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Garmin Ltd. (GRMN-US, \$169.36)
Consumer Electronics

- We reiterate our Strong Buy rating on GRMN and increase our 12-month target price to \$210 per share as it continues to see growth across multiple key categories driven by the ongoing introduction of innovative new products and increasing operational improvements and margin expansion, which will continue to drive ongoing revenue and cash flow growth and profitability, increasing Return on Capital, and greater shareholder value creation.
- New product introductions, combined margin expansion and growing opportunities in Fitness and Outdoors, and strong growth in Auto OEM will continue to drive accelerating Business Performance trends.
- GRMN continues its cadence of new products, kicking off 2024 with several new product introductions 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.

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

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Research Action:

Reiterate rating

Current Rating: Strong Buy

Prior Rating: Strong Buy

Current Target Price: \$210.00

Prior Target Price: \$175.00

Price 05/13/2024: \$169.36

52 Week High / Low: \$170.87 / \$99.61

Key Data: (TTM as of Mar-24)
Excess Cash per Share: \$15.94

Annual Dividend: \$3.00

Dividend Yield: 1.77%

Avg. Volume (30 Day): 1.0M

Shares Outstanding: 192.1M

Float: 154.4M

Short Interest: 2.3M

SI % / Float 1.48%

Equity MV: \$32,530.3M

Sales TTM: \$5,462.5M

Beta: 1.31

EBITDAR: \$2,462.8M

NOPAT: \$1,368.3M

Total Invested Capital: \$7,038.3M

Return on Capital: 20.77%

Cost of Capital: 9.59%

Economic Profit: \$736.1M

Market Value Added: \$25,721.8M

Current Operations Value: \$12,349.0M

Future Growth Value: \$20,411.1M

- We reiterate our Strong Buy rating on GRMN and increase our 12-month target price to \$210 per share as it continues to see growth across multiple key categories driven by the ongoing introduction of innovative new products and increasing operational improvements and margin expansion, which will continue to drive ongoing revenue and cash flow growth and profitability, increasing Return on Capital, and greater shareholder value creation.** GRMN reported record Q1 results driven by strength for its industry-leading fitness products and its ongoing cadence of new product introductions and operational excellence. GRMN continues to see growth across multiple key categories driven by its ongoing introduction of innovative new products and increasing operational improvements, which drove an increase in its gross margin to 58.1%, driven by strong brand loyalty and strong demand for its advanced smart wearables. Q1 revenue increased 20% Y/Y to a record \$1.38 billion, highlighted by record revenue in four key business lines and strong new product introductions. Fitness revenue increased 40% Y/Y to \$342.89 million. GRMN also continues to see significant gains in product sales to new GRMN users, as indicated by new enrollment in registration and applications. GRMN's strong brand equity and customer base devoted to pursuits in aviation, marine, fitness, and outdoor activities provide a significant level of resiliency to consumer spending across its product lines. GRMN will continue to see the ongoing ramp-up of its Auto OEM revenue driven by ongoing new client wins. GRMN continues to benefit from its leading position in avionics, marine navigation, and smart wearables, especially in health monitoring and fitness. New customers still make up the majority of registrations across platforms, highlighting the ongoing growth of its customer base. GRMN is also in the process of rolling out more features and functionality for its robust Garmin Connect fitness app and website. GRMN's creativity and innovative ability continue to drive its new product introduction, which will continue to be a key growth driver. 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. Our 12-month target price of \$210 combined with dividends represents a potential total return of over 25% from current levels.

