

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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Select Forecast To View: Neutral (Updated 5/3/2016)

Values in Millions except per share amounts	: 2025	EY 7: 2026	EY 8: 2027 \$2,216.28	EY 9: 2028 \$2,748.19	EY 10: 2029	EY 11: 2030 \$4,089.30	EY 12: 2031 \$4,907.16	EY 13: 2032	EY 14: 203:
FCF Present Value	33.58	\$969.93	\$1,102.15	\$1,252.39	\$1,423.10	\$1,564.93	\$1,720.89	\$1,892.39	\$2,080.99
FCF Cumulative Present Value	10.12	\$4,780.05	\$5,882.20	\$7,134.58	\$8,557.69	\$10,122.62	\$11,843.51	\$13,735.90	\$15,816.89
Terminal Value	587.72	\$24,288.77	\$30,118.07	\$37,346.41	\$44,815.69	\$53,778.83	\$64,534.60	\$77,441.52	\$92,929.82
Present Value of Terminal Value	599.66	\$13,180.86	\$14,977.61	\$17,019.27	\$18,715.40	\$20,580.56	\$22,631.61	\$24,887.06	\$27,367.29
Corporate Value	409.78	\$17,960.91	\$20,859.80	\$24,153.86	\$27,273.09	\$30,703.18	\$34,475.12	\$38,622.96	\$43,184.18
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).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	153.52	\$16,704.65	\$19,603.54	\$22,897.60	\$26,016.83	\$29,446.92	\$33,218.86	\$37,366.70	\$41,927.92
Shares Outstanding	30.0	230.0	230.0	230.0	230.0	230.0	230.0	230.0	230.0
Shareholder Value per Share	1.54	\$72.63	\$85.23	\$99.55	\$113.12	\$128.03	\$144.43	\$162.46	\$182.30
GAP (Growth Appreciation Period)	6	7	8	9	10	11	12	13	14
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	.7%	24.6%	24.5%	24.4%	24.4%	24.0%	23.7%	23.4%	23.1%
Average Economic Earnings Margin	.4%	31.4%	37.3%	44.3%	52.4%	61.6%	71.9%	83.6%	97.0%
Average ROIC	.7%	40.7%	46.6%	53.6%	61.7%	70.9%	81.2%	92.9%	106.3%
ROIC (Return On Invested Capital)	.2%	70.9%	87.9%	109.0%	135.2%	162.2%	194.7%	233.6%	280.3%
WACC (Weighted Average Cost of Capital)	1%	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	.62	2.99	3.43	3.94	4.54	5.21	5.97	6.83	7.82
NOPAT CAGR	-	-	-	-	-	-	-	-	-
invested Capital CAGR	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF CAGR	.8%	17.0%	17.8%	18.5%	19.0%	19.1%	19.2%	19.3%	19.3%