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Garmin Ltd. (GRMN-US, \$169.87)

Consumer Electronics

- We reiterate our Strong Buy rating on GRMN and increase our 12-month target price to \$215 following another quarter of strong results and as its ongoing cadence of new product introductions will continue to drive accelerating Business Performance trends and greater shareholder value creation.
- GRMN's ongoing cadence of new product introductions and service offering expansions combined with accelerating Auto OEM growth will continue to drive accelerating Business Performance trends.
- GRMN continues its cadence of new introductions, including its new Enduro 3 and fēnix 8 premium multifunction smartwatches, along with multiple new aviation and Marine products.
- GRMN continues to expand its emergency satellite platform with the expansion of its InReach product line.
- GRMN has added its Garmin Pay proprietary payment platform to enable premium app purchases on its Connect IQ application platform.
- 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: \$215.00

Prior Target Price: \$210.00

Price 09/18/2024: \$169.87

52 Week High / \$184.42

Low: \$99.61

Key Data: (TTM as of Jun-24)
Excess Cash per Share: \$16.33

Annual Dividend: \$3.00

Dividend Yield: 1.77%

Avg. Volume (30 Day): 0.8M

Shares Outstanding: 192.2M

Float: 155.3M

Short Interest: 2.9M

SI % / Float 1.86%

Equity MV: \$32,651.4M

Sales TTM: \$5,648.4M

Beta: 1.00

EBITDAR: \$2,534.8M

NOPAT: \$1,384.4M

Total Invested Capital: \$7,177.4M

Return on Capital: 22.03%

Cost of Capital: 8.85%

Economic Profit: \$828.4M

Market Value Added: \$26,248.6M

Current Operations Value: \$15,647.5M

Future Growth Value: \$17,778.5M

■ **We reiterate our Strong Buy rating on GRMN and increase our 12-month target price to \$215 following another quarter of strong results and as its ongoing cadence of new product introductions will continue to drive accelerating Business Performance trends and greater shareholder value creation.** GRMN's incredible innovative ability continues to drive its new product development and increase adoption and upgrades from its highly engaged customer base. It has recently introduced several new products that are at the beginning of multiyear upgrade cycles. GRMN recently reported Q2 2024 revenue increased 14% Y/Y to a record \$1.51 billion. Fitness revenue increased 28% Y/Y to \$428.4 million, driven by strength in wearables. Marine revenue increased 26% Y/Y to \$273.0 million, driven by the increasing success of its JL Audio acquisition. Automotive OEM revenue increased 41% Y/Y to \$147.2 million, driven by ongoing growth in domain controllers. GRMN will continue to benefit from several growth catalysts, including its ramp-up in Automotive OEM revenue that is positioned to see over 50% annualized revenue growth following the onboard integration of its domain controllers on the BMW 2024 automotive line that will continue to expand, and it is well-positioned to win more OEM mandates. GRMN just launched upgrades to its fēnix and Enduro multisport and ultra-performance GPS watches with industry-leading battery life as well as other important health measurements, including pulse ox and HRV (Heart Rate Variability). GRMN added its proprietary Garmin Pay to enable premium app purchases on its Connect IQ application platform. GRMN recently announced an upgraded line of automotive dash cameras and marine cameras that has followed a significant number of new products that have already been launched so far this year. GRMN also recently announced the integration of its satellite SOS-based emergency response coordination service in the newly launched Google (GOOGL-US, Buy Rated) Pixel 9 series, marking its first partnership with Google and the potential for additional opportunities. GRMN continues to expand its satellite-connected device product line with the recent introduction of its InReach Messenger Plus; adding photo and voice messaging capabilities along with other growing subscription-based services will further expand its subscription-based revenue stream. GRMN has always warranted a premium valuation based on its feature-rich premium products with value-added and market differentiating features combined with its strong brand equity appeal to higher income consumers who are passionate about their pursuits of aviation, boating, fitness, and outdoor activities, providing a high level of economic resiliency. GRMN's strong balance sheet and cash flow continue to drive ongoing investment in new product development that will continue to drive an increasing Return on Capital, gains in Economic Profit and increasing shareholder value creation. GRMN also continues to enhance shareholder returns through dividend increases and share repurchases. Our 12-month target price of \$215 combined with dividends represents a potential total return of close to 30% from current levels.

