

Company Note	2
Investment Thesis	6
Target Price Calculation	6
Company Overview	7
Financial Data	9
Financial Analysis	10
Ratings History	11
Tigress Research Investment Rating Meanings and Distribution	11
Contacts	12
Analyst Certification	12
Research Disclosures	12
Tigress Research Methodology Overview	13
Glossary of Key Terms and Measures	13
Risks to Investment Rating and Price Target	13
Specific Disclosures for the companies that are the subject of this report	14
Research Report Disclaimer	15
About Tigress Financial Partners LLC	15

Garmin Ltd. (GRMN-US, \$135.22)
Consumer Electronics

- We reiterate our Strong Buy rating on GRMN and increase our 12-month target price to \$175 per share as the strength of its industry-leading and diversified product portfolio drove record results in 2023 and accelerating momentum going forward that will continue to drive further share price gains.
- Ongoing innovation and new product introductions, combined with growing opportunities in Fitness and Outdoors and strong growth in Auto OEM, will continue to drive accelerating Business Performance trends.
- GRMN kicks off 2024 with several new product introductions, an upcoming new Auto OEM partnership, and a major upgrade to its powerful Connect integrated fitness application and website.
- 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.

Research

(646) 780-8880

research@tigressfp.com
Trading

(646) 780-8890

trading@tigressfp.com
Tigress Financial Partners LLC

 Member of FINRA/MSRB/SIPC/NYSE
 410 Park Avenue
 New York, NY 10022
 (212) 430-8700
www.tigressfinancialpartners.com

Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure, and disclaimer information. © 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

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

Ivan Feinseth
 Director of Research
 (646) 780-8901 Direct
ifeinseth@tigressfp.com

Research Action:

Reiterate rating

Current Rating: Strong Buy

Prior Rating: Strong Buy

Current Target Price: \$175.00

Prior Target Price: \$165.00

Price 02/26/2024: \$135.22

52 Week High / \$137.87

Low: \$93.52

Key Data: (TTM as of Dec-23)
Excess Cash per Share: \$14.80

Annual Dividend: \$3.00

Dividend Yield: 2.22%

Avg. Volume (30 Day): 1.0M

Shares Outstanding: 191.8M

Float: 153.3M

Short Interest: 1.9M

SI % / Float 1.27%

Equity MV: \$25,932.1M

Sales TTM: \$5,228.3M

Beta: 1.26

EBITDAR: \$2,334.7M

NOPAT: \$1,294.4M

Total Invested Capital: \$6,987.1M

Return on Capital: 20.18%

Cost of Capital: 9.13%

Economic Profit: \$708.5M

Market Value Added: \$19,278.5M

Current Operations Value: \$14,170.3M

Future Growth Value: \$12,095.2M

- We reiterate our Strong Buy rating on GRMN and increase our 12-month target price to \$175 per share as the strength of its industry-leading and diversified product portfolio drove record results in 2023 and accelerating momentum going forward that will continue to drive further share price gains.** GRMN reported record Q4 and full-year 2023 results driven by ongoing growth in Fitness and Outdoor products and a massive gain in Auto OEM-driven increasing controller shipments to BMW, which continue to ramp up. Q4 revenue increased 13% Y/Y to a record \$1.48 billion, and full-year 2023 results increased 8% Y/Y to a record \$5.23 billion, driven by growth across multiple key categories led by strong demand for its advanced line of smart wearables led by several new product introductions and a massive gain in Auto OEM revenue. In addition, GRMN announced a significant new Auto OEM business win, significantly expanding its auto domain controller customer base. GRMN has already started the year with a strong cadence of new product introductions, beginning with several announcements at this year's CES 2024 in January, including an upgrade to its Lily smartwatch series, a new integrated heart rate monitor for women, and the newest capabilities of its Unified Cabin suite of automotive infotainment solutions along with the launch of a new state-of-the-art infotainment system for motorcycles and smart scooters with a partnership with Yamaha motorcycles. GRMN has also announced a major redesign to its very robust Garmin Connect app and website, providing a more simplified and personalized homepage experience by focusing on health and fitness metrics that allow users to track their personal goals. GRMN has a robust portfolio of applications and subscriptions, including LTE connectivity for selected smart wearables and satellite-based messaging and emergency service capabilities, as well as subscriptions for map and golf course updates and other connected services that should increasingly drive a growing opportunity in recurring subscription revenues. GRMN's strong balance sheet and cash flow continue to drive ongoing investment in new product development. GRMN's strong brand equity and innovative capability will continue to drive a market-leading Return on Capital, driving gains in Economic Profit and long-term shareholder value creation. GRMN also continues to enhance shareholder returns through dividend increases and share repurchases, having proposed a 3% increase to its quarterly dividend and a new \$300 million share repurchase authorization. Our 12-month target price of \$175 combined with dividends represents a potential total return of over 30% from current levels.

Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE
Research: (646) 780-8880 research@tigressfp.com

 410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure, and disclaimer information.

© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

- **Ongoing innovation and new product introductions, combined with growing opportunities in Fitness and Outdoors and strong growth in Auto OEM, will continue to drive accelerating Business Performance trends.** For the 12-month period ending December 2023, Net Sales Revenue increased 7.57% Y/Y from \$4.86 billion to \$5.23 billion. We forecast a further increase of 10.74% to \$5.79 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 11.07% Y/Y from \$2.10 billion to \$2.33 billion over the LTM. We forecast a further increase of 19.28% to \$2.79 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 33.26% Y/Y from \$971.4 million to \$1.29 billion over the LTM. We forecast a further increase of 17.20% to \$1.52 billion over the NTM. Return on Capital (ROC) increased from 15.79% to 20.18% over the LTM. We forecast a further increase to 22.68% over the NTM. Economic Profit (EP) increased 68.37% Y/Y from \$420.8 million to \$708.5 million over the LTM. We forecast a further increase of 30.60% to \$925.3 million over the NTM. GRMN's ongoing cadence of new product introductions, combined with its increasing focus on fitness and wellness, supported by ongoing product introductions, expanding applications and capabilities, and accelerating OEM automotive application growth, combined with the potential for increasing revenue from the sales of map updates and applications and connected communication services creates the opportunity additional upside to our current expectations. Our 12-month target price of \$175 per share is based on an equity value multiple of 12 times our forward 12-month EBITDAR expectations of \$2.79 billion, which we project to increase 19.28% over the NTM. Our target price is also based on an equity value multiple of 22 times our forward 12-month NOPAT expectations of \$1.52 billion, which we project will increase 17.20% over the NTM. Our target price, multiples, and growth rates are well supported by GRMN's industry-leading positions across its key product lines combined with its strong brand equity and margins combined with its 22.68% projected Return on Capital (ROC), and 30.60% projected Economic Profit growth over the NTM.
- **GRMN kicks off 2024 with several new product introductions, an upcoming new Auto OEM partnership, and a major upgrade to its powerful Connect integrated fitness application and website.** GRMN recently announced an upgrade to its Lily smartwatch series, a new integrated heart rate monitor for women, and the newest capabilities of its Unified Cabin suite of automotive infotainment solutions, along with the launch of a new state-of-the-art infotainment system for motorcycles and smart scooters with a partnership with Yamaha motorcycles. GRMN announced a major upgrade to its Lily to smartwatch series hybrid digital watch with a traditional analog face with up to five days of battery life and new features, including a dance fitness tracker, sleep score tracker, and Garmin Pay contactless payments. GRMN introduced its HRM-Fit, a heart rate monitor for women that integrates into sports bras to maximize

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

Research: (646) 780-8880 research@tigressfp.com

410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure, and disclaimer information.

© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

comfort while accurately capturing real-time heart rate and training data and providing connectivity with GRMN smartwatches and Edge cycling computers. GRMN also announced a major redesign to its Garmin Connect app and website, which has currently launched in beta and will be available for all users later this year, providing a more simplified and personalized homepage experience by focusing on health and fitness metrics that allow users to track their personal goals and includes a broad range of health and fitness measurements including, sleep score, GRMN's proprietary Body Battery energy monitoring, training status as well as a weekly view of activity trends that can be customized to show preferred activities. Garmin Connect also integrates with several other GRMN products, including its Index Smart Scale, which measures body fat percentage, skeletal mass, and other key data, and its Index BPM smart blood pressure monitor, as well as several multifunction part rate monitors. GRMN has also highlighted the upgrade of its Unified Cabin scalable portfolio of Garmin Automotive OEM technologies and design innovations fully integrated into GRMN's Domain Controller with a single SoC and a single instance of Android Automotive OS. New features include unique branded HMI (Human Machine Interface) theming capabilities across each zone, allowing drivers and passengers to personalize their zone's User Interface (UI), system sounds, lighting, and more. Automakers can offer downloadable themes and partner with third parties such as movie studios, gaming publishers, and sports leagues to provide an exciting and always fresh HMI look and feel over the vehicle's life.

- **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 2023, GRMN had \$2.83 billion, \$14.80 per share, in excess cash combined with our projected \$2.79 billion in Economic Operating Cash Flow (EBITDAR) that it will generate over the NTM, which will enable it to fund ongoing R&D and to continue to drive its strong cadence of new product introductions. For 2024, GRMN expects to make capital investments of \$375 million as it continues to make investments in platforms from growth, including new manufacturing facilities and IT-related projects. In 2023, GRMN made investments of approximately \$250 million in expanding its manufacturing facilities in Taiwan, ongoing renovation of its Olathe, Kansas facilities, and investing in increased IT capabilities. GRMN is increasing investment in automotive product development, focusing on OEM partnerships with leading auto manufacturers and launching new automotive specialty products. GRMN also continues to make opportunistic and strategic acquisitions to enhance and expand its product portfolio and services capabilities. In 2023, GRMN acquired JL Audio, a premium audio solutions manufacturer for marine,

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

Research: (646) 780-8880 research@tigressfp.com

410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure, and disclaimer information.

© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

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 it will start to further leverage with 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 announced a proposal to increase its quarterly dividend by 3% from \$0.73 per share to \$0.75 per share beginning in June. In 2023, GRMN repurchased \$99 million worth of stock, completing its previously announced \$300 million share repurchase authorization and announcing that its board had approved a new \$300 million share repurchase 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.

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

Research: (646) 780-8880 research@tigressfp.com

410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure, and disclaimer information.

© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

Investment Thesis

GRMN continues to introduce innovative new products that maximize the value of GPS information. Its wearable/Outdoor product business and its leadership positions in Aviation and Marine electronics will continue to grow through new product introductions, acquisitions, and OEM partnerships. 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. In addition, 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 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, and greater shareholder value creation. GRMN's strong balance sheet and cash flow will continue to fund its new product development, strategic acquisitions, and ongoing dividend increases, along with its recently announced share repurchases.

Target Price Calculation

Our 12-month target price of \$175 per share is based on an equity value multiple of 12 times our forward 12-month EBITDAR expectations of \$2.79 billion, which we project to increase 19.28% over the NTM. Our target price is also based on an equity value multiple of 22 times our forward 12-month NOPAT expectations of \$1.52 billion, which we project will increase 17.20% over the NTM. Our target price, multiples, and growth rates are well supported by GRMN's industry-leading positions across its key product lines combined with its strong brand equity and margins combined with its 22.68% projected Return on Capital (ROC), and 30.60% projected Economic Profit growth over the NTM.

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

Research: (646) 780-8880 research@tigressfp.com

410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

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 navigation systems, and GPS-enabled and stand-alone sonar depth finders for recreational boating and fishing. Garmin manufactures some of the most technologically advanced and feature-rich smart wearables and fitness trackers. Garmin continues to offer an increasing number of subscription-based services for communications, including several LTE cellular-connected smart wearables.

