

**BUY:
ETN**

**Current Price:
\$154**

**Target Price:
\$190**

**Upside:
24%**

Eaton Corp. (NYSE: ETN)

Sector Head: Abby Sneddon

Senior Analyst: Kyle Gregor

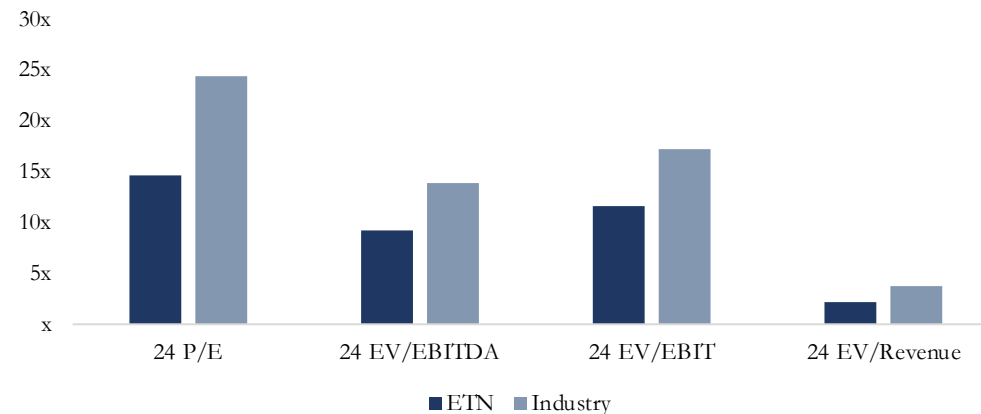
Junior Analyst: Dechen Pema, Dianna Nielsen, Jimmy Ferns, and
Reina Amar

Executive Summary

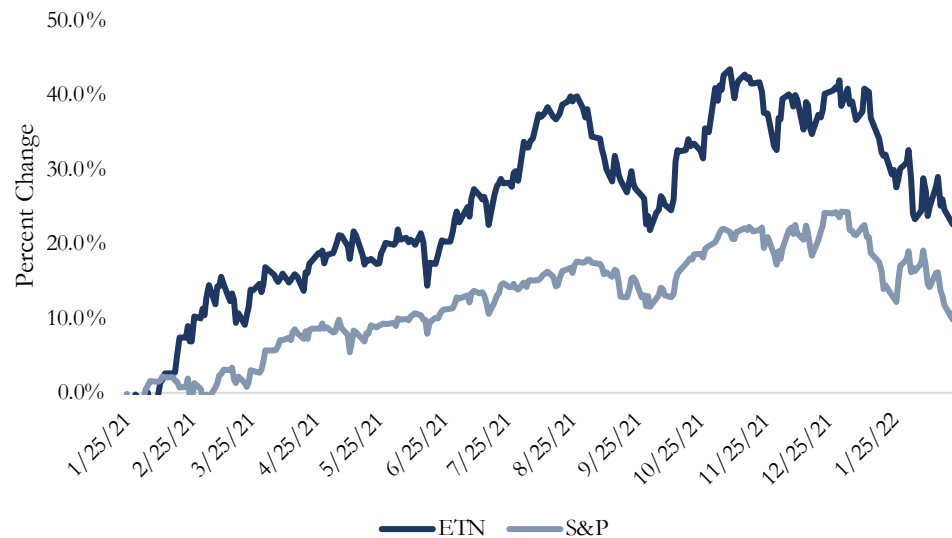
Catalysts

- Energy Transition
- eMobility
- Electrical Segment

Relative Valuation



Stock Performance



Key Metrics

\$60.91B Market Cap	2021FY Revenue: \$19.6B
52 Wk H/L: \$174 / \$114	Quarterly dividend: \$.76
Beta: 1.02	WACC: 8.41%
CEO: Craig Arnold	HQ: Dublin

Company Overview

Highlights

~630 bps expansion in segment margin in 2021

Record Adjusted Earnings Per Share of \$6.62

Revenue of \$19.6B 2021, increase of 10%

Operating Segments

- 1 **Electrical:** consists of selling a variety of electrical components through distributors as well as directly to equipment manufacturers
- 2 **Aerospace:** aerospace and pneumatic systems for commercial and military use as well as filtration systems for industrial applications
- 3 **Vehicle:** produces drivetrain, powertrain, and critical components that improve the performance and safety of vehicles
- 4 **eMobility:** produces mechanical, electrical, and electronic components to improve power management and performance of vehicles

Portfolio Re-optimization

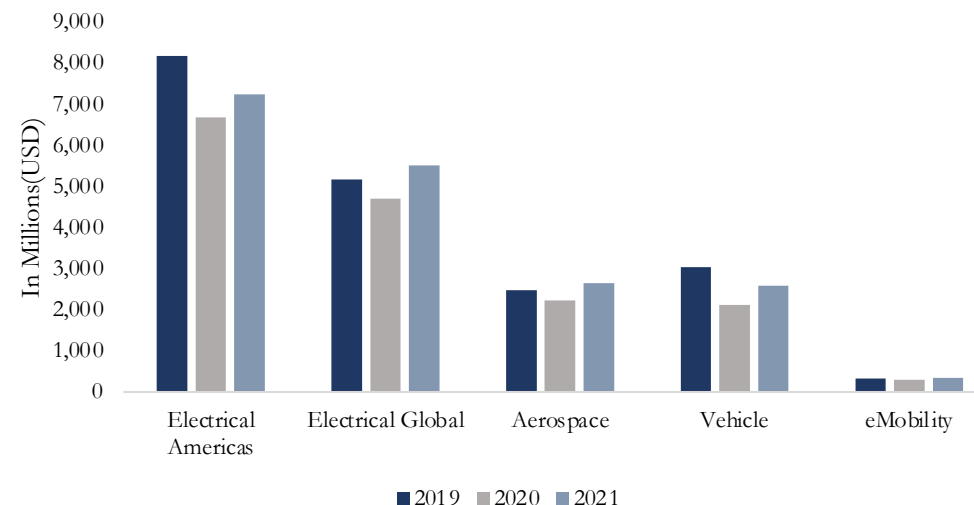
Acquisitions:

