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**Snap-on Incorporated (SNA-US, \$334.08)**  
**Machinery**

- We reiterate our Buy rating and increase our 12-month target price to \$390 as SNA will continue to benefit from ongoing vehicle complexity and the aging vehicle fleet driven by its Rapid Continuous Improvement process, enabling ongoing innovation for new product development to meet the growing demands of more complex vehicles, driving revenue and cash flow growth and increasing shareholder value creation.
- SNA's ongoing product innovation combined with increasing software and data solutions to meet increasingly complex vehicles and powertrains, ongoing expansion into other industry verticals, along with increasing operating efficiencies and margin expansion, will continue to drive a further acceleration in Business Performance trends and the aging vehicle fleet continues to drive a robust vehicle repair market and cushion in economic uncertainty.
- SNA's Rapid Continuous Improvement (RCI) process drives its innovation and new product development, enabling it to meet increasing demands of more complex vehicles and drives cost-containment and increased profitability, and its combination of domestic and global manufacturing facilities minimizes the potential impact of tariffs.
- SNA is increasingly leveraging AI across all facets of its operation, driving both new product development and operating efficiencies.
- SNA maximizes its balance sheet and cash flow to invest in new growth initiatives, including new product development and strategic acquisitions, along with enhancing shareholder returns through ongoing dividend increases and share repurchases.
- SNA is on our Research Focus List and in our Focus Opportunity Portfolio.

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**Company Note**
**Snap-on Incorporated (SNA-US)**
**Machinery**

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**Research Action:**

Reiterate rating

**Current Rating:** Buy

**Prior Rating:** Buy

**Current Target Price:** \$390.00

**Prior Target Price:** \$385.00

**Price 02/28/2025:** \$341.17

**52 Week High /** \$373.90

**Low:** \$252.98

**Key Data: (TTM as of Dec-24)**
**Excess Cash per Share:** \$21.05

**Annual Dividend:** \$8.56

**Dividend Yield:** 2.56%

**Avg. Volume (30 Day):** 0.4M

**Shares Outstanding:** 52.4M

**Float:** 51.3M

**Short Interest:** 2.0M

**SI % / Float** 3.84%

**Equity MV:** \$17,503.5M

**Sales TTM:** \$5,108.4M

**Beta:** 0.92

**EBITDAR:** \$1,458.0M

**NOPAT:** \$1,033.6M

**Total Invested Capital:** \$7,287.7M

**Return on Capital:** 14.86%

**Cost of Capital:** 8.60%

**Economic Profit:** \$435.5M

**Market Value Added:** \$11,859.9M

**Current Operations Value:** \$12,017.9M

**Future Growth Value:**

\$7,129.7M

- We reiterate our Buy rating and increase our 12-month target price to \$390 as SNA will continue to benefit from ongoing vehicle complexity and the aging vehicle fleet driven by its Rapid Continuous Improvement process, enabling ongoing innovation for new product development to meet the growing demands of more complex vehicles, driving revenue and cash flow growth and increasing shareholder value creation.** SNA continues to innovate and launch new precision tools and diagnostic equipment that increasingly address emerging repair industry needs, including advanced torque wrenches to meet increasing new opportunities in automotive repair as well as power generation and aviation. SNA also continues to innovate and develop expanding software and data solutions to support increasingly complex vehicle repairs. SNA reported Q4 2024 net sales increased 0.20% to \$1.2 billion. Commercial & Industrial Group sales increased 3.9% organically to \$379.2 million due to higher sales to customers in critical industries, particularly the specialty torque tools. SNA Tools Group segment sales decreased 1.4% organically to \$506.6 million due to lower activity in the U.S. Repair Systems & Information Group segment sales increased 1.6% organically to \$456.6 million, reflecting higher activity with OEM dealerships and increased sales of diagnostic and repair information products to independent repair shop owners and managers. SNA will continue to see increased demand for precision tools with increasing regulations in the aerospace and automotive industries, and high-precision torque tools are in demand. SNA will continue to benefit from the increasing complexity of vehicles and extensive ADAS (Advanced Driver Assistance Systems) integration, driving the need for sensor calibration, maintenance, and service, and continues to benefit from a near-record level in the current auto cycle with the average age of the current vehicle fleet approaching 13 years. SNA's growing line of precision torque wrenches and measurement equipment well position it to meet the emerging opportunities in aviation and power generation driven by the need for high precision and safety standards required for aircraft components and the need for precise fastening of critical components in power generation. SNA is the market leader in professional mechanics tools, benefiting from its innovative ability to develop and sell the best tools and diagnostic equipment, which will continue to drive an increasing Return on Capital, growing Economic Profit, and greater shareholder value creation. SNA also continues to enhance shareholder returns through ongoing dividend increases and share repurchases, having announced an additional \$500 million share repurchase authorization in August and a 15% increase in its quarterly dividend in November of last year. We believe further upside in the shares exists, and our 12-month target price of \$390 combined with dividends represents a potential total return of close to 20% from current levels.

