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Albertsons Companies, Inc. Class A (ACI-US)

Food & Staples Retailing

- We are initiating research coverage on ACI with a Buy rating as COVID-19 pandemic-driven consumer trends continue to favor in-home dining, and the recent pullback from its IPO price creates a buying opportunity.
- ACI is benefiting from near term COVID-19-driven consumer in-home dining trends as well as ongoing investments in new digital initiatives, store upgrades, and fulfillment capabilities that will continue to drive an acceleration in business performance trends.
- Emphasis on in-house brands will drive increased customer traffic and greater profitability.
- ACI is benefiting from an improving industry position and consumer perception.
- ACI continues to invest in digital and e-commerce initiatives to enhance its shopping experience, expand its omnichannel capabilities, and leverage its store locations.
- Opportunity to leverage its loyalty program to drive online and in-store traffic and increase wallet share.

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Company Note
Albertsons Companies, Inc. Class A (ACI-US)
Food & Staples Retailing

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Research Action:

Initiation of Coverage

Rating:	Buy
Prior Rating:	None
Price 09/24/2020:	\$13.38
52 Week High / Low:	\$16.50 / \$12.91

Key Data: (TTM as of Jun-20)

Excess Cash per Share:	NA
Annual Dividend:	\$0.00
Dividend Yield:	0.00%
Ave. Volume (30 Day):	3.1M
Shares Outstanding:	479.0M
Float:	75.8M
Equity MV:	\$6,409.4M
Sales TTM:	\$66,468.3M
Beta:	1.00
EBITDAR:	\$5,037.4M
NOPAT:	\$1,370.6M
Total Invested Capital:	\$23,689.3M
Return on Capital:	5.42%
Cost of Capital:	2.03%
Economic Profit:	\$856.1M
Market Value Added:	\$6,611.7M
Current Operations Value:	\$67,398.6M
Future Growth Value:	(\$37,097.6)M

- We are initiating research coverage on ACI with a Buy rating as COVID-19 pandemic-driven consumer trends continue to favor in-home dining, and the recent pullback from its IPO price creates a buying opportunity.** ACI is well-positioned to benefit from several in-home dining and food retailing trends, including industry consolidation and ongoing specialization of product offerings. ACI is also poised to take advantage of the implementation of technology to analyze customer and geographic buying patterns as well as optimizing inventory and offering value-based merchandising. As consumers return to work, there is an opportunity to create convenience food shopping trends, including periodic fulfillment and on-demand delivery services. New CEO Vivek Sankaran, who joined the company from PepsiCo (PEP-US, Neutral Rated) a little over a year ago, brings significant food marketing and merchandising experience, creating the ability to further develop brand equity and new growth opportunities. ACI has grown through a series of acquisitions and operates over 20 leading grocery retailing store banners. ACI has also created operating efficiencies and added value through the integration of its acquisitions and significant investments in its omnichannel and digital capabilities along with logistics and delivery fulfillment. ACI continues to invest in the remodeling of existing stores and the opportunistic building of new stores to improve its shopping experience and meet the food shopping and regional needs of its customer base. ACI is benefiting from both the near-term COVID-19 pandemic-driven dine-at-home trends primarily due to the massive closing of restaurants, as well as consumers relying on the increasing convenience of online ordering and home delivery fulfillment that is expected to continue after the pandemic subsides. While grocery retail is an extremely competitive and low-margin business, there remains an opportunity for differentiation through multiple brands and multiple channel offerings. Since pulling back from its initial public offering price of \$16 a share in late June, ACI has been trading at a range of around \$13.50 for the past month, creating a buying opportunity. We believe ACI's broad range of store brands and proprietary product brands, along with ongoing investments in store upgrades and implementation of new technology to optimize inventory and merchandising, will drive ongoing operating efficiencies. ACI is undervalued relative to its peers on enterprise value multiple to both EBITDA and more importantly EBITDAR basis (Table Pg.7). ACI is well-positioned to drive increasing Return on Capital, growth of Economic Profit, and greater shareholder value creation. ACI currently trades at a significant discount to its level and growth of Economic Profit generation. We believe further upside exists and recommend purchase at current levels.

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Albertsons Companies, Inc. Class A (ACI-US)**Food & Staples Retailing**

