT Margin	21.77%	22.21%	18.80%	18.60%	20.84%	19.92%	21.14%	20.08%	19.79%	20.53%
NOPAT Growth	-32.25%	5.55%	-13.99%	4.78%	17.58%	2.38%	14.60%	3.26%	8.25%	8.49%
Cash & Equivalents	\$853.3	\$1,087.9	\$1,010.5	\$987.7	\$1,145.8	\$1,275.0	\$1,372.4	\$1,101.4	\$1,136.2	\$1,323.7
Total Assets	\$1,667.5	\$1,938.8	\$2,151.6	\$2,263.4	\$2,473.1	\$2,669.8	\$2,873.8	\$2,299.3	\$2,468.8	\$2,771.8
Non - Interest Bearing Liabilities (NIBLs)	\$173.7	\$193.9	\$250.3	\$260.6	\$278.9	\$407.7	\$438.9	\$278.3	\$315.8	\$423.3
Net Assets	\$1,475.5	\$1,723.3	\$1,884.2	\$1,994.2	\$2,187.4	\$2,255.7	\$2,428.0	\$2,009.0	\$2,145.8	\$2,341.8
Economic Asset Adjustments	(\$160.3)	(\$197.9)	(\$124.2)	(\$82.6)	(\$117.5)	(\$74.0)	(\$79.6)	(\$19.2)	(\$91.3)	(\$76.8)
Net Operating Assets	\$1,315.2	\$1,525.4	\$1,760.0	\$1,911.6	\$2,069.9	\$2,181.7	\$2,348.4	\$1,889.7	\$2,054.4	\$2,265.0
Debt & Debt Equivalents	\$44.0	\$39.7	\$70.3	\$69.6	\$62.3	\$75.5	\$81.2	\$63.5	\$69.2	\$78.4
Equity & Equivalents	\$1,431.6	\$1,664.6	\$1,822.9	\$1,931.8	\$2,115.6	\$2,181.5	\$2,348.2	\$1,943.3	\$2,076.3	\$2,264.8
Total Capital - Financing Sources	\$1,475.6	\$1,704.3	\$1,893.2	\$2,001.5	\$2,177.9	\$2,257.0	\$2,429.4	\$2,006.8	\$2,145.4	\$2,343.2
Capital Adjustments	(\$204.3)	(\$237.6)	(\$194.6)	(\$152.2)	(\$179.8)	(\$149.4)	(\$160.9)	(\$82.7)	(\$160.5)	(\$155.2)
Net Capital Financing Sources	\$1,271.3	\$1,466.7	\$1,698.7	\$1,849.2	\$1,998.1	\$2,107.5	\$2,268.5	\$1,824.0	\$1,984.9	\$2,188.0
Net Working Capital	\$134.9	\$134.2	\$158.7	\$51.5	\$47.2	\$103.1	\$111.0	\$98.9	\$67.2	\$107.0
Cost of Net Working Capital	\$8.8	\$9.4	\$9.8	\$6.5	\$3.3	\$5.6	\$6.0	\$6.9	\$5.1	\$5.8
% of Revenue	0.96%	0.99%	1.02%	0.63%	0.31%	0.49%	0.48%	0.69%	0.48%	0.48%
Operational Capital	\$341.0	\$318.9	\$563.0	\$544.2	\$581.2	\$669.5	\$720.6	\$535.4	\$598.3	\$695.1
Cost of Operational Capital	\$22.9	\$22.9	\$29.5	\$34.0	\$37.9	\$46.4	\$50.0	\$34.2	\$39.4	\$48.2
% of Revenue	2.50%	2.42%	3.06%	3.33%	3.53%	4.04%	4.03%	3.27%	3.63%	4.03%
Productive Capital	\$664.5	\$649.1	\$993.1	\$1,076.1	\$1,087.7	\$1,168.9	\$1,258.3	\$995.0	\$1,110.9	\$1,213.6
Cost of Productive Capital	\$45.8	\$45.7	\$55.0	\$63.6	\$72.8	\$83.8	\$90.2	\$64.2	\$73.4	\$87.0
% of Revenue	4.99%	4.81%	5.70%	6.22%	6.79%	7.29%	7.27%	6.16%	6.77%	7.28%
Total Operating Capital	\$507.8	\$485.0	\$797.8	\$975.0	\$977.8	\$964.1	\$1,037.8	\$839.9	\$972.3	\$1,000.9
Cost of Total Operating Capital	\$35.0	\$34.5	\$42.9	\$54.5	\$65.7	\$72.1	\$77.6	\$53.9	\$64.1	\$74.8
% of Revenue	3.81%	3.63%	4.45%	5.33%	6.13%	6.27%	6.25%	5.16%	5.91%	6.26%
