

Address: 1601 WILLOW ROAD, MENLO PARK, CA, US

Financials Date: Jun 30, 2023

Industry: SERVICES-COMPUTER PROGRAMMING, DATA PROCESSING, ETC.

Sector:

TECHNOLOGY Exchange: NASDAQ

Executive Valuation Summary



Previous Close

286.75

Distance to Price Target

-5.14%

Price Target

272

Valuation Measures

Market Cap

2.29T

Valuation Date

Trailing P/E Ratio

23.60

WACC

7.20%

Forward P/E Ratio

24.10

EBITDA Multiple

12.1

PEG Ratio

2.87

Assumed Tax Rate

21.00%

Enterprise Value / EBITDA

18.24

Implied EV / EBITDA

14.98

Enterprise Value / Sales

6.16

Implied EV / FWD Sales

4.74

Price / Sales Ratio

5.82

Implied Price / FWD Sales

5.48

Price Target

272

EPS Growth Rate

12

Peer Comparison Summary

	Name	EVToEBITDA	EVToRevenue
272	Meta Platforms ...	7.05	2.60
	Magnite Inc	17.77	3.65
	Automatic Data...	24.22	6.72
	Digital World Ac...	null	null
	Average	248.85	3.38

Fiscal Year	2020	2021	2022	2023	2024	2025	2026	2027
Fiscal Period	FY	FY	FY	FY	FY	FY	FY	FY
Revenue	86.0B	117.9B	116.6B	129.4B	143.7B	159.5B	177.0B	196.5B
Revenue Growth using Manual percentage input	NaN	37.18%	-1.12%	11.00%	11.00%	11.00%	11.00%	11.00%
Cost of Goods Sold (COGs)	16.7B	22.6B	25.2B	28.5B	31.6B	35.1B	38.9B	43.2B
% of Sales	19.42%	19.21%	21.65%	22.00%	22.00%	22.00%	22.00%	22.00%
Gross Profit	69.3B	95.3B	91.4B	101.0B	112.1B	124.4B	138.1B	153.3B
% of Sales - using Manual percentage input	80.58%	80.79%	78.35%	78.00%	78.00%	78.00%	78.00%	78.00%
Operating Expenses (SG&A)	-36.6B	-48.5B	-62.4B	-64.7B	-71.8B	-79.7B	-88.5B	-98.2B
% of Sales - using Manual percentage input	-42.58%	-41.15%	-53.53%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
Operating Income (EBIT)	32.7B	46.8B	28.9B	36.2B	40.2B	44.7B	49.6B	55.0B
Interest Expense	0K	0K	0K	0K	0K	0K	0K	0K
Other Income	509M	531M	-125000K	0	0	0	0	0
Total Other Income	509M	531M	-125000K	305M	305M	305M	305M	305M
Pretax Income (EBT)	33.2B	47.3B	28.8B	36.5B	40.5B	45.0B	49.9B	55.3B
Income Tax Expense	4B	8B	6B	7.7B	8.5B	9.4B	10.5B	11.6B
Tax Rate	NaN	NaN	NaN	21.00%	21.00%	21.00%	21.00%	21.00%
Net Income	29.1B	39.4B	23.2B	28.9B	32.0B	35.5B	39.4B	43.7B
Operating Income (EBIT)	32.7B	46.8B	28.9B	36.2B	40.2B	44.7B	49.6B	55.0B
Depreciation & Amortization (D&A)	6.9B	8.0B	8.7B	9.2B	10.2B	11.3B	12.6B	14.0B
% of Sales	7.98%	6.76%	7.45%	7.10%	7.10%	7.10%	7.10%	7.10%
EBITDA	39.5B	54.7B	37.6B	45.4B	50.4B	56.0B	62.1B	69.0B
Diluted EPS	10.19	14.57	8.03	10.00	11.09	12.30	13.64	15.13
Diluted EPS Growth		42.93%	-44.87%	24.45%	10.91%	10.92%	10.93%	10.93%

Discounted Cash Flow Analysis	2023	2024	2025	2026	2027	Normalized
EBITDA	45.4B	50.4B	56.0B	62.1B	69.0B	69.0B
Less: D&A	-9192922.3K	-10204143.8K	-11326599.6K	-12572525.5K	-13955503.3K	-38715836.9K
EBIT	36.2B	40.2B	44.7B	49.6B	55.0B	30.3B
Less: Taxes	-7610836.2K	-8448028.2K	-9377311.3K	-10408815.5K	-11553785.2K	-6354115.2K
NOPAT	28.6B	31.8B	35.3B	39.2B	43.5B	23.9B
Plus: D&A	9.2B	10.2B	11.3B	12.6B	14.0B	38.7B
Less: CapEx	-25503320.9K	-28308686.2K	-31422641.7K	-34879132.3K	-38715836.9K	-38715836.9K
Less: (Increase) / Decrease in NWC	4.4B	618.3M	686.3M	761.8M	845.6M	
Unlevered Free Cash Flow	16.7B	14.3B	15.9B	17.6B	19.5B	23.9B
Discount Period	0.5	1.5	2.5	3.5	4.5	4.5
Discount Factor	0.966	0.901	0.840	0.784	0.731	0.731
PV of Unlevered Free Cash Flow	16.1B	12.9B	13.3B	13.8B	14.3B	