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Snap-on Incorporated (SNA-US) Machinery

- We reiterate our Buy rating on SNA as its ongoing value creation process continues to bring new products to market and drive its expansion into other industry verticals.
- While Y/Y business trends are expected to decline slightly, we believe SNA's strong Return on Capital will continue to drive increasing shareholder value creation.
- SNA diversifies its product lines with strategic acquisitions including the recently announced acquisition of rescue toolmaker Power Hawk Technologies.
- 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 emerging markets.
- 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.

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

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

Tigress Financial Partners LLC
Member of FINRA / MSRB / SIPC
410 Park Avenue
New York, NY 10022
(212) 430-8700
www.tigressfinancialpartners.com

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

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

Research Action:

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 04/04/2019: \$161.20

52 Week High / Low: \$189.46 / \$135.29

Key Data: (TTM as of Dec-18)

Excess Cash per Share: -\$1.04

Annual Dividend: \$3.80

Dividend Yield: 2.36%

Avg. Volume (30 Day): 0.6M

Shares Outstanding: 55.6M

Float: 55.0M

Short Interest: 8.8M

SI % / Float 16.06%

Equity MV: \$8,965.3M

Sales TTM: \$4,070.4M

Beta: 1.03

EBITDAR: \$1,111.9M

NOPAT: \$752.8M

Total Invested Capital: \$4,856.2M

Return on Capital: 16.20%

Cost of Capital: 6.51%

Economic Profit: \$450.1M

Market Value Added: \$4,847.1M

Current Operations Value: \$11,558.7M

 Future Growth Value: **(\$1,855.5)M**

- We reiterate our Buy rating on SNA as its ongoing value creation process continues to bring new products to market and drive its expansion into other industry verticals.** SNA also continues to expand its penetration in emerging markets. SNA continues to grow in key Asia Pacific countries including China, 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. SNA also continues to diversify its product lines with strategic acquisitions including the recently announced acquisition of rescue toolmaker Power Hawk Technologies. Even as new car sales start to slow, SNA continues to benefit from increases in service and repair revenue opportunities from the growing number of vehicles and the increase in complexity of vehicles in service. Even as Y/Y business trends are expected to decline, we believe SNA's strong brand equity and innovative capabilities will continue to drive a strong Return on Capital that will continue to drive greater shareholder value creation. SNA also continues to enhance shareholder returns through ongoing dividend increases and share repurchases. We believe significant upside exists in the shares from current levels and continue to recommend purchase.
- While Y/Y business trends are expected to decline slightly, we believe SNA's strong Return on Capital will continue to drive increasing shareholder value creation.** For the 12 months ending December 2018, Net Sales Revenue increased 1.75% Y/Y from \$4.0 billion to \$4.07 billion. We forecast a decline of 3% to \$3.81 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 11.1% Y/Y from \$1.0 billion to \$1.11 billion over the LTM. We forecast a decline of 6.3% to \$1.04 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 24.2% Y/Y from \$606.0 million to \$752.8 million over the LTM. We forecast a decline of 1.6% to \$740.8 million over the NTM. Return on Capital (ROC) increased Y/Y from 14.09% to 16.2%. We forecast a slight decline to 15.90% NTM, but at that level, it is still above its three-year and five-year averages. Economic Profit increased 46.25% Y/Y from \$307.8 million to \$450.1 million over the LTM. We forecast a decline of 3.1% to \$436.0 million over the NTM but still above the three-year and five-year average levels which should create additional ongoing compounded growth to the current equity value.

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC

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

 410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

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We believe that there are opportunities for an increase to our forecast throughout the year which should also drive incremental gains in Business Performance trends as well as potential further upside to SNA's ability to drive further shareholder value creation.

