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**Nu Skin Enterprises, Inc. Class A (NUS-US)****Personal Products**

- We reiterate our Strong Buy rating on NUS and view the recent pullback in the stock as a buying opportunity.
- NUS continues to drive accelerating Business Performance through growth in its Sales Leaders and growing global customer base.
- NUS continues to benefit from the rapidly-growing global anti-aging market.
- NUS continues to drive growth through its expanding distributor and customer bases.
- NUS's strong balance sheet and cash flow generation will continue to drive new product development and global network growth along with its ability to enhance shareholder returns through ongoing dividend payments and share repurchases.
- NUS is on our Research Focus List and is in our Focused Opportunity Portfolio.

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**Company Note**
**Nu Skin Enterprises, Inc. Class A (NUS-US)**  
**Personal Products**

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**Research Action:**

Reiterate rating

**Rating: Strong Buy**
**Prior Rating: Strong Buy**
**Price 11/20/2018: \$65.36**
**52 Week High / Low: \$88.68 / \$60.60**
**Key Data: (TTM as of Sep-18)**
**Excess Cash per Share: \$4.83**
**Annual Dividend: \$1.46**
**Dividend Yield: 2.23%**
**Avg. Volume (30 Day): 0.4M**
**Shares Outstanding: 55.5M**
**Float: 54.1M**
**Short Interest: 1.7M**
**SI % / Float 3.12%**
**Equity MV: \$3,630.7M**
**Sales TTM: \$2,661.9M**
**Beta: 0.84**
**EBITDAR: \$458.3M**
**NOPAT: \$218.2M**
**Total Invested Capital: \$1,385.6M**
**Return on Capital: 16.58%**
**Cost of Capital: 6.50%**
**Economic Profit: \$132.7M**
**Market Value Added: \$2,933.1M**
**Current Operations Value: \$3,358.9M**
**Future Growth Value: \$959.8M**

- **We reiterate our Strong Buy rating on NUS and view the recent pullback in the stock as a buying opportunity.** NUS continues to benefit from increasing global demand for its skincare products and the growing global trend of entrepreneurialism. The global aging population represents a significant opportunity for NUS's youth-enhancing skincare product line which is especially strong in Asian and Latin American markets. Further, the global growth of entrepreneurialism is especially strong in the Asian and Latin American markets as well, where social selling is a strong driver of NUS's business growth. NUS continues to drive accelerating Business Performance as it expands its global distribution network through ongoing investments in new product development and digital marketing initiatives. We believe a significant amount of leverage exists in NUS's business model because it leverages the value of its sales leaders' social networks as well as its ability to add new distributors on a non-capital-intensive basis. The leverage in NUS's business model will continue to drive a higher Return on Capital, increasing Economic Profit and driving greater shareholder value creation. We believe the pullback from a recent high of \$88 is a major buying opportunity. We continue to recommend purchase and believe that significant upside exists from current levels.
- **NUS continues to drive accelerating Business Performance through growth in its Sales Leaders and growing global customer base.** For the 12 months ending September 2018, Net Sales Revenue increased 24.1% Y/Y from \$2.14 billion to \$2.66 billion. We forecast a further increase of 2% to \$2.71 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 26.94% Y/Y from \$361.0 billion to \$458.3 billion over the LTM. We forecast a further increase of 1.8% to \$466.5 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased almost 35% Y/Y from \$161.7 million to \$218.2 million over the LTM. We forecast a further increase of 16% to \$253.3 million over the NTM as improving operating efficiencies are driving significant margin expansion. Return on Capital (ROC) increased from 12.24% to 16.58% over the LTM. We forecast a further increase to 18.38% over the NTM. Economic Profit increased 56.7% Y/Y from \$84.7 million to \$132.7 million over the LTM. We forecast a further increase of 11% to \$147.1 million over the NTM. We believe further upside to our forecast exists due to the significant leverage in NUS's business model and its ability to grow incremental sales through the ongoing expansion of its distributor and customer bases.

