

Buy: \$100.45

Target: \$111.12

Upside: 10.6%

Duke Energy Corporation (NYSE: DUK)



Utilities and Renewables Sector

Sector Head: Max Grossberg

Lead Analyst: Stephanie Shen

December 9th, 2022

Industry Analysis

Company Overview

Investment Thesis

Financial Valuation

Risks & Mitigations

Conclusion

Industry Analysis



Overview

- Dominated by large and **diversified** companies that provide electricity, natural gas, and water services
- Offers **stable** and **consistent** dividends as a safe long-term holding that performs well against macroeconomic downturns
- Analysts forecast strong **growth** for the sector, given the movement toward “clean” energy and Biden’s commitment to renewable energy resources

Industry Trends



Sustainability → Increase in decarbonization goals by 2050 and more detailed utility ESG reporting



Resiliency → Unpredictability in extreme weather conditions will strengthen utility resiliency strategies



Digital Transformation → 5G technology and cloud can expedite the clean energy transition

Leading Competitors



Consolidated Edison, Inc. → Delivers regulated electric, gas, and steam services to 10 million people in the U.S.



Public Service Enterprise Group, Inc. → New Jersey’s largest regulated utility that provides gas and electric services

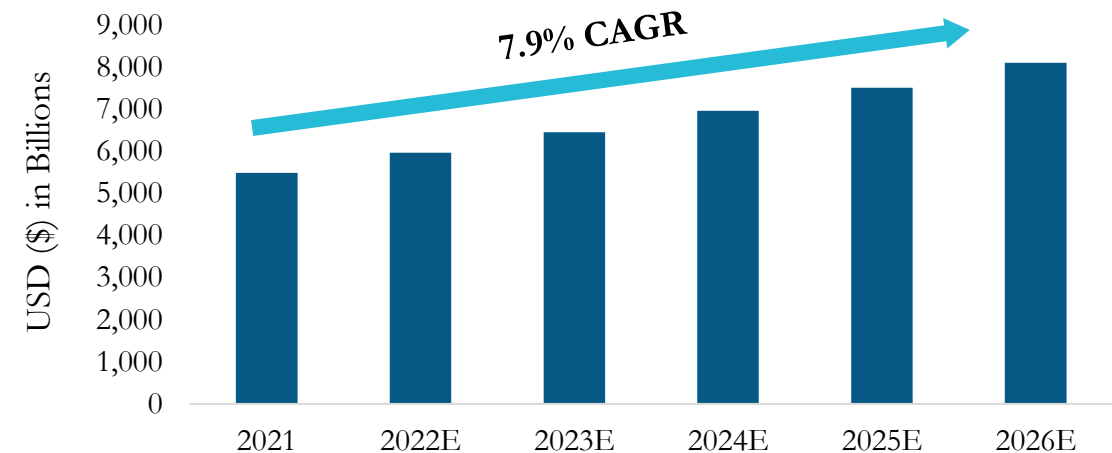


Exelon Corporation → Distributes electricity and gas through its subsidiaries and operates power plants



Dominion Energy, Inc. → Provides electricity and natural gas to homes, businesses, and wholesale customers

Global Utilities Market Performance



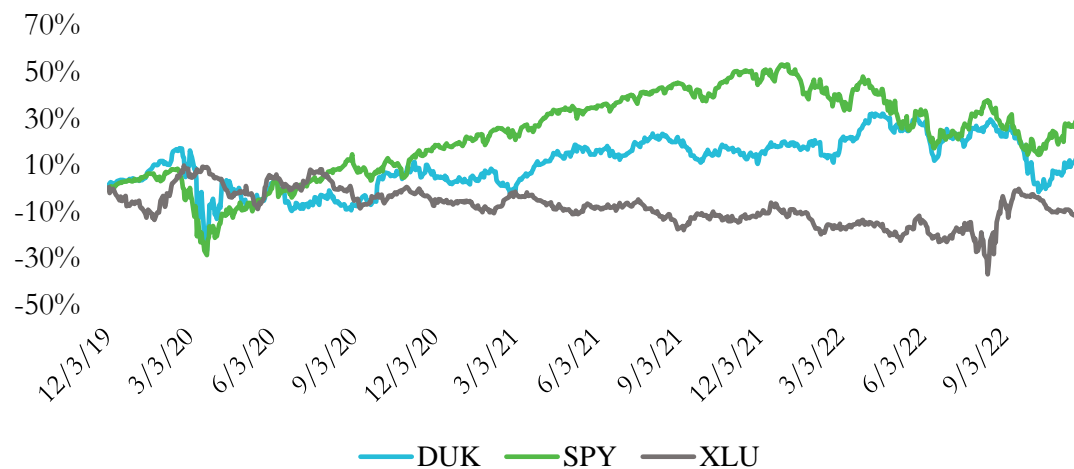
Company Overview



Company Description

- Regulated public utility company that distributes **electric power** and **natural gas** to 7.8 million customers in the Southeast and Midwest parts of the United States
- Operates **diverse** power generation assets, including a portfolio of renewable energy products
- Intentions to execute **clean energy** transition to achieve net zero carbon emissions by 2050