- **ACI is benefiting from near term COVID-19-driven consumer in-home dining trends as well as ongoing investments in new digital initiatives, store upgrades, and fulfillment capabilities that will continue to drive an acceleration in business performance trends.** For the 12 months ending June 2020, Net Sales Revenue increased 9.65% Y/Y from \$60.62 billion to \$66.47 billion. We forecast a further increase of 1.02% to \$67.15 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 33.12% Y/Y from \$3.78 billion to \$5.04 billion over the LTM. We forecast a further increase of 13.97% to \$5.74 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 13.58% Y/Y from \$1.21 billion to \$1.37 billion over the LTM. We forecast a further increase of 90.03% to \$2.60 billion over the NTM. Return on Capital (ROC) declined slightly from 5.46% to 5.42% over the LTM. We forecast an increase to 9.93% over the NTM as operating efficiencies and investments in new technologies drive increased returns. Economic Profit (EP) increased 122.54% Y/Y from \$384.7 million to \$856.1 million over the LTM. We forecast a further increase of 4.47% to \$894.3 million NTM. We believe the ongoing adoption by consumers of ordering online and same-day delivery fulfillment will continue even after the COVID-19 pandemic subsides, potentially driving further upside to our current expectations.
- **Emphasis on in-house brands will drive increased customer traffic and greater profitability.** ACI, like other supermarket chains, continues to increase its in-house brands that are focused on value to drive margins and sales versus higher-priced brand-name products. ACI continues to grow its Own Brands portfolio, which includes nine product brands and over 12,000 individual products, generating \$13 billion in sales in 2019. ACI's Own Brands is growing significantly faster than its branded business and has contributed a 1,000 basis point gain in gross margin versus national brands. ACI is also emphasizing its fresh food offerings and has invested in expanded relationships with farmers on a global, national, and local basis to offer high-quality fresh produce and meat. ACI continues to focus on an increase in penetration from its Own Brands, which they expect to grow from a current level of 25.4% in 2019 to more than 30% over the next few years. ACI continues to focus on natural and plant-based offerings, which are increasing in demand. Leading ACI's Own Brands growth were its O Organics, which was up 31%, and Open Nature, which increased by 28%. ACI introduced over 400 new items to its Brands portfolio in Q1 and is targeting a cadence of introducing 800 new products per year. ACI currently has four \$1 billion brands in its Own Brands portfolio, including Lucerne (dairy products), O Organics (organic products), Signature Café (prepared food and deli items), and Signature Select (traditional grocery items). ACI manufactures approximately 10% of its Own Brands in company-owned and operated facilities.

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Albertsons Companies, Inc. Class A (ACI-US)**Food & Staples Retailing**

- **ACI is benefiting from an improving industry position and consumer perception.** *Supermarket News* recently named Albertsons as its retailer of the year for 2020 the first time ever. The ongoing innovation and expansion of its in-house brands have been driving recent success as the company is also benefiting from the COVID-19 pandemic-driven dine-at-home trends. Much of the recent success is being attributed to ACI's new CEO, Vivek Sankaran, who joined in March 2019 from PepsiCo, where he was CEO of North American Foods. While Mr. Sankaran does not have traditional supermarket management experience, he does have extensive CPG (Consumer Packaged Goods) experience in marketing and merchandising. Mr. Sankaran's unique expertise can help ACI drive growth and significant margin gains through the ongoing development and introduction of in-house brands and products.
- **ACI continues to invest in digital and e-commerce initiatives to enhance its shopping experience, expand its omnichannel capabilities, and leverage its store locations.** While the COVID-19 pandemic has driven massive increases in online grocery ordering, curbside pickup, and in-home delivery, consumers have grown increasingly accustomed to the convenience of these services. Food and grocery sales have been major beneficiaries of the COVID-19 pandemic-driven work-at-home, learn-at-home, eat-at-home, stay-at-home trends. ACI experienced a 276% Y/Y increase in digital sales versus Q1 of last year. While the pandemic lockdown drove the growth, ACI also benefited from increased investments in its Drive Up & Go curbside service, which is now available in over 700 stores, up from 600 stores at the beginning of the year. ACI has its own delivery services in almost 65% of its stores and works with third-party delivery services for a total coverage of over 90% of all of its stores. The time effectiveness and convenience of online ordering, curbside pickup, and home delivery will maintain at near COVID-19 pandemic-driven levels for some time to come even when the U.S. population returns to work and goes back to school. ACI continues to invest in expanding its online ordering along with curbside and in-home delivery, expanding to 1,400 of its stores by the end of this fiscal year and 1,600 stores within two years. The numbers emphasize the service availability at its larger and full-size stores. ACI also continues to invest in increasing productivity and operational efficiencies along with store renovations and new store openings. ACI continues to invest in upgrading and enhancing its IT infrastructure, including data collection, as well as in enhancing its automated forecasting and replenishment systems enabling it to better manage and optimize its inventory to reduce shrink and spoilage. The increasing ability to offer fresh, appealing, and differentiated products continues to drive repeat business and customer loyalty.

