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Garmin Ltd. (GRMN-US)

Consumer Electronics

- We reiterate our Strong Buy rating as increasing demand for its innovative product line for boating, fitness, and outdoor activities, driving strong Business Performance trends and uniquely positioning GRMN to benefit from the current and post-COVID-19 environment.
- Strong demand across key product lines combined with GRMN's steady cadence of new product introductions will continue to drive accelerating Business Performance trends.
- GRMN will continue to drive revenue growth through its consistent and steady cadence of new and innovative product introductions.
- GRMN's strong balance sheet and cash flow enable it to drive growth through ongoing investment in new product development and strategic acquisitions, along with further enhancing shareholder returns through ongoing dividend increases.
- GRMN is on our Research Focus List and is in our Focus Opportunity Portfolio.

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

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Research Action:

Reiterate rating

Rating: Strong Buy

Prior Rating: Strong Buy

Price 11/18/2020: \$114.30

52 Week High / \$120.42

Low: \$61.04

Key Data: (TTM as of Sep-20)
Excess Cash per Share: \$13.51

Annual Dividend: \$2.44

Dividend Yield: 2.13%

Avg. Volume (30 Day): 1.0M

Shares Outstanding: 191.2M

Float: 150.1M

Short Interest: 1.9M

SI % / Float 1.25%

Equity MV: \$21,858.4M

Sales TTM: \$3,937.4M

Beta: 0.97

EBITDAR: \$1,803.6M

NOPAT: \$834.5M

Total Invested Capital: \$5,602.4M

Return on Capital: 17.43%

Cost of Capital: 5.26%

Economic Profit: \$582.6M

Market Value Added: \$16,961.7M

Current Operations Value: \$15,859.8M

Future Growth Value: \$6,704.4M

- We reiterate our Strong Buy rating as increasing demand for its innovative product line for boating, fitness, and outdoor activities, driving strong Business Performance trends and uniquely positioning GRMN to benefit from the current and post-COVID-19 environment.** GRMN's incredible brand equity and innovative ability continues to position the company in the forefront of consumer demand in boating, fitness, and outdoor activities as the COVID-19 pandemic continues to drive consumers to pursue a healthy lifestyle. GRMN recently reported record Q3 results with revenue of over \$1.1 billion, a 19% Y/Y increase. GRMN continues to benefit from strong demand for boating and related activities, its industry-leading position in marine electronics, as well as several new product introductions for diving and fishing. Strong demand for its leading smart wearable and fitness products should continue into the holiday season as more consumers continue to pursue a healthy lifestyle. One of the best ways to stay healthy is to be healthy, and fitness trackers featuring pulse oximeters are seeing strong demand. GRMN continues to be a leader in advanced smartwatches and fitness trackers, which continue to be one of the fastest-growing consumer electronics segments and an increasingly important part of how consumers manage their health and fitness. Business segment highlights include a 54% gain in Marine revenue, a 35% gain in fitness revenue, and a 30% gain in outdoor product revenue. While Auto revenue was down 6%, GRMN will start to see a ramp-up in new OEM relationships following its successful BMW (BMWYY-US, Non-Rated) and Ford (F-US, Buy Rated) partnerships in 2021. GRMN's revolutionary Autoland autonomous emergency landing system has received FAA (Federal Aviation Administration) certification in three aircraft to date. It should continue to receive additional certifications for this industry-leading safety technology. GRMN is uniquely positioned to benefit from new emerging trends that will come in a post-COVID-19 pandemic world, creating new near-term and long-term demand for its innovative and market segment-leading products. GRMN's strong balance sheet and cash flow provide stability and enable its ongoing funding of new product development and remain committed to its dividend. GRMN's strong brand equity and innovative capability will continue to drive a market-leading Return on Capital that will continue to drive gains in Economic Profit and long-term shareholder value creation. We believe significant upside in the shares exists from current levels and continue to recommend purchase.