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- **New product introductions, combined margin expansion and 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 March 2024, Net Sales Revenue increased 12.98% Y/Y from \$4.84 billion to \$5.46 billion. We forecast a further increase of 9.11% to \$5.96 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 17.03% Y/Y from \$2.10 billion to \$2.46 billion over the LTM. We forecast a further increase of 20.76% to \$2.97 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 42.00% Y/Y from \$963.6 million to \$1.18 billion over the LTM. We forecast a further increase of 33.09% to \$1.58 billion over the NTM. Return on Capital (ROC) increased from 15.33% to 17.98% over the LTM. We forecast a further increase to 22.81% over the NTM. Economic Profit (EP) increased 35.21% Y/Y from \$408.8 million to \$552.7 million over the LTM. We forecast a further increase of 68.65% to \$932.1 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 \$210 per share is based on an equity value multiple of just over 13 times our forward 12-month EBITDAR expectations of \$2.97 billion, which we project to increase 20.76% over the NTM. Our target price is also based on an equity value multiple of just over 25 times our forward 12-month NOPAT expectations of \$1.58 billion, which we project will increase 33.09% over the NTM. Our target price, multiples, and growth rates are well supported by GRMN's industry-leading positions across its key product lines, its strong brand equity, and industry-leading gross and operating margins combined with its 22.81% projected Return on Capital (ROC) and 68.65% projected Economic Profit growth over the NTM.
- **GRMN continues its cadence of new products, kicking off 2024 with several new product introductions and a major upgrade to its powerful Connect integrated fitness application and website.** So far this year, GRMN launched the Forerunner 165 Series, an affordable running smartwatch for athletes of all skill levels featuring an AMOLED display and health, fitness, and connected features. GRMN published a new edition of the Garmin Health Research Glimpse focused on sleep initiatives. Health metrics collected through GRMN smartwatches and fitness trackers, which, combined with the Garmin Health software development kit and the Garmin Connect Developer program, have provided researchers with a robust dataset contributing to a deeper understanding of the relationship between sleep and overall well-being.

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Outdoor revenue increased 11% Y/Y to \$366.2 million, driven by growth in wearables, and GRMN continues to benefit from the strength and functionality of its inReach satellite-based messaging, SOS transmitter, and increasing subscription revenue for the satellite-connected plans. GRMN also premiered the *7 Days Out* docuseries highlighting trekking across the famous Langtang Circuit in the Himalayas with their fenix 7X Pro smartwatches monitoring key health functions. Aviation revenue increased 2% Y/Y to \$216.86 million, driven by growth in OEM product categories. GRMN introduced its complete avionics modernization program for the Cessna Citation CJ2 business jet, offering new technologies and features designed to reduce pilot workload and improve safety. GRMN added display options for its GWX 8000 StormOptix Weather Radar, expanding the availability of the advanced radar system to aircraft equipped with GRMN's GTN and TXi displays. Marine revenue increased 17% Y/Y to \$278.98 million, primarily driven by the success of its JL Audio acquisition. GRMN launched the GPSMAP 16x3 chartplotters, adding larger touchscreen options. GRMN also launched the Panoptix PS70, its first deep-water live sonar, with real-time views at depths of up to 1,000 feet. Auto OEM revenue increased 58% to \$128.97 million, primarily due to increased domain controller shipments to BMW. GRMN will continue to see the ongoing ramp-up of its Auto OEM revenue driven by ongoing new client wins. It was recently awarded a new business for digital instrument clusters in 2-wheel vehicles and infotainment systems for trucks. GRMN continues to benefit from its leading position in avionics, marine navigation, and smart wearables, especially in health monitoring and fitness. New customers still make up the majority of registrations across platforms, highlighting the ongoing growth of its customer base. GRMN has also rolled out more features and functionality for its robust Garmin Connect fitness app and website. GRMN's creativity and innovative ability continue to drive its new product introduction, and its ongoing cadence of new product introductions will continue to be key growth drivers.

- **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 March 2024, GRMN had \$3.06 billion, \$15.94 per share, in excess cash combined with our projected \$2.97 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

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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, 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 continues to enhance shareholder returns through ongoing dividend increases and share repurchases. In February, GRMN increased its quarterly dividend by 3% from \$0.73 per share to \$0.75 per share beginning in June. In February, GRMN announced an additional \$300 million share repurchase authorization, which runs through December 2026. So far, in Q1 2024, GRMN paid \$141.21 million in dividends and repurchased \$16 million worth of stock lower than the average quarterly repurchase due to the fact that the company was in a blackout period most of Q1 of this year. 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

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industry-leading products position it to benefit from new opportunities in all its key markets, including Aviation, Automotive, Fitness, Marine, and Outdoor pursuits.

Investment Thesis

GRMN continues to 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 \$210 per share is based on an equity value multiple of just over 13 times our forward 12-month EBITDAR expectations of \$2.97 billion, which we project to increase 20.76% over the NTM. Our target price is also based on an equity value multiple of just over 25 times our forward 12-month NOPAT expectations of \$1.58 billion, which we project will increase 33.09% over the NTM. Our target price, multiples, and growth rates are well supported by GRMN's industry-leading positions across its key product lines, its strong brand equity, and industry-leading gross and operating margins combined with its 22.81% projected Return on Capital (ROC) and 68.65% projected Economic Profit growth over the NTM.