Invested \$7B in various acquisitions spanning the Electrical, Aerospace, and eMobility segments

Divestitures:

\$5B in proceeds from divestitures from Hydraulics, Lighting, Auto Fluid Conveyance, and Cummins Transmission JV

Revenue Breakdown



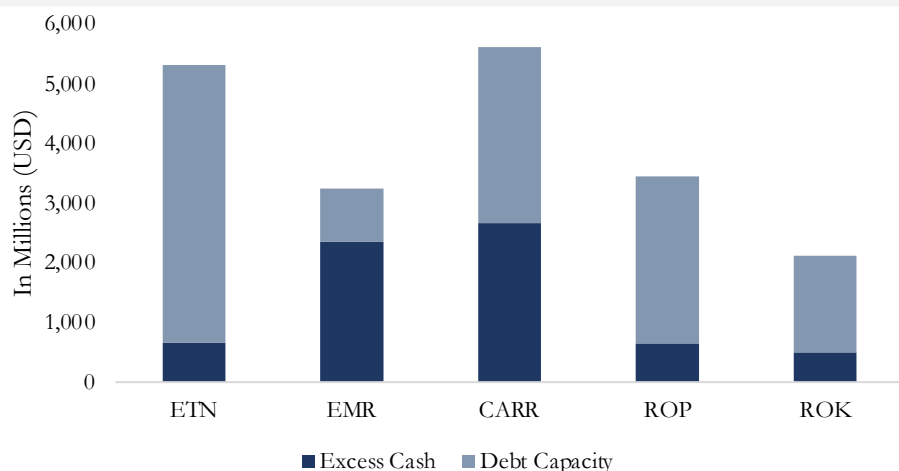
Industry Overview

ETN's Growth Metric and Competitive Strength

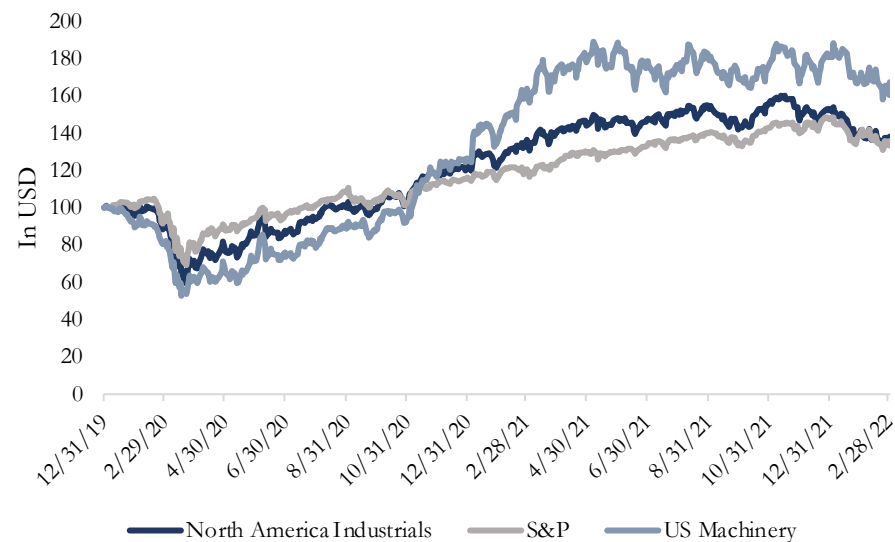
Segments	CAGR	Competitive Strength
eMobility	14%	Developed their eMobility segment from their electrical and vehicle segment
Trucks	6.5%	Developing products that help to optimize power
Data Centers	8%	Potential of 3.8B dollars in cost savings from green data centers
Aerospace	7%	Acquired Sourai and Cobham Systems as defense platform build rates increase

Increase in M&A Activity

Increases in cash and debt capacity are leading to increased M&A and asset sales in the industrial sector