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- **Strong demand across key product lines combined with GRMN's steady cadence of new product introductions will continue to drive accelerating Business Performance trends.** For the 12-month period ending September 2020, Net Sales Revenue increased 9.76% Y/Y from \$3.59 billion to \$3.94 billion. We forecast a further increase of 7.29% to \$4.22 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 9.67% Y/Y from \$1.64 billion to \$1.80 billion over the LTM. We forecast a further increase of 7.03% to \$1.93 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 29.29% Y/Y from \$782.9 million to \$834.7 million over the LTM. We forecast a further increase of 8.79% to \$931.3 million over the NTM. Return on Capital (ROC) declined from 18.67% to 17.44% over the LTM. We forecast an increase to 17.49% over the NTM. Economic Profit (EP) increased 11.79% Y/Y from \$521.3 million to \$582.7 million over the LTM. We forecast a further increase of 8.28% to \$631.0 million over the NTM. GRMN's above-market average Return on Capital (ROC) will continue to drive substantial gains in Economic Profit and further gains in shareholder value creation. The potential for a COVID-19 vaccine-driven improving economy in 2021 create creates opportunities for additional upside to current expectations.
- **GRMN will continue to drive revenue growth through its consistent and steady cadence of new and innovative product introductions.** GRMN continues to extend its leadership position in advanced smartwatches and fitness trackers, one of the fastest-growing consumer electronics segments and an increasingly important part of how consumers manage their health and fitness. The market for smart wearables is expected to hit \$50 billion by 2025, growing by over 20% a year from current levels. GRMN announced the expansion of its Connect IQ app's functionality to include pregnancy tracking and partners with Lumen to integrate metabolic data. GRMN continues to leverage its robust Connect IQ platform to incorporate additional health and wellness functionality, creating a powerful wellness monitoring ecosystem that integrates with its advanced activity trackers and smartwatches. The integration of pregnancy tracking allows users to track and monitor pregnancy-related symptoms and progress. The new pregnancy functionality follows GRMN's industry-leading introduction of menstrual cycle tracking and helps build smart wearable adoption amongst women, which is a vital part of the smart wearable market. The expanded functionality continues to highlight the robustness of its Connect IQ app and platform and GRMN's ongoing innovative ability and health and wellness monitoring capabilities. GRMN was one of the first to introduce pulse oximeters on its smart wearables in 2018. GRMN is also the first smartwatch company to capitalize on the massive and fast-growing Esports trend.

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The Instinct Esports edition has dedicated Esports activity functions to track and analyze a player's heart rate and stress levels, enabling the player to live stream biometric data to audiences, furthering enhancing the live streaming experience. GRMN also introduced the new Venu Sq and Venu Sq Music Edition featuring color touchscreens and up to six days of battery life. GRMN has also partnered with university medical schools and other medical research facilities to maximize smart wearable data collection and functionality. Recently, GRMN partnered with Scripps Research Translational Institute's DETECT Study, Stanford University, and the University of California, focusing on the early detection of viral disease symptoms.

- **GRMN's strong balance sheet and cash flow enable it to drive growth through ongoing investment in new product development and strategic acquisitions, along with further enhancing shareholder returns through ongoing dividend increases.** As of September 2020, GRMN had \$2.51 billion, \$13.15 per share, in excess cash along with an expected \$1.93 billion in Economic Operating Cash Flow (EBITDAR) that it will generate over the NTM, enabling it to fund R&D, driving its strong cadence of new product introductions. GRMN makes opportunistic and strategic acquisitions to enhance and expand its product portfolio. In June, GRMN acquired Firstbeat Analytics, which provides software to monitor key smart wearable functionality that it can further leverage in developing additional health and performance monitoring functionality throughout its product line. GRMN is also investing in ramping up the production capabilities of its Tacx line of cycle trainers, which continues to experience extremely strong demand as it continues to capitalize on the indoor cycling opportunity. GRMN's strong balance sheet and cash flow provide significant financial stability during difficult market and economic times and enables it to remain committed to paying and increasing its dividend. GRMN has consistently raised its dividend every year since first paying a dividend in 2003. In February of this year, GRMN increased its dividend by 7% from \$0.57 a share to \$0.61 a share.
- **GRMN is on our Research Focus List and is in our Focus Opportunity Portfolio.** GRMN's innovative ability and market-leading products best position it to benefit from several investment trends, including the ongoing use of smart wearables to monitor fitness and health along with expansion into the home fitness market, as well as being the leading provider of aviation and marine navigation technology. GRMN's diversified product lines and industry-leading products well-positioned it to benefit from the current COVID-19 pandemic environment as well as capitalize on new opportunities in a post-pandemic world. GRMN will continue to capitalize on new opportunities in all of its key markets, including aviation, automotive, fitness, marine, and outdoor pursuits.