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- **GRMN's ongoing cadence of new product introductions and service offering expansions combined with accelerating Auto OEM growth will continue to drive accelerating Business Performance trends.** For the 12-month period ending June 2024, Net Sales Revenue increased 14.92% Y/Y from \$4.92 billion to \$5.65 billion. We forecast a further increase of 9.06% to \$6.16 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 17.07% Y/Y from \$2.17 billion to \$2.53 billion over the LTM. We forecast a further increase of 12.03% to \$2.84 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 38.09% Y/Y from \$1.01 billion to \$1.38 billion over the LTM. We forecast a further increase of 16.49% to \$1.61 billion over the NTM. Return on Capital (ROC) increased from 16.95% to 22.03% over the LTM. We forecast a further increase to 24.17% over the NTM. Economic Profit (EP) increased 73.15% Y/Y from \$478.5 million to \$828.4 million over the LTM. We forecast a further increase of 25.54% to \$1.04 billion 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, applications, and connected communication services, creates the opportunity additional upside to our current expectations. Our 12-month target price of \$215 per share is based on an equity value multiple of 15 times our forward 12-month EBITDAR expectations of \$2.84 billion, which we project to increase 12.03% over the NTM. Our target price is also based on an equity value multiple of 26 times our forward 12-month NOPAT expectations of \$1.61 billion, which we project will increase 16.49% 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 24.17% projected Return on Capital (ROC) and 25.54% projected Economic Profit growth over the NTM including \$16.33 per share in excess cash.
- **GRMN continues its cadence of new introductions, including its new Enduro 3 and fēnix 8 premium multifunction smartwatches, along with multiple new aviation and Marine products.** GRMN just introduced the Enduro 3 Ultrapformance and fēnix 8 industry-leading premium multisport GPS smartwatches. The Garmin Enduro 3 is lighter weight than previous models and offers up to 320 hours of battery life in GPS mode with solar charging. The Enduro 3 offers premium training and navigation tools, including dynamic round-trip routing, trail run VO2 max insights, grade-adjusted pace, and preloaded TopoActive maps. The new fēnix includes an AMOLED display or solar charging configurations, with the AMOLED display offering up to 29 days of battery life and smartwatch mode; with the 51 mm solar model always on display, its battery can last up to 48 days. The new fēnix 8 series includes wrist-based Pulse Ox5, Body Battery energy monitoring, jet lag adviser, advanced sleep monitoring, nap detection customized sleep, and Heart Rate

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Variability (HRV) Status. All fēnix 8 Series models are also compatible with the ECG app, an FDA-cleared app that can help users record their heart rhythm and wrist-based atrial fibrillation (AFib) monitoring, and also includes a built-in microphone and speaker for communications and voice commands. Both new smartwatches offered two-way messaging capability through the Garmin Messenger app along with incident detection, LiveTrack real-time location tracking, and Garmin Pay contactless payments. GRMN also recently announced the integration of its satellite SOS emergency response service into Google's Android smartphone ecosystem. GRMN's robust Health platform has supported over 1,000 research projects across areas including sleep, well-being, rehabilitation, and physical activity. AI has significant potential for GRMN to create significant insights into its massive activity data, and GRMN is well-positioned to use AI for product-specific uses, including AI-driven features in future products. GRMN has introduced several key products this year, including its Edge 1050 premium cycling computer, the Approach Z30 smart laser rangefinder, and its first cellular-based dog tracking collar, the Alpha LTE. GRMN also expanded its Force Kraken trolling motor series and a new Panoptix PS-22 Ice Fishing Bundle, a portable live sonar solution for winter fishing, which won a Best of Category award at ICAST, the world's largest sportfishing trade show. GRMN also recently announced new technology to avoid runway incursions. GRMN's ROA (Runway Occupancy Awareness) provides enhanced situational awareness in the busy airport environment. The certification of GRMN's ROA marked the first certified software solution utilizing the Surface Indications and Alert (SURF-IA) technology. ROA uses ADS-B traffic to alert the crew of potential runway incursions caused by nearby airborne aircraft, aircraft on the ground, and ground vehicles. Textron Aviation received the initial FAA certification on the G1000 NXi-equipped Cessna Caravan. GRMN also expects to receive FAA certification for ROA in their G5000 STC covering the Cessna Citation Excel, XLS, XLS+, and XLS Gen2 in September of 2024 and expects the technology to be certified on more GRMN-equipped aircraft in the coming months. ROA is initially available on select Garmin Integrated Flight Decks ranging from G1000 NXi to G5000 equipped aircraft serving the broad general and business aviation markets.

