

Company Report – Research Update

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

Electronic Equip., Instruments

- We reiterate our Buy rating on DLB as the introduction of Dolby Atmos Music and Dolby Vision IQ drives growth and view the recent market related weakness as a buying opportunity.
- Increasing immersive entertainment demand will continue to drive accelerating Business Performance.
- DLB raises the bar for immersive entertainment experiences with the introduction of Dolby Vision IQ.
- The launch of Dolby Atmos Music changes the way music is produced and experienced.
- DLB continues to expand its Dolby Cinema footprint as it adds new operating partners and additional locations.
- DLB continues to leverage its leadership position in audio and video enhancement to bring new audiovisual experiences to market.
- DLB's strong balance sheet and cash flow continue to fund new product development along with the ongoing return of cash to shareholders.

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

Electronic Equip., Instruments

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Research Action:

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 03/06/2020: \$66.07

52 Week High / Low: \$73.20

\$56.09

Key Data: (TTM as of Dec-19)

Excess Cash per Share: \$9.99

Annual Dividend: \$0.88

Dividend Yield: 1.33%

Avg. Volume (30 Day): 0.5M

Shares Outstanding: 101.0M

Float: 64.1M

Short Interest: 0.5M

SI % / Float 0.71%

Equity MV: \$6,671.4M

Sales TTM: \$1,231.1M

Beta: 0.86

EBITDAR: \$668.5M

NOPAT: \$255.3M

Total Invested Capital: \$2,372.7M

Return on Capital: 11.06%

Cost of Capital: 5.42%

Economic Profit: \$130.1M

Market Value Added: \$2,423.6M

Current Operations Value: \$4,707.9M

Future Growth Value: \$88.4M

- We reiterate our Buy rating on DLB as the introduction of Dolby Atmos Music and Dolby Vision IQ drives growth and view the recent market related weakness as a buying opportunity.** DLB continues its leadership in immersive entertainment with the introduction of Dolby Vision IQ, introduced this past January at the Consumer Electronics Show (CES). The introduction of Dolby Atmos Music is also changing how music is produced by creating more of a three-dimensional listening experience. DLB continues to drive accelerating revenue and earnings trends through the ongoing adoption of its leading product lines -- Dolby Atmos, Dolby Voice, Dolby Vision, and Dolby Cinema -- by major consumer and industrial audio and video product manufacturers, movie production companies, music companies, and cinema operators. DLB's industry-leading position in audio and video enhancement technology, together with its ongoing innovative ability, will continue to drive the adoption and growth of its state-of-the-art technologies. The Dolby Cinema footprint also continues to grow along with its newest addition of the first Dolby Cinema in Taiwan. DLB's substantial brand equity and royalty business model will continue to drive increasing Return on Capital, greater Economic Profit, and long-term shareholder value creation. We believe further upside exists from current levels and continue to recommend purchase and view the recent market-related pullback as a buying opportunity.
- Increasing immersive entertainment demand will continue to drive accelerating Business Performance.** For the 12 months ending December 2019, Net Sales Revenue increased 3.76% Y/Y from \$1.19 billion to \$1.23 billion. We forecast a further increase of 8.06% to \$1.37 billion over the NTM. Economic Operating Cash Flow (EBITDAR) declined 0.60% Y/Y from \$672.6 million to \$668.5 million over the LTM. We forecast an increase of 15.34% to \$771.1 million over the NTM. Net Operating Profit After Tax (NOPAT) declined 23.88 % Y/Y from \$274.0 million to \$255.3 million over the LTM. We forecast an increase of 20.40% to \$307.4 million over the NTM. Return on Capital (ROC) decreased from 12.78% to 11.06% over the LTM. We forecast an increase to 12.78% over the NTM. Economic Profit declined 1.36% Y/Y from \$131.9 million to \$130.1 million over the LTM. We forecast an increase of 8.06% to \$140.6 million over the NTM. The introduction of Dolby Atmos Music and Dolby Vision IQ will continue to drive higher levels of Return on Capital, increasing Economic Profit, and greater shareholder value creation.