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Investment Thesis

GRMN is the leader in navigation-based products and applications. GRMN continues to introduce innovative new products that maximize the value of GPS information. Its wearable/outdoor product business, along with its leadership positions in aviation and marine electronics, will continue to grow through new product introductions, acquisitions, and OEM partnerships. GRMN's market-leading position in aviation is now driving market leadership in wearables along with new initiatives into the home fitness market. GRMN's diversified product lines and industry-leading products well-position it to benefit from the current COVID-19 pandemic environment as well as capitalize on new opportunities in a post-pandemic world. GRMN's strong brand equity and innovative capabilities will drive increasing Return on Capital, growth in Economic Profit, and greater shareholder value creation. GRMN's strong balance sheet and cash flow will continue to fund its new product development and growth and ongoing dividend increases.

Company Overview

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

Garmin operates and reports its revenue in five Business Segments:

Aviation: (20% of revenue) includes GPS enabled navigation and communication electronic flight instrumentation systems, automatic flight control systems, and traffic advisory systems, along with portable and wearable aviation navigation devices and mobile applications.

Auto: (15% of revenue) includes personal navigation devices (PNDs), OEM GPS navigation and infotainment solutions, cameras, and mobile applications.

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Fitness: (28% of revenue) includes smartwatches along with other types of activity tracking devices, cycling, fitness, indoor training, running, along with Tacx cycling trainers, and platforms for connecting and sharing data with other users.

Marine: (14% of revenue) includes products designed for commercial and recreational marine navigation and communications. Marine products include autopilot systems, chart plotters, entertainment systems, fishfinders, marine instruments, radar, and sounders, along with wrist-worn devices sailing and entertainment products.

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

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



Company Report – Research Update

Garmin Ltd. (GRMN-US)

