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

### Personal Products

- We reiterate our Strong Buy rating as NUS is benefiting from opportunities driven by the COVID-19 pandemic's powering of health-related product demand.
- NUS continues to drive growth through its expanding distributor and customer bases.
- NUS's strong balance sheet and cash flow generation will continue to drive new product development and global network growth along with its ability to enhance shareholder returns through ongoing dividend payments and share repurchases.
- NUS is on our Research Focus List and is in our Focused Opportunity Portfolio.

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

Trading  
 (646) 780-8890  
[trading@tigressfp.com](mailto: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](http://www.tigressfinancialpartners.com)

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

**Ivan Feinseth**  
 Director of Research  
 (646) 780-8901 Direct  
[ifeinseth@tigressfp.com](mailto:ifeinseth@tigressfp.com)

**Research Action:**

Reiterate rating

**Rating: Strong Buy**
**Prior Rating: Strong Buy**
**Price 05/28/2020: \$36.83**
**52 Week High / \$52.00**
**Low: \$12.31**
**Key Data: (TTM as of Mar-20)**
**Excess Cash per Share: \$4.47**
**Annual Dividend: \$1.50**
**Dividend Yield: 4.07%**
**Avg. Volume (30 Day): 0.9M**
**Shares Outstanding: 51.9M**
**Float: 49.5M**
**Short Interest: 2.2M**
**SI % / Float 4.45%**
**Equity MV: \$1,911.4M**
**Sales TTM: \$2,314.8M**
**Beta: 1.50**
**EBITDAR: \$386.1M**
**NOPAT: \$168.8M**
**Total Invested Capital: \$1,491.9M**
**Return on Capital: 11.51%**
**Cost of Capital: 3.91%**
**Economic Profit: \$111.5M**
**Market Value Added: \$1,110.9M**
**Current Operations Value: \$4,318.5M**
**Future Growth Value: (\$1,715.6)M**

- We reiterate our Strong Buy rating as NUS is benefiting from opportunities driven by the COVID-19 pandemic's powering of health-related product demand.** NUS reported strong Q1 results with revenue and earnings beating Street consensus as it is benefiting from an increased focus on the importance of health during the COVID-19 pandemic. NUS also raised Q2 guidance on strong product sales momentum. I also believe we will see a cadence of new product introductions later this year. NUS also continues to benefit from increasing global demand for its skincare products and the growing global trend of entrepreneurialism. The global aging population represents a significant opportunity for NUS's youth-enhancing skincare product line, which is especially strong in Asian and Latin American markets. The global growth of entrepreneurialism is especially strong in the Asian and Latin American markets as well, where social selling is a strong driver of NUS's business growth. NUS continues to drive accelerating Business Performance as it expands its global distribution network through ongoing investments in new product development and digital marketing initiatives. We believe a significant amount of leverage exists in NUS's business model because it leverages the value of its sales leaders' social networks as well as its ability to add new distributors on a non-capital-intensive basis. The leverage in NUS's business model will continue to drive a higher Return on Capital, increasing Economic Profit, and driving greater shareholder value creation. NUS continues to enhance shareholder returns through periodic dividend increases. We continue to recommend purchase and believe that significant upside exists from current levels.

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**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

 410 Park Avenue New York NY, 10022 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

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- **NUS continues to drive growth through its expanding distributor and customer bases.** The global focus on entrepreneurialism continues to drive NUS's growing customer base as it continues to attract new distributors (Sales Leaders) that are interested in earning additional income. NUS continues to experience significant revenue growth driven by the increase in its distributor base. The growth in Sales Leaders continues to drive the expansion of NUS's customer base. NUS continues to attract new Sales Leaders through ongoing new product introductions and increasing investments in technology and social media to support its growing customer universe. NUS is also in the process of rolling out an enhanced compensation program for its distributors called Velocity, a commission payment account designed to support marketing efforts focused on long-term customer growth.
- **NUS's strong balance sheet and cash flow generation will continue to drive new product development and global network growth along with its ability to enhance shareholder returns through ongoing dividend payments and share repurchases.** As of March 2020, NUS had \$245.9 million, \$4.47 per share, in excess cash, and we estimate that the company will generate \$397.05 million in Economic Operating Cash Flow (EBITDAR). NUS continues to invest in new product development and digital marketing initiatives to continue to accelerate ongoing growth. NUS continues to return cash to shareholders through ongoing dividend payments and periodic share repurchases. NUS has increased its dividend every year since it began paying a dividend in 2001. NUS repurchased \$60.89 million worth of stock in the most recent quarter.
- **NUS is on our Research Focus List and is in our Focused Opportunity Portfolio.** We believe NUS's unique product market niche and the ability to create an increasing Return on Capital continue to drive increasing shareholder value creation.