Non - Operating Capital	\$807.4	\$1,040.4	\$962.2	\$936.6	\$1,092.2	\$1,217.6	\$1,310.6	\$1,049.8	\$1,082.1	\$1,264.1
Cost of Non - Operating Capital	\$74.5	\$64.3	\$67.0	\$58.3	\$68.2	\$85.7	\$92.3	\$68.7	\$70.8	\$89.0
% of Revenue	8.11%	6.76%	6.95%	5.71%	6.36%	7.46%	7.44%	6.65%	6.51%	7.45%
Total Capital	\$1,315.2	\$1,525.4	\$1,760.0	\$1,911.6	\$2,069.9	\$2,181.7	\$2,348.4	\$1,889.7	\$2,054.4	\$2,265.0
Cost of Total Capital	\$109.4	\$98.8	\$110.0	\$112.8	\$133.9	\$157.8	\$169.9	\$122.7	\$134.9	\$163.8
% of Revenue	11.92%	10.40%	11.40%	11.03%	12.49%	13.74%	13.69%	11.81%	12.42%	13.72%
Cost of Capital (WACC)	7.27%	6.96%	6.69%	6.14%	6.73%	7.42%	7.42%	6.79%	6.77%	7.42%
Capital Structure										
Debt & Debt Equivalents	\$44.0	\$39.7	\$70.3	\$69.6	\$62.3	\$75.5	\$81.2	\$63.5	\$69.2	\$78.4
Debt & Debt Equivalents % of Market Value	2.74%	1.86%	3.27%	2.66%	2.15%	1.92%	1.92%	2.31%	2.20%	1.92%
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	\$1,559.1	\$2,094.4	\$2,083.4	\$2,552.3	\$2,837.7	\$3,851.6	\$4,145.8	\$2,683.9	\$3,080.5	\$3,998.7
Common Equity % of Market Value	97.26%	98.14%	96.73%	97.34%	97.85%	98.08%	98.08%	97.69%	97.80%	98.08%
Total Economic Market Value (MV)	\$1,603.0	\$2,134.1	\$2,153.8	\$2,622.0	\$2,900.0	\$3,927.0	\$4,227.1	\$2,747.4	\$3,149.7	\$4,077.0
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$807.4	\$1,040.4	\$962.2	\$936.6	\$1,092.2	\$1,217.6	\$1,310.6	\$1,049.8	\$1,082.1	\$1,264.1
Economic Enterprise Value	\$795.6	\$1,093.8	\$1,191.5	\$1,685.4	\$1,807.9	\$2,709.4	\$2,916.4	\$1,697.6	\$2,067.6	\$2,812.9
Average Capital	\$1,465.8	\$1,369.0	\$1,582.7	\$1,773.9	\$1,923.7	\$2,052.8	\$2,188.0	\$1,740.4	\$1,916.8	\$2,120.4
Capital Δ	(\$388.9)	\$195.4	\$232.0	\$150.5	\$148.9	\$109.4	\$161.0	\$167.2	\$136.3	\$135.2

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update
Dolby Laboratories, Inc. Class A (DLB-US)
Electronic Equip., Instruments
Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/28/2013	06/27/2014	06/26/2015	07/01/2016	06/30/2017	06/29/2018	06/30/2019	Average	Average	Trend	
Return on Market Value (NOPAT / MV)	12.47%	9.88%	8.42%	7.25%	7.71%	5.83%	6.27%	7.82%	6.93%	6.05%	
Return on Enterprise Value (NOPAT / EV)	25.12%	19.29%	15.23%	11.28%	12.36%	8.45%	9.09%	13.32%	10.70%	8.77%	
Return on Capital (NOPAT / Average Capital)	13.63%	15.41%	11.46%	10.72%	11.62%	11.15%	12.00%	12.07%	11.16%	11.57%	
Cost of Capital (WACC)	7.27%	6.96%	6.69%	6.14%	6.73%	7.42%	7.42%	6.79%	6.77%	7.42%	
Economic Return Spread	6.37%	8.45%	4.77%	4.57%	4.89%	3.73%	4.01%	5.28%	4.40%	3.87%	
Capital Charge	\$106.5	\$95.2	\$109.9	\$109.0	\$129.4	\$152.4	\$164.0	\$118.4	\$130.3	\$158.2	
