



Company Name: **GXO LOGISTICS, INC.** **GXO**

Assumptions	
Date	Saturday, February 26, 2022
Discount Rate	10.00%
Tax Rate	21%
EBITDA Growth Rate	15.35%
52-Week Low	48.38
52-Week High	105.92
Current Price	84.38
Price Target	100.59
Upside	19.22%

In Millions of USD

Year	TTM	2022	2023	2024	2025	2026
EBITDA	521	601	693	800	922	1,064
Depreciation & Amortization	(339)	(339)	(339)	(339)	(339)	(339)
EBIT	182	262	354	461	583	725
Check	182					
Variance						
Tax	(3)	(55)	(74)	(97)	(123)	(152)
EBIT (1-t)	179	207	280	364	461	573
Add Back Depreciation	339	339	339	339	339	339
NWC	-	-	-	-	-	-
Capital Expenditures	(280)	(280)	(280)	(280)	(280)	(280)
Unlevered Free Cash Flow	238	266	339	423	520	632
PV Unlevered Free Cash Flow		242	280	318	355	392
	1,587					

#### Terminal value - Growing perpetuity

Long term growth rate	5%
2025 FCF x (1+g)	663
Terminal value in 2025	13,266
PV Terminal Value	8,237
Enterprise Value	9,824

#### Terminal value - EBITDA Multiple

EBITDA multiple	16.63
Terminal value in 2025	17,694
PV Terminal Value	10,986
Enterprise Value	12,573
Total Shares Outstanding	115

#### Net Debt

Total Debt	(8)
Cash and Short Term Investments	333
Net Debt	(341)

#### Share Price Target

Growing Perpetuity	88.61
EBITDA Multiple	112.58

#### Enterprise Value

Market Cap	9,680
Total Debt	(8)
Less Cash	(333)
Enterprise Value	9,339

#### Ratios

PE Ratio (TTM)	62.84
Price / Sales (TTM)	1.26
EV / Sales (TTM)	1.22
EV / EBITDA (TTM)	17.92
EV / EBITDA (2022)	15.54