



Company Name: ASML Holding

**ASML**

Assumptions	
Date	Sunday, June 12, 2022
Discount Rate	11.37%
Tax Rate	21%
EBITDA Growth Rate	24.63%
52-Week Low	509.55
52-Week High	895.93
Current Price	521.53
Price Target	615.19
Upside	17.96%

In Millions of USD

Year	TTM	2022	2023	2024	2025	2026
EBITDA	6,468	8,061	10,047	12,521	15,605	19,449
Depreciation & Amortization	(484)	(484)	(484)	(484)	(484)	(484)
EBIT	5,984	7,577	9,563	12,037	15,121	18,965
Check	5,984					
Variance						
Tax	(906)	(1,591)	(2,008)	(2,528)	(3,175)	(3,983)
EBIT (1-t)	5,079	5,986	7,555	9,509	11,946	14,982
Add Back Depreciation	484	484	484	484	484	484
NWC	-	-	-	-	-	-
Capital Expenditures	(1,006)	(1,006)	(1,006)	(1,006)	(1,006)	(1,006)
Unlevered Free Cash Flow	4,556	5,464	7,032	8,987	11,423	14,460
PV Unlevered Free Cash Flow		4,906	5,669	6,506	7,425	8,439
	32,944					

Terminal value - Growing perpetuity

Long term growth rate	7%
2025 FCF x (1+g)	15,472
Terminal value in 2025	353,821
PV Terminal Value	206,484
Enterprise Value	239,428

Terminal value - EBITDA Multiple

EBITDA multiple	20.00
Terminal value in 2025	388,979
PV Terminal Value	227,002
Enterprise Value	259,946
Total Shares Outstanding	406

Net Debt

Total Debt	3,952
Cash and Short Term Investments	4,324
Net Debt	(372)

Share Price Target

Growing Perpetuity	589.95
EBITDA Multiple	640.43

Enterprise Value

Market Cap	211,989
Total Debt	3,952
Less Cash	(4,324)
Enterprise Value	211,616

Ratios

PE Ratio (TTM)	38.07
Price / Sales (TTM)	11.92
EV / Sales (TTM)	11.90
EV / EBITDA (TTM)	32.72
EV / EBITDA (2022)	26.25