Economic Profit (EP)	\$93.3	\$115.7	\$75.5	\$81.1	\$94.1	\$76.5	\$82.3	\$88.6	\$83.9	\$79.4	
Economic Profit Improvement (EPI)	(\$101.9)	\$22.4	(\$40.2)	\$5.6	\$13.0	(\$17.6)	\$5.8	(\$3.4)	\$0.3	(\$5.9)	
EP Growth	-52.19%	24.04%	-34.77%	7.44%	16.02%	-18.74%	7.64%	-1.20%	1.58%	-5.55%	
Economic Profit Margin on Sales	10.17%	12.18%	7.82%	7.93%	8.78%	6.66%	6.64%	8.68%	7.79%	6.65%	
Economic Profit Per Share	\$0.87	\$1.14	\$0.74	\$0.79	\$0.93	\$0.75	\$0.81	\$0.87	\$0.83	\$0.78	
GAAP Earnings Per Share	\$1.90	\$2.02	\$1.77	\$2.05	\$2.02	\$0.89	\$2.54	\$1.75	\$1.65	\$1.71	
Excess Cash Per Share	\$7.93	\$10.17	\$9.37	\$9.32	\$10.72	\$11.73	\$12.62	\$10.26	\$10.59	\$12.17	
Performance Drivers											
Sales Growth	-2.91%	3.50%	1.58%	5.95%	4.91%	7.11%	7.99%	4.61%	5.99%	7.55%	
Sales Growth Trend (ROC Sales Growth)	-1.50%	0.93%	2.34%	4.20%	5.32%	6.23%	7.64%	3.81%	5.25%	6.93%	
EBITDAR Margin	54.55%	54.83%	53.66%	54.10%	57.72%	58.50%	56.78%	55.76%	56.78%	57.64%	
EBITDAR Growth	-17.31%	4.03%	-0.60%	6.83%	11.92%	8.55%	4.81%	6.15%	9.10%	6.68%	
NOPBT Margin	29.37%	29.22%	24.93%	23.96%	26.59%	29.74%	26.76%	26.89%	26.76%	28.25%	
NOPBT Growth	-35.25%	2.98%	-13.33%	1.82%	16.42%	19.79%	-18.21%	5.53%	12.67%	8.49%	
NOPAT Margin	21.77%	22.21%	18.80%	18.60%	20.84%	19.92%	21.14%	20.08%	19.79%	20.53%	
NOPAT Growth	-32.25%	5.55%	-13.99%	4.78%	17.58%	2.38%	14.60%	3.26%	8.25%	8.49%	
Economic Profit Margin on Sales (EP / Sales)	10.17%	12.18%	7.82%	7.93%	8.78%	6.66%	6.64%	8.68%	7.79%	6.65%	
Economic Profit Growth	-52.19%	24.04%	-34.77%	7.44%	16.02%	-18.74%	7.64%	-1.20%	1.58%	-5.55%	
Economic Return Spread (ROC-WACC)	6.37%	8.45%	4.77%	4.57%	4.89%	3.73%	4.58%	5.28%	4.40%	4.15%	
Economic Return Ratio (ROC / WACC)	187.57%	221.54%	171.26%	174.42%	172.71%	150.18%	161.66%	178.02%	165.77%	155.92%	
Economic Profit Momentum (ΔEP/Capital)	-8.01%	1.53%	-2.37%	0.30%	0.65%	-0.84%	0.26%	-0.14%	0.04%	-0.29%	
Economic Profit Momentum Margin (ΔEP/Sales)	-11.10%	2.36%	-4.17%	0.55%	1.21%	-1.54%	0.47%	-0.32%	0.08%	-0.53%	
Capital Growth	-23.43%	15.37%	15.82%	8.86%	8.05%	5.48%	7.64%	10.72%	7.46%	6.56%	
Capital Turns	0.72X	0.65X	0.67X	0.55X	0.54X	0.55X	0.55X	0.57X	0.54X	0.55X	
EVC Acceleration Margin	-10.78%	2.44%	-4.24%	0.58%	1.27%	-1.64%	0.51%	-0.27%	0.03%	-0.55%	
EVC Acceleration Spread	-6.37%	1.53%	-2.94%	0.36%	0.73%	-0.92%	0.28%	-0.15%	0.02%	-0.31%	
Risk Factors											
Free Cash Flow (NOPAT - Δ Capital)	\$588.8	\$15.6	(\$50.6)	\$39.6	\$74.6	\$119.4	\$101.3	\$39.7	\$77.9	\$110.4	
Free Cash Flow Rate (FCF / Capital)	46.31%	1.06%	-2.98%	2.14%	3.73%	5.67%	4.46%	1.93%	3.85%	5.07%	