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- **DLB raises the bar for immersive entertainment experiences with the introduction of Dolby Vision IQ.** DLB continues its leadership in immersive entertainment with the introduction of Dolby Vision IQ. Dolby Vision IQ moves beyond its ultra-vivid picture quality, bringing to life the incredible brightness, contrast, color, and detail of Dolby Vision by intelligently optimizing picture quality for viewing, and automatically adjusting for any changes in the viewing environment. Dolby Vision IQ uses Dolby Vision dynamic metadata and the ambient light sensors inside a television to detect light levels in the surrounding environment to improve picture quality automatically. It adjusts its display based on the type of content viewed automatically as well. Apple (AAPL-US, Strong Buy Rated) has integrated Dolby Atmos and Dolby Vision across all of its products, including Apple TV+. Dolby Vision is also available in the new Nvidia (NVDA-US, Buy Rated) Shield TV Pro set-top box and on Disney's (DIS-US, Buy Rated) Disney+, which launched a significant amount of its content, including the entire Star Wars catalog, utilizing Dolby Atmos and Dolby Vision.
- **The launch of Dolby Atmos Music changes the way music is produced and experienced.** DLB recently introduced Dolby Atmos Music, redefining how music is created and experienced. Dolby Atmos Music creates a more immersive feel for listeners, offering a better listening experience. DLB is working with artists, record labels, streaming services, and consumer electronics manufacturers to increase the availability of Dolby Atmos Music. Recently two of the world's largest record labels, Universal Music and Warner Music, announced plans to release tracks in Dolby Atmos from many of their labels' most prominent artists. Dolby Atmos Music is now available in both Amazon's (AMZN-US, Buy Rated) Echo Studio; the first Dolby Atmos Music enabled smart speaker and Amazon Music HD. DLB also announced a collaboration with subscription-based music, podcast, and video streaming service TIDAL, offering Dolby Atmos Music-produced content. The service will be available on TIDAL HiFi and include an exclusive collection of Dolby Atmos Music-created content from Universal Music and Warner Music Group. TIDAL is also working with several leading artists to produce content in Dolby Atmos Music.

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- **DLB continues to expand its Dolby Cinema footprint as it adds new operating partners and additional locations.** The Dolby Cinema experience is the combination of Dolby Atmos and Dolby Vision. DLB recently launched its first Dolby Cinema in Taiwan. DLB continues to add new Dolby Cinema screens, bringing the total number to over 5,000 screens either in-service or scheduled to begin service in 90 countries around the world. Significant growth opportunity still exists, driven by the consumer's desire to experience blockbuster action and adventure movies in a larger theater format. Dolby Cinema's client list consists of the world's largest theater operators, including AMC in the United States; Jackie Chan, Tahoe, and Wanda in China; Cineplex in Australia; REEL in the Middle East; and Vue in the Netherlands. DLB has also launched new Dolby Cinemas in England, Germany, and Kuwait. In May 2019, DLB announced a new partnership with Germany's largest theater operator, Kinopolis Gruppe, to begin to open Dolby Cinemas, starting with its flagship theater in Munich.
- **DLB continues to leverage its leadership position in audio and video enhancement to bring new audiovisual experiences to market.** DLB has long-standing relationships with industry-leading consumer product and technology companies, including Apple (AAPL-US, Strong Buy-rated), Amazon (AMZN-US, Buy-rated), Alphabet (GOOGL-US, Strong Buy-rated), Microsoft (MSFT-US, Buy-rated), and Netflix (NFLX-US, Non-rated), all of which continue to integrate DLB's technologies into their products and streaming services. Almost all streaming services feature Dolby Atmos, including Amazon Prime Video, Disney+, ITV, Microsoft, and Netflix. Dolby Atmos is also included on a wide array of mobile devices, including smartphones, tablets, and laptops. DLB also continues to expand Dolby Atmos and Dolby Vision in set-top boxes from leading cable service providers, further expanding the Dolby immersive entertainment experience.

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- **DLB's strong balance sheet and cash flow continue to fund new product development along with the ongoing return of cash to shareholders.** As of December 2019, DLB had just over \$1 billion, or \$9.99 per share, in excess cash, along with the expected generation of \$771.1 million in Economic Operating Cash Flow (EBITDAR) over the NTM. DLB continues to invest in new product development, including the recent launch of Dolby Atmos Music and Dolby Vision IQ, to take audio and video enhancement to the next level. DLB continues to enhance shareholder returns through ongoing dividend increases and share repurchases. In November 2019, DLB increased its quarterly dividend by 16% from \$0.19 per share to \$0.22 per share. In FY 2019, DLB repurchased \$340.59 million worth of stock, which followed \$150.47 million of stock repurchased in FY 2018. In the most recent quarter ending December 2019, DLB repurchased \$30 million worth of stock.
- **DLB is on our Research Focus List and in our Focus Opportunity Portfolio.** DLB's substantial brand equity and industry-leading audio and video enhancement technology, together with its royalty-based revenue stream, will continue to benefit from ongoing growth in both commercial and consumer audio and video product integration.