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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 communications services, 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, which 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

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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	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	03/30/2019	03/28/2020	03/27/2021	03/26/2022	04/01/2023	03/30/2024	03/31/2025	Average	Average	Trend
Net Sales Revenue	\$3,402.6	\$3,847.6	\$4,402.8	\$5,083.1	\$4,835.0	\$5,462.5	\$5,960.0	\$4,726.2	\$5,126.9	\$5,711.2
Sales Growth	7.70%	13.08%	14.43%	15.45%	-4.88%	12.98%	9.11%	10.21%	7.85%	11.04%
Sales Growth Trend	6.28%	10.93%	13.89%	15.04%	3.25%	5.83%	10.66%	9.79%	8.04%	8.24%
Economic Operating Cash Flow (EBITDAR)	\$1,523.6	\$1,753.8	\$2,085.3	\$2,225.1	\$2,104.3	\$2,462.8	\$2,974.0	\$2,126.3	\$2,264.1	\$2,718.4
EBITDAR Margin	44.78%	45.58%	47.36%	43.77%	43.52%	45.08%	49.90%	45.07%	44.13%	47.49%
EBITDAR Growth	10.46%	15.11%	18.90%	6.70%	-5.43%	17.03%	20.76%	10.46%	6.10%	18.90%
Net Operating Profit Before Tax (NOPBT)	\$833.7	\$993.3	\$1,176.5	\$1,185.1	\$1,050.1	\$1,310.7	\$1,847.6	\$1,143.2	\$1,182.0	\$1,579.1
NOPBT Margin	24.50%	25.82%	26.72%	23.31%	21.72%	23.99%	31.00%	24.31%	23.01%	27.50%
NOPBT Growth	12.45%	19.15%	18.44%	0.73%	-11.38%	24.81%	40.96%	10.35%	4.72%	32.89%
Cash Operating Income Tax	\$130.4	\$25.0	\$125.1	\$117.7	\$86.5	\$125.8	\$270.7	\$96.0	\$110.0	\$198.2
Economic Tax Effective Rate	15.64%	2.51%	10.64%	9.93%	8.24%	9.60%	14.65%	8.18%	9.26%	12.13%
Net Operating Profit After Tax (NOPAT)	\$703.3	\$968.4	\$1,051.4	\$1,067.4	\$963.6	\$1,184.9	\$1,576.9	\$1,047.1	\$1,072.0	\$1,380.9
NOPAT Margin	20.67%	25.17%	23.88%	21.00%	19.93%	25.05%	26.46%	23.01%	21.99%	25.75%
NOPAT Growth	21.08%	37.69%	8.57%	1.52%	-9.72%	42.00%	33.09%	16.01%	11.27%	37.54%
Cash & Equivalents	\$2,651.3	\$2,640.1	\$3,155.7	\$3,032.1	\$2,715.2	\$3,331.0	\$3,397.6	\$2,974.8	\$3,026.1	\$3,364.3
Total Assets	\$5,280.1	\$6,054.0	\$6,999.7	\$7,703.2	\$7,726.0	\$8,633.9	\$8,806.6	\$7,423.4	\$8,021.1	\$8,720.2
Non - Interest Bearing Liabilities (NIBLs)	\$812.6	\$847.3	\$943.4	\$1,072.1	\$1,044.8	\$1,089.1	\$1,110.9	\$999.3	\$1,068.7	\$1,100.0
Net Assets	\$4,467.5	\$5,206.7	\$6,056.3	\$6,631.2	\$6,681.2	\$7,544.8	\$7,695.7	\$6,424.0	\$6,952.4	\$7,620.2
Economic Asset Adjustments	(\$4.2)	(\$71.8)	(\$23.3)	(\$88.8)	(\$183.7)	(\$506.5)	(\$516.7)	(\$174.8)	(\$259.7)	(\$511.6)
Net Operating Assets	\$4,463.3	\$5,135.0	\$6,033.1	\$6,542.4	\$6,497.5	\$7,038.3	\$7,179.0	\$6,249.2	\$6,692.7	\$7,108.6
Debt & Debt Equivalents	\$118.6	\$120.2	\$171.7	\$170.3	\$245.9	\$241.3	\$246.1	\$189.9	\$219.2	\$243.7
Equity & Equivalents	\$4,315.3	\$4,934.4	\$5,715.8	\$6,248.8	\$6,405.0	\$7,246.1	\$7,391.0	\$6,110.0	\$6,633.3	\$7,318.6
Total Capital - Financing Sources	\$4,433.9	\$5,054.6	\$5,887.5	\$6,419.1	\$6,651.0	\$7,487.4	\$7,637.2	\$6,299.9	\$6,852.5	\$7,562.3
Capital Adjustments	(\$66.5)	(\$139.1)	(\$120.2)	(\$177.0)	(\$318.2)	(\$642.0)	(\$654.8)	(\$279.3)	(\$379.1)	(\$648.4)