Consumer Electronics

Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	09/26/2015	09/24/2016	09/30/2017	09/29/2018	09/28/2019	09/26/2020	09/30/2021		Average	Average	Trend
Net Sales Revenue	\$2,842.2	\$2,939.3	\$3,059.3	\$3,303.8	\$3,587.4	\$3,937.4	\$4,224.6	\$3,365.4	\$3,609.5	\$4,081.0	
Sales Growth	0.54%	3.41%	4.08%	7.99%	8.58%	9.76%	7.29%	6.77%	8.78%	8.53%	
Sales Growth Trend	3.14%	2.26%	3.82%	6.43%	8.35%	9.29%	8.28%	6.03%	8.02%	8.78%	
Economic Operating Cash Flow (EBITDAR)	\$1,133.0	\$1,145.2	\$1,288.9	\$1,425.8	\$1,644.8	\$1,803.6	\$1,930.6	\$1,461.7	\$1,624.8	\$1,867.1	
EBITDAR Margin	39.86%	38.96%	42.13%	43.16%	45.85%	45.81%	45.70%	43.18%	44.94%	45.75%	
EBITDAR Growth	-5.03%	1.08%	12.54%	10.63%	15.36%	9.65%	7.04%	9.85%	11.88%	8.35%	
Net Operating Profit Before Tax (NOPBT)	\$611.0	\$599.6	\$673.7	\$757.7	\$932.9	\$991.7	\$1,076.0	\$791.1	\$894.1	\$1,033.8	
NOPBT Margin	21.50%	20.40%	22.02%	22.93%	26.00%	25.19%	25.47%	23.31%	24.71%	25.33%	
NOPBT Growth	-14.45%	-1.87%	12.36%	12.47%	23.12%	6.30%	8.50%	10.48%	13.97%	7.40%	
Cash Operating Income Tax	\$80.0	\$104.6	\$0.0	\$126.8	\$150.0	\$157.2	\$144.7	\$107.7	\$144.7	\$151.0	
Economic Tax Effective Rate	13.09%	17.45%	0.00%	16.73%	16.08%	15.85%	13.45%	13.22%	16.22%	14.65%	
Net Operating Profit After Tax (NOPAT)	\$531.0	\$495.0	\$696.1	\$630.9	\$782.9	\$834.5	\$931.3	\$687.9	\$749.4	\$882.9	
NOPAT Margin	18.68%	16.84%	22.75%	19.10%	21.82%	21.19%	22.04%	20.34%	20.70%	21.62%	
NOPAT Growth	10.97%	-6.79%	40.64%	-9.37%	24.09%	6.60%	11.60%	11.03%	7.11%	9.10%	
Cash & Equivalents	\$2,417.1	\$2,441.7	\$2,355.4	\$2,531.4	\$2,530.2	\$2,712.1	\$2,936.6	\$2,514.2	\$2,591.2	\$2,824.3	
Total Assets	\$4,388.5	\$4,591.9	\$4,835.4	\$5,096.0	\$5,755.1	\$6,550.7	\$7,093.0	\$5,365.8	\$5,800.6	\$6,821.8	
Non - Interest Bearing Liabilities (NIBLs)	\$791.2	\$855.0	\$915.3	\$841.9	\$883.5	\$900.1	\$974.6	\$879.2	\$875.2	\$937.3	
Net Assets	\$3,597.3	\$3,736.9	\$3,920.0	\$4,254.0	\$4,871.6	\$5,650.6	\$6,118.4	\$4,486.6	\$4,925.4	\$5,884.5	
Economic Asset Adjustments	\$7.9	\$7.4	(\$116.4)	(\$28.1)	\$22.9	(\$48.1)	(\$52.1)	(\$32.5)	(\$17.8)	(\$50.1)	
Net Operating Assets	\$3,605.2	\$3,744.3	\$3,803.6	\$4,225.9	\$4,894.5	\$5,602.4	\$6,066.3	\$4,454.2	\$4,907.6	\$5,834.4	
Debt & Debt Equivalents	\$63.4	\$58.2	\$63.2	\$71.4	\$119.5	\$126.3	\$136.7	\$87.7	\$105.7	\$131.5	
Equity & Equivalents	\$3,234.7	\$3,362.2	\$3,639.7	\$3,952.7	\$4,380.9	\$5,104.3	\$5,526.9	\$4,088.0	\$4,479.3	\$5,315.6	
Total Capital - Financing Sources	\$3,298.1	\$3,420.5	\$3,702.9	\$4,024.1	\$4,500.4	\$5,230.6	\$5,663.7	\$4,175.7	\$4,585.0	\$5,447.1	
Capital Adjustments	(\$55.5)	(\$50.8)	(\$179.6)	(\$99.4)	(\$40.3)	(\$116.0)	(\$125.6)	(\$97.2)	(\$85.2)	(\$120.8)	
Net Capital Financing Sources	\$3,242.6	\$3,369.7	\$3,523.3	\$3,924.6	\$4,460.1	\$5,114.6	\$5,538.1	\$4,078.5	\$4,499.8	\$5,326.3	
Net Working Capital	\$686.1	\$702.2	\$742.0	\$758.9	\$1,044.2	\$1,235.6	\$1,337.9	\$896.6	\$1,012.9	\$1,286.8	
