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Snap-on Incorporated (SNA-US, \$269.00) Machinery

- We reiterate our Buy rating on SNA and maintain our 12-month target price of \$336 as near-term Tools Group weakness creates a major buying opportunity as SNA remains well-positioned to benefit from increasing vehicle complexity and a combination of the aging global vehicle fleet and an acceleration of global vehicle sales as well as its ongoing development and introduction of new products and expansion into new industry verticals.
- SNA's long-term business trends will continue to accelerate and overcome a near-term shift in technician buying behavior as SNA remains well-positioned to benefit from strong secular industry growth trends.
- SNA's ongoing cadence of new product development and introductions of more complex vehicles and powertrains, along with the maintenance needs of an aging automotive fleet and further acceleration in U.S. and global auto sales, will continue to drive ongoing acceleration in Business Performance trends.
- SNA continues to benefit from strong demand from OEM dealerships and independent repair shops for sales of diagnostic and repair information equipment, which continues to be driven by the growing needs of an aging automotive fleet and an accelerating increase in new vehicle sales driven by strong employment trends.
- SNA's industry-leading position and competitive advantage are driven by its enhanced value creation process, RCI (Rapid Continuous Improvement), which fuels the ongoing innovation, functionality, quality, and safety of its tools and diagnostic products that continue to drive new product development and introduction.
- SNA maximizes its balance sheet and cash flow to invest in new growth initiatives, including new product development and strategic acquisitions, along with enhancing shareholder returns through ongoing dividend increases and share repurchases.
- SNA is on our Research Focus List and in our Focus Opportunity Portfolio.

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

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Research Action:

Reiterate rating

Current Rating: Buy

Prior Rating: Buy

Current Target Price: \$336.00

Prior Target Price: \$336.00

Price 02/15/2024: \$269.00

52 Week High / \$297.26

Low: \$226.68

Key Data: (TTM as of Dec-23)
Excess Cash per Share: \$14.16

Annual Dividend: \$7.44

Dividend Yield: 2.77%

Avg. Volume (30 Day): 0.3M

Shares Outstanding: 52.8M

Float: 51.8M

Short Interest: 1.6M

SI % / Float 3.14%

Equity MV: \$14,197.8M

Sales TTM: \$5,108.3M

Beta: 0.84

EBITDAR: \$1,319.0M

NOPAT: \$950.2M

Total Invested Capital: \$7,016.2M

Return on Capital: 14.59%

Cost of Capital: 7.64%

Economic Profit: \$452.7M

Market Value Added: \$8,127.1M

Current Operations Value: \$12,439.8M

Future Growth Value: \$2,703.5M

- We reiterate our Buy rating on SNA and maintain our 12-month target price of \$336 as near-term Tools Group weakness creates a major buying opportunity as SNA remains well-positioned to benefit from increasing vehicle complexity and a combination of the aging global vehicle fleet and an acceleration of global vehicle sales as well as its ongoing development and introduction of new products and expansion into new industry verticals.** We view the recent pullback in SNA shares as a major buying opportunity created by a near-term headwind in Tools Group sales driven by a shift in technician buying patterns last year that we believe will correct itself. SNA will continue to benefit from significant long-term global auto industry trends and the ongoing demand for skilled technicians and advanced tools and diagnostic equipment. The combination of an aging vehicle fleet of almost 12 years and expectations of year-over-year growth in U.S. vehicle sales creates demand for ongoing maintenance and repairs and expectations for further year-over-year gains in U.S. and global auto sales will also drive further demand for skilled automotive technicians and increasing dealership capital investment in diagnostic and repair equipment. Expectations for 2024 U.S. auto sales are at 16 million units and as high as 16.5 million units, up from 15.5 units million in 2023. SNA's recent acquisition of advanced torque wrench and testing equipment manufacturer Mountz adds technologically advanced capabilities in R&D for torque wrench development, further expanding SNA's presence in aviation and aerospace. Ongoing new product innovation and introductions like its recently announced Automated Tool Control (ATC) portal create a significant opportunity for SNA C&I in the growing area of tool control and storage. SNA continues to benefit from the increasing complexity of vehicles and extensive ADAS (Advanced Driver Assistance Systems) integration, driving the need for sensor calibration, maintenance, and service. SNA is also experiencing robust collision repair systems and tool sales. SNA remains the leading tool producer for the automotive industry and continues to expand into other verticals, including aerospace, marine, and energy services. It has also recently reported strength in military sales. SNA is the market leader in professional mechanics tools, benefiting from its innovative ability to develop and sell the best tools and diagnostic equipment, which will continue to drive an increasing Return on Capital, growing Economic Profit, and greater shareholder value creation. SNA also consistently enhances shareholder returns through ongoing dividend increases and share repurchases. We believe further upside in the shares exists, and our 12-month target price of \$336 combined with dividends represents a potential total return of over 25% from current levels.