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- **SNA's ongoing product innovation combined with increasing software and data solutions to meet increasingly complex vehicles and powertrains, ongoing expansion into other industry verticals, along with increasing operating efficiencies and margin expansion, will continue to drive a further acceleration in Business Performance trends and the aging vehicle fleet continues to drive a robust vehicle repair market and cushion in economic uncertainty.** For the 12 months ending December 2024, Net Sales Revenue was mostly unchanged, coming in at just under \$5.11 billion. We forecast an increase of 5.51% to \$5.39 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 3.22% Y/Y from \$1.41 billion to \$1.46 billion over the LTM. We forecast a further increase of 9.61% to \$1.60 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 3.19% Y/Y from \$1.00 billion to \$1.03 billion over the LTM. We forecast a further increase of 13.81% to \$1.18 billion over the NTM. Return on Capital (ROC) declined from 15.47% to 14.86% over the LTM. We forecast an increase to 16.25% over the NTM. Economic Profit declined 11.69% Y/Y from \$493.2 million to \$435.5 million over the LTM. We forecast an increase of 28.66% to \$560.3 million over the NTM. SNA will continue to benefit from the increasing complexity of vehicles and extensive ADAS (Advanced Driver Assistance Systems) integration, driving the need for sensor calibration, maintenance, and service, and continues to benefit from a near-record level in the current auto cycle with the average age of the current vehicle fleet approaching 13 years. In addition, SNA will benefit from the growing demand in aviation and power generation driven by the need for high precision and safety standards required for aircraft components and the need for precise fastening of critical components in power generation, especially driven by the massive need for power over the next several years driven by the growth in both continuous and backup power needs for data centers. Our 12-month target price of \$390 per share is based on an equity value multiple of less than 13 times our forward 12-month EBITDAR expectations of \$1.60 billion, which we project will increase 9.61% over the NTM and just over 17 times our forward 12-month NOPAT expectations of \$1.18 billion which we project will increase 13.81% over the NTM. Our price target, growth rates, and multiples are well supported by SNA's projected 16.25% ROC and 28.66% projected increase in Economic Profit over the NTM combined with its strong brand equity and industry-leading positions across key markets along with increasing opportunities in aviation and power generation and inclusive of its projected \$21.68 per share of excess cash.
- **SNA's Rapid Continuous Improvement (RCI) process drives its innovation and new product development, enabling it to meet increasing demands of more complex vehicles and drives cost-containment and increased profitability, and its combination of domestic and global manufacturing facilities minimizes the potential**

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**impact of tariffs.** SNA employs a multi-stage gate product development process and enables a cost-effective new product development process to best meet changing markets and customer needs. SNA operates a 20K sq design lab incorporating 3D printing to create product prototypes and drives its rapid new product testing and development. SNA continues to develop new and innovative products, such as the heavy-duty cordless torque multiplier (CTM800), which delivers torque from 160-foot pounds to 800-foot pounds, catering to the needs of mining, oil and gas, and rail industries. SNA launched its new V4400 alignment aligner, a new product that offers a unique alignment capability, is quick to set up, and can be used in various shop layouts. The introduction of the new APOLLO+ handheld diagnostic platform further contributed to the organic sales increase in the RS&I group. SNA will continue to benefit from expanding digital and small torque wrenches, offering smart torque wrenches with Bluetooth or Wi-Fi connectivity that can provide real-time data tracking and be useful for quality control in the automotive, aerospace, and manufacturing industries. SNA has developed an ecosystem where users can monitor and adjust torque settings via an integrated mobile app or cloud-based platform. SNA is also incorporating AI to alert users about calibration needs and prevent tool degradation via AI-enhanced calibration and predictive maintenance. The use of torque wrenches in aviation provides standardized measurements for critical fastening, and an aircraft's vast number of bolts and fasteners require exact torque specifications to ensure they remain secure during flight, especially in high-stress areas like engines, landing gear, and wings. Over- or under-tightening can lead to failure of these components. Aviation components are designed with extremely tight tolerances. Aviation regulatory agencies, including the FAA (Federal Aviation Administration) and EASA (European Union Aviation Safety Agency), have strict guidelines on torque application. Certified torque wrenches are required to meet these standards to ensure safety. In power generation, torque wrenches are essential tools used to ensure the safety, reliability, and efficiency of various equipment and machinery. Power generation, especially that involving increased use of nuclear power over the next decade, will require increasing needs for maintenance, calibration, and ongoing recording of maintenance records. Power generation components require routine checks and retightening as well as documentation of compliance with industry standards for maintenance and tolerance. Torque wrenches are also important to maintain compliance with industry standards. Power generation facilities need to meet safety and operational standards set by regulatory bodies like OSHA (Occupational Safety and Health Administration) and NERC (North American Electric Reliability Corporation). Proper torque applications ensure compliance with these standards, particularly for high-pressure systems, including turbines and nuclear reactors. SNA makes a broad range of manual and power-driven torque wrenches that include analog and digital measurements and

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readouts and, in many cases, are made for specific functions, including size, the measurement of specific foot-pound pressure levels, and designed to fit into small and difficult areas. SNA operates a global manufacturing network, with 15 facilities in the United States and 21 internationally, primarily serving regional markets. SNA global production facilities enable products to be produced close to their respective markets and help mitigate exposure to tariff risks.

- **SNA is increasingly leveraging AI across all facets of its operation, driving both new product development and operating efficiencies.** SNA integrates advanced technologies into its products and operations. AI use and application include the development of smart tools equipped with sensors for predictive maintenance, enhancing customer engagement through AI-driven chatbots, and optimizing manufacturing processes. SNA is increasingly using AI to develop advanced diagnostic tools that also incorporate AI to analyze extensive data sets from vehicle sensors and repair records, enabling technicians to better identify and address repair performance issues, reducing diagnostic time, and improving service efficiency. SNA employs AI to streamline its packaging process by analyzing historical order data and using AI algorithms to determine optimal box size and packaging methods, both minimizing wasted space and materials and enhancing not only operational efficiency but also environmental sustainability. SNA also utilizes advanced digital imaging and proprietary software to enhance tool management and workplace efficiency. These technologies enable precise tool tracking and control, reducing the likelihood of tool loss and improving overall productivity in professional settings.
- **SNA maximizes its balance sheet and cash flow to invest in new growth initiatives, including new product development and strategic acquisitions, along with enhancing shareholder returns through ongoing dividend increases and share repurchases.** As of December 2024, SNA had \$1.11 billion, \$21.05 per share, in excess cash, combined with \$1.60 billion in Economic Operating Cash Flow (EBITDAR) generated over the NTM according to our projections, which continues to enable its ongoing investments in R&D and new product development along with strategic acquisitions, dividend increases, and share repurchases. For 2025, expectations for capital expenditures are about \$100 million, which is in line with last year's levels as SNA continues to invest in key growth initiatives, including new developments to meet the growing demand for high-precision tools across its key industries. SNA continues to enhance its product portfolio and service offerings through strategic acquisitions. In November 2023, SNA announced the acquisition of specialty torque wrench and testing equipment manufacturer Mountz for \$40 million, further expanding its product development capabilities and end-market opportunities of precision torque equipment offerings to critical industries and expanding torque wrench sales in both the automotive sector and