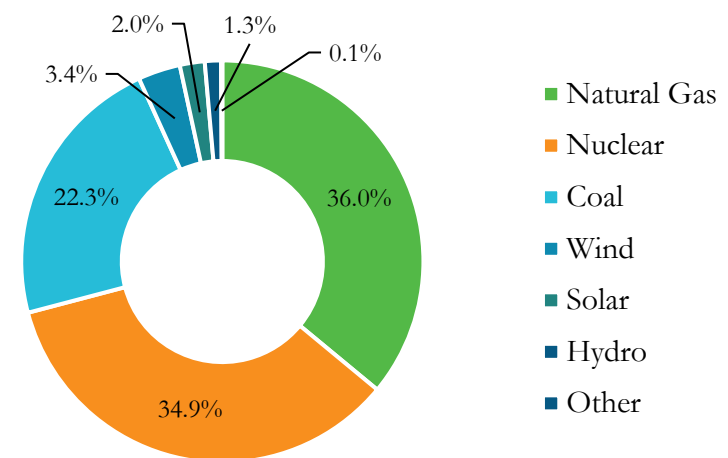
Historical Stock Performance

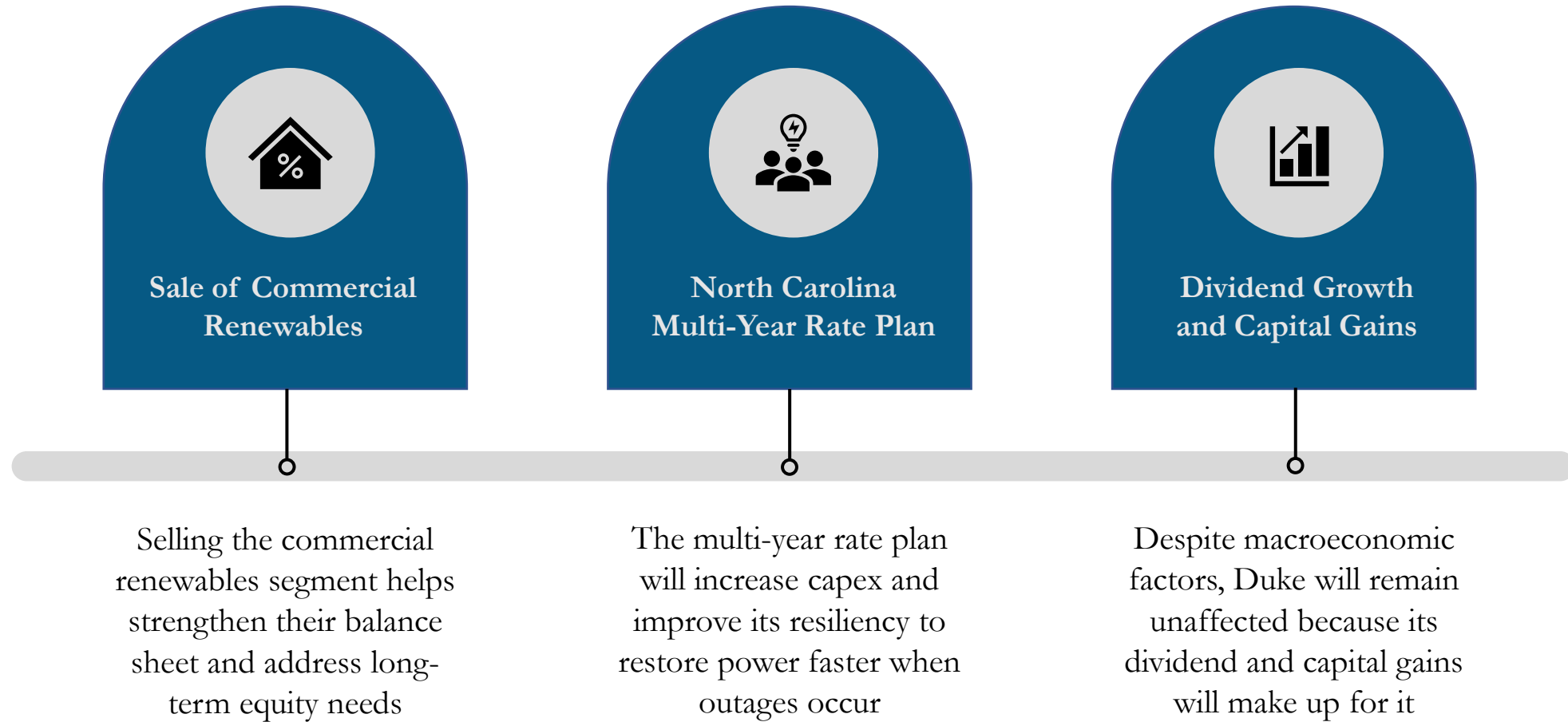


Key Financial Information

Share Price	\$ 100.45
52 Week High/Low	\$ 116.33 / \$ 83.76
Market Capitalization	\$ 77.71 B
Enterprise Value	\$ 153.96 B
Year Founded	1904
Dividend Yield	4.00%
P/E Ratio	20.9x

Total Energy Output





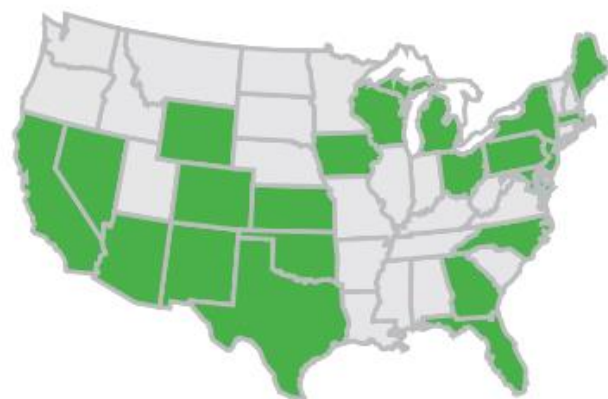
Sale of Commercial Renewables



Segment Overview

Robust development pipeline of wind and solar projects worth **\$4B**

Segment represents less than **~5%** of consolidated earnings



Finance Distributions

- 1 Increase Capital Expenditures in Select States
- 2 Fund Debt Repayment and Drive Out Costs
- 3 Reduce New Debt Under Today's Higher Interest Rates
- 4 Pursue Energy Transition Goals Through 2027
- 5 Strengthen the Balance Sheet to Reduce Risks

Strategic Rationale



Underperformance from an EPS standpoint prompts exit from the capital-intensive business

