

SYSCO Corporation (SY)
Analyst Notes : [Upgraded from Attractive 2/6/20](#) | [Cause: Price Decrease: Lower Market Expectations](#) | [New 10-Q & Forecast 2/6/20](#) | [Added to the Most Attractive Stocks Model Portfolio Feb 2020](#)

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 Select Forecast To View: [Default \(Updated 2/6/2020\)](#)

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: 2029
FCF (Free Cash Flow)	22.45	\$1,686.04	\$1,491.81	\$1,894.36	\$2,003.12	\$2,073.23	\$2,145.80	\$2,220.90	\$2,298.63
FCF Present Value	95.82	\$1,474.86	\$1,268.04	\$1,546.10	\$1,569.78	\$1,560.03	\$1,550.34	\$1,540.72	\$1,531.15
FCF Cumulative Present Value	04.66	\$4,679.51	\$5,947.55	\$7,493.85	\$9,063.43	\$10,623.46	\$12,173.80	\$13,714.52	\$15,245.68
Terminal Value	09.37	\$56,508.37	\$68,655.69	\$60,708.64	\$62,833.44	\$65,032.61	\$67,308.76	\$69,664.56	\$72,102.82
Present Value of Terminal Value	64.48	\$50,023.93	\$49,857.46	\$49,547.93	\$49,240.32	\$48,934.62	\$48,630.81	\$48,326.89	\$48,028.85
Corporate Value	69.14	\$54,703.44	\$55,805.01	\$57,041.58	\$58,303.74	\$59,558.07	\$60,804.61	\$62,043.42	\$63,274.53
● Excess Cash	.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Net Assets from Discontinued Operations	.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Net Deferred Tax Liability	1.42	(\$24.42)	(\$24.42)	(\$24.42)	(\$24.42)	(\$24.42)	(\$24.42)	(\$24.42)	(\$24.42)
● Net Deferred Compensation Assets	.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)	.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Fair Value of Total Debt	28.54	(\$0,828.54)	(\$0,828.54)	(\$0,828.54)	(\$0,828.54)	(\$0,828.54)	(\$0,828.54)	(\$0,828.54)	(\$0,828.54)
● Fair Value of Preferred Capital	.00	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
● Fair Value of Minority Interests	1.07	(\$34.07)	(\$34.07)	(\$34.07)	(\$34.07)	(\$34.07)	(\$34.07)	(\$34.07)	(\$34.07)
● Value of Outstanding ESO After-Tax	6.54	(\$286.54)	(\$286.54)	(\$286.54)	(\$286.54)	(\$286.54)	(\$286.54)	(\$286.54)	(\$286.54)
● Pensions Net Funded Status	5.44	(\$695.44)	(\$695.44)	(\$695.44)	(\$695.44)	(\$695.44)	(\$695.44)	(\$695.44)	(\$695.44)
Shareholder Value	100.13	\$43,834.43	\$44,936.00	\$46,172.57	\$47,434.73	\$48,680.06	\$49,935.80	\$51,174.41	\$52,405.52
● Shares Outstanding	8.5	508.5	508.5	508.5	508.5	508.5	508.5	508.5	508.5
Shareholder Value per Share	1.22	\$86.20	\$88.37	\$90.80	\$93.28	\$95.75	\$98.20	\$100.64	\$103.06
GAP (Growth Appreciation Period)	2	3	4	5	6	7	8	9	10
Maximum Loss Exposure from Special Purpose Entities	.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%	3.4%	4.2%	4.1%	4.0%	3.9%	3.9%	3.8%	3.8%
Average Economic Earnings Margin	3%	9.8%	9.9%	9.9%	10.0%	10.0%	10.0%	10.1%	10.1%
Average ROIC	1%	14.1%	14.2%	14.2%	14.2%	14.3%	14.3%	14.4%	14.4%
ROIC (Return On Invested Capital)	1%	14.2%	14.3%	14.4%	14.4%	14.5%	14.6%	14.6%	14.7%
● WACC (Weighted Average Cost of Capital)	1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
Incremental Return on Invested Capital	2%	18.1%	26.3%	10.5%	15.8%	17.1%	17.1%	17.1%	17.1%
Average NOPAT Margin	3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Average Avg Invested Capital Turns	25	4.26	4.28	4.29	4.30	4.31	4.32	4.34	4.35
NOPAT CAGR	1%	2.3%	3.3%	3.4%	3.4%	3.4%	3.4%	3.5%	3.5%
Invested Capital CAGR	3%	2.9%	3.5%	3.5%	3.4%	3.4%	3.3%	3.3%	3.3%
FCF CAGR	5%	(0.1%)	(0.4%)	(3.1%)	(1.7%)	(1.0%)	(0.4%)	0.0%	0.4%
Economic Earnings CAGR	3%	4.7%	5.2%	5.0%	4.7%	4.6%	4.5%	4.4%	4.3%