

# FactSet Research Systems Inc. FDS-US

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28 Apr 21    Public Information Book

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## Company Overview

**Business Description**

FactSet Research Systems Inc. provides integrated financial information and analytical applications to the investment and corporate communities in the Americas, EMEA, and the Asia Pacific.

Source: Compustat North America

**Corporate Information**

45 Glover Avenue, 7th Floor  
Norwalk, Ct 06850  
Usa

203-810-1000

<http://www.factset.com>

Source: Compustat North America

**Financial Valuation Ratios**

	08/2020A	02/2021LTM	08/2021E	08/2022E
EV/Sales	8.74	8.49	8.24	7.87
EV/EBITDA	25.41	24.43	23.19	21.78
EV/EBIT	28.61	27.54	25.49	24.23
EBITDA/Interest Expense	47.01	77.09	51.50	54.84
EBIT/Interest Expense	41.74	68.39	46.84	49.28
EBITDA-CapEx/Interest Expense	39.90	69.22	46.13	48.98
Total Debt/EBITDA	1.70	-	-	-
Total Debt/EV	0.07	-	-	-
Price to Earnings	35.01	33.65	30.31	28.49

EV and Price as of Latest Available in USD; Source: Compustat, IBES

**Current Capitalization**

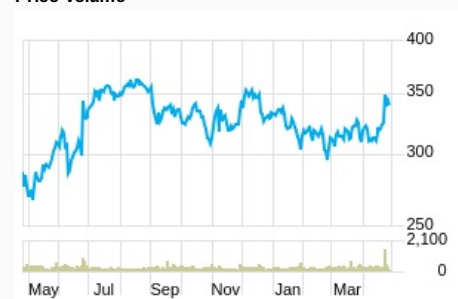
Price in USD as of 28 Apr '21	337.86
x Shares Outstanding (M)	37.85
Market Value	12,788.70
- Cash and ST Investments	620.45
+ Total Debt	883.79
+ Preferred Equity	0.00
+ Minority Interest	0.00
= Total Enterprise Value (TEV)	13,052.10

Source: Compustat North America; USD as of 26 Feb '21, millions

**Financial Summary**

	Feb '21Q	Feb '21LTM	Aug '19A	Aug '20A	Aug '21E	Aug '22E
Revenue	391.79	1,537.67	1,435.35	1,494.11	1,583.79	1,657.96
Growth (%)	6.0	4.9	6.3	4.1	-	4.7
Gross Income	196.26	799.78	771.90	798.66	-	-
Margin (%)	50.1	52.0	53.8	53.5	-	-
EBITDA	131.80	534.16	498.54	513.76	562.86	599.35
Margin (%)	33.6	34.7	34.7	34.4	35.5	36.1
EBIT	116.13	473.88	438.04	456.16	511.95	538.59
Margin (%)	29.6	30.8	30.5	30.5	32.3	32.5
Net Income	96.64	388.14	352.79	372.94	432.16	454.04
Margin (%)	24.7	25.2	24.6	25.0	27.3	27.4

Source: Compustat, IBES; USD, millions | Fundamental and estimate reporting standards may differ

**Price Volume**

Volume (Shrs. in K), USD

**Top Institutional Holders**

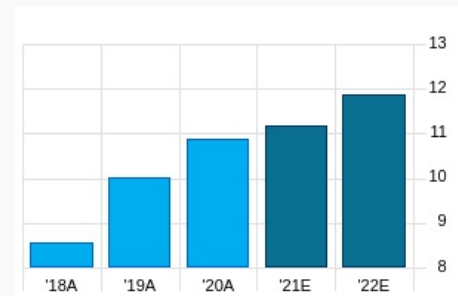
Holders	MV (MM)	%Out
The Vanguard Group, Inc.	1,258.0	9.7
Blackrock Fund Advisors	1,224.6	9.4
Bamco, Inc.	923.4	7.1
Loomis, Sayles & Co. Lp	856.4	6.6
Kayne Anderson Rudnick Investment...	555.3	4.3
Wells Fargo Clearing Services Lic	504.9	3.9
Ssga Funds Management, Inc.	490.1	3.8
Ninety One Uk Ltd.	302.7	2.3
Other Institutions	5,706.2	43.9
<b>Total Institutions</b>	<b>11,821.5</b>	<b>91.0</b>

Source: FactSet Ownership; USD

**Top Insiders/Stakeholders**

Holders	MV (MM)	%Out
Hadley Philip Anson	136.9	1.1
Tikehau Investment Management	17.8	0.1
Mcgonigle James J	1.5	0.0
Snow Frederick Philip	1.3	0.0
Abrams Robin Ann	1.3	0.0
Skoko Goran	1.2	0.0
Zimmel Joseph R	0.8	0.0
Viens Daniel	0.7	0.0
Other Insiders/Stakeholders	0.8	0.0
<b>Total Insiders/Stakeholders</b>	<b>162.3</b>	<b>1.2</b>

Source: FactSet Ownership; USD

**EPS Estimate Forecast**

Source: IBES

**Current Credit Ratings**

	Date	Rating	Direction	Watch	Outlook
Moody's	-	-	-	-	-
S&P	-	-	-	-	-

Source: Moody's and S&P

**Key Comps**

Comp Name	Revenue	# of Employees	Market Value	EV	EV /EBITDA
FactSet	1,537.67	10,484	12,788.73	13,052.07	24.43
S&P Global	7,442.00	23,000	92,738.87	96,204.87	24.54
Morningstar	1,389.50	7,979	11,010.06	11,172.56	28.16
MSCI Inc A	1,695.39	3,633	40,055.84	42,297.13	43.54