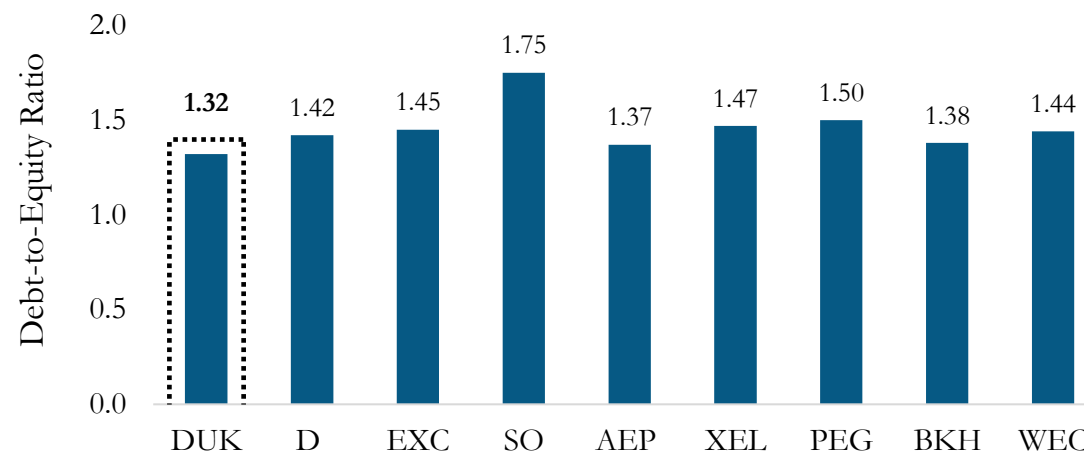


Compelling time to exit with **competitive** buyer field at **attractive** valuation and to address equity needs



Creates pure play utility with **\$145B** capital plan across higher-growth, **regulated** electric and gas operations

Strengthening Debt Positions



North Carolina Multi-Year Rate Plan



Historical North Carolina Rate Base



Filed the **first** base rate case for electric grid infrastructure **improvements**



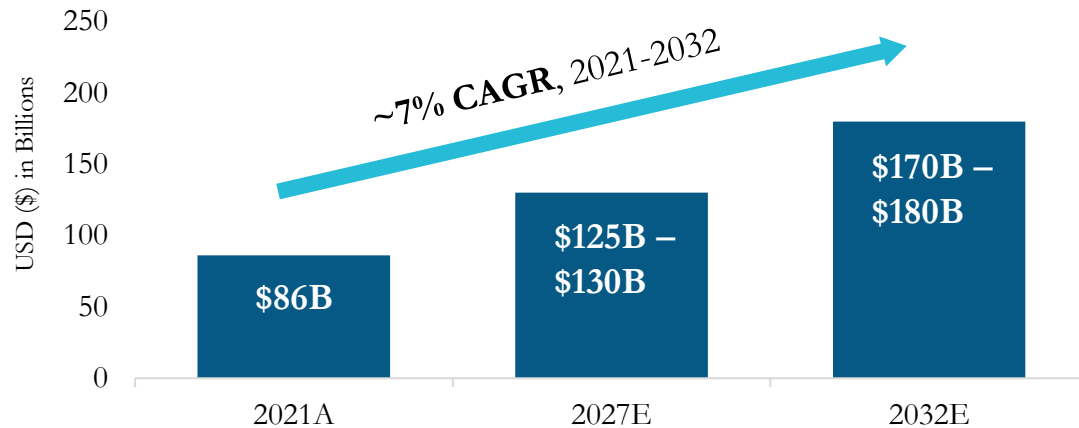
Propose a North Carolina rate base increase of **\$1.7 billion** to \$12.3 billion



Lowered operational costs by **>\$100 million** to **mitigate** revenue increase

Capital Expenditure Potential

Renewables Sold → **Increases** Debt and Equity Position → **Increase** CapEx



Regulatory Trend Highlights

This regulation marks the start of a broader trend.

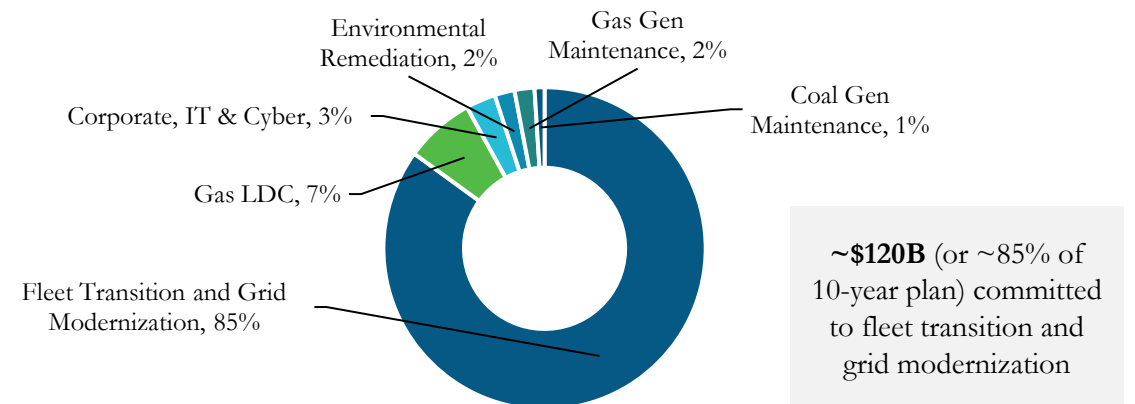
Duke Energy Florida has already made new **investments.**

Florida will eventually increase their rate base to **\$49 million.**

Other subsidiaries will **follow** and increase the rate base.

