



Company Name: THERMO FISHER SCIENTIFIC



Assumptions	
Date	Saturday, February 26, 2022
Discount Rate	7.13%
Tax Rate	21%
EBITDA Growth Rate	8.72%
52-Week Low	433.52
52-Week High	672.34
Current Price	549.88
Price Target	682.84
Upside	24.18%

In Millions of USD

Year	TTM	2022	2023	2024	2025	2026
EBITDA	11,565	12,573	13,670	14,862	16,158	17,567
Depreciation & Amortization	(1,863)	(1,863)	(1,863)	(1,863)	(1,863)	(1,863)
EBIT	9,702	10,710	11,807	12,999	14,295	15,704
Check	9,937					
Variance						
Tax	(1,226)	(2,249)	(2,479)	(2,730)	(3,002)	(3,298)
EBIT (1-t)	8,476	8,461	9,327	10,269	11,293	12,406
Add Back Depreciation	1,863	1,863	1,863	1,863	1,863	1,863
NWC	-	-	-	-	-	-
Capital Expenditures	(2,512)	(2,512)	(2,512)	(2,512)	(2,512)	(2,512)
Unlevered Free Cash Flow	7,827	7,812	8,678	9,620	10,644	11,757
PV Unlevered Free Cash Flow		7,292	7,561	7,824	8,080	8,330
	39,087					

Terminal value - Growing perpetuity

Long term growth rate	4%
2025 FCF x (1+g)	12,227
Terminal value in 2025	390,196
PV Terminal Value	276,474
Enterprise Value	315,561

Terminal value - EBITDA Multiple

EBITDA multiple	19.28
Terminal value in 2025	338,688
PV Terminal Value	239,978
Enterprise Value	279,065
Total Shares Outstanding	391

Net Debt

Total Debt	34,670
Cash and Short Term Investments	4,477
Net Debt	30,193

Share Price Target

Growing Perpetuity	729.48
EBITDA Multiple	636.19

Enterprise Value

Market Cap	215,109
Total Debt	34,670
Less Cash	(4,477)
Enterprise Value	245,302

Ratios

PE Ratio (TTM)	27.74
Price / Sales (TTM)	6.06
EV / Sales (TTM)	6.91
EV / EBITDA (TTM)	21.21
EV / EBITDA (2022)	19.51