Source: FactSet Revere, Compustat North America; USD, in millions except employees

### Latest 5 Mergers & Acquisitions

Announce Date	Close Date	Buyer	Target	Deal Value	EV/EBITDA
20-Oct-2020	02-Nov-2020	FactSet Research Systems, I...	TruValue Labs, Inc.	-	-
26-Jul-2017	26-Jul-2017	Management Group	Rhetorik Ltd.	-	-
20-Mar-2017	20-Mar-2017	FactSet Research Systems, I...	BI-SAM Technologies SA	205.2	-
27-Jan-2017	03-Apr-2017	FactSet Research Systems, I...	Interactive Data Managed Solu...	20.0	-
20-Dec-2016	20-Dec-2016	FactSet Research Systems, I...	Vermilion Software Ltd.	65.8	-

Source: FactSet MergerStat; USD, millions

### Latest Equity Deals

Offer Date	Offer Type	Exchange	Curr	Offer Price	Tot Shs Offered	% Over-Allot Excer.	Gross Proceeds
28-Jun-1996	IPO	NASDAQ	USD	17.00	3,593,750	100.00	61.09

Source: FactSet New Issues; Monetary values in millions except Price

### Management & Board

Name	Position
Mr. Frederick Philip Snow	Chief Executive, Director
Ms. Robin A. Abrams	Chairman, Director
Ms. Helen L. Shan	Chief Finance Officer
Mr. Gregory T. Moskoff	Chief Accounting Officer, Controller

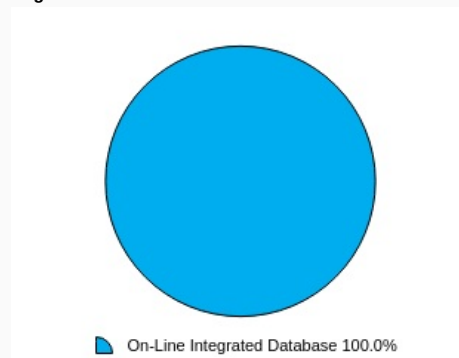
Source: Compustat North America

### Latest StreetAccount News

Date	Headline
04/23/2021	FactSet Research Systems trading higher; DealReporter comments cited (\$343.30, +19.51)
04/20/2021	FactSet appoints CFO Helen Shan to additional role as Chief Revenue Officer, effective 3-May (\$317.34, 0.00)
10/20/2020	Michael Bloomberg held talks with Bill Ackman to sell minority stake in Bloomberg LP to Ackman's Pershing Sq...
10/20/2020	FactSet enters into agreement to acquire Truvalue Labs; financial terms undisclosed (\$333.93, 0.00)
06/24/2020	FactSet appoints Robin Abrams to succeed Phil Hadley as board chair (\$306.21, 0.00)

Source: FactSet StreetAccount

### Segments



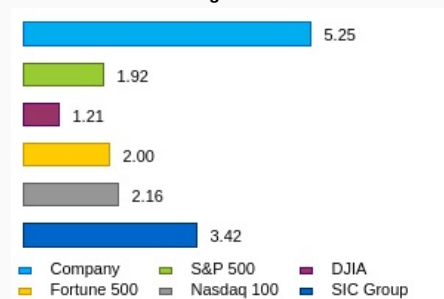
Source: Compustat North America

### EPS Growth



Source: Compustat North America; IBES

### Mean Bullet Proof Rating



Source: FactSet SharkRepellent - TrueCourse

## Fully Diluted Equity Capitalization

	Pro Forma as of 27 Apr '21		Current as of 27 Apr '21		Feb '21		Nov '20		Aug '20	
	Shares	Mkt Cap	Shares	Mkt Cap	Shares	Mkt Cap	Shares	Mkt Cap	Shares	Mkt Cap
Basic Shares	37.9	12,951.5	37.9	12,951.5	37.8	11,501.5	38.0	12,685.6	38.0	13,325.8
Common Stock	37.9	12,951.5	37.9	12,951.5	37.8	11,501.5	38.0	12,685.6	38.0	13,325.8
Diluted Shares	1.4	479.0	1.4	479.0	1.2	368.9	1.3	427.3	1.2	414.2
In-the-Money Convertible Debt	-	-	-	-	-	-	-	-	-	-
In-the-Money Convertible Preferred	-	-	-	-	-	-	-	-	-	-
Stock Compensation	1.4	479.0	1.4	479.0	1.2	368.9	1.3	427.3	1.2	414.2
Stock Options and Warrants	1.2	408.9	1.2	408.9	1.0	306.6	1.2	384.6	1.0	363.1
2017 Long Term Incentive Plan	1.2	408.9	1.2	408.9	1.0	306.6	1.2	384.6	1.0	363.1
Restricted Stock Awards	0.2	70.1	0.2	70.1	0.2	62.3	0.1	42.7	0.1	51.1
2017 Long Term Incentive Plan	0.2	70.1	0.2	70.1	0.2	62.3	0.1	42.7	0.1	51.1
Fully Diluted Equity Capitalization	39.3	\$19,430.5	39.3	\$19,430.5	39.3	\$11,870.3	39.3	\$13,112.9	39.2	\$13,790.0

