



Company Name: S&P Global Inc.

Assumptions	
Date	March 3, 2022
Discount Rate	9.06%
Tax Rate	21%
EBITDA Growth Rate	23.56%
52-Week Low	325.50
52-Week High	484.21
Current Price	400.50
Price Target	473.71
Upside	18.28%

In Millions of USD

Year	TTM	2022	2023	2024	2025	2026
EBITDA	4,318	5,335	6,592	8,145	10,065	12,436
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)
EBIT	4,222	5,239	6,496	8,049	9,969	12,340
Check	4,222					
Variance						
Tax	(902)	(1,100)	(1,364)	(1,690)	(2,093)	(2,591)
EBIT (1-t)	3,320	4,139	5,132	6,359	7,875	9,748
Add Back Depreciation	96	96	96	96	96	96
NWC	-	-	-	-	-	-
Capital Expenditures	(8)	(8)	(8)	(8)	(8)	(8)
Unlevered Free Cash Flow	3,408	4,227	5,220	6,447	7,963	9,836
PV Unlevered Free Cash Flow		3,876	4,389	4,970	5,629	6,376
	25,240					

#### Terminal value - Growing perpetuity

Long term growth rate	5%
2025 FCF x (1+g)	10,328
Terminal value in 2025	254,502
PV Terminal Value	164,968
Enterprise Value	190,208

#### Terminal value - EBITDA Multiple

EBITDA multiple	15.35
Terminal value in 2025	190,889
PV Terminal Value	123,734
Enterprise Value	148,974
Total Shares Outstanding	363

#### Net Debt

Total Debt	4,096
Cash and Short Term Investments	6,508
Net Debt	(2,412)

#### Share Price Target

Growing Perpetuity	530.49
EBITDA Multiple	416.93

#### Enterprise Value

Market Cap	145,422
Total Debt	4,096
Less Cash	(6,508)
Enterprise Value	143,010

#### Ratios

PE Ratio (TTM)	31.90
Price / Sales (TTM)	17.75
EV / Sales (TTM)	17.46
EV / EBITDA (TTM)	33.12
EV / EBITDA (2022)	26.80