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Snap-on Incorporated (SNA-US) Machinery

- We reiterate our Buy rating on SNA and view the recent pullback as a buying opportunity as the company continues to benefit from gains in the repair market penetration and expansion into other industry verticals.
- SNA continues to drive growth through enhancing its franchise network, improving relationships with shop owners and repair facilities, ongoing expansion to critical industries, and increasing penetration in the emerging markets.
- SNA's innovative ability and broad product line remains its key strength driver of growth.
- SNA continues to increase shareholder return through ongoing dividend increases and share repurchases.
- SNA is on our Research Focus List and is in our Focused Opportunity Portfolio.

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Company Note
Snap-on Incorporated (SNA-US)
Machinery

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Research Action:

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 10/23/2018: \$149.11

52 Week High /

Low: \$189.46 / \$141.63

Key Data: (TTM as of Sep-18)

Excess Cash per Share: -\$1.46

Annual Dividend: \$3.28

Dividend Yield: 2.20%

Avg. Volume (30 Day): 0.8M

Shares Outstanding: 56.2M

Float: 55.5M

Short Interest: 6.8M

SI % / Float 12.22%

Equity MV: \$8,376.3M

Sales TTM: \$4,089.7M

Beta: 0.94

EBITDAR: \$1,074.4M

NOPAT: \$698.3M

Total Invested Capital: \$4,810.3M

Return on Capital: 15.17%

Cost of Capital: 7.05%

Economic Profit: \$373.8M

Market Value Added: \$4,752.0M

Current Operations Value: \$9,904.2M

Future Growth Value: (\$342.0)m

- **We reiterate our Buy rating on SNA and view the recent pullback as a buying opportunity as the company continues to benefit from gains in the repair market penetration and expansion into other industry verticals.** SNA's ongoing value creation process continues to bring new products to market and drive its expansion into other industry verticals, as well as its global growth and penetration into emerging markets. SNA continues to grow in key Asia Pacific countries including India, Indonesia, and Japan. SNA continues to benefit from the ongoing complexity of new vehicles and its own ability to create more technologically-advanced diagnostic equipment to meet this growing and evolving demand. SNA continues to be the leading tool producer for the automotive industry and to expand into other verticals including aerospace, marine, and oil service. Expectations for SNA to continue to drive increases in Return on Capital and growing Economic Profit will continue to drive greater shareholder value creation. We believe SNA will overcome near-term business headwinds and view the recent pullback in the share price is a buying opportunity. We believe significant upside exists in the shares from current levels and continue to recommend purchase.
- **SNA continues to drive growth through enhancing its franchise network, improving relationships with shop owners and repair facilities, ongoing expansion to critical industries, and increasing penetration in the emerging markets.** SNA continues to create value through its rapid continuous improvement process (RCI). RCI continues to drive organizational efficiency and cost reduction helping SNA increase sales, expand margins, and improve operating efficiencies. RCI is the key driver of SNA's global manufacturing and supply chain management process, creating a market demand-driven sales base and a lower cost replenishment process. RCI continues to help SNA increase order fill rates and profitability and continues to drive gross margin improvements.

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- **SNA’s innovative ability and broad product line remains its key strength driver of growth.** SNA continues to invest in new product development and footprint expansion to go “beyond the garage” in to other critical industries including aerospace, oil service, and power generation. SNA manufactures the most innovative, highest quality tools, enabling greater safety and operational improvements. Recently SNA’s Repair Systems & Information Group introduced a smart speed tire changer incorporating proprietary and patented technology to reduce the time needed to mount a tire. SNA’s recent acquisition of Car-O-Liner together with its ownership of the Mitchell Manual continues to expand its penetration in the collision repair market.
- **SNA continues to increase shareholder return through ongoing dividend increases and share repurchases.** SNA recently increased its quarterly dividend 14.6% from \$0.82 per share to \$0.94 per share effective November 5th which follows a 15.5% increase in its quarterly dividend from \$0.71 per share to \$0.82 per share last year. In August 2017, SNA announced an open market purchase for \$500 million worth of stock. In 2017, SNA repurchased \$290.3 million worth of stock. Year-to-date 2018, SNA has repurchased \$85.8 million worth of stock.
- **SNA is on our Research Focus List and is in our Focused Opportunity Portfolio.** SNA’s strong brand equity and market leading position best positions it to benefit from the increase in demand for vehicle services driven by further evolving vehicle complexity. SNA’s innovative ability together with its increasing expansion into other industries, both in the U.S. and internationally, will continue to drive further growth.