Garmin also manufactures and sells satellite messaging and communications devices that send two-way messaging using the Iridium (IRDM-US) satellite network and can also send emergency SOS 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: (16% of revenue) includes GPS-enabled navigation and communication electronic flight instrumentation systems, automatic flight control systems, traffic advisory systems, and portable aviation navigation devices and aviation applications.

Auto OEM: (8% of revenue) providing hardware and software for onboard navigation and infotainment systems for automobile manufacturers.

Fitness: (26% of revenue) includes smartwatches and other activity tracking devices, cycling, Fitness, indoor training, running, Tacx cycling trainers, scales, and monitors, along with platforms for connecting and sharing data with other users.

Marine: (18% of revenue) includes products designed for commercial and recreational marine navigation and communications. Marine products

Tigress Financial Partners LLC - Member of FINRA/MSRB/SIPC/NYSE**Research: (646) 780-8880 research@tigressfp.com**410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure, and disclaimer information.

© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

include autopilot systems, chart plotters, entertainment systems, fishfinders, marine instruments, radar, sounders, wrist-worn devices, and sailing and onboard Marine entertainment products.

Outdoor: (32% of revenue) includes adventure handheld, dog tracking/training devices, golf devices, and other outdoor and wearable devices, including its fēnix, epix adventure watches, and Approach golf watches, along with its automotive consumer products, including personal navigation devices (PNDs), cameras, and automotive specialty products.

Garmin reports revenue by three Geographic Segments: The Americas (50% of revenue), EMEA (34% of revenue), and APAC (16% of revenue).



Company Report – Research Update

Garmin Ltd. (GRMN-US)

