



Company Name: **ROCKWELL AUTOMATION** 

Assumptions	
Date	Saturday, March 5, 2022
Discount Rate	11.44%
Tax Rate	21%
EBITDA Growth Rate	15.38%
52-Week Low	242.05
52-Week High	354.99
Current Price	269.06
Price Target	237.55
Upside	-11.71%

In Millions of USD

Year	TTM	2022	2023	2024	2025	2026
EBITDA	1,304	1,505	1,736	2,003	2,311	2,667
Depreciation & Amortization	(81)	(81)	(81)	(81)	(81)	(81)
EBIT	1,223	1,424	1,655	1,922	2,230	2,586
Check	1,223					
Variance						
Tax	(115)	(299)	(348)	(404)	(468)	(543)
EBIT (1-t)	1,108	1,125	1,308	1,518	1,762	2,043
Add Back Depreciation	81	81	81	81	81	81
NWC	-	-	-	-	-	-
Capital Expenditures	(148)	(148)	(148)	(148)	(148)	(148)
Unlevered Free Cash Flow	1,041	1,057	1,240	1,451	1,694	1,975
PV Unlevered Free Cash Flow		949	999	1,048	1,099	1,149
	5,244					

Terminal value - Growing perpetuity

Long term growth rate	5%
2025 FCF x (1+g)	2,074
Terminal value in 2025	32,204
PV Terminal Value	18,737
Enterprise Value	23,981

Terminal value - EBITDA Multiple

EBITDA multiple	16.83
Terminal value in 2025	44,879
PV Terminal Value	26,112
Enterprise Value	31,356
Total Shares Outstanding	116

Net Debt

Total Debt	606
Cash and Short Term Investments	541
Net Debt	65

Share Price Target

Growing Perpetuity	205.82
EBITDA Multiple	269.29

Enterprise Value

Market Cap	31,264
Total Debt	606
Less Cash	(541)
Enterprise Value	31,329

Ratios

PE Ratio (TTM)	31.54
Price / Sales (TTM)	4.33
EV / Sales (TTM)	4.34
EV / EBITDA (TTM)	24.02
EV / EBITDA (2022)	20.82