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- **NUS continues to benefit from the rapidly-growing global anti-aging market.** Both the growing market of Baby Boomers in the U.S. and skin-obsessed Asian women are driving increasing demand of NUS's youthful skin-enhancing products. NUS is experiencing increasing growth in both the U.S. and globally for its ageLOC LumiSpa electronic cleansing brush and cleansing products. NUS's successful launch in 2017 of its ageLOC product line continues to be a significant driver of new business, especially in Asia where there is a very strong emphasis on skincare. ageLOC ME a customize anti-aging skin care system, and ageLOC Youth, it's anti-aging supplement line, continue to be its most successful and fastest-growing products. NUS is also developing a high-tech, plant-based sustainable product line from a new company, a controlled-environment agricultural technology company that it is incubating called Groviv. NUS is expecting to launch its first new product in the near future that incorporates ingredients grown with its Groviv sustainable process environment. NUS will soon offer products that are plant-based, grown in a clean, pure and sustainable environment without the use of pesticides, and with significantly less water than used in traditional agricultural environments.
- **NUS continues to drive growth through its expanding distributor and customer bases.** The global focus on entrepreneurialism continues to drive NUS's growing customer base as it continues to attract new distributors (Sales Leaders) that are interested in earning additional income. NUS continues to experience significant revenue growth driven by the growth in its distributor base. In FY Q3 2018, sales leaders increased 14% which followed a 16% increase in Q1 and a 21% increase in Q2, along with a 33% increase in Q4 2017. The growth in sales leaders continues to drive the growth in NUS's customer base which increased 9% in Q3 as well. NUS continues to drive new Sales Leader growth through ongoing new product introductions and increasing investments in technology and social media to support its growing customer base. NUS is also in the process of rolling out an enhanced compensation program for its distributors called Velocity, a commission payment account, which is designed to drive marketing efforts focused on long-term customer growth.

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- **NUS's strong balance sheet and cash flow generation will continue to drive new product development and global network growth along with its ability to enhance shareholder returns through ongoing dividend payments and share repurchases.** NUS currently has \$268.4 million, \$4.83 per share, in excess cash and we estimate that the company will generate \$466.5 million in Economic Operating Cash Flow (EBITDAR). NUS continues to invest in new product development and digital marketing initiatives to continue to drive ongoing growth. NUS continues to return cash to shareholders through ongoing dividend payments and share repurchases. NUS has increased its dividend every year since it began paying a dividend in 2001 and has a current yield of 2.23%. In August 2018, NUS announced an open market purchase of \$408 million worth of stock and has currently purchased \$12.4 million YTD and has a current outstanding authorization of close to \$500 million.
- **NUS is on our Research Focus List and is in our Focused Opportunity Portfolio.** We believe NUS's unique product market niche and ability to create and increasing Return on Capital continue to drive increasing shareholder value creation.

#### **Investment Thesis**

Nu Skin is benefiting from two major global trends, the global interest in the pursuit of a healthy lifestyle and youthful appearance, and the global growth of entrepreneurialism. Nu Skin's strong brand equity and ongoing introductions of new products will continue to drive the growth of its distribution network resulting sales. The direct-selling model has strong entrepreneurial appeal in many of the Latin American and Asia-Pacific markets. Nu Skin's anti-aging product line focus and expanding distribution network will continue to drive ongoing revenue growth and brand equity. We believe Nu Skin's business model will continue to enable it to drive a higher Returns on Capital, increasing Economic Profit and driving greater shareholder value creation.

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**Company Overview**

**Nu Skin Enterprises, Inc. (NUS-US)** is one of the world's leading global direct-selling companies engaged in the development and distribution of beauty and wellness products and solutions. Nu Skin offers over 200 products including skincare and anti-aging treatments for both men and women along with nutritional supplements. Nu Skin's extensive product line includes cleansers & exfoliators, lip care, essential oils & moisturizers, haircare, nail care, oral care, and sun protection. In addition, Nu Skin also offers a line of nutrition and weight management products that emphasize overall wellness. Nu Skin markets its products globally under the Nu Skin and Pharmanex lines. Its brands include Epoch Skincare and Essential oils, ageLOC Youth nutritional supplements and ageLOC Me customized skin care systems, along with LifePak nutritional supplements.

