

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	2022	EY 5: 2023	EY 6: 2024	EY 7: 2025	EY 8: 2026	EY 9: 2027	EY 10: 2028	EY 11: 2029	EY 12: 2030
FCF (Free Cash Flow)	59	\$229.51	\$246.72	\$265.22	\$285.12	\$306.50	\$329.49	\$349.26	\$370.21
FCF Present Value	53	\$163.17	\$163.84	\$164.51	\$165.18	\$165.86	\$166.54	\$164.89	\$163.25
FCF Cumulative Present Value	21	\$751.38	\$915.22	\$1,079.72	\$1,244.90	\$1,410.76	\$1,577.30	\$1,742.19	\$1,905.44
Terminal Value	122	\$3,493.98	\$3,756.03	\$4,037.73	\$4,340.56	\$4,666.10	\$4,946.07	\$5,242.84	\$5,557.41
Present Value of Terminal Value	190	\$2,484.04	\$2,494.22	\$2,504.44	\$2,514.70	\$2,525.01	\$2,499.98	\$2,475.20	\$2,450.66
Corporate Value	212	\$3,235.42	\$3,409.44	\$3,584.16	\$3,759.61	\$3,935.77	\$4,077.28	\$4,217.39	\$4,356.10
● Excess Cash	3	\$74.93	\$74.93	\$74.93	\$74.93	\$74.93	\$74.93	\$74.93	\$74.93
● Net Assets from Discontinued Operations	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Net Deferred Tax Liability	70	(\$393.70)	(\$393.70)	(\$393.70)	(\$393.70)	(\$393.70)	(\$393.70)	(\$393.70)	(\$393.70)
● Net Deferred Compensation Assets	0	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Fair Value of Total Debt	107	(\$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	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
● Fair Value of Minority Interests	0	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
● Value of Outstanding ESO After-Tax	0	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
● Pensions Net Funded Status	98	(\$31.98)	(\$31.98)	(\$31.98)	(\$31.98)	(\$31.98)	(\$31.98)	(\$31.98)	(\$31.98)
Shareholder Value	130	\$1,219.61	\$1,393.62	\$1,568.35	\$1,743.80	\$1,919.96	\$2,061.47	\$2,201.57	\$2,340.29
● Shares Outstanding	3	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6
Shareholder Value per Share	20	\$18.89	\$21.58	\$24.29	\$27.01	\$29.73	\$31.93	\$34.10	\$36.24
GAP (Growth Appreciation Period)		5	6	7	8	9	10	11	12
Maximum Loss Exposure from Special Purpose Entities	0	\$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	9%	14.3%	13.2%	12.3%	11.7%	11.2%	10.9%	10.4%	10.0%
Average Economic Earnings Margin	6%	(2.6%)	(2.3%)	(2.1%)	(1.9%)	(1.6%)	(1.4%)	(1.1%)	(0.9%)
Average ROIC	4%	4.6%	4.8%	5.1%	5.3%	5.6%	5.8%	6.1%	6.3%
ROIC (Return On Invested Capital)	4%	5.6%	6.1%	6.5%	7.0%	7.5%	8.1%	8.6%	9.1%
● WACC (Weighted Average Cost of Capital)	4%	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%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Average Avg Invested Capital Turns	3	0.46	0.48	0.51	0.53	0.56	0.58	0.61	0.63
NOPAT CAGR	9%	20.0%	17.8%	16.3%	15.1%	14.3%	13.6%	12.8%	12.3%
Invested Capital CAGR	4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF CAGR		-	-	-	-	-	-	-	-
Economic Earnings CAGR	9%	48.6%	31.1%	15.5%	(16.9%)	-	-	-	-