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Harley-Davidson, Inc. (HOG-US)

Automobiles

- We reiterate our Buy rating on HOG as recent Q3 results show the company is turning a corner, and the upcoming *The Hardwire* five-year strategic plan lays out a path for future shareholder value creation.
- *The Rewire* delivered a highly successful turnaround in a difficult time as the upcoming *The Hardwire* lays out plans for the company's future.
- Harley-Davidson remains one of the world's most iconic brands producing the industry's most innovative motorcycles.
- HOG's balance sheet and improving cash flow will enable it to fund its strategic initiatives and enhance shareholder returns through its consistent long-term history of dividend increases in share repurchases.

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Company Note
Harley-Davidson, Inc. (HOG-US)
Automobiles

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Research Action:

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 01/21/2021: \$41.94

52 Week High / Low: \$43.47

\$14.31

Key Data: (TTM as of Sep-20)

Excess Cash per Share: \$23.16

Annual Dividend: \$0.08

Dividend Yield: 0.19%

Avg. Volume (30 Day): 1.4M

Shares Outstanding: 153.3M

Float: 152.3M

Short Interest: 18.2M

SI % / Float 11.98%

Equity MV: \$6,428.5M

Sales TTM: \$4,401.4M

Beta: 1.17

EBITDAR: \$372.3M

NOPAT: \$126.7M

Total Invested Capital: \$11,988.3M

Return on Capital: 1.15%

Cost of Capital: 4.03%

 Economic Profit: **(\$317.4)M**

Market Value Added: \$4,157.6M

Current Operations Value: \$3,141.9M

Future Growth Value: \$13,004.1M

- We reiterate our Buy rating on HOG as recent Q3 results show the company is turning a corner, and the upcoming *The Hardwire* five-year strategic plan lays out a path for future shareholder value creation.** Last October, HOG reported incredibly strong Q3 results delivering its strongest Q3 net income level since 2015, reflecting the success of last year's *The Rewire* turnaround strategy. On February 2nd, when HOG is scheduled to report its Q4 and full-year 2020 results, it will also announce it's *The Hardwire* five-year strategic plan to deliver profitability, long-term growth, and shareholder value creation. Through it's *The Rewire* turnaround initiative, HOG has exited 39 markets where demand and cash generation did not represent a profitable opportunity. HOG will focus on 50 key markets, with 17 of those markets relying on outside distributors for the first time. Further, after eliminating manufacturing plans in India, HOG announced a new partnership with Hero MotoCorp for production and distribution in that country. The narrow focus and limited supply combined with a strong COVID-19 driven demand for personal motorsports drive strong pricing trends. HOG's focus on a newer product line with the ability to customize bikes through add-on purchases of Harley-Davidson accessories and branded apparel will drive significant gains in profitability for both the company and its dealers. Last Tuesday, HOG introduced its new model lineup along with parts and accessories, apparel, and riding gear through a well-received online virtual event that included commentary from Aquaman star and Harley enthusiast Jason Momoa. The new Pan-American 1250 adventure touring bike was previewed during the event and will be highlighted further during the following virtual event scheduled for February 22nd. We believe as a much more focused company, HOG will better leverage its Harley-Davidson iconic global brand to create long-term shareholder value. We believe further upside exists from current levels and continue to recommend purchase.

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- **The Rewire delivered a highly successful turnaround in a difficult time as the upcoming *The Hardwire* lays out plans for the company's future.** After becoming CEO last May, Jochen Zeitz implemented a successful turnaround strategy. *The Rewire* key initiatives included reducing HOG's overall complexity in developing a new operating model and organizational structure, creating a more simple, agile, and efficient company. HOG redesigned its global business, prioritizing its focus on the markets with the highest potential. HOG also streamlined its product portfolio and redesigned its go-to-market efforts for maximum impact. The results are expected to deliver significant expense savings. HOG also optimized its approach to supplying inventory management, emphasizing its powerful and profitable dealer network. Most importantly, it best-positioned HOG to leverage its Harley-Davidson global iconic brand as it begins to experience a resurgence in global motorcycle demand. One of the most powerful outcomes of the COVID 19 pandemic has been a massive resurgence in power sports interest as consumers rediscover the enjoyment of personal pursuits such as motorcycle riding. The new Pan-American launch opens up a new opportunity to capitalize on the fast-growing demand for a combination of an on-and-off-road sport/touring bike.
- **Harley-Davidson remains one of the world's most iconic brands producing the industry's most innovative motorcycles.** Last Tuesday, HOG held a well-received virtual event highlighting several new model introductions, emphasizing customization and new color schemes. Last year, HOG introduced several new 2020 models and advanced technologies, enhancing safety and functionality. HOG also launched its HD Connect subscription-based cellular connectivity service. HD Connect provides real-time connectivity to monitor key functions and remotely monitor security through the Harley-Davidson App and the Reflex Defensive Rider Systems (RDRS) technologies, including traction control and advanced Antilock Braking System (ABS), available on select models. HOG will hold an introductory virtual event on February 22nd introducing future models for further market expansion, with a more detailed introduction of its new Pan-American.