Nu Skin markets and sells its products through a network of distributors that both sell its products and recruit additional distributors to sell its products as well. Nu Skin distributors rely on both social media and social marketing to sell its products. Nu Skin distributes its products in over 50 global markets including China. However, its Chinese business model employs a direct sales force and contractual sales promoters to sell its products in stores as well as direct to consumers. Nu Skin drives the growth of its business through the ongoing introduction of new products, the expansion of its distributor network, investments in new technology and social media to increase brand awareness, and increasing its global market penetration.

**Nu Skin operates and reports revenue under two business segments:**

**Nu Skin:** (64% of revenue) which primarily includes skincare and antiaging products.

**Pharmanex:** (36% of revenue) which primarily includes nutritional based health solutions and supplements.

**Nu Skin reports its revenue by eight geographic regions:** Mainland China (31% of revenue); South Korea (16% of revenue); South Asia/Pacific (13% of revenue); Japan (11% of revenue); United States (10% of revenue); Taiwan/Hong Kong (7% of revenue); EMEA (7% of revenue); and the Americas (4% of revenue).

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Company Report – Research Update

Nu Skin Enterprises, Inc. Class A (NUS-US)

Personal Products

Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	09/30/2013	09/30/2014	09/30/2015	09/30/2016	09/30/2017	09/30/2018	09/30/2019	Average	Average	Trend
<b>Net Sales Revenue</b>	\$2,744.3	\$2,974.1	\$2,282.4	\$2,249.7	\$2,144.9	\$2,661.9	\$2,714.6	\$2,462.6	\$2,352.2	\$2,688.3
Sales Growth	32.14%	8.37%	-23.26%	-1.43%	-4.66%	24.10%	1.98%	0.63%	6.00%	13.04%
Sales Growth Trend	29.63%	17.88%	-10.60%	-10.16%	-3.37%	12.60%	10.83%	1.27%	-0.31%	11.71%
<b>Operating Cash Flow (EBITDAR)</b>	\$510.8	\$535.0	\$395.5	\$393.8	\$361.0	\$458.3	\$466.5	\$428.7	\$404.4	\$462.4
EBITDAR Margin	18.61%	17.99%	17.33%	17.50%	16.83%	17.22%	17.18%	17.37%	17.18%	17.20%
EBITDAR Growth	31.39%	4.73%	-26.08%	-0.43%	-8.31%	26.94%	1.79%	-0.63%	6.07%	14.36%
<b>Net Operating Profit Before Tax (NOPBT)</b>	\$450.9	\$450.6	\$275.1	\$268.7	\$241.3	\$325.7	\$320.6	\$312.3	\$278.6	\$323.2
NOPBT Margin	16.43%	15.15%	12.05%	11.94%	11.25%	12.24%	11.81%	12.53%	11.81%	12.02%
NOPBT Growth	37.09%	-0.08%	-38.95%	-2.31%	-10.19%	34.97%	-1.57%	-3.31%	7.49%	16.70%
<b>Cash Operating Income Tax</b>	\$148.8	\$148.7	\$90.8	\$87.9	\$79.6	\$107.5	\$67.3	\$102.9	\$91.7	\$87.4
Economic Tax Effective Rate	33.00%	33.00%	33.00%	32.70%	33.00%	33.00%	21.00%	32.94%	32.90%	27.00%
<b>Net Operating Profit After Tax (NOPAT)</b>	\$302.1	\$301.9	\$184.3	\$180.8	\$161.7	\$218.2	\$253.3	\$209.4	\$186.9	\$235.7
NOPAT Margin	11.01%	10.15%	8.07%	8.04%	7.54%	8.20%	9.33%	8.40%	7.92%	8.76%
NOPAT Growth	37.09%	-0.08%	-38.95%	-1.87%	-10.59%	34.97%	16.06%	-3.31%	7.50%	25.52%
<b>Cash &amp; Equivalents</b>	\$565.6	\$207.2	\$316.7	\$532.6	\$371.8	\$401.5	\$444.9	\$365.9	\$435.3	\$423.2
<b>Total Assets</b>	\$1,688.5	\$1,573.2	\$1,553.5	\$1,751.8	\$1,547.3	\$1,746.2	\$1,935.3	\$1,634.4	\$1,681.8	\$1,840.8
<b>Non - Interest Bearing Liabilities (NIBLs)</b>	\$756.9	\$445.1	\$440.0	\$467.8	\$411.6	\$465.9	\$516.3	\$446.1	\$448.4	\$491.1
<b>Net Assets</b>	\$931.6	\$1,128.1	\$1,113.5	\$1,284.0	\$1,135.7	\$1,280.4	\$1,419.0	\$1,188.3	\$1,233.4	\$1,349.7
<b>Economic Asset Adjustments</b>	\$35.0	\$102.2	\$99.4	\$111.5	\$111.1	\$105.2	\$116.6	\$105.9	\$109.3	\$110.9
<b>Net Operating Assets</b>	\$966.6	\$1,230.3	\$1,212.9	\$1,395.5	\$1,246.8	\$1,385.6	\$1,535.6	\$1,294.2	\$1,342.6	\$1,460.6