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**Investment Thesis**

NUS is benefiting from two major global trends, the global interest in the pursuit of a healthy lifestyle and youthful appearance, and the global growth of entrepreneurialism. NUS's strong brand equity and ongoing introductions of new products will continue to drive the growth of its distribution network sales. The direct-selling model has strong entrepreneurial appeal in many of the Latin American and Asia-Pacific markets. NUS's anti-aging product line focus and expanding distribution network will continue to drive ongoing revenue growth and brand equity. The current COVID-19 pandemic is highlighting the importance of good health and creating a resurgence in demand for nutritional supplements. We believe NUS's business model will continue to enable it to drive a higher Returns on Capital, increasing Economic Profit, and driving greater shareholder value creation.

**Company Overview**

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

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

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**Nu Skin operates and reports revenue under three Business Segments:**

**Nu Skin:** (59% of revenue) includes skincare and anti-aging products.

**Pharmanex:** (35% of revenue) includes nutritional based health solutions and supplements.

**Other:** (6% of revenue) includes Nu Skin's manufacturing platforms: Elevate, Casepack, and Wasatch.

**Nu Skin reports its revenue by Nine Geographic Regions:** China (30% of revenue), South Korea (14% of revenue), United States (13% of revenue), Southeast Asia (12% of revenue), Japan (11% of revenue), EMEA (7% of revenue), Hong Kong/Taiwan (7% of revenue), Global (5% of revenue), Americas/Pacific (1% of revenue), Other (0% of revenue).

