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Garmin Ltd. (GRMN-US)

Consumer Electronics

- We reiterate our Buy rating on GRMN as strong gains in Aviation, Auto, Fitness, and Marine drive another quarter of record results.
- Another quarter of record results continues to drive accelerating Business Performance.
- GRMN brings on golf legend Greg Norman as its global brand ambassador.
- GRMN further expands its Marine product ecosystem with the launch of its new Force Trolling Motor.
- GRMN officially launched the availability of Tacx training products as part of the Garmin family.
- GRMN's strong balance sheet and cash flow provide investment stability and enable it to fund new product development and complementary strategic acquisitions along with enhancing shareholder returns through ongoing dividend increases.
- GRMN is on our Research Focus List and is in our Focused Opportunity Portfolio.

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Company Note
Garmin Ltd. (GRMN-US)
Consumer Electronics

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Research Action:

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 08/15/2019: \$76.78

52 Week High / Low: \$89.72 / \$59.98

Key Data: (TTM as of Jun-19)

Excess Cash per Share: \$11.62

Annual Dividend: \$2.28

Dividend Yield: 2.97%

Avg. Volume (30 Day): 1.4M

Shares Outstanding: 190.1M

Float: 135.4M

Short Interest: 3.6M

SI % / Float 2.68%

Equity MV: \$14,596.0M

Sales TTM: \$3,463.0M

Beta: 0.80

EBITDAR: \$1,574.2M

NOPAT: \$738.4M

Total Invested Capital: \$4,655.0M

Return on Capital: 18.59%

Cost of Capital: 5.40%

Economic Profit: \$523.9M

Market Value Added: \$10,065.5M

Current Operations Value: \$13,675.3M

Future Growth Value: \$1,045.2M

- **We reiterate our Buy rating on GRMN as strong gains in Aviation, Auto, Fitness, and Marine drive another quarter of record results.** GRMN reported strong Q2 results with revenue and earnings beating Street consensus and raised FY guidance once again for this year. GRMN Aviation continues to benefit from the FAA ADS-B mandate along with a steady cadence of new products, as well as the integration of Tacx line of fitness trainers. GRMN continues to benefit from strong demand and sales for smart wearables, especially its expanded golf wearable line, along with its Instinct adventure watch, inReach GPS and emergency communicator, and chartplotter and sonar products.. GRMN also introduced its new Force Trolling Motor, further expanding its Marine product ecosystem. Golf legend Greg Norman will be joining GRMN as its global brand ambassador. The *Greg Norman for Garmin* campaign will highlight its smartwatches and rangefinders for use on the golf course and in support of an active lifestyle. GRMN also expected to announce a number of upgrades to its leading line of smart wearables at the upcoming IFA 2019 in Berlin in September. GRMN's strong brand equity and uniquely innovative capabilities will drive increasing Return on Capital, growth in Economic Profit, and greater shareholder value creation. GRMN's strong balance sheet and cash flow will continue to fund its new product development as well as complementary acquisitions to increase revenue, and will further allow it to create additional shareholder value through ongoing dividend increases. We believe significant upside in the shares exists from current levels and continue to recommend purchase.
- **Another quarter of record results continues to drive accelerating Business Performance.** For the 12-month period ending June 2019, Net Sales Revenue increased 7% Y/Y from \$3.24 billion to \$3.46 billion. We estimate a further increase of 6.7% to \$3.69 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 12.34% Y/Y from \$1.40 billion to \$1.57 billion over the LTM. We forecast a further increase of 6% to \$1.67 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 21.32% Y/Y from \$596.5 million to \$738.4 million over the LTM. We forecast a further increase of 8.78% to \$803.2 million over the NTM. Return on Capital (ROC) increased from 16.86% to 18.59% over the LTM. We forecast a slight decline but still very strong 18.39% ROC over the NTM. Economic Profit increased 46.69% Y/Y from \$357.1 million to \$523.9 million over the LTM. We forecast a further increase of 6.82% to \$559.6 million over the NTM. We believe ongoing new product introductions along with the success of new growth initiatives create opportunities for additional upside to current expectations.