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further expanding SNA's presence in aviation and aerospace. In 2021, SNA acquired automotive SaaS (Software-as-a-Service) repair shop management company Dealer-FX for \$200 million, further expanding its dealership service center and OEM relationships. SNA made several acquisitions in the past few years to expand its service offerings and product portfolio, including industrial vending machine manufacturer AutoCrib, automotive OEM SaaS software provider Cognitran, and safety and rescue tool manufacturer Power Hawk Technologies. SNA consistently returns cash to shareholders and enhances shareholder returns through ongoing dividend increases and share repurchases. SNA has paid and raised its dividend without interruption since it began paying dividends. In November 2024, SNA increased its quarterly dividend by 15.05% from \$1.86 per share to \$2.14 a share, marking its 15<sup>th</sup> consecutive annual dividend increase, and in August 2024, SNA announced an additional \$500 million share repurchase authorization. In 2024, SNA repurchased \$290 million worth of stock, including 315K shares for \$112.5 million in Q4. In 2023, SNA repurchased close to \$295 million worth of stock, up from just under \$200 million in 2022. SNA currently has \$429.4 million in repurchase capacity under its existing share repurchase authorization.

- **SNA is on our Research Focus List and in our Focus Opportunity Portfolio.** SNA's broad line of precision torque wrenches and measurement equipment well position it to meet the emerging opportunities in aviation and power generation driven by the need for high precision and safety standards required for aircraft components and the need for precise fastening of critical components in power generation especially to meet the increasing demands for both continuous and backup power needs for data centers has made SNA and even more compelling investment opportunity. SNA's strong brand equity and market-leading position best position it to benefit from increased demand for vehicle services, driven by further evolving vehicle complexity and new onboard technologies. SNA's innovative ability and increasing expansion into other industries in the U.S. and internationally will continue to drive its growth and greater long-term shareholder value creation.

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**Investment Thesis**

SNA will increasingly benefit from growing opportunities in aviation and power generation driven by increasing demand for its torque wrenches and torque measuring line of tools, along with the ongoing growth in the auto repair market driven by a combination of an aging automotive fleet and global automotive sales growth. SNA's industry-leading position in the development and production of tools and diagnostic equipment and its dominant position in the automotive repair market will drive sustained growth, supported by increased automobile complexity and new onboard technologies, including sensors and computers that require increased diagnostic capabilities. SNA benefits from the increased production of new technologically advanced automobiles and increasingly complex drivetrains, including hybrid and EVs (Electric Vehicles), in addition to the increase in high-performance ICE (Internal Combustion Engine) vehicles. SNA is also well-positioned to benefit from the increased maintenance and repair needs of an aging automotive fleet with an average age of close to 13 years. SNA is increasing its growth and expanding into additional vertical areas of service and repair, including aerospace, marine, military, oil service, and power generation, creating additional growth opportunities. SNA will benefit from the growing demand in aviation and power generation driven by the need for high precision and safety standards required for aircraft components and the need for precise fastening of critical components in power generation, especially driven by the massive need for power over the next several years for the growth both continuous and backup power needs for data centers. Other catalysts for growth include expanding its network, greater penetration in critical industries, growth opportunities in emerging markets, and further growth in aviation. SNA is the market leader, benefiting from its innovative ability to develop and sell the best tools and diagnostic equipment, which will continue to drive an increasing Return on Capital (ROC), growing Economic Profit, and greater shareholder value creation. SNA also consistently enhances shareholder returns through ongoing dividend increases and share repurchases.

**Target Price Calculation**

Our 12-month target price of \$390 per share is based on an equity value multiple of less than 13 times our forward 12-month EBITDAR expectations of \$1.60 billion, which we project will increase 9.61% over the NTM and just over 17 times our forward 12-month NOPAT expectations of \$1.18 billion which we project will increase 13.81% over the NTM. Our price target, growth rates, and multiples are well supported by SNA's projected 16.25% ROC and 28.66% projected increase in Economic Profit over the NTM combined with its strong brand equity and industry-leading positions across key markets along with increasing

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opportunities in aviation and power generation and inclusive of its projected \$21.68 per share of excess cash.

### **Company Overview**

**Snap-on Incorporated (SNA-US)** – Manufactures and sells the world's leading brand of professional tools, diagnostic equipment, and related solutions for technicians, vehicle service centers, original equipment manufacturers (OEMs), and other professional and industrial users. Its products include professional hand and power tools, vehicle diagnostic and service equipment, tool storage, hydraulic lifts, tire changers and balancers, PC-based and handheld diagnostic equipment, and software, along with automotive repair and OEM dealership business management systems. In addition to automotive maintenance and repair, Snap-on sells its products for use in other industries, including aviation, aerospace, agriculture, construction, government, military, mining, natural resources, power generation, and technical education.