Investment Thesis

DLB's substantial brand equity, innovative ability, and market-leading position in audio and video enhancement enable it to further accelerate growth through the ongoing adoption of Dolby Voice, Dolby Atmos, Dolby Vision, and Dolby Cinema along with innovations including Dolby Vision IQ and Dolby Atmos Music. In combination with these factors, DLB's prudent capital management will continue to drive increasing Return on Capital (ROC), growing Economic Profit, and greater shareholder value creation.

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Company Overview

Dolby Laboratories, Inc. (DLB-US) develops audio and video enhancement technology that creates a richer end-user experience for use on personal electronics and commercial sound and audio production equipment. Dolby's technologies are used in entertainment and communication systems, including mobile devices, smartphones, laptops, tablets, and personal audio equipment, as well as commercial movie production and cinema viewing. Dolby products feature in motion picture production, music recording, broadcasting, and the consumer market. Dolby is the leading licensor of audio and video enhancement technology to the consumer electronics market, as well as commercial audio and video and broadcast equipment manufacturers. Dolby produces some of its own products, but it primarily licenses its technology to other manufacturers, with licensing fees accounting for close to 90% of its annual revenue. Dolby holds over 4,300 patents and more than 900 trademarks worldwide. Dolby Digital formats have become the industry standard in both film and audio recording and music production.

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

Dolby reports revenue in two Business Segments: Licensing (89% of revenue) and Products & Services (11% of revenue).

Dolby reports revenue by seven Geographic Segments: United States (36% of revenue), China (20% of revenue), Europe (12% of revenue), South Korea (12% of revenue), Japan (11% of revenue); Other (5% of revenue); and Taiwan (4% of revenue).

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Electronic Equip., Instruments

Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	12/26/2014	01/01/2016	12/30/2016	12/29/2017	12/28/2018	12/27/2019	12/31/2020	Average	Average	Trend
Net Sales Revenue	\$963.1	\$974.0	\$1,051.2	\$1,103.0	\$1,186.5	\$1,231.1	\$1,365.6	\$1,109.2	\$1,173.5	\$1,298.3
Sales Growth	6.50%	1.13%	7.93%	4.93%	7.57%	3.76%	10.92%	5.06%	5.42%	7.34%
Sales Growth Trend	2.82%	3.28%	5.21%	6.13%	6.51%	5.29%	8.06%	5.28%	5.98%	6.67%
Economic Operating Cash Flow (EBITDAR)	\$529.3	\$497.7	\$611.3	\$644.3	\$672.6	\$668.5	\$771.1	\$618.9	\$661.8	\$719.8
EBITDAR Margin	54.96%	51.10%	58.15%	58.41%	56.69%	54.30%	56.47%	55.73%	56.47%	55.39%
EBITDAR Growth	8.74%	-5.97%	22.83%	5.40%	4.39%	-0.60%	15.34%	5.21%	3.06%	7.37%
Net Operating Profit Before Tax (NOPBT)	\$270.4	\$202.3	\$289.1	\$314.6	\$335.0	\$325.7	\$378.8	\$293.3	\$325.1	\$352.3
NOPBT Margin	28.07%	20.77%	27.50%	28.52%	28.23%	26.46%	27.74%	26.30%	27.74%	27.10%
NOPBT Growth	7.98%	-25.17%	42.89%	8.82%	6.49%	-2.77%	16.28%	6.05%	4.18%	6.76%
Cash Operating Income Tax	\$64.5	\$51.6	\$60.3	\$103.8	\$61.0	\$70.4	\$71.4	\$69.5	\$78.4	\$70.9
Economic Tax Effective Rate	23.84%	25.52%	20.87%	33.00%	18.22%	21.63%	18.85%	23.85%	24.28%	20.24%
Net Operating Profit After Tax (NOPAT)	\$205.9	\$150.7	\$228.7	\$210.8	\$274.0	\$255.3	\$307.4	\$223.9	\$246.7	\$281.3
NOPAT Margin	21.38%	15.47%	21.76%	19.11%	28.26%	20.74%	22.51%	21.07%	22.70%	21.62%
NOPAT Growth	8.25%	-26.83%	51.82%	-7.86%	59.11%	-23.88%	20.40%	10.47%	9.13%	-1.74%
Cash & Equivalents	\$941.0	\$874.6	\$1,030.3	\$1,156.2	\$1,175.9	\$1,063.6	\$1,149.3	\$1,060.1	\$1,131.9	\$1,106.5
Total Assets	\$2,022.4	\$2,113.6	\$2,330.7	\$2,514.7	\$2,823.1	\$2,893.3	\$3,126.4	\$2,535.1	\$2,743.7	\$3,009.8
Non - Interest Bearing Liabilities (NIBLs)	\$225.8	\$250.0	\$279.5	\$398.4	\$417.4	\$420.3	\$454.2	\$353.1	\$412.1	\$437.2
Net Assets	\$1,780.5	\$1,854.9	\$2,044.9	\$2,110.1	\$2,400.0	\$2,467.6	\$2,666.4	\$2,175.5	\$2,325.9	\$2,567.0
Economic Asset Adjustments	(\$117.4)	(\$89.0)	(\$113.3)	(\$66.4)	(\$39.0)	(\$94.9)	(\$102.5)	(\$80.5)	(\$66.8)	(\$98.7)
Net Operating Assets	\$1,663.1	\$1,765.9	\$1,931.6	\$2,043.6	\$2,361.0	\$2,372.7	\$2,563.9	\$2,095.0	\$2,259.1	\$2,468.3
Debt & Debt Equivalents	\$71.0	\$69.5	\$61.7	\$75.6	\$72.2	\$125.6	\$135.8	\$80.9	\$91.2	\$130.7
Equity & Equivalents	\$1,735.0	\$1,803.5	\$1,994.3	\$2,049.7	\$2,343.3	\$2,333.3	\$2,521.3	\$2,104.8	\$2,242.1	\$2,427.3
Total Capital - Financing Sources	\$1,806.0	\$1,873.0	\$2,056.1	\$2,125.3	\$2,415.5	\$2,458.9	\$2,657.0	\$2,185.8	\$2,333.3	\$2,558.0
Capital Adjustments	(\$188.4)	(\$158.5)	(\$175.0)	(\$142.0)	(\$111.2)	(\$146.9)	(\$158.8)	(\$146.7)	(\$133.4)	(\$152.8)
Net Capital Financing Sources	\$1,617.6	\$1,714.5	\$1,881.0	\$1,983.3	\$2,304.3	\$2,312.0	\$2,498.3	\$2,039.0	\$2,199.9	\$2,405.1
Net Working Capital	\$172.1	\$32.4	\$26.6	\$75.3	\$276.7	\$330.9	\$357.6	\$148.4	\$227.6	\$344.2
