

[Decision](#) [Forecast](#) [Overrides](#) [DCF Drivers](#) [DCF Review](#) [WACC Review](#)

Wayfair, Inc. (W)

[Analyst Notes](#) : New 10-K & Forecast 3/2/20 | Focus List (Short) Model Portfolio Aug 2019

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● = marks items on this page that can be overridden

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Select Forecast To View: Neutral (Updated 3/25/2015)

Values in Millions except per share amounts	2020	EY 2: 2021	EY 3: 2022	EY 4: 2023	EY 5: 2024	EY 6: 2025	EY 7: 2026	EY 8: 2027	EY 9: 2028
FCF (Free Cash Flow)	9	\$26.28	\$31.28	\$37.22	\$59.30	\$69.98	\$82.57	\$97.43	\$114.97
FCF Present Value	4	\$22.52	\$24.80	\$27.31	\$40.28	\$43.99	\$48.04	\$52.47	\$57.31
FCF Cumulative Present Value	4	\$42.96	\$67.76	\$95.07	\$135.35	\$179.34	\$227.39	\$279.86	\$337.17
Terminal Value	42	\$3,441.98	\$4,095.96	\$4,833.23	\$5,703.22	\$6,729.80	\$7,941.16	\$9,370.57	\$11,067.27
Present Value of Terminal Value	10	\$2,948.58	\$3,247.60	\$3,546.88	\$3,873.74	\$4,230.72	\$4,620.60	\$5,046.41	\$5,511.46
Corporate Value	54	\$2,991.54	\$3,315.36	\$3,641.05	\$4,009.09	\$4,410.06	\$4,847.99	\$5,326.27	\$5,848.63
● Excess Cash	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Net Assets from Discontinued Operations	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Net Deferred Tax Liability	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Net Deferred Compensation Assets	0	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Fair Value of Total Debt	73	(\$2,432.73)	(\$2,432.73)	(\$2,432.73)	(\$2,432.73)	(\$2,432.73)	(\$2,432.73)	(\$2,432.73)	(\$2,432.73)
● Fair Value of Preferred Capital	0	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
● Fair Value of Minority Interests	0	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
● Value of Outstanding ESO After-Tax	3	(\$1.83)	(\$1.83)	(\$1.83)	(\$1.83)	(\$1.83)	(\$1.83)	(\$1.83)	(\$1.83)
● Pensions Net Funded Status	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shareholder Value	98	\$556.98	\$880.79	\$1,207.39	\$1,574.53	\$1,975.50	\$2,413.43	\$2,891.71	\$3,414.07
● Shares Outstanding		94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1
Shareholder Value per Share	9	\$5.92	\$9.36	\$12.83	\$16.73	\$20.99	\$25.64	\$30.72	\$36.27
GAP (Growth Appreciation Period)		2	3	4	5	6	7	8	9
Maximum Loss Exposure from Special Purpose Entities	0	\$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	%	19.0%	19.0%	19.0%	18.8%	18.7%	18.6%	18.5%	18.4%
Average Economic Earnings Margin	%	2.0%	2.4%	2.7%	3.1%	3.4%	3.7%	3.9%	4.2%
Average ROIC	%	11.1%	11.5%	11.8%	12.1%	12.4%	12.7%	13.0%	13.3%
ROIC (Return On Invested Capital)	%	11.5%	12.2%	12.8%	13.4%	14.0%	14.5%	14.9%	15.3%
● WACC (Weighted Average Cost of Capital)	%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Incremental Return on Invested Capital	%	21.4%	21.4%	21.4%	20.3%	21.2%	21.2%	21.2%	21.2%
Average NOPAT Margin	%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Average Avg Invested Capital Turns	×	6.17	6.37	6.56	6.74	6.91	7.07	7.22	7.36
NOPAT CAGR	%	-	-	-	-	-	-	-	-
Invested Capital CAGR	%	10.9%	11.3%	11.7%	11.9%	12.2%	12.4%	12.7%	12.9%
FCF CAGR	%	-	-	-	-	-	-	-	-
Economic Earnings CAGR	%	-	-	-	-	-	-	-	-