- **SNA diversifies its product lines with strategic acquisitions including the recently announced acquisition of rescue toolmaker Power Hawk Technologies.** Earlier this month, SNA announced the acquisition of leading rescue tool manufacturer and distributor Power Hawk Technologies for governmental, fire, military, and other types of rescue and emergency operations. Power Hawk will be part of SNA's Commercial & industrial Group and adds a new dimension to its product portfolio. SNA has had a successful history of expanding its product portfolio through strategic acquisitions. SNA has expanded its product portfolio with a number of acquisitions including BTC Solutions which provides automotive diagnostic software. SNA also acquired two torque tightening and equipment manufacturers, Norbar and Sturtevant Richmond. Which expands SNA beyond its core automotive business to many industries that require precise measures of torque in manufacturing and maintenance of equipment. SNA's acquisition of leading body repair equipment company Car-O-Liner significantly expanded its presence in automotive body repair, and Car-O-Liner is experiencing significant growth in body repair equipment through the ongoing increase use of aluminum in automotive bodies and the unique repair capabilities that it requires. SNA continues to invest in new product development and footprint expansion to go "beyond the garage" into other critical industries including aerospace, oil service, and power generation. SNA manufactures the most innovative, highest quality tools, enabling greater safety and operational improvements
- **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 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 continues to increase shareholder return through ongoing dividend increases and share repurchases.** In August 2018, SNA increased its quarterly dividend 14.6% from \$0.82 per share to \$0.95 per share which followed a 15.5% increase in its quarterly dividend from \$0.71 per share to \$0.82 per share in 2017. In 2018, SNA repurchased 7.7 million shares for a total of \$284.1 million. At the end of Q4 2018, SNA has about \$216 million in repurchase capacity under its existing repurchase authorization.
- **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 its growth.

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.

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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, Sturtevant Richmond 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 reports revenue and operates in four Business Segments:

Snap-on Tools Group: (35% of revenue) Worldwide franchise mobile van channel selling to professional technicians and repair shops.

Repair Systems & Information Group: (29% 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: (29% 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 in three Geographic Regions: United States (67% of revenue); Europe (19% of revenue); and All Other (14% of revenue).