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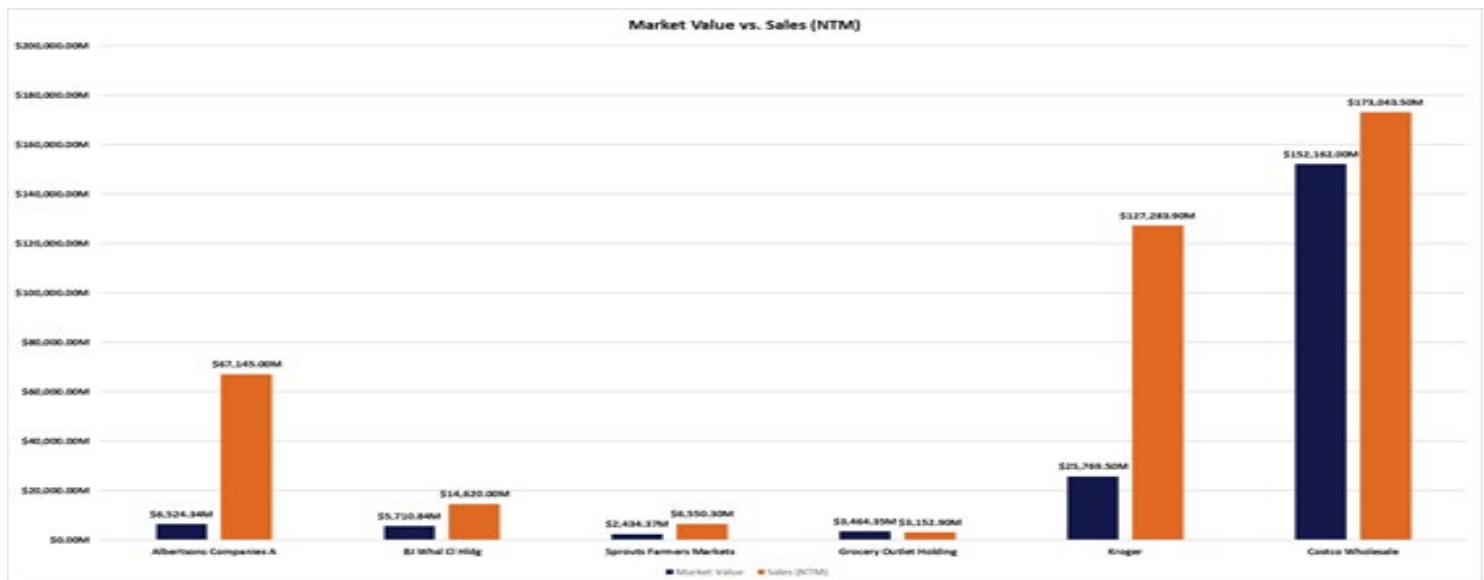
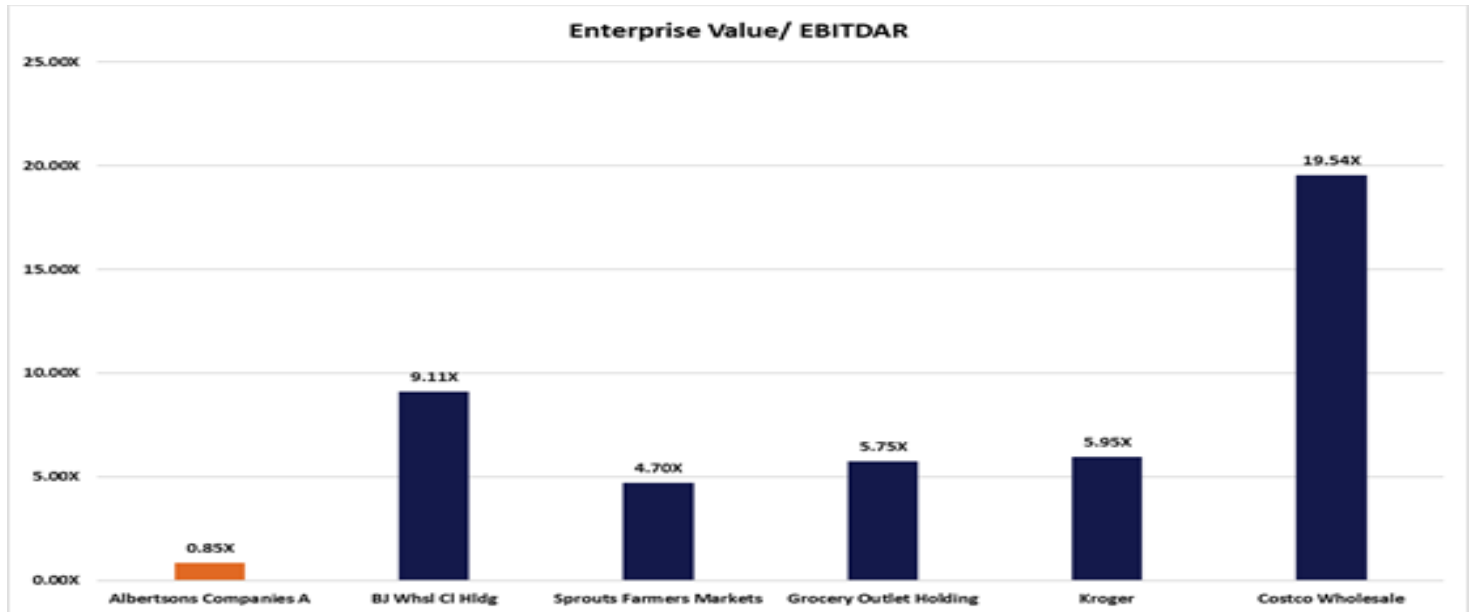
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Albertsons Companies, Inc. Class A (ACI-US)**Food & Staples Retailing**