Cost of Net Working Capital	\$8.7	\$5.9	\$1.9	\$3.4	\$11.7	\$16.5	\$17.8	\$7.9	\$10.5	\$17.1
% of Revenue	0.90%	0.61%	0.18%	0.31%	0.98%	1.34%	1.30%	0.68%	0.88%	1.32%
Operational Capital	\$518.8	\$506.3	\$542.0	\$637.6	\$861.4	\$971.3	\$1,049.5	\$703.7	\$823.4	\$1,010.4
Cost of Operational Capital	\$24.4	\$29.7	\$33.8	\$39.6	\$49.7	\$49.7	\$53.7	\$40.5	\$46.3	\$51.7
% of Revenue	2.53%	3.05%	3.21%	3.59%	4.19%	4.04%	3.93%	3.61%	3.94%	3.98%
Productive Capital	\$942.9	\$1,038.8	\$1,056.0	\$1,144.0	\$1,377.7	\$1,482.7	\$1,602.2	\$1,219.9	\$1,334.8	\$1,542.4
Cost of Productive Capital	\$46.0	\$57.5	\$67.5	\$73.8	\$83.5	\$77.6	\$83.8	\$72.0	\$78.3	\$80.7
% of Revenue	4.77%	5.90%	6.42%	6.69%	7.04%	6.30%	6.14%	6.47%	6.68%	6.22%
Total Operating Capital	\$770.2	\$940.0	\$953.9	\$942.6	\$1,244.4	\$1,370.7	\$1,481.1	\$1,090.3	\$1,185.9	\$1,425.9
Cost of Total Operating Capital	\$36.4	\$49.6	\$61.0	\$63.6	\$72.5	\$70.9	\$76.6	\$63.5	\$69.0	\$73.8
% of Revenue	3.78%	5.09%	5.81%	5.77%	6.11%	5.76%	5.61%	5.71%	5.88%	5.68%
Non - Operating Capital	\$892.9	\$825.9	\$977.7	\$1,101.1	\$1,116.6	\$1,002.1	\$1,082.8	\$1,004.7	\$1,073.2	\$1,042.4
Cost of Non - Operating Capital	\$52.7	\$49.8	\$58.1	\$69.7	\$73.5	\$57.4	\$62.1	\$61.7	\$66.9	\$59.8
% of Revenue	5.47%	5.12%	5.53%	6.32%	6.19%	4.67%	4.55%	5.57%	5.73%	4.61%
Total Capital	\$1,663.1	\$1,765.9	\$1,931.6	\$2,043.6	\$2,361.0	\$2,372.7	\$2,563.9	\$2,095.0	\$2,259.1	\$2,468.3
Cost of Total Capital	\$89.1	\$99.4	\$119.2	\$133.3	\$145.9	\$128.3	\$138.7	\$125.2	\$135.9	\$133.5
% of Revenue	9.25%	10.21%	11.34%	12.09%	12.30%	10.43%	10.16%	11.27%	11.60%	10.29%
Cost of Capital (WACC)	5.83%	5.80%	6.45%	6.71%	6.63%	5.42%	5.42%	6.20%	6.25%	5.42%
Capital Structure										
Debt & Debt Equivalents	\$71.0	\$69.5	\$61.7	\$75.6	\$72.2	\$125.6	\$135.8	\$80.9	\$91.2	\$130.7
Debt & Debt Equivalents % of Market Value	3.04%	3.84%	2.33%	2.00%	1.83%	2.79%	2.79%	2.42%	2.23%	2.79%
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	\$2,260.6	\$1,738.9	\$2,587.9	\$3,710.3	\$3,876.1	\$4,379.6	\$4,732.4	\$3,258.6	\$3,988.7	\$4,556.0
Common Equity % of Market Value	96.96%	96.16%	97.67%	98.00%	98.17%	97.21%	97.21%	97.58%	97.77%	97.21%
Total Economic Market Value (MV)	\$2,331.5	\$1,808.3	\$2,649.7	\$3,785.9	\$3,948.3	\$4,505.3	\$4,868.2	\$3,339.5	\$4,079.8	\$4,686.8
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$892.9	\$825.9	\$977.7	\$1,101.1	\$1,116.6	\$1,002.1	\$1,082.8	\$1,004.7	\$1,073.2	\$1,042.4
Economic Enterprise Value	\$1,438.7	\$982.4	\$1,671.9	\$2,684.8	\$2,831.8	\$3,503.2	\$3,785.4	\$2,334.8	\$3,006.6	\$3,644.3
Average Capital	\$1,487.2	\$1,666.0	\$1,797.7	\$1,932.2	\$2,143.8	\$2,308.2	\$2,405.1	\$1,969.6	\$2,128.0	\$2,356.7
Capital Δ	\$260.7	\$96.9	\$166.5	\$102.3	\$321.0	\$7.7	\$186.2	\$138.9	\$143.7	\$97.0