Snap-on's brands include Snap-on, ATI Tools, Autocrib, autoVHC BAHCO, Blackhawk, Blue-Point, Car-O-Liner, Cartec, CDI Torque Products, Challenger Lifts, Dealer-FX, Ecotechnics, Hofmann, Rimo, JohnBean, Josam, Kansas Jack, Lindström, Mitchell 1, Mountz, Nexiq Technologies, Norbar, Power Hawk Technologies, Pro-Cut Break Solutions, Sioux, Sturtevant Richmond, Sun, TruckCam and Williams. Snap-on sells its products through multiple distribution channels, including direct sales and franchise distributors in over 130 countries. Snap-on operates a global manufacturing network, with 15 facilities in the United States and 21 internationally, primarily serving regional markets. Snap-on global production facilities enable products to be produced close to their respective markets and help mitigate exposure to tariff risks. Snap-on was founded in 1920 and is headquartered in Kenosha, WI.

### **Snap-on reports revenue and operates in four Business Segments:**

**Snap-on Tools Group:** (39% of revenue) Worldwide franchise mobile van channel selling to OEM dealerships, independent repair shops, and professional technicians.

**Repair Systems & Information Group:** (30% of revenue) Sells diagnostic equipment, vehicle service information, business management systems, electronic parts catalogs, and other vehicle service solutions to customers in the global vehicle service and repair market.

**Commercial & Industrial Group:** (23% of revenue) Sells tools and service equipment to a broad range of industrial and commercial users

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worldwide through direct, distributor, and other non-franchise distribution channels in a broad range of industries.

**Financial Services:** (8% of revenue) Provides financing to customers for purchasing or leasing tools, equipment, and diagnostic products, as well as business loans and vehicle leases to franchisees.

**Snap-on reports revenue in three Geographic Regions:** United States (71% of revenue), Europe (16% of revenue), and All Other (13% of revenue).



Company Report – Research Update

Snap-on Incorporated (SNA-US)

