

WEIGHTED FAIR VALUE

\$-147.49

MARKET PRICE

\$46.92

IMPLIED UPSIDE

-414.3%

SCENARIO ANALYSIS

SCENARIO	PROBABILITY	IMPLIED PRICE	WACC	TERMINAL GROWTH
Bull	30%	\$-137.04	9.5%	4.0%
Base	20%	\$-140.94	10.5%	2.5%
Bear	50%	\$-156.37	9.8%	3.5%

SCENARIO PRICE COMPARISON

Bear	<div style="width: 100%; height: 10px; background-color: red;"></div>	\$-156.37
Base	<div style="width: 100%; height: 10px; background-color: gray;"></div>	\$-140.94
Bull	<div style="width: 100%; height: 10px; background-color: green;"></div>	\$-137.04
Mkt	<div style="width: 100%; height: 10px; border-top: 1px dashed orange;"></div>	\$46.92

SENSITIVITY: WACC × TERMINAL GROWTH

TGR \ WACC	7.5%	8.5%	9.5%	10.5%	11.5%	12.5%	13.5%
0.5%	\$-121	\$-132	\$-141	\$-148	\$-154	\$-158	\$-162
1.5%	\$-112	\$-126	\$-137	\$-145	\$-151	\$-156	\$-161
2.5%	\$-101	\$-119	\$-131	\$-141	\$-148	\$-154	\$-159
3.5%	\$-83	\$-108	\$-124	\$-136	\$-145	\$-152	\$-157
4.5%	\$-53	\$-91	\$-114	\$-129	\$-140	\$-148	\$-155

WACC →

PER-SCENARIO ASSUMPTIONS

Bull

METRIC	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Revenue Growth %	2.7%	1.7%	0.5%	3.7%	3.6%	3.4%	3.2%	3.0%	2.8%	2.7%
EBIT Margin %	8.5%	8.6%	8.7%	8.8%	8.8%	8.8%	8.8%	8.7%	8.7%	8.6%
Capex %	6.1%	6.2%	6.2%	6.3%	6.4%	6.4%	6.4%	6.3%	6.2%	6.1%
D&A %	5.8%	5.7%	5.7%	5.6%	5.5%	5.4%	5.3%	5.2%	5.1%	5.0%

Base

METRIC	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Revenue Growth %	0.8%	1.4%	2.5%	3.3%	3.2%	3.1%	3.0%	2.9%	2.8%	2.7%
EBIT Margin %	8.0%	8.1%	8.2%	8.3%	8.3%	8.3%	8.3%	8.2%	8.2%	8.1%
Capex %	6.1%	6.0%	5.9%	5.8%	5.7%	5.6%	5.5%	5.4%	5.3%	5.2%
D&A %	5.8%	5.9%	6.0%	6.1%	6.2%	6.3%	6.4%	6.5%	6.6%	6.7%

Bear

METRIC	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Revenue Growth %	-0.7%	1.3%	3.9%	3.0%	3.0%	2.9%	2.8%	2.7%	2.6%	2.5%

METRIC	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
EBIT Margin %	7.0%	7.1%	7.2%	7.3%	7.3%	7.3%	7.2%	7.2%	7.1%	7.0%
Capex %	6.1%	6.1%	6.2%	6.2%	6.2%	6.2%	6.2%	6.1%	6.1%	6.0%
D&A %	5.8%	5.8%	5.7%	5.6%	5.5%	5.4%	5.3%	5.2%	5.1%	5.0%

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