All figures in millions of USD | Source: FactSet Capital Structure, FactSet Fundamentals, FactSet Shares Outstanding

## Debt Capitalization

	Pro Forma as of 27 Apr '21		Current as of 27 Apr '21		Feb '21		Nov '20		Aug '20	
	DCS INTERIM		DCS FULLY REPORTED		DCS FULLY REPORTED		DCS FULLY REPORTED		DCS FULLY REPORTED	
Short Term Debt	-	-	-	-	-	-	-	-	-	-
Long Term Debt	574.4	574.4	574.4	574.4	574.4	574.4	575.5	575.5	574.4	574.4
Revolving Credit	575.0	575.0	575.0	575.0	575.0	575.0	575.0	575.0	575.0	575.0
Unsec. Rev. Facility	575.0	575.0	575.0	575.0	575.0	575.0	575.0	575.0	575.0	575.0
Term Loans	-	-	-	-	-	-	1.1	-	-	-
Other Borrowings	-	-	-	-	-	-	1.1	-	-	-
Notes/Bonds	-	-	-	-	-	-	-	-	-	-
Other	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Adjustments	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Long Term Debt, Less Current Portion	574.4	574.4	574.4	574.4	574.4	574.4	575.5	575.5	574.4	574.4
Long Term Debt	574.4	574.4	574.4	574.4	574.4	574.4	575.5	575.5	574.4	574.4
Current Portion of LTD	-	-	-	-	-	-	-	-	-	-
Total Debt	\$876.6	\$876.6	\$876.6	\$876.6	\$876.6	\$876.6	\$878.5	\$878.5	\$876.6	\$876.6

All figures in millions of USD | Source: FactSet Debt Capital Structure

## Enterprise Value

	Pro Forma as of 27 Apr '21		Current as of 27 Apr '21		Feb '21		Nov '20		Aug '20	
	Market Capitalization	13,430.5	13,430.5	13,430.5	13,430.5	11,870.3	11,870.3	13,112.9	13,112.9	13,740.0
+ Total Debt	574.4	574.4	574.4	574.4	574.4	574.4	575.5	575.5	574.4	574.4
- In-the-Money Convertible Debt	-	-	-	-	-	-	-	-	-	-
- Cash & Equivalents	620.5	620.5	620.5	620.5	620.5	620.5	578.3	578.3	605.2	605.2
- Long Term Marketable Securities	-	-	-	-	-	-	-	-	-	-
+ Total Preferred	-	-	-	-	-	-	-	-	-	-
- In-the-Money Convertible Preferred	-	-	-	-	-	-	-	-	-	-
- Investments in Unconsolidated Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Non-Controlling Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Pension Liabilities	-	-	-	-	-	-	-	-	-	-
Enterprise Value	\$13,984.5	\$13,984.5	\$13,984.5	\$13,984.5	\$11,824.3	\$11,824.3	\$13,110.1	\$13,110.1	\$13,709.2	\$13,709.2

All figures in millions of USD | Source: FactSet Capital Structure, FactSet Fundamentals

# Management & Board

TOTAL MEMBERS	Mgmt	17	INDEPENDENT DIRECTORS	AVERAGE AGE	Mgmt	55	AVERAGE TENURE	Mgmt	14	INSIDER OWNED	Mgmt	0.027%
<b>25</b>	Board	9	<b>78%</b>	<b>58</b> YRS	Board	59	<b>11</b> YRS	Board	6	<b>0.056%</b>	Board	0.038%

## Management

Name	Position	Age	Company Tenure (Yrs)	Insider Holdings (%)	Salary	Total Comp.
Philip Snow, CFA	Chief Executive Officer & Director	57	25	0.010 ↑	\$525,846 ↑	\$4,719,062 ↑
Helen L. Shan, MBA	Chief Financial Officer & Executive Vice President	53	3	0.001 ↑	\$412,500 ↑	\$2,160,637 ↑
Gene D. Fernandez	Executive VP, Chief Technology & Product Officer	54	4	0.000	\$367,500 ↑	\$1,455,194 ↑
Demetry Zilberg	Chief Technology Officer	-	20	-	-	-
Rachel R. Stern	Chief Legal Officer, EVP & Secretary	56	20	0.000	\$345,000 ↑	\$1,431,948 ↑
Robert J. Robie	Executive VP, Head-Analytics & Trading Solutions	-	21	0.002	-	-
Jonathan Reeve	Senior VP & Head-Content Technology Solutions	-	1	-	-	-
Sara M. Dillon	SVP, Senior Director-Content & Private Markets	-	2	-	-	-
Lisa Knoll	Head-Marketing & Senior Vice President	-	21	-	-	-
Daniel Viens	Chief Human Resources Officer & Senior VP	-	23	0.006 ↓	-	-
Justin D. Strand	Chief Product Officer & Senior Vice President	-	23	-	-	-
Christopher Ellis, CFA	Senior VP & Head of Strategic Initiatives	-	27	-	-	-
Vinay Kapoor, MBA	Global Chief Diversity, Equity & Inclusion Officer	-	<1	-	-	-
John Costigan	Chief Content Officer	-	14	-	-	-
Goran Skoko	Head-Wealth Solutions	-	17	0.009 ↑	\$345,000	\$1,569,581
Kristina W. Karnovsky	Head-Research Solutions	-	20	-	-	-
Rima Hyder	Head-Investor & Media Relations	-	4	-	-	-