- **Opportunity to leverage its loyalty program to drive online and in-store traffic and increase wallet share.** With the acquisition of Safeway, ACI acquired the highly regarded and industry-leading Just For U supermarket loyalty program and has the opportunity to expand and leverage the ability to connect and create value with a growing customer base. Prior to the acquisition, the Albertsons store chain did not have a loyalty program. ACI currently has over 20 million members in its Just For U loyalty program. ACI had 20.7 million members at the end of 2019, up from 13 million members two years earlier. ACI has expanded its acceptance to all of its store brands. There are over 33 million customers that visit one of ACI's 20 leading store brands on a weekly basis. Loyalty members spend 3.8 times more than non-members. In the most recent quarter, customers using digital deals, coupons, and rewards were up 28% Y/Y. ACI offers over 400 million targeted promotions per week. The ongoing ability to data-mine and optimize advertising and promotions should drive increasing online and in-store traffic and greater industry wallet share opportunities. The loyalty program is an opportunity to increase customer engagement and stickiness across ACI's store brands as well as increase average purchase levels. While Just For U focuses on in-store purchases, it also includes fuel purchases, pharmacy services, and expanded e-commerce offerings. ACI is increasingly able to mine over 150 million points of data per week, including visits and items purchased, and can mine that data to offer targeted promotions that drive increased store visits and add-on purchases. ACI leverages its Just For U loyalty program to deliver targeted promotions and personalized pricing as well as optimize the program and the customer interaction and improve the program's effectiveness.

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Albertsons Companies, Inc. Class A (ACI-US)
Food & Staples Retailing
Peer Group Analysis – Graphs


Source: Tigress Research and company data

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Company Report – Initiation of Coverage

 September 25, 2020
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Albertsons Companies, Inc. Class A (ACI-US)
Food & Staples Retailing
Peer Group Analysis – Tables

Company Name	Fiscal Period	Price	Shares Outstanding	Market Value	Shares	
					Outstanding Diluted	Enterprise Value
Albertsons Companies A	06/20/2020	\$13.62	479.0M	\$6,524.34M	583.7M	\$20,715.50M
BJ Whsl CI Hldg	08/01/2020	\$41.40	137.9M	\$5,710.84M	139.5M	\$8,843.88M
Sprouts Farmers Markets	06/28/2020	\$20.64	117.9M	\$2,434.37M	118.2M	\$3,772.74M
Grocery Outlet Holding	06/27/2020	\$37.82	91.6M	\$3,464.35M	98.6M	\$4,699.79M
Kroger	08/15/2020	\$33.28	774.3M	\$25,769.50M	786.0M	\$42,490.50M
Costco Wholesale	05/10/2020	\$344.63	441.5M	\$152,162.00M	443.9M	\$153,300.00M

Source: Tigress Research and Company Data

Company Name	Sales	EBIT	EBITDA	Enterprise Value/		Sales (NTM)	EBITDAR (NTM)	Enterprise Value/ EBITDAR
				EBIT	EBITDA			
Albertsons Companies A	\$66,468.30M	\$1,670.90M	\$3,890.40M	12.40X	5.32X	\$67,145.00M	\$24,353.00M	0.85X
BJ Whsl CI Hldg	\$14,453.46M	\$505.42M	\$666.92M	17.50X	13.26X	\$14,620.00M	\$971.00M	9.11X
Sprouts Farmers Markets	\$6,094.54M	\$312.20M	\$526.16M	12.08X	7.17X	\$6,550.30M	\$802.80M	4.70X
Grocery Outlet Holding	\$2,871.79M	\$91.28M	\$142.88M	51.49X	32.89X	\$3,152.90M	\$817.80M	5.75X
Kroger	\$128,905.00M	\$3,269.00M	\$6,620.00M	13.00X	6.42X	\$127,283.90M	\$7,138.80M	5.95X
Costco Wholesale	\$160,876.00M	\$5,341.00M	\$6,954.00M	28.70X	22.04X	\$173,043.50M	\$7,844.60M	19.54X

Source: Tigress Research and Company Data

Average				24.55X	16.36X			
Median				17.50X	13.26X			

ACI is undervalued relative to its peers on enterprise value multiple to both EBITDA and more importantly EBITDAR basis.

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Albertsons Companies, Inc. Class A (ACI-US)

Food & Staples Retailing

Store Brands - Albertsons Companies

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Investment Thesis

While the recent COVID-19 pandemic has driven a massive increase in in-home dining, we believe a significant opportunity exists to take advantage of consumer trends of online ordering and in-home fulfillment that will last long beyond the pandemic. ACI will benefit from in-home dining trends that will last longer than the pandemic and benefit from the opportunity to enhance both the in-store shopping and online shopping and fulfillment experience. ACI also has an opportunity to grow its customer loyalty program, which it can further leverage through ongoing promotions and online repeat ordering capabilities. Operating efficiencies and ongoing investments in digital initiatives will drive increasing Return on Capital, leading to greater Economic Profit, driving future shareholder value creation.