Consumer Electronics

Financial Data

Report Basis	LTM	NTM	5 Yr	3 Yr	Current						
Reported Period Ending	12/29/2018	12/28/2019	12/26/2020	12/25/2021	12/31/2022	12/30/2023	12/31/2024		Average	Average	Trend
Net Sales Revenue	\$3,347.4	\$3,757.5	\$4,186.6	\$4,982.8	\$4,860.3	\$5,228.3	\$5,790.0	\$4,603.1	\$5,023.8	\$5,509.1	
Sales Growth	8.44%	12.25%	11.42%	19.02%	-2.46%	7.57%	10.74%	9.56%	8.04%	9.16%	
Sales Growth Trend	5.97%	10.72%	11.75%	15.98%	6.13%	3.56%	9.48%	9.63%	8.56%	6.52%	
Economic Operating Cash Flow (EBITDAR)	\$1,506.7	\$1,722.1	\$1,963.3	\$2,230.7	\$2,102.0	\$2,334.7	\$2,785.0	\$2,070.6	\$2,222.5	\$2,559.9	
EBITDAR Margin	45.01%	45.83%	46.90%	44.77%	43.25%	44.66%	48.10%	45.08%	44.22%	46.38%	
EBITDAR Growth	16.56%	14.29%	14.01%	13.62%	-5.77%	11.07%	19.28%	9.44%	6.31%	15.18%	
Net Operating Profit Before Tax (NOPBT)	\$821.7	\$985.3	\$1,101.0	\$1,200.8	\$1,062.6	\$1,205.1	\$1,679.1	\$1,111.0	\$1,156.2	\$1,442.1	
NOPBT Margin	24.55%	26.22%	26.30%	24.10%	21.86%	23.05%	29.00%	24.31%	23.00%	26.03%	
NOPBT Growth	21.58%	19.92%	11.74%	9.06%	-11.51%	13.42%	39.33%	8.53%	3.66%	26.37%	
Cash Operating Income Tax	\$128.9	\$34.7	\$110.8	\$124.0	\$91.2	\$128.3	\$162.0	\$97.8	\$114.5	\$145.2	
Economic Tax Effective Rate	15.69%	3.52%	10.07%	10.32%	8.58%	10.65%	9.65%	8.63%	9.85%	10.15%	
Net Operating Profit After Tax (NOPAT)	\$692.7	\$950.6	\$990.2	\$1,076.8	\$971.4	\$1,294.4	\$1,517.1	\$1,056.7	\$1,114.2	\$1,405.7	
NOPAT Margin	20.69%	25.30%	23.65%	21.61%	19.99%	24.76%	26.20%	23.06%	22.12%	25.48%	
NOPAT Growth	0.62%	37.23%	4.16%	8.75%	-9.79%	33.26%	17.20%	14.72%	10.74%	25.23%	
Cash & Equivalents	\$2,714.9	\$2,609.6	\$2,977.6	\$3,115.5	\$2,661.6	\$3,094.0	\$3,124.9	\$2,891.6	\$2,957.0	\$3,109.4	
Total Assets	\$5,382.9	\$6,166.8	\$7,031.4	\$7,854.4	\$7,731.2	\$8,603.6	\$8,689.6	\$7,477.5	\$8,063.1	\$8,646.6	
Non - Interest Bearing Liabilities (NIBLs)	\$906.3	\$963.6	\$1,004.8	\$1,180.3	\$1,071.3	\$1,120.7	\$1,131.9	\$1,068.2	\$1,124.1	\$1,126.3	
Net Assets	\$4,476.5	\$5,203.2	\$6,026.5	\$6,674.1	\$6,659.9	\$7,482.9	\$7,557.7	\$6,409.3	\$6,939.0	\$7,520.3	
Economic Asset Adjustments	(\$16.8)	(\$81.8)	(\$18.6)	(\$45.0)	(\$173.0)	(\$495.8)	(\$500.8)	(\$162.9)	(\$238.0)	(\$498.3)	
Net Operating Assets	\$4,459.8	\$5,121.4	\$6,007.9	\$6,629.1	\$6,486.8	\$6,987.1	\$7,056.9	\$6,246.4	\$6,701.0	\$7,022.0	
Debt & Debt Equivalents	\$61.8	\$129.2	\$193.7	\$181.0	\$272.7	\$277.8	\$280.6	\$210.9	\$243.8	\$279.2	
Equity & Equivalents	\$4,163.0	\$4,793.5	\$5,516.1	\$6,114.2	\$6,204.3	\$7,012.1	\$7,082.2	\$5,928.0	\$6,443.5	\$7,047.1	
Total Capital - Financing Sources	\$4,224.8	\$4,922.7	\$5,709.8	\$6,295.2	\$6,477.0	\$7,289.8	\$7,362.7	\$6,138.9	\$6,687.3	\$7,326.3	
Capital Adjustments	(\$78.5)	(\$147.0)	(\$117.5)	(\$135.5)	(\$306.0)	(\$632.8)	(\$639.1)	(\$67.8)	(\$358.1)	(\$636.0)	
Net Capital Financing Sources	\$4,146.2	\$4,775.7	\$5,592.3	\$6,159.7	\$6,171.0	\$6,657.0	\$6,723.6	\$5,871.1	\$6,329.2	\$6,690.3	
Net Working Capital	\$817.3	\$1,147.9	\$1,293.8	\$1,697.7	\$1,865.3	\$1,795.4	\$1,813.4	\$1,560.0	\$1,786.1	\$1,804.4	
Cost of Net Working Capital	\$63.5	\$69.1	\$73.2	\$98.4	\$159.1	\$167.2	\$168.9	\$113.4	\$141.5	\$168.0	
% of Revenue	1.90%	1.84%	1.75%	1.97%	3.27%	3.20%	2.92%	2.41%	2.82%	3.06%	
Operational Capital	\$1,542.6	\$2,005.6	\$2,342.8	\$2,945.2	\$3,283.3	\$3,300.2	\$3,333.2	\$2,775.4	\$3,176.2	\$3,316.7	
Cost of Operational Capital	\$118.5	\$124.8	\$130.4	\$173.9	\$278.1	\$300.7	\$303.7	\$201.6	\$250.9	\$302.2	
% of Revenue	3.54%	3.32%	3.11%	3.49%	5.72%	5.75%	5.25%	4.28%	4.99%	5.50%	
Productive Capital	\$1,959.7	\$2,665.2	\$3,171.4	\$3,736.2	\$4,029.8	\$4,095.3	\$4,136.2	\$3,539.6	\$3,953.8	\$4,115.8	
Cost of Productive Capital	\$151.1	\$162.6	\$175.0	\$227.1	\$346.8	\$371.1	\$374.8	\$256.5	\$315.0	\$373.0	
% of Revenue	4.51%	4.33%	4.18%	4.56%	7.13%	7.10%	6.47%	5.46%	6.26%	6.79%	
Total Operating Capital	\$1,912.2	\$2,699.7	\$3,239.7	\$3,762.7	\$4,068.3	\$4,154.5	\$4,196.0	\$3,585.0	\$3,995.2	\$4,175.3	
Cost of Total Operating Capital	\$146.3	\$162.2	\$178.1	\$230.2	\$349.7	\$375.6	\$379.3	\$259.1	\$318.5	\$377.4	
% of Revenue	4.37%	4.32%	4.25%	4.62%	7.19%	7.18%	6.55%	5.51%	6.33%	6.87%	
Non - Operating Capital	\$2,547.5	\$2,421.7	\$2,768.2	\$2,866.4	\$2,418.5	\$2,832.6	\$2,860.9	\$2,661.5	\$2,705.8	\$2,846.7	
Cost of Non - Operating Capital	\$185.8	\$174.7	\$155.6	\$185.3	\$236.0	\$239.8	\$242.2	\$198.3	\$220.4	\$241.0	
% of Revenue	5.55%	4.65%	3.72%	3.72%	4.86%	4.59%	4.18%	4.31%	4.39%	4.39%	
Total Capital	\$4,459.8	\$5,121.4	\$6,007.9	\$6,629.1	\$6,486.8	\$6,987.1	\$7,056.9	\$6,246.4	\$6,701.0	\$7,022.0	
Cost of Total Capital	\$332.1	\$336.9	\$333.8	\$415.5	\$585.6	\$615.4	\$621.6	\$457.4	\$538.8	\$618.5	
% of Revenue	9.92%	8.97%	7.97%	8.34%	12.05%	11.77%	10.74%	9.82%	10.72%	11.25%	
Cost of Capital (WACC)	7.90%	7.03%	6.00%	6.58%	8.93%	9.13%	9.13%	7.53%	8.21%	9.13%	
Capital Structure											
Debt & Debt Equivalents	\$61.8	\$129.2	\$193.7	\$181.0	\$272.7	\$277.8	\$280.6	\$210.9	\$243.8	\$279.2	
Debt & Debt Equivalents % of Market Value	0.52%	0.69%	0.84%	0.70%	1.52%	1.12%	0.84%	0.95%	1.06%	0.96%	
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	\$11,861.0	\$18,728.9	\$22,988.7	\$25,863.5	\$17,688.7	\$24,593.7	\$33,285.0	\$21,972.7	\$22,715.3	\$28,939.3	
Common Equity % of Market Value	99.48%	99.31%	99.16%	99.30%	98.48%	98.88%	99.16%	99.05%	98.94%	99.04%	
Total Economic Market Value (MV)	\$11,922.8	\$18,858.1	\$23,182.4	\$26,044.5	\$17,961.3	\$24,871.5	\$33,565.6	\$22,183.6	\$22,959.1	\$29,218.5	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Excess Cash	\$2,547.5	\$2,421.7	\$2,768.2	\$2,866.4	\$2,418.5	\$2,832.6	\$2,860.9	\$2,661.5	\$2,705.8	\$2,846.7	
Economic Enterprise Value	\$9,375.2	\$16,436.4	\$20,414.1	\$23,178.1	\$15,542.8	\$22,038.9	\$30,704.7	\$19,522.1	\$20,253.3	\$26,371.8	
Average Capital	\$3,949.8	\$4,461.0	\$5,184.0	\$5,876.0	\$6,165.3	\$6,414.0	\$6,690.3	\$5,620.1	\$6,151.8	\$6,552.2	
Capital Δ	\$392.7	\$629.5	\$816.6	\$567.3	\$113.2	\$486.0	\$66.6	\$502.2	\$354.9	\$276.3	

Source: Company Data, Financial statements and Tigress Research

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

Research: (646) 780-8880 research@tigressfp.com

410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure, and disclaimer information.

© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.



Company Report – Research Update

Garmin Ltd. (GRMN-US)

Consumer Electronics

Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	12/29/2018	12/28/2019	12/26/2020	12/25/2021	12/31/2022	12/30/2023	12/31/2024	Average	Average	Trend
Return on Market Value (NOPAT / MV)	5.81%	5.04%	4.27%	4.13%	5.41%	5.20%	5.26%	4.81%	4.92%	5.23%
Return on Enterprise Value (NOPAT / EV)	7.39%	5.78%	4.85%	4.65%	6.25%	5.87%	5.93%	5.48%	5.59%	5.90%
Return on Capital (NOPAT / Average Capital)	17.54%	21.31%	19.10%	18.33%	15.76%	20.18%	22.68%	18.93%	18.09%	21.43%
Cost of Capital (WACC)	7.90%	7.03%	6.00%	6.58%	8.93%	9.13%	9.13%	7.53%	8.21%	9.13%
Economic Return Spread	9.64%	14.28%	13.10%	11.75%	6.83%	11.05%	13.54%	11.40%	9.87%	12.29%
Capital Charge	\$311.9	\$313.7	\$310.9	\$386.4	\$550.6	\$585.9	\$591.8	\$429.5	\$507.6	\$588.8
Economic Profit (EP)	\$380.8	\$636.9	\$679.2	\$690.4	\$420.8	\$708.5	\$925.3	\$627.2	\$606.6	\$816.9
Economic Profit Improvement (EPI)	(\$34.7)	\$256.1	\$42.3	\$11.2	(\$269.6)	\$287.7	\$216.8	\$65.5	\$9.8	\$252.2
EP Growth	-8.36%	67.25%	6.64%	1.64%	-39.05%	68.37%	30.60%	20.97%	10.32%	49.48%
Economic Profit Margin on Sales	11.38%	16.95%	16.22%	13.86%	8.66%	13.55%	15.98%	13.85%	12.02%	14.77%
Economic Profit Per Share	\$2.02	\$3.35	\$3.55	\$3.59	\$2.20	\$3.70	\$3.74	\$3.28	\$3.16	\$4.72
GAAP Earnings Per Share	\$3.69	\$5.02	\$5.19	\$5.63	\$5.06	\$6.74	\$5.40	\$5.53	\$5.81	\$6.07
Excess Cash Per Share	\$13.49	\$12.73	\$14.47	\$14.90	\$12.62	\$14.80	\$14.95	\$13.91	\$14.11	\$14.88
Performance Drivers										
Sales Growth	8.44%	12.25%	11.42%	19.02%	-2.46%	7.57%	10.74%	9.56%	8.04%	9.16%
Sales Growth Trend (ROC Sales Growth)	5.97%	10.72%	11.75%	15.98%	6.13%	3.56%	9.48%	9.63%	8.56%	6.52%
EBITDAR Margin	45.01%	45.83%	46.90%	44.77%	43.25%	44.66%	48.10%	45.08%	44.22%	46.38%
EBITDAR Growth	16.56%	14.29%	14.01%	13.62%	-5.77%	11.07%	19.28%	9.44%	6.31%	15.18%
NOPBT Margin	24.55%	26.22%	26.30%	24.10%	21.86%	23.05%	29.00%	24.31%	23.00%	26.03%
NOPBT Growth	21.58%	19.92%	11.74%	9.06%	-11.51%	13.42%	39.33%	8.53%	3.66%	26.37%
NOPAT Margin	20.69%	25.30%	23.65%	21.61%	19.99%	24.76%	26.20%	23.06%	22.12%	25.48%
NOPAT Growth	0.62%	37.23%	4.16%	8.75%	-9.79%	33.26%	17.20%	14.72%	10.74%	25.23%
Economic Profit Margin on Sales (EP / Sales)	11.38%	16.95%	16.22%	13.86%	8.66%	13.55%	15.98%	13.85%	12.02%	14.77%
Economic Profit Growth	-8.36%	67.25%	6.64%	1.64%	-39.05%	68.37%	30.60%	20.97%	10.32%	49.48%
Economic Return Spread (ROC-WACC)	9.64%	14.28%	13.10%	11.75%	6.83%	11.05%	13.54%	11.40%	9.87%	12.29%
Economic Return Ratio (ROC / WACC)	222.11%	303.05%	318.44%	278.67%	176.43%	220.93%	248.23%	259.50%	225.34%	234.58%
Economic Profit Momentum (ΔEP/Capital)	-0.84%	5.36%	0.76%	0.18%	-4.37%	4.32%	3.22%	1.25%	0.04%	3.77%
Economic Profit Momentum Margin (ΔEP/Sales)	-1.04%	6.82%	1.01%	0.22%	-5.55%	5.60%	3.74%	1.60%	0.06%	4.62%
Capital Growth	10.46%	15.18%	17.10%	10.15%	0.18%	7.88%	1.00%	10.10%	6.07%	4.44%
Capital Turns	0.81X	0.79X	0.75X	0.81X	0.79X	0.86X	0.86X	0.78X	0.79X	0.82X
EVC Acceleration Margin	-1.13%	7.65%	1.13%	0.27%	-5.41%	5.92%	4.15%	1.13%	0.21%	5.02%
EVC Acceleration Spread	-0.96%	6.48%	0.95%	0.22%	-4.59%	4.67%	3.38%	0.98%	0.17%	4.10%
Risk Factors										
Free Cash Flow (NOPAT - Δ Capital)	\$300.0	\$321.2	\$173.5	\$509.4	\$960.1	\$808.4	\$1,450.5	\$554.5	\$759.3	\$1,129.4
Free Cash Flow Rate (FCF / Capital)	7.24%	6.73%	3.10%	8.27%	15.56%	12.14%	21.57%	9.16%	11.99%	16.86%
Free Cash Flow Yield (FCF / MV)	2.52%	1.70%	0.75%	1.96%	5.35%	3.25%	4.32%	2.60%	3.52%	3.79%