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

| Report Basis                                   | LTM        | LTM        | LTM        | LTM        | LTM        | LTM        | LTM        | NTM        | 5 Yr      | 3 Yr      | Current |
|--|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|---------|
| Reported Period Ending                         | 03/31/2015 | 03/31/2016 | 03/31/2017 | 03/31/2018 | 03/31/2019 | 03/31/2020 | 03/31/2021 | 03/31/2021 | Average   | Average   | Trend   |
| <b>Net Sales Revenue</b>                       | \$2,439.4  | \$2,174.5  | \$2,236.8  | \$2,396.1  | \$2,686.4  | \$2,314.8  | \$2,335.5  | \$2,361.7  | \$2,465.8 | \$2,325.2 |         |
| Sales Growth                                   | -25.95%    | -10.86%    | 2.86%      | 7.12%      | 12.12%     | -13.83%    | 0.89%      | -0.52%     | 1.80%     | -6.47%    |         |
| Sales Growth Trend                             | 2.84%      | -16.89%    | -2.63%     | 5.42%      | 10.12%     | -3.45%     | -5.00%     | -1.49%     | 4.03%     | -4.23%    |         |
| <b>Economic Operating Cash Flow (EBITDAR)</b>  | \$431.7    | \$342.4    | \$396.9    | \$412.5    | \$459.4    | \$386.1    | \$397.0    | \$399.5    | \$419.3   | \$391.5   |         |
| EBITDAR Margin                                 | 17.70%     | 15.75%     | 17.74%     | 17.22%     | 17.10%     | 16.68%     | 17.00%     | 16.90%     | 17.00%    | 16.84%    |         |
| EBITDAR Growth                                 | -33.21%    | -20.69%    | 15.92%     | 3.93%      | 11.36%     | -15.96%    | 2.83%      | -1.09%     | -0.22%    | -6.57%    |         |
| <b>Net Operating Profit Before Tax (NOPBT)</b> | \$320.2    | \$218.3    | \$275.6    | \$289.0    | \$325.3    | \$239.2    | \$268.6    | \$269.5    | \$284.5   | \$253.9   |         |
| NOPBT Margin                                   | 13.13%     | 10.04%     | 12.32%     | 12.06%     | 12.11%     | 10.33%     | 11.50%     | 11.37%     | 11.50%    | 10.92%    |         |
| NOPBT Growth                                   | -44.05%    | -31.82%    | 26.27%     | 4.84%      | 12.56%     | -26.46%    | 12.29%     | -2.92%     | -3.02%    | -7.09%    |         |
| <b>Cash Operating Income Tax</b>               | \$94.3     | \$64.3     | \$81.2     | \$85.1     | \$95.8     | \$70.4     | \$75.9     | \$79.4     | \$83.8    | \$73.2    |         |
| Economic Tax Effective Rate                    | 29.45%     | 29.45%     | 29.45%     | 29.45%     | 29.45%     | 29.45%     | 28.25%     | 29.45%     | 29.45%    | 28.85%    |         |
| <b>Net Operating Profit After Tax (NOPAT)</b>  | \$225.9    | \$154.0    | \$194.5    | \$203.9    | \$229.5    | \$168.8    | \$192.7    | \$190.1    | \$200.7   | \$180.7   |         |
| NOPAT Margin                                   | 9.26%      | 7.08%      | 8.69%      | 8.51%      | 8.54%      | 7.29%      | 8.25%      | 8.02%      | 8.11%     | 7.77%     |         |
| NOPAT Growth                                   | -44.05%    | -31.82%    | 26.27%     | 4.84%      | 12.56%     | -26.46%    | 14.20%     | -2.92%     | -3.02%    | -6.13%    |         |
| <b>Cash &amp; Equivalents</b>                  | \$316.3    | \$265.1    | \$347.3    | \$430.1    | \$318.3    | \$361.7    | \$343.6    | \$344.5    | \$370.0   | \$352.6   |         |
| Total Assets                                   | \$1,612.6  | \$1,511.5  | \$1,494.4  | \$1,774.7  | \$1,755.1  | \$1,746.3  | \$1,659.1  | \$1,656.4  | \$1,758.7 | \$1,702.7 |         |
| Non - Interest Bearing Liabilities (NIBLs)     | \$423.7    | \$447.0    | \$378.3    | \$505.6    | \$422.7    | \$415.5    | \$394.7    | \$433.8    | \$447.9   | \$405.1   |         |
| Net Assets                                     | \$1,188.9  | \$1,064.5  | \$1,116.1  | \$1,269.1  | \$1,332.4  | \$1,330.8  | \$1,264.3  | \$1,222.6  | \$1,310.8 | \$1,297.6 |         |
| Economic Asset Adjustments                     | \$98.6     | \$176.4    | \$110.9    | \$110.8    | \$108.1    | \$161.1    | \$153.0    | \$133.4    | \$126.6   | \$157.1   |         |
| Net Operating Assets                           | \$1,287.5  | \$1,240.9  | \$1,226.9  | \$1,379.8  | \$1,440.5  | \$1,491.9  | \$1,417.4  | \$1,356.0  | \$1,437.4 | \$1,454.6 |         |
| <b>Debt &amp; Debt Equivalents</b>             | \$364.3    | \$373.5    | \$539.5    | \$580.6    | \$629.3    | \$691.4    | \$656.9    | \$562.9    | \$633.8   | \$674.1   |         |
| Equity & Equivalents                           | \$923.8    | \$801.4    | \$687.6    | \$799.1    | \$811.2    | \$800.5    | \$760.5    | \$780.0    | \$803.6   | \$780.5   |         |
| Total Capital - Financing Sources              | \$1,288.1  | \$1,174.9  | \$1,227.1  | \$1,379.7  | \$1,440.5  | \$1,491.9  | \$1,417.4  | \$1,342.8  | \$1,437.4 | \$1,454.6 |         |
| Capital Adjustments                            | (\$0.6)    | \$66.0     | (\$0.2)    | \$0.1      | \$0.0      | \$0.0      | \$0.0      | \$13.2     | \$0.0     | \$0.0     |         |
| Net Capital Financing Sources                  | \$1,287.5  | \$1,240.9  | \$1,226.9  | \$1,379.8  | \$1,440.5  | \$1,491.9  | \$1,417.4  | \$1,356.0  | \$1,437.4 | \$1,454.6 |         |
| <b>Net Working Capital</b>                     | \$302.9    | \$232.5    | \$174.9    | \$151.7    | \$245.5    | \$158.5    | \$150.6    | \$192.6    | \$185.3   | \$154.6   |         |
| Cost of Net Working Capital                    | \$17.0     | \$14.3     | \$11.6     | \$6.4      | \$11.7     | \$7.9      | \$7.5      | \$10.4     | \$8.7     | \$7.7     |         |
