



Company Name: AIR PRODUCTS AND CHEMICALS 

Assumptions	
Date	Saturday, February 26, 2022
Discount Rate	8.40%
Tax Rate	21%
EBITDA Growth Rate	12.10%
52-Week Low	228.44
52-Week High	316.39
Current Price	240.38
Price Target	324.89
Upside	35.16%

In Millions of USD

Year	TTM	2022	2023	2024	2025	2026
EBITDA	4,105	4,602	5,159	5,783	6,483	7,267
Depreciation & Amortization	(1,330)	(1,330)	(1,330)	(1,330)	(1,330)	(1,330)
EBIT	2,775	3,272	3,829	4,453	5,153	5,937
Check	2,775					
Variance						
Tax	(462)	(687)	(804)	(935)	(1,082)	(1,247)
EBIT (1-t)	2,313	2,585	3,025	3,518	4,071	4,690
Add Back Depreciation	1,330	1,330	1,330	1,330	1,330	1,330
NWC	-	-	-	-	-	-
Capital Expenditures	(2,655)	(2,655)	(2,655)	(2,655)	(2,655)	(2,655)
Unlevered Free Cash Flow	988	1,260	1,700	2,193	2,745	3,365
PV Unlevered Free Cash Flow		1,162	1,446	1,721	1,988	2,248
	8,566					

Terminal value - Growing perpetuity

Long term growth rate	5%
2025 FCF x (1+g)	3,533
Terminal value in 2025	103,900
PV Terminal Value	69,415
Enterprise Value	77,981

Terminal value - EBITDA Multiple

EBITDA multiple	13.37
Terminal value in 2025	97,161
PV Terminal Value	64,913
Enterprise Value	73,479
Total Shares Outstanding	222

Net Debt

Total Debt	7,378
Cash and Short Term Investments	3,682
Net Debt	3,696

Share Price Target

Growing Perpetuity	335.05
EBITDA Multiple	314.74

Enterprise Value

Market Cap	53,296
Total Debt	7,378
Less Cash	(3,682)
Enterprise Value	56,992

Ratios

PE Ratio (TTM)	24.71
Price / Sales (TTM)	4.87
EV / Sales (TTM)	5.21
EV / EBITDA (TTM)	13.88
EV / EBITDA (2022)	12.38