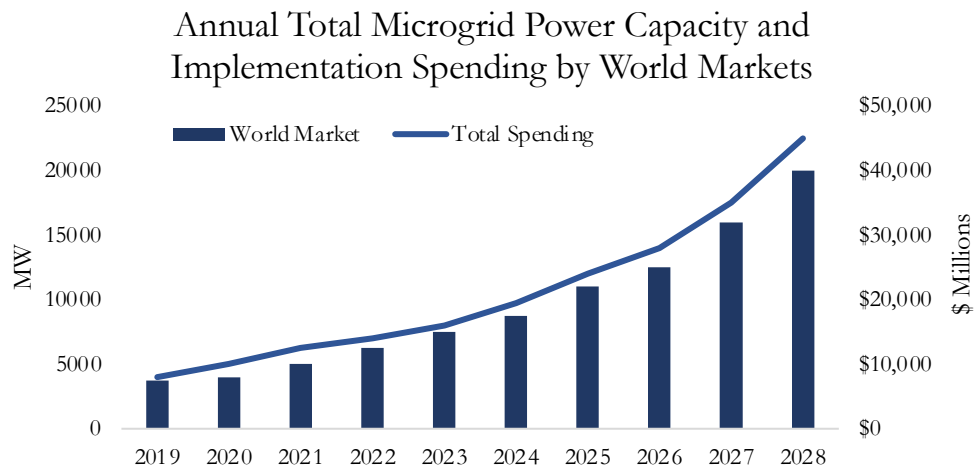


Supply Chain Easing

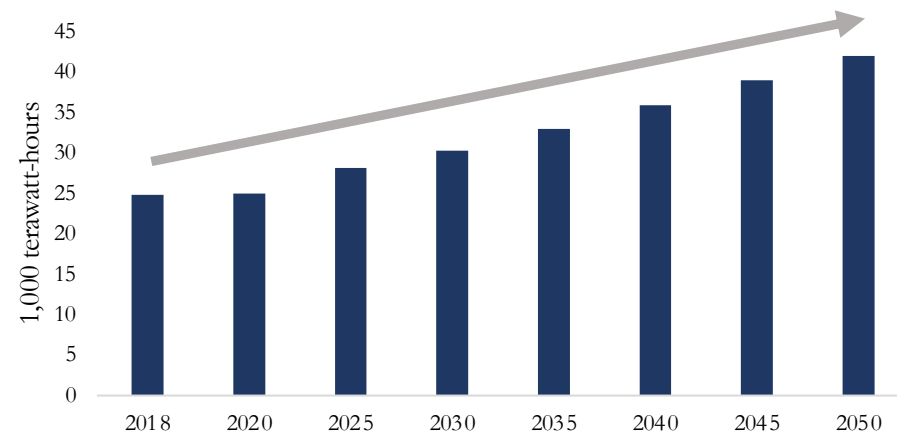


Energy Transition

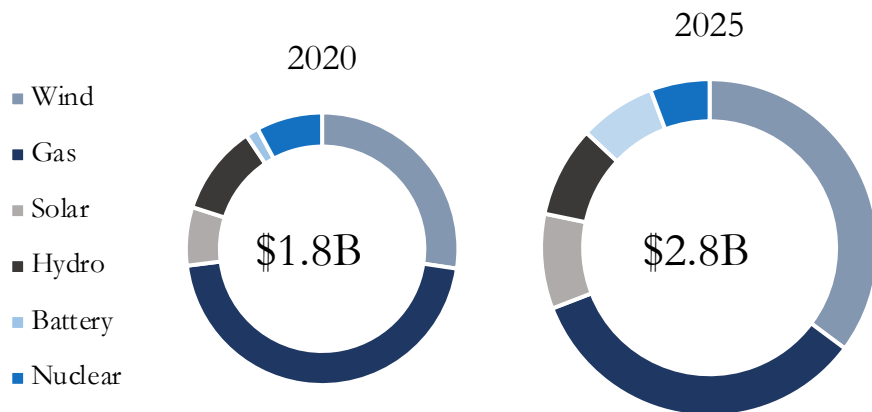
Growth of Microgrids



Increase in Electricity Demand



Grid Modernization



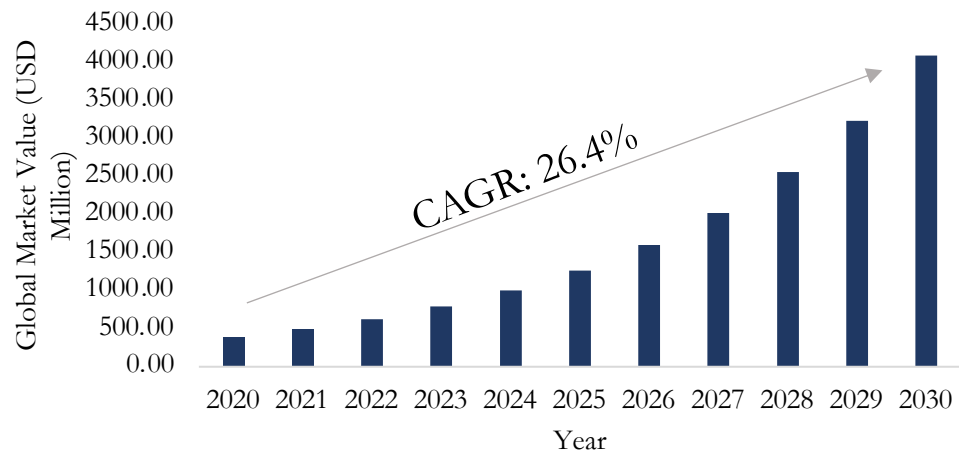
Everything as a Grid Initiative

- 1 Will shift the system from centralized supply of energy to distributed energy sources
- 2 Help businesses and consumers increase self-generated renewable power and cost savings
- 3 Help to increase the bidirectional flow of power with products such as their EnergyAware UPS which helps to optimize power usage during peak hours and facilitates returns