| % of Revenue                                   | 0.70%      | 0.66%      | 0.52%      | 0.27%      | 0.44%      | 0.34%      | 0.32%      | 0.44%      | 0.35%     | 0.33%     |         |
| <b>Operational Capital</b>                     | \$875.3    | \$796.5    | \$736.6    | \$770.9    | \$916.6    | \$916.8    | \$871.0    | \$827.5    | \$868.1   | \$893.9   |         |
| Cost of Operational Capital                    | \$48.6     | \$44.6     | \$43.6     | \$29.6     | \$49.8     | \$35.8     | \$34.0     | \$40.7     | \$38.4    | \$34.9    |         |
| % of Revenue                                   | 1.99%      | 2.05%      | 1.95%      | 1.24%      | 1.85%      | 1.55%      | 1.46%      | 1.73%      | 1.55%     | 1.50%     |         |
| <b>Productive Capital</b>                      | \$1,060.7  | \$980.9    | \$913.2    | \$1,058.9  | \$1,200.1  | \$1,191.2  | \$1,131.6  | \$1,068.8  | \$1,150.0 | \$1,161.4 |         |
| Cost of Productive Capital                     | \$59.6     | \$54.4     | \$53.9     | \$38.7     | \$66.6     | \$46.7     | \$44.4     | \$52.1     | \$50.7    | \$45.6    |         |
| % of Revenue                                   | 2.44%      | 2.50%      | 2.41%      | 1.62%      | 2.48%      | 2.02%      | 1.90%      | 2.21%      | 2.04%     | 1.96%     |         |
| <b>Total Operating Capital</b>                 | \$1,093.1  | \$1,084.5  | \$991.4    | \$1,069.5  | \$1,256.5  | \$1,246.0  | \$1,183.7  | \$1,129.6  | \$1,190.7 | \$1,214.9 |         |
| Cost of Total Operating Capital                | \$61.6     | \$58.1     | \$59.1     | \$40.5     | \$68.6     | \$48.9     | \$46.5     | \$55.0     | \$52.7    | \$47.7    |         |
| % of Revenue                                   | 2.53%      | 2.67%      | 2.64%      | 1.69%      | 2.55%      | 2.11%      | 1.99%      | 2.33%      | 2.12%     | 2.05%     |         |
| <b>Non - Operating Capital</b>                 | \$194.4    | \$156.3    | \$235.5    | \$310.3    | \$184.0    | \$245.9    | \$233.6    | \$226.4    | \$246.7   | \$239.8   |         |
| Cost of Non - Operating Capital                | \$9.7      | \$9.3      | \$11.1     | \$10.7     | \$14.6     | \$8.4      | \$8.0      | \$10.8     | \$11.2    | \$8.2     |         |
| % of Revenue                                   | 0.40%      | 0.43%      | 0.50%      | 0.45%      | 0.54%      | 0.36%      | 0.34%      | 0.46%      | 0.45%     | 0.35%     |         |
| <b>Total Capital</b>                           | \$1,287.5  | \$1,240.9  | \$1,226.9  | \$1,379.8  | \$1,440.5  | \$1,491.9  | \$1,417.4  | \$1,356.0  | \$1,437.4 | \$1,454.6 |         |
| Cost of Total Capital                          | \$71.3     | \$67.4     | \$70.2     | \$51.2     | \$83.2     | \$57.3     | \$54.4     | \$65.9     | \$63.9    | \$55.9    |         |
| % of Revenue                                   | 2.92%      | 3.10%      | 3.14%      | 2.14%      | 3.10%      | 2.48%      | 2.33%      | 2.79%      | 2.57%     | 2.40%     |         |
| <b>Cost of Capital (WACC)</b>                  | 5.82%      | 5.33%      | 5.69%      | 3.93%      | 5.90%      | 3.91%      | 3.91%      | 4.95%      | 4.58%     | 3.91%     |         |
| <b>Capital Structure</b>                       |            |            |            |            |            |            |            |            |           |           |         |
| <b>Debt &amp; Debt Equivalents</b>             | \$364.3    | \$373.5    | \$539.5    | \$580.6    | \$629.3    | \$691.4    | \$656.9    | \$562.9    | \$633.8   | \$674.1   |         |
| Debt & Debt Equivalents % of Market Value      | 9.24%      | 14.89%     | 15.53%     | 12.99%     | 19.19%     | 36.29%     | 36.29%     | 18.00%     | 19.70%    | 36.29%    |         |
| <b>Preferred Equity</b>                        | \$0.0      | \$0.0      | \$0.0      | \$0.0      | \$0.0      | \$0.0      | \$0.0      | \$0.0      | \$0.0     | \$0.0     |         |
| Preferred Equity % of Market Value             | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%     | 0.00%     |         |
| <b>Market Value of Common Equity</b>           | \$3,579.2  | \$2,135.1  | \$2,933.7  | \$3,888.3  | \$2,649.6  | \$1,213.7  | \$1,153.1  | \$2,564.1  | \$2,583.9 | \$1,183.4 |         |
| Common Equity % of Market Value                | 90.76%     | 85.11%     | 84.47%     | 87.01%     | 80.81%     | 63.71%     | 63.71%     | 82.00%     | 80.30%    | 63.71%    |         |
| <b>Total Economic Market Value (MV)</b>        | \$3,943.5  | \$2,508.6  | \$3,473.3  | \$4,468.9  | \$3,278.9  | \$1,905.1  | \$1,809.9  | \$3,126.9  | \$3,217.6 | \$1,857.5 |         |
| Total %  | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%   | 100.00%   |         |
| <b>Excess Cash</b>                             | \$194.4    | \$156.3    | \$235.5    | \$310.3    | \$184.0    | \$245.9    | \$233.6    | \$226.4    | \$246.7   | \$239.8   |         |
| <b>Economic Enterprise Value</b>               | \$3,749.1  | \$2,352.2  | \$3,237.8  | \$4,158.6  | \$3,094.9  | \$1,659.2  | \$1,576.3  | \$2,900.5  | \$2,970.9 | \$1,617.7 |         |
| <b>Average Capital</b>                         | \$1,225.4  | \$1,264.2  | \$1,233.9  | \$1,303.4  | \$1,410.2  | \$1,466.2  | \$1,454.6  | \$1,335.6  | \$1,393.3 | \$1,460.4 |         |
| Capital Δ                                      | \$124.2    | (\$46.6)   | (\$13.9)   | \$152.9    | \$60.7     | \$51.4     | (\$74.6)   | \$40.9     | \$88.3    | (\$11.6)  |         |