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	12/28/2013	01/03/2015	01/02/2016	12/31/2016	12/30/2017	12/31/2018	12/31/2019	Average	Average	Trend
Net Sales Revenue	\$3,237.5	\$3,492.6	\$3,593.1	\$3,727.0	\$4,000.3	\$4,070.4	\$3,810.5	\$3,776.7	\$3,932.6	\$3,940.5
Sales Growth	4.46%	7.88%	2.88%	3.73%	7.33%	1.75%	-6.39%	4.71%	4.27%	-2.32%
Sales Growth Trend	4.55%	6.51%	4.88%	3.39%	5.89%	3.98%	-3.13%	4.93%	4.42%	0.43%
Economic Operating Cash Flow (EBITDAR)	\$712.3	\$818.4	\$879.7	\$975.7	\$1,000.7	\$1,111.9	\$1,042.2	\$957.3	\$1,029.4	\$1,077.1
EBITDAR Margin	22.00%	23.43%	24.48%	26.18%	25.02%	27.32%	27.35%	25.29%	26.17%	27.33%
EBITDAR Growth	6.51%	14.90%	7.49%	10.91%	2.56%	11.11%	-6.27%	9.40%	8.19%	2.42%
Net Operating Profit Before Tax (NOPBT)	\$604.4	\$708.3	\$767.8	\$858.9	\$872.3	\$984.8	\$921.9	\$838.4	\$905.3	\$953.4
NOPBT Margin	18.67%	20.28%	21.37%	23.05%	21.81%	24.19%	24.19%	22.14%	23.02%	24.19%
NOPBT Growth	7.48%	17.20%	8.40%	11.86%	1.56%	12.90%	-6.39%	10.38%	8.77%	3.26%
Cash Operating Income Tax	\$191.5	\$224.0	\$239.1	\$261.8	\$266.3	\$232.1	\$181.2	\$244.6	\$253.4	\$206.6
Economic Tax Effective Rate	31.68%	31.62%	31.13%	30.48%	30.53%	23.56%	19.65%	29.47%	28.19%	21.61%
Net Operating Profit After Tax (NOPAT)	\$412.9	\$484.4	\$528.8	\$597.1	\$606.0	\$752.8	\$740.8	\$593.8	\$652.0	\$746.8
NOPAT Margin	12.75%	13.87%	14.72%	16.02%	15.15%	18.49%	19.44%	15.65%	16.55%	18.97%
NOPAT Growth	8.31%	17.30%	9.18%	12.91%	1.50%	24.22%	-1.59%	13.02%	12.88%	11.31%
Cash & Equivalents	\$217.6	\$132.9	\$92.8	\$77.6	\$92.0	\$140.9	\$136.5	\$107.2	\$103.5	\$138.7
Total Assets	\$4,110.0	\$4,310.1	\$4,486.9	\$4,723.2	\$5,249.1	\$5,373.1	\$5,204.9	\$4,828.5	\$5,115.1	\$5,289.0
Non - Interest Bearing Liabilities (NIBLs)	\$864.0	\$944.9	\$971.1	\$916.5	\$945.8	\$983.6	\$952.8	\$952.4	\$948.6	\$968.2
Net Assets	\$3,228.8	\$3,347.7	\$3,497.8	\$3,788.7	\$4,284.9	\$4,369.7	\$4,232.9	\$3,857.8	\$4,147.8	\$4,301.3
Economic Asset Adjustments	\$335.0	\$375.8	\$376.8	\$396.8	\$404.2	\$486.5	\$471.2	\$408.0	\$429.2	\$478.8
Net Operating Assets	\$3,563.8	\$3,723.5	\$3,874.6	\$4,185.5	\$4,689.1	\$4,856.2	\$4,704.2	\$4,265.8	\$4,576.9	\$4,780.2
Debt & Debt Equivalents	\$1,042.9	\$1,015.9	\$978.2	\$1,103.7	\$1,281.3	\$1,219.6	\$1,181.4	\$1,119.7	\$1,201.5	\$1,200.5
Equity & Equivalents	\$2,113.2	\$2,207.8	\$2,412.7	\$2,617.2	\$2,953.9	\$3,098.8	\$3,001.8	\$2,658.1	\$2,890.0	\$3,050.3
Total Capital - Financing Sources	\$3,156.1	\$3,223.7	\$3,390.9	\$3,720.9	\$4,235.2	\$4,318.4	\$4,183.2	\$3,777.8	\$4,091.5	\$4,250.8
Capital Adjustments	\$264.1	\$305.0	\$300.9	\$322.0	\$326.6	\$414.3	\$401.3	\$333.8	\$354.3	\$407.8
Net Capital Financing Sources	\$3,420.2	\$3,528.7	\$3,691.8	\$4,042.9	\$4,561.8	\$4,732.7	\$4,584.5	\$4,111.6	\$4,445.8	\$4,658.6
Net Working Capital	\$1,378.7	\$1,538.2	\$1,622.2	\$1,551.5	\$1,701.4	\$1,793.6	\$1,737.5	\$1,641.4	\$1,682.2	\$1,765.5
