



LOGO HERE

Stock
Pitch

TICKER | \$PRICE | EXCHANGE

By Name, Name, and Name

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- I. Investment Thesis
- II. Industry Overview
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I. INVESTMENT THESIS



Company's [advantage one], [advantage two], and [advantage three] combine to create a compelling investment that has been undervalued by the market.

Recommendation: **Buy**

Current Price: **\$XXX.XX**

Price Target: **\$XXX.XX** (*From your DCF*)

CATALYSTS

- ❖ Catalyst one
- ❖ Catalyst two
- ❖ Catalyst three

RISKS

- ❖ Risk one
- ❖ Risk two
- ❖ Risk three



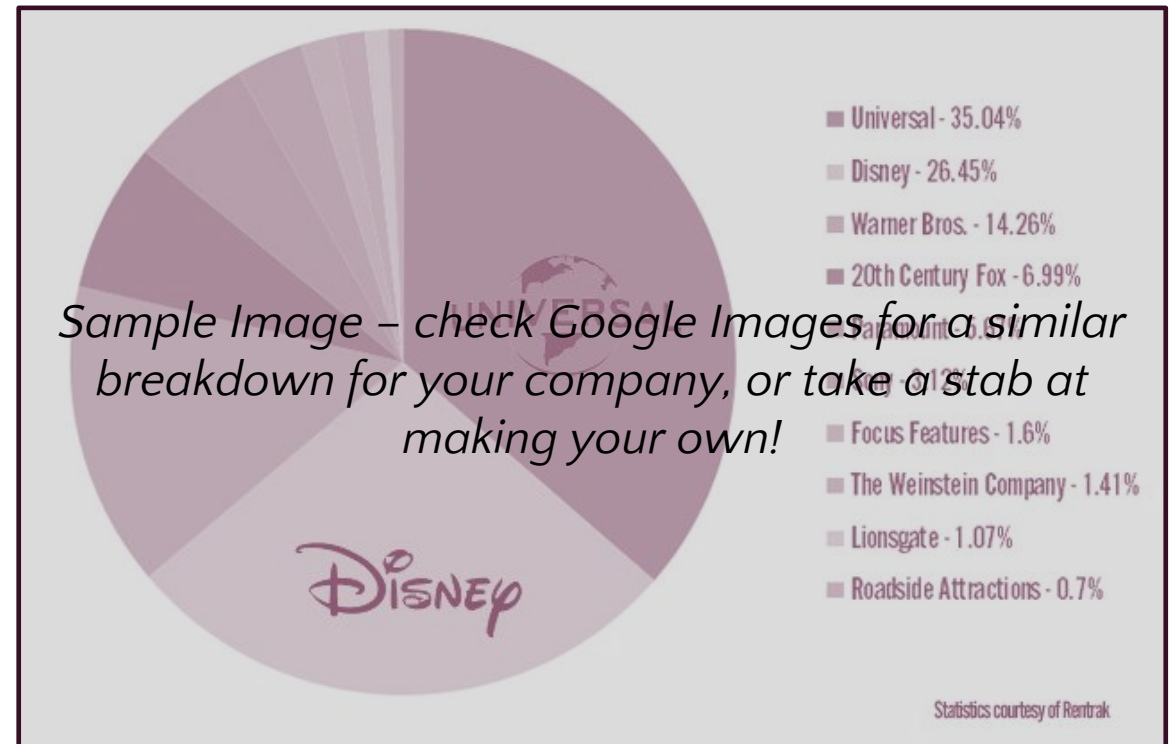
II. INDUSTRY OUTLOOK



INDUSTRY TRENDS

- ❖ Sub-industries
 - ❖ Sub-industry one
 - ❖ Sub-industry two
- ❖ Porter's Five Forces analysis
- ❖ External economic factors
- ❖ Changes in regulation
- ❖ Trends in consumer preferences
- ❖ Etc.
- ❖ Etc.
- ❖ Etc.