- **GRMN continues to expand its emergency satellite platform with the expansion of its InReach product line.** GRMN recently announced the ability to send pictures and voice messages with the introduction of its InReach Messenger Plus, which expanded the ability to stay connected when you are outside cellular connectivity. GRMN's InReach Line of products provides satellite-based connectivity with a satellite subscription plan that enables emergency communication as well as integrated communication with contacts using GRMN's Messenger application and mapping through its Explorer application. GRMN also recently announced the integration of its satellite SOS emergency response service into Google's Android smartphone ecosystem. Google's Pixel 9 new line of smartphones

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will feature the integration of GRMN's satellite SOS emergency response coordination service that it operates on the Iridium (IRDM-US, Non-Rated) satellite network. The announcement and initial integration open up further opportunities for Garmin Response to provide services across additional Android devices. Under the agreement, Pixel users in the U.S. may be able to connect with Garmin Response emergency response coordination services when cellular and Wi-Fi coverage is not available using Pixel's Satellite SOS feature. In an emergency, Pixel 9 users in the U.S. who are outside of cellular or Wi-Fi range may access the Google Satellite SOS feature and connect with Garmin Response, which is staffed 24/7. Professionally trained emergency incident coordinators will gather relevant information and begin coordinating a response using Garmin Response's vast global network of law enforcement agencies, emergency services providers, search and rescue professionals, embassies, coast guards, and more. Garmin Response maintains communication with the customer and, when appropriate, their designated emergency contacts until the incident is resolved. InReach-enabled devices require an InReach subscription plan to send text, photos, voice messages, and interactive SOS messages. Subscription plans range from \$15 a month for basic consumer service to \$50 a month for premium consumer service, allowing for greater numbers of messages and weather data. Professional service plans range from \$20-\$55 per month, with multiuser professional plans ranging from \$100-\$250 per month. GRMN also offers Search and Rescue Insurance, which provides \$100,000 worth of financial reimbursement for qualified expenses related to search and rescue. Annual premiums are \$40 for individuals, and the range is \$250-\$1000 for high-risk and high-altitude annual premiums.

- **GRMN has added its Garmin Pay proprietary payment platform to enable premium app purchases on its Connect IQ application platform.** GRMN has added the ability to use its proprietary Garmin Pay payment platform, which enables the creation of a credit card wallet in the Garmin Connect application. You can use a GRMN Smartwatch with an NFC (Near Field Connectivity) enabled retail payment terminal and now connect it to GRMN's Connect IQ application platform to purchase premium applications, further expanding the platform and allowing simplified payment to third-party developers creating premium applications which will drive increasing engagement for application developers and GRMN product users. GRMN has already added several premium applications from content developers, which cost around \$5, including Disney, GoPro, Porsche, and golf club manufacturer TaylorMade, and expects to add many others. GRMN also has thousands of free applications on the Connect IQ platform, and developers have requested nominal payment through various channels. The addition of Garmin Pay standardizes and streamlines the process, making it extremely convenient for GRMN product owners to use, which will expand user and developer engagement and further drive application and GRMN product demand.

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- **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 June 2024, GRMN had \$3.14 billion, \$16.33 per share, in excess cash combined with our projected \$2.84 billion in Economic Operating Cash Flow (EBITDAR) over the NTM, which enables the funding of its ongoing R&D and drives its strong cadence of new product introductions. For 2024, GRMN expects to make capital investments of \$350 million as it continues to make investments in platforms for growth, including new manufacturing facilities and IT-related projects to enhance its security infrastructure, as well as continuing to expand and renovate its facilities in Kansas. GRMN 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 and announced an additional \$300 million share repurchase authorization. So far in 2024, GRMN has returned just over \$310 million to shareholders, including paying \$144 million in dividends and repurchasing \$10 million worth of stock in the most recent quarter.
- **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