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- **SNA's long-term business trends will continue to accelerate and overcome a near-term shift in technician buying behavior as SNA remains well-positioned to benefit from strong secular industry growth trends.** SNA's shares declined 9.5% following its Q4 and full-year 2023 results due to a 5.4% decrease in tool sales driven by a shift in technician purchasing patterns from high ticket, longer payback products to low ticket, shorter payback products. Q4 sales increased 3.5% Y/Y and 2.2% organically to \$1.2 billion. Commercial & Industrial Group segment sales increased 3.3% to \$363.9 million, organically driven by higher activity with customers in critical industries, partially offset by lower power tool volumes. Snap-on Tools Group segment sales decreased 5.7% organically to \$513.3 million due to lower activity in U.S. operations, partially offset by higher sales in international operations. Repair Systems & Information Group segment sales increased 2.0% organically to \$450.8 million, reflecting higher OEM dealership activity and increased undercar equipment volume, partially offset by lower sales of diagnostic and repair information products to independent repair shop owners and managers. Financial services revenue increased 10.1% to \$97.2 million. In response to the current technician demand environment, Snap-on is aligning Tools Group sales to better satisfy near-term technician buying patterns and continues to emphasize the quality and timeliness of its tools, with sales processes prioritizing value and functionality over the need for discounting. Snap-on remains well-positioned to benefit from multiple industry trends, including strong growth in the auto repair market driven by favorable key metrics, including spending on vehicle maintenance repair, increased technician wages, and increasingly complex cars. In addition, the recent announcement from major auto manufacturers to supplement their transition from ICE-powered vehicles to EVs with increased hybrid powertrain offerings creates further opportunities for specialty tool demand. Snap-on will continue to benefit from the increasing complexity of vehicles and extensive ADAS (Advanced Driver Assistance Systems) integration, driving the need for sensor calibration, maintenance, and service. Snap-on also has robust collision repair systems and tool sales. Snap-on remains the leading tool producer for the automotive industry and continues to expand into other verticals, including aerospace, marine, and energy services.
- **SNA's ongoing cadence of new product development and introductions of more complex vehicles and powertrains, along with the maintenance needs of an aging automotive fleet and further acceleration in U.S. and global auto sales, will continue to drive ongoing acceleration in Business Performance trends.** For the 12 months ending December 2023, Net Sales Revenue increased 5.49% Y/Y from \$4.84 billion to \$5.11 billion. We forecast a further increase of 3.95% to \$5.31 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 0.97% Y/Y from \$1.31 billion to \$1.32 billion over the LTM. We

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forecast a further increase of 8.29% to \$1.43 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 3.54% Y/Y from \$917.8 million to \$950.2 million over the LTM. We forecast a further increase of 8.96% to \$1.04 billion over the NTM. Return on Capital (ROC) declined from 15.24% to 14.69% over the LTM. We forecast an increase of 15.27% over the NTM. Economic Profit increased 0.19% Y/Y from \$451.8 million to \$452.7 million over the LTM. We forecast a further increase of 21.01% to \$547.8 million over the NTM, reflecting ongoing innovation and new product development to meet the increasing service demands of more complex automotive components. In addition, the strong labor market and expectations for lower interest rates are expected to drive a significant gain in auto sales in 2024, to as much as 16.5 million units, up from 15.5 million units in 2023, creating the potential for further upside to our current expectations. Our 12-month target price of \$336 per share is based on an equity value multiple of about 12 times our forward 12-month EBITDAR expectations of \$1.43 billion, which we project will increase 8.29% over the NTM and about 17 times our forward 12-month NOPAT expectations of \$1.04 billion which we project will increase 8.96% over the NTM. Our price target, growth rates, and multiples are well supported by SNA's projected 15.27% ROC and a 21.01% increase in Economic Profit and expectations for a greater acceleration of growth combined with its industry leadership position and incredibly strong brand equity.