Source: Company Data, Financial statements and Tigress Research

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

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

### Personal Products

#### Financial Analysis

| Report Basis  | LTM        | LTM        | LTM        | LTM        | LTM        | LTM         | NTM         | 5 Yr      | 3 Yr        | Current     |
|---|------------|------------|------------|------------|------------|-------------|-------------|-----------|-------------|-------------|
| Reported Period Ending  | 03/31/2015 | 03/31/2016 | 03/31/2017 | 03/31/2018 | 03/31/2019 | 03/31/2020  | 03/31/2021  | Average   | Average     | Trend       |
| Return on Market Value (NOPAT / MV)   | 5.73%      | 6.14%      | 5.60%      | 4.56%      | 7.00%      | 8.86%       | 8.42%       | 6.43%     | 6.81%       | 8.64%       |
| Return on Enterprise Value (NOPAT / EV)   | 6.03%      | 6.55%      | 6.01%      | 4.90%      | 7.42%      | 10.17%      | 9.66%       | 7.01%     | 7.50%       | 9.92%       |
| Return on Capital (NOPAT / Average Capital)   | 18.43%     | 12.18%     | 15.76%     | 15.64%     | 16.27%     | 11.51%      | 13.25%      | 14.27%    | 14.48%      | 12.38%      |
| Cost of Capital (WACC)  | 5.82%      | 5.33%      | 5.69%      | 3.93%      | 5.90%      | 3.91%       | 4.95%       | 4.95%     | 4.58%       | 3.91%       |
| Economic Return Spread  | 12.61%     | 6.85%      | 10.07%     | 11.72%     | 10.38%     | 7.60%       | 7.22%       | 9.32%     | 9.90%       | 7.41%       |
| Capital Charge  | \$71.3     | \$67.4     | \$70.2     | \$51.2     | \$83.2     | \$57.3      | \$54.4      | \$65.9    | \$63.9      | \$55.9      |
| Economic Profit (EP)  | \$154.6    | \$86.6     | \$124.3    | \$152.7    | \$146.3    | \$111.5     | \$105.9     | \$124.3   | \$136.8     | \$108.7     |
| Economic Profit Improvement (EPI)   | (\$187.6)  | (\$68.0)   | \$37.7     | \$28.4     | (\$6.4)    | (\$34.8)    | (\$5.6)     | (\$8.6)   | (\$4.3)     | (\$20.2)    |
| EP Growth   | -54.82%    | -43.98%    | 43.50%     | 22.88%     | -4.19%     | -23.82%     | -5.00%      | -1.12%    | -1.71%      | -14.41%     |
| Economic Profit Margin on Sales   | 6.34%      | 3.98%      | 5.56%      | 6.37%      | 5.45%      | 4.82%       | 4.53%       | 5.23%     | 5.54%       | 4.67%       |
| Economic Profit Per Share   | \$2.62     | \$1.49     | \$2.24     | \$2.89     | \$2.65     | \$2.01      | \$1.91      | \$2.26    | \$2.52      | \$1.96      |
| GAAP Earnings Per Share   | \$2.89     | \$1.73     | \$3.05     | \$2.59     | \$2.33     | \$2.71      | \$2.39      | \$2.48    | \$2.54      | \$2.55      |
| Excess Cash Per Share   | \$3.29     | \$2.79     | \$4.47     | \$5.75     | \$3.32     | \$4.47      | \$4.24      | \$4.16    | \$4.51      | \$4.35      |
| <b>Performance Drivers</b>  |            |            |            |            |            |             |             |           |             |             |
| Sales Growth  | -25.95%    | -10.86%    | 2.86%      | 7.12%      | 12.12%     | -13.83%     | 0.89%       | -0.52%    | 1.80%       | -6.47%      |
| Sales Growth Trend (ROC Sales Growth)   | 2.84%      | -16.89%    | -2.63%     | 5.42%      | 10.12%     | -3.45%      | -5.00%      | -1.49%    | 4.03%       | -4.23%      |
| EBITDAR Margin  | 17.70%     | 15.75%     | 17.74%     | 17.22%     | 17.10%     | 16.68%      | 17.00%      | 16.90%    | 17.00%      | 16.84%      |
| EBITDAR Growth  | -33.21%    | -20.69%    | 15.92%     | 3.93%      | 11.36%     | -15.96%     | 2.83%       | -1.09%    | -0.22%      | -6.57%      |
| NOPBT Margin  | 13.13%     | 10.04%     | 12.32%     | 12.06%     | 12.11%     | 10.33%      | 11.50%      | 11.37%    | 11.50%      | 10.92%      |
| NOPBT Growth  | -44.05%    | -31.82%    | 26.27%     | 4.84%      | 12.56%     | -26.46%     | 12.29%      | -2.92%    | -3.02%      | -7.09%      |
| NOPAT Margin  | 9.26%      | 7.08%      | 8.69%      | 8.51%      | 8.54%      | 7.29%       | 8.25%       | 8.02%     | 8.11%       | 7.77%       |
| NOPAT Growth  | -44.05%    | -31.82%    | 26.27%     | 4.84%      | 12.56%     | -26.46%     | 14.20%      | -2.92%    | -3.02%      | -6.13%      |