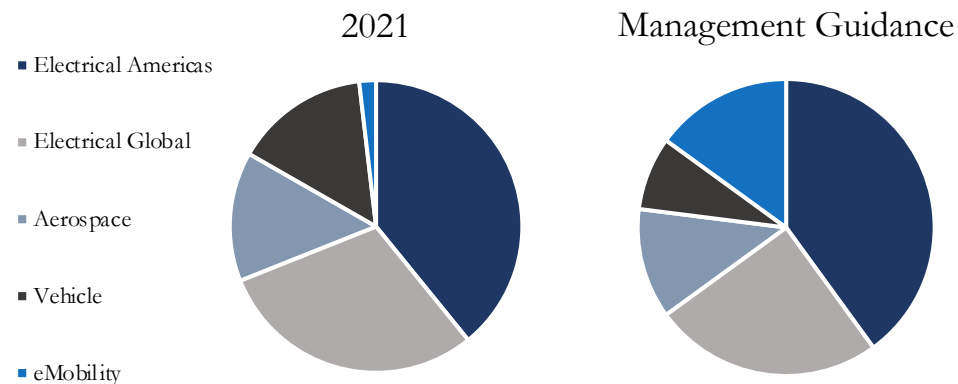
Developing microgrid tech to combat catastrophic weather and increase cybersecurity

eMobility

Electric Truck Global Market Value Growth



Management Guidance



Reducing Emissions

Emission regulations are becoming stricter:

<p>25-30% CO₂ reduction</p>	<p>Net zero carbon emission by 2025</p>	<p>80-90% NO_x reduction</p>
--	---	--

Eaton is using sustainable technology that help reduce CO₂ and NO_x emissions

Royal Power Solutions Acquisition

\$600M acquisition finalized on January 5th 2022

eMobility grew by \$1 billion with an expected operating margin of 11% by 2025

High power lock box tech and Rigiflex busbar offer ETN unique and innovative tech

Electrical Segment

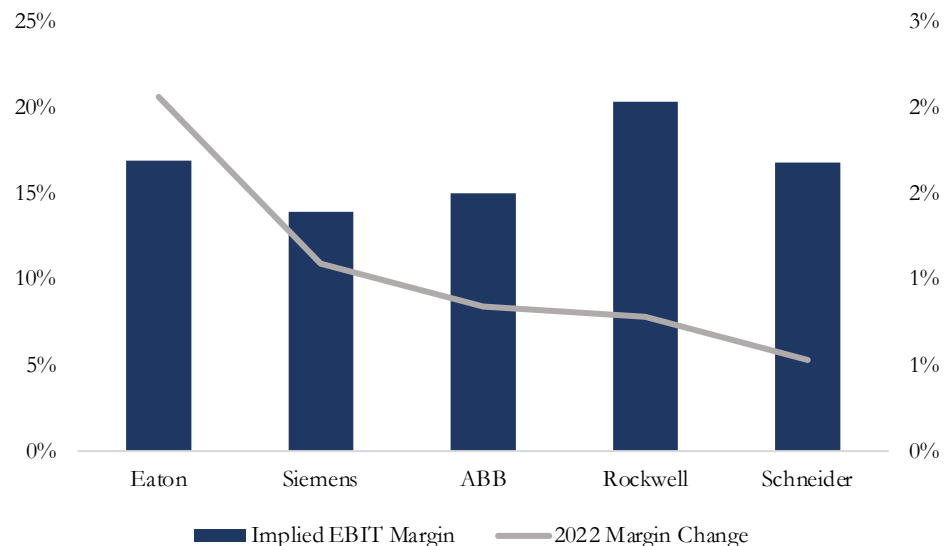
Data Center Growth

Currently covers 17% of the Electrical Segment's profits and is predicted to increase to 23% by 2025

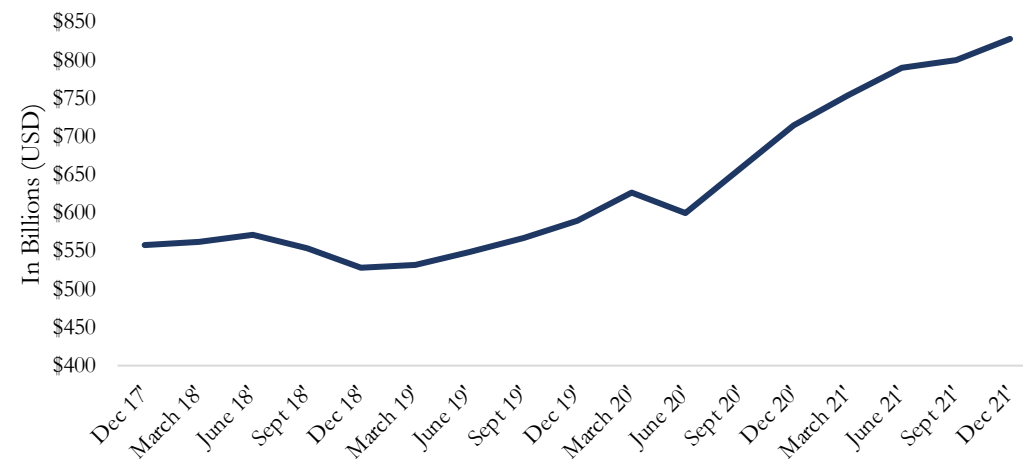
Increasing demand for online retail and e-commerce is the primary contributor for data center growth

Cloud computing technology is expected to expand at a CAGR of 15.7% from 2022 to 2030