Source: Company Data, Financial statements and Tigress Research

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Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	12/26/2014	01/01/2016	12/30/2016	12/29/2017	12/28/2018	12/27/2019	12/31/2020	Average	Average	Trend
Return on Market Value (NOPAT / MV)	8.83%	8.33%	8.63%	5.57%	6.94%	5.67%	6.12%	7.03%	6.06%	5.89%
Return on Enterprise Value (NOPAT / EV)	14.31%	15.34%	13.68%	7.85%	9.67%	7.29%	7.87%	10.77%	8.27%	7.58%
Return on Capital (NOPAT / Average Capital)	13.85%	9.04%	12.72%	10.91%	12.78%	11.06%	12.78%	11.30%	11.58%	11.92%
Cost of Capital (WACC)	5.83%	5.80%	6.45%	6.71%	6.63%	5.42%	5.42%	6.20%	6.25%	5.42%
Economic Return Spread	8.02%	3.24%	6.28%	4.20%	6.15%	5.64%	6.09%	5.10%	5.33%	5.86%
Capital Charge	\$86.6	\$96.6	\$115.9	\$129.6	\$142.1	\$125.2	\$135.2	\$121.9	\$132.3	\$130.2
Economic Profit (EP)	\$119.3	\$54.0	\$112.9	\$81.2	\$131.9	\$130.1	\$140.6	\$102.0	\$114.4	\$135.4
Economic Profit Improvement (EPI)	\$17.2	(\$65.2)	\$58.8	(\$31.7)	\$50.7	(\$1.8)	\$10.5	\$2.2	\$5.8	\$4.3
EP Growth	16.87%	-54.69%	108.88%	-28.08%	62.50%	-1.36%	8.06%	17.45%	11.02%	3.35%
Economic Profit Margin on Sales	12.38%	5.55%	10.74%	7.36%	11.12%	10.57%	10.30%	9.07%	9.68%	10.43%
Economic Profit Per Share	\$1.17	\$0.53	\$1.12	\$0.80	\$1.28	\$1.28	\$1.38	\$1.00	\$1.12	\$1.33
GAAP Earnings Per Share	\$1.98	\$1.67	\$2.07	\$0.66	\$2.92	\$2.03	\$2.73	\$1.87	\$1.87	\$2.38
Excess Cash Per Share	\$8.73	\$8.20	\$9.63	\$10.74	\$10.87	\$9.99	\$10.79	\$9.89	\$10.53	\$10.39

Performance Drivers

Sales Growth	6.50%	1.13%	7.93%	4.93%	7.57%	3.76%	10.92%	5.06%	5.42%	7.34%
Sales Growth Trend (ROC Sales Growth)	2.82%	3.28%	5.21%	6.13%	6.51%	5.29%	8.06%	5.28%	5.98%	6.67%
EBITDAR Margin	54.96%	51.10%	58.15%	58.41%	56.69%	54.30%	56.47%	55.73%	56.47%	55.39%
EBITDAR Growth	8.74%	-5.97%	22.83%	5.40%	4.39%	-0.60%	15.34%	5.21%	3.06%	7.37%
NOPBT Margin	28.07%	20.77%	27.50%	28.52%	28.23%	26.46%	27.74%	26.30%	27.74%	27.10%
NOPBT Growth	7.98%	-25.17%	42.89%	8.82%	6.49%	-2.77%	16.28%	6.05%	4.18%	6.76%
NOPAT Margin	21.38%	15.47%	21.76%	19.11%	28.26%	20.74%	22.51%	21.07%	22.70%	21.62%
NOPAT Growth	8.25%	-26.83%	51.82%	-7.86%	59.11%	-23.88%	20.40%	10.47%	9.13%	-1.74%
Economic Profit Margin on Sales (EP / Sales)	12.38%	5.55%	10.74%	7.36%	11.12%	10.57%	10.30%	9.07%	9.68%	10.43%
Economic Profit Growth	16.87%	-54.69%	108.88%	-28.08%	62.50%	-1.36%	8.06%	17.45%	11.02%	3.35%
Economic Return Spread (ROC-WACC)	8.02%	3.24%	6.28%	4.20%	6.15%	5.64%	7.36%	5.10%	5.33%	6.50%
Economic Return Ratio (ROC / WACC)	237.64%	155.92%	197.40%	162.64%	192.87%	203.97%	235.68%	182.56%	186.49%	219.82%
Economic Profit Momentum (ΔEP/Capital)	1.06%	-3.80%	3.13%	-1.60%	2.20%	-0.08%	0.42%	-0.03%	0.18%	0.17%
Economic Profit Momentum Margin (ΔEP/Sales)	1.79%	-6.70%	5.60%	-2.87%	4.28%	-0.15%	0.77%	0.03%	0.42%	0.31%
Capital Growth	19.21%	5.99%	9.71%	5.44%	16.19%	0.33%	8.06%	7.53%	7.32%	4.19%
Capital Turns	0.60X	0.57X	0.56X	0.56X	0.51X	0.53X	0.55X	0.55X	0.53X	0.54X
EVC Acceleration Margin	1.90%	-6.77%	6.04%	-3.01%	4.60%	-0.15%	0.85%	0.16%	0.52%	0.37%
EVC Acceleration Spread	1.31%	-4.39%	3.53%	-1.76%	2.63%	-0.08%	0.45%	0.09%	0.29%	0.20%