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Investment Thesis

SNA is best positioned to take advantage of both the aging vehicle market and the record production of new, technologically-advanced vehicles. SNA's growth will continue to be driven by its dominant position in the automotive repair market supported by the increase in automobile complexity, ongoing global expansion, and growth into additional vertical areas of service and repair including aerospace, HVAC, marine, military, oil service, and power generation. Additional catalysts for growth include expanding its franchise network, greater penetration in critical industries, and growing opportunities in emerging markets. SNA is the market leader, benefiting from its innovative ability to develop and sell the best tools and diagnostic equipment. SNA's strong brand equity and innovative ability will continue to drive an increasing Return on Capital, growing Economic Profit and greater shareholder value creation.

Company Overview

Snap-on Incorporated (SNA-US) manufactures and sells the world's leading brand of professional tools, diagnostic equipment, and related solutions for technicians, vehicle service centers, original equipment manufacturers (OEMs) and other professional and industrial users. Its products include professional hand and power tools, vehicle diagnostic and service equipment, tool storage, hydraulic lifts, tire changers and balancers, diagnostic software and business management systems. Snap-on's brands include: Snap-on, BAHCO, Blackhawk, Blue-Point, Car-o-Liner, Challenger Lifts, Ecotechnics, Mitchell1, Norbar, ShopKey and Sun. SNA sells its products through multiple distribution channels including direct sale and franchise distributors in over 130 countries. Founded in 1920, Snap-on originated the mobile-van tool distribution channel for the automotive repair market. SNA's tools are backed by a lifetime warranty.

Snap-on operates under four business segments:

Snap-on Tools Group: (36% of revenue) Worldwide franchise mobile van channel selling to professional technicians and repair shops.

Repair Systems & Information Group: (30% of revenue) Sells diagnostic equipment, vehicle service information, business management systems, electronic parts catalogs, and other solutions for vehicle service to customers in the global vehicle service and repair market.

Commercial & Industrial Group: (28% of revenue) Sells tools and service equipment to a broad range of industrial and commercial users worldwide through direct, distributor and other non-franchise distribution channels in a broad range of industries.

Financial Services: (7% of revenue) Provides financing to customers for the purchase or lease of tools, equipment, and diagnostic products as well as business loans and vehicle leases to franchisees.

Snap-on reports revenue under three geographic regions: United States (68% of revenue); Europe (18% of revenue); and All Other (14% of revenue).



Company Report – Research Update

Snap-on Incorporated (SNA-US)