<b>Debt &amp; Debt Equivalents</b>	\$224.4	\$291.9	\$352.3	\$539.7	\$529.5	\$553.6	\$613.5	\$453.4	\$540.9	\$583.5
<b>Equity &amp; Equivalents</b>	\$742.4	\$939.4	\$860.5	\$854.4	\$717.5	\$832.1	\$922.2	\$840.8	\$801.4	\$877.2
<b>Total Capital - Financing Sources</b>	\$966.9	\$1,231.3	\$1,212.8	\$1,394.1	\$1,247.0	\$1,385.7	\$1,535.8	\$1,294.2	\$1,342.3	\$1,460.7
<b>Capital Adjustments</b>	(\$0.3)	(\$0.9)	\$0.1	\$1.4	(\$0.2)	(\$0.1)	(\$0.1)	\$0.1	\$0.4	(\$0.1)
<b>Net Capital Financing Sources</b>	\$966.6	\$1,230.3	\$1,212.9	\$1,395.5	\$1,246.8	\$1,385.6	\$1,535.6	\$1,294.2	\$1,342.6	\$1,460.6
<b>Net Working Capital</b>	(\$55.0)	\$389.7	\$230.0	\$184.3	\$166.6	\$212.2	\$235.1	\$236.6	\$187.7	\$223.6
Cost of Net Working Capital	\$1.5	\$10.1	\$18.4	\$12.4	\$10.2	\$12.3	\$13.6	\$12.7	\$11.6	\$13.0
% of Revenue	0.05%	0.34%	0.81%	0.55%	0.48%	0.50%	0.50%	0.53%	0.50%	0.48%
<b>Operational Capital</b>	\$333.0	\$933.2	\$789.0	\$746.0	\$727.4	\$814.2	\$902.4	\$802.0	\$762.5	\$858.3
Cost of Operational Capital	\$22.9	\$38.4	\$51.2	\$46.0	\$42.9	\$50.1	\$55.5	\$45.7	\$46.3	\$52.8
% of Revenue	0.83%	1.29%	2.24%	2.05%	2.00%	1.88%	2.04%	1.89%	1.98%	1.96%
<b>Productive Capital</b>	\$531.3	\$1,122.9	\$970.3	\$926.3	\$911.3	\$1,093.6	\$1,212.0	\$1,004.9	\$977.1	\$1,152.8
Cost of Productive Capital	\$35.8	\$50.1	\$62.2	\$56.9	\$53.5	\$65.1	\$72.2	\$57.6	\$58.5	\$68.7
% of Revenue	1.30%	1.68%	2.73%	2.53%	2.50%	2.45%	2.66%	2.49%	2.49%	2.55%
<b>Total Operating Capital</b>	\$538.2	\$1,171.9	\$1,010.3	\$975.4	\$982.3	\$1,117.2	\$1,238.2	\$1,051.4	\$1,025.0	\$1,177.7
Cost of Total Operating Capital	\$39.4	\$51.8	\$64.9	\$59.5	\$57.0	\$68.2	\$75.6	\$60.3	\$61.6	\$71.9
% of Revenue	1.44%	1.74%	2.84%	2.65%	2.66%	2.56%	2.78%	2.49%	2.62%	2.67%
<b>Non - Operating Capital</b>	\$428.4	\$58.5	\$202.6	\$420.1	\$264.5	\$268.4	\$297.4	\$242.8	\$317.7	\$282.9
Cost of Non - Operating Capital	\$22.1	\$14.7	\$7.8	\$18.7	\$19.9	\$17.3	\$19.2	\$15.7	\$18.6	\$18.2
% of Revenue	0.80%	0.50%	0.34%	0.83%	0.93%	0.65%	0.71%	0.65%	0.80%	0.68%
<b>Total Capital</b>	\$966.6	\$1,230.3	\$1,212.9	\$1,395.5	\$1,246.8	\$1,385.6	\$1,535.6	\$1,294.2	\$1,342.6	\$1,460.6
Cost of Total Capital	\$61.5	\$66.6	\$72.7	\$78.2	\$77.0	\$85.5	\$94.8	\$76.0	\$80.2	\$90.1
% of Revenue	2.24%	2.24%	3.18%	3.48%	3.59%	3.21%	3.49%	3.14%	3.43%	3.35%
<b>Cost of Capital (WACC)</b>	6.66%	6.06%	5.95%	6.00%	5.83%	6.50%	6.50%	6.07%	6.11%	6.50%
<b>Capital Structure</b>										
<b>Debt &amp; Debt Equivalents</b>	\$224.4	\$291.9	\$352.3	\$539.7	\$529.5	\$553.6	\$613.5	\$453.4	\$540.9	\$583.5
Debt & Debt Equivalents % of Market Value	3.84%	9.91%	12.87%	12.96%	13.99%	10.79%	10.79%	12.08%	12.41%	10.79%
<b>Preferred Equity</b>	\$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%
<b>Market Value of Common Equity</b>	\$5,616.4	\$2,654.5	\$2,385.0	\$3,623.9	\$3,254.9	\$4,576.8	\$5,072.4	\$3,299.0	\$3,818.5	\$4,824.6
Common Equity % of Market Value	96.16%	90.09%	87.13%	87.04%	86.01%	89.21%	89.21%	87.92%	87.59%	89.21%
<b>Total Economic Market Value (MV)</b>	\$5,840.8	\$2,946.4	\$2,737.3	\$4,163.6	\$3,784.4	\$5,130.3	\$5,685.9	\$3,752.4	\$4,359.4	\$5,408.1
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Excess Cash</b>	\$428.4	\$58.5	\$202.6	\$420.1	\$264.5	\$268.4	\$297.4	\$242.8	\$317.7	\$282.9
<b>Economic Enterprise Value</b>	\$5,412.4	\$2,887.9	\$2,534.7	\$3,743.5	\$3,519.9	\$4,862.0	\$5,388.5	\$3,509.6	\$4,041.8	\$5,125.2
<b>Average Capital</b>	\$923.2	\$1,098.5	\$1,221.6	\$1,304.2	\$1,321.2	\$1,316.2	\$1,460.6	\$1,252.3	\$1,313.9	\$1,388.4
Capital Δ	\$86.8	\$263.8	(\$17.4)	\$182.6	(\$148.7)	\$138.8	\$150.0	\$83.8	\$57.6	\$144.4