Backlogs Support Margin Growth



Residential Growth



Acquisitions

- Tripp Lite** – Leading supplier of power quality products and connectivity solutions
 - Increase in Distributed IT segment
 - 19% annual growth since acquired
- Green Motion** – designer and manufacturer of electric vehicle (EV) charging hardware and related software
 - Introduction in new markets in Europe, Middle East, and Africa
 - Increase in commercial/residential market segment

Valuation

Football Field Analysis



Analyst Ratings

Goldman Sachs	BUY	\$187
Wolfe Research	BUY	\$194
Mizuho	BUY	\$195
Morgan Stanley	BUY	\$180

Sensitivity Tables

Gordon Growth Method		WACC							
Growth Rate	\$	176.13	8.32%	8.35%	8.38%	8.41%	8.44%	8.47%	8.50%
	2.5%	\$193	\$196	\$197	\$197	\$196	\$193	\$190	
	2.2%	\$185	\$187	\$188	\$188	\$187	\$185	\$181	
	2.0%	\$179	\$181	\$182	\$182	\$181	\$179	\$176	
	1.8%	\$174	\$176	\$177	\$177	\$176	\$174	\$171	
	1.6%	\$169	\$171	\$172	\$172	\$171	\$169	\$166	
	1.4%	\$164	\$166	\$167	\$167	\$166	\$164	\$162	

Multiples Method		WACC							
EV/EBITDA	\$	207.20	8.32%	8.35%	8.38%	8.41%	8.44%	8.47%	8.50%
	15.5	\$236	\$236	\$237	\$237	\$236	\$236	\$235	
	14.5	\$222	\$222	\$223	\$223	\$222	\$222	\$221	
	13.5	\$208	\$209	\$209	\$209	\$209	\$208	\$207	
	12.5	\$194	\$195	\$195	\$195	\$195	\$194	\$193	
	11.5	\$180	\$181	\$181	\$181	\$181	\$180	\$180	
	10.5	\$166	\$167	\$167	\$167	\$167	\$166	\$166	

Investment Risks

Supply chain issues may not ease as quickly as predicted

Rising interest rates and slowing growth is a risk in the industrials sector

eMobility does not grow as aggressively as predicted in 2022

**BUY:
ETN**

**Current Price:
\$154**

**Target Price:
\$190**

**Upside:
24%**

Questions?

Appendix

[Appendix A: Income Statement](#)

[Appendix B: Balance Sheet](#)

[Appendix C: Cash Flow Statement](#)

[Appendix D: Revenue Build](#)

[Appendix E: DCF](#)

[Appendix F: Comparable Company Analysis](#)

[Appendix G: HVAC Price Return](#)

Appendix A: Income Statement

Eaton, Inc.

Projections

Dollars in Millions

Income Statement	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022E	FY 2023E	FY 2024E	FY 2025E	FY 2026E
Net Sales	21,609	21,390	17,858	19,628	20,395	22,489	24,695	26,855	28,781
% Growth		-1.0%	-16.5%	9.9%	3.9%	10.3%	9.8%	8.7%	7.2%
Cost of Products Sold	14,511	14,338	12,408	13,293	13,257	14,393	15,558	16,650	17,556
% of Sales	67.2%	67.0%	69.5%	67.7%	65.0%	64.0%	63.0%	62.0%	61.0%
Gross Profit	7,098	7,052	5,450	6,335	7,138	8,096	9,137	10,205	11,225
Gross Margin	32.8%	33.0%	30.5%	32.3%	35.0%	36.0%	37.0%	38.0%	39.0%
Selling & Administrative Expense	3,548	3,583	3,075	3,256	3,263	3,373	3,457	3,491	3,454
% of Sales	16.4%	16.8%	17.2%	16.6%	16.0%	15.0%	14.0%	13.0%	12.0%
Research and Development Expense	584	606	551	616	612	675	741	806	863
% of Sales	2.7%	2.8%	3.1%	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%
Gain on Sale of Business	-	-	221	617	612	675	741	806	863
% of Sales	-	-	1.2%	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%
Arbitration Decision Expense	275	-	-	-	-	-	-	-	-
% of Sales	1.3%	-	-	-	-	-	-	-	-
Other Expense, Net	9	73	150	40	73	90	99	107	115
% of Sales	0.0%	0.3%	0.8%	0.2%	0.4%	0.4%	0.4%	0.4%	0.4%
Operating Income	2,682	2,790	1,895	3,040	3,802	4,633	5,581	6,606	7,656
Interest Expense, Net	258	199	149	144	188	202	222	242	259
% of Sales	1.2%	0.9%	0.8%	0.7%	0.9%	0.9%	0.9%	0.9%	0.9%
Income Before Income Taxes (EBT)	2,424	2,591	1,746	2,896	3,614	4,430	5,359	6,365	7,397
Income Tax Expense	278	378	331	750	759	930	1,125	1,337	1,553
Tax Rate	11.5%	14.6%	19.0%	25.9%	21.0%	21.0%	21.0%	21.0%	21.0%
Net Income	2,146	2,213	1,415	2,146	2,855	3,500	4,233	5,028	5,843
Noncontrolling Interest	(1)	(2)	(5)	(2)	(3)	(3)	(3)	(4)	(4)
% of Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income attributable to Eaton	2,145	2,211	1,410	2,144	2,852	3,497	4,230	5,025	5,840
% Growth		3.1%	-36.2%	52.1%	33.0%	22.6%	21.0%	18.8%	16.2%
Diluted (Shares)	436.9	420.8	404.0	401.6	401.6	401.6	401.6	401.6	401.6
Basic (Shares)	434.3	419.0	402.2	398.7	398.7	398.7	398.7	398.7	398.7
Diluted (USD per Share)	\$4.91	\$5.25	\$3.49	\$5.34	\$7.10	\$8.71	\$10.53	\$12.51	\$14.54
Basic (USD per Share)	\$4.94	\$5.28	\$3.51	\$5.38	\$7.15	\$8.77	\$10.61	\$12.60	\$14.65

