



Company Name: **ADVANCED MICRO DEVICES** **AMD**

Assumptions	
Date	Saturday, March 5, 2022
Discount Rate	16.01%
Tax Rate	21%
EBITDA Growth Rate	44.08%
52-Week Low	72.50
52-Week High	164.46
Current Price	108.41
Price Target	130.00
Upside	19.91%

In Millions of USD

Year	TTM	2022	2023	2024	2025	2026
EBITDA	4,116	5,930	8,544	12,311	17,737	25,556
Depreciation & Amortization	(407)	(407)	(407)	(407)	(407)	(407)
EBIT	3,709	5,523	8,137	11,904	17,330	25,149
Check	3,709					
Variance						
Tax	(513)	(1,160)	(1,709)	(2,500)	(3,639)	(5,281)
EBIT (1-t)	3,196	4,363	6,429	9,404	13,691	19,868
Add Back Depreciation	407	407	407	407	407	407
NWC	-	-	-	-	-	-
Capital Expenditures	(344)	(344)	(344)	(344)	(344)	(344)
Unlevered Free Cash Flow	3,259	4,426	6,492	9,467	13,754	19,931
PV Unlevered Free Cash Flow		3,815	4,823	6,063	7,593	9,484
	31,778					

Terminal value - Growing perpetuity

Long term growth rate	5%
2025 FCF x (1+g)	20,927
Terminal value in 2025	190,018
PV Terminal Value	90,418
Enterprise Value	122,197

Terminal value - EBITDA Multiple

EBITDA multiple	21.59
Terminal value in 2025	551,755
PV Terminal Value	262,547
Enterprise Value	294,326
Total Shares Outstanding	1,627

Net Debt

Total Debt	313
Cash and Short Term Investments	3,608
Net Debt	(3,295)

Share Price Target

Growing Perpetuity	77.11
EBITDA Multiple	182.89

Enterprise Value

Market Cap	176,423
Total Debt	313
Less Cash	(3,608)
Enterprise Value	173,128

Ratios

PE Ratio (TTM)	43.50
Price / Sales (TTM)	10.75
EV / Sales (TTM)	10.55
EV / EBITDA (TTM)	42.06
EV / EBITDA (2022)	29.19