Net Capital Financing Sources	\$4,367.4	\$4,915.5	\$5,767.3	\$6,242.1	\$6,332.7	\$6,845.4	\$6,982.3	\$6,020.6	\$6,473.4	\$6,913.9
Net Working Capital	\$833.3	\$1,101.7	\$1,161.5	\$1,683.4	\$1,802.4	\$1,658.3	\$1,691.5	\$1,481.5	\$1,714.7	\$1,674.9
Cost of Net Working Capital	\$63.9	\$59.8	\$81.2	\$112.1	\$153.8	\$166.0	\$169.3	\$114.6	\$144.0	\$167.7
% of Revenue	1.88%	1.55%	1.85%	2.21%	3.18%	3.04%	2.84%	2.37%	2.81%	2.94%
Operational Capital	\$1,622.8	\$1,990.2	\$2,212.7	\$2,965.3	\$3,236.6	\$3,136.5	\$3,199.2	\$2,708.2	\$3,112.8	\$3,167.8
Cost of Operational Capital	\$121.7	\$111.6	\$150.9	\$204.1	\$273.7	\$305.7	\$311.9	\$209.2	\$261.2	\$308.8
% of Revenue	3.58%	2.90%	3.43%	4.01%	5.66%	5.60%	5.23%	4.32%	5.09%	5.41%
Productive Capital	\$2,034.0	\$2,648.9	\$3,034.9	\$3,747.6	\$3,980.8	\$3,914.7	\$3,993.0	\$3,465.4	\$3,881.0	\$3,953.9
Cost of Productive Capital	\$154.5	\$144.7	\$204.0	\$267.3	\$341.0	\$378.8	\$386.4	\$267.2	\$329.0	\$382.6
% of Revenue	4.54%	3.76%	4.63%	5.26%	7.05%	6.93%	6.48%	5.53%	6.42%	6.71%
Total Operating Capital	\$1,982.2	\$2,687.2	\$3,097.5	\$3,764.5	\$4,024.1	\$3,980.4	\$4,060.0	\$3,510.7	\$3,923.0	\$4,020.2
Cost of Total Operating Capital	\$149.8	\$144.2	\$207.7	\$270.4	\$343.7	\$384.0	\$391.7	\$270.0	\$332.7	\$387.8
% of Revenue	4.40%	3.75%	4.72%	5.32%	7.11%	7.03%	6.57%	5.58%	6.49%	6.80%
Non - Operating Capital	\$2,481.1	\$2,447.8	\$2,935.6	\$2,777.9	\$2,473.4	\$3,057.9	\$3,119.0	\$2,738.5	\$2,769.7	\$3,088.5
Cost of Non - Operating Capital	\$185.1	\$152.3	\$193.2	\$225.2	\$231.7	\$265.4	\$270.7	\$213.5	\$240.8	\$268.0
% of Revenue	5.44%	3.96%	4.39%	4.43%	4.79%	4.86%	4.54%	4.49%	4.69%	4.70%
Total Capital	\$4,463.3	\$5,135.0	\$6,033.1	\$6,542.4	\$6,497.5	\$7,038.3	\$7,179.0	\$6,249.2	\$6,692.7	\$7,108.6
Cost of Total Capital	\$334.9	\$296.5	\$400.9	\$495.6	\$575.4	\$649.4	\$662.4	\$483.6	\$573.5	\$655.9
% of Revenue	9.84%	7.71%	9.11%	9.75%	11.90%	11.89%	11.11%	10.07%	11.18%	11.50%
Cost of Capital (WACC)	7.88%	6.18%	7.18%	7.88%	8.83%	9.59%	9.59%	7.93%	8.77%	9.59%
Capital Structure										
Debt & Debt Equivalents	\$118.6	\$120.2	\$171.7	\$170.3	\$245.9	\$241.3	\$246.1	\$189.9	\$219.2	\$243.7
Debt & Debt Equivalents % of Market Value	0.72%	0.85%	0.69%	0.75%	1.26%	0.84%	0.61%	0.86%	0.93%	0.71%
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	\$16,360.0	\$14,021.2	\$24,592.0	\$22,473.2	\$19,342.7	\$28,549.9	\$39,921.0	\$21,795.8	\$23,455.3	\$34,235.5
Common Equity % of Market Value	99.28%	99.15%	99.31%	99.25%	98.74%	99.16%	99.39%	99.14%	99.07%	99.29%
Total Economic Market Value (MV)	\$16,478.6	\$14,141.4	\$24,763.7	\$22,646.4	\$19,588.7	\$28,791.2	\$40,167.1	\$21,985.7	\$23,674.5	\$34,479.2
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$2,481.1	\$2,447.8	\$2,935.6	\$2,777.9	\$2,473.4	\$3,057.9	\$3,119.0	\$2,738.5	\$2,769.7	\$3,088.5
Economic Enterprise Value	\$13,997.5	\$11,693.7	\$21,828.1	\$19,868.5	\$17,115.2	\$25,733.3	\$37,048.1	\$19,247.2	\$20,904.7	\$31,390.7
Average Capital	\$4,158.5	\$4,641.4	\$5,341.4	\$6,004.7	\$6,287.4	\$6,589.1	\$6,913.9	\$5,772.8	\$6,293.7	\$6,751.5
Capital Δ	\$417.9	\$548.0	\$851.9	\$474.8	\$90.6	\$512.7	\$136.9	\$495.6	\$359.4	\$324.8