Cost of Net Working Capital	\$38.2	\$47.1	\$49.4	\$55.6	\$56.3	\$60.0	\$64.9	\$53.7	\$57.3	\$62.5	
% of Revenue	1.34%	1.60%	1.62%	1.68%	1.57%	1.52%	1.54%	1.60%	1.59%	1.53%	
Operational Capital	\$1,188.6	\$1,214.7	\$1,359.6	\$1,481.1	\$1,873.4	\$2,192.0	\$2,373.5	\$1,624.1	\$1,848.8	\$2,282.7	
Cost of Operational Capital	\$71.8	\$81.6	\$88.1	\$105.2	\$104.7	\$107.0	\$115.8	\$97.3	\$105.6	\$111.4	
% of Revenue	2.53%	2.77%	2.88%	3.18%	2.92%	2.72%	2.74%	2.89%	2.94%	2.73%	
Productive Capital	\$1,409.4	\$1,516.7	\$1,672.8	\$1,905.9	\$2,511.1	\$3,010.8	\$3,260.0	\$2,123.4	\$2,475.9	\$3,135.4	
Cost of Productive Capital	\$86.7	\$99.3	\$109.2	\$132.5	\$137.8	\$145.3	\$157.3	\$124.8	\$138.5	\$151.3	
% of Revenue	3.05%	3.38%	3.57%	4.01%	3.84%	3.69%	3.72%	3.70%	3.85%	3.71%	
Total Operating Capital	\$1,330.2	\$1,449.5	\$1,601.2	\$1,859.8	\$2,543.7	\$3,087.2	\$3,342.8	\$2,108.3	\$2,496.9	\$3,215.0	
Cost of Total Operating Capital	\$76.5	\$94.3	\$104.4	\$128.1	\$137.4	\$148.1	\$160.4	\$122.5	\$137.9	\$154.3	
% of Revenue	2.69%	3.21%	3.41%	3.88%	3.83%	3.76%	3.80%	3.62%	3.82%	3.78%	
Non - Operating Capital	\$2,275.0	\$2,294.8	\$2,202.5	\$2,366.2	\$2,350.8	\$2,515.2	\$2,723.4	\$2,345.9	\$2,410.7	\$2,619.3	
Cost of Non - Operating Capital	\$164.9	\$155.1	\$153.9	\$169.1	\$147.2	\$128.0	\$138.6	\$150.7	\$148.1	\$133.3	
% of Revenue	5.80%	5.28%	5.03%	5.12%	4.10%	3.25%	3.28%	4.56%	4.16%	3.27%	
Total Capital	\$3,605.2	\$3,744.3	\$3,803.6	\$4,225.9	\$4,894.5	\$5,602.4	\$6,066.3	\$4,454.2	\$4,907.6	\$5,834.4	
Cost of Total Capital	\$241.4	\$249.4	\$258.4	\$297.3	\$284.5	\$276.2	\$299.0	\$273.2	\$286.0	\$287.6	
% of Revenue	8.49%	8.49%	8.45%	9.00%	7.93%	7.01%	7.08%	8.18%	7.98%	7.05%	
Cost of Capital (WACC)	6.74%	6.79%	6.85%	7.40%	6.24%	5.26%	5.26%	6.51%	6.30%	5.26%	
Capital Structure											
Debt & Debt Equivalents	\$63.4	\$58.2	\$63.2	\$71.4	\$119.5	\$126.3	\$136.7	\$87.7	\$105.7	\$131.5	
Debt & Debt Equivalents % of Market Value	0.93%	0.63%	0.62%	0.54%	0.74%	0.70%	0.70%	0.65%	0.67%	0.70%	
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Market Value of Common Equity	\$6,768.7	\$9,160.5	\$10,130.3	\$13,225.2	\$16,122.6	\$17,890.3	\$19,371.4	\$13,305.8	\$15,746.0	\$18,630.9	
Common Equity % of Market Value	99.07%	99.37%	99.38%	99.46%	99.26%	99.30%	99.30%	99.35%	99.33%	99.30%	
Total Economic Market Value (MV)	\$6,832.1	\$9,218.8	\$10,193.5	\$13,296.6	\$16,242.0	\$18,016.5	\$19,508.2	\$13,393.5	\$15,851.7	\$18,762.4	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Excess Cash	\$2,275.0	\$2,294.8	\$2,202.5	\$2,366.2	\$2,350.8	\$2,515.2	\$2,723.4	\$2,345.9	\$2,410.7	\$2,619.3	
Economic Enterprise Value	\$4,557.1	\$6,924.0	\$7,991.0	\$10,930.4	\$13,891.2	\$15,501.3	\$16,784.7	\$11,047.6	\$13,441.0	\$16,143.0	
Average Capital	\$3,227.8	\$3,306.1	\$3,446.5	\$3,723.9	\$4,192.4	\$4,787.4	\$5,326.3	\$3,891.3	\$4,234.6	\$5,056.9	
Capital Δ	\$29.7	\$127.0	\$153.6	\$401.4	\$535.5	\$654.5	\$423.5	\$374.4	\$530.5	\$539.0	