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- **GRMN brings on golf legend Greg Norman as its global brand ambassador.** *The Greg Norman for Garmin* campaign will highlight GRMN's industry-leading and innovative lines of smartwatches and rangefinders for use on the golf course and in support of an active lifestyle. Greg Norman is a globally recognized pro golfer entrepreneur and aligning with this internationally-recognized and respected golfing legend who is a successful entrepreneur, having launched lines of apparel and wine in addition to golfing equipment, will further help build GRMN's very strong brand equity. GRMN's industry-leading products in Aviation, Fitness, Golf, Marine, and Outdoors are held in extremely high regard and are the brand of choice for an upscale and passionate consumer base. Boaters, golfers, pilots, and outdoor enthusiasts recognize GRMN's high quality and innovative product line and associate a significant amount of value and quality with its products, which drives sales and new product acceptance. This is the key driver of why GRMN commands such a strong gross profit margin that in turn drives its above-average Return on Capital and strong Economic Profit growth.
- **GRMN further expands its Marine product ecosystem with the launch of its new Force Trolling Motor.** Garmin's new Force Trolling Motor is the industry's most powerful and efficient trolling motor and the first trolling motor to include Garmin's CHIRP (Compressed High-Intensity Radiated Pulse) Traditional and Ultra High-Definition ClearVü and SideVü scanning sonars, providing increased functionality to find more fish and see underwater topography more clearly. Garmin's Force Trolling Motor also integrates with its Panoptix and Panoptix LiveScope sonars and chart plotters along with offering autopilot functionality. GRMN's new Force Trolling Motor won Best of Show at the recent ICAST sportfishing tradeshow. In addition, GRMN's Fusion brand of leading Marine audio entertainment systems was named supplier of choice by Independent Boat Builders, Inc. once again highlighting GRMN's strong brand equity and innovative ability.
- **GRMN officially launched the availability of Tacx training products as part of the Garmin family.** After officially announcing the close of its acquisition of Tacx indoor cycling trainers in April, GRMN will now expand Tacx distribution and begin to develop and launch new products as it enters the fast-growing indoor fitness market. GRMN will integrate the Tacx line of fitness traders as well as to begin development of new products incorporating Tacx into the GRMN product ecosystem. GRMN will expand the Tacx product line as well as to ramp-up distribution both in the U.S. and globally.

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GRMN continues to expand its health and fitness focus having recently announced a partnership with Blue Cross Blue Shield, helping it offer access to its broad product line of smart wearables and fitness trackers to over 60 million of the insurer's members. GRMN now offers Blue Cross Blue Shield members access to its corporate fitness platform, Garmin Health. Garmin produces the industry's most advanced line of smart wearables and fitness trackers that include the ability to measure quantity and quality of fitness activities along with stress levels, sleep quality, heart rate, and blood oxygen levels. Garmin Health works with companies to create custom corporate fitness programs integrating its advanced line of smart wearables and fitness trackers. Garmin is also working with the University of Kansas Medical Center on research to better understand smart wearables and the biometric data they produce that can provide better understanding and insights to improve health. The integration of the Tacx product line further positions GRMN as a leading fitness and health-focused product company.

- **GRMN's strong balance sheet and cash flow provide investment stability and enable it to fund new product development and complementary strategic acquisitions along with enhancing shareholder returns through ongoing dividend increases.** As of June 2019, GRMN has \$2.21 billion, \$11.62 per share, in excess cash along with an expected \$1.67 billion in Economic Operating Cash Flow (EBITDAR) that it will generate over the NTM. In February of this year, GRMN increased its dividend over 7.5% from \$0.53 a share to \$0.57 a share as part of its consistent history of increasing its dividend. In addition, GRMN's sizable cash position and strong cash flow continue to drive its ongoing investments in R&D and new product development along with the ability to fund strategic acquisitions to expand its product lines and product offerings.
- **GRMN is on our Research Focus List and is in our Focused Opportunity Portfolio.** GRMN's innovative ability and market-leading products best position it to benefit from several investment trends, including the ongoing use of smart wearables to monitor fitness and health, along with expansion into the home fitness market as well as being the leading provider of Aviation and Marine navigation technology. We also believe GRMN will start to penetrate opportunities in automotive infotainment systems from both aftermarket products and new OEM wins.