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

Investment Thesis

GRMN continues to drive revenue and cash flow growth through its ongoing introduction of innovative new products combined with its strong brand equity and loyal customer base, which also warrants premium multiples and valuation. GRMN continues to introduce innovative new products that maximize the value of GPS technology along with increasing integration in satellite communication technology. GRMN's diversified portfolio of industry-leading products and loyal customer base create tremendous resiliency to its business model. In addition, its increasing focus on fitness and wellness, supported by ongoing product introductions, expanding applications and capabilities, and accelerating OEM automotive application growth, create significant upside catalysts. GRMN's feature-rich premium products with key value-added and market differentiating features combined with its strong brand equity appeal to higher-income consumers who are passionate about their pursuits of aviation, boating, fitness, and outdoor activities, providing a high level of economic resiliency. GRMN's digital healthcare platform Garmin Health and corporate fitness platforms create new opportunities to expand GRMN's smart wearables and fitness tracking products into an increasingly integrated health ecosystem, creating significant opportunities to increase sales of its smart wearable and health monitoring devices as well as opportunities to grow revenue through an increasing number of subscription-based recreation and communication services. GRMN's strong brand equity and innovative capabilities will drive increasing Return on Capital (ROC), growth in Economic Profit (EP), and greater shareholder value creation. GRMN's strong balance sheet and cash flow will continue to fund its new product development, strategic acquisitions, and ongoing dividend increases and share repurchases.

Target Price Calculation

Our 12-month target price of \$215 per share is based on an equity value multiple of 15 times our forward 12-month EBITDAR expectations of \$2.84 billion, which we project to increase 12.03% over the NTM. Our target price is also based on an equity value multiple of 26 times our forward 12-month NOPAT expectations of \$1.61 billion, which we project will increase 16.49%

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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 24.17% projected Return on Capital (ROC) and 25.54% projected Economic Profit growth over the NTM including \$16.33 per share in excess cash.

Company Overview

Garmin Ltd. (GRMN-US) is the leading manufacturer of navigation, communication, and fitness equipment incorporating Global Positioning System (GPS) technology. Garmin designs and manufactures a diverse product line of fixed-mount and portable GPS-enabled products and other communication, navigation, and sensor-based information devices for aviation, consumer fitness, and outdoor and marine markets. Products include handheld navigation devices, avionics systems, automotive infotainment and navigation systems, and GPS-enabled and stand-alone sonar depth finders for recreational boating and fishing. Garmin manufactures the most technologically advanced and feature-rich smart wearables and fitness trackers. Garmin continues to offer an increasing number of subscription-based communications services, including several LTE cellular-connected smart wearables. Garmin has consistently won industry awards for its leading lines of Aviation and Marine products.

Garmin also manufactures and sells satellite messaging and communications devices that send two-way messaging using the Iridium (IRDM-US) satellite network, which can also send emergency SOS 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 its industry-leading OEM forward fit, retrofit, and portable avionics equipment for general aviation, business aviation, rotorcraft, advanced air mobility, government and defense, and commercial air carrier customers. Garmin's portfolio of aviation products

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comprises navigation, communication, flight control, in-flight hazard avoidance, weather radar, and aviation services solutions, including portable devices along with software and applications. Garmin's aviation line of products is led by its Autonomi autonomous saving enhancing technologies, including Electronic Stability and Protection, Emergency Descent Mode, Smart Glide, Smart Rudder Bias, and Autoland, its industry-leading advanced Autoland emergency autonomous aviation control and landing system.

Auto OEM: (8% of revenue) includes its position as a tier-1 supplier for the automotive industry, providing hardware and software for onboard navigation and infotainment systems for automobile manufacturers. Garmin's Auto OEM products include domain controllers that integrate onboard technology and Internet-connected information. Infotainment solutions include dashboard head units with touchscreens, navigation, tuner, voice recognition, and connected software and applications. Cloud Services provide cloud-based navigation, Over-the-air (OTA) software updates, and real-time video storage, along with software and connected applications. Onboard cameras leveraging its experience in aerospace cockpit synthetic vision technologies power AI-driven AR (Augmented Reality) to provide vehicle parking guidance and lane-level vehicle positioning while OEM HUDs (Heads up Displays) with augmented reality data enhance navigation and driver situational awareness. Garmin also offers powersports products for ATVs and motorcycles.

Fitness: (26% of revenue) includes advanced products for runners, cyclists, triathletes, and swimmers of all levels to stay active and elevate their performance, including fitness running watches, cycling computers, cycling awareness accessories, indoor trainers along with integrated applications to measure and track progress and performance. Garmin's fitness line of products includes GPS-enabled smartwatches and other activity tracking devices, cycling, fitness, indoor training, running, Tacx cycling trainers, smart scales, heart rate and blood pressure monitors, and Edge cycling computers, along with platforms for connecting and sharing data with other users. Garmin's fitness products incorporate its Firstbeat Analytics, providing physiological analytics and metrics for products in the health, fitness, and performance markets.