Cost of Net Working Capital	\$90.6	\$91.8	\$70.1	\$106.1	\$112.7	\$113.8	\$110.2	\$98.9	\$110.9	\$112.0
% of Revenue	2.80%	2.63%	1.95%	2.85%	2.82%	2.80%	2.89%	2.61%	2.82%	2.84%
Operational Capital	\$1,842.1	\$2,013.5	\$2,111.6	\$2,051.5	\$2,263.4	\$2,360.9	\$2,287.0	\$2,160.2	\$2,225.2	\$2,323.9
Cost of Operational Capital	\$121.9	\$121.4	\$91.5	\$139.2	\$149.6	\$150.6	\$145.9	\$130.5	\$146.5	\$148.2
% of Revenue	3.77%	3.48%	2.55%	3.74%	3.74%	3.70%	3.83%	3.44%	3.72%	3.76%
Productive Capital	\$2,871.4	\$3,027.5	\$3,096.7	\$3,131.6	\$3,441.2	\$3,496.0	\$3,386.5	\$3,238.6	\$3,356.2	\$3,441.3
Cost of Productive Capital	\$191.2	\$185.7	\$135.8	\$208.3	\$227.8	\$225.9	\$218.8	\$196.7	\$220.7	\$222.4
% of Revenue	5.90%	5.32%	3.78%	5.59%	5.70%	5.55%	5.74%	5.19%	5.61%	5.65%
Total Operating Capital	\$3,508.1	\$3,765.2	\$3,961.5	\$4,294.3	\$4,797.1	\$4,918.8	\$4,764.8	\$4,347.4	\$4,670.0	\$4,841.8
Cost of Total Operating Capital	\$231.6	\$229.0	\$171.4	\$276.1	\$315.1	\$316.4	\$306.5	\$261.6	\$302.5	\$311.4
% of Revenue	7.15%	6.56%	4.77%	7.41%	7.88%	7.77%	8.04%	6.88%	7.69%	7.91%
Non - Operating Capital	\$55.7	(\$41.7)	(\$86.9)	(\$108.8)	(\$108.0)	(\$62.6)	(\$60.7)	(\$81.6)	(\$93.1)	(\$61.6)
Cost of Non - Operating Capital	\$3.9	\$0.4	(\$2.9)	(\$6.5)	(\$7.5)	(\$5.6)	(\$5.4)	(\$4.4)	(\$6.5)	(\$5.5)
% of Revenue	0.12%	0.01%	-0.08%	-0.18%	-0.19%	-0.14%	-0.14%	-0.11%	-0.17%	-0.14%
Total Capital	\$3,563.8	\$3,723.5	\$3,874.6	\$4,185.5	\$4,689.1	\$4,856.2	\$4,704.2	\$4,265.8	\$4,576.9	\$4,780.2
Cost of Total Capital	\$235.5	\$229.4	\$168.5	\$269.6	\$307.6	\$310.8	\$301.1	\$257.2	\$296.0	\$306.0
% of Revenue	7.28%	6.57%	4.69%	7.23%	7.69%	7.64%	7.90%	6.76%	7.52%	7.77%
Cost of Capital (WACC)	6.84%	6.30%	4.44%	6.69%	6.93%	6.51%	6.51%	6.17%	6.71%	6.51%
Capital Structure										
Debt & Debt Equivalents	\$1,042.9	\$1,015.9	\$978.2	\$1,103.7	\$1,281.3	\$1,219.6	\$1,181.4	\$1,119.7	\$1,201.5	\$1,200.5
Debt & Debt Equivalents % of Market Value	14.21%	11.37%	8.95%	10.00%	11.42%	13.10%	13.10%	10.89%	11.42%	13.10%
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	\$6,295.9	\$7,919.5	\$9,950.8	\$9,937.9	\$9,936.3	\$8,090.0	\$7,836.8	\$9,166.9	\$9,321.4	\$7,963.4
Common Equity % of Market Value	85.79%	88.63%	91.05%	90.00%	88.58%	86.90%	86.90%	89.11%	88.58%	86.90%
Total Economic Market Value (MV)	\$7,338.8	\$8,935.4	\$10,929.1	\$11,041.7	\$11,217.6	\$9,309.6	\$9,018.2	\$10,286.7	\$10,523.0	\$9,163.9
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$55.7	(\$41.7)	(\$86.9)	(\$108.8)	(\$108.0)	(\$62.6)	(\$60.7)	(\$81.6)	(\$93.1)	(\$61.6)
Economic Enterprise Value	\$7,283.1	\$8,977.1	\$11,015.9	\$11,150.4	\$11,325.6	\$9,372.2	\$9,078.9	\$10,368.3	\$10,616.1	\$9,225.5
Average Capital	\$3,300.9	\$3,474.4	\$3,610.2	\$3,867.4	\$4,302.3	\$4,647.2	\$4,658.6	\$3,980.3	\$4,272.3	\$4,652.9
Capital Δ	\$238.6	\$108.5	\$163.2	\$351.1	\$518.8	\$170.9	(\$148.1)	\$262.5	\$346.9	\$11.4

