

WEIGHTED FAIR VALUE

**\$470.14**

MARKET PRICE

**\$409.25**

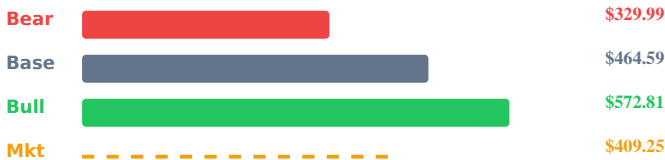
IMPLIED UPSIDE

**+14.9%**

## SCENARIO ANALYSIS

| SCENARIO    | PROBABILITY | IMPLIED PRICE | WACC | TERMINAL GROWTH |
|-------------|-------------|---------------|------|-----------------|
| <b>Bull</b> | 30%         | \$572.81      | 6.7% | 2.4%            |
| <b>Base</b> | 50%         | \$464.59      | 7.2% | 2.2%            |
| <b>Bear</b> | 20%         | \$329.99      | 7.7% | 2.0%            |

### SCENARIO PRICE COMPARISON



### SENSITIVITY: WACC × TERMINAL GROWTH

| TGR \ WACC | 4.2%    | 5.2%    | 6.2%    | 7.2%  | 8.2%  | 9.2%  | 10.2% |
|------------|---------|---------|---------|-------|-------|-------|-------|
| 0.2%       | \$717   | \$549   | \$438   | \$359 | \$300 | \$255 | \$219 |
| 1.2%       | \$918   | \$659   | \$505   | \$403 | \$331 | \$277 | \$235 |
| 2.2%       | \$1,322 | \$844   | \$606   | \$465 | \$371 | \$305 | \$255 |
| 3.2%       | \$2,549 | \$1,214 | \$776   | \$558 | \$428 | \$342 | \$281 |
| 4.2%       | N/A     | \$2,340 | \$1,116 | \$714 | \$514 | \$394 | \$315 |

WACC →

## PER-SCENARIO ASSUMPTIONS

### Bull

| METRIC           | Y1   | Y2   | Y3    | Y4   | Y5   | Y6   | Y7   | Y8   | Y9   | Y10  |
|------------------|------|------|-------|------|------|------|------|------|------|------|
| Revenue Growth % | 0.2% | 7.8% | -0.5% | 9.8% | 6.7% | 6.0% | 5.0% | 4.0% | 3.0% | 2.5% |
| EBIT Margin %    | 4.8% | 4.9% | 4.9%  | 5.0% | 5.1% | 5.2% | 5.3% | 5.4% | 5.4% | 5.5% |
| Capex %          | 0.9% | 1.0% | 1.0%  | 1.1% | 1.1% | 1.0% | 1.0% | 0.9% | 0.9% | 0.8% |
| D&A %            | 1.1% | 1.1% | 1.2%  | 1.2% | 1.2% | 1.2% | 1.2% | 1.2% | 1.1% | 1.1% |

### Base

| METRIC           | Y1    | Y2   | Y3   | Y4   | Y5   | Y6   | Y7   | Y8   | Y9   | Y10  |
|------------------|-------|------|------|------|------|------|------|------|------|------|
| Revenue Growth % | -1.3% | 2.9% | 5.8% | 6.3% | 6.7% | 6.5% | 5.5% | 4.5% | 3.5% | 2.7% |
| EBIT Margin %    | 4.2%  | 4.4% | 4.6% | 4.8% | 5.0% | 5.1% | 5.2% | 5.3% | 5.3% | 5.4% |
| Capex %          | 0.8%  | 0.9% | 0.9% | 1.0% | 1.0% | 0.9% | 0.9% | 0.8% | 0.8% | 0.7% |
| D&A %            | 1.0%  | 1.0% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.0% | 1.0% |

### Bear

| METRIC           | Y1    | Y2   | Y3   | Y4   | Y5   | Y6   | Y7   | Y8   | Y9   | Y10  |
|------------------|-------|------|------|------|------|------|------|------|------|------|
| Revenue Growth % | -2.4% | 0.7% | 9.2% | 3.2% | 6.7% | 6.0% | 4.5% | 3.0% | 2.0% | 1.7% |

| METRIC        | Y1   | Y2   | Y3   | Y4   | Y5   | Y6   | Y7   | Y8   | Y9   | Y10  |
|---------------|------|------|------|------|------|------|------|------|------|------|
| EBIT Margin % | 3.8% | 4.0% | 4.1% | 4.2% | 4.3% | 4.4% | 4.4% | 4.5% | 4.5% | 4.5% |
| Capex %       | 0.7% | 0.8% | 0.8% | 0.9% | 0.9% | 0.8% | 0.8% | 0.7% | 0.7% | 0.6% |
| D&A %         | 1.0% | 1.1% | 1.1% | 1.2% | 1.2% | 1.2% | 1.2% | 1.2% | 1.2% | 1.1% |

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