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Nu Skin Enterprises, Inc. Class A (NUS-US)

Personal Products

Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	09/30/2013	09/30/2014	09/30/2015	09/30/2016	09/30/2017	09/30/2018	09/30/2019	Average	Average	Trend
Return on Market Value (NOPAT / MV)	5.17%	10.25%	6.73%	4.34%	4.27%	4.25%	4.71%	5.97%	4.29%	4.48%
Return on Enterprise Value (NOPAT / EV)	5.58%	10.45%	7.27%	4.83%	4.59%	4.49%	4.97%	6.33%	4.64%	4.73%
Return on Capital (NOPAT / Average Capital)	32.73%	27.48%	15.09%	13.87%	12.24%	16.58%	18.38%	17.05%	14.23%	17.48%
Cost of Capital (WACC)	6.66%	6.06%	5.95%	6.00%	5.83%	6.50%	6.50%	6.07%	6.11%	6.50%
Economic Return Spread	26.06%	21.42%	9.14%	7.87%	6.41%	10.08%	11.17%	10.99%	8.12%	10.63%
Capital Charge	\$61.5	\$66.6	\$72.7	\$78.2	\$77.0	\$85.5	\$94.8	\$79.0	\$80.2	\$90.1
Economic Profit (EP)	\$240.6	\$235.3	\$111.6	\$102.6	\$84.7	\$132.7	\$147.1	\$133.4	\$106.7	\$139.9
Economic Profit Improvement (EPI)	\$59.1	(\$5.3)	(\$123.7)	(\$9.0)	(\$17.9)	\$48.0	\$14.4	(\$21.6)	\$7.0	\$31.2
EP Growth	32.55%	-2.20%	-52.56%	-8.07%	-17.46%	56.67%	10.83%	-4.72%	10.38%	33.75%
Economic Profit Margin on Sales	8.77%	7.91%	4.89%	4.56%	3.95%	4.99%	5.42%	5.26%	4.50%	5.20%
Economic Profit Per Share	\$3.97	\$4.02	\$1.89	\$1.77	\$1.53	\$2.51	\$2.79	\$2.34	\$1.94	\$2.65
GAAP Earnings Per Share	\$5.10	\$4.70	\$2.45	\$2.51	\$2.81	\$2.89	\$3.86	\$3.07	\$2.74	\$3.37
Excess Cash Per Share	\$7.30	\$0.99	\$3.51	\$7.50	\$5.00	\$4.83	\$5.35	\$4.37	\$5.78	\$5.09
<b>Performance Drivers</b>										
Sales Growth	32.14%	8.37%	-23.26%	-1.43%	-4.66%	24.10%	1.98%	0.63%	6.00%	13.04%
Sales Growth Trend (ROC Sales Growth)	29.63%	17.88%	-10.60%	-10.16%	-3.37%	12.60%	10.83%	1.27%	-0.31%	11.71%
EBITDAR Margin	18.61%	17.99%	17.33%	17.50%	16.83%	17.22%	17.18%	17.37%	17.18%	17.20%
EBITDAR Growth	31.39%	4.73%	-26.08%	-0.43%	-8.31%	26.94%	1.79%	-0.63%	6.07%	14.36%
NOPBT Margin	16.43%	15.15%	12.05%	11.94%	11.25%	12.24%	11.81%	12.53%	11.81%	12.02%
NOPBT Growth	37.09%	-0.08%	-38.95%	-2.31%	-10.19%	34.97%	-1.57%	-3.31%	7.49%	16.70%
NOPAT Margin	11.01%	10.15%	8.07%	8.04%	7.54%	8.20%	9.33%	8.40%	7.92%	8.76%
NOPAT Growth	37.09%	-0.08%	-38.95%	-1.87%	-10.59%	34.97%	16.06%	-3.31%	7.50%	25.52%
Economic Profit Margin on Sales (EP / Sales)	8.77%	7.91%	4.89%	4.56%	3.95%	4.99%	5.42%	5.26%	4.50%	5.20%