Appendix B: Balance Sheet

Balance Sheet	FY 2018	FY 2019	FY 2020	FY 2021
Assets:				
Current Assets:				
Cash	283	370	438	297
Short-Term Investments	157	221	664	271
Accounts Receivable, Net	3,858	3,437	2,904	3,297
Inventory	2,785	2,805	2,109	2,969
Assets Held for Sale	-	1,377	2,487	-
Prepaid Expenses and Other Current Assets	507	518	576	677
Total Current Assets	7,590	8,728	9,178	7,511
Property, Plant & Equipment				
Land and Buildings	2,466	2,440	2,184	2,227
Machinery and Equipment	6,106	6,266	5,404	5,591
Gross Property, Plant and Equipment	8,572	8,706	7,588	7,818
Accumulated Depreciation	(5,105)	(5,210)	(4,624)	(4,754)
Net Property, Plant and Equipment	3,467	3,496	2,964	3,064
Goodwill	13,328	13,456	12,903	14,751
Other Intangible Assets	4,846	4,638	4,175	5,855
Operating Lease Assets	-	436	428	442
Deferred Income Taxes	293	372	426	392
Other Assets	1,568	1,679	1,750	2,012
Total assets	31,092	32,805	31,824	34,027
Liabilities:				
Current Liabilities:				
Short-Term Debt	414	255	1	13
Current Portion of Long-Term Debt	339	248	1,047	1,735
Accounts Payable	2,130	2,114	1,987	2,797
Accrued Compensation	457	449	351	501
Liabilities Held for Sale	-	325	468	-
Other Current Liabilities	1,814	1,741	2,027	2,166
Total Current Liabilities	5,154	5,132	5,881	7,212
Long-Term Debt	6,768	7,819	7,010	6,831
Pension Liabilities	1,304	1,462	1,588	872
Other Postretirement Benefits Liabilities	321	328	330	263
Operating Lease Liabilities	-	331	326	337
Deferred Income Taxes	349	396	277	559
Other Noncurrent Liabilities	1,054	1,204	1,439	1,502
Total Liabilities	14,950	16,672	16,851	17,576
Equity:				
Ordinary Shares	4	4	4	4
Capital in Excess of Par Value	12,090	12,200	12,329	12,449
Retained Earnings	8,161	8,170	6,794	7,594
Accumulated other Comprehensive Loss	(4,145)	(4,290)	(4,195)	(3,633)
Shares Held in Trust	(3)	(2)	(2)	(1)
Noncontrolling interests	35	51	43	38
Total Equity	16,142	16,133	14,973	16,451
Total Liabilities and Equity	31,092	32,805	31,824	34,027
CHECK:	YES	YES	YES	YES

Appendix C: Cash Flow Statement

Cash Flow Adjustments	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022E	FY 2023E	FY 2024E	FY 2025E	FY 2026E
CapEx	\$ 565	\$ 587	\$ 389	\$ 575	\$ 612	\$ 675	\$ 741	\$ 806	\$ 863
<i>% of Sales</i>	2.6%	2.7%	2.2%	2.9%	3.0%	3.0%	3.0%	3.0%	3.0%
Depreciation & Amortization	\$ 903	\$ 884	\$ 811	\$ 922	\$ 979	\$ 1,079	\$ 1,185	\$ 1,289	\$ 1,381
<i>% of CapEx</i>	159.8%	150.6%	208.5%	160.3%	160.0%	160.0%	160.0%	160.0%	160.0%
NWC Calculation	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022E	FY 2023E	FY 2024E	FY 2025E	FY 2026E
<u>Current Assets:</u>									
Accounts Receivable	3,858	3,437	2,904	3,297	3,353	3,697	4,059	4,415	4,731
<i>DSO</i>	65	59	59	61	60	60	60	60	60
Inventories	2,785	2,805	2,109	2,969	2,906	3,155	3,410	3,649	3,848
<i>DIO</i>	70	71	62	82	80	80	80	80	80
Prepaid Expenses and Other Current Assets	507	518	576	677	714	787	864	940	1,007
<i>% of Sales</i>	2.3%	2.4%	3.2%	3.4%	3.5%	3.5%	3.5%	3.5%	3.5%
Short-Term Investments	157	221	664	271	1,140	1,453	1,724	1,370	1,736
<i>% of Sales</i>	0.7%	1.0%	3.7%	1.4%	5.6%	6.5%	7.0%	5.1%	6.0%
Assets Held for Sale	-	1,377	2,487	-	204	225	247	269	288
<i>% of Sales</i>	0.0%	6.4%	13.9%	0.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total Current Assets	\$ 4,365	\$ 3,955	\$ 3,480	\$ 3,974	\$ 4,066	\$ 4,484	\$ 4,924	\$ 5,355	\$ 5,738
<u>Current Liabilities:</u>									
Accounts Payable	2,130	2,114	1,987	2,797	2,794	3,081	3,383	3,679	3,943
<i>DPO</i>	36	36	41	52	50	50	50	50	50
Accrued Liabilities	457	449	351	501	501	539	577	612	638
<i>% of Operating Expenses</i>	2.4%	2.4%	2.2%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Deferred Revenues	-	325	468	-	204	225	247	269	288
<i>% of Sales</i>	0.0%	1.5%	2.6%	0.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Short-Term Debt	414	255	1	13	204	225	247	269	288
<i>% of Assets</i>	1.9%	1.2%	0.0%	0.1%	1.0%	1.0%	1.0%	1.0%	1.0%
Other Current Liabilities	1,814	1,741	2,027	2,166	1,930	2,003	2,096	2,049	2,020
Total Current Liabilities	\$ 4,851	\$ 4,920	\$ 4,875	\$ 5,529	\$ 5,683	\$ 6,123	\$ 6,600	\$ 6,926	\$ 7,226
NWC	(486)	(965)	(1,395)	(1,555)	(1,617)	(1,639)	(1,676)	(1,572)	(1,487)
Change in NWC		\$ 126	\$ 114	\$ (160)	\$ (62)	\$ (22)	\$ (38)	\$ 105	\$ 84