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Garmin Ltd. (GRMN-US)

Consumer Electronics

Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	09/26/2015	09/24/2016	09/30/2017	09/29/2018	09/28/2019	09/26/2020	09/30/2021	Average	Average	Trend
Return on Market Value (NOPAT / MV)	7.77%	5.37%	6.83%	4.74%	4.82%	4.63%	5.02%	5.28%	4.73%	4.82%
Return on Enterprise Value (NOPAT / EV)	11.65%	7.15%	8.71%	5.77%	5.64%	5.38%	5.83%	6.53%	5.60%	5.61%
Return on Capital (NOPAT / Average Capital)	16.45%	14.97%	20.20%	16.94%	18.67%	17.43%	17.48%	17.64%	17.68%	17.46%
Cost of Capital (WACC)	6.74%	6.79%	6.85%	7.40%	6.24%	5.26%	5.26%	6.51%	6.30%	5.26%
Economic Return Spread	9.71%	8.18%	13.35%	9.54%	12.43%	12.17%	13.18%	11.14%	11.38%	12.67%
Capital Charge	\$217.5	\$224.4	\$235.9	\$275.8	\$261.6	\$251.9	\$272.8	\$249.9	\$263.1	\$262.3
Economic Profit (EP)	\$313.5	\$270.6	\$460.2	\$355.2	\$521.3	\$582.6	\$630.8	\$438.0	\$486.3	\$606.7
Economic Profit Improvement (EPI)	\$63.2	(\$42.9)	\$189.6	(\$105.0)	\$166.1	\$61.3	\$48.2	\$53.8	\$40.8	\$54.8
EP Growth	25.27%	-13.69%	70.08%	-22.82%	46.77%	11.77%	8.28%	18.42%	11.91%	10.02%
Economic Profit Margin on Sales	11.03%	9.20%	15.04%	10.75%	14.53%	14.80%	14.93%	12.86%	13.36%	14.86%
Economic Profit Per Share	\$1.62	\$1.42	\$2.44	\$1.89	\$2.76	\$3.07	\$3.32	\$2.32	\$2.57	\$3.19
GAAP Earnings Per Share	\$2.80	\$2.67	\$3.69	\$3.42	\$4.13	\$5.35	\$4.89	\$3.85	\$4.30	\$5.12
Excess Cash Per Share	\$11.95	\$12.16	\$11.74	\$12.53	\$12.37	\$13.15	\$14.24	\$12.39	\$12.68	\$13.70
Performance Drivers										
Sales Growth	0.54%	3.41%	4.08%	7.99%	8.58%	9.76%	7.29%	6.77%	8.78%	8.53%
Sales Growth Trend (ROC Sales Growth)	3.14%	2.26%	3.82%	6.43%	8.35%	9.29%	8.28%	6.03%	8.02%	8.78%
EBITDAR Margin	39.86%	38.96%	42.13%	43.16%	45.85%	45.81%	45.70%	43.18%	44.94%	45.75%
EBITDAR Growth	-5.03%	1.08%	12.54%	10.63%	9.65%	9.65%	7.04%	9.85%	11.88%	8.35%
NOPBT Margin	21.50%	20.40%	22.02%	22.93%	26.00%	25.19%	25.47%	23.31%	24.71%	25.33%
NOPBT Growth	-14.45%	-1.87%	12.36%	12.47%	23.12%	6.30%	8.50%	10.48%	12.97%	7.40%
NOPAT Margin	18.68%	16.84%	22.75%	19.10%	21.82%	21.19%	22.04%	20.34%	20.70%	21.62%
NOPAT Growth	10.97%	-6.79%	40.64%	-9.37%	24.09%	6.60%	11.60%	11.03%	7.11%	9.10%
Economic Profit Margin on Sales (EP / Sales)	11.03%	9.20%	15.04%	10.75%	14.53%	14.80%	14.93%	12.86%	13.36%	14.86%
Economic Profit Growth	25.27%	-13.69%	70.08%	-22.82%	46.77%	11.77%	8.28%	18.42%	11.91%	10.02%
Economic Return Spread (ROC-WACC)	9.71%	8.18%	13.35%	9.54%	12.43%	12.17%	12.22%	11.14%	11.38%	12.20%
Economic Return Ratio (ROC / WACC)	244.09%	220.56%	295.04%	228.80%	299.27%	331.28%	332.29%	274.99%	286.45%	331.79%
Economic Profit Momentum (ΔEP/Capital)	1.95%	-1.27%	5.38%	-2.68%	3.72%	1.20%	0.87%	1.27%	0.75%	1.04%
Economic Profit Momentum Margin (ΔEP/Sales)	2.22%	-1.46%	6.20%	-3.18%	4.63%	1.56%	1.14%	1.55%	1.00%	1.35%
Capital Growth	0.92%	3.92%	4.56%	11.39%	13.64%	14.67%	8.28%	9.64%	13.24%	11.48%
Capital Turns	0.88X	0.87X	0.87X	0.84X	0.80X	0.77X	0.76X	0.83X	0.81X	0.77X
EVC Acceleration Margin	2.24%	-1.51%	6.45%	-3.43%	5.03%	1.71%	1.23%	1.27%	1.21%	1.52%
EVC Acceleration Spread	1.89%	-1.33%	5.74%	-3.05%	4.46%	1.46%	1.01%	1.01%	1.05%	1.29%
Risk Factors										
Free Cash Flow (NOPAT - Δ Capital)	\$501.3	\$367.9	\$542.5	\$229.5	\$247.4	\$180.0	\$507.8	\$313.5	\$219.0	\$343.9
Free Cash Flow Rate (FCF / Capital)	15.46%	10.92%	15.40%	5.85%	5.55%	3.52%	9.17%	8.25%	4.97%	6.34%
Free Cash Flow Yield (FCF / MV)	7.34%	3.99%	5.32%	1.73%	1.52%	1.00%	2.60%	2.71%	1.42%	1.80%
Total Debt / Total Capital	1.96%	1.73%	1.79%	1.82%	2.68%	2.47%	2.47%	2.10%	2.32%	2.47%