Machinery

Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	09/28/2013	09/27/2014	10/03/2015	10/01/2016	09/30/2017	09/29/2018	09/30/2019	Average	Average	Trend
Net Sales Revenue	\$3,188.7	\$3,420.7	\$3,595.1	\$3,662.6	\$3,925.0	\$4,089.7	\$3,846.3	\$3,738.6	\$3,892.4	\$3,968.0
Sales Growth	4.30%	7.28%	5.10%	1.88%	7.16%	4.20%	-5.95%	5.12%	4.41%	-0.88%
Sales Growth Trend	4.39%	6.09%	5.97%	3.17%	5.05%	5.38%	-1.89%	5.13%	4.53%	1.75%
Operating Cash Flow (EBITDAR)	\$706.4	\$778.4	\$892.9	\$955.6	\$1,017.1	\$1,074.4	\$1,003.6	\$943.7	\$1,015.7	\$1,039.0
EBITDAR Margin	22.15%	22.76%	24.84%	26.09%	25.91%	26.27%	26.09%	25.17%	26.09%	26.18%
EBITDAR Growth	11.61%	10.19%	14.71%	7.02%	6.43%	5.64%	-6.59%	8.80%	6.37%	-0.48%
Net Operating Profit Before Tax (NOPBT)	\$599.5	\$669.2	\$780.7	\$840.9	\$894.8	\$944.2	\$882.7	\$826.0	\$893.3	\$913.4
NOPBT Margin	18.80%	19.56%	21.72%	22.96%	22.80%	23.09%	22.95%	22.02%	22.95%	23.02%
NOPBT Growth	14.23%	11.62%	16.66%	7.71%	6.41%	5.53%	-6.52%	9.59%	6.55%	-0.50%
Cash Operating Income Tax	\$189.9	\$211.4	\$245.3	\$257.0	\$268.7	\$245.9	\$207.4	\$245.7	\$257.2	\$226.7
Economic Tax Effective Rate	31.68%	31.59%	31.42%	30.57%	30.03%	26.04%	23.50%	29.93%	28.88%	24.77%
Net Operating Profit After Tax (NOPAT)	\$409.6	\$457.8	\$535.4	\$583.9	\$626.1	\$698.3	\$675.2	\$580.3	\$636.1	\$686.8
NOPAT Margin	12.85%	13.38%	14.89%	15.94%	15.95%	17.07%	17.56%	15.45%	16.32%	17.32%
NOPAT Growth	15.59%	11.77%	16.95%	9.05%	7.23%	11.53%	-3.30%	11.31%	9.27%	4.11%
Cash & Equivalents	\$182.5	\$124.7	\$119.2	\$117.5	\$94.1	\$122.2	\$119.9	\$115.5	\$117.3	\$121.0
Total Assets	\$4,101.0	\$4,268.5	\$4,491.4	\$4,600.1	\$5,256.2	\$5,354.8	\$5,253.5	\$4,794.2	\$5,070.4	\$5,304.1
Non - Interest Bearing Liabilities (NIBLs)	\$984.0	\$912.0	\$1,039.0	\$880.7	\$985.2	\$938.9	\$921.1	\$951.2	\$934.9	\$930.0
Net Assets	\$3,100.1	\$3,339.0	\$3,434.6	\$3,701.4	\$4,252.8	\$4,396.2	\$4,313.0	\$3,824.8	\$4,116.8	\$4,354.6
Economic Asset Adjustments	\$353.6	\$314.4	\$364.8	\$353.3	\$388.2	\$414.1	\$406.2	\$367.0	\$385.2	\$410.1
Net Operating Assets	\$3,453.7	\$3,653.4	\$3,799.4	\$4,054.7	\$4,641.0	\$4,810.3	\$4,719.2	\$4,191.8	\$4,502.0	\$4,764.8
Debt & Debt Equivalents	\$1,054.6	\$990.7	\$1,008.3	\$969.4	\$1,283.2	\$1,186.0	\$1,163.5	\$1,087.5	\$1,146.2	\$1,174.7
Equity & Equivalents	\$1,989.2	\$2,277.0	\$2,361.0	\$2,670.6	\$2,921.8	\$3,164.4	\$3,104.5	\$2,679.0	\$2,918.9	\$3,134.5
Total Capital - Financing Sources	\$3,043.8	\$3,267.7	\$3,369.3	\$3,640.0	\$4,205.0	\$4,350.4	\$4,268.0	\$3,766.5	\$4,065.1	\$4,309.2
Capital Adjustments	\$277.8	\$242.9	\$294.2	\$279.9	\$313.4	\$337.4	\$331.0	\$293.6	\$310.2	\$334.2
Net Capital Financing Sources	\$3,321.6	\$3,510.6	\$3,663.5	\$3,919.9	\$4,518.4	\$4,687.8	\$4,599.1	\$4,060.0	\$4,375.4	\$4,643.4
Net Working Capital	\$1,370.5	\$1,457.3	\$1,538.9	\$1,514.0	\$1,704.4	\$1,758.5	\$1,725.2	\$1,594.6	\$1,659.0	\$1,741.8
