



Company Name: ABBOTT LABORATORIES 

Assumptions	
Date	Saturday, February 26, 2022
Discount Rate	7.73%
Tax Rate	21%
EBITDA Growth Rate	10.30%
52-Week Low	105.36
52-Week High	142.60
Current Price	122.41
Price Target	139.65
Upside	14.09%

In Millions of USD

Year	TTM	2022	2023	2024	2025	2026
EBITDA	10,791	11,902	13,128	14,481	15,972	17,617
Depreciation & Amortization	(2,047)	(2,047)	(2,047)	(2,047)	(2,047)	(2,047)
EBIT	8,744	9,855	11,081	12,434	13,925	15,570
Check	8,744					
Variance						
Tax	(1,140)	(2,070)	(2,327)	(2,611)	(2,924)	(3,270)
EBIT (1-t)	7,604	7,786	8,754	9,823	11,001	12,301
Add Back Depreciation	2,047	2,047	2,047	2,047	2,047	2,047
NWC	-	-	-	-	-	-
Capital Expenditures	(2,456)	(2,456)	(2,456)	(2,456)	(2,456)	(2,456)
Unlevered Free Cash Flow	7,195	7,377	8,345	9,414	10,592	11,892
PV Unlevered Free Cash Flow		6,848	7,191	7,529	7,864	8,195
		37,627				

#### Terminal value - Growing perpetuity

Long term growth rate	4%
2025 FCF x (1+g)	12,367
Terminal value in 2025	331,641
PV Terminal Value	228,561
Enterprise Value	266,188

#### Terminal value - EBITDA Multiple

EBITDA multiple	16.83
Terminal value in 2025	296,499
PV Terminal Value	204,342
Enterprise Value	241,969
Total Shares Outstanding	1,763

#### Net Debt

Total Debt	18,050
Cash and Short Term Investments	10,249
Net Debt	7,801

#### Share Price Target

Growing Perpetuity	146.52
EBITDA Multiple	132.79

#### Enterprise Value

Market Cap	215,868
Total Debt	18,050
Less Cash	(10,249)
Enterprise Value	223,669

#### Ratios

PE Ratio (TTM)	30.03
Price / Sales (TTM)	5.07
EV / Sales (TTM)	5.26
EV / EBITDA (TTM)	20.73
EV / EBITDA (2022)	18.79