

AutoZone Inc. (AZO)

Analyst Notes : Added to the Most Attractive Stocks Model Portfolio Feb 2020 | Exec Comp Linked to ROIC Model Portfolio Jan 2020

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Values in Millions except per share amounts	Y 2: 2021	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)	\$1,603.62	\$1,646.51	\$1,734.14	\$1,838.94	\$1,940.32	\$2,008.24	\$2,076.52	\$2,151.27	\$2,226.57
FCF Present Value	\$1,473.51	\$1,450.25	\$1,464.16	\$1,488.33	\$1,505.33	\$1,493.48	\$1,481.72	\$1,470.05	\$1,458.47
FCF Cumulative Present Value	\$3,000.80	\$4,451.05	\$5,915.21	\$7,403.54	\$8,908.87	\$10,402.35	\$11,884.06	\$13,354.11	\$14,812.59
Terminal Value	\$45,461.58	\$47,507.35	\$49,407.65	\$51,136.92	\$52,926.71	\$54,779.14	\$56,696.41	\$58,680.79	\$60,734.61
Present Value of Terminal Value	\$41,773.14	\$41,844.63	\$41,715.68	\$41,387.19	\$41,061.29	\$40,737.95	\$40,417.17	\$40,098.90	\$39,783.15
Corporate Value	\$44,773.94	\$46,295.68	\$47,630.89	\$48,790.73	\$49,970.16	\$51,140.30	\$52,301.23	\$53,453.02	\$54,595.73
● 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	(\$288.24)	(\$288.24)	(\$288.24)	(\$288.24)	(\$288.24)	(\$288.24)	(\$288.24)	(\$288.24)	(\$288.24)
● 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	(\$7,266.20)	(\$7,266.20)	(\$7,266.20)	(\$7,266.20)	(\$7,266.20)	(\$7,266.20)	(\$7,266.20)	(\$7,266.20)	(\$7,266.20)
● 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	(\$559.01)	(\$559.01)	(\$559.01)	(\$559.01)	(\$559.01)	(\$559.01)	(\$559.01)	(\$559.01)	(\$559.01)
● Pensions Net Funded Status	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shareholder Value	\$36,660.49	\$38,182.23	\$39,517.44	\$40,677.28	\$41,856.71	\$43,026.85	\$44,187.78	\$45,339.57	\$46,482.29
● Shares Outstanding	23.6	23.6	23.6	23.6	23.6	23.6	23.6	23.6	23.6
Shareholder Value per Share	\$1,553.89	\$1,618.39	\$1,674.99	\$1,724.15	\$1,774.14	\$1,823.74	\$1,872.94	\$1,921.76	\$1,970.20
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	3.7%	4.1%	4.2%	4.1%	4.0%	4.0%	3.9%	3.9%	3.8%
Average Economic Earnings Margin	21.5%	21.6%	21.6%	21.6%	21.6%	21.7%	21.7%	21.7%	21.8%
Average ROIC	26.0%	26.0%	26.1%	26.1%	26.1%	26.2%	26.2%	26.2%	26.2%
ROIC (Return On Invested Capital)	26.0%	26.1%	26.2%	26.2%	26.3%	26.3%	26.4%	26.4%	26.5%
● WACC (Weighted Average Cost of Capital)	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Incremental Return on Invested Capital	36.5%	32.3%	27.8%	25.8%	25.2%	28.7%	28.7%	28.7%	28.7%
Average NOPAT Margin	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%
Average Avg Invested Capital Turns	1.77	1.77	1.77	1.78	1.78	1.78	1.78	1.78	1.79
NOPAT CAGR	4.2%	4.3%	4.4%	4.3%	4.2%	4.1%	4.0%	3.9%	3.9%
Invested Capital CAGR	3.5%	3.8%	3.9%	3.9%	3.8%	3.7%	3.7%	3.6%	3.6%
FCF CAGR	1.1%	1.6%	2.5%	3.2%	3.6%	3.6%	3.6%	3.6%	3.6%
Economic Earnings CAGR	5.0%	4.9%	4.8%	4.7%	4.5%	4.4%	4.2%	4.2%	4.1%