- **SNA continues to benefit from strong demand from OEM dealerships and independent repair shops for sales of diagnostic and repair information equipment, which continues to be driven by the growing needs of an aging automotive fleet and an accelerating increase in new vehicle sales driven by strong employment trends.** SNA remains well-positioned to benefit from multiple industry trends, including strong growth in the auto repair market driven by favorable key metrics, including spending on vehicle maintenance repair, increased technician wages, and increasingly complex cars. Technician growth has hit its highest level in three decades, increasing tool demand and sales. The average vehicle age in the U.S. is over twelve years old and continues to need ongoing repair and maintenance at an increasing rate. Total U.S. 2024 vehicle sales are expected to increase 3.2% to 16 million units, up from 15.5 million in 2023, and could exceed 16.5 million units driven by a combination of strong employment trends, expected lower interest rates later this year, and the pent-up demand for new cars. In addition, the global vehicle population is estimated to increase from one billion vehicles in 2010 to over two billion vehicles by 2030 and will increasingly include more diverse powertrains as we transition from gas to hybrid to fully electric powertrains with increasing vehicle complexity, including greater onboard ADAS (Advanced Driver Assistance Systems) and integrated autonomous functionality. SNA continues to introduce new tools and diagnostic equipment, including its industry-leading digital torque wrenches, along

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with a range of powerful products, including fast-track intelligent diagnostics, the Zeus, the Triton, the Apollo Handheld, Mitchell 1 ProDemand repair information, the award-winning Tru-Point advanced driver assistant calibration system, and 3D alignment systems, including the new Hofmann Geoliner. SNA continues to introduce more advanced diagnostic equipment and software upgrades that incorporate SNA's extensive diagnosis database with over 2.5 billion repair records. In addition, Dealer-FX Group specializes in SaaS (Software-as-a-Service), providing a communication platform and management system to increase dealership productivity and enhance vehicle owners' service experience. Dealer-FX further deepens SNA's relationships with automotive dealerships, repair shops, and OEM manufacturers, providing an increasing view of future repair trends, new technologies, and evolving vehicle platforms at a time when the adoption of new technology is driving the greatest change in automotive repair and production. SNA continues to experience strong demand for its diagnostic equipment and torque wrenches. It develops and introduces new tools through its robust RCI (Rapid Continuous Improvement) value-creation process. SNA will be a key beneficiary of the aggressive electrification of the global automobile industry as it will kick off major buying interest and a massive upgrade cycle, driving significant demand for specialty tools, a charging network, and EV-specific automotive services. SNA benefits from the increasing complexity of vehicles and extensive ADAS integration, driving the need for sensor calibration, maintenance, and service. SNA is experiencing robust collision repair systems and tool sales. SNA also benefits from the increasing demand for personal transportation and the maintenance and repair of a massive number of current automobiles and services with an average age of over twelve years. SNA remains the leading tool producer for the automotive industry and continues to expand into other verticals, including aerospace, marine, and energy services.

- **SNA's industry-leading position and competitive advantage are driven by its enhanced value creation process, RCI (Rapid Continuous Improvement), which fuels the ongoing innovation, functionality, quality, and safety of its tools and diagnostic products that continue to drive new product development and introduction.** SNA continues to expand its advanced lineup of intelligent diagnostic products that leverage enhanced processing capabilities and connectivity. SNA's key products include Apollo, Triton, and Zeus handheld diagnostic units that integrate its industry-leading Mitchell 1 ProDemand repair information. SNA's leading lineup of intelligent diagnostic equipment, including Mitchell 1 ProDemand repair information, the Tru-Point Advanced Driver Assist calibration system, and the Hofmann Geoliner 3D alignment system, along with Bluetooth-connected torque wrenches, give the ability to adjust to factory specs in real-time, further highlight SNA's innovative abilities, product lines, and the increasing ability to leverage

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new technologies and benefit from ongoing data collection. SNA benefits from the increasing complexity of vehicles and extensive ADAS (Advanced Driver Assistance Systems) integration, driving the need for sensor calibration, maintenance, and service. SNA's recent acquisition of specialty torque wrench and testing equipment manufacturer Mountz further expands its product development capabilities and end market opportunities of precision torque equipment offerings to critical industries and expanding torque wrench sales in both the automotive sector and further expanding SNA's presence in aviation and aerospace. SNA has expanded its family of microelectronic torque wrenches, including smaller wrenches enabling technicians to work better in tight spaces and, most importantly, the launch of Bluetooth-connected models that offer torque certification data in real-time, interfacing directly with the Snap-on app or OEM-specific data within the customers operating system. Ongoing new product innovation and introductions like its recently announced Automated Tool Control (ATC) portal create a significant opportunity for SNA C&I in the growing area of tool control and storage and further extending the reach of its ATC systems, enabling increasingly efficient control of a much wider range of devices shapes and sizes. The portal doorway uses RFID (Radio Frequency Identification) to manage significant assets like hydraulic pumps, portable generators, and valuable diagnostic equipment, which are stored in shared access locations by requiring a technician to scan an ID badge, enabling the tracking of the movement of shared tools and diagnostic equipment creating a significant opportunity for SNA's C&I division in the growing area of tool control and management. SNA maintains a steady cadence of new product introductions, with many exceeding \$1 million in sales within a short time on the market. In addition, SNA expands its product portfolio with strategic acquisitions, acquiring analytical systems SaaS (Software-as-a-Service) provider Cognitran, which develops diagnostic applications for OEM auto manufacturers and their dealers, and BTC Solutions, which provides automotive diagnostic software. SNA also acquired torque tightening and equipment manufacturers FASTORQ, Norbar, and Sturtevant Richmond, expanding SNA beyond its core automotive business to many industries requiring precise torque measures in manufacturing equipment maintenance. SNA's acquisition of leading body repair equipment company Car-O-Liner significantly expanded its presence in automotive body repair. Car-O-Liner is experiencing significant growth in body repair equipment through the ongoing increased use of aluminum in automotive bodies and the unique repair capabilities it requires, including the ability to handle various battery storage configurations and access on upcoming EVs that will see a massive acceleration in introductions across all the major global auto manufacturers.