Cost of Net Working Capital	\$77.1	\$82.8	\$86.3	\$83.5	\$98.9	\$122.1	\$119.8	\$94.7	\$101.5	\$120.9
% of Revenue	2.42%	2.42%	2.40%	2.28%	2.52%	2.98%	3.11%	2.52%	2.59%	3.05%
Operational Capital	\$1,830.8	\$1,932.9	\$2,022.7	\$2,006.6	\$2,253.4	\$2,326.1	\$2,282.1	\$2,108.3	\$2,195.4	\$2,304.1
Cost of Operational Capital	\$104.5	\$110.2	\$114.0	\$110.2	\$130.9	\$161.4	\$158.4	\$125.3	\$134.2	\$159.9
% of Revenue	3.28%	3.22%	3.17%	3.01%	3.34%	3.95%	4.12%	3.34%	3.43%	4.03%
Productive Capital	\$2,860.7	\$2,968.5	\$3,016.8	\$2,980.4	\$3,435.7	\$3,477.8	\$3,412.0	\$3,175.8	\$3,298.0	\$3,444.9
Cost of Productive Capital	\$164.6	\$170.7	\$172.4	\$164.0	\$197.2	\$243.7	\$239.1	\$189.6	\$201.6	\$241.4
% of Revenue	5.16%	4.99%	4.80%	4.48%	5.02%	5.96%	6.22%	5.05%	5.15%	6.09%
Total Operating Capital	\$3,430.7	\$3,699.7	\$3,860.0	\$4,120.3	\$4,743.2	\$4,892.5	\$4,800.0	\$4,263.1	\$4,585.3	\$4,846.3
Cost of Total Operating Capital	\$193.1	\$208.8	\$217.8	\$218.3	\$272.4	\$339.7	\$333.3	\$251.4	\$276.8	\$336.5
% of Revenue	6.06%	6.10%	6.06%	5.96%	6.94%	8.31%	8.66%	6.67%	7.07%	8.49%
Non - Operating Capital	\$23.1	(\$46.3)	(\$60.6)	(\$65.6)	(\$102.2)	(\$82.3)	(\$80.7)	(\$71.4)	(\$83.4)	(\$81.5)
Cost of Non - Operating Capital	\$1.4	(\$0.7)	(\$3.1)	(\$3.5)	(\$5.2)	(\$6.5)	(\$6.4)	(\$3.8)	(\$5.0)	(\$6.4)
% of Revenue	0.04%	-0.02%	-0.09%	-0.09%	-0.13%	-0.16%	-0.17%	-0.10%	-0.13%	-0.16%
Total Capital	\$3,453.7	\$3,653.4	\$3,799.4	\$4,054.7	\$4,641.0	\$4,810.3	\$4,719.2	\$4,191.8	\$4,502.0	\$4,764.8
Cost of Total Capital	\$194.5	\$208.2	\$214.7	\$214.8	\$267.2	\$333.2	\$326.9	\$247.6	\$271.7	\$330.0
% of Revenue	6.10%	6.09%	5.97%	5.86%	6.81%	8.15%	8.50%	6.58%	6.94%	8.32%
Cost of Capital (WACC)	5.96%	5.86%	5.76%	5.47%	6.15%	7.05%	7.05%	6.06%	6.22%	7.05%
Capital Structure										
Debt & Debt Equivalents	\$1,054.6	\$990.7	\$1,008.3	\$969.4	\$1,283.2	\$1,186.0	\$1,163.5	\$1,087.5	\$1,146.2	\$1,174.7
Debt & Debt Equivalents % of Market Value	15.38%	12.28%	10.28%	9.90%	13.01%	10.28%	10.28%	11.08%	11.02%	10.28%
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	\$5,800.6	\$7,075.5	\$8,802.0	\$8,826.9	\$8,580.6	\$10,355.4	\$10,159.5	\$8,728.1	\$9,254.3	\$10,257.4
Common Equity % of Market Value	84.62%	87.72%	89.72%	90.10%	86.99%	89.72%	89.72%	88.92%	88.98%	89.72%
Total Economic Market Value (MV)	\$6,855.2	\$8,066.2	\$9,810.3	\$9,796.3	\$9,863.8	\$11,541.4	\$11,323.0	\$9,815.6	\$10,400.5	\$11,432.2
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$23.1	(\$46.3)	(\$60.6)	(\$65.6)	(\$102.2)	(\$82.3)	(\$80.7)	(\$71.4)	(\$83.4)	(\$81.5)
Economic Enterprise Value	\$6,832.2	\$8,112.5	\$9,870.9	\$9,861.9	\$9,966.0	\$11,623.6	\$11,403.7	\$9,887.0	\$10,483.8	\$11,513.7
Average Capital	\$3,130.9	\$3,416.1	\$3,587.0	\$3,791.7	\$4,219.2	\$4,603.1	\$4,643.4	\$3,923.4	\$4,204.7	\$4,623.3
Capital Δ	\$381.4	\$188.9	\$153.0	\$256.4	\$598.5	\$169.3	(\$88.7)	\$273.2	\$341.4	\$40.3