Source: Company Data, Financial statements and Tigress Research

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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	03/30/2019	03/28/2020	03/27/2021	03/26/2022	04/01/2023	03/30/2024	03/31/2025	Average	Average	Trend
Return on Market Value (NOPAT / MV)	4.27%	6.85%	4.25%	4.71%	4.92%	4.12%	4.20%	4.97%	4.58%	4.16%
Return on Enterprise Value (NOPAT / EV)	5.02%	8.28%	4.82%	5.37%	5.63%	4.60%	4.70%	5.74%	5.20%	4.65%
Return on Capital (NOPAT / Average Capital)	16.91%	20.86%	19.68%	17.78%	15.33%	17.98%	22.81%	18.33%	17.03%	20.40%
Cost of Capital (WACC)	7.88%	6.18%	7.18%	7.88%	8.83%	9.59%	9.59%	7.93%	8.77%	9.59%
Economic Return Spread	9.04%	14.69%	12.50%	9.89%	6.50%	8.39%	13.21%	10.39%	8.26%	10.80%
Capital Charge	\$327.5	\$286.7	\$383.5	\$473.3	\$554.9	\$632.2	\$644.9	\$466.1	\$563.5	\$638.5
Economic Profit (EP)	\$375.8	\$681.6	\$667.9	\$594.1	\$408.8	\$552.7	\$932.1	\$581.0	\$518.5	\$742.4
Economic Profit Improvement (EPI)	\$103.1	\$305.9	(\$13.7)	(\$73.8)	(\$185.3)	\$143.9	\$379.4	\$35.4	(\$38.4)	\$261.7
EP Growth	37.80%	81.39%	-2.01%	-11.05%	-31.20%	35.21%	68.65%	14.47%	-2.35%	51.93%
Economic Profit Margin on Sales	11.04%	17.72%	15.17%	11.69%	8.45%	10.12%	15.64%	12.63%	10.09%	12.88%
Economic Profit Per Share	\$1.98	\$3.57	\$3.49	\$3.08	\$2.13	\$2.88	\$2.94	\$3.03	\$2.70	\$2.91
GAAP Earnings Per Share	\$3.74	\$5.12	\$5.49	\$5.58	\$5.02	\$7.12	\$5.81	\$5.67	\$5.91	\$6.47
Excess Cash Per Share	\$13.09	\$12.83	\$15.30	\$14.40	\$12.92	\$15.94	\$16.25	\$14.28	\$14.42	\$16.09
Performance Drivers										
Sales Growth	7.70%	13.08%	14.43%	15.45%	-4.88%	12.98%	9.11%	10.21%	7.85%	11.04%
Sales Growth Trend (ROC Sales Growth)	6.28%	10.93%	13.89%	15.04%	3.25%	5.83%	10.66%	9.79%	8.04%	8.24%
EBITDAR Margin	44.78%	45.58%	47.36%	43.77%	43.52%	45.08%	49.90%	45.07%	44.13%	47.49%
EBITDAR Growth	10.46%	15.11%	18.90%	6.70%	-5.43%	17.03%	20.76%	10.46%	6.10%	18.90%
NOPBT Margin	24.50%	25.82%	26.72%	23.31%	21.72%	23.99%	31.00%	24.31%	23.01%	27.50%
NOPBT Growth	12.45%	19.15%	18.44%	0.73%	-11.38%	24.81%	40.96%	10.35%	4.72%	32.89%
NOPAT Margin	20.67%	25.17%	23.88%	21.00%	19.93%	25.05%	26.46%	23.01%	21.99%	25.75%
NOPAT Growth	21.08%	37.69%	8.57%	1.52%	-9.72%	42.00%	33.09%	16.01%	11.27%	37.54%
Economic Profit Margin on Sales (EP / Sales)	11.04%	17.72%	15.17%	11.69%	8.45%	10.12%	15.64%	12.63%	10.09%	12.88%
