

Allstate Corp (The) (ALL)

Analyst Notes : Upgraded from Attractive 2/24/20 | Cause: Improved Profitability | New 10-K & Forecast 2/24/20

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Select Forecast To View: Pessimistic (Updated 2/28/2020)

Values in Millions except per share amounts	2: 2021	EY 3: 2022	EY 4: 2023	EY 5: 2024	EY 6: 2025	EY 7: 2026	EY 8: 2027	EY 9: 2028	EY 10: 2029
FCF (Free Cash Flow)	\$,776.42	\$2,887.48	\$3,002.98	\$3,123.10	\$3,248.02	\$3,377.94	\$3,513.06	\$3,653.58	\$3,799.72
FCF Present Value	\$,499.81	\$2,466.89	\$2,434.42	\$2,402.36	\$2,370.73	\$2,339.52	\$2,308.72	\$2,278.32	\$2,248.32
FCF Cumulative Present Value	\$,032.97	\$7,499.86	\$9,934.28	\$12,336.64	\$14,707.37	\$17,046.89	\$19,355.61	\$21,633.93	\$23,882.26
Terminal Value	\$,151.85	\$88,797.92	\$71,549.84	\$74,411.83	\$77,388.31	\$80,483.84	\$83,703.19	\$87,051.32	\$90,533.37
Present Value of Terminal Value	\$,561.19	\$58,777.00	\$58,003.13	\$57,239.45	\$56,485.83	\$55,742.13	\$55,008.22	\$54,283.97	\$53,569.26
Corporate Value	\$,594.16	\$86,276.88	\$67,937.41	\$69,576.09	\$71,193.20	\$72,789.02	\$74,363.83	\$75,917.00	\$77,451.51
● Excess Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● 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	(\$154.00)	(\$1,154.00)	(\$1,154.00)	(\$1,154.00)	(\$1,154.00)	(\$1,154.00)	(\$1,154.00)	(\$1,154.00)	(\$1,154.00)
● 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	(\$42.36)	(\$542.36)	(\$542.36)	(\$542.36)	(\$542.36)	(\$542.36)	(\$542.36)	(\$542.36)	(\$542.36)
● Fair Value of Preferred Capital	\$,248.00	(\$2,248.00)	(\$2,248.00)	(\$2,248.00)	(\$2,248.00)	(\$2,248.00)	(\$2,248.00)	(\$2,248.00)	(\$2,248.00)
● 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	(\$23.04)	(\$423.04)	(\$423.04)	(\$423.04)	(\$423.04)	(\$423.04)	(\$423.04)	(\$423.04)	(\$423.04)
● Pensions Net Funded Status	(\$344.00)	(\$1,344.00)	(\$1,344.00)	(\$1,344.00)	(\$1,344.00)	(\$1,344.00)	(\$1,344.00)	(\$1,344.00)	(\$1,344.00)
Shareholder Value	\$,882.76	\$60,565.48	\$62,226.01	\$63,864.69	\$65,481.80	\$67,077.62	\$68,652.43	\$70,206.50	\$71,740.11
● Shares Outstanding	316.9	316.9	316.9	316.9	316.9	316.9	316.9	316.9	316.9
Shareholder Value per Share	\$185.80	\$191.11	\$196.35	\$201.52	\$206.62	\$211.66	\$216.63	\$221.53	\$226.37
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	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Average Economic Earnings Margin	7.0%	7.1%	7.2%	7.3%	7.4%	7.5%	7.6%	7.7%	7.8%
Average ROIC	12.5%	12.6%	12.7%	12.8%	12.9%	13.0%	13.1%	13.1%	13.2%
ROIC (Return On Invested Capital)	12.6%	12.8%	13.0%	13.2%	13.3%	13.5%	13.7%	13.9%	14.0%
● WACC (Weighted Average Cost of Capital)	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
Incremental Return on Invested Capital	21.1%	21.1%	21.1%	21.1%	21.1%	21.1%	21.1%	21.1%	21.1%
Average NOPAT Margin	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%
Average Avg Invested Capital Turns	1.78	1.78	1.79	1.80	1.82	1.83	1.84	1.85	1.87
NOPAT CAGR	(5.8%)	(2.7%)	(1.0%)	(0.1%)	0.6%	1.1%	1.4%	1.7%	2.0%
Invested Capital CAGR	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.6%	2.6%
FCF CAGR	1.4%	2.3%	2.7%	3.0%	3.1%	3.3%	3.3%	3.4%	3.5%
Economic Earnings CAGR	11.2%	(6.1%)	(3.4%)	(1.8%)	(0.7%)	0.1%	0.7%	1.1%	1.5%