Machinery

Financial Data

Report Basis	LTM	NTM	5 Yr	3 Yr	Current						
Reported Period Ending	12/28/2019	01/02/2021	01/01/2022	12/31/2022	12/30/2023	12/28/2024	12/31/2025		Average	Average	Trend
<b>Net Sales Revenue</b>	\$4,067.7	\$3,942.2	\$4,601.7	\$4,842.5	\$5,108.3	\$5,108.4	\$5,390.0	\$4,720.6	\$5,019.7	\$5,249.2	
Sales Growth	-0.07%	-3.09%	16.73%	5.23%	5.49%	0.00%	5.51%	4.87%	5.57%	2.76%	
Sales Growth Trend	0.66%	-1.88%	8.80%	9.83%	5.39%	2.20%	3.31%	4.87%	5.80%	2.75%	
<b>Economic Operating Cash Flow (EBITDAR)</b>	\$1,054.7	\$989.0	\$1,221.4	\$1,285.4	\$1,412.5	\$1,458.0	\$1,598.1	\$1,273.3	\$1,385.3	\$1,528.1	
EBITDAR Margin	25.93%	25.09%	26.54%	26.54%	27.65%	28.54%	29.65%	26.87%	27.58%	29.10%	
EBITDAR Growth	0.80%	-6.23%	23.50%	5.24%	9.89%	3.22%	9.61%	7.12%	6.12%	6.42%	
<b>Net Operating Profit Before Tax (NOPBT)</b>	\$937.2	\$867.7	\$1,091.2	\$1,160.9	\$1,285.8	\$1,327.8	\$1,474.2	\$1,146.7	\$1,258.2	\$1,401.0	
NOPBT Margin	23.04%	22.01%	23.71%	23.97%	25.17%	25.99%	27.35%	24.17%	25.05%	26.67%	
NOPBT Growth	1.95%	-7.41%	25.76%	6.39%	10.76%	3.27%	11.02%	7.75%	6.80%	7.15%	
<b>Cash Operating Income Tax</b>	\$215.3	\$196.5	\$248.0	\$259.4	\$284.1	\$294.2	\$297.8	\$256.4	\$279.2	\$296.0	
Economic Tax Effective Rate	22.97%	22.64%	22.73%	22.34%	22.09%	22.15%	22.20%	22.39%	22.20%	21.98%	
<b>Net Operating Profit After Tax (NOPAT)</b>	\$721.9	\$671.2	\$843.2	\$901.5	\$1,001.7	\$1,033.6	\$1,176.4	\$890.3	\$978.9	\$1,105.0	
NOPAT Margin	17.75%	17.03%	18.32%	18.62%	19.61%	20.23%	21.83%	18.76%	19.49%	21.03%	
NOPAT Growth	2.74%	-7.02%	25.62%	6.91%	11.11%	3.19%	13.81%	7.96%	7.07%	8.50%	
<b>Cash &amp; Equivalents</b>	\$189.5	\$928.5	\$780.0	\$757.2	\$1,001.5	\$1,360.5	\$1,401.3	\$965.5	\$1,039.7	\$1,380.9	
<b>Total Assets</b>	\$5,693.5	\$6,557.3	\$6,759.7	\$6,972.8	\$7,544.9	\$7,896.8	\$8,133.7	\$7,146.3	\$7,471.5	\$8,015.3	
<b>Non - Interest Bearing Liabilities (NIBLs)</b>	\$935.9	\$1,047.1	\$1,112.7	\$1,043.1	\$1,002.9	\$1,032.2	\$1,063.2	\$1,047.6	\$1,026.1	\$1,047.7	
<b>Net Assets</b>	\$4,735.9	\$5,488.5	\$5,625.1	\$5,907.5	\$6,519.9	\$6,841.7	\$7,047.0	\$6,076.5	\$6,423.0	\$6,944.3	
<b>Economic Asset Adjustments</b>	\$484.4	\$460.6	\$421.8	\$428.4	\$421.7	\$446.0	\$459.4	\$435.7	\$432.0	\$452.7	
<b>Net Operating Assets</b>	\$5,220.3	\$5,949.1	\$6,046.9	\$6,335.9	\$6,941.6	\$7,287.7	\$7,506.3	\$6,512.2	\$6,855.0	\$7,397.0	
<b>Debt &amp; Debt Equivalents</b>	\$1,275.5	\$1,567.0	\$1,313.4	\$1,328.3	\$1,357.1	\$1,383.2	\$1,424.7	\$1,389.8	\$1,356.2	\$1,403.9	
<b>Equity &amp; Equivalents</b>	\$3,409.1	\$3,824.9	\$4,181.9	\$4,481.3	\$5,071.3	\$5,394.1	\$5,555.9	\$4,990.7	\$4,982.2	\$5,475.0	
<b>Total Capital - Financing Sources</b>	\$4,684.6	\$5,391.9	\$5,495.3	\$5,809.6	\$6,428.4	\$6,777.3	\$6,980.6	\$5,980.5	\$6,338.4	\$6,878.9	
<b>Capital Adjustments</b>	\$428.5	\$407.6	\$369.4	\$369.1	\$345.9	\$357.1	\$367.8	\$369.8	\$357.4	\$362.5	
<b>Net Capital Financing Sources</b>	\$5,113.1	\$5,799.5	\$5,864.7	\$6,178.7	\$6,774.3	\$7,134.4	\$7,348.4	\$6,350.3	\$6,695.8	\$7,241.4	
<b>Net Working Capital</b>	\$1,875.2	\$1,728.3	\$1,840.3	\$2,179.2	\$2,277.6	\$2,222.5	\$2,289.2	\$2,049.6	\$2,226.5	\$2,255.9	
Cost of Net Working Capital	\$104.8	\$86.4	\$97.2	\$157.1	\$175.0	\$193.5	\$199.3	\$141.8	\$175.2	\$196.4	
% of Revenue	2.58%	2.19%	2.11%	3.24%	3.43%	3.79%	3.70%	3.18%	3.49%	3.74%	
<b>Operational Capital</b>	\$2,508.2	\$2,359.4	\$2,462.7	\$2,812.6	\$2,967.4	\$2,943.4	\$3,031.7	\$2,709.1	\$2,907.8	\$2,987.5	
Cost of Operational Capital	\$139.7	\$116.7	\$131.4	\$206.2	\$226.9	\$254.2	\$261.8	\$187.1	\$229.1	\$258.0	
% of Revenue	3.43%	2.96%	2.85%	4.26%	4.44%	4.86%	4.86%	3.90%	4.56%	4.92%	
<b>Productive Capital</b>	\$3,665.9	\$3,602.6	\$3,880.9	\$4,133.5	\$4,333.7	\$4,267.8	\$4,395.8	\$4,043.7	\$4,245.0	\$4,331.8	
Cost of Productive Capital	\$206.4	\$174.3	\$203.8	\$313.3	\$332.4	\$369.9	\$381.0	\$278.7	\$338.5	\$375.4	
% of Revenue	5.07%	4.42%	4.43%	6.47%	6.51%	7.24%	7.07%	5.81%	6.74%	7.15%	
<b>Total Operating Capital</b>	\$5,234.2	\$5,217.7	\$5,496.9	\$5,820.8	\$6,195.5	\$6,182.6	\$6,368.1	\$5,782.7	\$6,066.3	\$6,275.3	
Cost of Total Operating Capital	\$293.3	\$250.6	\$291.9	\$442.4	\$471.8	\$532.3	\$548.3	\$397.8	\$482.2	\$540.3	
% of Revenue	7.21%	6.36%	6.34%	9.14%	9.24%	10.42%	10.17%	8.30%	9.60%	10.30%	
<b>Non - Operating Capital</b>	(\$13.9)	\$731.4	\$549.9	\$515.1	\$746.1	\$1,105.1	\$1,138.2	\$729.5	\$788.7	\$1,121.7	
Cost of Non - Operating Capital	(\$2.1)	\$17.2	\$34.9	\$41.6	\$49.5	\$79.6	\$82.0	\$44.6	\$56.9	\$80.8	
% of Revenue	-0.05%	0.44%	0.76%	0.86%	0.97%	1.56%	1.52%	0.92%	1.13%	1.54%	
<b>Total Capital</b>	\$5,220.3	\$5,949.1	\$6,046.9	\$6,335.9	\$6,941.6	\$7,287.7	\$7,506.3	\$6,512.2	\$6,855.0	\$7,397.0	
Cost of Total Capital	\$291.2	\$267.8	\$326.8	\$484.0	\$521.3	\$611.9	\$630.3	\$442.4	\$539.1	\$621.1	
% of Revenue	7.16%	6.79%	7.10%	10.00%	10.20%	11.98%	11.69%	9.21%	10.73%	11.84%	
<b>Cost of Capital (WACC)</b>	5.82%	4.80%	5.45%	7.82%	7.85%	8.60%	8.60%	6.90%	8.09%	8.60%	
<b>Capital Structure</b>											
<b>Debt &amp; Debt Equivalents</b>	\$1,275.5	\$1,567.0	\$1,313.4	\$1,328.3	\$1,357.1	\$1,383.2	\$1,424.7	\$1,389.8	\$1,356.2	\$1,403.9	
Debt & Debt Equivalents % of Market Value	12.08%	14.45%	10.23%	9.86%	8.17%	7.12%	6.56%	9.50%	8.22%	6.83%	
<b>Preferred Equity</b>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>Market Value of Common Equity</b>	\$9,279.9	\$9,278.3	\$11,530.4	\$12,145.3	\$15,245.0	\$18,032.9	\$20,280.0	\$13,246.4	\$15,141.0	\$19,156.4	
Common Equity % of Market Value	87.92%	85.55%	89.77%	90.14%	91.83%	92.88%	93.44%	90.50%	91.78%	93.17%	
<b>Total Economic Market Value (MV)</b>	\$10,555.5	\$10,845.2	\$12,843.7	\$13,473.6	\$16,602.0	\$19,416.0	\$21,704.7	\$14,636.1	\$16,497.2	\$20,560.4	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
<b>Excess Cash</b>	(\$13.9)	\$731.4	\$549.9	\$515.1	\$746.1	\$1,105.1	\$1,138.2	\$729.5	\$788.7	\$1,121.7	
<b>Economic Enterprise Value</b>	\$10,569.3	\$10,113.8	\$12,293.8	\$12,958.5	\$15,855.9	\$18,311.0	\$20,566.4	\$13,906.6	\$15,708.5	\$19,438.7	
<b>Average Capital</b>	\$4,889.2	\$5,456.3	\$5,832.1	\$6,021.7	\$6,476.5	\$6,954.3	\$7,241.4	\$6,148.2	\$6,484.2	\$7,097.9	
Capital Δ	\$447.8	\$686.3	\$65.2	\$314.0	\$595.6	\$360.1	\$214.0	\$404.3	\$423.2	\$287.1	