Marine: (18% of revenue) includes industry-leading products designed for commercial and recreational marine navigation and communications. Marine products include autopilot systems, chart plotters, entertainment systems, fishfinders, marine instruments, radar, sounders, wrist-worn devices, and sailing, including trolling motors and onboard Marine entertainment products. Garmin's broad line of Marine products ranges from entry-level fishfinders to full onboard navigation autopilot and infotainment systems. Garmin Navionics+ is the world's number one marine mapping provider, providing 5K daily updates. Garmin's LiveScope live-scanning

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sonar revolutionized the freshwater fishing market, and data continues to expand to include products for coastal, open-water, and ice fishing. Garmin's Surround View Camera System provides enhanced docking and maneuvering capabilities, incorporating six cameras that provide live bird's-eye view video and 360-degree helm visibility. Garmin's Fusion and JL Audio manufactures onboard infotainment systems, including stereos, speakers, subwoofers, and amplifiers, that integrate with Garmin marine electronics products.

Outdoor: (32% of revenue) includes its product lines for outdoor and adventure pursuits, for campers, climbers, divers, golfers, hikers, hunters, and surfers, along with other outdoor activities, including its emergency communication and response devices incorporating its InReach satellite connected communication and emergency service capabilities. Garmin's outdoor product lines include its Enduro, Instinct, fēnix, and Tactix smartwatches, Garmin's MARQ collection of purpose-built highly advanced lifestyle luxury watches, Outdoor tactical and diving products along with its Approach golf watches, rangefinders, and ball trackers as well as automotive specialty products, including personal navigation devices (PNDs), Dash Cameras, and power sports line of products for outdoor and off-road pursuits.