Company Overview

Albertsons Companies, Inc. (ACI-US) - Is the fourth-largest food retailer in the U.S. with \$60 billion in revenue in 2019, following Walmart (WMT-US, Neutral Rated), Kroger (KR-US, Non-Rated), and Costco (COST-US, Buy Rated). Albertsons operates over 2,250 stores under 20 different brand banners located throughout 34 states and the District of Columbia. 65% of its stores are located in six states. California is its largest footprint with almost 600 locations. Followed by Washington (219), Texas (213), Illinois (183), Arizona (134), and Oregon (122). In addition to traditional grocery retail, Albertsons stores offer supporting retail experiences, including over 1,700 in-store pharmacies, almost 1,300 cafés, many in partnership with Starbucks (SBUX-US, Buy Rated), and over 400 gas stations.

Albertsons brands include Acme, Albertsons Market, Albertsons, Amigos, Andronico's Community Markets, Carrs, Haggen, Jewel-Osco, Lucky, Market Street, Pavilions, Randalls, Safeway Community Markets, Safeway, Shaw's, Star Market, Tom Thumb, United Express, United Supermarkets, and Vons. Albertsons also owns the meal kit company Plated. Albertsons' retail store network is supported by 22 distribution centers and 20 food and beverage manufacturing plants. Albertsons offers more than 12,000 products, with over 900 of its own in-house brands of food items in its stores, which accounts for approximately 25% of total revenue. Albertsons was originally founded in 1939.

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Albertsons Companies, Inc. Class A (ACI-US)
Food & Staples Retailing
Albertsons offers three e-commerce fulfillment services:

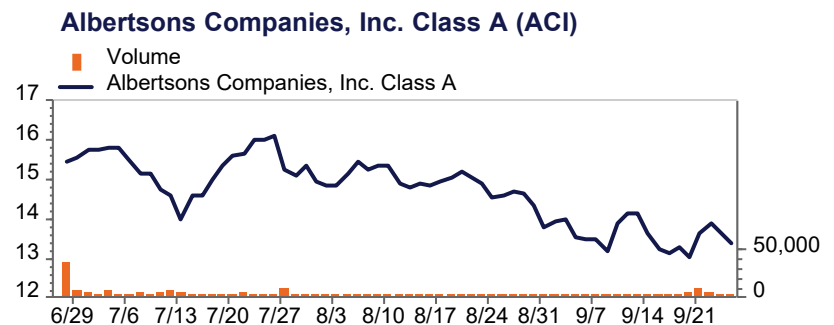
Drive-Up & Go: Curbside pickup service, which is currently available at 650 locations.

Home Delivery: Offers in-home delivery through its own fleet of over 1,000 multitemperature control trucks, which provides a service through 60% of its stores.

Rush Delivery: Using third-party delivery services for same-day delivery.

Albertsons operates and reports revenue in five Business Segments: Non-perishables (43% of revenue), Perishables (41% of revenue), Pharmacy (8% of revenue), Fuel (5% of revenue), and Other (2% of revenue).

Albertsons only operates within one geography: United States (100% of revenue).

Price Chart


Source: FactSet Prices

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Albertsons Companies, Inc. Class A (ACI-US)
Food & Staples Retailing
Financial Data