Allocation of Capital Expenditures

~\$145B of Regulated Capital Expenditures Over the Next **10 Years**



Dividend Growth and Capital Gains



Dividend Yield Comparison

Highest Dividend Yield Among Non-Risky Regulated Utility Companies

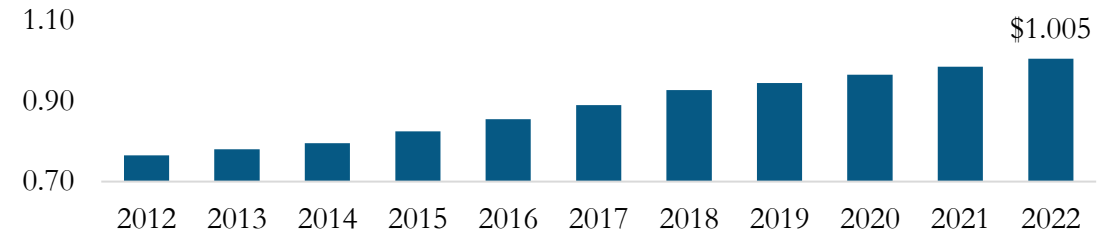


Quarterly Dividend Growth

4.00% Dividend Yield

5-7% LT EPS Growth

~10% Shareholder Return > Fed Funds Rate



U.S. Inflation Reduction Act

Existing Nuclear PTCs

Carolinas units will qualify for several hundred million dollars per year, beginning in 2024

Solar PTCs

Potential for 13 to 17 GW of solar over the next 10 years with each GW = **\$60M** in annual PTCs

Storage ITCs

\$2.5B to \$4.5B of storage investments may qualify for **30%** ITCs over the next 10 years

Corporate Minimum Tax

Tax Credits will reduce **75%** of cash liability on corporate book minimum tax

Renewable Energy Incentives

Goal: Provide customers with a more affordable energy transition

Duke will qualify for a **\$56M** tax credit

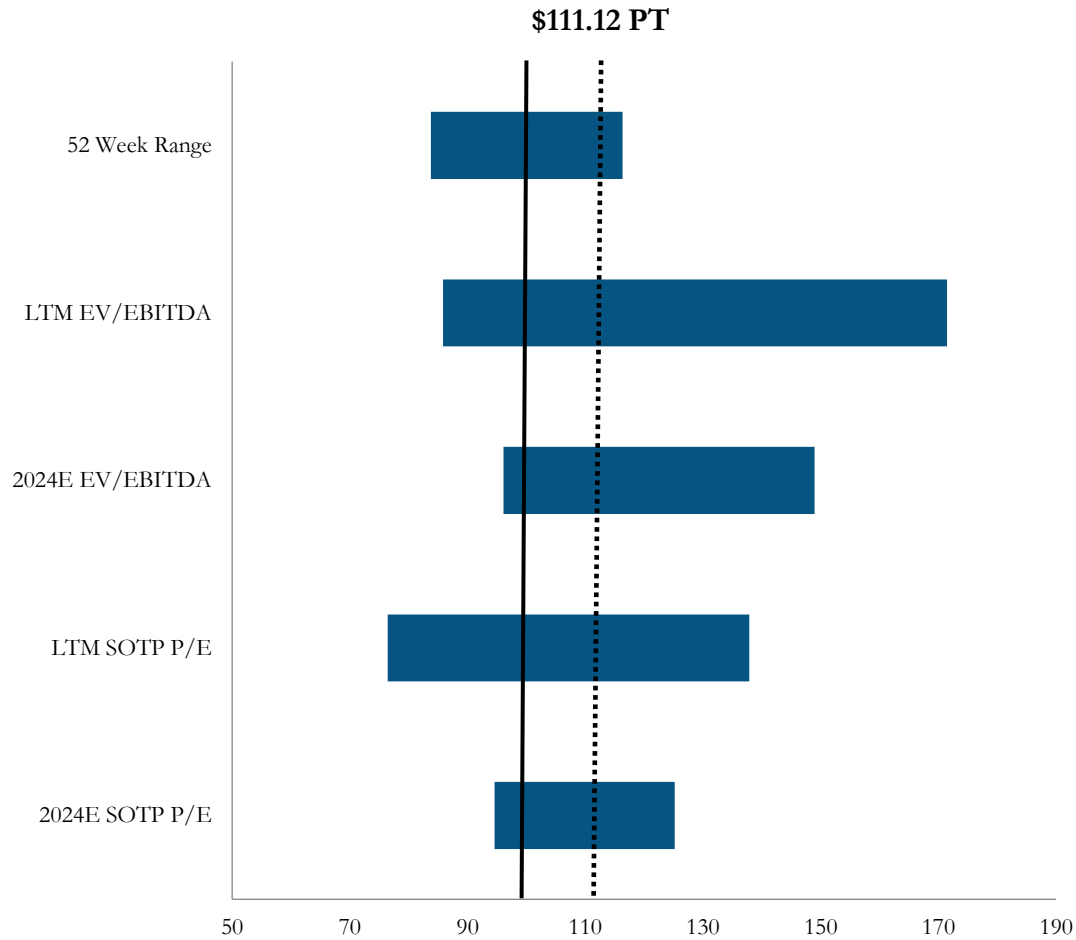
Florida gets **1% cut** in residential rates