MARKET SHARE BREAKDOWN

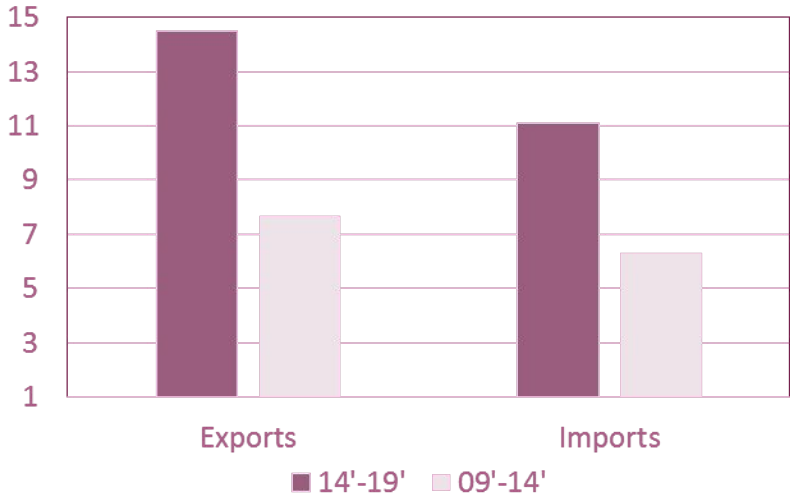
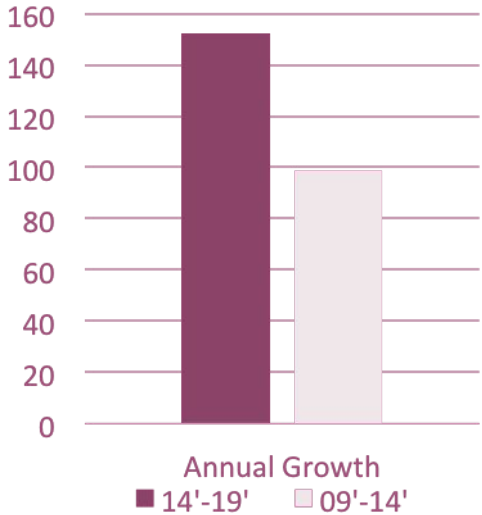


INDUSTRY OUTLOOK



FUTURE GROWTH

- ❖ Growth factor one
- ❖ Growth factor two
- ❖ Growth factor three





III. COMPANY OVERVIEW



COMPANY OVERVIEW



BUSINESS OVERVIEW

- ❖ Company Name (Ticker)
 - ❖ Industry
 - ❖ Specific focus/core competency
- ❖ Founded in XXXX by XXXXXXX
 - ❖ IPO date
 - ❖ Competitive advantages

HISTORICAL PERFORMANCE



LEADERSHIP



- ❖ CEO: **Name**
 - ❖ Credentials
 - ❖ Experience
- ❖ Any other executives of note
 - ❖ Their credentials and experience
- ❖ Note any recent/upcoming changes in management team

OTHER HELPFUL INFO (I.E. ACQUISITIONS)

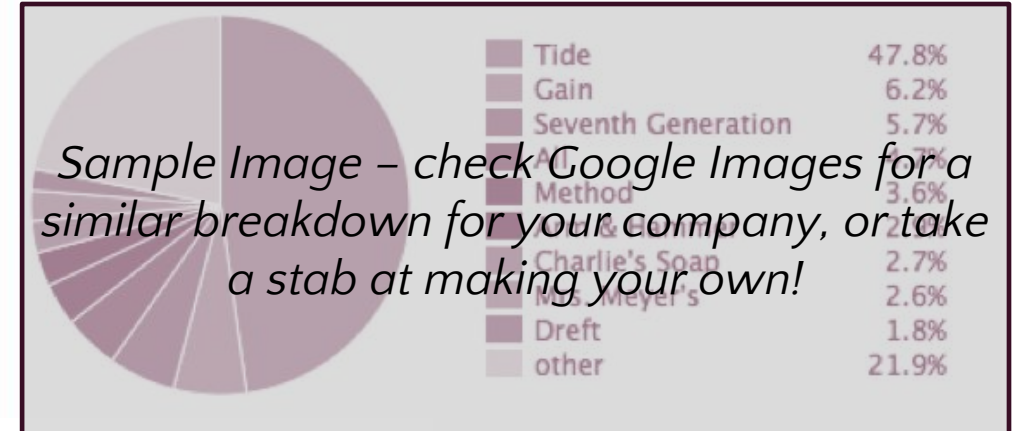


CORE PRODUCT(S)



PRODUCT OVERVIEW & ADVANTAGES

- ❖ Product Name
 - ❖ Purpose
 - ❖ Branding
- ❖ Importance to company
 - ❖ Revenues
 - ❖ Market share
 - ❖ Etc.
 - ❖ Etc.
 - ❖ Etc.