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- **HOG's balance sheet and improving cash flow will enable it to fund its strategic initiatives and enhance shareholder returns through its consistent long-term history of dividend increases in share repurchases.** As of September 2020, HOG had \$3.55 billion, \$23.16 per share, in excess cash, having completed several debt offerings in 2020. In April 2020, HOG cut its quarterly dividend from \$0.38 per share to \$0.02 per share and suspended discretionary share repurchases due to COVID-19 pandemic economic uncertainty. HOG's current cash balance, along with an expected \$657.2 million in Economic Operating Cash Flow (EBITDAR) generated over the NTM, gives it more than enough liquidity to fund key growth initiatives that we expect it will outline during its upcoming *The Hardwire* presentation scheduled for February 2nd. Prior to the recent dividend reduction, HOG has had a continual history of consistently raising dividends since it first started paying a dividend in 1993. Also, before suspending discretionary share repurchases last year, HOG has had a consistent track record of repurchasing stock going back to 1999. We believe that once the successful implementation of its hardwire strategy takes hold, HOG will ramp up dividends and share repurchases.

Investment Thesis

HOG's new strategic plan, *The Hardwire*, and new leadership will drive a long-term sales recovery. Strong Q3 results are already showing that business trends are turning positive. HOG's new initiatives should help sales accelerate significantly in 2021. *The Hardwire's* more narrow focus realigns the company's execution and operating model to drive long-term value as part of its new five-year strategic plan. HOG is also extensively expanding its international dealer base and production facilities to drive the global demand for Harley-Davidson products. Harley-Davidson is one of the world's most powerful lifestyle brands. HOG's strong brand equity, combined with its innovative ability and the ongoing rollout of new products along with international expansion and consistent long-term history of returning cash to shareholders, will drive greater long-term shareholder value creation.

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Company Overview

Harley-Davidson, Inc. (HOG-US) is the world's leading designer and manufacturer of heavyweight motorcycles (601cc+ engine displacement) and related products, accessories, and branded apparel. Harley-Davidson is one of the most iconic American brands with global appeal and commands over 50% market share of heavyweight bikes. Harley-Davidson also manufactures an extensive line of motorcycle parts and accessories, including replacement parts and mechanical and aesthetic-enhancing accessories, branded apparel, collectibles, and other related Harley-Davidson branded consumer products.

Harley-Davidson was founded in Milwaukee, WI, in 1903 by Arthur Davidson, Walter C. Davidson, Sr., William A. Davidson, and William Sylvester Harley and went public in 1986. In 2019, Harley officially launched the sale of its first electric motorcycle LiveWire, which went on sale last year. Harley-Davidson has also begun to manufacture smaller 500-750 cc displacement motorcycles for sale internationally and launched a new middle-weight motorcycle platform supporting its new Adventure Touring model the Pan-American, and High-Performance Custom. Harley-Davidson sells its motorcycles and related products through a global network of over 1,500 dealerships in with more than half of them located outside the U.S.

Harley-Davidson operates and reports revenue in two Business Segments:

Motorcycles & Related Products - (85% of revenue) offers an extensive line of Road and Touring bikes, including Street, Cruiser, Touring, Trike, and the all-electric LiveWire. Harley-Davidson also offers an extensive line of branded lifestyle apparel and accessories, as well as Harley-Davidson branded general merchandise and other licensing revenues.

Harley-Davidson Financial Services (HDFS) - (15% of revenue) provides financial and related services, including retail consumer loans for motorcycle purchases, wholesale dealership inventory financing, along with motorcycle insurance, and extended warranties for new and preowned motorcycles and its own Harley-Davidson branded credit card.