Source: FactSet People, Ownership

## Board Members

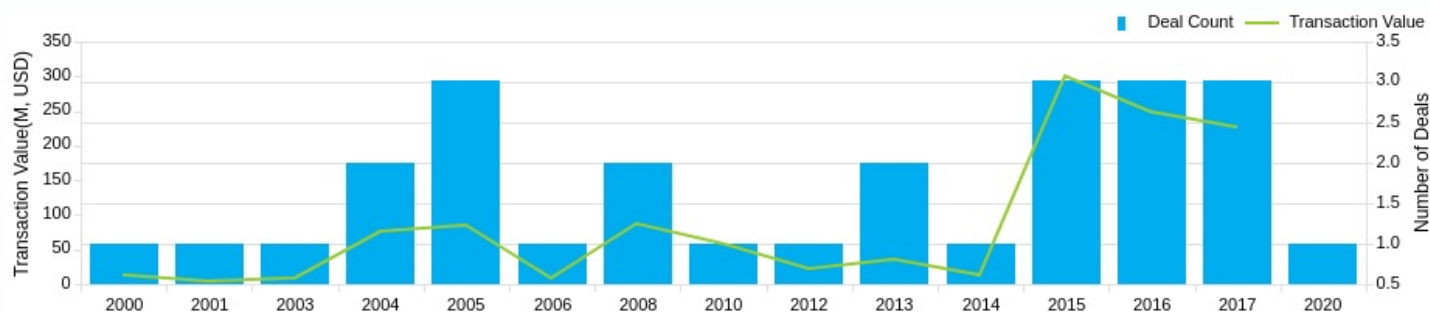
Name	Position	Age	Board Tenure (Yrs)	Insider Holdings (%)	Salary	Total Comp.
Robin Ann Abrams	Chairman	68	10	0.010 ↑	-	-
Philip Snow, CFA	Chief Executive Officer & Director	57	6	0.010 ↑	\$525,846 ↑	\$4,719,062 ↑
■ Siew Kai Choy	Independent Director	55	<1	-	-	-
■ Lee M. Shavel	Independent Director	54	<1	-	-	-
■ Malcolm Frank	Independent Director	55	5	0.000	-	-
■ Sheila B. Jordan, MBA	Independent Director	57	5	0.000	-	-
■ Laurie A. Siegel, MBA	Independent Director	65	6	0.000	-	-
■ Joseph R. Zimmel, MBA	Independent Director	67	14	0.006 ↓	-	-
■ James J. McGonigle	Lead Independent Director	57	19	0.012 ↓	-	-

Source: FactSet People, Ownership



# Deal Summary

## Deal Activity



Includes cancelled transactions, Transaction value is not disclosed on all deals

## M&amp;A Summary

	Last 12 Months	All Transactions
Total Number of Transactions	1	26
Total Transaction Value	-	1,175.5
Average Transaction Value	-	51.1
Minimum Transaction Value	-	2.3
Maximum Transaction Value	-	265.0

Source: FactSet Mergers; USD, millions

Includes cancelled transactions, Screening results may differ

## Top Advisors (3 of 3)

Financial Advisor	Last 12 Months	All Transactions	Transaction Value
Quayle Munro Holdings Plc	0	1	205.2
Truist Securities, Inc.	0	1	175.0
Greenhill & Co., Inc.	0	1	73.0

Source: FactSet Mergers; USD, millions

Includes cancelled transactions, Screening results may differ

## All M&amp;A Deals (26)

Announce Date	Close Date	Target	Acquirer	Deal Type	Transaction Value	EV/EBITDA	Role	Target Industry
20 Oct '20	02 Nov '20	TruValue Labs, Inc.	FactSet Research Systems, Inc.	Acquisition / Merger	-	-	Buyer	Packaged Software
26 Jul '17	26 Jul '17	Rhetorik Ltd.	Management Group	Acquisition / Merger	-	-	Seller	Data Processing Services
20 Mar '17	20 Mar '17	BI-SAM Technologies SA	FactSet Research Systems, Inc.	Acquisition / Merger	205.2	-	Buyer	Miscellaneous Commercial Services
27 Jan '17	03 Apr '17	Interactive Data Managed Solutions Business	FactSet Research Systems, Inc.	Acquisition / Merger	20.0	-	Buyer	Packaged Software
20 Dec '16	20 Dec '16	Vermilion Software Ltd.	FactSet Research Systems, Inc.	Acquisition / Merger	65.8	-	Buyer	Packaged Software
20 Dec '16	20 Dec '16	Cymba Technologies Ltd.	FactSet Research Systems, Inc.	Acquisition / Merger	8.0	-	Buyer	Packaged Software
23 May '16	01 Jul '16	Factset Research Sys, Inc /Market Metrics & Matrix Solutions/	Asset International, Inc.	Acquisition / Merger	175.0	-	Seller	Miscellaneous Commercial Services
22 Sep '15	16 Oct '15	Portware LLC	FactSet Research Systems, Inc.	Acquisition / Merger	265.0	-	Buyer	Packaged Software
01 Apr '15	01 Apr '15	ETF.com LLC /Data & Analytics Business/	FactSet Research Systems, Inc.	Acquisition / Merger	-	-	Buyer	Data Processing Services
09 Feb '15	09 Feb '15	Code Red, Inc.	FactSet Research Systems, Inc.	Acquisition / Merger	35.0	-	Buyer	Packaged Software
28 Feb '14	28 Feb '14	Matrix-Data Ltd.	FactSet Research Systems, Inc.	Acquisition / Merger	12.4	-	Buyer	Internet Software/Services
17 Dec '13	17 Dec '13	Matrix-Data Ltd.	FactSet Research Systems, Inc.	Majority Stake	19.6	-	Buyer	Internet Software/Services
05 Sep '13	05 Sep '13	Revere Data LLC	FactSet Research Systems, Inc.	Acquisition / Merger	15.4	-	Buyer	Internet Software/Services