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- **SNA maximizes its balance sheet and cash flow to invest in new growth initiatives, including new product development and strategic acquisitions, along with enhancing shareholder returns through ongoing dividend increases and share repurchases.** As of December 2023, SNA had \$746.1 million, \$14.16 per share, in excess cash, which, along with \$1.43 billion in Economic Operating Cash Flow (EBITDAR) generated over the NTM according to our expectations, enable its ongoing investments in R&D and new product development along with strategic acquisitions, dividend increases, and share repurchases. For 2024, expectations for capital expenditures are about \$100-\$110 million, up about \$10 million from 2023. SNA continues to enhance its product portfolio and services offerings through strategic acquisitions. In November 2023, SNA announced the acquisition of specialty torque wrench and testing equipment manufacturer Mountz for \$40 million, further expanding its product development capabilities and end-market opportunities of precision torque equipment offerings to critical industries and expanding torque wrench sales in both the automotive sector and further expanding SNA's presence in aviation and aerospace. In 2021, SNA acquired automotive SaaS (Software-as-a-Service) repair shop management company Dealer-FX for \$200 million, further expanding its dealership service center and OEM relationships. SNA made several acquisitions in the past few years to expand its service offerings and product portfolio, including industrial vending machine manufacturer AutoCrib, automotive OEM SaaS software provider Cognitran, and safety and rescue tool manufacturer Power Hawk Technologies. SNA consistently returns cash to shareholders and enhances shareholder returns through ongoing dividend increases and share repurchases and has paid and raised its dividend without interruption since it began paying dividends. In November 2023, SNA increased its quarterly dividend by 14.8% from \$1.62 per share to \$1.86 a share, marking its 14th consecutive annual dividend increase. In 2023, SNA repurchased close to \$295 million worth of stock, including 217K shares for a total of \$61 million in the most recent quarter. In 2022, SNA repurchased just under \$200 million and currently has a current repurchase capacity of \$283 million under its existing share repurchase authorization.
- **SNA is on our Research Focus List and in our Focus Opportunity Portfolio.** SNA's strong brand equity and market-leading position best position it to benefit from increased demand for vehicle services, driven by further evolving vehicle complexity and new onboard technologies. SNA is well-positioned to benefit from the upcoming accelerating transition to EVs (Electric vehicles). SNA's innovative ability and increasing expansion into other industries in the U.S. and internationally will continue to drive its growth and greater long-term shareholder value creation.

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Investment Thesis

SNA will continue to benefit from the ongoing growth in the auto repair market driven by a combination of an aging automotive fleet and global automotive sales growth, along with increasing vehicle complexity and the accelerating transition of the electrification of the global auto industry. SNA's industry-leading position in the development and production of tools and diagnostic equipment and its dominant position in the automotive repair market will continue to drive growth, supported by increased automobile complexity and new onboard technologies, including sensors and computers that require increased diagnostic capabilities. SNA continues to benefit from the increased production of new technologically advanced automobiles, the upcoming adoption of EVs (Electric Vehicles), and a current trough in the average vehicle age of over twelve years. SNA is also well-positioned to benefit from a further increase in new and used car sales in 2024, driven by both a strong labor market and expected lower interest rates later this year. SNA's expansion into additional vertical areas of service and repair, including aerospace, marine, military, oil service, and power generation, creates additional growth opportunities. Other catalysts for growth include expanding its network, greater penetration in critical industries, growth opportunities in emerging markets, and further growth in aviation. SNA is the market leader, benefiting from its innovative ability to develop and sell the best tools and diagnostic equipment, which will continue to drive an increasing ROC, growing Economic Profit, and greater shareholder value creation. SNA also consistently enhances shareholder returns through ongoing dividend increases and share repurchases.

