

Ameriprise Financial, Inc. (AMP)

Analyst Notes : Added to the Most Attractive Stocks Model Portfolio Jan 2020 | Dividend Growth Model Portfolio Jan 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 (Free Cash Flow)	,431.88	\$1,338.20	\$1,562.82	\$1,763.72	\$1,968.58	\$2,129.85	\$2,248.99	\$2,370.57	\$2,500.95
FCF Present Value	,208.83	\$1,038.03	\$1,113.71	\$1,154.98	\$1,184.49	\$1,177.48	\$1,141.40	\$1,106.42	\$1,072.51
FCF Cumulative Present Value	,885.58	\$3,923.61	\$5,037.32	\$6,192.30	\$7,376.79	\$8,554.27	\$9,695.67	\$10,802.09	\$11,874.60
Terminal Value	4,064.41	\$25,989.57	\$27,808.83	\$29,477.36	\$31,098.62	\$32,809.04	\$34,613.54	\$36,517.29	\$38,343.15
Present Value of Terminal Value	0,315.82	\$20,159.86	\$19,819.87	\$19,303.51	\$18,711.91	\$18,136.45	\$17,582.56	\$17,043.71	\$16,443.07
Corporate Value	9,201.39	\$24,083.47	\$24,857.19	\$25,495.81	\$26,088.71	\$26,692.73	\$27,278.24	\$27,845.80	\$28,317.67
● 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	881.00	\$881.00	\$881.00	\$881.00	\$881.00	\$881.00	\$881.00	\$881.00	\$881.00
● 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	\$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	233.95)	(\$233.95)	(\$233.95)	(\$233.95)	(\$233.95)	(\$233.95)	(\$233.95)	(\$233.95)	(\$233.95)
● 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	296.63)	(\$296.63)	(\$296.63)	(\$296.63)	(\$296.63)	(\$296.63)	(\$296.63)	(\$296.63)	(\$296.63)
● Pensions Net Funded Status	253.00)	(\$253.00)	(\$253.00)	(\$253.00)	(\$253.00)	(\$253.00)	(\$253.00)	(\$253.00)	(\$253.00)
Shareholder Value	3,298.81	\$24,180.89	\$24,954.61	\$25,593.23	\$26,186.12	\$26,790.14	\$27,375.65	\$27,943.22	\$28,415.09
● Shares Outstanding	126.7	126.7	126.7	126.7	126.7	126.7	126.7	126.7	126.7
Shareholder Value per Share	183.90	\$190.86	\$196.97	\$202.01	\$206.89	\$211.45	\$216.07	\$220.55	\$224.28
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	0.1%	3.0%	4.2%	4.8%	5.0%	5.0%	5.1%	5.1%	5.2%
Average Economic Earnings Margin	7.6%	7.7%	7.9%	8.1%	8.2%	8.4%	8.5%	8.6%	8.7%
Average ROIC	16.7%	16.9%	17.0%	17.2%	17.4%	17.5%	17.6%	17.7%	17.9%
ROIC (Return On Invested Capital)	16.8%	17.2%	17.6%	17.9%	18.1%	18.3%	18.5%	18.7%	18.9%
● WACC (Weighted Average Cost of Capital)	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%
Incremental Return on Invested Capital	-%	35.7%	21.6%	21.9%	21.3%	22.5%	24.5%	24.5%	24.5%
Average NOPAT Margin	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%
Average Avg Invested Capital Turns	1.11	1.12	1.13	1.14	1.15	1.16	1.17	1.18	1.18
NOPAT CAGR	1.7%	1.8%	3.3%	4.1%	4.4%	4.5%	4.7%	4.8%	4.8%
Invested Capital CAGR	2.3%	3.8%	4.3%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
FCF CAGR	34.4%	(26.2%)	(17.2%)	(11.9%)	(8.4%)	(6.2%)	(4.8%)	(3.7%)	(2.8%)
Economic Earnings CAGR	7.6%	9.1%	9.4%	9.3%	8.9%	8.6%	8.3%	8.1%	8.0%