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Investment Thesis

GRMN is the leader in navigation-based products and applications. GRMN continues to introduce innovative new products that maximize the value of GPS information. Its wearable/outdoor product business along with its leadership positions in Aviation and Marine electronics, will continue to grow through new product introductions, acquisitions, and OEM partnerships. GRMN's market-leading positions in Aviation and Electronics are now driving market leadership in wearables along with new initiatives into the home fitness market as well. GRMN's strong brand equity and innovative capabilities will drive increasing Return on Capital, growth in Economic Profit, and greater shareholder value creation. GRMN's strong balance sheet and cash flow will continue to fund its new product development and growth, and ongoing dividend increases.

Company Overview

Garmin Ltd. (GRMN-US) is the leading manufacturer of navigation, communication, and fitness equipment incorporating Global Positioning System (GPS) technology. Garmin designs and manufactures a diverse product line of fixed mount and portable GPS-enabled products and other communication, navigation, and sensor-based information devices. Garmin also manufactures some of the most technically-advanced and feature-rich lines of smart wearables and fitness trackers. Garmin also owns marine entertainment company Fusion and leading in-home fitness trainer manufacturer Tacx. Garmin sells its products globally through a network of independent dealers, distributors, and retail stores. Garmin products are manufactured in China, Taiwan, and the United States.

Garmin operates and reports its revenue in five Business Segments:

Aviation: (18% of revenue) includes GPS enabled navigation and communication electronic flight instrumentation systems, automatic flight control systems, and traffic advisory systems, along with portable and wearable aviation navigation devices and mobile applications.

Auto: (19% of revenue) includes personal navigation devices (PNDs), OEM GPS navigation and infotainment solutions, cameras, and mobile applications.

Fitness: (26% of revenue) includes fitness, cycling, running, indoor training, and activity tracking devices, and platforms for connecting and sharing data with other users.

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Marine: (13% of revenue) includes products designed for commercial and recreational marine navigation and communications. Marine products include autopilot systems, chartplotters, entertainment systems, fishfinders, marine instruments, radar, and sounders along with wrist-worn devices sailing and entertainment products.

Outdoor: (24% of revenue) includes action cameras, dog tracking/training devices, golfing devices, and other types of adventure handheld and wearable devices.

Garmin reports revenue by three Geographic Segments: The Americas (48% of revenue), EMEA (36% of revenue), and APAC (16% of revenue).