Report Basis	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/16/2018	06/15/2019	06/20/2020	05/31/2021	Average	Average	Trend
Net Sales Revenue	\$60,645.0	\$60,619.5	\$66,468.3	\$67,145.5	\$49,361.5	\$62,577.6	\$66,806.9
<i>Sales Growth</i>	0.00%	-0.04%	9.65%	1.02%	-18.08%	3.20%	5.33%
<i>Sales Growth Trend</i>	0.00%	-0.03%	5.77%	4.47%	-10.85%	1.92%	5.12%
Economic Operating Cash Flow (EBITDAR)	\$1,516.6	\$3,784.0	\$5,037.4	\$5,740.9	\$3,479.8	\$3,446.0	\$5,389.2
<i>EBITDAR Margin</i>	2.52%	6.24%	7.58%	8.55%	4.81%	5.45%	8.06%
<i>EBITDAR Growth</i>	-39.72%	149.51%	33.12%	13.97%	198.82%	47.64%	23.55%
Net Operating Profit Before Tax (NOPBT)	\$771.8	\$1,146.6	\$1,806.3	\$3,402.5	\$922.0	\$1,241.6	\$2,604.4
<i>NOPBT Margin</i>	1.28%	1.89%	2.72%	5.07%	1.39%	1.96%	3.89%
<i>NOPBT Growth</i>	209.81%	48.56%	57.53%	88.37%	189.29%	105.30%	72.95%
Cash Operating Income Tax	\$0.0	\$0.0	\$435.7	\$797.9	\$87.1	\$145.2	\$616.8
<i>Economic Tax Effective Rate</i>	0.00%	0.00%	24.12%	23.45%	4.82%	8.04%	23.78%
Net Operating Profit After Tax (NOPAT)	\$771.8	\$1,206.8	\$1,370.6	\$2,604.6	\$846.9	\$1,116.4	\$1,987.6
<i>NOPAT Margin</i>	1.28%	1.99%	2.06%	3.88%	1.28%	1.78%	2.97%
<i>NOPAT Growth</i>	209.81%	56.36%	13.58%	90.03%	182.06%	93.25%	51.80%
Cash & Equivalents	\$1,364.7	\$821.7	\$2,161.8	\$2,258.4	\$1,377.6	\$1,449.4	\$2,210.1
Total Assets	\$21,820.2	\$24,981.2	\$25,987.8	\$27,149.6	\$24,079.9	\$24,263.1	\$26,568.7
Non - Interest Bearing Liabilities (NIBLs)	\$7,640.5	\$6,693.5	\$7,216.0	\$7,538.6	\$7,935.2	\$7,183.3	\$7,377.3
Net Assets	\$14,179.7	\$18,287.7	\$18,771.8	\$19,611.0	\$16,144.6	\$17,079.7	\$19,191.4
Economic Asset Adjustments	\$6,010.6	\$7,647.4	\$8,186.3	\$8,552.3	\$6,870.6	\$7,281.5	\$8,369.3
Net Operating Assets	\$20,190.3	\$25,935.1	\$26,958.1	\$28,163.3	\$23,015.2	\$24,361.2	\$27,560.7
Debt & Debt Equivalents	\$17,470.8	\$22,238.5	\$23,776.7	\$24,839.7	\$19,610.7	\$21,162.0	\$24,308.2
Equity & Equivalents	\$1,391.3	\$2,054.4	\$1,194.9	\$1,248.3	\$1,455.9	\$1,546.9	\$1,221.6
Total Capital - Financing Sources	\$18,862.1	\$24,292.9	\$24,971.6	\$26,088.0	\$21,066.6	\$22,708.9	\$25,529.8
Capital Adjustments	\$381.5	\$663.7	\$678.3	\$708.6	\$927.2	\$574.5	\$693.5
Net Capital Financing Sources	\$19,243.6	\$24,956.6	\$25,649.9	\$26,796.6	\$21,993.8	\$23,283.4	\$26,223.3
Net Working Capital	\$4,217.1	\$4,135.7	\$3,723.4	\$3,889.9	\$3,448.3	\$4,025.4	\$3,806.6
<i>Cost of Net Working Capital</i>	\$128.9	\$155.4	\$79.9	\$83.5	\$94.8	\$121.4	\$81.7
<i>% of Revenue</i>	0.21%	0.26%	0.12%	0.12%	0.12%	0.20%	0.12%
Operational Capital	\$20,402.6	\$26,062.9	\$26,106.9	\$27,274.1	\$22,080.8	\$24,190.8	\$26,690.5
<i>Cost of Operational Capital</i>	\$947.6	\$864.3	\$530.5	\$554.2	\$723.1	\$780.8	\$542.3
<i>% of Revenue</i>	1.57%	1.43%	0.80%	0.83%	0.92%	1.27%	0.81%
Productive Capital	\$24,622.5	\$29,517.4	\$26,106.9	\$27,274.1	\$25,514.0	\$26,748.9	\$26,690.5
<i>Cost of Productive Capital</i>	\$1,170.0	\$1,007.0	\$565.6	\$590.9	\$861.4	\$914.2	\$578.2
<i>% of Revenue</i>	1.94%	1.66%	0.85%	0.88%	1.08%	1.48%	0.87%
Total Operating Capital	\$21,838.2	\$28,144.4	\$24,850.9	\$25,961.9	\$23,448.0	\$24,944.5	\$25,406.4
<i>Cost of Total Operating Capital</i>	\$1,042.6	\$929.7	\$538.9	\$562.9	\$784.3	\$837.1	\$550.9
<i>% of Revenue</i>	1.73%	1.53%	0.81%	0.84%	0.99%	1.36%	0.82%
Non - Operating Capital	(\$1,647.9)	(\$2,209.3)	(\$1,161.6)	(\$1,213.5)	(\$1,086.6)	(\$1,672.9)	(\$1,187.6)
<i>Cost of Non - Operating Capital</i>	(\$14.8)	(\$71.7)	(\$34.3)	(\$35.8)	(\$25.9)	(\$40.3)	(\$35.0)
<i>% of Revenue</i>	-0.02%	-0.12%	-0.05%	-0.05%	-0.04%	-0.06%	-0.05%
Total Capital	\$20,190.3	\$25,935.1	\$23,689.3	\$24,748.4	\$22,361.5	\$23,271.6	\$24,218.8
<i>Cost of Total Capital</i>	\$1,027.8	\$857.9	\$504.6	\$527.1	\$753.0	\$796.8	\$515.9
<i>% of Revenue</i>	1.71%	1.42%	0.76%	0.79%	0.94%	1.29%	0.77%
Cost of Capital (WACC)	5.07%	3.72%	2.03%	2.03%	3.74%	3.61%	2.03%
Capital Structure							
Debt & Debt Equivalents	\$17,470.8	\$22,238.5	\$23,776.7	\$24,839.7	\$19,610.7	\$21,162.0	\$24,308.2
<i>Debt & Debt Equivalents % of Market Value</i>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Preferred Equity % of Market Value</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market Value of Common Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Common Equity % of Market Value</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Economic Market Value (MV)	\$17,470.8	\$22,238.5	\$23,776.7	\$24,839.7	\$19,610.7	\$21,162.0	\$24,308.2
<i>Total %</i>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	(\$1,647.9)	(\$2,209.3)	(\$1,161.6)	(\$1,213.5)	(\$1,086.6)	(\$1,672.9)	(\$1,187.6)
Economic Enterprise Value	\$19,118.7	\$24,447.8	\$24,938.3	\$26,053.2	\$20,697.2	\$22,834.9	\$25,495.8
Average Capital	\$19,336.5	\$22,100.1	\$25,303.3	\$26,223.3	\$19,918.5	\$22,246.6	\$25,763.3
Capital Δ	(\$185.8)	\$5,713.0	\$693.3	\$1,146.7	\$4,150.5	\$2,073.5	\$920.0