Target Price Calculation

Our 12-month target price of \$336 per share is based on an equity value multiple of about 12 times our forward 12-month EBITDAR expectations of \$1.43 billion, which we project will increase 8.29% over the NTM and about 17 times our forward 12-month NOPAT expectations of \$1.04 billion which we project will increase 8.96% over the NTM. Our price target, growth rates, and multiples are well supported by SNA's projected 15.27% ROC and a 21.01% increase in Economic Profit and expectations for a greater acceleration of growth combined with its industry leadership position and incredibly strong brand equity.

Company Overview

Snap-on Incorporated (SNA-US) – Manufactures and sells the world's leading brand of professional tools, diagnostic equipment, and related solutions for technicians, vehicle service centers, original equipment manufacturers (OEMs), and other professional and industrial users. Its

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products include professional hand and power tools, vehicle diagnostic and service equipment, tool storage, hydraulic lifts, tire changers and balancers, PC-based and handheld diagnostic equipment, and software, along with automotive repair and OEM dealership business management systems. In addition to automotive maintenance and repair, Snap-on sells its products for use in other industries, including aviation, aerospace, agriculture, construction, government, military, mining, natural resources, power generation, and technical education.

Snap-on's brands include Snap-on, ATI Tools, Autocrib, autoVHC BAHCO, Blackhawk, Blue-Point, Car-O-Liner, Cartec, CDI Torque Products, Challenger Lifts, Dealer-FX, Ecotechnics, Hofmann, Rimo, JohnBean, Josam, Kansas Jack, Lindström, Mitchell 1, Mountz, Nexiq Technologies, Norbar, Power Hawk Technologies, Pro-Cut Break Solutions, Sioux, Sturtevant Richmond, Sun, TruckCam and Williams. Snap-on sells its products through multiple distribution channels, including direct sales and franchise distributors in over 130 countries. Snap-on originated the mobile-van tool distribution channel for the automotive repair market. Snap-on was founded in 1920 and is headquartered in Kenosha, WI.

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

Snap-on Tools Group: (38% of revenue) Worldwide franchise mobile van channel selling to professional technicians and repair shops.

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

Commercial & Industrial Group: (25% of revenue) Sells tools and service equipment to a broad range of industrial and commercial users worldwide through direct, distributor, and other non-franchise distribution channels in a broad range of industries.

Financial Services: (6% of revenue) Provides financing to customers for purchasing or leasing tools, equipment, and diagnostic products, as well as business loans and vehicle leases to franchisees.

Snap-on reports revenue in three Geographic Regions: United States (72% of revenue), Europe (15% of revenue), and All Other (14% of revenue).

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Snap-on Incorporated (SNA-US)