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Snap-on Incorporated (SNA-US)

Machinery

Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	12/28/2019	01/02/2021	01/01/2022	12/31/2022	12/30/2023	12/28/2024	12/31/2025	Average	Average	Average	Trend
Return on Market Value (NOPAT / MV)	6.84%	6.19%	6.57%	6.69%	6.03%	5.32%	5.48%	6.16%	6.02%	5.40%	
Return on Enterprise Value (NOPAT / EV)	6.83%	6.64%	6.86%	6.96%	6.32%	5.64%	5.81%	6.48%	6.31%	5.73%	
Return on Capital (NOPAT / Average Capital)	14.77%	12.30%	14.46%	14.97%	15.47%	14.86%	16.25%	14.41%	15.10%	15.55%	
Cost of Capital (WACC)	5.82%	4.80%	5.45%	7.82%	7.85%	8.60%	8.60%	6.90%	8.09%	8.60%	
Economic Return Spread	8.95%	7.51%	9.01%	7.15%	7.61%	6.26%	7.64%	7.51%	7.01%	6.95%	
Capital Charge	\$284.5	\$261.7	\$317.7	\$470.8	\$508.5	\$598.1	\$616.1	\$431.4	\$525.8	\$607.1	
Economic Profit (EP)	\$437.4	\$409.6	\$525.5	\$430.8	\$493.2	\$435.5	\$560.3	\$458.9	\$453.1	\$497.9	
Economic Profit Improvement (EPI)	\$35.1	(\$27.8)	\$115.9	(\$94.7)	\$62.4	(\$57.7)	\$124.8	(\$0.4)	(\$30.0)	\$33.6	
EP Growth	8.73%	-6.36%	28.30%	-18.03%	14.48%	-11.69%	28.66%	1.34%	-5.08%	8.49%	
Economic Profit Margin on Sales	10.75%	10.39%	11.42%	8.90%	9.65%	8.53%	10.40%	9.78%	9.02%	9.46%	
Economic Profit Per Share	\$7.98	\$7.55	\$9.82	\$8.10	\$9.34	\$8.30	\$8.55	\$8.62	\$8.58	\$8.42	
GAAP Earnings Per Share	\$12.58	\$11.54	\$15.23	\$17.12	\$19.12	\$19.84	\$19.81	\$16.57	\$18.69	\$19.83	
Excess Cash Per Share	(\$0.25)	\$13.49	\$10.28	\$9.70	\$14.16	\$21.05	\$21.68	\$13.74	\$14.97	\$21.36	
<b>Performance Drivers</b>											
Sales Growth	-0.07%	-3.09%	16.73%	5.23%	5.49%	0.00%	5.51%	4.87%	3.57%	2.76%	
Sales Growth Trend (ROC Sales Growth)	0.66%	-1.88%	8.80%	9.83%	5.39%	2.20%	3.31%	4.87%	5.80%	2.75%	
EBITDAR Margin	25.93%	25.09%	26.54%	26.54%	27.65%	28.54%	29.65%	26.87%	27.58%	29.10%	
EBITDAR Growth	0.80%	-6.23%	23.50%	5.24%	9.89%	3.22%	9.61%	7.12%	6.12%	6.42%	
NOPBT Margin	23.04%	22.01%	23.71%	23.97%	25.17%	25.99%	27.35%	24.17%	25.05%	26.67%	
NOPBT Growth	1.95%	-7.41%	25.76%	6.39%	10.76%	3.27%	11.02%	7.75%	6.80%	7.15%	
NOPAT Margin	17.75%	17.03%	18.32%	18.62%	19.61%	20.23%	21.83%	18.76%	19.49%	21.03%	
NOPAT Growth	2.74%	-7.02%	25.62%	6.91%	11.11%	3.19%	13.81%	7.96%	7.07%	8.50%	
Economic Profit Margin on Sales (EP / Sales)	10.75%	10.39%	11.42%	8.90%	9.65%	8.53%	10.40%	9.78%	9.02%	9.46%	
Economic Profit Growth	8.73%	-6.36%	28.30%	-18.03%	14.48%	-11.69%	28.66%	1.34%	-5.08%	8.49%	
Economic Return Spread (ROC-WACC)	8.95%	7.51%	9.01%	7.15%	7.61%	6.26%	7.64%	7.51%	7.01%	6.95%	
Economic Return Ratio (ROC / WACC)	253.75%	256.53%	265.40%	191.51%	196.97%	172.81%	188.88%	216.64%	187.10%	180.85%	
Economic Profit Momentum (ΔEP/Capital)	0.69%	-0.48%	1.98%	-1.53%	0.92%	-0.81%	1.70%	0.02%	-0.47%	0.45%	
Economic Profit Momentum Margin (ΔEP/Sales)	0.86%	-0.71%	2.52%	-1.96%	1.22%	-1.13%	2.32%	-0.01%	-0.62%	0.59%	
Capital Growth	9.60%	13.42%	1.12%	5.35%	9.64%	5.32%	3.00%	6.97%	6.77%	4.16%	
Capital Turns	0.80X	0.68X	0.78X	0.78X	0.75X	0.72X	0.73X	0.74X	0.75X	0.72X	
EVC Acceleration Margin	0.86%	-0.68%	2.94%	-2.06%	1.29%	-1.13%	2.44%	-0.01%	-0.64%	0.67%	
EVC Acceleration Spread	0.76%	-0.57%	2.12%	-1.62%	1.04%	-0.89%	1.79%	-0.01%	-0.49%	0.52%	
<b>Risk Factors</b>											
Free Cash Flow (NOPAT - Δ Capital)	\$274.1	(\$15.1)	\$778.0	\$587.5	\$406.1	\$673.5	\$962.4	\$486.0	\$555.7	\$817.9	
Free Cash Flow Rate (FCF / Capital)	5.36%	-0.26%	13.27%	9.51%	5.99%	9.44%	13.10%	7.59%	8.31%	11.27%	
Free Cash Flow Yield (FCF / MV)	2.60%	-0.14%	6.06%	4.36%	2.45%	3.47%	4.43%	3.24%	3.43%	3.95%	
Total Debt / Total Capital	24.95%	27.02%	22.39%	21.50%	20.03%	19.39%	19.39%	22.07%	20.31%	19.39%	