Garmin Ltd. (GRMN-US)
Consumer Electronics
Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/28/2014	06/27/2015	06/25/2016	07/01/2017	06/30/2018	06/29/2019	06/30/2020		Average	Average	Trend
Net Sales Revenue	\$2,764.4	\$2,868.8	\$2,896.7	\$3,038.4	\$3,236.9	\$3,463.0	\$3,695.5	\$3,100.8	\$3,246.1	\$3,579.3	
Sales Growth	3.56%	3.78%	0.97%	4.89%	6.53%	6.99%	6.71%	4.63%	6.14%	6.85%	
Sales Growth Trend	-0.42%	3.69%	2.09%	3.32%	5.88%	6.80%	6.82%	4.36%	5.33%	6.81%	
Economic Operating Cash Flow (EBITDAR)	\$1,170.7	\$1,132.8	\$1,147.9	\$1,236.7	\$1,401.3	\$1,574.2	\$1,668.5	\$1,298.6	\$1,404.0	\$1,621.4	
EBITDAR Margin	42.35%	39.49%	39.63%	40.70%	43.29%	45.46%	45.15%	41.71%	43.15%	45.30%	
EBITDAR Growth	11.08%	-3.24%	1.33%	7.74%	13.31%	12.34%	5.99%	6.30%	11.13%	9.17%	
Net Operating Profit Before Tax (NOPBT)	\$702.1	\$619.8	\$613.6	\$634.5	\$744.9	\$875.5	\$947.2	\$697.6	\$751.6	\$911.3	
NOPBT Margin	25.40%	21.60%	21.18%	20.88%	23.01%	25.28%	25.63%	22.39%	23.06%	25.46%	
NOPBT Growth	16.12%	-11.72%	-0.99%	3.40%	17.40%	17.53%	8.19%	5.12%	12.77%	12.86%	
Cash Operating Income Tax	\$63.2	\$204.5	\$124.9	\$0.0	\$148.4	\$137.1	\$144.0	\$123.0	\$95.1	\$140.5	
Economic Tax Effective Rate	9.00%	33.00%	20.35%	0.00%	19.92%	15.66%	15.20%	17.78%	11.86%	15.43%	
Net Operating Profit After Tax (NOPAT)	\$638.9	\$415.2	\$488.8	\$670.8	\$596.5	\$738.4	\$803.2	\$582.0	\$668.6	\$770.8	
NOPAT Margin	23.11%	14.47%	16.87%	22.08%	18.43%	21.32%	21.73%	18.64%	20.61%	21.53%	
NOPAT Growth	20.59%	-35.00%	17.71%	37.25%	-11.08%	23.78%	8.78%	6.53%	16.65%	16.28%	
Cash & Equivalents	\$2,852.1	\$2,446.9	\$2,360.1	\$2,309.0	\$2,422.6	\$2,379.0	\$2,541.4	\$2,383.5	\$2,370.2	\$2,460.2	
Total Assets	\$4,741.8	\$4,423.4	\$4,527.6	\$4,748.8	\$4,988.7	\$5,524.8	\$5,901.7	\$4,842.7	\$5,087.4	\$5,713.2	
Non - Interest Bearing Liabilities (NIBLs)	\$838.7	\$770.4	\$855.9	\$890.5	\$833.7	\$882.1	\$942.3	\$846.5	\$868.8	\$912.2	
Net Assets	\$3,903.1	\$3,653.0	\$3,671.7	\$3,858.3	\$4,155.0	\$4,642.7	\$4,959.4	\$3,996.1	\$4,218.7	\$4,801.1	
Economic Asset Adjustments	(\$70.2)	\$4.0	\$9.6	(\$131.0)	(\$37.7)	\$12.3	\$13.1	(\$28.6)	(\$52.1)	\$12.7	
Net Operating Assets	\$3,832.9	\$3,657.0	\$3,681.3	\$3,727.2	\$4,117.3	\$4,655.0	\$4,972.5	\$3,967.6	\$4,166.5	\$4,813.8	
Debt & Debt Equivalents	\$61.6	\$65.2	\$59.5	\$63.3	\$72.1	\$124.4	\$132.9	\$76.9	\$86.6	\$128.7	
Equity & Equivalents	\$3,480.6	\$3,208.5	\$3,218.8	\$3,484.4	\$3,758.9	\$4,151.0	\$4,434.2	\$3,564.3	\$3,798.1	\$4,292.6	
Total Capital - Financing Sources	\$3,542.2	\$3,273.7	\$3,278.3	\$3,547.8	\$3,831.0	\$4,275.4	\$4,567.1	\$3,641.2	\$3,884.7	\$4,421.2	
Capital Adjustments	(\$131.8)	(\$61.1)	(\$49.9)	(\$194.4)	(\$109.8)	(\$51.4)	(\$54.9)	(\$93.3)	(\$118.5)	(\$53.1)	
Net Capital Financing Sources	\$3,410.4	\$3,212.5	\$3,228.5	\$3,353.4	\$3,721.2	\$4,224.0	\$4,512.2	\$3,547.9	\$3,766.2	\$4,368.1	
Net Working Capital	\$664.7	\$742.6	\$713.4	\$758.8	\$804.7	\$970.0	\$1,036.1	\$797.9	\$844.5	\$1,003.1	