29 Jun '12	29 Jun '12	StreetAccount LLC	FactSet Research Systems, Inc.	Acquisition / Merger	21.3	- Buyer	Financial Publishing/Services
02 Jun '10	02 Jun '10	Market Metrics LLC	FactSet Research Systems, Inc.	Acquisition / Merger	57.7	- Buyer	Miscellaneous Commercial Services
23 Apr '08	24 Jul '08	Thomson Reuters Corp. /Fundamentals Database/	FactSet Research Systems, Inc.	Acquisition / Merger	73.0	- Buyer	Internet Software/Services
31 Jan '08	31 Jan '08	DealMaven, Inc.	FactSet Research Systems, Inc.	Acquisition / Merger	14.0	- Buyer	Information Technology Services
27 Feb '06	27 Feb '06	europrospectus.com Ltd.	FactSet Research Systems, Inc.	Acquisition / Merger	7.4	- Buyer	Internet Software/Services
02 Aug '05	02 Aug '05	Derivative Solutions, Inc.	FactSet Research Systems, Inc.	Acquisition / Merger	53.8	3,069.8 Buyer	Packaged Software
28 Jul '05	06 Sep '05	StreamVPN Ltd.	FactSet Research Systems, Inc.	Acquisition / Merger	22.7	- Buyer	Data Processing Services
10 Jan '05	10 Jan '05	TrueCourse, Inc.	FactSet Research Systems, Inc.	Acquisition / Merger	7.6	- Buyer	Internet Software/Services
29 Jun '04	01 Sep '04	JCF Group	FactSet Research Systems, Inc.	Acquisition / Merger	67.1	- Buyer	Packaged Software
07 May '04	07 May '04	CallStreet LLC	FactSet Research Systems, Inc.	Acquisition / Merger	8.2	- Buyer	Miscellaneous Commercial Services
23 Jan '03	23 Jan '03	MergerStat Holdings LP	FactSet Research Systems, Inc.	Acquisition / Merger	7.7	- Buyer	Miscellaneous Commercial Services
09 Jul '01	09 Jul '01	LionShares.com	FactSet Research Systems, Inc.	Acquisition / Merger	2.3	- Buyer	Internet Software/Services
26 Jul '00	26 Jul '00	Innovative Systems Techniques, Inc.	FactSet Research Systems, Inc.	Acquisition / Merger	11.3	- Buyer	Packaged Software

Source: FactSet Mergers; LTM, USD, millions

## Valuation

## Company Comparison - Selected Financials

Company Name	Fiscal Period	Price	Shares Outstanding	Mkt Cap	Shares Outstanding Diluted	Ent Value	Sales	EBIT	EBITDA	EV/ EBIT	EV/ EBITDA
FactSet	02/28/2021	342.16	37.9	13,430.5	38.6	13,384.5	1,537.7	472.4	554.2	28.33x	24.15x
Morningstar	12/31/2020	255.66	42.9	11,133.8	43.2	11,086.1	1,389.5	215.2	354.7	51.52x	31.25x
Dun & Bradstreet Holdings	12/31/2020	24.40	429.4	10,513.8	423.6	13,780.7	1,738.1	129.2	666.1	106.66x	20.69x
MSCI Inc A	12/31/2020	487.61	82.8	40,710.8	83.7	42,147.1	1,695.4	884.8	995.6	45.26x	40.65x
Envestnet	12/31/2020	74.09	54.4	4,517.6	55.7	4,572.4	998.2	51.1	164.8	89.39x	27.74x
Shutterstock	03/31/2021	92.06	36.6	3,528.3	37.2	3,164.3	688.7	117.6	158.4	26.91x	19.97x
<b>Average</b>										<b>63.95x</b>	<b>28.06x</b>
<b>Median</b>										<b>51.52x</b>	<b>27.74x</b>

Comps Source: Top 5 Comps Closest by Sales in Target's FactSet RBICS Industry Group