Garmin reports revenue by three Geographic Segments: The Americas (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	06/29/2019	06/27/2020	06/26/2021	06/25/2022	07/01/2023	06/29/2024	06/30/2025	Average	Average	Trend
Net Sales Revenue	\$3,463.0	\$3,762.6	\$4,859.8	\$4,997.1	\$4,915.0	\$5,648.4	\$6,160.0	\$4,836.6	\$5,186.8	\$5,904.2
Sales Growth	6.99%	8.65%	29.16%	2.82%	-1.64%	14.92%	9.06%	10.78%	5.37%	11.99%
Sales Growth Trend	6.80%	7.98%	20.96%	13.36%	0.14%	8.30%	11.40%	10.15%	7.27%	9.85%
Economic Operating Cash Flow (EBITDAR)	\$1,574.6	\$1,694.2	\$2,305.5	\$2,138.0	\$2,165.2	\$2,534.8	\$2,839.8	\$2,167.6	\$2,279.3	\$2,687.3
EBITDAR Margin	45.47%	45.03%	47.44%	42.78%	44.05%	44.88%	46.10%	44.84%	43.90%	45.49%
EBITDAR Growth	12.34%	7.60%	36.08%	-7.27%	1.27%	17.07%	12.03%	10.95%	3.69%	14.55%
Net Operating Profit Before Tax (NOPBT)	\$875.9	\$914.3	\$1,353.0	\$1,093.5	\$1,085.6	\$1,364.1	\$1,687.8	\$1,162.1	\$1,181.1	\$1,526.0
NOPBT Margin	25.29%	24.30%	27.84%	21.88%	22.09%	24.15%	27.40%	24.05%	22.71%	25.78%
NOPBT Growth	17.53%	4.39%	47.98%	-19.18%	-0.72%	25.65%	23.73%	11.62%	1.92%	24.69%
Cash Operating Income Tax	\$67.0	\$0.0	\$103.5	\$83.7	\$83.1	\$0.0	\$75.1	\$54.0	\$55.6	\$37.6
Economic Tax Effective Rate	7.65%	0.00%	7.65%	7.65%	7.65%	0.00%	4.45%	4.59%	5.10%	2.23%
Net Operating Profit After Tax (NOPAT)	\$808.9	\$927.9	\$1,249.5	\$1,009.9	\$1,002.6	\$1,384.4	\$1,612.7	\$1,114.9	\$1,132.3	\$1,498.6
NOPAT Margin	23.36%	24.66%	25.71%	20.21%	20.40%	24.51%	26.18%	23.10%	21.71%	25.35%
NOPAT Growth	17.53%	14.72%	34.66%	-19.18%	-0.72%	38.09%	16.49%	13.51%	6.06%	27.29%
Cash & Equivalents	\$2,379.0	\$2,729.1	\$3,174.5	\$2,862.3	\$2,780.2	\$3,419.0	\$3,521.6	\$2,993.0	\$3,020.5	\$3,470.3
Total Assets	\$5,524.8	\$6,220.0	\$7,402.7	\$7,813.7	\$7,871.8	\$8,883.3	\$9,149.8	\$7,638.3	\$8,189.6	\$9,016.6
Non - Interest Bearing Liabilities (NIBLs)	\$882.1	\$829.3	\$1,068.0	\$1,097.7	\$1,060.7	\$1,171.3	\$1,206.5	\$1,045.4	\$1,109.9	\$1,188.9
Net Assets	\$4,642.7	\$5,390.7	\$6,334.7	\$6,716.0	\$6,811.1	\$7,712.0	\$7,943.4	\$6,592.9	\$7,079.7	\$7,827.7
Economic Asset Adjustments	\$10.9	(\$76.5)	(\$18.0)	(\$136.5)	(\$239.2)	(\$534.6)	(\$550.7)	(\$201.0)	(\$303.4)	(\$542.6)
Net Operating Assets	\$4,653.6	\$5,314.3	\$6,316.7	\$6,579.6	\$6,572.0	\$7,177.4	\$7,392.7	\$6,392.0	\$6,776.3	\$7,285.1
Debt & Debt Equivalents	\$123.0	\$127.4	\$171.3	\$193.4	\$243.8	\$234.5	\$241.5	\$194.1	\$223.9	\$238.0
Equity & Equivalents	\$4,151.0	\$4,740.9	\$5,584.2	\$5,865.9	\$6,123.8	\$7,005.0	\$7,215.1	\$5,864.0	\$6,331.6	\$7,110.1
Total Capital - Financing Sources	\$4,274.0	\$4,868.3	\$5,755.5	\$6,059.3	\$6,367.6	\$7,239.5	\$7,456.6	\$6,058.0	\$6,555.4	\$7,348.0
Capital Adjustments	(\$51.4)	(\$143.9)	(\$115.0)	(\$222.9)	(\$372.2)	(\$666.9)	(\$686.9)	(\$304.2)	(\$420.7)	(\$676.9)
Net Capital Financing Sources	\$4,222.6	\$4,724.4	\$5,640.5	\$5,836.4	\$5,995.4	\$6,572.5	\$6,769.7	\$5,753.9	\$6,134.8	\$6,671.1