Total Debt / EBITDAR	5.60%	5.09%	4.90%	5.00%	7.26%	7.00%	7.08%	5.85%	6.42%	7.04%
Excess Cash	\$2,275.0	\$2,294.8	\$2,202.5	\$2,366.2	\$2,350.8	\$2,515.2	\$0.0	\$2,345.9	\$2,410.7	\$1,257.6
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV))	-32.37%	-24.26%	-20.99%	-17.26%	-13.74%	-13.26%	0.70%	-17.90%	-14.75%	-6.28%
Pension Leverage (Net Pension Liability / MV)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Risk Index (S&P 500 = 1.00)	1.00	1.00	1.00	0.96	0.98	0.98	0.98	0.99	0.98	0.98
Stock Price Volatility	3.33	4.03	3.54	2.55	3.15	4.17	4.17	3.49	3.29	4.17
Sales Index (NL Sales)	7.95	7.99	8.03	8.10	8.19	8.28	8.35	8.12	8.19	8.31
Market Value Index (NL Market Value)	8.83	9.13	9.23	9.50	9.70	9.80	9.88	9.47	9.66	9.84
Size Index (NL Sales: MV)	8.39	8.56	8.63	8.80	8.94	9.04	9.11	8.79	8.93	9.08
Beta	1.01	1.01	1.00	0.95	0.97	0.97	0.97	0.98	0.96	0.97
TFP Adjusted Beta	1.00	1.00	1.00	0.96	0.98	0.98	0.98	0.99	0.98	0.98
Stock Price Volatility	3.33	4.03	3.54	2.55	3.15	4.17	4.17	3.49	3.29	4.17
Valuation Measures										
Total Economic Market Value (MV)	\$6,832.1	\$9,218.8	\$10,193.5	\$13,296.6	\$16,242.0	\$18,016.5	\$19,508.2	\$13,393.5	\$15,851.7	\$18,762.4
Economic Enterprise Value	\$4,557.1	\$6,924.0	\$7,991.0	\$10,930.4	\$13,891.2	\$15,501.3	\$16,784.7	\$11,047.6	\$13,441.0	\$16,143.0
Equity Market Value	\$6,768.7	\$9,160.5	\$10,130.3	\$13,225.2	\$16,122.6	\$17,890.3	\$19,371.4	\$13,305.8	\$15,746.0	\$18,630.9
Total Capital	\$3,605.2	\$3,744.3	\$3,803.6	\$4,225.9	\$4,894.5	\$5,602.4	\$6,066.3	\$4,454.2	\$4,907.6	\$5,834.4
Market Value Created MVC (MV - Capital)	\$3,226.9	\$5,474.5	\$6,389.9	\$9,070.6	\$11,347.5	\$12,414.1	\$13,441.9	\$8,939.3	\$10,944.1	\$12,928.0
MVC Margin (MVC / Sales)	113.53%	186.25%	208.87%	274.55%	316.32%	315.29%	318.18%	265.62%	303.20%	316.79%
MVC Spread (MVC / Capital)	89.51%	146.21%	168.00%	214.64%	231.84%	221.58%	221.58%	200.70%	223.00%	221.58%
Current EVC Value (EP / WACC)	\$4,651.0	\$3,986.0	\$6,721.9	\$4,796.3	\$8,354.0	\$11,072.4	\$11,989.2	\$6,729.5	\$7,717.2	\$11,530.8
Current Operations Value COV	\$7,878.8	\$7,292.1	\$10,168.3	\$8,520.2	\$12,546.4	\$15,859.8	\$17,315.5	\$10,620.7	\$11,951.7	\$16,587.6
Current Operations Value Per Share	\$40.80	\$38.25	\$53.85	\$45.36	\$66.51	\$83.50	\$91.53	\$56.14	\$63.30	\$87.51
Future Growth Value (MVC - EVA Value)	(\$1,046.7)	\$1,926.7	\$25.2	\$4,776.4	\$3,695.6	\$2,156.7	\$2,192.7	\$2,772.8	\$3,900.0	\$2,174.7
Future Growth Value Reliance (FGV / MV)	-15.32%	20.90%	0.25%	35.92%	22.75%	11.97%	11.24%	20.70%	24.60%	11.59%
Share Price	\$45.57	\$40.77	\$53.97	\$61.00	\$79.80	\$94.86	\$94.86	\$66.08	\$78.55	\$94.86
Dividend Yield	4.34%	5.00%	3.78%	3.41%	2.76%	2.49%	2.49%	3.01%	3.23%	3.22X
Total Shareholder Return (TTM)	-20.44%	-5.53%	36.16%	16.44%	33.58%	21.36%	0.00%	-30.34%	18.88%	20.76%
MV to IC Ratio	1.90X	2.46X	2.68X	3.15X	3.32X	3.22X	3.22X	3.01X	3.23X	3.22X
EV / EBITDAR Multiple	4.02X	6.05X	6.20X	7.67X	8.45X	8.59X	8.69X	7.56X	8.27X	8.65X
EV / NOPBIT Multiple	7.46X	11.55X	11.86X	14.43X	14.89X	15.63X	15.60X	13.96X	15.03X	15.61X
EV / NOPAT Multiple	8.58X	13.99X	11.48X	17.32X	17.74X	18.58X	18.02X	16.06X	17.94X	18.28X
EV / EP Multiple	14.54X	25.59X	17.37X	30.78X	26.65X	26.61X	26.61X	25.23X	27.64X	26.61X
Future Growth Value (% of MV)	-15.32%	20.90%	0.25%	35.92%	22.75%	11.97%	11.24%	20.70%	24.60%	11.59%
Current Operations Value (% of MV)	115.32%	79.10%	99.75%	64.08%	77.25%	88.03%	88.76%	79.30%	75.40%	88.41%
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	193.1	190.6	188.8	187.8	188.6	189.9	189.2	189.2	188.8	189.5