Harley-Davidson reports revenue by six Geographic Segments: United States (69% of revenue); EMEA (14% of revenue); Canada (4% of revenue); Japan (3% of revenue); Australia & New Zealand (2% of revenue); and Other Countries (7% percent of revenue).

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Harley-Davidson, Inc. (HOG-US)
Automobiles
Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	09/27/2015	09/25/2016	09/24/2017	09/30/2018	09/29/2019	09/27/2020	09/30/2021		Average	Average	Trend
Net Sales Revenue	\$6,014.9	\$6,066.5	\$5,528.9	\$5,799.9	\$5,435.4	\$4,401.4	\$4,478.0	\$5,446.4	\$5,212.2	\$4,439.7	
Sales Growth	-3.28%	0.86%	-8.86%	4.90%	-6.29%	-19.02%	1.74%	-5.68%	-6.80%	-8.64%	
Sales Growth Trend	0.34%	-0.80%	-4.97%	-0.60%	-1.81%	-13.93%	-6.57%	-4.42%	-5.45%	-10.25%	
Economic Operating Cash Flow (EBITDAR)	\$1,486.0	\$1,248.7	\$924.7	\$1,156.0	\$849.9	\$372.3	\$657.2	\$910.3	\$792.7	\$514.7	
EBITDAR Margin	24.71%	20.58%	16.72%	19.93%	15.64%	8.46%	14.68%	16.27%	14.68%	11.57%	
EBITDAR Growth	-2.16%	-15.97%	-25.95%	25.01%	-26.48%	-56.20%	76.52%	-19.92%	-19.22%	10.16%	
Net Operating Profit Before Tax (NOPBT)	\$1,283.4	\$1,023.1	\$691.3	\$886.2	\$584.1	\$140.4	\$436.1	\$665.0	\$536.9	\$288.3	
NOPBT Margin	21.34%	16.87%	12.50%	15.28%	10.75%	3.19%	9.74%	11.72%	9.74%	6.46%	
NOPBT Growth	-3.59%	-20.28%	-32.43%	28.19%	-34.09%	-75.96%	210.59%	-26.91%	-27.29%	67.31%	
Cash Operating Income Tax	\$423.5	\$335.1	\$225.3	\$277.9	\$139.6	\$13.7	\$63.0	\$198.3	\$143.7	\$38.4	
Economic Tax Effective Rate	33.00%	32.76%	32.59%	31.35%	23.90%	9.76%	14.45%	26.07%	21.67%	12.10%	
Net Operating Profit After Tax (NOPAT)	\$859.9	\$688.0	\$466.1	\$608.4	\$444.5	\$126.7	\$373.1	\$466.7	\$393.2	\$249.9	
NOPAT Margin	14.30%	11.34%	8.43%	10.49%	8.18%	2.88%	8.33%	8.26%	7.18%	5.61%	
NOPAT Growth	-3.59%	-19.99%	-32.26%	30.54%	-26.94%	-71.49%	194.44%	-24.03%	-22.63%	61.48%	
Cash & Equivalents	\$1,564.7	\$899.5	\$781.1	\$1,023.3	\$991.3	\$3,770.0	\$3,522.4	\$1,493.0	\$1,928.2	\$3,646.2	
Total Assets	\$10,731.6	\$10,212.2	\$10,088.4	\$10,503.8	\$10,576.2	\$12,532.3	\$11,709.5	\$10,782.6	\$11,204.1	\$12,120.9	
Non - Interest Bearing Liabilities (NIBLs)	\$1,235.8	\$1,293.7	\$1,258.5	\$1,254.3	\$1,282.3	\$1,204.7	\$1,125.6	\$1,258.7	\$1,247.1	\$1,165.2	
Net Assets	\$9,495.8	\$8,918.6	\$8,829.9	\$9,249.5	\$9,293.9	\$11,327.6	\$10,583.9	\$9,523.9	\$9,957.0	\$10,955.7	
Economic Asset Adjustments	\$564.0	\$600.9	\$628.2	\$572.5	\$739.2	\$660.8	\$617.4	\$640.3	\$657.5	\$639.1	
Net Operating Assets	\$10,059.8	\$9,519.5	\$9,458.1	\$9,822.0	\$10,033.1	\$11,988.3	\$11,201.3	\$10,164.2	\$10,614.5	\$11,594.8	
Debt & Debt Equivalents	\$6,986.6	\$6,976.6	\$7,031.6	\$7,152.8	\$7,528.6	\$9,620.8	\$8,989.2	\$7,662.1	\$8,100.8	\$9,305.0	
Equity & Equivalents	\$2,559.7	\$1,992.4	\$1,856.8	\$2,153.0	\$1,836.2	\$1,769.9	\$1,653.7	\$1,921.7	\$1,919.7	\$1,711.8	
Total Capital - Financing Sources	\$9,546.3	\$8,968.9	\$8,888.4	\$9,305.8	\$9,364.8	\$11,390.7	\$10,642.9	\$9,583.7	\$10,020.4	\$11,016.8	
Capital Adjustments	\$513.5	\$550.5	\$569.7	\$516.2	\$668.3	\$597.6	\$558.4	\$580.5	\$594.1	\$578.0	
Net Capital Financing Sources	\$10,059.8	\$9,519.5	\$9,458.1	\$9,822.0	\$10,033.1	\$11,988.3	\$11,201.3	\$10,164.2	\$10,614.5	\$11,594.8	