Machinery

Financial Data

| Report Basis | LTM | NTM | 5 Yr | 3 Yr | Current |
|---------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|-----|------------|------------|------------|
| Reported Period Ending | 12/29/2018 | 12/28/2019 | 01/02/2021 | 01/01/2022 | 12/31/2022 | 12/30/2023 | 12/31/2024 | | Average | Average | Trend |
| Net Sales Revenue | \$4,070.4 | \$4,067.7 | \$3,942.2 | \$4,601.7 | \$4,842.5 | \$5,108.3 | \$5,310.0 | | \$4,512.5 | \$4,850.8 | \$5,209.2 |
| Sales Growth | 1.75% | -0.07% | -3.09% | 16.73% | 5.23% | 5.49% | 3.95% | | 4.86% | 9.15% | 4.72% |
| Sales Growth Trend | 3.98% | 0.66% | -1.88% | 8.80% | 9.83% | 5.39% | 4.56% | | 4.56% | 8.01% | 4.98% |
| Economic Operating Cash Flow (EBITDAR) | \$1,050.6 | \$1,061.4 | \$989.2 | \$1,226.0 | \$1,306.3 | \$1,319.0 | \$1,428.4 | | \$1,180.4 | \$1,283.8 | \$1,373.7 |
| EBITDAR Margin | 25.81% | 26.09% | 25.09% | 26.64% | 26.98% | 25.82% | 26.90% | | 26.12% | 26.48% | 26.36% |
| EBITDAR Growth | 5.09% | 1.02% | -6.80% | 23.94% | 6.55% | 0.97% | 8.29% | | 5.14% | 10.49% | 4.63% |
| Net Operating Profit Before Tax (NOPBT) | \$923.5 | \$943.9 | \$867.9 | \$1,095.8 | \$1,181.8 | \$1,219.7 | \$1,324.8 | | \$1,061.8 | \$1,165.8 | \$1,272.3 |
| NOPBT Margin | 22.69% | 23.20% | 22.02% | 23.81% | 24.40% | 23.88% | 24.95% | | 23.46% | 24.03% | 24.41% |
| NOPBT Growth | 5.99% | 2.20% | -8.05% | 26.26% | 7.85% | 3.21% | 8.62% | | 6.29% | 12.44% | 5.91% |
| Cash Operating Income Tax | \$217.6 | \$216.8 | \$196.5 | \$249.0 | \$264.1 | \$269.5 | \$289.5 | | \$239.2 | \$260.9 | \$279.5 |
| Economic Tax Effective Rate | 23.56% | 22.97% | 22.64% | 22.73% | 22.34% | 22.09% | 21.85% | | 22.55% | 22.39% | 21.97% |
| Net Operating Profit After Tax (NOPAT) | \$705.9 | \$727.1 | \$671.4 | \$846.8 | \$917.8 | \$950.2 | \$1,035.4 | | \$822.6 | \$904.9 | \$992.8 |
| NOPAT Margin | 17.34% | 17.87% | 17.03% | 18.40% | 18.95% | 18.60% | 19.50% | | 18.17% | 18.65% | 19.05% |
| NOPAT Growth | 16.61% | 2.99% | -7.66% | 26.12% | 8.38% | 3.54% | 8.96% | | 6.68% | 12.68% | 6.25% |
| Cash & Equivalents | \$145.5 | \$189.5 | \$928.5 | \$780.0 | \$757.2 | \$1,001.5 | \$981.5 | | \$731.3 | \$846.2 | \$991.5 |
| Total Assets | \$5,373.1 | \$5,693.5 | \$6,557.3 | \$6,759.7 | \$6,972.8 | \$7,544.9 | \$7,394.0 | | \$6,705.6 | \$7,092.5 | \$7,469.5 |
| Non - Interest Bearing Liabilities (NIBLs) | \$983.6 | \$935.9 | \$1,047.1 | \$1,112.7 | \$1,043.1 | \$1,029.4 | \$1,008.8 | | \$1,033.6 | \$1,061.7 | \$1,019.1 |
| Net Assets | \$4,369.7 | \$4,735.9 | \$5,488.5 | \$5,625.1 | \$5,907.5 | \$6,493.4 | \$6,363.5 | | \$5,650.1 | \$6,008.7 | \$6,428.5 |
| Economic Asset Adjustments | \$419.1 | \$484.4 | \$460.6 | \$421.8 | \$428.4 | \$522.8 | \$512.3 | | \$463.6 | \$457.6 | \$517.6 |
| Net Operating Assets | \$4,788.8 | \$5,220.3 | \$5,949.1 | \$6,046.9 | \$6,335.9 | \$7,016.2 | \$6,875.9 | | \$6,113.7 | \$6,466.3 | \$6,946.0 |
| Debt & Debt Equivalents | \$1,217.9 | \$1,275.5 | \$1,567.0 | \$1,313.4 | \$1,328.3 | \$1,254.8 | \$1,229.7 | | \$1,347.8 | \$1,298.8 | \$1,242.3 |
| Equity & Equivalents | \$3,098.8 | \$3,409.1 | \$3,824.9 | \$4,181.9 | \$4,481.3 | \$5,071.3 | \$4,969.9 | | \$4,193.7 | \$4,578.2 | \$5,020.6 |
| Total Capital - Financing Sources | \$4,316.7 | \$4,684.6 | \$5,391.9 | \$5,495.3 | \$5,809.6 | \$6,326.1 | \$6,199.6 | | \$5,541.5 | \$5,877.0 | \$6,262.8 |
| Capital Adjustments | \$348.6 | \$428.5 | \$407.6 | \$369.4 | \$369.1 | \$522.8 | \$512.3 | | \$419.5 | \$420.4 | \$517.6 |
| Net Capital Financing Sources | \$4,665.3 | \$5,113.1 | \$5,799.5 | \$5,864.7 | \$6,178.7 | \$6,848.9 | \$6,711.9 | | \$5,961.0 | \$6,297.4 | \$6,780.4 |
| Net Working Capital | \$1,727.9 | \$1,875.2 | \$1,728.3 | \$1,840.3 | \$2,179.2 | \$2,217.3 | \$2,173.0 | | \$1,968.1 | \$2,078.9 | \$2,195.1 |