Source: Company Data, Financial statements and Tigress Research

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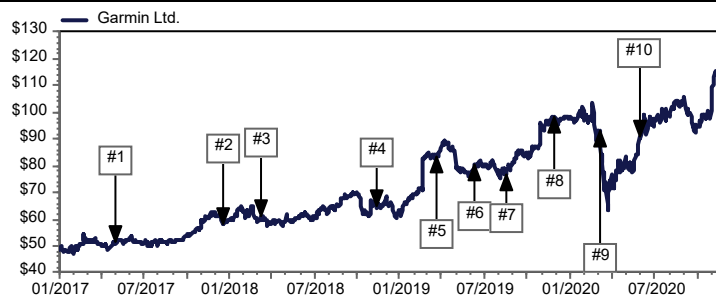
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Garmin Ltd. (GRMN-US)
Consumer Electronics
Ratings History

Garmin Ltd. (GRMN-US)				
Item #	Date	Research Action	Rating	Price
#10	05/28/2020	Reiterate Rating	Strong Buy	\$90.91
#9	03.04.2020	Upgrade Rating	Strong Buy	\$93.41
#8	11/27/2019	Reiterate Rating	Buy	\$98.14
#7	08/16/2019	Reiterate Rating	Buy	\$77.17
#6	06/11/2019	Reiterate Rating	Buy	\$80.21
#5	03/19/2019	Reiterate Rating	Buy	\$83.68
#4	11/13/2018	Reiterate Rating	Buy	\$64.98
#3	03/12/2018	Reiterate Rating	Buy	\$61.01
#2	12/15/2017	Reiterate Rating	Buy	\$58.36
#1	05/02/2017	Initiation of Coverage	Buy	\$51.24


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Rating Distribution (11/18/2020)

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%	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.	56	46%	7	70%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	45	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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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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Company:	Disclosure:
Garmin Ltd. (GRMN-US)	14

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