Net Working Capital	\$2,795.0	\$2,962.2	\$2,717.3	\$2,767.2	\$2,769.2	\$2,040.1	\$1,906.1	\$2,651.2	\$2,525.5	\$1,973.1	
Cost of Net Working Capital	\$165.7	\$183.4	\$179.1	\$172.8	\$99.5	\$97.0	\$90.6	\$146.3	\$123.1	\$93.8	
% of Revenue	2.75%	3.02%	3.24%	2.98%	1.83%	2.20%	2.02%	2.65%	2.34%	2.11%	
Operational Capital	\$3,723.3	\$3,967.0	\$3,710.4	\$3,708.4	\$3,740.4	\$2,936.0	\$2,743.3	\$3,612.5	\$3,461.6	\$2,839.6	
Cost of Operational Capital	\$221.8	\$245.0	\$242.0	\$233.7	\$133.8	\$134.6	\$125.8	\$197.8	\$167.4	\$130.2	
% of Revenue	3.69%	4.04%	4.38%	4.03%	2.46%	3.06%	2.81%	3.59%	3.18%	2.93%	
Productive Capital	\$3,797.0	\$4,034.3	\$3,766.3	\$3,763.7	\$3,804.1	\$3,000.9	\$2,803.9	\$3,673.9	\$3,522.9	\$2,902.4	
Cost of Productive Capital	\$225.0	\$249.5	\$245.9	\$237.3	\$135.9	\$137.2	\$128.2	\$201.2	\$170.1	\$132.7	
% of Revenue	3.74%	4.11%	4.45%	4.09%	2.50%	3.12%	2.86%	3.65%	3.24%	2.99%	
Total Operating Capital	\$8,795.9	\$8,923.3	\$8,953.5	\$9,088.7	\$9,313.6	\$8,438.5	\$7,884.5	\$8,943.5	\$8,946.9	\$8,161.5	
Cost of Total Operating Capital	\$529.7	\$564.5	\$563.6	\$568.5	\$330.6	\$358.0	\$334.5	\$477.0	\$419.0	\$346.2	
% of Revenue	8.81%	9.30%	10.19%	9.80%	6.08%	8.13%	7.47%	8.70%	8.01%	7.80%	
Non - Operating Capital	\$1,263.9	\$596.1	\$504.6	\$733.3	\$719.5	\$3,549.9	\$3,316.8	\$1,220.7	\$1,667.6	\$3,433.4	
Cost of Non - Operating Capital	\$66.2	\$59.3	\$34.7	\$39.0	\$26.1	\$86.1	\$80.4	\$49.0	\$50.4	\$83.3	
% of Revenue	1.10%	0.98%	0.63%	0.67%	0.48%	1.96%	1.80%	0.94%	1.04%	1.88%	
Total Capital	\$10,059.8	\$9,519.5	\$9,458.1	\$9,822.0	\$10,033.1	\$11,988.3	\$11,201.3	\$10,164.2	\$10,614.5	\$11,594.8	
Cost of Total Capital	\$595.9	\$623.7	\$598.3	\$607.5	\$356.7	\$444.1	\$414.9	\$526.0	\$469.4	\$429.5	
% of Revenue	9.91%	10.28%	10.82%	10.47%	6.56%	10.09%	9.27%	9.65%	9.04%	9.68%	
Cost of Capital (WACC)	6.21%	6.37%	6.31%	6.30%	3.59%	4.03%	4.03%	5.32%	4.64%	4.03%	
Capital Structure											
Debt & Debt Equivalents	\$6,986.6	\$6,976.6	\$7,031.6	\$7,152.8	\$7,528.6	\$9,620.8	\$8,989.2	\$7,662.1	\$8,100.8	\$9,305.0	
Debt & Debt Equivalents % of Market Value	38.63%	42.63%	46.08%	48.67%	57.36%	73.38%	73.38%	52.80%	59.37%	73.38%	
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Market Value of Common Equity	\$11,097.5	\$9,390.4	\$8,229.5	\$7,544.9	\$5,596.9	\$3,490.8	\$3,261.7	\$6,850.5	\$5,544.2	\$3,376.2	
Common Equity % of Market Value	61.37%	57.37%	53.92%	51.33%	42.64%	26.62%	26.62%	47.20%	40.63%	26.62%	
Total Economic Market Value (MV)	\$18,084.1	\$16,367.0	\$15,261.1	\$14,697.7	\$13,125.5	\$13,111.7	\$12,250.9	\$14,512.6	\$13,645.0	\$12,681.3	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Excess Cash	\$1,263.9	\$596.1	\$504.6	\$733.3	\$719.5	\$3,549.9	\$3,316.8	\$1,220.7	\$1,667.6	\$3,433.4	
Economic Enterprise Value	\$16,820.2	\$15,770.8	\$14,756.5	\$13,964.4	\$12,405.9	\$9,561.8	\$8,934.1	\$13,291.9	\$11,977.4	\$9,247.9	
Average Capital	\$9,603.4	\$9,789.6	\$9,488.8	\$9,640.1	\$9,927.6	\$11,010.7	\$11,594.8	\$9,971.4	\$10,192.8	\$11,302.8	
Capital Δ	\$912.9	(\$540.3)	(\$61.3)	\$363.9	\$211.1	\$1,955.2	(\$787.1)	\$385.7	\$843.4	\$584.1	