| Economic Profit Margin on Sales (EP / Sales)  | 6.34%      | 3.98%      | 5.56%      | 6.37%      | 5.45%      | 4.82%       | 4.53%       | 5.23%     | 5.54%       | 4.67%       |
| Economic Profit Growth  | -54.82%    | -43.98%    | 43.50%     | 22.88%     | -4.19%     | -23.82%     | -5.00%      | -1.12%    | -1.71%      | -14.41%     |
| Economic Return Spread (ROC-WACC)   | 12.61%     | 6.85%      | 10.07%     | 11.72%     | 10.38%     | 7.60%       | 9.34%       | 9.32%     | 9.90%       | 8.47%       |
| Economic Return Ratio (ROC / WACC)  | 316.81%    | 228.47%    | 277.02%    | 398.38%    | 275.89%    | 294.53%     | 339.02%     | 294.86%   | 322.93%     | 316.78%     |
| Economic Profit Momentum (ΔEP/Capital)  | -14.57%    | -5.48%     | 3.07%      | 2.06%      | -0.44%     | -2.34%      | -0.39%      | -0.63%    | -0.24%      | -1.36%      |
| Economic Profit Momentum Margin (ΔEP/Sales)   | -7.69%     | -3.13%     | 1.68%      | 1.19%      | -0.24%     | -1.51%      | -0.24%      | -0.40%    | -0.19%      | -0.87%      |
| Capital Growth  | 10.68%     | -3.62%     | -1.12%     | 12.46%     | 4.40%      | 3.57%       | -5.00%      | 3.14%     | 6.81%       | -0.71%      |
| Capital Turns   | 1.89X      | 1.75X      | 1.82X      | 1.74X      | 1.86X      | 1.55X       | 1.65X       | 1.75X     | 1.72X       | 1.60X       |
| EVC Acceleration Margin   | -5.70%     | -2.79%     | 1.73%      | 1.27%      | -0.27%     | -1.30%      | -0.24%      | -0.37%    | -0.18%      | -0.82%      |
| EVC Acceleration Spread   | -18.64%    | -5.55%     | 2.98%      | 2.30%      | -0.49%     | -2.47%      | -0.38%      | -0.59%    | -0.32%      | -1.45%      |
| <b>Risk Factors</b>   |            |            |            |            |            |             |             |           |             |             |
| Free Cash Flow (NOPAT - Δ Capital)  | \$101.7    | \$200.6    | \$208.4    | \$51.0     | \$168.8    | \$117.4     | \$267.3     | \$149.2   | \$112.4     | \$192.3     |
| Free Cash Flow Rate (FCF / Capital)   | 7.90%      | 16.17%     | 16.99%     | 3.69%      | 11.72%     | 7.87%       | 18.86%      | 11.29%    | 7.76%       | 13.36%      |
| Free Cash Flow Yield (FCF / MV)   | 2.58%      | 8.00%      | 6.00%      | 1.14%      | 5.15%      | 6.16%       | 14.77%      | 5.29%     | 4.15%       | 10.46%      |
| Total Debt / Total Capital  | 28.29%     | 30.10%     | 43.98%     | 42.08%     | 43.69%     | 46.34%      | 46.34%      | 41.24%    | 44.04%      | 46.34%      |
| Total Debt / EBITDAR  | 84.38%     | 109.08%    | 135.94%    | 140.74%    | 136.99%    | 179.10%     | 165.46%     | 140.37%   | 152.28%     | 172.28%     |
| Excess Cash   | \$194.4    | \$156.3    | \$235.5    | \$310.3    | \$184.0    | \$245.9     | \$0.0       | \$226.4   | \$246.7     | \$123.0     |
| Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV)) | 4.31%      | 8.66%      | 8.75%      | 6.05%      | 13.58%     | 23.38%      | 36.29%      | 12.08%    | 14.34%      | 29.84%      |
| Equity Risk Index (S&P 500 = 1.00)  | 0.89       | 0.88       | 0.87       | 0.96       | 0.96       | 0.97        | 0.97        | 0.93      | 0.96        | 0.97        |
| Stock Price Volatility  | 8.28       | 6.97       | 5.26       | 3.66       | 4.64       | 6.87        | 6.87        | 5.48      | 5.06        | 6.87        |
| Sales Index (NL Sales)  | 7.80       | 7.68       | 7.71       | 7.78       | 7.90       | 7.75        | 7.76        | 7.76      | 7.81        | 7.75        |
| Market Value Index (NL Market Value)  | 8.28       | 7.83       | 8.15       | 8.40       | 8.10       | 7.55        | 7.50        | 8.01      | 8.02        | 7.53        |
| Size Index (NL Sales: MV)   | 8.04       | 7.76       | 7.93       | 8.09       | 8.00       | 7.65        | 7.63        | 7.89      | 7.91        | 7.64        |
| Beta  | 0.83       | 0.81       | 0.81       | 0.93       | 0.94       | 0.95        | 0.95        | 0.89      | 0.94        | 0.95        |
| TFP Adjusted Beta   | 0.89       | 0.88       | 0.87       | 0.96       | 0.96       | 0.97        | 0.97        | 0.93      | 0.96        | 0.97        |