Free Cash Flow Yield (FCF / MV)	36.73%	0.73%	-2.35%	1.51%	2.57%	3.04%	2.40%	1.10%	2.37%	2.72%	
Total Debt / Total Capital	3.46%	2.71%	4.14%	3.77%	3.12%	3.58%	3.58%	3.46%	3.49%	3.58%	
Total Debt / EBITDAR	8.78%	7.62%	13.59%	12.59%	10.07%	11.23%	11.54%	11.02%	11.30%	11.38%	
Excess Cash	\$807.4	\$1,040.4	\$962.2	\$936.6	\$1,092.2	\$1,217.6	\$0.0	\$1,049.8	\$1,082.1	\$608.8	
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV))	-47.62%	-46.89%	-41.41%	-33.06%	-35.51%	-29.08%	1.92%	-37.19%	-32.55%	-13.58%	
Equity Risk Index (S&P 500 = 1.00)	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	
Stock Price Volatility	4.32	3.14	2.92	3.52	3.28	3.16	3.21	3.21	3.32	3.16	
Sales Index (NL Sales)	6.82	6.86	6.87	6.93	6.98	7.05	7.12	6.94	6.98	7.08	
Market Value Index (NL Market Value)	7.38	7.67	7.67	7.87	7.97	8.28	8.35	7.89	8.04	8.31	
Size Index (NL Sales: MV)	7.10	7.26	7.27	7.40	7.48	7.66	7.74	7.41	7.51	7.70	
Beta	1.05	1.05	1.04	1.04	1.04	1.05	1.05	1.05	1.04	1.05	
TFP Adjusted Beta	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	
Stock Price Volatility	4.32	3.14	2.92	3.52	3.28	3.16	3.16	3.21	3.32	3.16	
Valuation Measures											
Total Economic Market Value (MV)	\$1,603.0	\$2,134.1	\$2,153.8	\$2,622.0	\$2,900.0	\$3,927.0	\$4,227.1	\$2,747.4	\$3,149.7	\$4,077.0	
Economic Enterprise Value	\$795.6	\$1,093.8	\$1,191.5	\$1,685.4	\$1,807.9	\$2,709.4	\$2,916.4	\$1,697.6	\$2,067.6	\$2,812.9	
Equity Market Value	\$1,559.1	\$2,094.4	\$2,083.4	\$2,552.3	\$2,837.7	\$3,851.6	\$4,145.8	\$2,683.9	\$3,080.5	\$3,998.7	
Total Capital	\$1,315.2	\$1,525.4	\$1,760.0	\$1,911.6	\$2,069.9	\$2,181.7	\$2,348.4	\$1,889.7	\$2,054.4	\$2,265.0	
Market Value Created MVC (MV - Capital)	\$287.9	\$608.8	\$393.8	\$710.3	\$830.1	\$1,745.3	\$1,878.7	\$857.7	\$1,095.3	\$1,812.0	
MVC Margin (MVC / Sales)	31.37%	64.09%	40.81%	69.49%	77.40%	151.95%	151.45%	83.14%	101.31%	151.69%	
MVC Spread (MVC / Capital)	21.89%	39.91%	22.37%	37.16%	40.10%	80.00%	80.00%	45.39%	53.31%	80.00%	
Current EVC Value (EP / WACC)	\$1,283.6	\$1,663.9	\$1,127.8	\$1,320.1	\$1,398.7	\$1,030.2	\$1,108.9	\$1,304.8	\$1,240.1	\$1,069.5	
Current Operations Value COV	\$2,749.4	\$3,032.9	\$2,710.4	\$3,094.0	\$3,322.4	\$3,083.0	\$3,296.9	\$3,045.2	\$3,156.9	\$3,189.9	
Current Operations Value Per Share	\$25.71	\$29.77	\$26.53	\$30.23	\$32.99	\$30.29	\$32.39	\$29.92	\$31.07	\$31.34	
Future Growth Value (MVC - EVA Value)	(\$1,146.4)	(\$898.7)	(\$556.7)	(\$472.1)	(\$422.4)	\$844.0	\$930.1	(\$297.8)	(\$7.3)	\$887.1	