Economic Profit Growth	37.80%	81.39%	-2.01%	-11.05%	-31.20%	35.21%	68.65%	14.47%	-2.35%	51.93%
Economic Return Spread (ROC-WACC)	9.04%	14.69%	12.50%	9.89%	6.50%	8.39%	13.21%	10.39%	8.26%	10.80%
Economic Return Ratio (ROC / WACC)	214.73%	337.71%	274.17%	225.53%	173.66%	187.42%	237.71%	239.70%	195.54%	212.56%
Economic Profit Momentum (ΔEP/Capital)	2.36%	6.22%	-0.24%	-1.18%	-2.93%	2.10%	5.43%	0.80%	-0.67%	3.77%
Economic Profit Momentum Margin (ΔEP/Sales)	3.03%	7.95%	-0.31%	-1.45%	-3.83%	2.63%	6.37%	1.00%	-0.88%	4.50%
Capital Growth	10.58%	12.55%	17.33%	8.23%	1.45%	8.10%	2.00%	9.53%	5.93%	5.05%
Capital Turns	0.78X	0.78X	0.76X	0.81X	0.76X	0.80X	0.85X	0.78X	0.79X	0.83X
EVC Acceleration Margin	3.26%	8.99%	-0.36%	-1.68%	-3.65%	2.98%	6.95%	0.59%	-0.81%	5.10%
EVC Acceleration Spread	2.75%	7.35%	-0.30%	-1.38%	-3.09%	2.29%	5.76%	0.51%	-0.67%	4.16%
Risk Factors										
Free Cash Flow (NOPAT - Δ Capital)	\$285.4	\$420.3	\$199.5	\$592.6	\$873.1	\$672.2	\$1,440.0	\$551.5	\$712.6	\$1,056.1
Free Cash Flow Rate (FCF / Capital)	6.54%	8.55%	3.46%	9.49%	13.79%	9.82%	20.62%	9.02%	11.03%	15.22%
Free Cash Flow Yield (FCF / MV)	1.73%	2.97%	0.81%	2.62%	4.46%	2.33%	3.59%	2.64%	3.14%	2.96%
Total Debt / Total Capital	2.72%	2.45%	2.98%	2.73%	3.88%	3.53%	3.53%	3.11%	3.38%	3.53%
Total Debt / EBITDAR	7.79%	6.85%	8.23%	7.65%	11.69%	9.80%	8.28%	8.85%	9.71%	9.04%
Excess Cash	\$2,481.1	\$2,447.8	\$2,935.6	\$2,777.9	\$2,473.4	\$3,057.9	\$0.0	\$2,738.5	\$2,769.7	\$1,528.9
Financial Leverage (Total Debt - Excess Cash) / Pension Liability (Net Pension Liability / MV)	-14.34%	-16.46%	-11.16%	-11.52%	-11.37%	-9.78%	0.61%	-12.06%	-10.89%	-4.58%
Equity Risk Index (S&P 500 = 1.00)	1.22	1.22	1.23	1.21	1.20	1.21	1.21	1.21	1.20	1.21
Stock Price Volatility	3.04	3.86	3.98	3.81	3.76	3.87	3.87	3.86	3.81	3.87
Sales Index (NL Sales)	8.13	8.26	8.39	8.53	8.48	8.61	8.69	8.45	8.54	8.65
Market Value Index (NL Market Value)	9.71	9.56	10.12	10.03	9.88	10.27	10.60	9.97	10.06	10.43
Size Index (NL Sales: MV)	8.92	8.91	9.25	9.28	9.18	9.44	9.65	9.21	9.30	9.54
Beta	1.33	1.33	1.34	1.31	1.30	1.31	1.31	1.32	1.30	1.31
TFP Adjusted Beta	1.22	1.22	1.23	1.21	1.20	1.21	1.21	1.21	1.20	1.21
Stock Price Volatility	3.04	3.86	3.98	3.81	3.76	3.87	3.87	3.86	3.81	3.87
Valuation Measures										
Total Economic Market Value (MV)	\$16,478.6	\$14,141.4	\$24,763.7	\$22,643.5	\$19,588.7	\$28,791.2	\$40,167.1	\$21,985.7	\$23,674.5	\$34,479.2