Cost of Net Working Capital	\$41.8	\$43.5	\$40.1	\$45.2	\$52.9	\$47.9	\$51.2	\$45.9	\$48.7	\$49.5	
% of Revenue	1.51%	1.52%	1.38%	1.49%	1.63%	1.38%	1.38%	1.48%	1.50%	1.38%	
Operational Capital	\$1,154.8	\$1,253.5	\$1,223.5	\$1,339.4	\$1,514.1	\$1,794.9	\$1,917.4	\$1,425.1	\$1,549.5	\$1,856.1	
Cost of Operational Capital	\$71.8	\$74.5	\$68.2	\$78.7	\$96.6	\$89.3	\$95.4	\$81.4	\$88.2	\$92.4	
% of Revenue	2.60%	2.60%	2.35%	2.59%	2.98%	2.58%	2.58%	2.62%	2.72%	2.58%	
Productive Capital	\$1,368.1	\$1,476.4	\$1,526.9	\$1,648.7	\$1,923.5	\$2,447.9	\$2,614.9	\$1,804.7	\$2,006.7	\$2,531.4	
Cost of Productive Capital	\$85.6	\$88.0	\$82.6	\$97.5	\$120.9	\$118.0	\$126.1	\$101.4	\$112.1	\$122.0	
% of Revenue	3.10%	3.07%	2.85%	3.21%	3.73%	3.41%	3.41%	3.25%	3.45%	3.41%	
Total Operating Capital	\$1,119.0	\$1,353.6	\$1,466.0	\$1,570.2	\$1,856.5	\$2,449.1	\$2,616.2	\$1,739.1	\$1,958.6	\$2,532.6	
Cost of Total Operating Capital	\$68.1	\$76.5	\$77.6	\$93.2	\$116.0	\$116.2	\$124.2	\$95.9	\$108.5	\$120.2	
% of Revenue	2.47%	2.66%	2.68%	3.07%	3.58%	3.36%	3.36%	3.07%	3.34%	3.36%	
Non - Operating Capital	\$2,713.9	\$2,303.4	\$2,215.3	\$2,157.1	\$2,260.8	\$2,205.9	\$2,356.4	\$2,228.5	\$2,207.9	\$2,281.1	
Cost of Non - Operating Capital	\$167.6	\$155.1	\$124.3	\$134.3	\$149.5	\$120.6	\$128.8	\$136.8	\$134.8	\$124.7	
% of Revenue	6.06%	5.41%	4.29%	4.42%	4.62%	3.48%	3.48%	4.44%	4.17%	3.48%	
Total Capital	\$3,832.9	\$3,657.0	\$3,681.3	\$3,727.2	\$4,117.3	\$4,655.0	\$4,972.5	\$3,967.6	\$4,166.5	\$4,813.8	
Cost of Total Capital	\$235.7	\$231.6	\$201.9	\$227.5	\$265.5	\$236.8	\$253.0	\$232.7	\$243.3	\$244.9	
% of Revenue	8.53%	8.07%	6.97%	7.49%	8.20%	6.84%	6.85%	7.51%	7.51%	6.84%	
Cost of Capital (WACC)	6.34%	6.18%	5.50%	6.14%	6.77%	5.40%	5.40%	6.00%	6.10%	5.40%	
Capital Structure											
Debt & Debt Equivalents	\$61.6	\$65.2	\$59.5	\$63.3	\$72.1	\$124.4	\$132.9	\$76.9	\$86.6	\$128.7	
Debt & Debt Equivalents % of Market Value	0.52%	0.74%	0.77%	0.66%	0.62%	0.81%	0.81%	0.72%	0.71%	0.81%	
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	\$11,802.1	\$8,723.9	\$7,707.7	\$9,597.6	\$11,499.8	\$15,149.8	\$16,183.4	\$10,535.8	\$12,082.4	\$15,666.6	
Common Equity % of Market Value	99.48%	99.26%	99.23%	99.34%	99.38%	99.19%	99.19%	99.28%	99.29%	99.19%	
Total Economic Market Value (MV)	\$11,863.7	\$8,789.0	\$7,767.2	\$9,660.9	\$11,572.0	\$15,274.2	\$16,316.3	\$10,612.7	\$12,169.0	\$15,795.2	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Excess Cash	\$2,713.9	\$2,303.4	\$2,215.3	\$2,157.1	\$2,260.8	\$2,205.9	\$2,356.4	\$2,228.5	\$2,207.9	\$2,281.1	
Economic Enterprise Value	\$9,149.8	\$6,485.6	\$5,551.9	\$7,503.8	\$9,311.2	\$13,068.3	\$13,959.9	\$8,384.2	\$9,961.1	\$13,514.1	
Average Capital	\$3,347.3	\$3,311.5	\$3,220.5	\$3,290.9	\$3,537.3	\$3,972.6	\$4,368.1	\$3,466.6	\$3,600.3	\$4,170.3	
Capital Δ	\$126.3	(\$197.9)	\$15.9	\$125.0	\$367.8	\$502.8	\$288.2	\$162.7	\$331.8	\$395.5	

