

Molina Healthcare, Inc. (MOH)

Analyst Notes : Added to the Most Attractive Stocks Model Portfolio Jan 2020

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Select Forecast To View: Optimistic (Updated 1/13/2020)

| Values in Millions except per share amounts | 2: 2020 | EY 3: 2021 | EY 4: 2022 | EY 5: 2023 | EY 6: 2024 | EY 7: 2025 | EY 8: 2026 | EY 9: 2027 | EY 10: 2028 |
|--|----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| FCF Present Value | 733.34 | \$731.04 | \$728.75 | \$726.47 | \$724.19 | \$721.93 | \$719.67 | \$717.41 | \$715.17 |
| FCF Cumulative Present Value | ,564.91 | \$2,295.95 | \$3,024.70 | \$3,751.17 | \$4,475.36 | \$5,197.29 | \$5,916.95 | \$6,634.37 | \$7,340.53 |
| Terminal Value | 5,688.18 | \$16,629.47 | \$17,627.23 | \$18,684.87 | \$19,805.96 | \$20,994.32 | \$22,253.98 | \$23,589.22 | \$23,589.22 |
| Present Value of Terminal Value | 3,875.12 | \$13,831.67 | \$13,788.36 | \$13,745.19 | \$13,702.15 | \$13,659.25 | \$13,616.48 | \$13,573.84 | \$12,765.41 |
| Corporate Value | 5,440.03 | \$16,127.62 | \$16,813.06 | \$17,498.36 | \$18,177.51 | \$18,856.53 | \$19,533.43 | \$20,208.21 | \$20,114.94 |
| ● 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 | \$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 | ,570.65) | (\$1,570.65) | (\$1,570.65) | (\$1,570.65) | (\$1,570.65) | (\$1,570.65) | (\$1,570.65) | (\$1,570.65) | (\$1,570.65) |
| ● Fair Value of Preferred Capital | \$0.00) | (\$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 | \$29.67) | (\$29.67) | (\$29.67) | (\$29.67) | (\$29.67) | (\$29.67) | (\$29.67) | (\$29.67) | (\$29.67) |
| ● Pensions Net Funded Status | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Shareholder Value | 3,839.71 | \$14,527.30 | \$15,212.75 | \$15,896.04 | \$16,577.20 | \$17,256.22 | \$17,933.11 | \$18,607.89 | \$18,514.63 |
| ● Shares Outstanding | 62.7 | 62.7 | 62.7 | 62.7 | 62.7 | 62.7 | 62.7 | 62.7 | 62.7 |
| Shareholder Value per Share | \$220.73 | \$231.70 | \$242.63 | \$253.53 | \$264.39 | \$275.22 | \$286.01 | \$296.78 | \$295.29 |
| 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 | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% |
| Average Economic Earnings Margin | 18.3% | 18.6% | 19.0% | 19.4% | 19.7% | 20.1% | 20.4% | 20.8% | 21.1% |
| Average ROIC | 24.7% | 25.1% | 25.5% | 25.8% | 26.2% | 26.5% | 26.9% | 27.2% | 27.6% |
| ROIC (Return On Invested Capital) | 25.1% | 25.8% | 26.5% | 27.2% | 27.9% | 28.6% | 29.3% | 30.0% | 30.7% |
| ● WACC (Weighted Average Cost of Capital) | 6.3% | 6.3% | 6.3% | 6.3% | 6.3% | 6.3% | 6.3% | 6.3% | 6.3% |
| Incremental Return on Invested Capital | -% | 52.0% | 52.0% | 52.0% | 52.0% | 52.0% | 52.0% | 52.0% | 52.0% |
| Average NOPAT Margin | 4.4% | 4.4% | 4.4% | 4.4% | 4.4% | 4.4% | 4.4% | 4.4% | 4.4% |
| Average Avg Invested Capital Turns | 5.80 | 5.88 | 5.77 | 5.85 | 5.93 | 6.01 | 6.09 | 6.16 | 6.24 |
| NOPAT CAGR | 6.5% | 6.3% | 6.2% | 6.2% | 6.2% | 6.1% | 6.1% | 6.1% | 6.1% |
| Invested Capital CAGR | 1.5% | 2.0% | 2.3% | 2.5% | 2.6% | 2.7% | 2.8% | 2.9% | 3.0% |
| FCF CAGR | 20.4% | (12.4%) | (8.1%) | (5.5%) | (3.6%) | (2.3%) | (1.3%) | (0.5%) | 0.1% |
| Economic Earnings CAGR | 12.7% | 10.8% | 9.8% | 9.2% | 8.8% | 8.5% | 8.3% | 8.1% | 7.9% |