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Garmin Ltd. (GRMN-US, \$226.04)
Consumer Electronics

- We reiterate our Strong Buy rating on GRMN and increase our 12-month target price to \$285 as ongoing innovation and new product development, including new halo product categories, will open new markets that will continue to drive revenue and cash flow growth and increasing shareholder value creation.
- GRMN’s ongoing cadence of new product introductions along with upcoming new product categories will drive its expansion into new markets, continue to drive the growth of its ecosystem, and drive accelerating Business Performance trends.
- GRMN continues to drive growth through its incredible cadence of new product introductions, and in 2025, it will see new products in new categories that will further strengthen its product portfolio, including new Halo products.
- GRMN’s fully integrated manufacturing capabilities drive its innovative and advanced design capabilities, rapid product development, and production flexibility, which are some of the keys to its significant competitive advantage.
- GRMN’s strong balance sheet and cash flow enable it to drive growth through ongoing investment in new product development and strategic acquisitions and further enhance shareholder returns through dividend increases and share repurchases.
- 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

Current Rating: Strong Buy

Prior Rating: Strong Buy

Current Target Price: \$285.00

Prior Target Price: \$265.00

Price 02/25/2025: \$226.04

52 Week High / Low: \$246.50 / \$131.20

Key Data: (TTM as of Dec-24)
Excess Cash per Share: \$17.62

Annual Dividend: \$3.00

Dividend Yield: 1.33%

Avg. Volume (30 Day): 0.9M

Shares Outstanding: 192.4M

Float: 155.1M

Short Interest: 2.7M

SI % / Float 1.77%

Equity MV: \$43,491.0M

Sales TTM: \$6,296.9M

Beta: 0.28

EBITDAR: \$2,925.1M

NOPAT: \$1,413.0M

Total Invested Capital: \$7,816.4M

Return on Capital: 20.02%

Cost of Capital: 6.94%

Economic Profit: \$923.0M

Market Value Added: \$35,997.9M

Current Operations Value: \$20,353.4M

Future Growth Value: \$23,460.9M

- We reiterate our Strong Buy rating on GRMN and increase our 12-month target price to \$285 as ongoing innovation and new product development, including new halo product categories, will open new markets that will continue to drive revenue and cash flow growth and increasing shareholder value creation.** GRMN marked its 35th anniversary of innovation with record Q4 and FY 2024 results, and its ongoing cadence of new product introductions will continue to drive further growth and success. GRMN reported Q4 2024 revenue increased 23% Y/Y to a record \$1.82 billion, driven by record results due to strength in its industry-leading smart wearables and adventure watches. Fitness sales increased 31% Y/Y to \$539.31 million, led by strong demand for wearables. Outdoor sales increased 31% Y/Y to \$629.37 million, led by growth in adventure watches. Aviation sales increased 9% Y/Y to \$236.88 million. Marine sales increased 5% Y/Y to \$251.16 million. Auto OEM sales increased 30% Y/Y to \$165.75 million. FY 2024 revenue increased 20% Y/Y to a record \$6.30 billion, with all segments posting record FY revenues. FY Fitness sales increased 32% Y/Y to \$1.78 billion. FY Outdoor sales increased 16% Y/Y to \$1.96 billion. FY Aviation sales increased 4% Y/Y to \$876.61 million. FY Marine sales increased 17% Y/Y to \$1.07 billion. FY Auto OEM sales increased 44% Y/Y to \$610.62 million. GRMN's Q4 and FY2024 gross margin expanded 100 basis points to 59%, driven by the strength of its fully integrated manufacturing capabilities and efficient operations. GRMN had a strong 2024 of new product introductions and has kicked off 2025 with strong new product momentum that it expects to continue throughout the year, including new product categories. GRMN has shipped over 300 million units since its founding, and more than 18 million were delivered in 2024. GRMN's feature-rich and industry-leading product portfolio continues to drive revenue growth and market share gains, and ongoing feature updates and new applications continue to advance its growing ecosystem of users. The power of GRMN's vertically integrated manufacturing business model drives its strong gross and net margins and is an integral part of its innovative ability and competitive advantage. GRMN continues to benefit from strong demand for its innovative products and the resiliency and higher average incomes of its customer base that is willing to pay up for GRMN's advanced functionality and quality across its product lines. GRMN's strong balance sheet and cash flow continue to drive ongoing investment in new product development that will continue to drive an increasing Return on Capital, gains in Economic Profit and increasing shareholder value creation. GRMN also continues to enhance shareholder returns through dividend increases and share repurchases and has proposed to its board a 20% increase to its quarterly dividend. Our 12-month target price of \$285 combined with dividends represents a potential total return of over 28% from current levels.

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- **GRMN's ongoing cadence of new product introductions along with upcoming new product categories will drive its expansion into new markets, continue to drive the growth of its ecosystem, and drive accelerating Business Performance trends.** For the 12 months ending December 2024, Net Sales Revenue increased 20.44% Y/Y from \$5.23 billion to a record \$6.30 billion. We forecast a further increase of 9.42% to \$6.89 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 25.25% Y/Y from \$2.34 billion to \$2.93 billion over the LTM. We forecast a further increase of 18.24% to \$3.46 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 9.10% Y/Y from \$1.30 billion to \$1.41 billion over the LTM. We forecast a further increase of 35.41% to \$1.91 billion over the NTM. Return on Capital (ROC) was mostly flat, trending slightly lower from 20.20% to 20.02% over the LTM. We forecast an increase to 25.39% over the NTM. Economic Profit (EP) increased 4.41% Y/Y from \$884.0 million to \$923.0 million over the LTM. We forecast a further increase of 53.15% to \$1.41 billion over the NTM. New product introductions, including expansion into new product categories and new Halo categories, along with the potential for increasing revenue from the sales of map updates, applications, and connected communication services, create the opportunity for additional upside to our current expectations. Our 12-month target price of \$285 per share is based on an equity value multiple of just over 16 times our forward 12-month EBITDAR expectations of \$3.46 billion, which we project to increase 18.24% over the NTM. Our target price is also based on an equity value multiple of just over 28 times our forward 12-month NOPAT expectations of \$1.91 billion, which we project will increase 35.51% over the NTM. Our target price, multiples, and growth rates are well supported by GRMN's industry-leading positions across its key product lines, its strong brand equity, and industry-leading gross and operating margins combined with its 25.39% projected Return on Capital (ROC) and 53.15% projected Economic Profit growth over the NTM and inclusive of our projected \$17.98 in excess cash per share.
- **GRMN continues to drive growth through its incredible cadence of new product introductions, and in 2025, it will see new products in new categories that will further strengthen its product portfolio, including new Halo products.** GRMN's 35-year history has been marked by its powerful innovative capabilities and new product introductions, as well as its expansion from its initial aviation and automotive GPS product lines to Marine and industry-leading Fitness and Outdoor product lines. GRMN's high-quality and feature-rich products command premium pricing and strong demand from its loyal and passionate customer base. So far, GRMN has kicked off 2025 with its strong cadence of new product introductions led by strong demand for its running products, including the launch of Lily 2 Active, its smallest smartwatch with GPS, featuring up to nine days of battery life in smartwatch mode. GRMN also recently released

