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## NVR Inc. (NVR)

**Analyst Notes :** Added to the Most Attractive Stocks Model Portfolio Mar 2020 | Added to the Exec Comp Linked to ROIC Model Portfolio Mar 2020 | Focus List (Long) Model Portfolio Nov 2019

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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Select Forecast To View: Neutral (Updated 7/7/2016)

Values in Millions except per share amounts	21	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)		\$780.27	\$831.09	\$882.03	\$931.91	\$989.18	\$1,007.90	\$1,046.27	\$1,090.20
FCF Present Value		\$678.95	\$691.08	\$700.01	\$705.61	\$700.59	\$695.60	\$690.65	\$685.74
FCF Cumulative Present Value	3	\$1,982.69	\$2,673.77	\$3,373.78	\$4,079.39	\$4,779.97	\$5,475.57	\$6,166.22	\$6,851.96
Terminal Value	3	\$20,334.01	\$21,249.04	\$22,099.01	\$22,982.97	\$23,902.28	\$24,858.38	\$25,852.71	\$26,757.56
Present Value of Terminal Value	9	\$17,693.70	\$17,652.25	\$17,526.64	\$17,401.92	\$17,278.08	\$17,155.13	\$17,033.06	\$16,830.54
Corporate Value	2	\$19,676.39	\$20,326.02	\$20,900.42	\$21,481.30	\$22,058.06	\$22,630.71	\$23,199.28	\$23,682.50
● Excess Cash		\$739.61	\$739.61	\$739.61	\$739.61	\$739.61	\$739.61	\$739.61	\$739.61
● Net Assets from Discontinued Operations		\$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
● Net Deferred Compensation Assets		(\$16.91)	(\$16.91)	(\$16.91)	(\$16.91)	(\$16.91)	(\$16.91)	(\$16.91)	(\$16.91)
● Fair Value of Unconsolidated Subsidiary Assets (non-operating)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Fair Value of Total Debt		(\$713.14)	(\$713.14)	(\$713.14)	(\$713.14)	(\$713.14)	(\$713.14)	(\$713.14)	(\$713.14)
● Fair Value of Preferred Capital		(\$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)
● Value of Outstanding ESO After-Tax		(\$627.04)	(\$627.04)	(\$627.04)	(\$627.04)	(\$627.04)	(\$627.04)	(\$627.04)	(\$627.04)
● Pensions Net Funded Status		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shareholder Value	4	\$19,058.91	\$19,708.54	\$20,282.94	\$20,863.82	\$21,440.58	\$22,013.23	\$22,581.80	\$23,065.02
● Shares Outstanding		3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Shareholder Value per Share		\$5,182.32	\$5,358.97	\$5,515.15	\$5,673.10	\$5,829.93	\$5,985.63	\$6,140.24	\$6,271.63
GAP (Growth Appreciation Period)	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
<b>Decision Page pulls Performance Hurdles values from below for the relevant GAPs</b>									
Total Operating Revenue CAGR		6.1%	5.8%	5.6%	5.3%	5.1%	5.0%	4.9%	4.8%
Average Economic Earnings Margin		25.4%	25.4%	25.5%	25.6%	25.7%	25.8%	25.8%	25.9%
Average ROIC		30.3%	30.4%	30.5%	30.6%	30.6%	30.7%	30.8%	30.8%
ROIC (Return On Invested Capital)		30.5%	30.7%	30.8%	31.0%	31.1%	31.2%	31.3%	31.4%
● WACC (Weighted Average Cost of Capital)		4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
Incremental Return on Invested Capital		33.6%	33.1%	32.6%	32.1%	35.9%	35.9%	35.9%	35.9%
Average NOPAT Margin		10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
Average Avg Invested Capital Turns		2.92	2.93	2.94	2.95	2.96	2.96	2.97	2.98
NOPAT CAGR		3.5%	3.9%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Invested Capital CAGR		5.3%	5.1%	4.9%	4.6%	4.5%	4.4%	4.3%	4.2%
FCF CAGR		3.6%	4.3%	4.7%	4.8%	4.7%	4.6%	4.6%	4.5%
Economic Earnings CAGR		3.4%	3.8%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%