All figures in millions of U.S. Dollar, except per share items

# Financials

FactSet Research Systems Inc.										
FDS-US 303075105 2329770 NYSE Common stock										
Compustat										
	AUG '20	AUG '19	AUG '18	AUG '17	AUG '16	AUG '15	AUG '14	AUG '13	AUG '12	AUG '11
Income Statement										
Sales	1,494.1	1,435.4	1,350.1	1,221.2	1,127.1	1,006.8	920.3	858.1	805.8	726.5
Growth (%)	4.1	6.3	10.6	8.3	12.0	9.4	7.3	6.5	10.9	13.3
Gross Income	798.7	771.9	699.3	654.6	641.1	602.2	566.6	551.7	530.3	481.9
Growth (%)	3.5	10.4	6.8	2.1	6.5	6.3	2.7	4.1	10.0	10.9
Gross Margin (%)	53.5	53.8	51.8	53.6	56.9	59.8	61.6	64.3	65.8	66.3
EBIT (Operating Income)	456.2	438.0	378.0	359.6	359.2	335.1	302.2	269.4	273.0	238.3
Growth (%)	4.1	15.9	5.1	0.1	7.2	10.9	12.2	-1.3	14.5	7.5
EBIT Margin (%)	30.5	30.5	28.0	29.4	31.9	33.3	32.8	31.4	33.9	32.8
EBITDA	513.8	498.5	435.3	407.5	397.2	366.4	336.7	304.9	306.8	275.2
Growth (%)	3.1	14.5	6.8	2.6	8.4	8.8	10.4	-0.6	11.5	6.3
EBITDA Margin (%)	34.4	34.7	32.2	33.4	35.2	36.4	36.6	35.5	38.1	37.9
Net Income	372.9	352.8	267.1	258.3	338.8	241.1	211.5	198.6	188.8	171.0
Growth (%)	5.7	32.1	3.4	-23.8	40.6	13.9	6.5	5.2	10.4	13.9
Net Margin (%)	25.0	24.6	19.8	21.1	30.1	23.9	23.0	23.1	23.4	23.5
Balance Sheet										
Cash & Short-Term Investments	605.2	385.6	237.9	227.2	252.6	182.4	136.4	209.4	203.0	181.7
Growth (%)	56.9	62.1	4.7	-10.1	38.5	33.7	-34.9	3.1	11.7	-7.2
Cash & ST Investments / Total Assets (%)	29.0	24.7	16.8	16.1	24.8	24.8	20.6	30.3	29.2	27.6
Total Assets	2,083.4	1,560.1	1,419.4	1,413.3	1,019.2	736.7	663.2	690.2	694.1	657.4
Growth (%)	33.5	9.9	0.4	38.7	38.3	11.1	-3.9	-0.6	5.6	2.0
Asset Turnover (x)	0.8	1.0	1.0	1.0	1.3	1.4	1.4	1.2	1.2	1.1
Return on Assets (%)	20.5	23.7	18.9	21.2	38.6	34.4	31.3	28.7	27.9	26.3
Total Liabilities	1,187.0	887.9	893.5	853.6	501.8	205.1	152.1	148.4	141.9	142.3
Growth (%)	33.7	-0.6	4.7	70.1	144.7	34.8	2.5	4.6	-0.3	0.0
Total Liabilities / Total Assets (%)	57.0	56.9	63.0	60.4	49.2	27.8	22.9	21.5	20.4	21.6
Total Shareholders' Equity	896.4	672.3	525.9	559.7	517.4	531.6	511.1	541.8	552.3	515.2
Total Shareholders' Equity / Total Assets (%)	43.0	43.1	37.0	39.6	50.8	72.2	77.1	78.5	79.6	78.4
Return on Equity (%)	47.5	58.9	49.2	48.0	64.6	46.2	40.2	36.3	35.4	33.6
Cash Flow										
Net Operating Cash Flow	505.8	427.1	385.7	320.5	331.1	306.4	265.0	269.8	232.0	207.1
Growth (%)	18.4	10.8	20.3	-3.2	8.1	15.6	-1.8	16.3	12.0	-1.9
Capital Expenditures	77.6	59.4	33.5	36.9	47.7	25.7	17.7	18.5	22.5	29.3
Growth (%)	30.8	77.1	-9.1	-22.8	85.9	44.7	-4.2	-17.8	-23.3	41.3
Net Investing Cash Flow	-73.6	-56.1	-48.5	-347.3	-158.4	-64.9	-70.7	-20.4	-58.8	-29.3
Growth (%)	-31.3	-15.6	86.0	-119.2	-144.2	8.2	-246.4	65.3	-100.6	61.4
Net Financing Cash Flow	-218.1	-214.3	-320.0	-8.2	-91.0	-187.3	-276.7	-238.4	-158.7	-199.1
Growth (%)	-1.8	33.0	-3,821.5	91.0	51.4	32.3	-16.1	-50.2	20.3	-31.4
Free Cash Flow	428.2	367.8	352.1	283.7	283.4	280.8	247.3	251.3	209.4	177.8
Growth (%)	16.4	4.4	24.1	0.1	0.9	13.5	-1.6	20.0	17.8	-6.6
Ratios										
Price/Book Value (x)	14.9	15.4	16.7	11.0	13.8	12.3	10.4	8.2	7.4	7.7
Price/Tangible Book Value (x)	203.2	-	-	-	-	35.6	29.0	17.0	15.5	16.5
Price/Free Cash Flow (x)	31.6	28.8	25.7	22.0	26.0	23.8	22.1	18.2	20.2	23.4
Supplemental										
Long Term Debt Maturities	29.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Per Share										
EPS (diluted)	9.7	9.1	6.8	6.5	8.2	5.7	4.9	4.5	4.1	3.6
Growth (%)	6.3	33.9	4.1	-20.5	43.4	16.1	10.6	8.0	14.1	15.3
EPS (basic)	9.8	9.3	6.9	6.6	8.3	5.8	5.0	4.5	4.2	3.7
Growth (%)	6.3	34.1	5.3	-21.0	42.9	16.5	9.9	7.3	13.4	15.5
Dividends per Share	3.0	2.7	2.4	2.1	1.9	1.7	1.5	1.3	1.2	1.0
Growth (%)	9.6	13.3	13.2	12.8	13.3	12.2	12.1	13.8	16.0	16.3
Book Value per Share	23.6	17.6	13.8	14.3	12.9	12.9	12.2	12.5	12.5	11.4
Growth (%)	33.6	28.1	-4.0	11.0	0.4	5.2	-2.2	0.3	9.1	4.7