Appendix D: Revenue Build

Eaton, Inc.									
Revenue Projections									
Dollars in Millions									
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022E	FY 2023E	FY 2024E	FY 2025E	FY 2026E
Segments									
Electrical Americas									
Products	4,112	3,675	2,255	2,255	2,481	2,679	2,866	3,038	3,160
% Growth		-10.6%	-38.6%	0.0%	10.0%	8.0%	7.0%	6.0%	4.0%
Systems	3,936	4,500	4,425	4,987	5,735	6,423	7,001	7,421	7,644
% Growth		14.3%	-1.7%	12.7%	15.0%	12.0%	9.0%	6.0%	3.0%
Total Electrical Americas Revenue	8,048	8,175	6,680	7,242	8,216	9,102	9,868	10,460	10,804
% Growth			-18.3%	8.4%	13.4%	10.8%	8.4%	6.0%	3.3%
Electrical Global									
Products	3,012	2,782	2,608	3,283	3,677	4,008	4,329	4,610	4,748
% Growth		-7.6%	-6.3%	25.9%	12.0%	9.0%	8.0%	6.5%	3.0%
Systems	2,088	2,390	2,095	2,233	2,456	2,653	2,812	2,939	2,997
% Growth		14.5%	-12.3%	6.6%	10.0%	8.0%	6.0%	4.5%	2.0%
Total Electrical Global Revenue	5,100	5,172	4,703	5,516	6,133	6,661	7,140	7,548	7,745
% Growth			-9.1%	17.3%	11.2%	8.6%	7.2%	5.7%	2.6%
Hydraulics									
United States	1,190	1,000	796	534	0	0	0	0	0
% Growth		-16.0%	-20.4%	-32.9%					
Rest of the World	1,566	1,000	1,046	766	0	0	0	0	0
% Growth		-36.1%	4.6%	-26.8%					
Total Hydraulics Revenue	2,756	2,000	1,842	1,300	0	0	0	0	0
% Growth			-7.9%	-29.4%					
Aerospace									
Original Equipment Manufacturers	1,085	1,178	986	1,018	1,079	1,133	1,184	1,231	1,268
% Growth		8.6%	-16.3%	3.2%	6.0%	5.0%	4.5%	4.0%	3.0%
Aftermarket	811	859	685	823	864	899	930	958	977
% Growth		5.9%	-20.3%	20.1%	5.0%	4.0%	3.5%	3.0%	2.0%
Industrial and Other		443	552	807	872	924	975	1,023	1,064
% Growth			24.6%	46.2%	8.0%	6.0%	5.5%	5.0%	4.0%
Total Aerospace Revenue	1,896	2,480	2,223	2,648	2,815	2,956	3,089	3,213	3,310
% Growth			-10.4%	19.1%	6.3%	5.0%	4.5%	4.0%	3.0%
Vehicle									
Commercial	1,759	1,538	1,060	1,438	1,553	1,708	1,845	1,974	2,073
% Growth		-12.6%	-31.1%	35.7%	8.0%	10.0%	8.0%	7.0%	5.0%
Passenger and Light Duty	1,730	1,500	1,058	1,141	1,198	1,246	1,283	1,309	1,322
% Growth		-13.3%	-29.5%	7.8%	5.0%	4.0%	3.0%	2.0%	1.0%
Total Vehicle Revenue	3,489	3,038	2,118	2,579	2,751	2,954	3,128	3,283	3,395
% Growth			-30.3%	21.8%	6.7%	7.4%	5.9%	4.9%	3.4%
eMobility									
	320	321	292	343	480	816	1,469	2,351	3,527
% Growth		0.3%	-9.0%	17.5%	40.0%	70.0%	80.0%	60.0%	50.0%
Total Revenue	21,609	21,186	17,858	19,628	20,395	22,489	24,695	26,855	28,781
Total Revenue Growth		-2.0%	-15.7%	9.9%	3.9%	10.3%	9.8%	8.7%	7.2%
Revenue Excluding Hydraulics	18,853	19,186	16,016	18,328	20,395	22,489	24,695	26,855	28,781
Revenue Growth Excluding Hydraulics		1.8%	-16.5%	14.4%	11.3%	10.3%	9.8%	8.7%	7.2%

Appendix E: DCF

Eaton, Inc.