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Harley-Davidson, Inc. (HOG-US)

Automobiles

Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	09/27/2015	09/25/2016	09/24/2017	09/30/2018	09/29/2019	09/27/2020	09/30/2021	Average	Average	Trend
Return on Market Value (NOPAT / MV)	4.75%	4.20%	3.05%	4.14%	3.39%	0.97%	0.90%	3.15%	2.83%	0.93%
Return on Enterprise Value (NOPAT / EV)	5.11%	4.36%	3.16%	4.36%	3.58%	1.33%	1.24%	3.36%	3.09%	1.28%
Return on Capital (NOPAT / Average Capital)	8.95%	7.03%	4.91%	6.31%	4.48%	1.15%	3.22%	4.78%	3.98%	2.18%
Cost of Capital (WACC)	6.21%	6.37%	6.31%	6.30%	3.59%	4.03%	4.03%	5.32%	4.64%	4.03%
Economic Return Spread	2.75%	0.66%	-1.39%	0.01%	0.88%	-2.88%	-2.69%	-0.55%	-0.66%	-2.79%
Capital Charge	\$595.9	\$623.7	\$598.3	\$607.5	\$356.7	\$444.1	\$414.9	\$526.0	\$469.4	\$429.5
Economic Profit (EP)	\$264.0	\$64.3	(\$132.2)	\$0.9	\$87.8	(\$317.4)	(\$296.5)	(\$59.3)	(\$76.2)	(\$306.9)
Economic Profit Improvement (EPI)	(\$40.3)	(\$199.7)	(\$196.5)	\$133.1	\$86.9	(\$405.2)	\$20.8	(\$116.3)	(\$61.7)	(\$192.2)
EP Growth	-13.24%	-75.64%	-305.69%	100.69%	9558.27%	-461.37%	6.57%	1763.25%	3065.86%	-227.40%
Economic Profit Margin on Sales	4.39%	1.06%	-2.39%	0.02%	1.62%	-7.21%	-6.62%	-1.38%	-1.86%	-6.92%
Economic Profit Per Share	\$1.22	\$0.32	(\$0.74)	\$0.01	\$0.53	(\$2.02)	(\$1.89)	(\$0.38)	(\$0.50)	(\$1.95)
GAAP Earnings Per Share	\$3.76	\$3.78	\$3.21	\$3.23	\$2.59	\$0.73	\$2.85	\$2.71	\$2.18	\$1.79
Excess Cash Per Share	\$6.21	\$3.34	\$2.97	\$4.42	\$4.61	\$23.16	\$21.64	\$7.70	\$10.73	\$22.40
Performance Drivers										
Sales Growth	-3.28%	0.86%	-8.86%	4.90%	-6.29%	-19.02%	1.74%	-5.68%	-6.80%	-8.64%
Sales Growth Trend (ROC Sales Growth)	0.34%	-0.80%	-4.97%	-0.60%	-1.81%	-13.93%	-6.57%	-4.42%	-5.45%	-10.25%
EBITDAR Margin	24.71%	20.58%	16.72%	19.93%	15.64%	8.46%	14.68%	16.27%	14.68%	11.57%
EBITDAR Growth	-2.16%	-15.97%	-25.95%	25.01%	-26.48%	-56.20%	76.52%	-19.92%	-19.22%	10.16%
NOPBT Margin	21.34%	16.87%	12.50%	15.28%	10.75%	3.19%	9.74%	11.72%	9.74%	6.46%
NOPBT Growth	-3.59%	-20.28%	-32.43%	28.19%	-34.09%	-75.96%	210.59%	-26.91%	-27.29%	67.31%
NOPAT Margin	14.30%	11.34%	8.43%	10.49%	8.18%	2.88%	8.33%	8.26%	7.18%	5.61%
NOPAT Growth	-3.59%	-19.99%	-32.26%	30.54%	-26.94%	-71.49%	194.44%	-24.03%	-22.63%	61.48%
Economic Profit Margin on Sales (EP / Sales)	4.39%	1.06%	-2.39%	0.02%	1.62%	-7.21%	-6.62%	-1.38%	-1.86%	-6.92%
