

Altra Industrial Motion Corp (AIMC)

Analyst Notes : Most Dangerous Stocks Model Portfolio Feb 2020

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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	129.69	\$133.25	\$136.91	\$138.11	\$138.03	\$137.95	\$137.87	\$137.79	\$137.71
FCF Cumulative Present Value	248.36	\$381.62	\$518.52	\$656.63	\$794.66	\$932.61	\$1,070.49	\$1,208.28	\$1,345.99
Terminal Value	,315.71	\$2,547.28	\$2,751.06	\$2,943.64	\$3,149.69	\$3,370.17	\$3,606.08	\$3,858.51	\$4,090.02
Present Value of Terminal Value	,020.32	\$2,075.77	\$2,093.97	\$2,092.77	\$2,091.58	\$2,090.38	\$2,089.18	\$2,087.99	\$2,087.29
Corporate Value	,268.68	\$2,457.39	\$2,612.50	\$2,749.41	\$2,886.24	\$3,022.99	\$3,159.67	\$3,296.27	\$3,413.28
● Excess Cash	74.93	\$74.93	\$74.93	\$74.93	\$74.93	\$74.93	\$74.93	\$74.93	\$74.93
● 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	393.70	(\$393.70)	(\$393.70)	(\$393.70)	(\$393.70)	(\$393.70)	(\$393.70)	(\$393.70)	(\$393.70)
● 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	,665.07	(\$1,665.07)	(\$1,665.07)	(\$1,665.07)	(\$1,665.07)	(\$1,665.07)	(\$1,665.07)	(\$1,665.07)	(\$1,665.07)
● 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	\$0.00	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
● Pensions Net Funded Status	31.98	(\$31.98)	(\$31.98)	(\$31.98)	(\$31.98)	(\$31.98)	(\$31.98)	(\$31.98)	(\$31.98)
Shareholder Value	252.87	\$441.57	\$596.68	\$733.59	\$870.43	\$1,007.18	\$1,143.86	\$1,280.45	\$1,397.47
● Shares Outstanding	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6
Shareholder Value per Share	\$3.92	\$6.84	\$9.24	\$11.36	\$13.48	\$15.60	\$17.71	\$19.83	\$21.64
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	18.5%	15.6%	14.2%	12.9%	11.9%	11.2%	10.7%	10.2%	9.9%
Average Economic Earnings Margin	3.8%	(3.6%)	(3.4%)	(3.2%)	(3.0%)	(2.8%)	(2.6%)	(2.4%)	(2.2%)
Average ROIC	3.4%	3.6%	3.8%	4.0%	4.2%	4.4%	4.6%	4.7%	4.9%
ROIC (Return On Invested Capital)	3.7%	4.0%	4.4%	4.8%	5.1%	5.5%	5.9%	6.3%	6.7%
● WACC (Weighted Average Cost of Capital)	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%
Incremental Return on Invested Capital	-%	-%	-%	-%	-%	-%	-%	-%	-%
Average NOPAT Margin	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Average Avg Invested Capital Turns	0.38	0.40	0.42	0.44	0.46	0.49	0.51	0.53	0.55
NOPAT CAGR	26.8%	21.0%	18.1%	16.0%	14.5%	13.4%	12.6%	11.9%	11.4%
Invested Capital CAGR	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF CAGR	-	-	-	-	-	-	-	-	-
Economic Earnings CAGR	17.8%	149.8%	91.7%	63.5%	46.7%	34.9%	25.6%	16.9%	6.2%