Discounted Cash Flow Analysis

Dollars in Millions

	FY 2019	FY 2020	FY 2021	FY 2022E	FY 2023E	FY 2024E	FY 2025E	FY 2026E
Revenue	21,390	17,858	19,628	20,395	22,489	24,695	26,855	28,781
<i>% Growth</i>	-1.0%	-16.5%	9.9%	3.9%	10.3%	9.8%	8.7%	7.2%
EBIT	2,682	2,790	1,895	3,040	3,802	4,633	5,581	6,606
<i>EBIT Margin</i>	1.2%	0.9%	0.8%	0.7%	0.9%	0.9%	0.9%	0.9%
NOPAT	2,374	2,383	1,536	2,253	3,004	3,660	4,409	5,219
<i>Tax Rate</i>	11.5%	14.6%	19.0%	25.9%	21.0%	21.0%	21.0%	21.0%
Plus: D&A	884	811	922	979	1079	1185	1289	1381
Less: CapEx	587	389	575	612	675	741	806	863
Less: ΔNWC	126	114	(160)	(62)	(22)	(38)	105	84
FCF	2,545	2,691	2,043	2,681	3,431	4,142	4,788	5,653
<i>% Growth</i>		5.7%	-24.1%	31.2%	27.9%	20.7%	15.6%	18.1%
Discount Factor				0.5	1.5	2.5	3.5	4.5
PV of Cash Flows				2,575	3,039	3,385	3,609	3,930

Gordon Growth Method

Terminal CF	\$	5,653
WACC		8.41%
Terminal Growth Rate		2.00%
Terminal Value	\$	89,888
PV of Terminal Value	\$	62,490
Enterprise Value	\$	79,027
Less: Debt		8,566
Plus: Cash		271
Equity Value	\$	70,732
Diluted Shares Outstanding		402
Price Per Share	\$	176.13

Multiples Method

Terminal EBITDA	\$	7,988
EV/EBITDA Multiple		13.50x
Terminal Value	\$	107,837
PV of Terminal Value	\$	74,968
Enterprise Value	\$	91,505
Less: Debt		8,566
Plus: Cash		271
Equity Value	\$	83,210
Diluted Shares Outstanding		402
Price Per Share	\$	207.20

Appendix F: WACC

Eaton, Inc.		
WACC Calculation		
Market Return		9.0%
Market Risk Premium		7.0%
Risk Free Rate (10 yr. note)		2.0%
Beta		1.02
Cost of Equity		9.13%
Pre-Tax Cost of Debt		3.8%
Tax Rate		19.0%
After-Tax Cost of Debt		3.10%
Stock Price	\$	154.29
Shares Outstanding		402
Equity	\$	61,963
Debt	\$	8,314
WACC		8.41%

Appendix G: Comparable Company Analysis



Eaton, Inc.

Comparable Companies Analysis

Company	Ticker	Industry	Share Price	Shares Outstanding	Market Capitalization	Debt	Cash	Enterprise Values	LTM EPS	24 EPS	24 EBIT	24 EBITDA	24 Revenue	LTM P/E	24 P/E	24 EV/EBITDA	24 EV/EBIT	24 EV/Revenue
Eaton, Inc.	ETN	Diversified Industrials	154.29	401.6	61,963	8,566	271	53,668	5.38	10.53	4,633	5,818	24,695	28.69x	14.65x	9.22x	11.58x	2.17x
Emerson Electric	EMR	Diversified Industrials	92.92	598	55,566	8,759	4,959	51,766	3.82	5.14	3,944	4,923	20,676	24.32x	18.08x	10.52x	13.13x	2.50x
Roper Technologies	ROP	Diversified Industrials	448.22	106	47,511	7,122	351	40,740	9.23	12.37	1,727	2,393	6,604	48.56x	36.23x	17.02x	23.59x	6.17x
Rockwell Automation	ROK	Diversified Industrials	266.58	117	31,190	3,973	662	27,879	11.58	11.66	1,662	1,973	8,719	23.02x	22.86x	14.13x	16.77x	3.20x
Amphenol, Inc	APH	Diversified Industrials	76.01	625	47,506	4,799	1,197	43,904	2.54	3.03	2,497	3,024	12,560	29.93x	25.09x	14.52x	17.58x	3.50x
Honeywell	HON	Diversified Industrials	189.75	700	132,825	16,057	10,959	127,727	7.91	9.71	8,594	9,713	38,640	23.99x	19.54x	13.15x	14.86x	3.31x

Minimum														23.02x	18.08x	10.52x	13.13x	2.50x
Q1														23.99x	19.54x	13.15x	14.86x	3.20x
Average														29.96x	24.36x	13.87x	17.19x	3.73x
Q3														29.93x	25.09x	14.52x	17.58x	3.50x
Maximum														48.56x	36.23x	17.02x	23.59x	6.17x
Minimum														\$123.79	\$97.21	\$131.68	\$130.76	\$133.30
Q1														\$129.00	\$105.09	\$169.86	\$150.79	\$175.96
Average														\$161.13	\$131.00	\$180.25	\$177.61	\$208.97
Q3														\$160.92	\$134.90	\$189.68	\$182.18	\$194.29
Maximum														\$261.14	\$194.85	\$225.99	\$251.48	\$358.69

Appendix F: HVAC Price Return