Economic Profit Growth	-13.24%	-75.64%	-305.69%	100.69%	9558.27%	-461.37%	6.57%	1763.25%	3065.86%	-227.40%
Economic Return Spread (ROC-WACC)	2.75%	0.66%	-1.39%	0.01%	0.88%	-2.88%	-0.82%	-0.55%	-0.66%	-1.85%
Economic Return Ratio (ROC / WACC)	144.30%	110.31%	77.90%	100.15%	124.62%	28.53%	79.79%	88.30%	84.44%	54.16%
Economic Profit Momentum (ΔEP/Capital)	-0.40%	-2.10%	-2.08%	1.36%	0.87%	-3.38%	0.19%	-1.07%	-0.39%	-1.60%
Economic Profit Momentum Margin (ΔEP/Sales)	-0.67%	-3.29%	-3.55%	2.30%	1.60%	-9.21%	0.47%	-2.43%	-1.77%	-4.37%
Capital Growth	9.98%	-5.37%	-0.64%	3.85%	2.15%	19.49%	-6.57%	3.89%	8.49%	6.46%
Capital Turns	0.60X	0.64X	0.58X	0.59X	0.54X	0.37X	0.40X	0.54X	0.50X	0.38X
EVC Acceleration Margin	-0.65%	-3.32%	-3.24%	2.41%	1.50%	-7.45%	0.47%	-2.60%	-1.13%	-3.69%
EVC Acceleration Spread	-0.45%	-2.08%	-2.01%	1.40%	0.90%	-4.08%	0.19%	-1.00%	-0.62%	-1.89%
Risk Factors										
Free Cash Flow (NOPAT - Δ Capital)	(\$53.0)	\$1,228.3	\$527.4	\$244.5	\$233.4	(\$1,828.5)	\$1,160.2	\$81.0	(\$450.2)	(\$334.2)
Free Cash Flow Rate (FCF / Capital)	-0.53%	12.90%	5.58%	2.49%	2.33%	-15.25%	10.36%	1.61%	-3.48%	-2.45%
Free Cash Flow Yield (FCF / MV)	-0.29%	7.50%	3.46%	1.66%	1.78%	-13.95%	9.47%	0.09%	-3.50%	-2.24%
Total Debt / Total Capital	69.45%	73.29%	74.34%	72.82%	75.04%	80.25%	80.25%	75.15%	76.04%	80.25%
Total Debt / EBITDAR	470.16%	558.69%	760.42%	618.75%	885.78%	2584.16%	1367.85%	1081.56%	1362.90%	1976.00%
Excess Cash	\$1,263.9	\$596.1	\$504.6	\$733.3	\$719.5	\$3,549.9	\$0.0	\$1,220.7	\$1,667.6	\$1,774.9
Financial Leverage ((Total Debt - Excess Cash) / Pension Liability (Net Pension Liability / MV))	31.64%	38.98%	42.77%	43.68%	51.88%	46.30%	73.38%	44.72%	47.29%	59.84%
Equity Risk Index (S&P 500 = 1.00)	1.42	1.42	1.42	1.42	1.42	1.41	1.41	1.42	1.41	1.41
Stock Price Volatility	3.33	4.72	4.41	3.88	4.53	8.28	8.28	5.17	5.56	8.28
Sales Index (NL Sales)	8.70	8.71	8.62	8.67	8.60	8.39	8.41	8.60	8.55	8.40
Market Value Index (NL Market Value)	9.80	9.70	9.63	9.60	9.48	9.48	9.41	9.58	9.52	9.45
Size Index (NL Sales: MV)	9.25	9.21	9.13	9.13	9.04	8.94	8.91	9.09	9.04	8.92
Beta	1.63	1.63	1.62	1.62	1.62	1.61	1.61	1.62	1.62	1.61
TFP Adjusted Beta	1.42	1.42	1.42	1.42	1.42	1.41	1.41	1.42	1.41	1.41
Stock Price Volatility	3.33	4.72	4.41	3.88	4.53	8.28	8.28	5.17	5.56	8.28
Valuation Measures										
Total Economic Market Value (MV)	\$18,084.1	\$16,367.0	\$15,261.1	\$14,697.7	\$13,125.5	\$13,111.7	\$12,250.9	\$14,512.6	\$13,645.0	\$12,681.3