Decrease **\$1.90** per 1,000 kWh in January

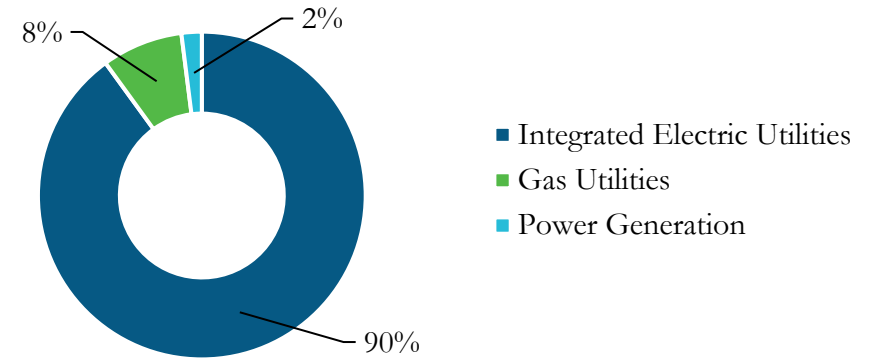
Financial Valuation



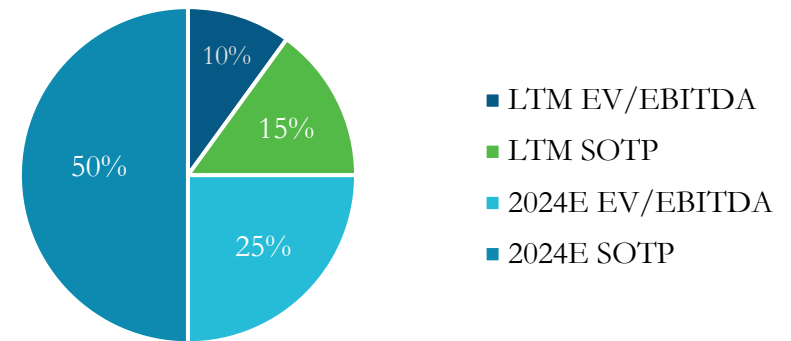
Football Field Analysis



Comparable Company Weighting



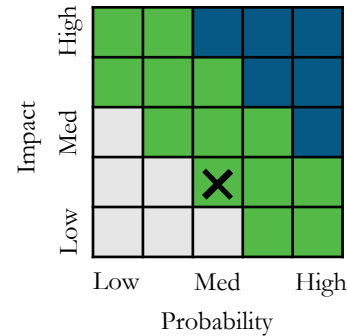
Valuation Weighting



Risks & Mitigations

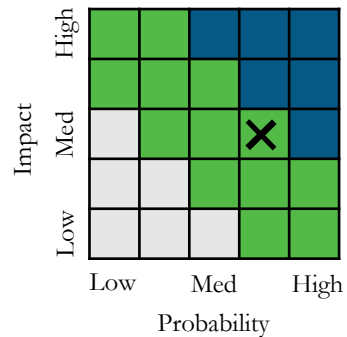


Regulatory changes in operational states affect long-term valuation



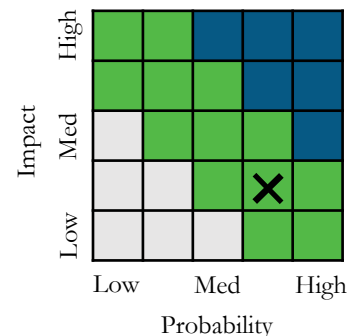
Duke Energy is among the largest utilities with large amounts of capex for these states. They should not be affected.

Due to changing commodity prices, especially in natural gas, there is an effect on the electricity output prices



Due to higher capex, Duke will have an increased rate base. The effect of input prices will not matter.

Winter months tend to cause major power outages due to legacy utility infrastructure



Most of its planned capital expenditures from selling the commercial renewables will fund the utility infrastructure and power lines.

Buy: \$100.45

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Upside: 10.6%

Thank You!



Questions?

Appendix A: Income Statement



Duke Energy Corporation									
Consolidated Statements of Income - USD (\$) in Millions									
	FY 2019	FY 2020	FY 2021	FY 2022E	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Total Revenues	25,279	24,067	25,302	26,529	28,679	29,043	29,412	29,785	30,163
Expenses									
Cost of Electric Power and Gas Distribution	13,519	12,299	13,002	14,981	13,498	13,064	12,066	11,320	10,411
<i>% of revenue</i>	53%	51%	51%	56%	47%	45%	41%	38%	35%
Depreciation and Amortization	4,548	4,705	4,990	4,814	5,263	5,133	5,298	5,315	5,408
<i>% of revenue</i>	18%	20%	20%	18%	18%	18%	18%	18%	18%
Property and Other Taxes	1,307	1,337	1,389	1,491	1,545	1,547	1,575	1,591	1,613
<i>% of revenue</i>	5%	6%	5%	6%	5%	5%	5%	5%	5%
Impairment of Assets and Other Charges	(8)	984	356	213	315	269	297	288	298
<i>% of revenue</i>	0%	4%	1%	1%	1%	1%	1%	1%	1%
Total Operating Expenses	19,366	19,325	19,737	21,500	20,619	20,013	19,236	18,513	17,730
Gains (Losses) on Sales of Other Assets and Other, net	(4)	10	13	-	-	-	-	-	-
Operating Income	5,909	4,752	5,578	5,029	8,059	9,030	10,175	11,272	12,433
Other Income and Expenses									
Interest Expense	(2,204)	(2,162)	(2,280)	(2,407)	(2,509)	(2,505)	(2,555)	(2,578)	(2,616)
<i>% of revenue</i>	9%	9%	9%	-9%	-9%	-9%	-9%	-9%	-9%
Equity in Earnings (Losses) of Unconsolidated Affiliates	162	(2,005)	28	121	77	101	90	97	96
<i>% of revenue</i>	1%	-8%	0%	0%	0%	0%	0%	0%	0%
Other Income and Expenses, net	430	453	643	447	591	502	544	571	568
<i>% of revenue</i>	2%	2%	3%	2%	2%	2%	2%	2%	2%
Total Other Income and Expenses	(1,612)	(3,714)	(1,609)	(1,839)	(1,842)	(1,902)	(1,921)	(1,910)	(1,952)
Income Before Income Taxes	4,297	1,038	3,969	3,191	6,217	7,128	8,255	9,362	10,481
Income Tax Expense	526	(243)	192	709	2,331	2,360	2,390	2,421	2,451
<i>Tax Rate</i>	12%	-23%	5%	3%	8%	8%	8%	8%	8%
Net Income	3,771	1,281	3,777	2,482	3,887	4,767	5,864	6,942	8,030
Net Loss Attributable to Noncontrolling Interests	177	295	329	162	268	219	248	238	248
<i>% of revenue</i>		1%	1%	1%	1%	1%	1%	1%	1%
Preferred Dividends	41	107	106	118	221	214	222	222	226
<i>% of revenue</i>		1%	1%	1%	1%	1%	1%	1%	1%
Net Income Available to Common Stockholders	3,907	1,469	4,000	2,525	3,934	4,772	5,891	6,958	8,052
Common Stock EPS									
Basic Shares Outstanding	\$5.07	\$1.71	\$4.93						
Diluted Shares Outstanding	\$5.07	\$1.71	\$4.93						
Weighted average shares outstanding									
Basic (in shares)	729	737	769	770	770	770	770	770	770
Diluted (in shares)	729	738	769	770	770	770	770	770	770