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Garmin Ltd. (GRMN-US)

Consumer Electronics

Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/28/2014	06/27/2015	06/25/2016	07/01/2017	06/30/2018	06/29/2019	06/30/2020	Average	Average	Average	Trend
Return on Market Value (NOPAT / MV)	5.39%	4.72%	6.29%	6.94%	5.15%	4.83%	5.16%	5.59%	5.64%	5.00%	
Return on Enterprise Value (NOPAT / EV)	6.98%	6.40%	8.80%	8.94%	6.41%	5.65%	6.04%	7.24%	7.00%	5.84%	
Return on Capital (NOPAT / Average Capital)	19.09%	12.54%	15.18%	20.38%	16.86%	18.59%	18.39%	16.71%	18.61%	18.49%	
Cost of Capital (WACC)	6.34%	6.18%	5.50%	6.14%	6.77%	5.40%	5.40%	6.00%	6.10%	5.40%	
Economic Return Spread	12.74%	6.36%	9.67%	14.24%	10.10%	13.19%	14.09%	10.71%	12.51%	13.64%	
Capital Charge	\$212.4	\$204.8	\$177.2	\$202.1	\$239.4	\$214.5	\$229.1	\$207.6	\$218.7	\$221.8	
Economic Profit (EP)	\$426.5	\$210.5	\$311.6	\$468.7	\$357.1	\$523.9	\$559.6	\$374.4	\$449.9	\$541.8	
Economic Profit Improvement (EPI)	\$112.2	(\$216.1)	\$101.1	\$157.2	(\$111.6)	\$166.8	\$35.7	\$19.5	\$70.8	\$101.2	
EP Growth	35.68%	-50.66%	48.03%	50.45%	-23.81%	46.69%	6.82%	14.14%	24.44%	26.76%	
Economic Profit Margin on Sales	15.43%	7.34%	10.76%	15.43%	11.03%	15.13%	15.14%	11.94%	13.86%	15.14%	
Economic Profit Per Share	\$2.18	\$1.09	\$1.63	\$2.48	\$1.90	\$2.78	\$2.97	\$1.98	\$2.39	\$2.87	
GAAP Earnings Per Share	\$3.35	\$1.41	\$2.64	\$3.56	\$3.23	\$3.91	\$4.03	\$2.95	\$3.57	\$3.97	
Excess Cash Per Share	\$14.01	\$12.05	\$11.73	\$11.49	\$11.99	\$11.62	\$12.41	\$11.78	\$11.70	\$12.02	
Performance Drivers											
Sales Growth	3.56%	3.78%	0.97%	4.89%	6.53%	6.99%	6.71%	4.63%	6.14%	6.85%	
Sales Growth Trend (ROC Sales Growth)	-0.42%	3.69%	2.09%	3.32%	5.88%	6.80%	6.82%	4.36%	5.33%	6.81%	
EBITDAR Margin	42.35%	39.49%	39.63%	40.70%	43.29%	45.46%	45.15%	41.71%	43.15%	45.30%	
EBITDAR Growth	11.08%	-3.24%	1.33%	7.74%	13.31%	12.34%	5.99%	6.30%	11.13%	9.17%	
NOPBT Margin	25.40%	21.60%	21.18%	20.88%	23.01%	25.28%	25.63%	22.39%	23.06%	25.46%	
NOPBT Growth	16.12%	-11.72%	-0.99%	3.40%	17.40%	17.53%	8.19%	5.12%	12.77%	12.86%	
NOPAT Margin	23.11%	14.47%	16.87%	22.08%	18.43%	21.32%	21.73%	18.64%	20.61%	21.53%	
NOPAT Growth	20.59%	-35.00%	17.71%	37.25%	-11.08%	23.78%	8.78%	6.53%	16.65%	16.28%	
Economic Profit Margin on Sales (EP / Sales)	15.43%	7.34%	10.76%	15.43%	11.03%	15.13%	15.14%	11.94%	13.86%	15.14%	
Economic Profit Growth	35.68%	-50.66%	48.03%	50.45%	-23.81%	46.69%	6.82%	14.14%	24.44%	26.76%	
Economic Return Spread (ROC-WACC)	12.74%	6.36%	9.67%	14.24%	10.10%	13.19%	12.99%	10.71%	12.51%	13.09%	
Economic Return Ratio (ROC / WACC)	300.86%	202.78%	275.80%	331.92%	249.17%	344.24%	340.56%	280.78%	308.45%	342.40%	
Economic Profit Momentum (ΔEP/Capital)	3.29%	-6.73%	3.13%	4.69%	-3.00%	3.95%	0.79%	0.41%	1.88%	2.37%	
Economic Profit Momentum Margin (ΔEP/Sales)	4.06%	-7.53%	3.49%	5.17%	-3.45%	4.82%	0.97%	0.50%	2.18%	2.89%	
Capital Growth	3.84%	-5.80%	0.50%	3.87%	10.97%	13.51%	6.82%	4.61%	9.45%	10.17%	
Capital Turns	0.81X	0.89X	0.90X	0.91X	0.87X	0.82X	0.82X	0.88X	0.87X	0.82X	
EVC Acceleration Margin	4.20%	-7.82%	3.52%	5.43%	-3.67%	5.15%	1.03%	0.53%	2.28%	3.12%	
EVC Acceleration Spread	3.54%	-6.45%	3.05%	4.88%	-3.39%	4.71%	0.90%	0.45%	2.04%	2.81%	
Risk Factors											
Free Cash Flow (NOPAT - Δ Capital)	\$512.6	\$613.1	\$472.8	\$545.9	\$228.8	\$235.6	\$515.0	\$419.2	\$336.7	\$375.3	
Free Cash Flow Rate (FCF / Capital)	15.03%	19.09%	14.65%	16.28%	6.15%	5.58%	11.41%	12.35%	9.33%	8.50%	
Free Cash Flow Yield (FCF / MV)	4.32%	6.98%	6.09%	5.65%	1.98%	1.54%	3.16%	4.45%	3.06%	2.35%	
