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## Builders FirstSource, Inc. (BLDR)

Analyst Notes : Most Attractive Stocks Model Portfolio Jan 2020

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● = marks items on this page that can be overridden

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Values in Millions except per share amounts	F 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	\$252.20	\$248.44	\$239.85	\$233.39	\$227.11	\$220.99	\$215.04	\$209.25	\$203.62
FCF Cumulative Present Value	\$509.24	\$755.68	\$995.53	\$1,228.92	\$1,456.03	\$1,677.02	\$1,892.06	\$2,101.32	\$2,304.94
Terminal Value	\$4,669.15	\$4,832.57	\$5,001.71	\$5,176.77	\$5,357.96	\$5,545.49	\$5,739.58	\$5,940.47	\$6,148.38
Present Value of Terminal Value	\$4,127.16	\$4,016.04	\$3,907.92	\$3,802.70	\$3,700.32	\$3,600.70	\$3,503.75	\$3,409.42	\$3,317.63
Corporate Value	\$4,636.40	\$4,771.72	\$4,903.44	\$5,031.62	\$5,156.35	\$5,277.72	\$5,395.82	\$5,510.74	\$5,622.56
● 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	(\$13.78)	(\$13.78)	(\$13.78)	(\$13.78)	(\$13.78)	(\$13.78)	(\$13.78)	(\$13.78)	(\$13.78)
● 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	\$1,555.07	(\$1,555.07)	(\$1,555.07)	(\$1,555.07)	(\$1,555.07)	(\$1,555.07)	(\$1,555.07)	(\$1,555.07)	(\$1,555.07)
● 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	(\$21.45)	(\$21.45)	(\$21.45)	(\$21.45)	(\$21.45)	(\$21.45)	(\$21.45)	(\$21.45)	(\$21.45)
● Pensions Net Funded Status	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shareholder Value	\$3,046.10	\$3,181.42	\$3,313.15	\$3,441.32	\$3,566.05	\$3,687.42	\$3,805.52	\$3,920.44	\$4,032.27
● Shares Outstanding	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8
Shareholder Value per Share	\$26.31	\$27.48	\$28.61	\$29.72	\$30.80	\$31.85	\$32.87	\$33.86	\$34.82
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
<b>Decision Page pulls Performance Hurdles values from below for the relevant GAPs</b>									
Total Operating Revenue CAGR	(1.3%)	0.4%	1.2%	1.6%	2.0%	2.2%	2.3%	2.5%	2.6%
Average Economic Earnings Margin	4.0%	4.3%	4.5%	4.7%	4.9%	5.1%	5.4%	5.6%	5.8%
Average ROIC	11.0%	11.2%	11.4%	11.7%	11.9%	12.1%	12.3%	12.5%	12.8%
ROIC (Return On Invested Capital)	11.3%	11.7%	12.1%	12.5%	13.0%	13.4%	13.9%	14.3%	14.8%
● WACC (Weighted Average Cost of Capital)	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%
Incremental Return on Invested Capital	-%	1,683.9%	1,770.5%	1,955.2%	1,955.2%	1,955.2%	1,955.2%	1,955.2%	1,955.2%
Average NOPAT Margin	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
Average Avg Invested Capital Turns	2.90	2.96	3.01	3.07	3.13	3.19	3.24	3.30	3.36
NOPAT CAGR	(1.6%)	0.2%	1.0%	1.5%	1.9%	2.1%	2.3%	2.4%	2.5%
Invested Capital CAGR	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF CAGR	6.5%	6.6%	6.1%	4.8%	4.6%	4.4%	4.3%	4.2%	4.1%
Economic Earnings CAGR	2.8%	4.8%	5.5%	5.9%	6.1%	6.2%	6.2%	6.3%	6.3%