Source: Company Data, Financial statements and Tigress Research

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Snap-on Incorporated (SNA-US)
Machinery
Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	12/28/2013	01/03/2015	01/02/2016	12/31/2016	12/30/2017	12/31/2018	12/31/2019	Average	Average	Average	Trend
Return on Market Value (NOPAT / MV)	5.63%	5.42%	4.84%	5.41%	5.40%	8.09%	7.83%	5.83%	6.30%	7.96%	
Return on Enterprise Value (NOPAT / EV)	5.67%	5.40%	4.80%	5.35%	5.35%	8.03%	7.78%	5.79%	6.25%	7.91%	
Return on Capital (NOPAT / Average Capital)	12.51%	13.94%	14.65%	15.44%	14.09%	16.20%	15.90%	14.86%	15.24%	16.05%	
Cost of Capital (WACC)	6.84%	6.30%	4.44%	6.69%	6.93%	6.51%	6.51%	6.17%	6.71%	6.51%	
Economic Return Spread	5.67%	7.64%	10.21%	8.75%	7.15%	9.69%	9.38%	8.69%	8.53%	9.53%	
Capital Charge	\$225.9	\$218.8	\$160.2	\$258.7	\$298.2	\$302.7	\$293.2	\$247.7	\$286.5	\$297.9	
Economic Profit (EP)	\$187.0	\$265.6	\$368.6	\$338.4	\$307.8	\$450.1	\$436.0	\$346.1	\$365.4	\$443.1	
Economic Profit Improvement (EPI)	(\$16.4)	\$78.5	\$103.1	(\$30.3)	(\$30.6)	\$142.3	(\$14.1)	\$52.6	\$27.2	\$64.1	
EP Growth	-8.08%	42.00%	38.80%	-8.21%	-9.04%	46.25%	-3.13%	21.96%	9.67%	21.56%	
Economic Profit Margin on Sales	5.78%	7.60%	10.26%	9.08%	7.69%	11.06%	11.44%	9.14%	9.28%	11.25%	
Economic Profit Per Share	\$3.21	\$4.57	\$6.34	\$5.82	\$5.25	\$8.00	\$7.74	\$6.00	\$6.36	\$7.87	
GAAP Earnings Per Share	\$6.02	\$7.26	\$8.24	\$9.41	\$9.71	\$12.08	\$12.28	\$9.34	\$10.40	\$12.18	
Excess Cash Per Share	\$0.96	(\$0.72)	(\$1.49)	(\$1.88)	(\$1.91)	(\$1.12)	(\$1.09)	(\$1.42)	(\$1.63)	(\$1.10)	
Performance Drivers											
Sales Growth	4.46%	7.88%	2.88%	3.73%	7.33%	1.75%	-6.39%	4.71%	4.27%	-2.32%	
Sales Growth Trend (ROC Sales Growth)	4.55%	6.51%	4.88%	3.39%	5.89%	3.98%	-3.13%	4.93%	4.42%	0.43%	
EBITDAR Margin	22.00%	23.43%	24.48%	26.18%	25.02%	27.32%	27.35%	25.29%	26.17%	27.33%	
EBITDAR Growth	6.51%	14.90%	7.49%	10.91%	2.56%	11.11%	-6.27%	9.40%	8.19%	2.42%	
NOPBT Margin	18.67%	20.28%	21.37%	23.05%	21.81%	24.19%	24.19%	22.14%	23.02%	24.19%	
NOPBT Growth	7.48%	17.20%	8.40%	11.86%	1.56%	12.90%	-6.39%	10.38%	8.77%	3.26%	
NOPAT Margin	12.75%	13.87%	14.72%	16.02%	15.15%	18.49%	19.44%	15.65%	16.55%	18.97%	
NOPAT Growth	8.31%	17.30%	9.18%	12.91%	1.50%	24.22%	-1.59%	13.02%	12.88%	11.31%	
Economic Profit Margin on Sales (EP / Sales)	5.78%	7.60%	10.26%	9.08%	7.69%	11.06%	11.44%	9.14%	9.28%	11.25%	
Economic Profit Growth	-8.08%	42.00%	38.80%	-8.21%	-9.04%	46.25%	-3.13%	21.96%	9.67%	21.56%	
Economic Return Spread (ROC-WACC)	5.67%	7.64%	10.21%	8.75%	7.15%	9.69%	9.38%	8.69%	8.53%	9.54%	
Economic Return Ratio (ROC / WACC)	182.80%	221.39%	330.16%	230.80%	203.19%	248.72%	244.16%	246.85%	227.57%	246.44%	
Economic Profit Momentum (ΔEP/Capital)	-0.48%	2.23%	2.79%	-0.75%	-0.67%	3.01%	-0.31%	1.32%	0.53%	1.35%	
Economic Profit Momentum Margin (ΔEP/Sales)	-0.51%	2.25%	2.87%	-0.81%	-0.76%	3.50%	-0.37%	1.41%	0.64%	1.56%	
Capital Growth	7.50%	3.17%	4.62%	9.51%	12.83%	3.75%	-3.13%	6.78%	8.70%	0.31%	
Capital Turns	0.95X	0.99X	0.97X	0.92X	0.88X	0.86X	0.83X	0.92X	0.89X	0.85X	
EVC Acceleration Margin	-0.53%	2.43%	2.95%	-0.84%	-0.82%	3.56%	-0.35%	1.38%	0.72%	1.63%	
EVC Acceleration Spread	-0.54%	2.38%	2.97%	-0.84%	-0.79%	3.31%	-0.30%	1.13%	0.68%	1.50%	
Risk Factors											
Free Cash Flow (NOPAT - Δ Capital)	\$174.3	\$375.9	\$365.6	\$246.0	\$87.2	\$581.9	\$888.9	\$331.3	\$305.0	\$735.4	
Free Cash Flow Rate (FCF / Capital)	5.10%	10.65%	9.90%	6.08%	1.91%	12.29%	19.39%	8.17%	6.76%	15.84%	
Free Cash Flow Yield (FCF / MV)	2.37%	4.21%	3.35%	2.23%	0.78%	6.25%	9.86%	3.36%	3.09%	8.05%	