Total Debt / Total Capital	1.49%	2.71%	3.46%	2.94%	4.42%	4.17%	4.17%	3.54%	3.84%	4.17%
Total Debt / EBITDAR	4.10%	7.50%	9.87%	8.12%	12.97%	11.90%	10.07%	10.07%	10.99%	10.99%
Excess Cash	\$2,547.5	\$2,421.7	\$2,768.2	\$2,866.4	\$2,418.5	\$2,832.6	\$0.0	\$2,661.5	\$2,705.8	\$1,416.3
Financial Leverage (Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV)	-20.85%	-12.16%	-11.11%	-10.31%	-11.95%	-10.27%	0.84%	-11.16%	-10.84%	-4.72%
Equity Risk Index (S&P 500 = 1.00)	1.15	1.15	1.13	1.13	1.13	1.18	1.18	1.15	1.15	1.18
Stock Price Volatility	2.97	2.92	4.02	4.48	3.75	3.65	3.65	3.76	3.96	3.65
Sales Index (NL Sales)	8.12	8.23	8.34	8.51	8.49	8.56	8.66	8.43	8.52	8.61
Market Value Index (NL Market Value)	9.39	9.84	10.05	10.17	9.80	10.12	10.42	10.00	10.03	10.27
Size Index (NL Sales: MV)	8.75	9.04	9.20	9.34	9.14	9.34	9.54	9.21	9.27	9.44
Beta	1.23	1.22	1.19	1.20	1.20	1.26	1.26	1.22	1.22	1.26
TFP Adjusted Beta	1.15	1.15	1.13	1.13	1.13	1.18	1.18	1.15	1.15	1.18
Stock Price Volatility	2.97	2.92	4.02	4.48	3.75	3.65	3.65	3.76	3.96	3.65
Valuation Measures										
Total Economic Market Value (MV)	\$11,922.8	\$18,858.1	\$23,182.4	\$26,044.5	\$17,961.3	\$24,871.5	\$33,565.6	\$22,183.6	\$22,959.1	\$29,218.5
Economic Enterprise Value	\$9,375.2	\$16,436.4	\$20,414.1	\$23,178.1	\$15,542.8	\$22,038.9	\$30,704.7	\$19,522.1	\$20,253.3	\$26,371.8
Equity Market Value	\$11,861.0	\$18,728.9	\$22,988.7	\$25,863.5	\$17,688.7	\$24,593.7	\$33,285.0	\$21,972.7	\$22,715.3	\$28,939.3
Total Capital	\$4,459.8	\$5,121.4	\$6,007.9	\$6,629.1	\$6,486.8	\$6,987.1	\$7,056.9	\$6,246.4	\$6,701.0	\$7,022.0
Market Value Created MVC (MV - Capital)	\$7,463.0	\$13,736.8	\$17,174.5	\$19,415.4	\$11,474.5	\$17,884.4	\$26,508.6	\$15,937.1	\$16,258.1	\$22,196.5
MVC Margin (MVC / Sales)	222.95%	365.58%	410.23%	389.65%	236.09%	342.07%	457.83%	346.23%	323.62%	402.90%
MVC Spread (MVC / Capital)	167.34%	268.22%	285.86%	292.88%	176.89%	255.97%	375.64%	255.14%	242.62%	316.10%
Current EVC Value (EP / WACC)	\$4,823.1	\$9,057.8	\$11,324.2	\$10,498.4	\$4,712.4	\$7,756.3	\$10,129.4	\$8,324.5	\$7,385.0	\$8,942.9
Current Operations Value COV	\$8,773.0	\$13,518.8	\$16,508.2	\$16,374.4	\$10,877.7	\$14,170.3	\$16,819.8	\$13,944.5	\$13,536.8	\$15,495.0
Current Operations Value Per Share	\$46.46	\$71.11	\$86.32	\$85.14	\$56.75	\$74.06	\$88.43	\$72.88	\$70.59	\$81.23
Future Growth Value (MVC - EVA Value)	\$3,149.8	\$5,339.4	\$6,674.2	\$9,670.1	\$7,083.6	\$10,701.2	\$16,745.8	\$8,239.1	\$9,422.3	\$13,723.5
Future Growth Value Reliance (FGV / MV)	26.42%	28.31%	28.79%	37.13%	39.44%	43.03%	49.89%	37.14%	41.04%	46.97%
Share Price	\$70.05	\$84.81	\$93.55	\$172.62	\$92.29	\$105.20	\$175.00	\$109.69	\$123.37	\$140.10
Dividend Yield	3.00%	2.64%	2.57%	1.52%	3.10%	2.78%	0.00%	0.00%	0.00%	0.00%
Total Shareholder Return (TTM)	32.79%	23.71%	12.87%	86.04%	-43.44%	16.76%	66.35%	-37.32%	12.47%	13.56%
MV to IC Ratio	2.67X	3.68X	3.86X	3.93X	2.77X	3.56X	4.76X	3.55X	3.43X	4.16X
EV / EBITDAR Multiple	6.22X	9.54X	10.40X	10.39X	7.39X	9.44X	11.03X	9.43X	9.11X	10.30X
EV / NOPBIT Multiple	11.41X	16.68X	18.54X	19.30X	14.63X	18.29X	21.75X	17.57X	17.52X	18.29X
EV / NOPAT Multiple	13.53X	17.29X	20.62X	21.53X	16.00X	17.03X	20.24X	18.47X	18.18X	18.76X
EV / EP Multiple	24.62X	25.80X	30.05X	33.57X	36.93X	31.11X	33.18X	31.13X	33.39X	32.28X
Future Growth Value (% of MV)	26.42%	28.31%	28.79%	37.13%	39.44%	43.03%	49.89%	37.14%	41.04%	46.97%
Current Operations Value (% of MV)	73.58%	71.69%	71.21%	62.87%	60.56%	56.97%	50.11%	62.86%	58.96%	53.03%
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	188.8	190.1	191.2	192.3	191.7	191.3	190.2	191.3	191.8	190.8