Economic Profit Growth	32.55%	-2.20%	-52.56%	-8.07%	-17.46%	56.67%	10.83%	-4.72%	10.38%	33.75%
Economic Return Spread (ROC-WACC)	26.06%	21.42%	9.14%	7.87%	6.41%	10.08%	11.88%	10.99%	8.12%	10.98%
Economic Return Ratio (ROC / WACC)	491.25%	453.61%	253.66%	231.22%	210.05%	255.20%	282.83%	280.75%	232.16%	269.01%
Economic Profit Momentum (ΔEP/Capital)	6.11%	-0.43%	-10.20%	-0.65%	-1.44%	3.46%	0.94%	-1.85%	0.46%	2.20%
Economic Profit Momentum Margin (ΔEP/Sales)	2.15%	-0.18%	-5.42%	-0.40%	-0.84%	1.80%	0.53%	-1.01%	0.19%	1.17%
Capital Growth	9.86%	27.29%	-1.42%	15.06%	-10.66%	11.13%	10.83%	8.28%	5.18%	10.98%
Capital Turns	2.84X	2.42X	1.88X	1.61X	1.72X	1.92X	1.77X	1.91X	1.75X	1.84X
EVC Acceleration Margin	2.85%	-0.19%	-4.16%	-0.39%	-0.80%	2.24%	0.54%	-0.80%	0.29%	1.33%
EVC Acceleration Spread	7.31%	-0.57%	-11.26%	-0.74%	-1.37%	3.63%	1.09%	-1.48%	0.56%	2.37%
<b>Risk Factors</b>										
Free Cash Flow (NOPAT - Δ Capital)	\$215.3	\$38.1	\$201.7	(\$1.8)	\$310.4	\$79.4	\$103.2	\$125.6	\$129.4	\$91.3
Free Cash Flow Rate (FCF / Capital)	22.28%	3.10%	16.63%	-0.13%	24.90%	5.73%	6.72%	10.05%	10.17%	6.23%
Free Cash Flow Yield (FCF / MV)	3.69%	1.29%	7.37%	-0.04%	8.20%	1.55%	1.82%	3.67%	3.24%	1.68%
Total Debt / Total Capital	23.22%	23.72%	29.04%	38.67%	42.47%	39.95%	39.95%	34.77%	40.36%	39.95%
Total Debt / EBITDAR	43.93%	54.56%	89.08%	137.06%	146.66%	120.79%	131.52%	109.63%	134.84%	126.15%
Excess Cash	\$428.4	\$58.5	\$202.6	\$420.1	\$264.5	\$268.4	\$0.0	\$242.8	\$317.7	\$134.2
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV))	-3.49%	7.92%	5.47%	2.87%	7.00%	5.56%	10.79%	5.76%	5.14%	8.17%
Equity Risk Index (S&P 500 = 1.00)	0.91	0.91	0.92	0.94	0.87	0.84	0.84	0.90	0.89	0.84
Stock Price Volatility	6.18	8.21	8.25	6.24	4.46	3.84	3.84	6.20	4.85	3.84
Sales Index (NL Sales)	7.92	8.00	7.73	7.72	7.67	7.89	7.91	7.80	7.76	7.90
Market Value Index (NL Market Value)	8.67	7.99	7.91	8.33	8.24	8.54	8.65	8.20	8.37	8.59
Size Index (NL Sales: MV)	8.29	7.99	7.82	8.03	7.95	8.21	8.28	8.00	8.07	8.25
Beta	0.86	0.86	0.88	0.92	0.81	0.76	0.76	0.85	0.83	0.76
TFP Adjusted Beta	0.91	0.91	0.92	0.94	0.87	0.84	0.84	0.90	0.89	0.84
Stock Price Volatility	6.18	8.21	8.25	6.24	4.46	3.84	3.84	6.20	4.85	3.84
<b>Valuation Measures</b>										
Total Economic Market Value (MV)	\$5,840.8	\$2,946.4	\$2,737.3	\$4,163.6	\$3,784.4	\$5,130.3	\$5,685.9	\$3,752.4	\$4,359.4	\$5,408.1