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its 2024 Connect Fitness Report, which highlights the overall health and fitness trends of our customers around the world. GRMN's G3000 PRIME gained traction with aviation OEMs, as well. In the most recent quarter, Textron Aviation announced the G3000 PRIME integrated flight deck with Autoland for the Cessna Citation CJ4 Gen3. Also, the G3000 PRIME has been selected by BETA Technologies for the ALIA conventional take-off and landing electric aircraft, which recently conducted its inaugural flight. Garmin's Runway Occupancy Awareness technology received the prestigious Laureate Award from Aviation Week Network. GRMN was ranked # 1 for the 21st consecutive year in Professional Pilot's Avionics Manufacturers Product Support Survey. In Outdoors, GRMN launched the Approach R50 portable golf launch monitor with a built-in simulator, a 10" built-in color touchscreen display, and over 43K preloaded golf courses worldwide. GRMN also launched the Descent X50i, its first large-format dive computer featuring a vivid 3" color display, leakproof buttons, a Sapphire lens, a 20 ATM dive rating, and an integrated backup dive light. In January, GRMN's inReach Messenger Plus won the 2025 CES Best of Innovation award. In marine, GRMN was awarded a 2024 National Boating Safety Award from the Sea Tow Foundation for the fourth consecutive year. JL Audio received an Innovation Award for its Pavillion line of outdoor home speakers from Home Technology Specialists of America. In Automotive OEM, GRMN saw increased shipments of its domain controllers as it outfits the complete BMW automotive model lineup and should see further automotive OEM interest in the future driven by the success of its Unified Cabin domain controller solution, which was recognized as a CES 2025 Innovation Award Honoree in the in-vehicle entertainment category. GRMN continues to invest in new product development, which drives its growth and competitive advantage, entrance into new markets, and increasing growth in its customer base. In addition, many of GRMN's products have connected companion apps, including mapping and messenger apps that enhance the functionality of its products, and some have subscription-based revenue streams.

- **GRMN's fully integrated manufacturing capabilities drive its innovative and advanced design capabilities, rapid product development, and production flexibility, which are some of the keys to its significant competitive advantage.** GRMN's integrated manufacturing structure is a major differentiator and enables its ability to drive rapid innovation, high levels of quality control, and supply chain flexibility. GRMN's manufacturing facilities are also global, with its 750,000 square-foot manufacturing and distribution center and its headquarters in Olathe, KS, along with manufacturing hubs in Taiwan and Poland, which support its global manufacturing and distribution. GRMN achieves significant leverage in its supply chain by combining production volumes across its business lines, driving significant gross margins and cost savings for the company. GRMN's vertical integration drives its quality

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control with design manufacturing distribution and product support, all done in-house, and also enables faster product development. GRMN's ownership and control over its production facilities reduces reliance on external suppliers, enables cost optimization and better inventory management, and shields from potential tariff issues and supply chain disruptions. GRMN's in-house production enables product customization to meet specific industry or customer needs, which is very important in its development and support of specialized aviation instruments, marine systems, and high-end smartwatches. In addition, regulatory compliance across industries is easier to manage in-house, especially in the aviation, automotive, and marine business lines.

- **GRMN's strong balance sheet and cash flow enable it to drive growth through ongoing investment in new product development and strategic acquisitions and further enhance shareholder returns through dividend increases and share repurchases.** As of December 2024, GRMN had \$3.38 billion, \$17.62 per share, in excess cash combined with our projected \$3.46 billion in Economic Operating Cash Flow (EBITDAR) over the NTM, which enables the funding of its ongoing R&D and drives its strong cadence of new product introductions. GRMN continues to make investments in platforms for growth, including new manufacturing facilities and IT-related projects to enhance its security infrastructure, as well as continuing to expand and renovate its facilities in Kansas. GRMN expects 2025 capital investments of \$350 million, up from \$194 million in 2024, as it continues to ramp up investment in automotive product development, focusing on OEM partnerships with leading auto manufacturers and launching new products this year as it expands its product line into new categories. GRMN also continues to make opportunistic and strategic acquisitions to enhance and expand its product portfolio and services capabilities. In October 2024, GRMN closed its acquisition of high-performance marine LED manufacturer Lumishore, expanding its Marine product portfolio to include advanced surface and underwater LED lighting solutions. In 2023, GRMN acquired JL Audio, a premium audio solutions manufacturer for marine, aftermarket automotive, powersports, home, and RV premium audio integration across a broad range of GRMN markets and products. In 2022, GRMN acquired New Zealand-based Vesper Marine, expanding its Marine product portfolio to further its leading position in marine navigation and communication products. In 2021, GRMN acquired commercial and business aircraft performance software and services provider AeroData, expanding its aviation product portfolio. In 2020, GRMN made two key acquisitions: GEOS Worldwide and Firstbeat Analytics. GEOS Worldwide, the leading emergency monitoring and response services provider, operates the International Emergency Response Coordination Center (IERCC), which provides connectivity for SOS rescue efforts through GRMN's inReach personal satellite communicators, which will start to further leverage with

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the introduction of satellite-based emergency SOS and texting service within Android-based smartphones using its emergency messaging platform. Firstbeat Analytics provides software to monitor key smart wearable functionality. GRMN can further leverage this by developing additional health and performance monitoring functionality throughout its product line. GRMN also continues to enhance shareholder returns through ongoing dividend increases and share repurchases. GRMN has proposed for its board review a 20% increase in its quarterly dividend from \$0.75 per share to \$0.90 per share. In 2024, GRMN repurchased \$62 million worth of stock and currently has \$238 million in remaining repurchase capacity under its current authorization, which runs through December 2026.