Source: Company Data, Financial statements and Tigress Research

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

Research: (646) 780-8880 research@tigressfp.com

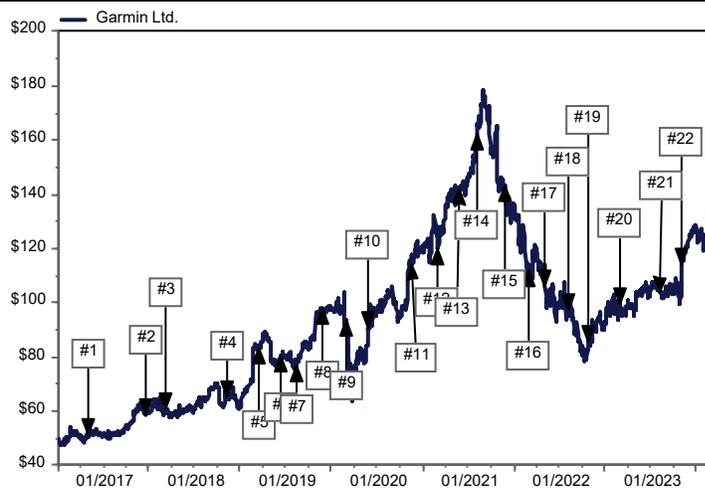
410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure, and disclaimer information.

© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

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

Garmin Ltd. (GRMN-US)					
Item #	Date	Research Action	Rating	Target Price	Price
#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 (02/26/2024)

Companies Under Coverage	Relationship Companies Under Coverage*	
	#	%
Strong Buy	17	12%
Buy	77	53%
Neutral	45	31%
Underperform	5	4%
Sell	0	0%
Total	144	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.

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

Research: (646) 780-8880 research@tigressfp.com

410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure, and disclaimer information.

© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.

Contacts

Ivan Feinseth
Director of Research
(646) 780-8901 Direct
ifeinseth@tigressfp.com

Brad Distel
Research Support
(646) 780-8938 Direct
bdistel@tigressfp.com

Hollis Copeland
Head of Equity Capital Markets
(646) 780-8940 Direct
hcopeland@tigressfp.com

Michael Lindley
Head, Debt Capital Markets
(646) 780-8910 Direct
mlindey@tigressfp.com

Kyle D'Arcy
Managing Director, Equity Trading
(646) 780-8915 Direct
kdarcy@tigressfp.com

Andrew Mayers
Operations Manager
(646) 780-8895 Direct
amayers@tigressfp.com

Scott Duxbury
Institutional Relationship Manager
(646) 780-8914 Direct
sduxbury@tigressfp.com

Lily Li
Head, Global Wealth Management
(646) 780-8903 Direct
lillyeli@tigressfp.com

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.

Research Disclosures

Employees, officers, directors, and shareholders of Tigress Financial Partners LLC and of any of Tigress Financial Partners LLC affiliated entities that are not directly involved with the production of any Tigress Research report (s) and/or their family members may buy/sell or hold securities for their own accounts contrary to the current recommendation expressed in any report published by Tigress Research.

Tigress Financial Partners LLC, as well as affiliates of Tigress Financial Partners LLC, provide or may seek to provide investment banking, consulting and/or other services to the companies and / or the officers, directors, and employees of the companies that are the subject of research reports published by Tigress Research.

Tigress Financial Partners research personnel, including the Analyst (s) responsible for the production of this report, receive compensation based upon the overall profitability of the entire firm, including profits derived from investment banking revenues.

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

Research: (646) 780-8880 research@tigressfp.com

410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

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.

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

Research: (646) 780-8880 research@tigressfp.com

410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

Specific Disclosures for the companies that are the subject of this report

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

1. The Analyst or a household member responsible for the production of this report currently holds a position in securities of the company that is the primary subject of this report in a personal, related, or beneficial account.
2. The Analyst or a household member responsible for the production of this report beneficially owns one percent or more in securities of the company that is the primary subject of this report in a personal, related, or beneficial account.
3. Tigress Financial Partners LLC, together with its affiliates, beneficially owns one percent or more of the security that is the primary subject of this report.
4. The Analyst or a household member responsible for the production of this report currently serves as an officer, director, or advisory board member of the company that is the primary subject of this report.
5. An employee of Tigress Financial Partners LLC, its affiliates, or subsidiaries currently serves as an officer, director, or advisory board member of the company that is the primary subject of this report.
6. Tigress Financial Partners LLC, its affiliates, or subsidiaries, is acting as manager/co-manager, underwriter, selling group member, placement, or sales agent regarding an offering of securities of this subject company/entity or one of its affiliates.
7. Tigress Financial Partners LLC, its affiliates or subsidiaries has acted as manager/co-manager, underwriter, selling group member, placement, or sales agent regarding an offering of securities of this subject company/entity or one of its affiliates within the past 12 months.
8. Tigress Financial Partners LLC or an affiliated entity currently receives compensation for non-investment banking services from the company and / or employees and / or affiliated persons of the company that is the primary subject of this report.
9. Within the last 12 months, Tigress Financial Partners LLC, or an affiliated entity has received compensation for investment banking services from the company that is the primary subject of this report.
10. Within the last 12 months, Tigress Financial Partners LLC, or an affiliated entity has received compensation for non-investment banking services from the company that is the primary subject of this report.
11. Within the last 12 months, Tigress Financial Partners LLC, or an affiliated entity has received compensation for non-investment banking services from employees and / or affiliated persons of the company that is the primary subject of this report.
12. In the next three months, Tigress Financial Partners LLC, or an affiliated entity, expects to receive compensation for investment banking services from the company that is the primary subject of this report.
13. In the next three months, Tigress Financial Partners LLC, or an affiliated entity, expects to receive compensation for non-investment banking services from the company that is the primary subject of this report.
14. Accounts managed by Tigress Financial Partners LLC, and / or an employee or an affiliated entity currently hold a position in the security that is the primary subject of this report.
15. Tigress Financial Partners LLC and /or an affiliated entity currently has contracted the products and / or services of the company that is the primary subject of this report.