Total Debt / Total Capital	1.81%	2.03%	1.84%	1.89%	1.94%	2.95%	2.95%	2.13%	2.26%	2.95%	
Total Debt / EBITDAR	5.26%	5.75%	5.18%	5.12%	5.15%	7.90%	7.96%	5.28%	6.06%	7.93%	
Excess Cash	\$2,713.9	\$2,303.4	\$2,215.3	\$2,157.1	\$2,260.8	\$2,205.9	\$0.0	\$2,228.5	\$2,207.9	\$1,102.9	
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV))	-22.36%	-25.47%	-27.75%	-21.67%	-18.91%	-13.63%	0.81%	-21.49%	-18.07%	-6.41%	
Equity Risk Index (S&P 500 = 1.00)	0.89	0.89	0.88	0.86	0.87	0.87	0.87	0.88	0.87	0.87	
Stock Price Volatility	3.40	3.26	4.00	3.75	2.48	3.09	3.09	3.32	3.11	3.09	
Sales Index (NL Sales)	7.92	7.96	7.97	8.02	8.08	8.15	8.21	8.04	8.08	8.18	
Market Value Index (NL Market Value)	9.38	9.08	8.96	9.18	9.36	9.63	9.70	9.24	9.39	9.67	
Size Index (NL Sales: MV)	8.65	8.52	8.46	8.60	8.72	8.89	8.96	8.64	8.74	8.92	
Beta	0.84	0.84	0.83	0.80	0.81	0.80	0.80	0.81	0.80	0.80	
TFP Adjusted Beta	0.89	0.89	0.88	0.86	0.87	0.87	0.87	0.88	0.87	0.87	
Stock Price Volatility	3.40	3.26	4.00	3.75	2.48	3.09	3.09	3.32	3.11	3.09	
Valuation Measures											
Total Economic Market Value (MV)	\$11,863.7	\$8,789.0	\$7,767.2	\$9,660.9	\$11,572.0	\$15,274.2	\$16,316.3	\$10,612.7	\$12,169.0	\$15,795.2	
Economic Enterprise Value	\$9,149.8	\$6,485.6	\$5,551.9	\$7,503.8	\$9,311.2	\$13,068.3	\$13,959.9	\$8,384.2	\$9,961.1	\$13,514.1	
Equity Market Value	\$11,802.1	\$8,723.9	\$7,707.7	\$9,597.6	\$11,499.8	\$15,149.8	\$16,183.4	\$10,535.8	\$12,082.4	\$15,666.6	
Total Capital	\$3,832.9	\$3,657.0	\$3,681.3	\$3,727.2	\$4,117.3	\$4,655.0	\$4,972.5	\$3,967.6	\$4,166.5	\$4,813.8	
Market Value Created MVC (MV - Capital)	\$8,030.8	\$5,132.0	\$4,086.0	\$5,933.7	\$7,454.6	\$10,619.2	\$11,343.7	\$6,645.1	\$8,002.5	\$10,981.5	
MVC Margin (MVC / Sales)	290.51%	178.89%	141.06%	195.29%	230.30%	306.65%	306.96%	214.30%	246.53%	306.81%	
MVC Spread (MVC / Capital)	209.52%	140.33%	110.99%	159.20%	181.06%	228.13%	228.13%	167.49%	192.07%	228.13%	
Current EVC Value (EP / WACC)	\$6,723.3	\$3,403.4	\$5,661.5	\$7,632.4	\$5,276.7	\$9,702.7	\$10,364.7	\$6,240.1	\$7,372.1	\$10,033.7	
Current Operations Value COV	\$10,070.6	\$6,714.9	\$8,882.0	\$10,923.3	\$8,814.0	\$13,675.3	\$14,732.7	\$9,706.7	\$10,972.4	\$14,204.0	
Current Operations Value Per Share	\$51.54	\$34.77	\$46.59	\$57.85	\$46.93	\$72.50	\$77.62	\$51.14	\$58.23	\$75.07	
Future Growth Value (MVC - EVA Value)	\$1,793.1	\$2,074.2	(\$1,114.8)	(\$1,262.4)	\$2,757.9	\$1,598.9	\$1,583.5	\$906.0	\$1,196.6	\$1,591.2	
Future Growth Value Reliance (FGV / MV)	15.11%	23.60%	-14.35%	-13.07%	23.83%	10.47%	9.71%	8.54%	9.83%	10.07%	
Share Price	\$55.57	\$47.66	\$38.97	\$51.03	\$61.00	\$86.35	\$86.35	\$57.00	\$66.13	\$86.35	
Dividend Yield	3.29%	4.09%	5.23%	4.00%	3.38%	2.50%					
Total Shareholder Return (TTM)	71.43%	-10.14%	-13.00%	34.94%	22.91%	44.06%	0.00%	-33.99%	16.01%	30.58%	
MV to IC Ratio	3.10X	2.40X	2.11X	2.59X	2.81X	3.28X	3.28X	2.67X	2.92X	3.28X	
EV / EBITDAR Multiple	7.82X	5.73X	4.84X	6.07X	6.64X	8.30X	8.37X	6.46X	7.09X	8.34X	
EV / NOPBT Multiple	13.03X	10.46X	9.05X	11.83X	12.50X	14.93X	14.74X	12.02X	13.25X	14.83X	
EV / NOPAT Multiple	14.32X	15.62X	11.36X	11.19X	15.61X	17.70X	17.38X	14.41X	14.90X	17.53X	
EV / EP Multiple	21.45X	30.82X	17.82X	16.01X	26.07X	24.95X	24.95X	22.40X	22.14X	24.95X	
Future Growth Value (% of MV)	15.11%	23.60%	-14.35%	-13.07%	23.83%	10.47%	9.71%	8.54%	9.83%	10.07%	
Current Operations Value (% of MV)	84.89%	76.40%	114.35%	113.07%	76.17%	89.53%	90.29%	91.46%	90.17%	89.93%	
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	195.4	193.1	190.6	188.8	187.8	188.6	189.8	189.8	188.4	189.2	