- **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 trends, including the ongoing use of smart wearables to monitor Fitness and health and its position as the leading aviation and marine navigation technology provider. In addition, the upcoming ramp-up of automotive OEM adoption creates a significant opportunity to participate in the evolution of the connected automobile and electrification of the auto industry. GRMN's diversified product lines and industry-leading products position it to benefit from new opportunities in all its key markets, including Aviation, Automotive, Fitness, Marine, and Outdoor pursuits.

Investment Thesis

GRMN continues to drive revenue and cash flow growth through its ongoing introduction of innovative new products combined with its strong brand equity and loyal customer base, which also warrants premium multiples and valuation. GRMN continues to introduce innovative new products that maximize the value of GPS technology along with increasing integration in satellite communication technology. GRMN's diversified portfolio of industry-leading products and loyal customer base create tremendous resiliency to its business model. In addition, its increasing focus on Fitness and wellness, supported by ongoing product introductions, expanding applications and capabilities, and accelerating OEM automotive application growth, create significant upside catalysts. GRMN's feature-rich premium products with key value-added and market differentiating features combined with its strong brand equity appeal to higher-income consumers who are passionate about their pursuits of aviation, boating, Fitness, and outdoor activities, providing a high level of economic resiliency. GRMN's digital healthcare platform Garmin Health and corporate fitness platforms create new opportunities to expand GRMN's smart wearables and fitness tracking products into an

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increasingly integrated health ecosystem, creating significant opportunities to increase sales of its smart wearable and health monitoring devices as well as opportunities to grow revenue through an increasing number of subscription-based recreation and communication services. GRMN's strong brand equity and innovative capabilities will drive increasing Return on Capital (ROC), growth in Economic Profit (EP), and greater shareholder value creation. GRMN's strong balance sheet and cash flow will continue to fund its new product development and strategic acquisitions, along with enhancing shareholder returns through ongoing dividend increases and share repurchases.

Target Price Calculation

Our 12-month target price of \$285 per share is based on an equity value multiple of just over 16 times our forward 12-month EBITDAR expectations of \$3.46 billion, which we project to increase 18.24% over the NTM. Our target price is also based on an equity value multiple of just over 28 times our forward 12-month NOPAT expectations of \$1.91 billion, which we project will increase 35.51% over the NTM. Our target price, multiples, and growth rates are well supported by GRMN's industry-leading positions across its key product lines, its strong brand equity, and industry-leading gross and operating margins combined with its 25.39% projected Return on Capital (ROC) and 53.15% projected Economic Profit growth over the NTM and inclusive of our projected \$17.98 in excess cash per share.

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 for aviation, consumer fitness, and outdoor and marine markets. Products include handheld navigation devices, avionics systems, automotive infotainment and navigation systems, and GPS-enabled and stand-alone sonar depth finders for recreational boating and fishing. Garmin manufactures the most technologically advanced and feature-rich smart wearables and fitness trackers. Garmin continues to offer an increasing number of subscription-based communications services, including several LTE cellular-connected smart wearables. Garmin has consistently won industry awards for its leading lines of Aviation and Marine products.

Garmin also manufactures and sells satellite messaging and communications devices that send two-way messaging using the Iridium (IRDM-US) satellite network, which can also send emergency SOS

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messages to the Garmin Response 24/7-staffed emergency response coordination center. Many of Garmin's products include supporting connected applications that enable users to track and monitor fitness data, targets, and results and share them with other users. Garmin owns the marine entertainment company Fusion and recently acquired JL Audio 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 also develops sporting software and applications for its broad product lines. Garmin was founded in 1989, and its headquarters in the U.S. is in Olathe, KS.

Garmin operates and reports its revenue in five Business Segments:

Aviation: (14% of revenue) includes its industry-leading OEM forward fit, retrofit, and portable avionics equipment for general aviation, business aviation, rotorcraft, advanced air mobility, government and defense, and commercial air carrier customers. Garmin's portfolio of aviation products comprises navigation, communication, flight control, in-flight hazard avoidance, weather radar, and aviation services solutions, including portable devices along with software and applications. Garmin's aviation line of products is led by its Autonomi autonomous saving enhancing technologies, including Electronic Stability and Protection, Emergency Descent Mode, Smart Glide, Smart Rudder Bias, and Autoland, its industry-leading advanced emergency autonomous aviation control and landing system.

Auto OEM: (10% of revenue) includes its position as a tier-1 supplier for the automotive industry, providing hardware and software for onboard navigation and infotainment systems for automobile manufacturers. Garmin's Auto OEM products include domain controllers that integrate onboard technology and Internet-connected information. Infotainment solutions include dashboard head units with touchscreens, navigation, tuner, voice recognition, and connected software and applications. Cloud Services provide cloud-based navigation, Over-the-air (OTA) software updates, and real-time video storage, along with software and connected applications. Onboard cameras leveraging its experience in aerospace cockpit synthetic vision technologies power AI-driven AR (Augmented Reality) to provide vehicle parking guidance and lane-level vehicle positioning while OEM HUDs (Heads up Displays) with augmented reality data enhance navigation and driver situational awareness. Garmin also offers power sports products for ATVs and motorcycles.