Net Working Capital	\$970.0	\$1,121.4	\$1,368.2	\$1,870.2	\$1,794.3	\$1,720.2	\$1,771.8	\$1,574.9	\$1,794.9	\$1,746.0
Cost of Net Working Capital	\$66.7	\$62.1	\$85.7	\$136.9	\$162.3	\$155.5	\$160.1	\$120.5	\$151.6	\$157.8
% of Revenue	1.93%	1.65%	1.76%	2.74%	3.30%	2.75%	2.60%	2.44%	2.93%	2.68%
Operational Capital	\$1,793.5	\$2,056.2	\$2,516.1	\$3,198.8	\$3,243.0	\$3,188.9	\$3,284.5	\$2,840.6	\$3,210.2	\$3,236.7
Cost of Operational Capital	\$124.3	\$114.3	\$157.4	\$241.6	\$285.4	\$284.5	\$293.1	\$216.6	\$270.5	\$288.8
% of Revenue	3.59%	3.04%	3.24%	4.83%	5.81%	5.04%	4.76%	4.39%	5.23%	4.90%
Productive Capital	\$2,446.6	\$2,713.1	\$3,336.2	\$3,954.3	\$3,981.6	\$3,956.9	\$4,075.6	\$3,588.4	\$3,964.2	\$4,016.2
Cost of Productive Capital	\$164.3	\$153.3	\$208.2	\$308.2	\$351.5	\$351.2	\$361.7	\$274.5	\$337.0	\$356.4
% of Revenue	4.74%	4.07%	4.28%	6.17%	7.15%	6.22%	5.87%	5.58%	6.51%	6.04%
Total Operating Capital	\$2,447.7	\$2,773.3	\$3,385.2	\$3,967.2	\$4,037.5	\$4,040.8	\$4,162.0	\$3,640.8	\$4,015.2	\$4,101.4
Cost of Total Operating Capital	\$161.8	\$155.1	\$212.0	\$310.8	\$354.6	\$357.4	\$368.1	\$278.0	\$340.9	\$362.7
% of Revenue	4.67%	4.12%	4.36%	6.22%	7.21%	6.33%	5.98%	5.65%	6.59%	6.15%
Non - Operating Capital	\$2,205.9	\$2,541.0	\$2,931.5	\$2,612.4	\$2,534.4	\$3,136.6	\$3,230.7	\$2,751.2	\$2,761.1	\$3,183.7
Cost of Non - Operating Capital	\$168.0	\$141.0	\$188.4	\$234.3	\$228.0	\$250.9	\$258.4	\$208.5	\$237.7	\$254.6
% of Revenue	4.85%	3.75%	3.88%	4.69%	4.64%	4.44%	4.19%	4.28%	4.59%	4.32%
Total Capital	\$4,653.6	\$5,314.3	\$6,316.7	\$6,579.6	\$6,572.0	\$7,177.4	\$7,392.7	\$6,392.0	\$6,776.3	\$7,285.1
Cost of Total Capital	\$329.8	\$296.1	\$400.3	\$545.1	\$582.6	\$608.2	\$626.5	\$486.5	\$578.6	\$617.4
% of Revenue	9.52%	7.87%	8.24%	10.91%	11.85%	10.77%	10.17%	9.93%	11.18%	10.47%
Cost of Capital (WACC)	7.52%	5.94%	6.88%	8.45%	8.86%	8.85%	8.85%	7.80%	8.72%	8.85%
Capital Structure										
Debt & Debt Equivalents	\$123.0	\$127.4	\$171.3	\$193.4	\$243.8	\$234.5	\$241.5	\$194.1	\$223.9	\$238.0
Debt & Debt Equivalents % of Market Value	0.81%	0.70%	0.61%	0.99%	1.21%	0.74%	0.58%	0.83%	0.94%	0.65%
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	\$15,149.8	\$18,120.0	\$27,739.9	\$19,337.6	\$19,949.7	\$31,293.3	\$41,280.0	\$23,288.1	\$23,526.9	\$36,286.7
Common Equity % of Market Value	99.19%	99.30%	99.39%	99.01%	98.79%	99.26%	99.42%	99.17%	99.06%	99.35%
Total Economic Market Value (MV)	\$15,272.8	\$18,247.3	\$27,911.2	\$19,531.0	\$20,193.4	\$31,527.8	\$41,521.5	\$23,482.1	\$23,750.7	\$36,524.6
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$2,205.9	\$2,541.0	\$2,931.5	\$2,612.4	\$2,534.4	\$3,136.6	\$3,230.7	\$2,751.2	\$2,761.1	\$3,183.7
Economic Enterprise Value	\$13,066.9	\$15,706.4	\$24,979.7	\$16,918.6	\$17,659.0	\$28,391.2	\$38,290.8	\$20,731.0	\$20,989.6	\$33,341.0
Average Capital	\$3,971.2	\$4,473.5	\$5,182.5	\$5,738.5	\$5,915.9	\$6,284.0	\$6,671.1	\$5,518.9	\$5,979.5	\$6,477.5
Capital Δ	\$502.8	\$501.8	\$916.1	\$195.9	\$159.0	\$577.2	\$197.2	\$470.0	\$310.7	\$387.2