Economic Enterprise Value	\$16,820.2	\$15,770.8	\$14,756.5	\$13,964.4	\$12,405.9	\$9,561.8	\$8,934.1	\$13,291.9	\$11,977.4	\$9,247.9
Equity Market Value	\$11,097.5	\$9,390.4	\$8,229.5	\$7,544.9	\$5,596.9	\$3,490.8	\$3,261.7	\$6,850.5	\$5,544.2	\$3,376.2
Total Capital	\$10,059.8	\$9,519.5	\$9,458.1	\$9,822.0	\$10,033.1	\$11,988.3	\$11,201.3	\$10,164.2	\$10,614.5	\$11,594.8
Market Value Created MVC (MV - Capital)	\$8,024.3	\$6,847.5	\$5,803.0	\$4,875.7	\$3,092.3	\$1,123.3	\$1,049.6	\$4,348.4	\$3,030.5	\$1,086.5
MVC Margin (MVC / Sales)	133.41%	112.87%	104.96%	84.06%	56.89%	25.52%	23.44%	79.84%	58.14%	24.47%
MVC Spread (MVC / Capital)	79.77%	71.93%	61.35%	49.64%	30.82%	9.37%	9.37%	42.78%	28.55%	9.37%
Current EVC Value (EP / WACC)	\$4,253.9	\$1,009.1	(\$2,097.2)	\$14.4	\$2,444.3	(\$7,868.9)	(\$7,352.3)	(\$1,114.8)	(\$1,641.5)	(\$7,610.6)
Current Operations Value COV	\$13,857.2	\$10,798.7	\$7,391.6	\$9,654.5	\$12,371.9	\$3,141.9	\$4,242.6	\$8,856.6	\$8,551.2	\$3,692.2
Current Operations Value Per Share	\$64.06	\$53.28	\$41.14	\$56.13	\$74.68	\$20.01	\$24.19	\$50.49	\$51.85	\$22.21
Future Growth Value (MVC - EVA Value)	\$4,226.9	\$5,568.3	\$7,869.6	\$5,043.2	\$753.6	\$9,969.8	\$8,008.3	\$5,656.0	\$5,093.7	\$8,989.1
Future Growth Value Reliance (FGV / MV)	23.37%	34.02%	51.57%	34.31%	5.74%	76.04%	65.37%	38.97%	37.33%	70.88%
Share Price	\$56.91	\$43.55	\$55.54	\$45.30	\$35.83	\$22.73	\$22.73	\$40.59	\$34.62	\$22.73
Dividend Yield	2.12%	3.12%	2.60%	3.26%	4.17%	3.41%				
Total Shareholder Return (TTM)	-15.88%	-20.35%	30.13%	-15.18%	-16.73%	-33.15%	0.00%	78.57%	-14.71%	-34.34%
MV to IC Ratio	1.80X	1.72X	1.61X	1.50X	1.31X	1.09X	1.09X	1.43X	1.29X	1.09X
EV / EBITDAR Multiple	11.32X	12.63X	15.96X	12.08X	14.60X	25.68X	13.59X	14.60X	15.11X	17.97X
EV / NOPBT Multiple	13.11X	15.41X	21.34X	15.76X	21.24X	68.10X	20.49X	19.99X	22.31X	32.08X
EV / NOPAT Multiple	19.56X	22.92X	31.66X	22.95X	27.91X	75.46X	23.95X	28.48X	30.46X	37.01X
EV / EP Multiple	63.72X	245.31X	-111.59X	15358.11X	141.27X	-30.13X	-30.13X	-224.09X	-157.17X	-30.13X
Future Growth Value (% of MV)	23.37%	34.02%	51.57%	34.31%	5.74%	76.04%	65.37%	38.97%	37.33%	70.88%
Current Operations Value (% of MV)	76.63%	65.98%	48.43%	65.69%	94.26%	23.96%	34.63%	61.03%	62.67%	29.12%
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	216.3	202.7	179.7	172.0	165.7	157.1	175.4	175.4	164.9	166.2