Fitness: (28% of revenue) includes advanced products for runners, cyclists, triathletes, and swimmers of all levels to stay active and elevate their performance, including fitness running watches, cycling computers,

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cycling awareness accessories, indoor trainers along with integrated applications to measure and track progress and performance. Garmin's fitness line of products includes GPS-enabled smartwatches and other activity tracking devices, cycling, Fitness, indoor training, running, Tacx cycling trainers, smart scales, heart rate and blood pressure monitors, and Edge cycling computers, along with platforms for connecting and sharing data with other users. Garmin's fitness products incorporate its Firstbeat Analytics, providing physiological analytics and metrics for products in the health, Fitness, and performance markets.

Marine: (17% of revenue) includes industry-leading products designed for commercial and recreational marine navigation and communications. Marine products include autopilot systems, chart plotters, entertainment systems, fishfinders, marine instruments, radar, sounders, wrist-worn devices, and sailing, including trolling motors and onboard Marine entertainment products. Garmin's broad line of Marine products ranges from entry-level fishfinders to full onboard navigation autopilot and infotainment systems. Garmin Navionics+ is the world's number one marine mapping provider, providing 5K daily updates. Garmin's LiveScope live-scanning sonar revolutionized the freshwater fishing market, and data continues to expand to include products for coastal, open-water, and ice fishing. Garmin's Surround View Camera System provides enhanced docking and maneuvering capabilities, incorporating six cameras that provide live bird's-eye view video and 360-degree helm visibility. Garmin's Fusion and JL Audio manufactures onboard infotainment systems, including stereos, speakers, subwoofers, and amplifiers, which integrate with Garmin marine electronics products.

Outdoor: (31% of revenue) includes its product lines for outdoor and adventure pursuits, for campers, climbers, divers, golfers, hunters, and surfers, along with other outdoor activities, including its emergency communication and response devices incorporating its InReach satellite connected communication and emergency service capabilities. Garmin's outdoor product lines include its Enduro, Instinct, fēnix, and Tactix smartwatches, Garmin's MARQ collection of purpose-built highly advanced lifestyle luxury watches, Outdoor tactical and diving products along with its Approach golf watches, rangefinders, and ball trackers as well as automotive specialty products, including personal navigation devices (PNDs), Dash Cameras, and power sports line of products for outdoor and off-road pursuits.

Garmin reports revenue by three Geographic Segments: The Americas (48% of revenue), EMEA (37% of revenue), and APAC (15% of revenue).

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Company Report – Research Update

Garmin Ltd. (GRMN-US)