Appendix C: Balance Sheet



Duke Energy Corporation	Consolidated Balance Sheets - USD (\$) in Millions																	
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Current Assets																		
Cash and Cash Equivalents	377	336	379	311	311	1,450	341	308	259	259	379	367	548	343	343	853	428	453
Accounts Receivables, net	2,756	2,799	3,077	3,060	3,060	2,637	2,802	3,039	3,153	3,153	2,784	3,088	3,429	3,610	3,610	3,738	3,928	4,212
Inventory	3,102	3,189	3,107	3,232	3,232	3,324	3,289	3,190	3,167	3,167	3,076	3,015	2,900	3,199	3,199	3,171	3,208	3,487
Regulatory Assets	1,957	1,918	1,723	1,796	1,796	1,770	1,774	1,637	1,641	1,641	1,650	1,793	1,791	2,150	2,150	2,334	2,834	3,576
Other Current Assets	976	1,267	1,333	764	764	1,000	1,031	505	462	462	619	722	768	638	638	946	1,163	1,244
Total Current Assets	9,168	9,509	9,619	9,163	9,163	10,181	9,237	8,679	8,682	8,682	8,508	8,985	9,436	9,940	9,940	11,042	11,561	12,972
Non-Current Assets																		
Property, Plant and Equipment	139,377	141,363	143,794	147,654	147,654	149,676	151,592	153,916	155,580	155,580	157,372	158,272	160,652	161,819	161,819	163,700	166,004	169,053
Less: Accumulated Depreciation and Amortization	(43,992)	(44,482)	(45,149)	(45,773)	(45,773)	(46,599)	(47,295)	(48,185)	(48,827)	(48,827)	(49,772)	(49,752)	(50,543)	(50,555)	(50,555)	(51,517)	(52,252)	(53,241)
Add: Facilities to be Retired, net	336	317	267	246	246	31	28	29	29	29	29	121	127	144	144	133	99	95
Add: Operating Lease Right-of-Use Assets, net	1,698	1,735	1,703	1,658	1,658	1,633	1,580	1,577	1,524	1,524	1,540	1,495	1,287	1,266	1,266	1,255	1,222	1,199
Total property, plant and equipment, net	97,419	98,933	100,615	103,785	103,785	104,741	105,905	107,337	108,306	108,306	109,169	110,136	111,523	112,674	112,674	113,571	115,073	117,106
Goodwill	19,303	19,303	19,303	19,303	19,303	19,303	19,303	19,303	19,303	19,303	19,303	19,303	19,303	19,303	19,303	19,303	19,303	19,303
Regulatory Assets	13,301	13,393	13,916	13,222	13,222	13,413	13,285	13,264	12,421	12,421	12,441	12,485	12,247	12,487	12,487	12,506	12,863	13,835
Investments	8,976	9,336	9,559	10,076	10,076	9,119	8,861	9,287	10,075	10,075	10,329	10,824	10,812	11,371	11,371	11,371	9,557	9,074
Other Current Assets	2,969	2,975	2,905	3,289	3,289	3,315	3,458	3,539	3,601	3,601	3,715	3,652	3,686	3,812	3,812	3,995	4,026	4,050
Total Non-Current Assets	141,968	143,940	146,298	149,675	149,675	149,891	150,812	152,730	153,706	153,706	154,957	156,400	157,571	159,647	159,647	160,178	160,822	163,368
TOTAL ASSETS	151,136	153,449	155,917	158,838	158,838	160,072	160,049	161,409	162,388	162,388	163,465	165,385	167,007	169,587	169,587	171,220	172,383	176,340
Current Liabilities																		
Accounts Payable	2,538	2,512	2,946	3,487	3,487	2,364	2,398	2,486	3,144	3,144	2,497	2,716	2,888	3,629	3,629	3,175	3,971	4,175
Notes Payable and Commercial Paper	2,039	3,793	2,469	3,135	3,135	3,033	4,785	3,425	2,873	2,873	4,064	3,296	2,098	3,304	3,304	3,262	3,875	3,606
Accrued Taxes	470	521	712	392	392	493	657	768	482	482	574	692	908	749	749	642	682	946
Accrued Interest	544	564	559	565	565	571	569	556	537	537	536	537	558	533	533	575	554	596
Current Maturities of Long-Term Debt	2,501	2,698	3,096	3,141	3,141	5,077	3,756	4,669	4,238	4,238	5,586	4,976	4,873	3,387	3,387	3,884	3,171	3,249
Asset Retirement Obligations	779	739	861	881	881	802	729	742	718	718	709	691	673	647	647	648	649	798
Regulatory Liabilities	611	600	673	784	784	826	898	1,218	1,377	1,377	1,509	1,309	1,319	1,211	1,211	1,238	1,383	1,338
Other Current Liabilities	1,810	2,020	2,074	2,367	2,367	2,004	2,898	2,829	2,936	2,936	1,858	1,994	2,239	2,471	2,471	2,001	2,259	2,204
Total Current Liabilities	11,292	13,447	13,390	14,752	14,752	15,170	16,690	16,693	16,305	16,305	17,333	16,211	15,556	15,931	15,931	15,425	16,544	16,912
Non-Current Liabilities																		
Long-Term Debt	53,681	54,342	54,818	54,985	54,985	56,311	56,143	56,049	55,625	55,625	54,768	57,410	57,929	60,448	60,448	62,196	63,147	66,060
Operating Lease Liabilities	1,488	1,502	1,456	1,432	1,432	1,414	1,377	1,379	1,340	1,340	1,352	1,315	1,093	1,074	1,074	1,068	1,039	1,004
Deferred Income Taxes	8,040	8,532	8,776	8,878	8,878	9,321	8,979	9,170	9,244	9,244	9,459	9,644	9,875	9,379	9,379	9,673	9,948	10,244
Asset Retirement Obligations	12,256	11,889	11,740	12,437	12,437	12,497	12,539	12,912	12,286	12,286	12,289	12,272	12,278	12,129	12,129	12,112	12,080	12,152
Regulatory Liabilities	15,212	15,294	15,202	15,264	15,264	14,029	14,553	14,546	15,029	15,029	15,070	15,414	15,530	16,152	16,152	16,037	14,519	14,017
Accrued Pension	974	959	900	934	934	1,414	911	903	969	969	1,010	995	988	855	855	832	799	995
Investment Tax Credits	571	569	579	624	624	919	683	689	687	687	747	770	804	833	833	831	855	851
Other Non-Current Liabilities	1,587	1,583	1,649	1,581	1,581	659	1,563	1,773	1,719	1,719	1,769	1,809	1,714	1,650	1,650	1,794	1,868	1,936
Total Non-Current Liabilities	93,809	94,670	95,120	96,135	96,135	96,564	96,748	97,421	96,899	96,899	96,474	99,629	100,211	102,520	102,520	104,543	104,255	107,259
Equity																		
Preferred Stock	1,964	973	1,963	1,962	1,962	2,217	1,962	1,962	1,962	1,962	1,962	1,962	1,962	1,962	1,962	1,962	1,962	1,962
Common Stock \$0.001 par value; 2B shares authorized; 770M and 769M issued respectively	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Additional Paid-In Capital	40,823	40,885	40,488	40,881	40,881	40,930	40,997	41,046	43,767	43,767	43,761	43,788	44,348	44,371	44,371	44,364	44,373	44,397
Retained Earnings	3,360	3,502	4,139	4,108	4,108	4,221	2,707	3,260	2,471	2,471	2,680	2,687	3,293	3,265	3,265	3,323	3,457	4,063
Accumulated Other Comprehensive (Loss) Income	(128)	(148)	(153)	(130)	(130)	(193)	(183)	(263)	(237)	(237)	(218)	(306)	(297)	(303)	(303)	(204)	(73)	(78)
Noncontrolling Interests	15	119	969	1,129	1,129	1,162	1,127	1,289	1,220	1,220	1,472	1,413	1,933	1,840	1,840	1,806	1,864	1,824
Total Equity	46,035	45,332	47,407	47,951	47,951	48,338	46,611	47,295	49,184	49,184	49,658	49,545	51,240	51,136	51,136	51,252	51,584	52,169
TOTAL LIABILITIES AND EQUITY	151,136	153,449	155,917	158,838	158,838	160,072	160,049	161,409	162,388	162,388	163,465	165,385	167,007	169,587	169,587	171,220	172,383	176,340