Total Debt / EBITDAR	120.94%	158.44%	107.53%	103.34%	96.08%	94.87%	89.15%	112.05%	98.09%	92.01%	
Excess Cash	(\$13.9)	\$731.4	\$549.9	\$515.1	\$746.1	\$1,105.1	\$0.0	\$729.5	\$788.7	\$552.5	
Financial Leverage (Total Debt - Excess Cash) /	12.22%	7.70%	5.94%	6.04%	3.68%	1.43%	6.56%	4.96%	3.72%	4.00%	
Pension Leverage (Net Pension Liability / MV)	-3.14%	-2.78%	-1.62%	-1.95%	-1.47%	-1.33%	0.00%	-1.83%	-1.58%	-0.67%	
Equity Risk Index (S&P 500 = 1.00)	0.96	0.95	0.94	0.95	0.95	0.94	0.94	0.95	0.95	0.94	
Stock Price Volatility	3.30	5.39	5.51	3.45	3.44	3.30	3.30	4.22	3.40	3.30	
Sales Index (NL Sales)	8.31	8.28	8.43	8.49	8.54	8.54	8.59	8.46	8.52	8.57	
Market Value Index (NL Market Value)	9.26	9.29	9.46	9.51	9.72	9.87	9.99	9.57	9.70	9.93	
Size Index (NL Sales: MV)	8.79	8.79	8.95	9.00	9.13	9.21	9.29	9.01	9.11	9.25	
Beta	0.94	0.93	0.91	0.93	0.92	0.92	0.92	0.92	0.92	0.92	
TFP Adjusted Beta	0.96	0.95	0.94	0.95	0.95	0.94	0.94	0.95	0.95	0.94	
Stock Price Volatility	3.30	5.39	5.51	3.45	3.44	3.30	3.30	4.22	3.40	3.30	
<b>Valuation Measures</b>											
Total Economic Market Value (MV)	\$10,555.5	\$10,845.2	\$12,843.7	\$13,473.6	\$16,602.0	\$19,416.0	\$21,704.7	\$14,636.1	\$16,497.2	\$20,560.4	
Economic Enterprise Value	\$10,569.3	\$10,113.8	\$12,293.8	\$12,958.5	\$15,855.9	\$18,311.0	\$20,566.4	\$13,906.6	\$15,708.5	\$19,438.7	
Equity Market Value	\$9,279.9	\$9,278.3	\$11,530.4	\$12,145.3	\$15,245.0	\$18,032.9	\$20,280.0	\$13,246.4	\$15,141.0	\$19,156.4	
Total Capital	\$5,220.3	\$5,949.1	\$6,046.9	\$6,335.9	\$6,941.6	\$7,287.7	\$7,506.3	\$6,612.2	\$6,855.0	\$7,397.0	
Market Value Created MVC (MV - Capital)	\$5,335.1	\$4,896.2	\$6,796.9	\$7,137.7	\$9,660.5	\$12,128.4	\$14,198.4	\$8,123.9	\$9,642.2	\$13,163.4	
MVC Margin (MVC / Sales)	131.16%	124.20%	147.70%	147.40%	189.11%	237.42%	263.42%	172.09%	192.09%	250.77%	
MVC Spread (MVC / Capital)	102.20%	82.30%	112.40%	112.66%	139.17%	166.42%	189.15%	124.75%	140.66%	177.96%	
Current EVC Value (EP / WACC)	\$7,517.4	\$8,540.9	\$9,646.0	\$5,510.1	\$6,280.5	\$5,063.6	\$6,514.9	\$6,648.1	\$5,601.2	\$5,789.3	
Current Operations Value COV	\$12,406.6	\$13,997.2	\$15,478.1	\$11,531.8	\$12,757.0	\$12,017.9	\$13,756.3	\$12,796.3	\$12,085.3	\$12,887.1	
Current Operations Value Per Share	\$226.21	\$258.18	\$289.12	\$216.95	\$241.70	\$228.96	\$264.54	\$240.37	\$228.85	\$246.67	
Future Growth Value (MVC - EVA Value)	(\$1,851.1)	(\$3,152.0)	(\$2,634.4)	\$1,941.8	\$3,845.0	\$7,398.1	\$7,948.4	\$1,839.9	\$4,411.9	\$7,673.2	
Future Growth Value Reliance (FGV / MV)	-17.54%	-29.06%	-20.51%	14.41%	23.16%	38.10%	36.62%	12.57%	26.74%	37.32%	
Share Price	\$155.34	\$171.14	\$215.38	\$228.49	\$255.06	\$288.51	\$390.00	\$231.72	\$257.35	\$339.26	
Dividend Yield	2.53%	2.61%	2.37%	2.57%	2.63%	2.68%	0.00%	0.00%	0.00%	0.00%	
Total Shareholder Return (TTM)	-12.86%	12.78%	28.22%	8.66%	14.26%	15.79%	35.18%	-40.59%	11.06%	31.82%	
MV to IC Ratio	2.02X	1.82X	2.13X	2.13X	2.29X	2.66X	2.89X	2.42X	2.41X	2.78X	
EV / EBITDAR Multiple	10.02X	10.23X	10.07X	10.08X	11.23X	12.56X	12.87X	10.92X	11.34X	12.72X	
EV / NOPBIT Multiple	11.28X	11.66X	11.27X	11.16X	12.33X	13.79X	13.95X	12.13X	12.49X	13.88X	
EV / NOPAT Multiple	14.64X	15.07X	14.58X	14.37X	15.83X	17.72X	17.48X	15.62X	16.05X	17.59X	
EV / EP Multiple	24.16X	24.69X	23.39X	23.08X	32.15X	42.05X	36.70X	30.30X	34.67X	39.04X	
Future Growth Value (% of MV)	-17.54%	-29.06%	-20.51%	14.41%	23.16%	38.10%	36.62%	12.57%	26.74%	37.32%	
Current Operations Value (% of MV)	117.54%	129.06%	120.51%	85.59%	76.84%	61.90%	63.38%	87.43%	73.26%	62.68%	
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	54.8	54.2	53.5	53.2	52.8	52.5	52.0	53.2	52.8	52.2	