| Cost of Net Working Capital | \$111.5 | \$102.9 | \$85.1 | \$96.7 | \$155.5 | \$167.9 | \$164.6 | | \$121.6 | \$140.1 | \$166.2 |
| % of Revenue | 2.74% | 2.53% | 2.16% | 2.10% | 3.21% | 3.29% | 3.10% | | 2.66% | 2.87% | 3.19% |
| Operational Capital | \$2,293.5 | \$2,508.2 | \$2,359.4 | \$2,462.7 | \$2,812.6 | \$2,831.3 | \$2,774.7 | | \$2,594.8 | \$2,702.2 | \$2,803.0 |
| Cost of Operational Capital | \$148.2 | \$137.2 | \$115.0 | \$130.7 | \$204.1 | \$215.6 | \$211.2 | | \$160.5 | \$183.5 | \$213.4 |
| % of Revenue | 3.64% | 3.37% | 2.92% | 2.84% | 4.21% | 4.22% | 3.98% | | 3.51% | 3.76% | 4.10% |
| Productive Capital | \$3,428.6 | \$3,665.9 | \$3,602.6 | \$3,880.9 | \$4,133.5 | \$4,197.6 | \$4,113.7 | | \$3,896.1 | \$4,070.7 | \$4,155.6 |
| Cost of Productive Capital | \$223.5 | \$202.7 | \$171.7 | \$202.8 | \$310.1 | \$318.2 | \$311.8 | | \$241.1 | \$277.0 | \$315.0 |
| % of Revenue | 5.49% | 4.98% | 4.35% | 4.41% | 6.40% | 6.23% | 5.87% | | 5.28% | 5.68% | 6.05% |
| Total Operating Capital | \$4,846.8 | \$5,234.2 | \$5,217.7 | \$5,496.9 | \$5,820.8 | \$6,270.1 | \$6,144.7 | | \$5,607.9 | \$5,862.6 | \$6,207.4 |
| Cost of Total Operating Capital | \$313.4 | \$288.0 | \$246.8 | \$290.4 | \$437.9 | \$461.8 | \$452.6 | | \$345.0 | \$396.7 | \$457.2 |
| % of Revenue | 7.70% | 7.08% | 6.26% | 6.31% | 9.04% | 9.04% | 8.52% | | 7.55% | 8.13% | 8.78% |
| Non - Operating Capital | (\$58.0) | (\$13.9) | \$731.4 | \$549.9 | \$515.1 | \$746.1 | \$731.2 | | \$505.7 | \$603.7 | \$738.6 |
| Cost of Non - Operating Capital | (\$5.1) | (\$2.1) | \$16.9 | \$34.7 | \$41.2 | \$48.2 | \$47.2 | | \$27.8 | \$41.4 | \$47.7 |
| % of Revenue | -0.13% | -0.05% | 0.43% | 0.75% | 0.85% | 0.94% | 0.89% | | 0.59% | 0.85% | 0.92% |
| Total Capital | \$4,788.8 | \$5,220.3 | \$5,949.1 | \$6,046.9 | \$6,335.9 | \$7,016.2 | \$6,875.9 | | \$6,113.7 | \$6,466.3 | \$6,946.0 |
| Cost of Total Capital | \$308.3 | \$285.9 | \$263.8 | \$325.1 | \$479.1 | \$510.0 | \$499.8 | | \$372.8 | \$438.1 | \$504.9 |
| % of Revenue | 7.57% | 7.03% | 6.69% | 7.07% | 9.89% | 9.98% | 9.41% | | 8.13% | 8.98% | 9.70% |
| Cost of Capital (WACC) | 6.51% | 5.71% | 4.72% | 5.42% | 7.74% | 7.64% | 7.64% | | 6.25% | 6.93% | 7.64% |
| Capital Structure | | | | | | | | | | | |
| Debt & Debt Equivalents | \$1,217.9 | \$1,275.5 | \$1,567.0 | \$1,313.4 | \$1,328.3 | \$1,254.8 | \$1,229.7 | | \$1,347.8 | \$1,298.8 | \$1,242.3 |
| Debt & Debt Equivalents % of Market Value | 13.17% | 12.08% | 14.45% | 10.23% | 9.86% | 7.60% | 6.56% | | 10.49% | 9.10% | 7.05% |
| 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 | \$8,032.1 | \$9,279.9 | \$9,278.3 | \$11,530.4 | \$12,145.3 | \$15,245.0 | \$17,505.6 | | \$11,495.8 | \$12,973.5 | \$16,375.3 |
| Common Equity % of Market Value | 86.83% | 87.92% | 85.55% | 89.77% | 90.14% | 92.40% | 93.44% | | 89.51% | 90.90% | 92.95% |
| Total Economic Market Value (MV) | \$9,250.0 | \$10,555.5 | \$10,845.2 | \$12,843.7 | \$13,473.6 | \$16,499.8 | \$18,735.3 | | \$12,843.6 | \$14,272.4 | \$17,617.5 |
| Total % | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | | 100.00% | 100.00% | 100.00% |
| Excess Cash | (\$58.0) | (\$13.9) | \$731.4 | \$549.9 | \$515.1 | \$746.1 | \$731.2 | | \$505.7 | \$603.7 | \$738.6 |
| Economic Enterprise Value | \$9,308.1 | \$10,569.3 | \$10,113.8 | \$12,293.8 | \$12,958.5 | \$15,753.7 | \$18,004.1 | | \$12,337.8 | \$13,668.7 | \$16,878.9 |
| Average Capital | \$4,613.8 | \$4,889.2 | \$5,456.3 | \$5,832.1 | \$6,021.7 | \$6,513.8 | \$6,780.4 | | \$5,742.6 | \$6,122.5 | \$6,647.1 |
| Capital Δ | \$102.9 | \$447.8 | \$686.3 | \$65.2 | \$314.0 | \$670.2 | (\$137.0) | | \$436.7 | \$349.8 | \$266.6 |