Economic Enterprise Value	\$13,997.5	\$11,693.7	\$21,828.1	\$19,865.6	\$17,115.2	\$25,733.3	\$37,048.1	\$19,247.2	\$20,904.7	\$31,390.7
Equity Market Value	\$16,360.0	\$14,021.2	\$24,592.0	\$22,473.2	\$19,342.7	\$28,549.9	\$39,921.0	\$21,795.8	\$23,455.3	\$34,235.5
Total Capital	\$4,463.3	\$5,135.0	\$6,033.1	\$6,542.4	\$6,497.5	\$7,038.3	\$7,179.0	\$6,249.2	\$6,692.7	\$7,108.6
Market Value Created MVC (MV - Capital)	\$12,015.3	\$9,006.5	\$18,730.6	\$16,101.1	\$13,091.2	\$21,753.0	\$32,988.1	\$15,736.5	\$16,981.7	\$27,370.6
MVC Margin (MVC / Sales)	353.12%	234.08%	425.43%	316.76%	270.76%	398.23%	553.49%	332.96%	331.23%	479.24%
MVC Spread (MVC / Capital)	269.20%	175.40%	310.46%	246.11%	201.48%	309.07%	459.51%	251.81%	253.73%	385.03%
Current EVC Value (EP / WACC)	\$4,771.0	\$11,033.1	\$9,303.2	\$7,537.5	\$4,631.5	\$5,759.9	\$9,714.3	\$7,324.9	\$5,914.0	\$7,737.1
Current Operations Value COV	\$8,929.5	\$15,674.6	\$14,644.6	\$13,542.2	\$10,918.9	\$12,349.0	\$16,628.1	\$13,097.7	\$12,207.7	\$14,488.6
Current Operations Value Per Share	\$47.13	\$82.20	\$76.44	\$70.24	\$56.97	\$64.39	\$87.47	\$68.33	\$63.56	\$75.88
Future Growth Value (MVC - EVA Value)	\$7,549.1	(\$1,533.2)	\$10,119.1	\$9,101.3	\$8,669.7	\$16,442.3	\$23,539.0	\$8,887.9	\$11,466.8	\$19,990.6
Future Growth Value Reliance (FGV / MV)	45.81%	-10.84%	40.86%	40.19%	44.26%	57.11%	58.60%	40.43%	48.44%	57.98%
Share Price	\$62.82	\$98.52	\$120.21	\$134.48	\$100.92	\$128.54	\$210.00	\$116.53	\$121.31	\$169.27
Dividend Yield	3.37%	2.31%	2.03%	1.99%	2.89%	2.27%	0.00%	0.00%	0.00%	0.00%
Total Shareholder Return (TTM)	9.98%	59.14%	24.05%	13.86%	-22.06%	29.64%	63.37%	-44.51%	4.10%	39.53%
MV to IC Ratio	3.69X	2.75X	4.10X	3.46X	3.01X	4.09X	5.60X	3.52X	3.44X	4.85X
EV / EBITDAR Multiple	9.19X	6.67X	10.47X	8.93X	8.13X	10.45X	12.46X	9.05X	9.23X	11.55X
EV / NOPBIT Multiple	16.79X	11.77X	18.55X	16.76X	16.30X	19.63X	20.05X	16.84X	17.69X	19.88X
EV / NOPAT Multiple	19.90X	12.08X	20.76X	18.61X	17.76X	21.72X	23.49X	18.38X	19.50X	22.73X
EV / EP Multiple	37.25X	17.16X	32.68X	33.44X	41.87X	46.56X	39.75X	33.13X	40.32X	42.28X
Future Growth Value (% of MV)	45.81%	-10.84%	40.86%	40.19%	44.26%	57.11%	58.60%	40.43%	48.44%	57.98%
Current Operations Value (% of MV)	54.19%	110.84%	59.14%	59.81%	55.74%	42.89%	41.40%	59.57%	51.56%	42.02%
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	189.5	190.7	191.6	192.8	191.7	191.8	190.1	191.7	192.1	190.9

