

Simon Property Group, Inc. (SPG)

Analyst Notes : None

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Select Forecast To View: Pessimistic (Updated 4/17/2020)

Values in Millions except per share amounts	2026	EY 8: 2027	EY 9: 2028	EY 10: 2029	EY 11: 2030	EY 12: 2031	EY 13: 2032	EY 14: 2033	EY 15: 2034
FCF (Free Cash Flow)	\$98.98	\$2,084.93	\$2,174.58	\$2,268.09	\$2,365.51	\$2,469.59	\$2,578.26	\$2,691.70	\$2,810.13
FCF Present Value	\$29.49	\$1,308.17	\$1,287.20	\$1,266.56	\$1,246.20	\$1,227.40	\$1,208.88	\$1,190.64	\$1,172.67
FCF Cumulative Present Value	\$12.42	\$10,420.59	\$11,707.79	\$12,974.35	\$14,220.55	\$15,447.94	\$16,656.82	\$17,847.46	\$19,020.13
Terminal Value	\$17.45	\$37,879.10	\$39,507.90	\$41,246.25	\$43,061.09	\$44,955.77	\$46,933.83	\$48,998.92	\$51,154.87
Present Value of Terminal Value	\$154.14	\$23,766.90	\$23,385.87	\$23,033.00	\$22,685.47	\$22,343.17	\$22,006.04	\$21,674.00	\$21,346.96
Corporate Value	\$266.56	\$34,187.49	\$35,093.65	\$36,007.35	\$36,906.01	\$37,791.12	\$38,662.86	\$39,521.45	\$40,367.09
● Excess Cash	\$70.58	\$970.58	\$970.58	\$970.58	\$970.58	\$970.58	\$970.58	\$970.58	\$970.58
● 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	\$57.70	(\$257.70)	(\$257.70)	(\$257.70)	(\$257.70)	(\$257.70)	(\$257.70)	(\$257.70)	(\$257.70)
● 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	\$746.24	(\$23,746.24)	(\$23,746.24)	(\$23,746.24)	(\$23,746.24)	(\$23,746.24)	(\$23,746.24)	(\$23,746.24)	(\$23,746.24)
● Fair Value of Preferred Capital	\$2.42	(\$42.42)	(\$42.42)	(\$42.42)	(\$42.42)	(\$42.42)	(\$42.42)	(\$42.42)	(\$42.42)
● Fair Value of Minority Interests	\$33.91	(\$603.91)	(\$603.91)	(\$603.91)	(\$603.91)	(\$603.91)	(\$603.91)	(\$603.91)	(\$603.91)
● 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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shareholder Value	\$86.87	\$10,507.80	\$11,413.97	\$12,327.67	\$13,226.33	\$14,111.43	\$14,983.18	\$15,841.77	\$16,687.41
● Shares Outstanding	306.9	306.9	306.9	306.9	306.9	306.9	306.9	306.9	306.9
Shareholder Value per Share	\$1.24	\$34.24	\$37.19	\$40.17	\$43.10	\$45.99	\$48.83	\$51.62	\$54.38
GAP (Growth Appreciation Period)	7	8	9	10	11	12	13	14	15
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	3.3%	(5.1%)	(4.1%)	(3.3%)	(2.6%)	(2.0%)	(1.5%)	(1.1%)	(0.8%)
Average Economic Earnings Margin	0.0%	0.2%	0.3%	0.5%	0.6%	0.8%	0.9%	1.1%	1.3%
Average ROIC	4.4%	6.5%	6.7%	6.8%	7.0%	7.1%	7.3%	7.5%	7.6%
ROIC (Return On Invested Capital)	3.3%	7.6%	7.9%	8.2%	8.5%	8.9%	9.2%	9.6%	10.0%
● WACC (Weighted Average Cost of Capital)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Incremental Return on Invested Capital	99.8%	99.8%	99.8%	99.8%	102.1%	99.9%	99.9%	99.9%	99.9%
Average NOPAT Margin	57.4%	57.4%	57.4%	57.4%	57.4%	57.4%	57.4%	57.4%	57.4%
Average Avg Invested Capital Turns	0.11	0.11	0.12	0.12	0.12	0.12	0.13	0.13	0.13
NOPAT CAGR	4.4%	(5.2%)	(4.2%)	(3.3%)	(2.7%)	(2.1%)	(1.6%)	(1.2%)	(0.8%)
Invested Capital CAGR	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%
FCF CAGR	4.4%	(6.9%)	(5.7%)	(4.7%)	(4.0%)	(3.3%)	(2.7%)	(2.2%)	(1.8%)
Economic Earnings CAGR	1.4%	(14.1%)	(10.9%)	(8.4%)	(6.5%)	(4.9%)	(3.7%)	(2.7%)	(1.8%)