Tangible Book Value per Share	1.7	-3.5	-8.5	-8.2	-0.7	4.4	4.4	6.0	5.9	5.3
Growth (%)	-	58.7	-3.3	-1,049.2	-116.2	0.9	-27.1	1.4	11.3	7.7
Cash Flow per Share	13.1	11.0	9.8	8.1	8.0	7.3	6.2	6.0	5.1	4.4
Growth (%)	19.1	12.2	21.1	1.0	10.3	17.6	2.0	19.4	15.8	-0.5
Free Cash Flow per Share	11.1	9.5	8.9	7.2	6.9	6.6	5.8	5.6	4.6	3.8
Growth (%)	17.1	5.8	25.0	4.4	3.1	15.5	2.2	23.2	21.8	-5.3
Diluted Shares Outstanding	38.6	38.9	39.4	39.6	41.4	42.2	43.0	44.6	45.8	47.4
Basic Shares Outstanding	37.9	38.1	38.7	39.4	40.9	41.6	42.4	43.9	44.8	46.0
Dividend Yield (%)	0.9	1.0	1.0	1.3	1.1	1.1	1.2	1.3	1.3	1.1

All figures in millions of U.S. Dollar.



Estimates

## Earnings Per Share

	Aug '19	Aug '20	Nov '20 Q1	Feb '21 Q2	May '21E Q3	Aug '21E Q4	Aug '21E	Nov '21E Q1	Feb '22E Q2	May '22E Q3	Aug '22E Q4	Aug '22E	Aug '23E
EPS - Majority Basis	10.00	10.87	2.88	2.72	2.75	2.80	11.15	2.95	2.88	2.97	3.03	11.86	12.76
EPS - GAAP	9.08	9.65	2.62	2.50	2.59	2.66	10.35	2.86	2.75	2.77	2.91	11.14	12.06

## Income Statement

	Aug '19	Aug '20	Nov '20 Q1	Feb '21 Q2	May '21E Q3	Aug '21E Q4	Aug '21E	Nov '21E Q1	Feb '22E Q2	May '22E Q3	Aug '22E Q4	Aug '22E	Aug '23E
Sales	1,435.4	1,494.1	388.2	391.8	397.8	403.9	1,583.8	408.3	410.6	417.0	426.3	1,658.0	1,753.9
Operating Income	-	-	-	-	-	-	471.0	-	-	-	-	478.4	-
EBITDA	511.7	538.7	142.6	138.7	142.5	143.2	562.9	150.5	148.1	150.3	151.8	599.4	633.1
EBIT	476.2	503.4	133.0	127.8	125.4	127.0	512.0	136.1	131.2	138.0	139.4	538.6	572.7
Pretax Income	452.8	490.9	132.2	124.3	127.0	129.0	446.7	136.0	131.0	132.0	137.0	525.0	565.7
Net Income	388.9	420.1	111.3	105.1	105.8	107.8	432.2	116.7	113.2	113.2	117.6	454.0	484.5

## Balance Sheet

	Aug '19	Aug '20	Nov '20 Q1	Feb '21 Q2	May '21E Q3	Aug '21E Q4	Aug '21E	Nov '21E Q1	Feb '22E Q2	May '22E Q3	Aug '22E Q4	Aug '22E	Aug '23E
Net Asset Value	672.3	898.2	952.6	980.5	1,004.2	1,038.1	1,038.3	1,075.8	1,096.7	1,122.5	1,169.5	933.3	831.2
Debt - Net	-	-11.3	-	-	-	-	-	-	-	-	-	-	-

## Cash Flow

	Aug '19	Aug '20	Nov '20 Q1	Feb '21 Q2	May '21E Q3	Aug '21E Q4	Aug '21E	Nov '21E Q1	Feb '22E Q2	May '22E Q3	Aug '22E Q4	Aug '22E	Aug '23E
Capital Expenditures	59.4	77.6	18.3	10.4	14.5	14.5	58.7	-	-	-	-	64.1	68.5