Source: Company Data, Financial statements and Tigress Research

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

Garmin Ltd. (GRMN-US)					
Item #	Date	Research Action	Rating	Target Price	Price
#23	02/27/2024	Reiterate Rating	Strong Buy	\$175.00	\$134.69
#22	11/02/2023	Reiterate Rating	Strong Buy	\$165.00	\$114.45
#21	08/10/2023	Reiterate Rating	Strong Buy	\$165.00	\$103.79
#20	03/03/2023	Reiterate Rating	Strong Buy	\$165.00	\$99.26
#19	10/27/2022	Reiterate Rating	Strong Buy	\$165.00	\$85.94
#18	08/05/2022	Reiterate Rating	Strong Buy	\$165.00	\$97.60
#17	05/06/2022	Reiterate Rating	Strong Buy	\$208.00	\$106.03
#16	02/25/2022	Reiterate Rating	Strong Buy	\$205.00	\$110.41
#15	11/24/2021	Reiterate Rating	Strong Buy	\$202.00	\$143.11
#14	08/04/2021	Reiterate Rating	Strong Buy	\$198.00	\$162.28
#13	05/28/2021	Reiterate Rating	Strong Buy	\$174.00	\$142.24
#12	03/04/2021	Reiterate Rating	Strong Buy		\$119.86
#11	11/20/2020	Reiterate Rating	Strong Buy		\$114.49
#10	05/28/2020	Reiterate Rating	Strong Buy		\$90.91
#9	03.04.2020	Upgrade Rating	Strong Buy		\$93.41
#8	11/27/2019	Reiterate Rating	Buy		\$98.14
#7	08/16/2019	Reiterate Rating	Buy		\$77.17
#6	06/11/2019	Reiterate Rating	Buy		\$80.21
#5	03/19/2019	Reiterate Rating	Buy		\$83.68
#4	11/13/2018	Reiterate Rating	Buy		\$64.98
#3	03/12/2018	Reiterate Rating	Buy		\$61.01
#2	12/15/2017	Reiterate Rating	Buy		\$58.36
#1	05/02/2017	Initiation of Coverage	Buy		\$51.24


Tigress Research Investment Rating Meanings and Distribution

Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market, which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

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

Rating Distribution (05/13/2024)

Companies Under Coverage	Relationship Companies Under Coverage*	
	#	%
Strong Buy	17	12%
Buy	76	53%
Neutral	45	31%
Underperform	5	4%
Sell	0	0%
Total	143	100%

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and/or its employees within the past twelve months or expects to do so within the next three months.

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Analyst Certification

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

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Tigress Research Methodology Overview

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

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

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

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

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

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

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

Glossary of Key Terms and Measures

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

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

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

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

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

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

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

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

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

Risks to Investment Rating and Price Target

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

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