Source: Company Data, Financial statements and Tigress Research

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Company Report – Initiation of Coverage

Albertsons Companies, Inc. Class A (ACI-US)

Food & Staples Retailing

Financial Analysis

Report Basis	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/16/2018	06/15/2019	06/20/2020	05/31/2021	Average	Average	Trend
Return on Market Value (NOPAT / MV)	4.42%	5.43%	5.76%	6.02%	4.14%	5.20%	5.89%
Return on Enterprise Value (NOPAT / EV)	4.04%	4.94%	5.50%	5.74%	3.87%	4.82%	5.62%
Return on Capital (NOPAT / Average Capital)	3.99%	5.46%	5.42%	9.93%	4.22%	4.96%	7.67%
Cost of Capital (WACC)	5.07%	3.72%	2.03%	2.03%	3.74%	3.61%	2.03%
Economic Return Spread	-1.08%	1.74%	3.38%	3.53%	0.48%	1.35%	3.46%
Capital Charge	\$980.4	\$822.1	\$514.6	\$537.6	\$726.9	\$772.4	\$526.1
Economic Profit (EP)	(\$208.6)	\$384.7	\$856.1	\$894.3	\$120.0	\$344.1	\$875.2
Economic Profit Improvement (EPI)	\$396.8	\$593.2	\$471.4	\$38.3	\$155.1	\$487.2	\$254.8
EP Growth	65.55%	284.44%	122.54%	4.47%	27.72%	157.51%	63.51%
Economic Profit Margin on Sales	-0.34%	0.63%	1.29%	1.33%	0.37%	0.53%	1.31%
Economic Profit Per Share	(\$0.44)	\$0.80	\$1.79	\$1.87	\$0.25	\$0.72	\$1.83
GAAP Earnings Per Share	\$0.00	\$0.41	\$1.90	\$1.41	\$0.26	\$0.77	\$1.65
Excess Cash Per Share	(\$3.44)	(\$4.61)	(\$2.05)	(\$2.14)	(\$2.20)	(\$3.37)	(\$2.09)
Performance Drivers							
Sales Growth	0.00%	-0.04%	9.65%	1.02%	-18.08%	3.20%	5.33%
Sales Growth Trend (ROC Sales Growth)	0.00%	-0.03%	5.77%	4.47%	-10.85%	1.92%	5.12%
EBITDAR Margin	2.52%	6.24%	7.58%	8.55%	4.81%	5.45%	8.06%
EBITDAR Growth	-39.72%	149.51%	33.12%	13.97%	198.82%	47.64%	23.55%
NOPBT Margin	1.28%	1.89%	2.72%	5.07%	1.39%	1.96%	3.89%
NOPBT Growth	209.81%	48.56%	57.53%	88.37%	189.29%	105.30%	72.95%
NOPAT Margin	1.28%	1.99%	2.06%	3.88%	1.28%	1.78%	2.97%
NOPAT Growth	209.81%	56.36%	13.58%	90.03%	182.06%	93.25%	51.80%
Economic Profit Margin on Sales (EP / Sales)	-0.34%	0.63%	1.29%	1.33%	0.37%	0.53%	1.31%
Economic Profit Growth	65.55%	284.44%	122.54%	4.47%	27.72%	157.51%	63.51%
Economic Return Spread (ROC-WACC)	-1.08%	1.74%	3.38%	3.53%	0.48%	1.35%	5.64%
Economic Return Ratio (ROC / WACC)	78.73%	146.79%	266.36%	488.41%	131.69%	163.96%	377.39%
Economic Profit Momentum (ΔEP/Capital)	2.06%	2.38%	1.84%	0.14%	0.54%	2.09%	0.99%
Economic Profit Momentum Margin (ΔEP/Sales)	0.65%	0.98%	0.71%	0.06%	0.50%	0.78%	0.38%
Capital Growth	-0.96%	29.69%	2.78%	4.47%	5.08%	10.50%	3.62%
Capital Turns	3.15X	2.43X	2.59X	2.51X	2.21X	2.72X	2.55X
EVC Acceleration Margin	0.00%	0.98%	0.78%	0.06%	0.23%	0.99%	0.41%
EVC Acceleration Spread	1.98%	3.07%	2.13%	0.15%	0.59%	2.45%	1.15%
Risk Factors							
Free Cash Flow (NOPAT - Δ Capital)	\$957.6	(\$4,506.2)	\$677.3	\$1,457.9	(\$3,303.6)	(\$957.1)	\$1,067.6
Free Cash Flow Rate (FCF / Capital)	4.98%	-18.06%	2.64%	5.44%	-15.19%	-3.48%	4.04%
Free Cash Flow Yield (FCF / MV)	5.48%	-20.26%	2.85%	5.87%	-17.68%	-3.98%	4.36%
Total Debt / Total Capital	90.79%	89.11%	92.70%	92.70%	88.99%	90.86%	92.70%
Total Debt / EBITDAR	1151.98%	587.70%	472.01%	432.68%	654.17%	737.23%	452.34%
Excess Cash	(\$1,647.9)	(\$2,209.3)	(\$1,161.6)	\$0.0	(\$1,086.6)	(\$1,672.9)	(\$580.8)
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV))	109.43%	109.93%	104.89%	100.00%	105.25%	108.08%	102.44%
Equity Risk Index (S&P 500 = 1.00)	0.60	0.19	0.35	0.35	0.27	0.38	0.35
Stock Price Volatility	0.00	0.00	5.29	5.29	1.06	1.76	5.29
Sales Index (NL Sales)	11.01	11.01	11.10	11.11	8.82	11.04	11.11
Market Value Index (NL Market Value)	9.77	10.01	10.08	10.12	9.87	9.95	10.10
Size Index (NL Sales: MV)	10.39	10.51	10.59	10.62	9.35	10.50	10.60
Beta	0.40	(0.21)	0.03	0.03	(0.09)	0.07	0.03