Total Debt / Total Capital	30.49%	28.79%	26.50%	27.30%	28.09%	25.77%	25.77%	27.29%	27.05%	25.77%	
Total Debt / EBITDAR	146.41%	124.12%	111.20%	113.12%	128.03%	109.68%	113.36%	117.23%	116.95%	111.52%	
Excess Cash	\$55.7	(\$41.7)	(\$86.9)	(\$108.8)	(\$108.0)	(\$62.6)	\$0.0	(\$81.6)	(\$93.1)	(\$31.3)	
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV)	13.45%	11.84%	9.75%	10.98%	12.38%	13.77%	13.10%	11.74%	12.38%	13.44%	
Equity Risk Index (S&P 500 = 1.00)	1.05	1.05	1.05	1.04	1.01	1.02	1.02	1.04	1.02	1.02	
Stock Price Volatility	2.70	2.40	2.76	2.88	2.73	3.23	3.23	2.80	2.95	3.23	
Sales Index (NL Sales)	8.08	8.16	8.19	8.22	8.29	8.31	8.25	8.23	8.28	8.28	
Market Value Index (NL Market Value)	8.90	9.10	9.30	9.31	9.33	9.14	9.11	9.23	9.26	9.12	
Size Index (NL Sales: MV)	8.49	8.63	8.74	8.77	8.81	8.73	8.68	8.73	8.77	8.70	
Beta	1.08	1.08	1.08	1.06	1.01	1.03	1.03	1.05	1.03	1.03	
TFP Adjusted Beta	1.05	1.05	1.05	1.04	1.01	1.02	1.02	1.04	1.02	1.02	
Stock Price Volatility	2.70	2.40	2.76	2.88	2.73	3.23	3.23	2.80	2.95	3.23	
Valuation Measures											
Total Economic Market Value (MV)	\$7,338.8	\$8,935.4	\$10,929.1	\$11,041.7	\$11,217.6	\$9,309.6	\$9,018.2	\$10,286.7	\$10,523.0	\$9,163.9	
Economic Enterprise Value	\$7,283.1	\$8,977.1	\$11,015.9	\$11,150.4	\$11,325.6	\$9,372.2	\$9,078.9	\$10,368.3	\$10,616.1	\$9,225.5	
Equity Market Value	\$6,295.9	\$7,919.5	\$9,950.8	\$9,937.9	\$9,936.3	\$8,090.0	\$7,836.8	\$9,166.9	\$9,321.4	\$7,963.4	
Total Capital	\$3,563.8	\$3,723.5	\$3,874.6	\$4,185.5	\$4,689.1	\$4,856.2	\$4,704.2	\$4,265.8	\$4,576.9	\$4,780.2	
Market Value Created MVC (MV - Capital)	\$3,775.0	\$5,211.9	\$7,054.4	\$6,856.1	\$6,528.5	\$4,453.4	\$4,314.0	\$6,020.9	\$5,946.0	\$4,383.7	
MVC Margin (MVC / Sales)	116.60%	149.23%	196.33%	183.96%	163.20%	109.41%	113.21%	159.42%	151.20%	111.25%	
MVC Spread (MVC / Capital)	105.93%	139.98%	182.07%	163.81%	139.23%	91.71%	91.71%	141.14%	129.91%	91.71%	
Current EVC Value (EP / WACC)	\$2,733.1	\$4,217.7	\$8,309.3	\$5,058.7	\$4,439.8	\$6,911.5	\$6,695.1	\$5,606.3	\$5,444.9	\$6,803.3	
Current Operations Value COV	\$6,034.0	\$7,692.1	\$11,919.6	\$8,926.1	\$8,742.1	\$11,558.7	\$11,353.7	\$9,586.6	\$9,717.2	\$11,456.2	
Current Operations Value Per Share	\$103.68	\$132.39	\$205.16	\$153.63	\$149.18	\$205.31	\$196.30	\$165.74	\$168.51	\$200.74	
Future Growth Value (MVC - EVA Value)	\$1,304.8	\$1,243.3	(\$990.5)	\$2,115.6	\$2,475.4	(\$2,249.1)	(\$2,335.5)	\$700.1	\$805.7	(\$2,292.3)	
Future Growth Value Reliance (FGV / MV)	17.78%	13.91%	-9.06%	19.16%	22.07%	-24.16%	-25.90%	6.81%	7.66%	-25.01%	
Share Price	\$99.72	\$136.29	\$171.43	\$171.27	\$149.01	\$145.29	\$145.29	\$154.66	\$155.19	\$145.29	
Dividend Yield	1.58%	1.38%	1.28%	1.48%	1.98%	2.35%	2.35%	2.41%	2.30%	1.92%	
Total Shareholder Return (TTM)	40.33%	38.03%	27.07%	1.39%	-11.02%	-0.15%	0.00%	6.45%	0.34%	-6.38%	
MV to IC Ratio	2.06X	2.40X	2.82X	2.64X	2.39X	1.92X	1.92X	2.41X	2.30X	1.92X	
EV / EBITDAR Multiple	10.22X	10.97X	12.52X	11.43X	11.32X	8.43X	8.71X	10.83X	10.31X	8.57X	
EV / NOPBIT Multiple	12.05X	12.67X	14.35X	12.98X	12.98X	9.52X	9.85X	12.37X	11.73X	9.68X	
EV / NOPAT Multiple	17.64X	18.53X	20.83X	18.68X	18.69X	12.45X	12.26X	17.46X	16.28X	12.35X	
EV / EP Multiple	38.94X	33.80X	29.88X	32.95X	36.80X	20.82X	20.82X	29.96X	29.05X	20.82X	
Future Growth Value (% of MV)	17.78%	13.91%	-9.06%	19.16%	22.07%	-24.16%	-25.90%	6.81%	7.66%	-25.01%	
Current Operations Value (% of MV)	82.22%	86.09%	109.06%	80.84%	77.93%	124.16%	125.90%	93.19%	92.34%	125.01%	
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	58.2	58.1	58.1	58.1	58.6	56.3	57.8	57.8	57.7	57.1	