| Stock Price Volatility  | 8.28       | 6.97       | 5.26       | 3.66       | 4.64       | 6.87        | 6.87        | 5.48      | 5.06        | 6.87        |
| <b>Valuation Measures</b>   |            |            |            |            |            |             |             |           |             |             |
| Total Economic Market Value (MV)  | \$3,943.5  | \$2,508.6  | \$3,473.3  | \$4,468.9  | \$3,278.9  | \$1,905.1   | \$1,809.9   | \$3,126.9 | \$3,217.6   | \$1,857.5   |
| Economic Enterprise Value   | \$3,749.1  | \$2,352.2  | \$3,237.8  | \$4,158.6  | \$3,094.9  | \$1,659.2   | \$1,576.3   | \$2,900.5 | \$2,970.9   | \$1,617.7   |
| Equity Market Value   | \$3,579.2  | \$2,135.1  | \$2,933.7  | \$3,888.3  | \$2,649.6  | \$1,213.7   | \$1,153.1   | \$2,504.1 | \$2,583.9   | \$1,183.4   |
| Total Capital   | \$1,287.5  | \$1,240.9  | \$1,226.9  | \$1,379.8  | \$1,440.5  | \$1,491.9   | \$1,417.4   | \$1,356.0 | \$1,437.4   | \$1,454.6   |
| Market Value Created MVC (MV - Capital)   | \$2,656.0  | \$1,267.7  | \$2,246.3  | \$3,089.0  | \$1,838.4  | \$413.2     | \$332.6     | \$1,770.0 | \$1,780.2   | \$402.9     |
| MVC Margin (MVC / Sales)  | 108.88%    | 58.30%     | 100.43%    | 128.92%    | 68.43%     | 17.85%      | 16.81%      | 74.98%    | 72.20%      | 17.33%      |
| MVC Spread (MVC / Capital)  | 206.29%    | 102.16%    | 183.09%    | 223.87%    | 127.62%    | 27.70%      | 27.70%      | 130.60%   | 123.85%     | 27.70%      |
| Current EVC Value (EP / WACC)   | \$2,656.8  | \$1,624.1  | \$2,184.2  | \$3,889.0  | \$2,480.4  | \$2,852.2   | \$2,709.7   | \$2,510.0 | \$2,988.9   | \$2,781.0   |
| Current Operations Value COV  | \$3,882.2  | \$2,888.3  | \$3,418.1  | \$5,192.4  | \$3,890.5  | \$4,318.5   | \$4,164.4   | \$3,845.6 | \$4,382.2   | \$4,241.4   |
| Current Operations Value Per Share  | \$65.72    | \$49.80    | \$61.69    | \$98.33    | \$70.52    | \$77.78     | \$75.20     | \$69.44   | \$80.41     | \$76.49     |
| Future Growth Value (MVC - EVA Value)   | \$61.3     | (\$379.7)  | \$55.2     | (\$723.5)  | (\$611.6)  | (\$2,413.3) | (\$2,354.4) | (\$718.6) | (\$1,164.6) | (\$2,383.9) |
| Future Growth Value Reliance (FGV / MV)   | 1.55%      | -15.14%    | 1.59%      | -16.19%    | -18.65%    | -126.68%    | -130.08%    | -22.98%   | -36.19%     | -128.34%    |
| Share Price   | \$60.21    | \$39.25    | \$55.54    | \$73.71    | \$47.86    | \$21.85     | \$21.85     | \$47.44   | \$47.81     | \$21.85     |
| Dividend Yield  | 2.30%      | 3.67%      | 2.57%      | 1.96%      | 3.06%      | 6.80%       | 6.80%       | 6.80%     | 6.80%       | 6.80%       |
| Total Shareholder Return (TTM)  | -25.03%    | -32.80%    | 47.77%     | 34.68%     | -32.01%    | -47.55%     | 0.00%       | 117.13%   | 0.77%       | -54.30%     |
| MV to IC Ratio  | 3.06X      | 2.02X      | 2.83X      | 3.24X      | 2.28X      | 1.28X       | 1.28X       | 2.31X     | 2.24X       | 1.28X       |
| EV / EBITDAR Multiple   | 8.88X      | 6.87X      | 8.16X      | 10.08X     | 6.74X      | 4.30X       | 3.97X       | 7.26X     | 7.08X       | 4.13X       |
| EV / NOPBT Multiple   | 11.71X     | 10.78X     | 11.75X     | 14.39X     | 9.51X      | 6.94X       | 5.87X       | 10.76X    | 10.44X      | 6.37X       |
| EV / NOPAT Multiple   | 16.60X     | 15.27X     | 16.65X     | 20.40X     | 13.49X     | 9.83X       | 8.18X       | 15.26X    | 14.80X      | 8.95X       |
| EV / EP Multiple  | 24.25X     | 27.16X     | 26.06X     | 27.23X     | 21.15X     | 14.89X      | 14.89X      | 23.34X    | 21.71X      | 14.89X      |
| Future Growth Value (% of MV)   | 1.55%      | -15.14%    | 1.59%      | -16.19%    | -18.65%    | -126.68%    | -130.08%    | -22.98%   | -36.19%     | -128.34%    |
| Current Operations Value (% of MV)  | 98.45%     | 115.14%    | 98.41%     | 116.19%    | 118.65%    | 226.68%     | 230.08%     | 122.98%   | 136.19%     | 228.34%     |
| 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  | 59.1       | 58.0       | 55.4       | 52.8       | 55.2       | 55.5        | 55.4        | 55.4      | 54.5        | 55.4        |

