

Decision Forecast Overrides DCF Drivers DCF Review WACC Review

Workday Inc. (WDAY)

Analyst Notes: None

Overrides are currently inactive. To review overrides click on the Overrides edit page.

— marks items on this page that can be overridden

— marks items on this page that have active overrides in effect

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Values in Millions except per share amounts	: 2021	EY 3: 2022	EY 4: 2023	EY 5: 2024	EY 6: 2025	EY 7: 2026	EY 8: 2027	EY 9: 2028	EY 10: 202
FCF Present Value	95.46	\$544.84	\$599.13	\$658.84	\$718.47	\$783.48	\$854.39	\$931.70	\$1,016.02
FCF Cumulative Present Value	16.02	\$1,490.85	\$2,089.99	\$2,748.83	\$3,467.30	\$4,250.78	\$5,105.16	\$6,036.87	\$7,052.89
Terminal Value	59.19	\$9,311.02	\$11,173.23	\$13,296.14	\$15,822.41	\$18,828.67	\$22,406.11	\$26,663.28	\$31,729.30
Present Value of Terminal Value	15.83	\$7,165.20	\$7,879.28	\$8,592.31	\$9,369.88	\$10,217.81	\$11,142.48	\$12,150.82	\$13,250.42
Corporate Value	61.85	\$8,656.05	\$9,969.26	\$11,341.14	\$12,837.18	\$14,468.59	\$16,247.64	\$18,187.69	\$20,303.30
Excess Cash	15.56	\$1,315.56	\$1,315.56	\$1,315.56	\$1,315.56	\$1,315.56	\$1,315.56	\$1,315.56	\$1,315.56
Net Assets from Discontinued Operations	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Deferred Tax Liability	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Deferred Compensation Assets	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fair Value of Unconsolidated Subsidiary Assets (non-operating)	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fair Value of Total Debt	57.26)	(\$1,557.26)	(\$1,557.26)	(\$1,557.26)	(\$1,557.26)	(\$1,557.26)	(\$1,557.26)	(\$1,557.26)	(\$1,557.26)
Fair Value of Preferred Capital	0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Fair Value of Minority Interests	0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Value of Outstanding ESO After-Tax	(14.56)	(\$1,014.56)	(\$1,014.56)	(\$1,014.56)	(\$1,014.56)	(\$1,014.56)	(\$1,014.56)	(\$1,014.56)	(\$1,014.56)
Pensions Net Funded Status	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shareholder Value	:05.59	\$7,399.79	\$8,713.00	\$10,084.88	\$11,580.91	\$13,212.33	\$14,991.38	\$16,931.43	\$19,047.04
Shares Outstanding	30.0	230.0	230.0	230.0	230.0	230.0	230.0	230.0	230.0
Shareholder Value per Share	6.98	\$32.17	\$37.88	\$43.85	\$50.35	\$57.44	\$65.18	\$73.61	\$82.81
GAP (Growth Appreciation Period)	2	3	4	5	6	7	8	9	10
Maximum Loss Exposure from Special Purpose Entities	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Decision Page pulls Performance Hurdles values from below for the relevant GAPs									
Total Operating Revenue CAGR	.0%	22.6%	22.0%	21.6%	21.1%	20.8%	20.6%	20.4%	20.3%
Average Economic Earnings Margin	.2%	14.4%	16.9%	19.8%	22.9%	26.5%	30.6%	35.1%	40.4%
Average ROIC	.5%	23.7%	26.2%	29.0%	32.2%	35.8%	39.8%	44.4%	49.6%
ROIC (Return On Invested Capital)	.4%	28.1%	33.7%	40.4%	48.1%	57.3%	68.2%	81.1%	96.5%
WACC (Weighted Average Cost of Capital)	196	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%
Incremental Return on Invested Capital	%	-%	-%	-%	-%	-%	-%	-%	-%
Average NOPAT Margin	.6%	13.6%	13.6%	13.6%	13.6%	13.6%	13.6%	13.6%	13.6%
Average Avg Invested Capital Turns	.58	1.74	1.92	2.13	2.37	2.63	2.93	3.27	3.65
NOPAT CAGR	-	-	-	-	-	-	-	-	-
Invested Capital CAGR	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF CAGR	6%)	5.9%	9.2%	11.3%	12.6%	13.5%	14.1%	14.7%	15.1%