Economic Enterprise Value	\$5,412.4	\$2,887.9	\$2,534.7	\$3,743.5	\$3,519.9	\$4,862.0	\$5,388.5	\$3,509.6	\$4,041.8	\$5,125.2
Equity Market Value	\$5,616.4	\$2,654.5	\$2,385.0	\$3,623.9	\$3,254.9	\$4,576.8	\$5,072.4	\$3,299.0	\$3,818.5	\$4,824.6
Total Capital	\$966.6	\$1,230.3	\$1,212.9	\$1,395.5	\$1,246.8	\$1,385.6	\$1,535.6	\$1,294.2	\$1,342.6	\$1,460.6
Market Value Created MVC (MV - Capital)	\$4,874.3	\$1,716.0	\$1,524.4	\$2,768.0	\$2,537.6	\$3,744.7	\$4,150.3	\$2,458.2	\$3,016.8	\$3,947.5
MVC Margin (MVC / Sales)	177.62%	57.70%	66.79%	123.04%	118.30%	140.68%	152.89%	99.82%	128.26%	146.84%
MVC Spread (MVC / Capital)	504.29%	139.48%	125.68%	198.35%	203.52%	270.26%	270.26%	189.93%	224.69%	270.26%
Current EVC Value (EP / WACC)	\$3,611.9	\$3,884.3	\$1,877.1	\$1,711.4	\$1,454.0	\$2,042.7	\$2,263.9	\$2,199.5	\$1,747.0	\$2,153.3
Current Operations Value COV	\$4,535.1	\$4,982.7	\$3,098.7	\$3,015.6	\$2,775.1	\$3,358.9	\$3,724.5	\$3,451.9	\$3,060.9	\$3,541.7
Current Operations Value Per Share	\$74.84	\$85.02	\$52.46	\$52.00	\$50.08	\$63.61	\$65.60	\$60.79	\$55.25	\$64.64
Future Growth Value (MVC - EVA Value)	\$1,305.7	(\$2,036.3)	(\$361.4)	\$1,148.0	\$1,009.2	\$1,771.5	\$1,961.4	\$300.5	\$1,298.5	\$1,866.4
Future Growth Value Reliance (FGV / MV)	22.36%	-69.11%	-13.20%	27.57%	26.67%	34.53%	34.53%	8.01%	29.79%	34.51%
Share Price	\$95.74	\$45.03	\$41.28	\$64.78	\$61.48	\$82.42	\$82.42	\$59.00	\$69.56	\$82.42
Dividend Yield	1.15%	2.96%	3.38%	2.18%	2.33%	1.77%				
Total Shareholder Return (TTM)	147.71%	-50.00%	-4.95%	59.11%	-2.76%	35.83%	0.00%	-28.42%	17.90%	18.49%
MV to IC Ratio	6.04X	2.39X	2.26X	2.98X	3.04X	3.70X	3.70X	2.90X	3.25X	3.70X
EV / EBITDAR Multiple	10.60X	5.40X	6.41X	9.51X	9.75X	10.61X	11.55X	8.19X	10.00X	11.08X
EV / NOPBT Multiple	12.00X	6.41X	9.22X	13.93X	14.59X	14.93X	16.81X	11.24X	14.51X	15.86X
EV / NOPAT Multiple	17.91X	9.57X	13.75X	20.70X	21.77X	22.28X	21.28X	16.76X	21.62X	21.74X
EV / EP Multiple	22.49X	12.27X	22.70X	36.48X	41.55X	36.64X	36.64X	26.31X	37.89X	36.64X
Future Growth Value (% of MV)	22.36%	-69.11%	-13.20%	27.57%	26.67%	34.53%	34.50%	8.01%	29.79%	34.51%
Current Operations Value (% of MV)	77.64%	169.11%	113.20%	72.43%	73.33%	65.47%	65.50%	91.99%	70.21%	65.49%
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	60.6	58.6	59.1	58.0	55.4	52.8	56.8	56.8	55.4	54.8