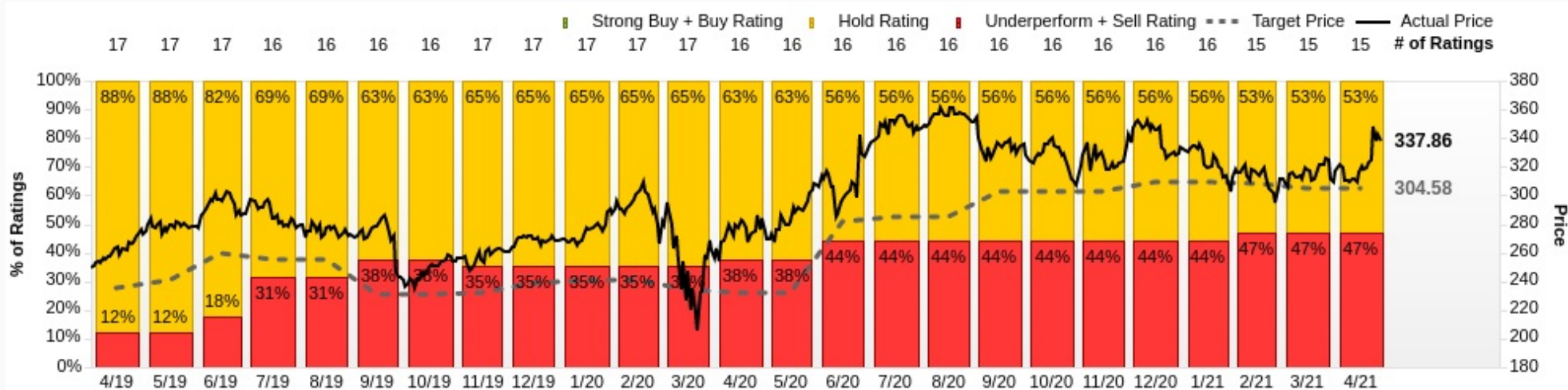
## Per Share

	Aug '19	Aug '20	Nov '20 Q1	Feb '21 Q2	May '21E Q3	Aug '21E Q4	Aug '21E	Nov '21E Q1	Feb '22E Q2	May '22E Q3	Aug '22E Q4	Aug '22E	Aug '23E
EPS - Majority Basis	10.00	10.87	2.88	2.72	2.75	2.80	11.15	2.95	2.88	2.97	3.03	11.86	12.76
EPS - GAAP	9.08	9.65	2.62	2.50	2.59	2.66	10.35	2.86	2.75	2.77	2.91	11.14	12.06
Dividends Per Share	2.72	2.98	0.77	0.77	0.84	0.84	3.06	0.89	0.89	0.89	0.89	3.25	3.29
Cash Flow Per Share	10.99	13.09	2.31	3.64	3.00	3.46	12.60	2.37	4.18	4.10	3.46	13.94	14.69
Book Value Per Share	17.57	23.57	25.07	25.80	26.34	27.61	27.45	27.94	28.51	29.22	30.47	31.46	36.46

## Valuation

	Aug '19	Aug '20	Nov '20 Q1	Feb '21 Q2	May '21E Q3	Aug '21E Q4	Aug '21E	Nov '21E Q1	Feb '22E Q2	May '22E Q3	Aug '22E Q4	Aug '22E	Aug '23E
Price/Earnings (x)	34.2	31.5	-	-	-	-	30.7	-	-	-	-	28.9	26.8
PEG Ratio (x)	5.7	5.2	-	-	-	-	5.1	-	-	-	-	4.8	4.5

Price/Book Value (x)	19.5	14.5	13.6	13.3	13.0	12.4	12.5	12.2	12.0	11.7	11.2	10.9	9.4
Price/Cash Flow (x)	31.1	26.1	-	-	-	-	27.2	-	-	-	-	24.5	23.3
Return on Assets (%)	26.2	23.1	21.3	19.7	18.1	18.5	19.4	19.3	18.2	18.2	19.3	19.5	19.9
Return on Equity (%)	64.9	53.5	48.2	43.5	41.7	41.4	42.7	40.8	38.1	37.7	39.4	39.8	38.6
Dividend Yield (%)	0.8	0.9	-	-	-	-	0.9	-	-	-	-	1.0	1.0



U.S. Dollar

Broker	Analyst	Rating Date	Rating (IBES)	Price on Rating Date	Tgt Price Date	Tgt Price	Price on Tgt Price Date	Tgt Price Implied Return (%)
Mean		28 Apr '21	Underperform (3.53)	337.86	28 Apr '21	304.58	337.86	-9.8
Northcoast Res	Housum,K	11 Jun '20	Sell ↓	284.20	22 Dec '20	300.00 ↑	331.00	-11.2
Jefferies	Mazari,H	21 Nov '19	Hold	257.89	24 Sep '20	351.00 ↑	334.36	3.9
D. A. Davidson & Co.	Heckmann,P	19 Nov '19	Hold	259.80	25 Jun '20	288.00 ↑	342.16	-14.8
Bofa Global Research	Chu,D	27 Sep '19	Underperform ↓	242.12	21 Dec '20	295.00 ↑	332.65	-12.7
Huber Research Partners	Huber,C	16 Jul '19	Underperform	283.06	22 Dec '20	270.00 ↓	331.00	-20.1
Morgan Stanley	Kaplan,T	16 Jul '19	Underperform ↓	283.06	30 Mar '21	261.00 ↓	311.34	-22.7
Goldman Sachs & Co.	Tong,G	27 Jun '19	Underperform ↓	285.41	30 Mar '21	276.00 ↑	311.34	-18.3
Credit Suisse - North America	Mcveigh,K	07 Dec '18	Hold	223.70	24 Sep '20	350.00 ↑	334.36	3.6
Barclays	Patnaik,M	07 Dec '18	Hold ↑	223.70	24 Sep '20	325.00 ↑	334.36	-3.8
Deutsche Bank	Sabadra,A	01 Oct '18	Hold	225.39	24 Sep '20	315.00 ↑	334.36	-6.8
Raymond James	O'shaughnessy,P	27 Sep '16	Underperform ↓	164.34	-	-	-	-
Stifel Nicolaus & Company, Inc.	Rosenbaum,S	15 Mar '16	Hold ↓	146.67	30 Mar '21	322.00 ↓	311.34	-4.7
Ubs (Us)	Kramm,A	10 Mar '16	Underperform ↓	151.44	31 Mar '21	302.00 ↓	308.59	-10.6
William Blair & Company, L.L.C.	Nicholas,A	26 Aug '12	Hold ↓	94.19	-	-	-	-

Oppenheimer & Co.	Lau,O	27 May '09	Hold	53.50	-	-	-	-
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