Future Growth Value Reliance (FGV / MV)	-71.51%	-42.11%	-25.85%	-18.00%	-14.56%	21.49%	22.00%	-10.84%	-0.23%	21.76%	
Share Price	\$33.56	\$44.39	\$38.10	\$47.64	\$48.96	\$63.56	\$63.56	\$48.53	\$53.39	\$63.56	
Dividend Yield	0.00%	0.00%	0.79%	0.97%	1.10%	0.98%	0.98%	0.98%	0.98%	0.98%	
Total Shareholder Return (TTM)	-11.82%	32.27%	-13.38%	26.00%	3.87%	30.80%	0.00%	-23.65%	10.01%	19.06%	
MV to IC Ratio	1.22X	1.40X	1.22X	1.37X	1.40X	1.80X	1.80X	1.45X	1.53X	1.80X	
EV / EBITDAR Multiple	1.59X	2.10X	2.30X	3.05X	2.92X	4.03X	4.14X	2.94X	3.36X	4.09X	
EV / NOPBT Multiple	2.95X	3.94X	4.95X	6.88X	6.34X	7.93X	8.78X	6.11X	7.12X	8.35X	
EV / NOPAT Multiple	3.98X	5.19X	6.57X	8.87X	8.09X	11.84X	11.12X	8.20X	9.65X	11.45X	
EV / EP Multiple	8.53X	9.45X	15.78X	20.78X	19.21X	35.43X	35.43X	19.16X	24.64X	35.43X	
Future Growth Value (% of MV)	-71.51%	-42.11%	-25.85%	-18.00%	-14.56%	21.49%	22.00%	-10.84%	-0.23%	21.76%	
Current Operations Value (% of MV)	171.51%	142.11%	125.85%	118.00%	114.56%	78.51%	78.00%	110.84%	100.23%	78.24%	
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	106.9	101.9	102.2	102.4	100.7	101.8	101.8	101.8	101.6	101.8	

Source: Company Data, Financial statements and Tigress Research

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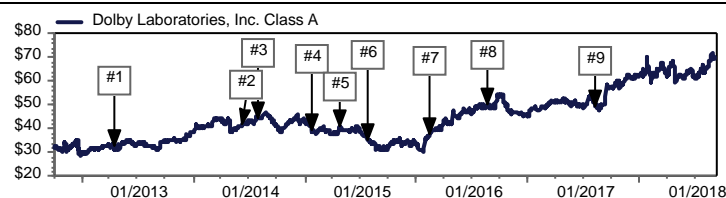
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Dolby Laboratories, Inc. Class A (DLB-US)
Electronic Equip., Instruments
Ratings History

Dolby Laboratories, Inc. Class A (DLB-US)				
Item #	Date	Research Action	Rating	Price
#9	08/10/2017	Reiterate Rating	Buy	\$49.99
#8	08/19/2016	Reiterate Rating	Buy	\$50.21
#7	02/16/2016	Reiterate Rating	Buy	\$38.00
#6	07/28/2015	Downgrade Rating	Buy	\$35.31
#5	04/23/2015	Reiterate Rating	Strong Buy	\$41.26
#4	01/23/2015	Reiterate Rating	Strong Buy	\$39.62
#3	07/29/2014	Reiterate Rating	Strong Buy	\$44.84
#2	06/10/2014	Reiterate Rating	Strong Buy	\$41.78
#1	04/16/2013	Initiation of Coverage	Strong Buy	\$32.82


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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Rating:	Meaning:	Rating Distribution (09/06/2018)				
		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.	16	14%	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.	51	43%	5	70%	
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	46	39%	1	15%	
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	4%	0	0%	
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	118	100%	72	100%

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Company:	Disclosure:
Dolby Laboratories, Inc. Class A (DLB-US)	14

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