Risk Factors

Free Cash Flow (NOPAT - Δ Capital)	(\$54.8)	\$53.8	\$62.2	\$108.5	(\$47.1)	\$247.6	\$121.1	\$85.0	\$103.0	\$184.4
Free Cash Flow Rate (FCF / Capital)	-3.39%	3.14%	3.31%	5.47%	-2.04%	10.71%	4.85%	4.12%	4.71%	7.78%
Free Cash Flow Yield (FCF / MV)	-2.35%	2.97%	2.35%	2.87%	-1.19%	5.50%	2.49%	2.50%	2.39%	3.99%
Total Debt / Total Capital	4.39%	4.05%	3.28%	3.81%	3.13%	5.43%	5.43%	3.94%	4.13%	5.43%
Total Debt / EBITDAR	13.41%	13.96%	10.10%	11.74%	10.73%	18.79%	17.61%	13.06%	13.75%	18.20%
Excess Cash	\$892.9	\$825.9	\$977.7	\$1,101.1	\$1,116.6	\$1,002.1	\$0	\$1,047.7	\$1,073.2	\$501.0
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV))	-35.25%	-41.83%	-34.57%	-27.09%	-26.45%	-19.45%	2.79%	-29.88%	-24.33%	-8.33%
Equity Risk Index (S&P 500 = 1.00)	0.91	0.90	0.89	0.89	0.88	0.88	0.85	0.88	0.87	0.85
Stock Price Volatility	2.75	3.54	3.51	2.97	3.24	2.97	2.97	3.25	3.07	2.97
Sales Index (NL Sales)	6.87	6.88	6.96	7.01	7.08	7.22	7.01	7.01	7.07	7.17
Market Value Index (NL Market Value)	7.75	7.50	7.88	8.24	8.28	8.41	8.49	8.06	8.31	8.45
Size Index (NL Sales: MV)	7.31	7.19	7.42	7.62	7.68	7.76	7.85	7.54	7.69	7.81
Beta	0.86	0.85	0.84	0.84	0.82	0.78	0.78	0.83	0.81	0.78
TFP Adjusted Beta	0.91	0.90	0.89	0.89	0.88	0.88	0.85	0.88	0.87	0.85
Stock Price Volatility	2.75	3.54	3.51	2.97	3.24	2.97	2.97	3.25	3.06	2.97