TFP Adjusted Beta	0.60	0.19	0.35	0.35	0.27	0.38	0.35
Stock Price Volatility	0.00	0.00	5.29	5.29	1.06	1.76	5.29
Valuation Measures							
Total Economic Market Value (MV)	\$17,470.8	\$22,238.5	\$23,776.7	\$24,839.7	\$19,610.7	\$21,162.0	\$24,308.2
Economic Enterprise Value	\$19,118.7	\$24,447.8	\$24,938.3	\$26,053.2	\$20,697.2	\$22,834.9	\$25,495.8
Equity Market Value	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Capital	\$20,190.3	\$25,935.1	\$23,689.3	\$24,748.4	\$22,361.5	\$23,271.6	\$24,218.8
Market Value Created MVC (MV - Capital)	(\$2,719.5)	(\$3,696.6)	\$87.4	\$91.3	(\$2,750.8)	(\$2,109.6)	\$89.4
MVC Margin (MVC / Sales)	-4.48%	-6.10%	0.13%	0.14%	-5.57%	-3.37%	0.13%
MVC Spread (MVC / Capital)	-13.47%	-14.25%	0.37%	0.37%	-12.30%	-9.06%	0.37%
Current EVC Value (EP / WACC)	(\$4,113.7)	\$10,340.6	\$42,095.4	\$43,977.3	\$3,208.0	\$9,536.2	\$43,036.3
Current Operations Value COV	\$15,222.8	\$32,440.7	\$67,398.6	\$70,200.6	\$23,126.5	\$31,782.8	\$68,799.6
Current Operations Value Per Share	\$31.78	\$67.72	\$140.70	\$146.79	\$48.36	\$66.35	\$143.74
Future Growth Value (MVC - EVA Value)	\$2,248.0	(\$10,202.2)	(\$43,621.9)	(\$45,360.9)	(\$3,515.9)	(\$10,620.8)	(\$44,491.4)
Future Growth Value Reliance (FGV / MV)	12.87%	-45.88%	-183.46%	-182.61%	-17.93%	-50.19%	-183.03%
Share Price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Shareholder Return (TTM)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MV to IC Ratio	0.87X	0.86X	1.00X	1.00X	0.88X	0.91X	1.00X
EV / EBITDAR Multiple	12.61X	6.46X	4.95X	4.54X	5.95X	6.63X	4.73X
EV / NOPBIT Multiple	24.77X	21.32X	13.81X	7.66X	22.45X	18.39X	9.79X
EV / NOPAT Multiple	24.77X	20.26X	18.19X	10.00X	24.44X	20.45X	12.83X
EV / EP Multiple	-91.67X	63.56X	29.13X	29.13X	172.47X	66.37X	29.13X
Future Growth Value (% of MV)	12.87%	-45.88%	-183.46%	-182.61%	-17.93%	-50.19%	-183.03%
Current Operations Value (% of MV)	87.13%	145.88%	283.46%	282.61%	117.93%	150.19%	283.03%
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Basic Shares Outstanding	479.0	479.0	479.0	478.2	478.2	479.0	478.6

Source: Company Data, Financial statements and Tigress Research

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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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Company Report – Initiation of Coverage

September 25, 2020
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Tigress Research Investment Rating Meanings and Distribution

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:	Rating Distribution (09/24/2020)			
		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%	2	20%
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	57	46%	7	70%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	44	36%	1	10%
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	97	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	123	100%	107	100%
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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.

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

Glossary of Key Terms and Measures

Excess Cash per Share: Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

EBITDAR: Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

NOPAT: Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.

Total Invested Capital: Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of 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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Company:	Disclosure:
Albertsons Companies, Inc. Class A (ACI-US)	7, 14

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Company Report – Initiation of Coverage

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