Consumer Electronics

Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	12/28/2019	12/26/2020	12/25/2021	12/31/2022	12/30/2023	12/28/2024	12/31/2025	Average	Average	Trend
Net Sales Revenue	\$3,757.5	\$4,186.6	\$4,982.8	\$4,860.3	\$5,228.3	\$6,296.9	\$6,890.0	\$5,111.0	\$5,461.8	\$6,593.5
<i>Sales Growth</i>	12.25%	11.42%	19.02%	-2.46%	7.57%	20.44%	9.42%	11.20%	8.52%	14.93%
<i>Sales Growth Trend</i>	10.72%	11.75%	15.98%	6.13%	3.56%	15.29%	13.83%	10.54%	8.33%	14.56%
Economic Operating Cash Flow (EBITDAR)	\$1,722.1	\$1,963.3	\$2,230.7	\$2,102.0	\$2,335.4	\$2,925.1	\$3,458.8	\$2,311.3	\$2,454.2	\$3,191.9
<i>EBITDAR Margin</i>	45.83%	46.90%	44.77%	43.25%	44.67%	46.45%	50.20%	45.21%	44.79%	48.33%
<i>EBITDAR Growth</i>	14.29%	14.01%	13.62%	-5.77%	11.10%	25.25%	18.24%	11.64%	10.19%	21.75%
Net Operating Profit Before Tax (NOPBT)	\$985.3	\$1,101.0	\$1,200.8	\$1,062.6	\$1,205.8	\$1,697.3	\$2,273.7	\$1,253.5	\$1,321.9	\$1,985.5
<i>NOPBT Margin</i>	26.22%	26.30%	24.10%	21.86%	23.06%	26.95%	33.00%	24.46%	23.96%	29.98%
<i>NOPBT Growth</i>	19.92%	11.74%	9.06%	-11.51%	13.48%	40.75%	33.96%	12.71%	14.24%	37.36%
Cash Operating Income Tax	\$34.7	\$110.8	\$124.0	\$91.2	\$0.0	\$284.3	\$360.4	\$122.1	\$125.2	\$322.3
<i>Economic Tax Effective Rate</i>	3.52%	10.07%	10.32%	8.58%	0.00%	16.75%	15.85%	9.14%	8.44%	16.30%
Net Operating Profit After Tax (NOPAT)	\$950.6	\$990.2	\$1,076.8	\$971.4	\$1,295.1	\$1,413.0	\$1,913.3	\$1,149.3	\$1,226.5	\$1,663.1
<i>NOPAT Margin</i>	25.30%	23.65%	21.61%	19.99%	24.77%	22.44%	27.77%	22.49%	22.40%	25.10%
<i>NOPAT Growth</i>	37.23%	4.16%	8.75%	-9.79%	33.33%	9.10%	35.41%	9.11%	10.88%	22.25%
Cash & Equivalents	\$2,609.6	\$2,977.6	\$3,115.5	\$2,661.6	\$3,094.0	\$3,699.8	\$3,773.7	\$3,109.7	\$3,151.8	\$3,736.8
Total Assets	\$6,166.8	\$7,031.4	\$7,854.4	\$7,731.2	\$8,603.6	\$9,630.5	\$9,823.1	\$8,170.2	\$8,655.1	\$9,726.8
Non - Interest Bearing Liabilities (NIBLs)	\$963.6	\$1,004.8	\$1,180.3	\$1,071.3	\$1,120.7	\$1,264.1	\$1,289.4	\$1,128.3	\$1,152.0	\$1,276.8
Net Assets	\$5,203.2	\$6,026.5	\$6,674.1	\$6,659.9	\$7,482.9	\$8,366.4	\$8,533.7	\$7,042.0	\$7,503.1	\$8,450.1
Economic Asset Adjustments	(\$81.8)	(\$18.6)	(\$45.0)	(\$173.0)	(\$498.5)	(\$550.0)	(\$561.0)	(\$257.0)	(\$407.2)	(\$555.5)
Net Operating Assets	\$5,121.4	\$6,007.9	\$6,629.1	\$6,486.8	\$6,984.4	\$7,816.4	\$7,972.7	\$6,784.9	\$7,095.9	\$7,894.6
Debt & Debt Equivalents	\$129.2	\$193.7	\$181.0	\$272.7	\$275.1	\$323.4	\$329.8	\$249.2	\$290.4	\$326.6
Equity & Equivalents	\$4,793.5	\$5,516.1	\$6,114.2	\$6,204.3	\$7,012.1	\$7,848.4	\$8,005.4	\$6,539.0	\$7,021.6	\$7,926.9
Total Capital - Financing Sources	\$4,922.7	\$5,709.8	\$6,295.2	\$6,477.0	\$7,287.2	\$8,171.8	\$8,335.2	\$6,788.2	\$7,312.0	\$8,253.5
Capital Adjustments	(\$147.0)	(\$117.5)	(\$135.5)	(\$306.0)	(\$632.8)	(\$710.6)	(\$724.8)	(\$380.5)	(\$549.8)	(\$717.7)
Net Capital Financing Sources	\$4,775.7	\$5,592.3	\$6,159.7	\$6,171.0	\$6,654.4	\$7,461.2	\$7,610.4	\$6,407.7	\$6,762.2	\$7,535.8
Net Working Capital	\$1,147.9	\$1,293.8	\$1,697.7	\$1,865.3	\$1,795.4	\$2,010.1	\$2,050.3	\$1,732.5	\$1,890.3	\$2,030.2
<i>Cost of Net Working Capital</i>	\$44.8	\$43.4	\$61.5	\$115.4	\$117.3	\$132.1	\$134.7	\$93.9	\$121.6	\$133.4
<i>% of Revenue</i>	1.19%	1.04%	1.23%	2.38%	2.24%	2.10%	1.96%	1.80%	2.24%	2.03%
Operational Capital	\$2,005.6	\$2,342.8	\$2,945.2	\$3,283.3	\$3,297.5	\$3,572.3	\$3,643.7	\$3,088.2	\$3,384.4	\$3,608.0
<i>Cost of Operational Capital</i>	\$80.9	\$77.3	\$108.7	\$201.8	\$210.9	\$238.5	\$243.2	\$167.4	\$217.1	\$240.8
<i>% of Revenue</i>	2.15%	1.85%	2.18%	4.15%	4.03%	3.79%	3.53%	3.20%	3.99%	3.66%
Productive Capital	\$2,665.2	\$3,171.4	\$3,736.2	\$4,029.8	\$4,092.6	\$4,330.4	\$4,417.0	\$3,872.1	\$4,150.9	\$4,373.7
<i>Cost of Productive Capital</i>	\$105.4	\$103.7	\$142.0	\$251.6	\$260.4	\$292.4	\$298.2	\$210.0	\$268.1	\$295.3
<i>% of Revenue</i>	2.81%	2.48%	2.85%	5.18%	4.98%	4.64%	4.33%	4.03%	4.93%	4.49%
Total Operating Capital	\$2,699.7	\$3,239.7	\$3,762.7	\$4,068.3	\$4,151.8	\$4,431.5	\$4,520.1	\$3,930.8	\$4,217.2	\$4,475.8
<i>Cost of Total Operating Capital</i>	\$105.1	\$105.6	\$143.9	\$253.7	\$263.5	\$297.9	\$303.9	\$212.9	\$271.7	\$300.9
<i>% of Revenue</i>	2.80%	2.52%	2.89%	5.22%	5.04%	4.73%	4.41%	4.08%	5.00%	4.57%
Non - Operating Capital	\$2,421.7	\$2,768.2	\$2,866.4	\$2,418.5	\$2,832.6	\$3,384.9	\$3,452.6	\$2,854.1	\$2,878.7	\$3,418.8
<i>Cost of Non - Operating Capital</i>	\$113.3	\$92.3	\$115.8	\$171.2	\$168.3	\$215.8	\$220.1	\$152.7	\$185.1	\$218.0
<i>% of Revenue</i>	3.01%	2.20%	2.32%	3.52%	3.22%	3.43%	3.19%	2.94%	3.39%	3.31%
Total Capital	\$5,121.4	\$6,007.9	\$6,629.1	\$6,486.8	\$6,984.4	\$7,816.4	\$7,972.7	\$6,784.9	\$7,095.9	\$7,894.6
<i>Cost of Total Capital</i>	\$218.4	\$197.8	\$259.7	\$424.9	\$431.8	\$513.8	\$524.0	\$365.6	\$456.8	\$518.9
<i>% of Revenue</i>	5.81%	4.73%	5.21%	8.74%	8.26%	8.16%	7.61%	7.02%	8.39%	7.88%
Cost of Capital (WACC)	4.56%	3.56%	4.11%	6.48%	6.41%	6.94%	6.94%	5.50%	6.61%	6.94%
Capital Structure										
Debt & Debt Equivalents	\$129.2	\$193.7	\$181.0	\$272.7	\$275.1	\$323.4	\$329.8	\$249.2	\$290.4	\$326.6
<i>Debt & Debt Equivalents % of Market Value</i>	0.69%	0.84%	0.70%	1.52%	1.11%	0.80%	0.60%	0.94%	1.05%	0.68%
Preferred Equity	\$0.0	\$0.0	\$0.0	\$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%	0.00%	0.00%	0.00%
Market Value of Common Equity	\$18,728.9	\$22,988.7	\$25,863.5	\$17,688.7	\$24,593.7	\$40,202.3	\$54,663.0	\$26,267.4	\$27,494.9	\$47,432.7
<i>Common Equity % of Market Value</i>	99.31%	99.16%	99.30%	98.48%	98.89%	99.20%	99.40%	99.06%	98.95%	99.32%
Total Economic Market Value (MV)	\$18,858.1	\$23,182.4	\$26,044.5	\$17,961.3	\$24,868.8	\$40,525.7	\$54,992.8	\$26,516.5	\$27,785.3	\$47,759.3
<i>Total %</i>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$2,421.7	\$2,768.2	\$2,866.4	\$2,418.5	\$2,832.6	\$3,384.9	\$3,452.6	\$2,854.1	\$2,878.7	\$3,418.8
Economic Enterprise Value	\$16,436.4	\$20,414.1	\$23,178.1	\$15,542.8	\$22,036.3	\$37,140.8	\$51,540.2	\$23,662.4	\$24,906.6	\$44,340.5
Average Capital	\$4,461.0	\$5,184.0	\$5,876.0	\$6,165.3	\$6,412.7	\$7,057.8	\$7,535.8	\$6,139.2	\$6,545.3	\$7,296.8
Capital Δ	\$629.5	\$816.6	\$567.3	\$11.3	\$483.4	\$806.8	\$149.2	\$537.1	\$433.8	\$478.0