Valuation Measures

Total Economic Market Value (MV)	\$2,331.5	\$1,808.3	\$2,649.7	\$3,785.9	\$3,948.3	\$4,505.3	\$4,868.2	\$3,339.5	\$4,079.8	\$4,686.8
Economic Enterprise Value	\$1,438.7	\$982.4	\$1,671.9	\$2,684.8	\$3,503.2	\$3,503.2	\$3,785.4	\$2,334.8	\$3,006.6	\$3,644.3
Equity Market Value	\$2,260.6	\$1,738.9	\$2,587.9	\$3,710.3	\$3,876.1	\$4,379.6	\$4,732.4	\$3,258.6	\$3,988.7	\$4,556.0
Total Capital	\$1,663.1	\$1,765.9	\$1,931.6	\$2,043.6	\$2,361.0	\$2,372.7	\$2,563.9	\$2,095.0	\$2,259.1	\$2,468.3
Market Value Created MVC (MV - Capital)	\$668.5	\$42.4	\$718.1	\$1,742.2	\$1,587.4	\$2,132.6	\$2,304.4	\$1,244.5	\$1,820.7	\$2,218.5
MVC Margin (MVC / Sales)	69.41%	4.36%	68.31%	157.96%	133.78%	173.22%	168.75%	112.21%	155.15%	170.87%
MVC Spread (MVC / Capital)	40.20%	2.40%	37.17%	85.25%	67.23%	89.88%	89.88%	59.41%	80.59%	89.88%
Current EVC Value (EP / WACC)	\$2,047.0	\$931.6	\$1,751.1	\$1,210.4	\$1,990.9	\$2,399.7	\$2,593.0	\$1,645.5	\$1,830.0	\$2,496.4
Current Operations Value COV	\$3,534.3	\$2,597.6	\$3,548.8	\$3,142.5	\$4,134.7	\$4,707.9	\$4,998.2	\$3,615.1	\$3,958.0	\$4,853.0
Current Operations Value Per Share	\$34.60	\$25.38	\$35.24	\$30.87	\$40.00	\$46.32	\$49.02	\$35.45	\$38.70	\$47.67
Future Growth Value (MVC - EVA Value)	(\$1,202.7)	(\$789.3)	(\$899.2)	\$643.4	(\$186.3)	(\$202.6)	(\$130.0)	(\$275.6)	\$121.8	(\$166.3)
Future Growth Value Reliance (FGV / MV)	-51.58%	-43.65%	-33.94%	16.99%	-4.72%	-4.50%	-2.67%	-8.25%	2.99%	-3.55%
Share Price	\$41.26	\$33.65	\$54.29	\$57.52	\$69.97	\$63.79	\$63.79	\$55.84	\$63.76	\$63.79
Dividend Yield	0.24%	1.25%	0.92%	1.01%	0.96%	1.24%	1.24%	1.46%	1.18%	1.90%
Total Shareholder Return (TTM)	20.22%	-17.20%	62.26%	6.96%	22.60%	-7.59%	0.00%	-12.46%	14.18%	0.05%
MV to IC Ratio	1.40X	1.02X	1.37X	1.85X	1.67X	1.90X	1.90X	1.59X	1.81X	1.90X
EV / EBITDAR Multiple	2.72X	1.97X	2.73X	4.17X	4.21X	5.24X	4.91X	3.77X	4.54X	5.06X
EV / NOPBIT Multiple	5.32X	4.86X	5.78X	8.53X	8.45X	10.75X	9.99X	7.96X	9.25X	10.35X
EV / NOPAT Multiple	6.99X	6.52X	7.31X	12.74X	10.34X	13.72X	12.32X	10.43X	12.19X	12.95X
EV / EP Multiple	12.06X	18.18X	14.81X	33.07X	21.47X	26.92X	26.92X	22.88X	26.28X	26.92X
Future Growth Value (% of MV)	-51.58%	-43.65%	-33.94%	16.99%	-4.72%	-4.50%	-2.67%	-8.25%	2.99%	-3.55%
Current Operations Value (% of MV)	151.58%	143.65%	133.94%	83.01%	104.72%	104.50%	102.67%	108.25%	97.01%	103.55%
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	102.2	102.4	100.7	101.8	103.4	101.6	102.0	102.0	102.3	101.8

Source: Company Data, Financial statements and Tigress Research

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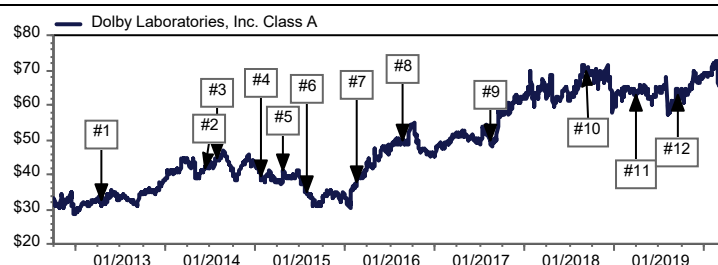
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Dolby Laboratories, Inc. Class A (DLB-US)
Electronic Equip., Instruments
Ratings History

Dolby Laboratories, Inc. Class A (DLB-US)				
Item #	Date	Research Action	Rating	Price
#12	09/18/2019	Reiterate Rating	Buy	\$63.16
#11	03/29/2019	Reiterate Rating	Buy	\$62.97
#10	09/07/2018	Reiterate Rating	Buy	\$70.19
#9	08/10/2017	Reiterate Rating	Buy	\$49.99
#8	08/19/2016	Reiterate Rating	Buy	\$50.21
#7	02/16/2016	Reiterate Rating	Buy	\$38.00
#6	07/28/2015	Downgrade Rating	Buy	\$35.31
#5	04/23/2015	Reiterate Rating	Strong Buy	\$41.26
#4	01/23/2015	Reiterate Rating	Strong Buy	\$39.62
#3	07/29/2014	Reiterate Rating	Strong Buy	\$44.84
#2	06/10/2014	Reiterate Rating	Strong Buy	\$41.78
#1	04/16/2013	Initiation of Coverage	Strong Buy	\$32.82


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Rating Distribution (03/06/2020)

Rating:	Meaning:	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.	17	14%	1	15%
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	56	46%	5	70%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	44	36%	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

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Total	122	100%	72	100%
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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.

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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

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

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