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Garmin Ltd. (GRMN-US)

Consumer Electronics

Financial Analysis

Table with 11 columns: Report Basis, Reported Period Ending, LTM (06/29/2019, 06/27/2020, 06/26/2021, 06/25/2022), LTM (07/01/2023, 06/29/2024), NTM (06/30/2025), 5 Yr Average, 3 Yr Average, Current Trend. Rows include Return on Market Value, Return on Enterprise Value, Return on Capital, Cost of Capital, Economic Return Spread, Capital Charge, Economic Profit, Economic Profit Improvement, EP Growth, Economic Profit Margin on Sales, Economic Profit Per Share, GAAP Earnings Per Share, Excess Cash Per Share, Performance Drivers, Risk Factors, and Valuation Measures.

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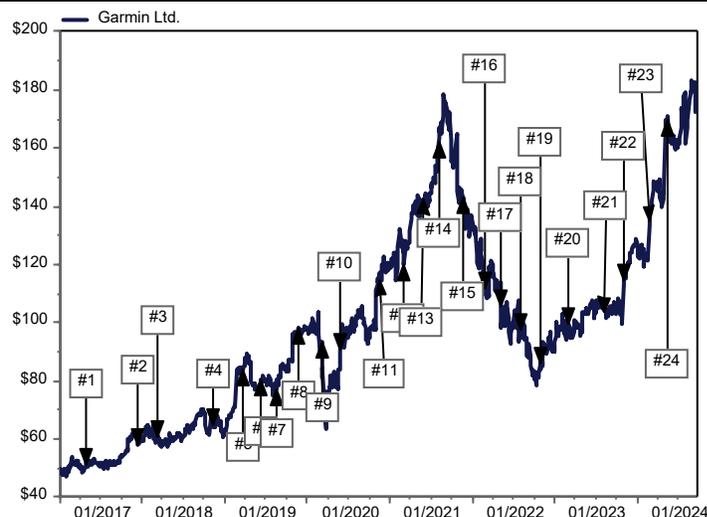
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Garmin Ltd. (GRMN-US)
Consumer Electronics
Ratings History

Garmin Ltd. (GRMN-US)					
Item #	Date	Research Action	Rating	Target Price	Price
#24	05/14/2024	Reiterate Rating	Strong Buy	\$210.00	\$169.91
#23	02/27/2024	Reiterate Rating	Strong Buy	\$175.00	\$134.69
#22	11/02/2023	Reiterate Rating	Strong Buy	\$165.00	\$114.45
#21	08/10/2023	Reiterate Rating	Strong Buy	\$165.00	\$103.79
#20	03/03/2023	Reiterate Rating	Strong Buy	\$165.00	\$99.26
#19	10/27/2022	Reiterate Rating	Strong Buy	\$165.00	\$85.94
#18	08/05/2022	Reiterate Rating	Strong Buy	\$165.00	\$97.60
#17	05/06/2022	Reiterate Rating	Strong Buy	\$208.00	\$106.03
#16	02/25/2022	Reiterate Rating	Strong Buy	\$205.00	\$110.41
#15	11/24/2021	Reiterate Rating	Strong Buy	\$202.00	\$143.11
#14	08/04/2021	Reiterate Rating	Strong Buy	\$198.00	\$162.28
#13	05/28/2021	Reiterate Rating	Strong Buy	\$174.00	\$142.24
#12	03/04/2021	Reiterate Rating	Strong Buy	\$119.86	\$119.86
#11	11/20/2020	Reiterate Rating	Strong Buy	\$114.49	\$114.49
#10	05/28/2020	Reiterate Rating	Strong Buy	\$90.91	\$90.91
#9	03.04.2020	Upgrade Rating	Strong Buy	\$93.41	\$93.41
#8	11/27/2019	Reiterate Rating	Buy	\$98.14	\$98.14
#7	08/16/2019	Reiterate Rating	Buy	\$77.17	\$77.17
#6	06/11/2019	Reiterate Rating	Buy	\$80.21	\$80.21
#5	03/19/2019	Reiterate Rating	Buy	\$83.68	\$83.68
#4	11/13/2018	Reiterate Rating	Buy	\$64.98	\$64.98
#3	03/12/2018	Reiterate Rating	Buy	\$61.01	\$61.01
#2	12/15/2017	Reiterate Rating	Buy	\$58.36	\$58.36
#1	05/02/2017	Initiation of Coverage	Buy	\$51.24	\$51.24


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

Rating:	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 (09/18/2024)

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.

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

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

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

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

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

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

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

Glossary of Key Terms and Measures

Excess Cash per Share:	Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities, less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.
EBITDAR:	Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring, and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.
NOPAT:	Net Operating Profit After Tax represents a company's after-tax cash operating Profit, excluding financing costs.
Total Invested Capital:	Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.
Return on Capital:	Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.
Cost of Capital:	Is the proportionately weighted cost of each category of capital – common equity, preferred equity, and debt.
Economic Profit:	Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.
Current Operations Value:	Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream, assuming it remains constant forever.
Future Growth Value:	Future Growth Value is the portion of market value based on un-earned Economic Profit

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

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

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