Source: Company Data, Financial statements and Tigress Research

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

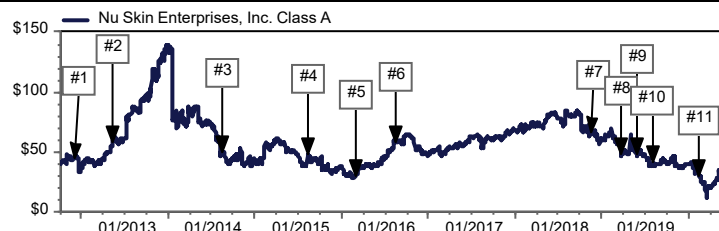
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**Nu Skin Enterprises, Inc. Class A (NUS-US)**
**Personal Products**
**Ratings History**

| Nu Skin Enterprises, Inc. Class A (NUS-US) |            |                        |            |         |
|--|------------|------------------------|------------|---------|
| Item #                                     | Date       | Research Action        | Rating     | Price   |
| #11  | 02/14/2020 | Reiterate Rating       | Strong Buy | \$30.45 |
| #10  | 08/08/2019 | Reiterate Rating       | Strong Buy | \$41.93 |
| #9   | 05/29/2019 | Reiterate Rating       | Strong Buy | \$48.18 |
| #8   | 03/26/2019 | Reiterate Rating       | Strong Buy | \$48.11 |
| #7   | 11/21/2018 | Reiterate Rating       | Strong Buy | \$66.12 |
| #6   | 08/18/2016 | Reiterate Rating       | Strong Buy | \$58.84 |
| #5   | 03/02/2016 | Reiterate Rating       | Strong Buy | \$30.63 |
| #4   | 08/11/2015 | Reiterate Rating       | Strong Buy | \$47.82 |
| #3   | 08/19/2014 | Reiterate Rating       | Strong Buy | \$49.58 |
| #2   | 05/06/2013 | Reiterate Rating       | Strong Buy | \$54.52 |
| #1   | 12/02/2012 | Initiation of Coverage | Strong Buy | \$45.45 |


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

| Rating:              | Meaning:   |
|----------------------|--|
| <b>Strong Buy:</b>   | Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months. |
| <b>Buy:</b>          | Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.        |
| <b>Neutral:</b>      | Expect little or no outperformance opportunity over the next 12 months.  |
| <b>Underperform:</b> | Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.       |
| <b>Sell:</b>         | Expect price decline or significant relative market and industry underperformance over the next 12 months.                               |
| <b>Not Rated</b>     | No Current Research Rating   |

**Rating Distribution (05/28/2020)**

| Companies Under Coverage |     | Relationship Companies Under Coverage* |     |
|--------------------------|-----|--|-----|
| #                        | %   | #                                      | %   |
| 17                       | 14% | 1                                      | 15% |
| 56                       | 46% | 5                                      | 70% |
| 44                       | 36% | 1                                      | 15% |
| 5                        | 4%  | 0                                      | 0%  |
| 0                        | 0%  | 0                                      | 0%  |
| NA                       | NA  | 65                                     | NA  |

\*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and/or its employees within the past twelve months or expects to do so within the next three months.

Total 122 100% 72 100%

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**Contacts**

**Ivan Feinseth**  
Director of Research  
(646) 780-8901 Direct  
[ifeinseth@tigressfp.com](mailto:ifeinseth@tigressfp.com)

**Aaron Ju**  
Research Analyst  
(646) 780-8887 Direct  
[aaronju@tigressfp.com](mailto:aaronju@tigressfp.com)

**Brad Distel**  
Research Support  
(646) 780-8938 Direct  
[bdistel@tigressfp.com](mailto:bdistel@tigressfp.com)

**Hollis Copeland**  
Head of Equity Capital Markets  
(646) 780-8940 Direct  
[hcopeland@tigressfp.com](mailto:hcopeland@tigressfp.com)

**Joaquin Escamille**  
Head of Debt Capital Markets  
(646) 780-8910 Direct  
[jescamille@tigressfp.com](mailto:jescamille@tigressfp.com)

**Andrew Mayers**  
Operations Manager  
(646) 780-8895 Direct  
[amayers@tigressfp.com](mailto:amayers@tigressfp.com)

**Frank Iacono**  
Swap Advisory Services  
(646) 780-8896 Direct  
[fiacono@tigressfp.com](mailto:fiacono@tigressfp.com)

**Lily Li**  
Head, Global Wealth Management  
(646) 780-8903 Direct  
[lilyeli@tigressfp.com](mailto:lilyeli@tigressfp.com)

**Analyst Certification**

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

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**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

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**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

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**Specific Disclosures for the companies that are the subject of this Report**

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

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**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

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