Appendix E: CapEx + D&A



Duke Energy Corporation									
CapEx + D&A	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Revenue	25,279	24,067	25,302	26,529	28,679	29,043	29,412	29,785	30,163
Capital Expenditures	(11,122)	(9,907)	(9,715)	(10,841)	(10,981)	(11,120)	(11,262)	(11,404)	(11,549)
<i>% of revenue</i>	-44%	-41%	-38%	-41%	-38%	-38%	-38%	-38%	-38%
Depreciation & Amortization	5,176	5,486	5,663	7,992	6,211	6,186	6,318	6,371	6,465
<i>% of capex</i>	47%	55%	58%	74%	57%	56%	56%	56%	56%

Appendix F: Net Working Capital



Duke Energy Corporation									
Net Working Capital	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Current Assets									
A/R Days	44	48	52	50	44	43	43	42	42
Accounts Receivable	3,060	3,153	3,610	3,382	3,496	3,439	3,467	3,453	3,460
Revenue	25,279	24,067	25,302	26,529	28,679	29,043	29,412	29,785	30,163
Inv Days	87	94	90	-	-	-	-	-	-
Inventory	3,232	3,167	3,199	-	-	-	-	-	-
COGS	13,519	12,299	13,002	14,981	13,498	13,064	12,066	11,320	10,411
Total Current Assets	131	142	142	50	44	43	43	42	42
Current Liabilities									
A/P Days	94	93	102	83	95	96	105	112	122
Accounts Payable	3,487	3,144	3,629	3,387	3,508	3,447	3,477	3,462	3,470
COGS	13,519	12,299	13,002	14,981	13,498	13,064	12,066	11,320	10,411
Accrued Taxes	(224)	(65)	284	-	-	-	-	-	-
Revenue	25,279	24,067	25,302	26,529	28,679	29,043	29,412	29,785	30,163
<i>% of Revenue</i>	-0.89%	-0.27%	1.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Current Liabilities	(130)	28	386	83	95	96	105	112	122
NWC	261	114	(244)	(33)	(50)	(53)	(62)	(69)	(80)
Δ NWC	(126)	(387)	(432)	12	2	7	5	7	7

Appendix G: WACC



DUK Weighted Average Cost of Capital	
Pre-Tax Cost of Debt	5.83%
Tax Rate	8.13%
Cost of Debt	5.35%
Risk-free Rate	3.68%
Market Return	8.53%
Equity Risk Premium	4.85%
Beta	0.48
Cost of Equity	6.03%
Market Capitalization	76,707,400,000
Debt Outstanding	60,448,000,000
Total Capitalization	137,155,400,000
Weight of Debt	44.07%
Weight of Equity	55.93%
Weighted Average Cost of Capital	5.73%