Source: Company Data, Financial statements and Tigress Research

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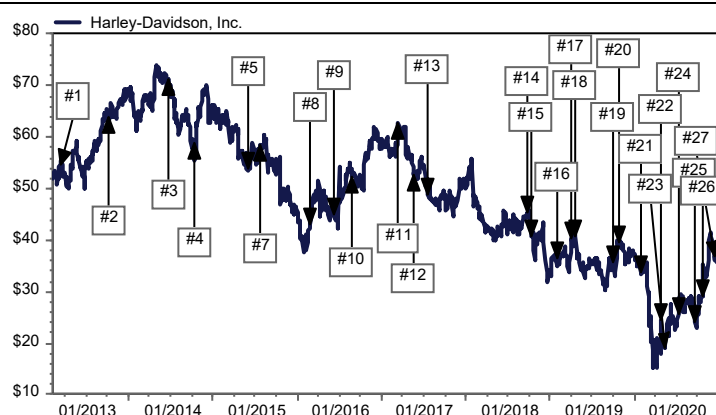
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Harley-Davidson, Inc. (HOG-US)
Automobiles
Ratings History

Harley-Davidson, Inc. (HOG-US)				
Item #	Date	Research Action	Rating	Price
#27	12/15/2020	Reiterate Rating	Buy	\$36.95
#26	10/26/2020	Reiterate Rating	Buy	\$29.00
#25	09/22/2020	Reiterate Rating	Buy	\$23.96
#24	07/08/2020	Reiterate Rating	Buy	\$25.59
#23	05/13/2020	Reiterate Rating	Buy	\$19.89
#22	04/29/2020	Reiterate Rating	Buy	\$21.82
#21	01/29/2020	Reiterate Rating	Buy	\$33.79
#20	10/23/2019	Reiterate Rating	Buy	\$40.04
#19	09/27/2019	Reiterate Rating	Buy	\$35.71
#18	08/21/2019	Reiterate Rating	Buy	\$32.07
#17	04/05/2019	Reiterate Rating	Buy	\$40.31
#16	01/30/2019	Reiterate Rating	Buy	\$36.48
#15	10/11/2018	Reiterate Rating	Buy	\$40.93
#14	09/21/2018	Reiterate Rating	Buy	\$45.35
#13	07/18/2017	Reiterate Rating	Buy	\$48.95
#12	05/23/2017	Reiterate Rating	Buy	\$52.84
#11	03/15/2017	Reiterate Rating	Buy	\$62.94
#10	08/29/2016	Reiterate Rating	Buy	\$52.33
#9	06/06/2016	Reiterate Rating	Buy	\$45.08
#8	02/22/2016	Reiterate Rating	Buy	\$42.96
#7	11/30/2015	Reiterate Rating	Buy	\$48.92
#6	07/22/2015	Reiterate Rating	Buy	\$58.61
#5	06/02/2015	Reiterate Rating	Buy	\$54.02
#4	10/08/2014	Reiterate Rating	Buy	\$58.97
#3	06/23/2014	Reiterate Rating	Buy	\$71.37
#2	10/09/2013	Reiterate Rating	Buy	\$63.93
#1	03/08/2013	Initiation of Coverage	Buy	\$54.32


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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 Distribution (01/21/2021)

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	17%
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	58	46%	9	75%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	45	36%	1	8%
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	107	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 125 100% 119 100%

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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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Company:	Disclosure:
Harley-Davidson, Inc. (HOG-US)	14

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