Source: Company Data, Financial statements and Tigress Research

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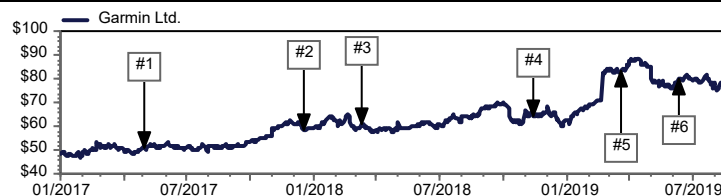
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Garmin Ltd. (GRMN-US)
Consumer Electronics
Ratings History

Garmin Ltd. (GRMN-US)				
Item #	Date	Research Action	Rating	Price
#6	06/11/2019	Reiterate Rating	Buy	\$80.21
#5	03/19/2019	Reiterate Rating	Buy	\$83.68
#4	11/13/2018	Reiterate Rating	Buy	\$64.98
#3	03/12/2018	Reiterate Rating	Buy	\$61.01
#2	12/15/2017	Reiterate Rating	Buy	\$58.36
#1	05/02/2017	Initiation of Coverage	Buy	\$51.24


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.

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 (08/15/2019)				
		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	13%	1	15%	
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	55	46%	5	70%	
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	44	37%	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	120	100%	72	100%

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Company:	Disclosure:
Garmin Ltd. (GRMN-US)	14

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