ADDITIONAL REVENUE STREAMS



PRODUCT ONE

- ❖ Product Name
 - ❖ Purpose
 - ❖ Branding
- ❖ Importance to company
 - ❖ Revenues
 - ❖ Market share
 - ❖ Etc.

PRODUCT TWO

- ❖ Product Name
 - ❖ Purpose
 - ❖ Branding
- ❖ Importance to company
 - ❖ Revenues
 - ❖ Market share
 - ❖ Etc.

PRODUCT THREE

- ❖ Product Name
 - ❖ Purpose
 - ❖ Branding
- ❖ Importance to company
 - ❖ Revenues
 - ❖ Market share
 - ❖ Etc.

PRODUCT FOUR

- ❖ Product Name
 - ❖ Purpose
 - ❖ Branding
- ❖ Importance to company
 - ❖ Revenues
 - ❖ Market share
 - ❖ Etc.

RISKS & MITIGATION



RISKS

- ❖ Risk one
- ❖ Risk two
- ❖ Risk three
- ❖ Risk four

MITIGATION

- ❖ Mitigation to risk one
- ❖ Mitigation to risk two
- ❖ Mitigation to risk three
- ❖ Mitigation to risk four



IV. VALUATION



PUBLIC COMPARABLES CHART



Company	Ticker	Share Price	Enterprise Value (B)	Market Value (B)	Revenue (B)	EBITDA	EV/EBITDA	ROE (%)	Trailing P/E	Forward P/E	P/S

- ❖ Among large-cap peers, **Company** trades at the lowest share price despite exceptional past growth and strong projected growth in coming years
- ❖ Forward P/E of X and EV/EBITDA of X suggest undervaluation relative to market
- ❖ The uniqueness of products and diversity of financial positions of **Company** limits comparability for purposes of valuation

DISCOUNTED CASH FLOW ANALYSIS (BASE CASE)



Discounted Cash Flow Analysis - As of 12/31/2014						
(\$ in millions, except as stated)	2015	2016	2017	2018	2019	2019
Unlevered Free Cash Flows						
Revenue	\$28,134.5	\$29,094.9	\$30,105.8	\$30,453.5	\$31,633.0	
- Less COGS	\$4,220.2	\$4,364.2	\$4,515.9	\$4,568.0	\$4,745.0	
Gross Profit	\$23,914.3	\$24,730.6	\$25,590.0	\$25,885.5	\$26,888.1	
- Less R&D	\$3,583.0	\$3,690.5	\$3,801.2	\$3,915.2	\$4,032.7	
- Less SG&A	\$3,536.0	\$3,642.1	\$3,751.3	\$3,863.9	\$3,979.8	
EBIT (Operating Income)	\$16,795.3	\$17,398.1	\$18,037.4	\$18,106.4	\$18,875.6	
Less: Taxes	4,198.8	4,349.5	4,509.4	4,526.6	4,718.9	
Net Income (2)	12,596.5	13,048.5	13,528.1	13,579.8	14,156.7	
Plus: Depreciation and Amortization (3)	350.0	360.5	371.3	382.5	393.9	
Less: Capex (4)	(400.0)	(412.0)	(424.4)	(437.1)	(450.2)	
Less: Change in Working Capital (5)	0.0	0.0	0.0	0.0	0.0	
Unlevered Free Cash Flows (6)	12,546.5	12,997.0	13,475.0	13,525.2	14,100.4	
Discounted Free Cash Flows						
Terminal Value (7)						192,694.8
Total Unlevered FCF (including TV)	12,546.5	12,997.0	13,475.0	13,525.2	14,100.4	192,694.8
Discount Period (years) (8)	1.00	2.00	3.00	4.00	5.00	5.00
Discount Factor (9)	0.91	0.83	0.75	0.68	0.62	0.62
Discounted Free Cash Flows	\$11,405.9	\$10,741.4	\$10,124.0	\$9,237.9	\$8,755.2	\$119,648.3

Take a screenshot of your Free Cash Flows sheet & Fair Value Sheet to include here!

Valuation Summary In Millions, except per share

Present Value of Enterprise	\$(full fair value)
Less: Total Debt	-[total debt 2017]
Plus: Cash	+[total cash 2017]
Equity Value	\$(sum above)
Shares Outstanding	[# shares]
Equity Value Per Share	\$(equity value /#shares)