Source: Company Data, Financial statements and Tigress Research

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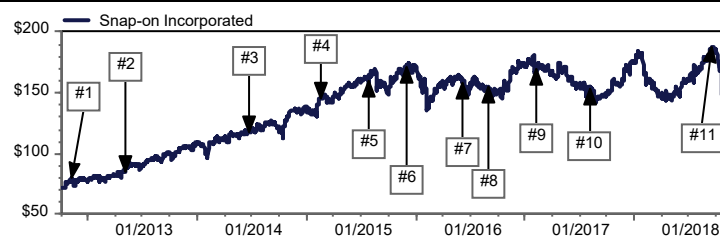
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Snap-on Incorporated (SNA-US)
Machinery
Ratings History

Snap-on Incorporated (SNA-US)				
Item #	Date	Research Action	Rating	Price
#11	09/18/2018	Reiterate Rating	Buy	\$187.25
#10	08/08/2017	Reiterate Rating	Buy	\$154.23
#9	02/03/2017	Reiterate Rating	Buy	\$169.78
#8	08/29/2016	Reiterate Rating	Buy	\$155.13
#7	06/06/2016	Reiterate Rating	Buy	\$159.00
#6	11/30/2015	Reiterate Rating	Buy	\$172.16
#5	07/24/2015	Reiterate Rating	Buy	\$159.74
#4	02/19/2015	Reiterate Rating	Buy	\$145.54
#3	06/23/2014	Reiterate Rating	Buy	\$118.27
#2	05/02/2013	Reiterate Rating	Buy	\$85.63
#1	11/05/2012	Initiation of Coverage	Buy	\$79.41


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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Analyst Certification

I, Ivan Feinseth, hereby certify that the views expressed herein accurately reflect my personal views about the subject company and their securities and that I have not been and will not be directly or indirectly compensated for expressing specific recommendations or views in the report.

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Tigress Financial Partners research personnel, including the analyst(s) responsible for the production of this report, receive compensation based upon the overall profitability of the entire firm including profits derived from investment banking revenues.

Tigress Research Investment Rating Meanings and Distribution

Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating:	Meaning:
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.
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.
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.
Not Rated	No Current Research Rating

Rating Distribution (10/23/2018)

	Companies Under Coverage		Relationship Companies Under Coverage*	
	#	%	#	%
Strong Buy:	16	14%	1	15%
Buy:	52	44%	5	70%
Neutral:	45	38%	1	15%
Underperform:	5	4%	0	0%
Sell:	0	0%	0	0%
Not Rated	NA	NA	65	NA
Total	118	100%	72	100%

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Company:	Disclosure:
Snap-on Incorporated (SNA-US)	14

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