EBIT	2,081
Interest Expense	(621)
Interest Coverage Ratio	3.35

Damodaran Spread	2.15%
Risk-Free Rate	3.68%
Cost of Debt	5.83%

Appendix H: Comps SOTP



DUK Comps SOTP																					
Company	Ticker	Share Price	Shares Outstanding	Net Debt	Enterprise Value	Market Cap	LTM Rev	2024E Rev	LTM EBITDA	2024E EBITDA	LTM EPS	2024E EPS	LTM EV/Rev	2024E EV/Rev	LTM EV/EBITDA	2024E EV/EBITDA	LTM P/E	2024E P/E			
Duke Energy Corporation	DUK	98.83	770,000,000	72,462,000,000	153,959,400,000	76,707,400,000	28,239,000,000	28,960,825,268	11,885,000,000	15,215,345,845	5.21	6.20	5.45x	2.65x	12.95x	10.12x	18.95x	15.95x			
Integrated Electric Utilities																					
Xcel Energy Inc.	XEL	69.63	547,250,000	25,326,000,000	62,963,700,000	37,749,200,000	14,612,000,000	14,855,600,000	5,131,000,000	5,564,700,000	3.06	3.60	4.31x	4.24x	12.27x	11.31x	22.75x	19.34x			
Public Service Enterprise GP Southern Company	PEG	59.22	498,950,000	19,533,000,000	49,075,200,000	29,368,200,000	9,717,000,000	9,686,300,000	2,974,000,000	4,165,100,000	4.04	3.88	5.05x	5.07x	16.50x	11.78x	14.66x	15.26x			
Southern Company	SO	67.83	1,088,670,000	52,057,000,000	132,431,200,000	73,311,200,000	27,999,000,000	26,122,900,000	9,953,000,000	10,792,000,000	3.67	4.09	4.73x	5.07x	13.31x	12.27x	18.48x	16.58x			
Gas Utilities																					
Nisource Inc.	NI	27.29	406,130,000	10,788,200,000	23,668,800,000	11,065,100,000	5,554,600,000	5,610,900,000	1,914,400,000	2,466,400,000	1.43	1.71	4.26x	4.22x	12.36x	9.60x	19.08x	15.96x			
Atmos Energy Corp	ATO	119.16	140,900,000	8,043,667,000	25,007,900,000	16,637,500,000	4,201,700,000	4,751,500,000	1,456,600,000	2,280,000,000	5.66	5.90	5.95x	5.26x	17.17x	10.97x	21.05x	20.20x			
Centerpoint Energy Inc	CNP	30.67	629,430,000	15,474,000,000	35,638,700,000	19,304,700,000	8,924,000,000	8,967,800,000	2,808,800,000	3,407,100,000	1.16	1.62	3.99x	3.97x	12.69x	10.46x	26.44x	18.93x			
Power Generation																					
American Electric Power	AEP	95.47	513,860,000	37,230,200,000	86,496,500,000	48,657,800,000	18,819,800,000	18,916,700,000	7,444,400,000	7,892,300,000	4.94	5.64	4.60x	4.57x	11.62x	10.96x	19.33x	16.93x			
Black Hills Corp	BKH	70.73	65,080,000	4,620,690,000	9,313,500,000	4,601,000,000	2,322,900,000	2,291,000,000	688,800,000	807,000,000	3.99	4.47	4.01x	4.07x	13.52x	11.54x	17.73x	15.82x			
WEC Energy Group Inc.	WEC	96.06	315,430,000	16,308,900,000	46,850,100,000	30,300,600,000	9,240,900,000	9,345,600,000	2,983,700,000	3,590,100,000	4.46	4.93	5.07x	5.01x	15.70x	13.05x	21.54x	19.48x			
Weighted Average													4.69x	4.76x	14.00x	11.66x	18.91x	17.15x			
																	2024E EPS	\$	6.20		
																				\$	106.31

LTM	EV/EBITDA	EV	Debt	Cash	Equity	Shares	Per Share
Min	11.62	138,091,841,182.63	72,462,000,000.00	453,000,000.00	66,082,841,182.63	770,000,000.00	85.82
Q1	12.36	146,940,915,169.24	72,462,000,000.00	453,000,000.00	74,931,915,169.24	770,000,000.00	97.31
Med	13.31	158,137,728,524.06	72,462,000,000.00	453,000,000.00	86,128,728,524.06	770,000,000.00	111.86
Q3	15.70	186,618,439,688.98	72,462,000,000.00	453,000,000.00	114,609,439,688.98	770,000,000.00	148.84
Max	17.17	204,049,767,609.50	72,462,000,000.00	453,000,000.00	132,040,767,609.50	770,000,000.00	171.48

2024E	EV/EBITDA	EV	Debt	Cash	Equity	Shares	Per Share
Min	9.60	146,014,019,513.73	72,462,000,000.00	453,000,000.00	74,005,019,513.73	770,000,000.00	96.11
Q1	10.83	164,854,262,893.75	72,462,000,000.00	453,000,000.00	92,845,262,893.74	770,000,000.00	120.58
Med	11.14	169,523,441,530.70	72,462,000,000.00	453,000,000.00	97,514,441,530.70	770,000,000.00	126.64
Q3	11.60	176,517,619,783.09	72,462,000,000.00	453,000,000.00	104,508,619,783.09	770,000,000.00	135.73
Max	12.27	186,711,129,413.14	72,462,000,000.00	453,000,000.00	114,702,129,413.14	770,000,000.00	148.96

LTM	P/E	EPS	Per Share
Min	14.66	5.21	76.44
Q1	18.48	5.21	96.38
Med	19.33	5.21	100.78
Q3	21.54	5.21	112.31
Max	26.44	5.21	137.87

2024E	P/E	EPS	Per Share
Min	15.26	6.20	94.60
Q1	15.96	6.20	98.91
Med	16.93	6.20	104.91
Q3	19.07	6.20	118.20
Max	20.20	6.20	125.18

Price Target Calculations		
Method	Price	Weight
LTM EV/EBITDA	\$111.86	10%
LTM SOTP	\$100.78	15%
2024E EV/EBITDA	\$126.64	25%
2024E SOTP	\$106.31	50%
Final Price Target	\$111.12	

Min	15.26x	\$	94.60
Q1	15.95906433	\$	98.91
Med	16.93x	\$	104.91
Q3	19.34166667	\$	119.88
Max	20.20x	\$	125.18

Metric	Min	Spread
52 Week Range	\$ 84	33
LTM EV/EBITDA	\$ 86	86
2024E EV/EBITDA	\$ 96	53
LTM SOTP P/E	\$ 76	61
2024E SOTP P/E	\$ 95	31