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	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	12/28/2019	12/26/2020	12/25/2021	12/31/2022	12/30/2023	12/28/2024	12/31/2025	Average	Average	Average	Trend
Return on Market Value (NOPAT / MV)	5.04%	4.27%	4.13%	5.41%	5.21%	3.49%	3.56%	4.50%	4.70%	3.52%	
Return on Enterprise Value (NOPAT / EV)	5.78%	4.85%	4.65%	6.25%	5.88%	3.80%	3.88%	5.09%	5.31%	3.84%	
Return on Capital (NOPAT / Average Capital)	21.31%	19.10%	18.33%	15.76%	20.20%	20.02%	25.39%	18.68%	18.66%	22.71%	
Cost of Capital (WACC)	4.56%	3.56%	4.11%	6.48%	6.41%	6.94%	6.94%	5.50%	6.61%	6.94%	
Economic Return Spread	16.75%	15.55%	14.22%	9.28%	13.79%	13.08%	18.45%	13.18%	12.05%	15.76%	
Capital Charge	\$203.4	\$184.3	\$241.5	\$399.5	\$411.1	\$490.0	\$499.8	\$345.3	\$433.5	\$494.9	
Economic Profit (EP)	\$747.3	\$805.9	\$835.3	\$571.9	\$884.0	\$923.0	\$1,413.6	\$804.0	\$793.0	\$1,168.3	
Economic Profit Improvement (EPI)	\$265.5	\$58.6	\$29.4	(\$263.4)	\$312.1	\$39.0	\$490.5	\$35.1	\$29.2	\$264.8	
EP Growth	55.12%	7.84%	3.65%	-31.53%	54.58%	4.41%	53.15%	7.79%	9.15%	28.78%	
Economic Profit Margin on Sales	19.89%	19.25%	16.76%	11.77%	16.91%	14.66%	20.52%	15.87%	14.44%	17.59%	
Economic Profit Per Share	\$3.93	\$4.21	\$4.34	\$2.98	\$4.62	\$4.81	\$4.90	\$4.19	\$4.14	\$4.85	
GAAP Earnings Per Share	\$5.02	\$5.19	\$5.63	\$5.06	\$6.74	\$7.35	\$7.97	\$5.99	\$6.38	\$7.66	
Excess Cash Per Share	\$12.73	\$14.47	\$14.90	\$12.62	\$14.80	\$17.62	\$17.98	\$14.88	\$15.02	\$17.80	
Performance Drivers											
Sales Growth	12.25%	11.42%	19.02%	-2.46%	7.57%	20.44%	9.42%	11.20%	8.52%	14.93%	
Sales Growth Trend (ROC Sales Growth)	10.72%	11.75%	15.98%	6.13%	3.56%	15.29%	13.83%	10.54%	8.33%	14.56%	
EBITDAR Margin	45.83%	46.90%	44.77%	43.25%	44.67%	46.45%	50.20%	45.21%	44.79%	48.33%	
EBITDAR Growth	14.29%	14.01%	13.62%	-5.77%	11.10%	25.25%	18.24%	11.64%	10.19%	21.75%	
NOPBT Margin	26.22%	26.30%	24.10%	21.86%	23.06%	26.95%	33.00%	24.46%	23.96%	29.98%	
NOPBT Growth	19.92%	11.74%	9.06%	-11.51%	13.48%	40.75%	33.96%	12.71%	14.24%	37.36%	
NOPAT Margin	25.30%	23.65%	21.61%	19.99%	24.77%	22.44%	27.77%	22.49%	22.40%	25.10%	
NOPAT Growth	37.23%	4.16%	8.75%	-9.79%	33.33%	9.10%	35.41%	9.11%	10.88%	22.25%	
Economic Profit Margin on Sales (EP / Sales)	19.89%	19.25%	16.76%	11.77%	16.91%	14.66%	20.52%	15.87%	14.44%	17.59%	
Economic Profit Growth	55.12%	7.84%	3.65%	-31.53%	54.58%	4.41%	53.15%	7.79%	9.15%	28.78%	
Economic Return Spread (ROC-WACC)	16.75%	15.55%	14.22%	9.28%	13.79%	13.08%	18.45%	13.18%	12.05%	15.76%	
Economic Return Ratio (ROC / WACC)	467.45%	537.26%	445.87%	243.16%	315.03%	288.38%	365.73%	365.94%	282.19%	327.06%	
Economic Profit Momentum (ΔEP/Capital)	5.56%	1.05%	0.48%	-4.27%	4.69%	0.52%	6.45%	0.49%	0.31%	3.48%	
Economic Profit Momentum Margin (ΔEP/Sales)	7.07%	1.40%	0.59%	-5.42%	5.97%	0.62%	7.12%	0.63%	0.39%	3.87%	
Capital Growth	15.18%	17.10%	10.15%	0.18%	7.83%	12.12%	2.00%	9.48%	6.71%	7.06%	
Capital Turns	0.79X	0.75X	0.81X	0.79X	0.84X	0.84X	0.91X	0.79X	0.81X	0.87X	
EVC Acceleration Margin	7.93%	1.56%	0.70%	-5.29%	6.42%	0.75%	7.79%	0.51%	0.57%	4.85%	
EVC Acceleration Spread	6.72%	1.31%	0.57%	-4.48%	5.06%	0.61%	6.95%	0.47%	0.48%	4.05%	
Risk Factors											
Free Cash Flow (NOPAT - Δ Capital)	\$321.2	\$173.5	\$509.4	\$960.1	\$811.8	\$806.2	\$1,764.1	\$612.2	\$792.7	\$1,185.1	
Free Cash Flow Rate (FCF / Capital)	6.73%	3.10%	8.27%	15.56%	12.20%	8.12%	23.18%	9.45%	11.96%	15.65%	
Free Cash Flow Yield (FCF / MV)	1.70%	0.75%	1.96%	5.35%	3.26%	1.50%	3.21%	2.56%	3.37%	2.35%	
Total Debt / Total Capital	2.71%	3.46%	2.94%	4.42%	4.13%	4.33%	4.33%	3.86%	4.30%	4.33%	
