



Company	Ticker	Sector	Industry
Garmin Ltd.	GRMN-US	Consumer Discretionary	Household Durables

Business Description

Garmin Ltd. is a holding company, which engages in the provision of navigation, communications and information devices, most of which are enabled by Global Positioning System (GPS) technology. It operates through the following segments: Marine, Outdoor, Fitness, Auto OEM, Consumer Auto, and Aviation. The Marine segment manufactures and offers recreational marine electronics such as cartography, Sounders, Radar, Autopilot Systems and Sailing. The Outdoor segment offers products designed for use in outdoor activities such as Outdoor Handhelds, Adventure Watches, Golf Devices, Dog Tracking & Training Device, Garmin Connect & Garmin Connect Mobile, and Connect IQ. The Fitness segment refers to the products designed for use in fitness and activity tracking such as Running & Multi-Sport Watches, Cycling Computers, Power Meters, Safety & Awareness, and Activity Tracking Devices. The Auto OEM and Consumer Auto segments offer products designed for use in the auto market such as Personal Navigation Devices, Original Equipment Manufacturer (OEM) Solutions, and Cameras. The Aviation segment provides solutions to aircraft manufacturers, existing aircraft owners and operators, as well as government/defense customers. The company was founded in 1989 and is headquartered in Schaffhausen, Switzerland.

Price Chart

Key Info & Metrics



Empirical Research Rank:	6
Date Purchased:	02/09/2021
Price:	\$98.75
52-Week Range:	\$78.47 - \$128.70
Dividend Yield:	2.90%
Market Cap (\$M):	\$18,927
Forward Price-to-Earnings:	18

Total Return

Year-to-Date:	7.0%
1 Year:	-18.7%
3 Year:	10.5%
5 Year:	78.7%

Investment Case - Updated: November 6, 2022

Garmin, once a household name for auto-related personal navigation devices, has extended its original technology to a wide range of products serving consumer wellness, aviation, marine, and automotive markets. Garmin's core technologies have been crucial to this transition and continue to position the company well for future design wins. The collective application of navigation, communication, and information systems is key to autonomous products (with high growth applications in self-driving cars, auto-piloted planes, and delivery robots). While these technologies are key to long-term growth, Garmin's current sales have been led by wearable technology. The company has established a number two position in smartwatches, behind only Apple. Continued innovation has helped Garmin create revenue momentum and establish market leadership across its end markets. With a net cash position, Garmin also pays an attractive and growing dividend and can continue to reinvest in research and development to drive future growth.

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