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

Research: (646) 780-8880 research@tigressfp.com

410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

Research Report Disclaimer

This report is produced for informational purposes only and is not a solicitation to buy or sell any securities or services from any companies or issuers mentioned herein or to participate in any particular trading strategy or in any jurisdiction in which such an offer or solicitation would violate applicable laws or regulations.

Tigress research is distributed in the United States by Tigress Financial Partners LLC, a registered broker-dealer with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA).

The information contained herein has been obtained or derived from sources believed to be reliable, but its accuracy and completeness is not guaranteed and should not be the sole basis for any investment decision but only to be used as a factor in the investment decision process.

This report does not provide individually tailored investment advice and has been prepared without regard to the individual financial circumstances and investment objectives of any person(s) receiving it. The analysis and conclusions herein are not a complete analysis of every material fact respecting any company, industry, or security. The opinions expressed in this report reflect the judgment of the author(s) at this date and are subject to change without further notice. Tigress Financial Partners is under no obligation to provide updates to recipients of any previously issued reports or recommendations.

The market value and expected income from any investment may vary because of changes in interest rates or foreign exchange rates, securities prices, or market indexes, operational or financial conditions of the underlying companies, or other factors. Past performance is not indicative of future performance. Estimates of future performance, research ratings, and target prices are based on assumptions that may not be realized. Unless otherwise stated, the cover page provides the most recently available closing price on the primary exchange of the subject company's securities/instruments.

Securities are offered through Tigress Financial Partners LLC; an SEC Registered Broker-Dealer and registered investment advisor and a member of FINRA/MSRB/SIPC/NYSE which clears its securities transactions and provides custody of client accounts on a fully disclosed basis through Pershing LLC, a subsidiary of The Bank of New York Mellon. Securities in your account are protected up to \$500,000, of which \$250,000 can be for claims for cash awaiting reinvestment. Please note that SIPC does not protect against loss due to market fluctuation. For additional information, please go to www.sipc.org.

In addition to SIPC protection, Pershing provides Tigress Financial Partners LLC client accounts coverage in excess of SIPC limits from Lloyd's of London, in conjunction with other insurance companies. The excess of SIPC coverage provides an aggregate loss limit of \$1 billion for eligible securities over all client accounts and a per-client loss limit of \$1.9 million for cash awaiting reinvestment within the aggregate loss limit of \$1 billion. The excess of SIPC coverage does not protect against loss due to market fluctuation. For additional information, please go to www.lloyds.com. Pershing's excess of SIPC coverage is provided by Lloyd's of London in conjunction with XL Specialty Insurance Co., Axis Specialty Europe Ltd., Great Lakes Reinsurance (UK) PLC and Ironshore Specialty Insurance Co.

About Tigress Financial Partners LLC

Tigress Financial Partners is a specialized financial services firm providing expertise and services in investment banking, investment research, asset management, corporate advisory, and trade execution services. Tigress Financial Partners provides its services to corporate entities, institutional investors, high-net-worth individual investors, public and private pensions, federal, state, and municipal governments.

Tigress Financial Partners LLC is a registered broker-dealer and registered investment advisor with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB), a member of the Securities Investor Protection Corporation (SIPC) and the New York Stock Exchange (NYSE).

Tigress Financial Partners LLC is a Woman-Owned Business Enterprise (WBE) and is nationally certified by WBENC, the Women's Business Enterprise National Council.

Tigress Financial Partners LLC is a wholly-owned subsidiary of Tigress Holdings LLC. For further information, please go to www.tigressfinancialpartners.com.

About StoneX Group Inc.

StoneX Group Inc. holds a minority stake in Tigress Financial Partners LLC.

StoneX Group Inc. (formerly INTL FCStone Inc.), through its subsidiaries, connects clients with the global markets across all asset classes – providing execution, post-trade settlement, clearing and custody services through one trusted partner. Clients use its global financial services network to pursue trading opportunities, make investments, manage their market risk, and improve their performance. A publicly traded company (NASDAQ:SNEX) headquartered in New York City, StoneX Group Inc. and its 2,900 employees serve more than 32,000 commercial and institutional clients, and 330,000 active retail accounts, from approximately 70 offices spread across six continents.

For further information about StoneX, please visit: <https://www.stonex.com>

No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, scanning, or otherwise without prior expressed permission in writing from Tigress Financial Partners LLC. All trademarks, service marks, and logos used in this report are trademarks or service marks or registered trademarks or service of their respective owners.

© 2024 Tigress Financial Partners LLC. All Rights Reserved.

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

Research: (646) 780-8880 research@tigressfp.com

410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

Tigress Financial Partners seeks to do business with the companies that are the subject of these reports. Please refer to the last three pages of this report for important certification, disclosure, and disclaimer information.

© 2024 Tigress Financial Partners LLC. No part of this report may be reproduced or redistributed in any form.