Source: Company Data, Financial statements and Tigress Research

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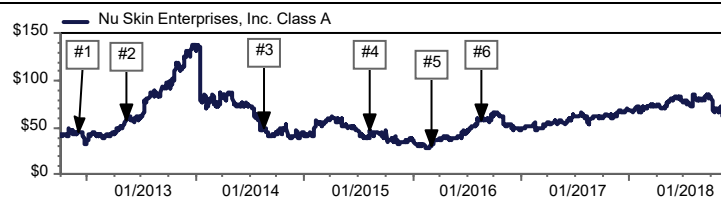
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**Nu Skin Enterprises, Inc. Class A (NUS-US)**
**Personal Products**
**Ratings History**

Nu Skin Enterprises, Inc. Class A (NUS-US)				
Item #	Date	Research Action	Rating	Price
#6	08/18/2016	Reiterate Rating	Strong Buy	\$58.84
#5	03/02/2016	Reiterate Rating	Strong Buy	\$30.63
#4	08/11/2015	Reiterate Rating	Strong Buy	\$47.82
#3	08/19/2014	Reiterate Rating	Strong Buy	\$49.58
#2	05/06/2013	Reiterate Rating	Strong Buy	\$54.52
#1	12/02/2012	Initiation of Coverage	Strong Buy	\$45.45


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

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

**Business Performance:** Measuring economic profitability, growth and operating efficiency.

**Risk:** Measuring business sustainability, volatility, strength, and consistency.

**Valuation:** Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

For more information on our research methodology, please review the *Tigress Investment Research Guide to Company Valuation and Analysis*.

**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 (11/20/2018)			
		Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
<b>Strong Buy:</b>	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%
<b>Buy:</b>	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%
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.	45	38%	1	15%
<b>Underperform:</b>	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%
<b>Sell:</b>	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%
<b>Not Rated</b>	No Current Research Rating	NA	NA	65	NA

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<b>Company:</b>	<b>Disclosure:</b>
Nu Skin Enterprises, Inc. Class A (NUS-US)	14

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