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Snap-on Incorporated (SNA-US)

Machinery

Financial Analysis

Table with 12 columns: Report Basis, Reported Period Ending, LTM (12/29/2018, 12/28/2019, 01/02/2021, 01/01/2022, 12/31/2022, 12/30/2023, 12/31/2024), NTM, 5 Yr Average, 3 Yr Average, Current Trend. Rows include Return on Market Value, Economic Profit, Performance Drivers, Risk Factors, and Valuation Measures.

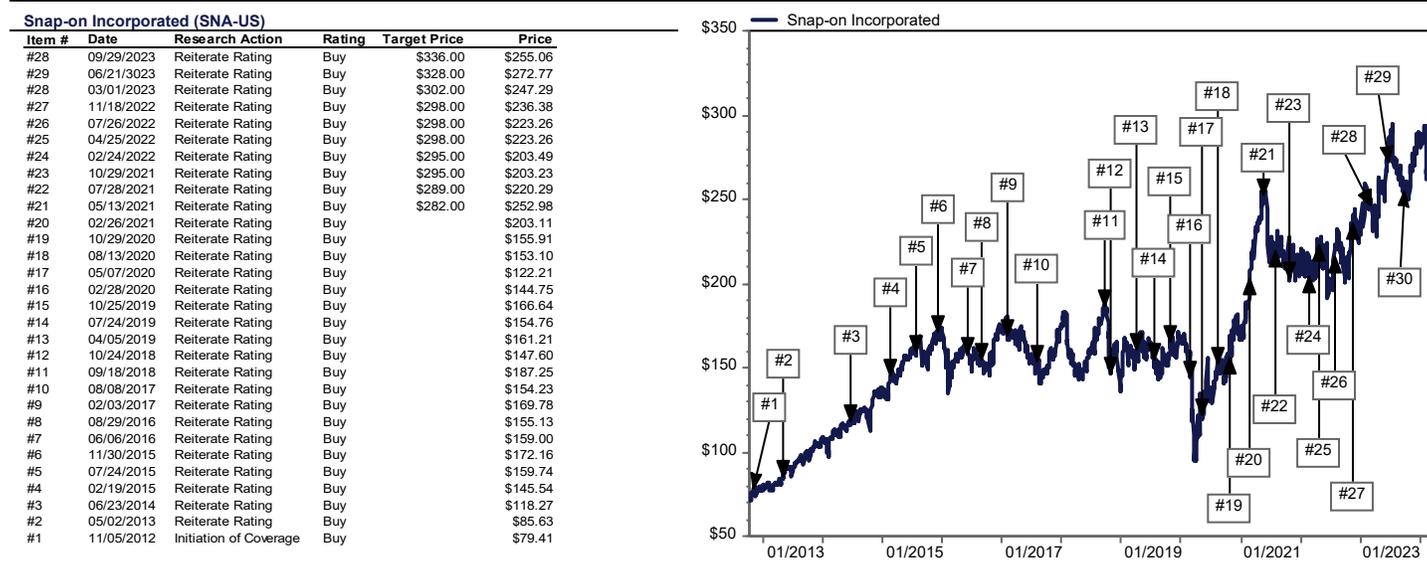
Source: Company Data, Financial statements and Tigress Research

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

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| 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 (02/15/2024)

| 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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Tigress Research Methodology Overview

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

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

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

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

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

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

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

Glossary of Key Terms and Measures

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

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

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

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

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

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

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

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

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

Risks to Investment Rating and Price Target

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

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| Company: | Disclosure: |
|-------------------------------|--------------------|
| Snap-on Incorporated (SNA-US) | 8, 14 |
| Key Disclosure: | |

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