

Linde, PLC (LIN)

Analyst Notes : Most Dangerous Stocks Model Portfolio Jan 2020

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Values in Millions except per share amounts	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 (Free Cash Flow)	\$2,689.27	\$2,958.19	\$3,254.01	\$3,579.41	\$3,937.35	\$4,331.09	\$4,764.20	\$5,240.82
FCF Present Value	\$2,269.52	\$2,359.18	\$2,452.38	\$2,549.26	\$2,649.96	\$2,754.65	\$2,863.47	\$2,976.59
FCF Cumulative Present Value	\$6,482.70	\$8,841.88	\$11,294.25	\$13,843.51	\$16,493.47	\$19,248.12	\$22,111.59	\$25,088.18
Terminal Value	\$50,831.01	\$55,914.11	\$61,505.52	\$67,656.07	\$74,421.68	\$81,863.84	\$90,050.23	\$99,055.25
Present Value of Terminal Value	\$42,897.27	\$44,591.90	\$46,353.47	\$48,184.64	\$50,088.14	\$52,066.84	\$54,123.71	\$56,261.84
Corporate Value	\$49,379.96	\$53,433.77	\$57,647.73	\$62,028.15	\$66,581.61	\$71,314.96	\$76,235.30	\$81,350.01
● Excess Cash	\$1,580.72	\$1,580.72	\$1,580.72	\$1,580.72	\$1,580.72	\$1,580.72	\$1,580.72	\$1,580.72
● Net Assets from Discontinued Operations	\$223.00	\$223.00	\$223.00	\$223.00	\$223.00	\$223.00	\$223.00	\$223.00
● Net Deferred Tax Liability	(\$6,922.00)	(\$6,922.00)	(\$6,922.00)	(\$6,922.00)	(\$6,922.00)	(\$6,922.00)	(\$6,922.00)	(\$6,922.00)
● Net Deferred Compensation Assets	\$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
● Fair Value of Total Debt	(\$14,203.35)	(\$14,203.35)	(\$14,203.35)	(\$14,203.35)	(\$14,203.35)	(\$14,203.35)	(\$14,203.35)	(\$14,203.35)
● 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	(\$2,355.00)	(\$2,355.00)	(\$2,355.00)	(\$2,355.00)	(\$2,355.00)	(\$2,355.00)	(\$2,355.00)	(\$2,355.00)
● Value of Outstanding ESO After-Tax	(\$629.26)	(\$629.26)	(\$629.26)	(\$629.26)	(\$629.26)	(\$629.26)	(\$629.26)	(\$629.26)
● Pensions Net Funded Status	(\$1,981.00)	(\$1,981.00)	(\$1,981.00)	(\$1,981.00)	(\$1,981.00)	(\$1,981.00)	(\$1,981.00)	(\$1,981.00)
Shareholder Value	\$25,093.07	\$29,146.88	\$33,360.83	\$37,741.25	\$42,294.72	\$47,028.07	\$51,948.41	\$57,063.12
● Shares Outstanding	537.2	537.2	537.2	537.2	537.2	537.2	537.2	537.2
Shareholder Value per Share	\$46.71	\$54.26	\$62.10	\$70.26	\$78.74	\$87.55	\$96.71	\$106.23
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
Decision Page pulls Performance Hurdles values from below for the relevant GAPs								
Total Operating Revenue CAGR	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Average Economic Earnings Margin	(3.0%)	(2.9%)	(2.7%)	(2.5%)	(2.3%)	(2.1%)	(1.9%)	(1.7%)
Average ROIC	3.1%	3.2%	3.4%	3.6%	3.8%	4.0%	4.2%	4.4%
ROIC (Return On Invested Capital)	3.4%	3.7%	4.1%	4.5%	4.9%	5.4%	5.9%	6.5%
● WACC (Weighted Average Cost of Capital)	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
Incremental Return on Invested Capital	-%	-%	-%	-%	-%	-%	-%	-%
Average NOPAT Margin	13.6%	13.6%	13.6%	13.6%	13.6%	13.6%	13.6%	13.6%
Average Avg Invested Capital Turns	0.23	0.24	0.25	0.26	0.28	0.29	0.31	0.33
NOPAT CAGR	9.9%	9.9%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Invested Capital CAGR	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF CAGR	-	-	-	-	-	-	-	-
Economic Earnings CAGR	147.6%	90.3%	61.1%	42.5%	28.0%	12.7%	-	-