Source: Company Data, Financial statements and Tigress Research

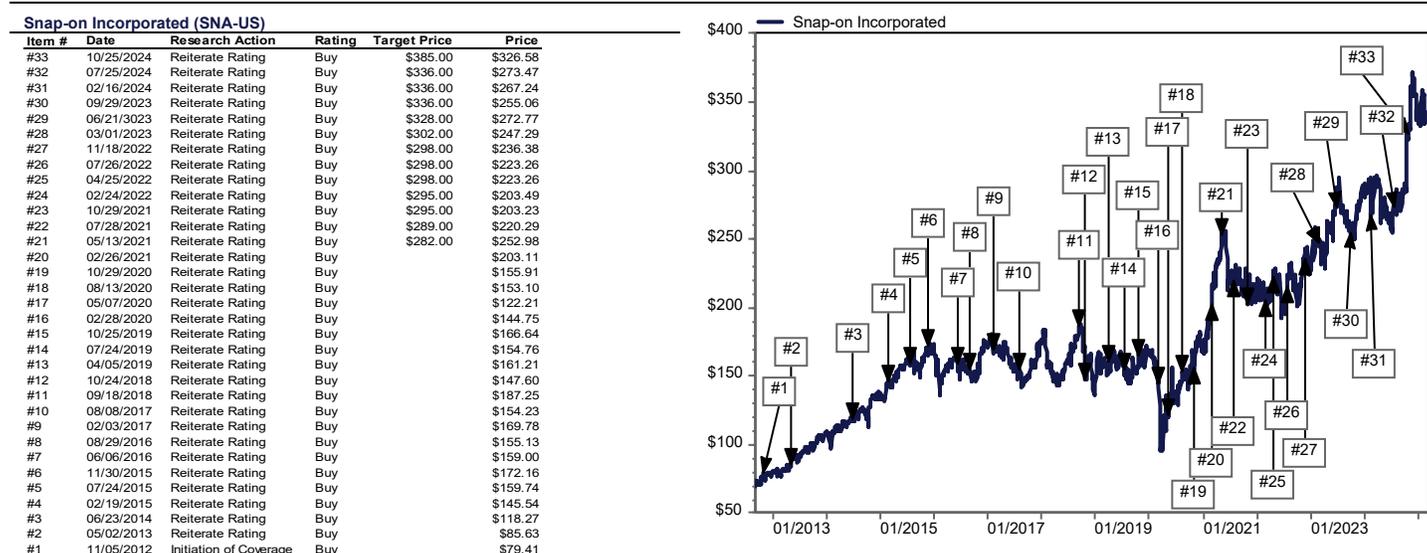
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**Snap-on Incorporated (SNA-US)**
**Machinery**
**Ratings History**

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

**Rating Distribution (02/28/2025)**

Companies Under Coverage	Relationship Companies Under Coverage*	
	#	%
Strong Buy	18	12%
Buy	76	53%
Neutral	45	31%
Underperform	5	4%
Sell	0	0%
<b>Total</b>	<b>144</b>	<b>100%</b>

\*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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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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<b>Company:</b>	<b>Disclosure:</b>
Snap-on Incorporated (SNA-US)	8, 14

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