Source: Company Data, Financial statements and Tigress Research

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

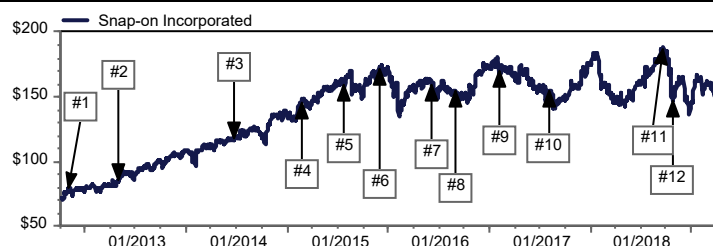
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Snap-on Incorporated (SNA-US)
Machinery
Ratings History

Snap-on Incorporated (SNA-US)				
Item #	Date	Research Action	Rating	Price
#12	10/24/2018	Reiterate Rating	Buy	\$147.60
#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


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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.

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

410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

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Contacts

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

Aaron Ju
Research Analyst
(646) 780-8887 Direct
aaronju@tigressfp.com

Steven Pikowski
Operations / Sales & Trading
(646) 780-8894 Direct
spikowski@tigressfp.com

Barney Greengrass
Capital Markets / Sales & Trading
(646) 780-8914 Direct
bgreengrass@tigressfp.com

Ernest Williams
Capital Markets / Sales & Trading
(646) 780-8886 Direct
ewilliams@tigressfp.com

Jeanine Cerligione
Capital Markets / Sales & Trading
(646) 780-8902 Direct
jcerligione@tigressfp.com

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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 (04/04/2019)

Companies Under Coverage	Relationship Companies Under Coverage*	
	#	%
	#	%
	16	14%
	51	44%
	44	38%
	5	4%
	0	0%
	0	0%
	NA	NA
Total	116	100%

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

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