Total Debt / EBITDAR	7.50%	9.87%	8.12%	12.97%	11.78%	11.05%	9.54%	10.76%	11.94%	10.30%	
Excess Cash	\$2,421.7	\$2,768.2	\$2,866.4	\$2,418.5	\$2,832.6	\$3,384.9	\$0.0	\$2,854.1	\$2,878.7	\$1,692.5	
Financial Leverage (Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV)	-12.16%	-11.11%	-10.31%	-11.95%	-10.28%	-7.55%	0.60%	-10.24%	-9.93%	-3.48%	
Equity Risk Index (S&P 500 = 1.00)	0.60	0.58	0.58	0.58	0.56	0.52	0.52	0.57	0.55	0.52	
Stock Price Volatility	2.92	4.02	4.48	3.75	3.65	3.99	3.99	3.98	3.80	3.99	
Sales Index (NL Sales)	8.23	8.34	8.51	8.49	8.56	8.75	8.84	8.53	8.60	8.79	
Market Value Index (NL Market Value)	9.84	10.05	10.17	9.80	10.12	10.61	10.91	10.15	10.18	10.76	
Size Index (NL Sales: MV)	9.04	9.20	9.34	9.14	9.34	9.68	9.88	9.34	9.39	9.78	
Beta	0.40	0.38	0.38	0.38	0.35	0.28	0.28	0.35	0.34	0.28	
TFP Adjusted Beta	0.60	0.58	0.58	0.58	0.56	0.52	0.52	0.57	0.55	0.52	
Stock Price Volatility	2.92	4.02	4.48	3.75	3.65	3.99	3.99	3.98	3.80	3.99	
Valuation Measures											
Total Economic Market Value (MV)	\$18,858.1	\$23,182.4	\$26,044.5	\$17,961.3	\$24,868.8	\$40,525.7	\$54,992.8	\$26,516.5	\$27,785.3	\$47,759.3	
Economic Enterprise Value	\$16,436.4	\$20,414.1	\$23,178.1	\$15,542.8	\$22,036.3	\$37,140.8	\$51,540.2	\$23,662.4	\$24,906.6	\$44,340.5	
Equity Market Value	\$18,728.9	\$22,988.7	\$25,863.5	\$17,688.7	\$24,593.7	\$40,202.3	\$54,663.0	\$26,267.4	\$27,494.9	\$47,432.7	
Total Capital	\$5,121.4	\$6,007.9	\$6,629.1	\$6,486.8	\$6,984.4	\$7,816.4	\$7,972.7	\$6,784.9	\$7,095.9	\$7,894.6	
Market Value Created MVC (MV - Capital)	\$13,736.8	\$17,174.5	\$19,415.4	\$11,474.5	\$17,884.4	\$32,709.3	\$47,020.1	\$19,731.6	\$20,689.4	\$39,864.7	
MVC Margin (MVC / Sales)	365.58%	410.23%	389.65%	236.09%	342.07%	519.45%	682.44%	386.07%	378.80%	604.61%	
MVC Spread (MVC / Capital)	268.22%	285.86%	292.88%	176.89%	256.06%	418.47%	589.76%	290.82%	291.57%	504.96%	
Current EVC Value (EP / WACC)	\$16,391.7	\$22,667.7	\$20,323.1	\$8,826.2	\$13,789.4	\$13,295.6	\$20,361.6	\$14,619.6	\$11,995.0	\$16,828.6	
Current Operations Value COV	\$20,852.6	\$27,851.7	\$26,199.1	\$14,991.5	\$20,202.1	\$20,353.4	\$27,897.4	\$20,758.8	\$18,540.3	\$24,125.4	
Current Operations Value Per Share	\$109.69	\$145.64	\$136.23	\$78.22	\$105.59	\$105.99	\$145.45	\$108.28	\$96.73	\$125.71	
Future Growth Value (MVC - EVA Value)	(\$1,994.5)	(\$4,669.3)	(\$154.6)	\$2,969.8	\$4,666.7	\$20,172.3	\$27,095.4	\$5,757.7	\$9,245.0	\$23,633.9	
Future Growth Value Reliance (FGV / MV)	-10.58%	-20.14%	-0.59%	16.53%	18.77%	49.78%	49.27%	21.71%	33.27%	49.49%	
Share Price	\$84.81	\$93.55	\$172.62	\$92.29	\$105.20	\$173.99	\$285.00	\$127.53	\$123.83	\$229.50	
Dividend Yield	2.64%	2.57%	1.52%	3.10%	2.78%	1.71%	0.00%	0.00%	0.00%	0.00%	
Total Shareholder Return (TTM)	23.71%	12.87%	86.04%	-43.44%	16.76%	67.10%	63.80%	-55.25%	-2.90%	85.34%	
MV to IC Ratio	3.68X	3.86X	3.93X	2.77X	3.91X	5.18X	6.90X	3.91X	3.92X	6.05X	
EV / EBITDAR Multiple	9.54X	10.40X	10.39X	7.39X	9.44X	12.70X	14.90X	10.24X	10.15X	13.89X	
EV / NOPBIT Multiple	16.68X	18.54X	19.30X	14.63X	18.27X	21.88X	22.67X	18.88X	18.84X	22.33X	
EV / NOPAT Multiple	17.29X	20.62X	21.53X	16.00X	17.01X	26.29X	26.94X	20.59X	20.31X	26.66X	
EV / EP Multiple	22.00X	25.33X	27.75X	27.18X	24.93X	40.24X	36.46X	29.43X	31.41X	37.95X	
Future Growth Value (% of MV)	-10.58%	-20.14%	-0.59%	16.53%	18.77%	49.78%	49.27%	21.71%	33.27%	49.49%	
Current Operations Value (% of MV)	110.58%	120.14%	100.59%	83.47%	81.23%	50.22%	50.73%	78.29%	66.73%	50.51%	
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Total Shares Outstanding	190.1	191.2	192.3	191.7	191.3	192.0	191.8	191.7	191.7	191.9	

Source: Company Data, Financial statements and Tigress Research

Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE

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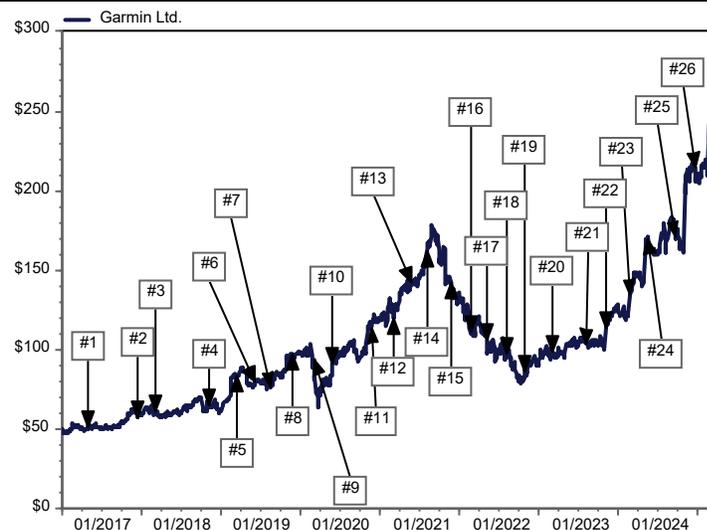
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Garmin Ltd. (GRMN-US)
Consumer Electronics
Ratings History

Garmin Ltd. (GRMN-US)					
Item #	Date	Research Action	Rating	Target Price	Price
#26	12/16/2024	Reiterate Rating	Strong Buy	\$265.00	\$214.62
#25	09/19/2024	Reiterate Rating	Strong Buy	\$215.00	\$171.76
#24	05/14/2024	Reiterate Rating	Strong Buy	\$210.00	\$169.91
#23	02/27/2024	Reiterate Rating	Strong Buy	\$175.00	\$134.69
#22	11/02/2023	Reiterate Rating	Strong Buy	\$165.00	\$114.45
#21	08/10/2023	Reiterate Rating	Strong Buy	\$165.00	\$103.79
#20	03/03/2023	Reiterate Rating	Strong Buy	\$165.00	\$99.26
#19	10/27/2022	Reiterate Rating	Strong Buy	\$165.00	\$85.94
#18	08/05/2022	Reiterate Rating	Strong Buy	\$165.00	\$97.60
#17	05/06/2022	Reiterate Rating	Strong Buy	\$208.00	\$106.03
#16	02/25/2022	Reiterate Rating	Strong Buy	\$205.00	\$110.41
#15	11/24/2021	Reiterate Rating	Strong Buy	\$202.00	\$143.11
#14	08/04/2021	Reiterate Rating	Strong Buy	\$198.00	\$162.28
#13	05/28/2021	Reiterate Rating	Strong Buy	\$174.00	\$142.24
#12	03/04/2021	Reiterate Rating	Strong Buy		\$119.86
#11	11/20/2020	Reiterate Rating	Strong Buy		\$114.49
#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


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:
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.
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Neutral:	Expect little or no outperformance opportunity over the next 12 months.
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.

Rating Distribution (02/25/2025)

Companies Under Coverage		Relationship Companies Under Coverage*	
#	%	#	%
18	12%	2	7%
76	53%	22	89%
45	31%	1	4%
5	4%	0	0%
0	0%	0	0%
Total	144	25	100%

*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.

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Analyst Certification

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

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Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies, and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth, and operating efficiency.

Risk: Measuring business sustainability, volatility, strength, and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of Economic Profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

Glossary of Key Terms and Measures

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

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

NOPAT: Net Operating Profit After Tax represents a company's after-tax cash operating Profit, excluding financing costs.

Total Invested Capital: Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.

Return on Capital: Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

Cost of Capital: Is the proportionately weighted cost of each category of capital – common equity, preferred equity, and debt.

Economic Profit: Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

Current Operations Value: Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream, assuming it remains constant forever.

Future Growth Value: Future Growth Value is the portion of market value based on un-earned Economic Profit

Risks to Investment Rating and Price Target

Multiple factors could negate or negatively impact a company's ability to meet our investment objectives and price target. Risks include but are not limited to material adverse impacts to a company's business plan, ability to execute its business objectives along with negative global and local economic impacts and industry disruptions. Other risks include increased competition from current or newly emerged competitors, changes in regulations and legislation that could negatively impact the company's business, and product malfunctions or failures to perform. Other risks include any unforeseen events that could adversely impact the company's operations, ability to sustain their business or cause product delays, and negatively impact ongoing operations.

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Company:	Disclosure:
Garmin Ltd. (GRMN-US)	14

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