TICKER*dash*

50 LARGEST US STOCKS BY MARKET CAP

CREATOR'S FOREWARD

DISCLAIMER

TICKERdash merely projects financial data and calculate the intrinsic value of a stock using a pre-programmed function. It does not give you buy or sell recommendation. Invest cautiously.

You can skip/skim through my foreword, but please read my words of caution on the valuation section below.

CREATION OF TICKERDASH

I would like to firstly thank you for choosing TICKERdash to help find company with stellar operating performance. TICKERdash started as a passionate side project to help me digest financial data with ease. I recall the countless weekends and time sitting in cafes when I was on holiday overseas improving the aesthetics of the dashboard to visualize the data and help me make investment decision intuitively at a glance. And thus, section 1 to 3 of the report was born.

Much later, I felt that I had poured my money into over-valued but great stocks. I started to the ponder the margin of safety of my positions. So I programmed an additional section in the dashboard to pull the data and calculate the stock's intrinsic value using Discount Cash Flow (DCF) and Dividend Discount Model (DDM).

I strongly request that you read my foreword on my philosophy on the calculation and when the reported value must not be trusted.

In any case, TICKERDASH simply projects the financial data from a 3rd party financial website and calculates the intrinsic value using pre-programmed formulas and assumptions. I still urge all of you to understand the company and its business model before making an investment in its stock.

STOCK PERFORMANCE VISUALISED (SECTION 1-3)

I found analyzing a stock is a tedious and cognitive draining process at the quantitative level. To understand the company's track record, we often had to look at the financial statements (Income statement, balance sheet and cashflow statements) from past 10 years. Very often, I find myself cross-analyzing between the 3 reports and across publications of different years to grasp the state the company. Even when I compiled the data, I find it challenging to visualize the scale of growth as they are just numbers on the page. The first function of TICKERdash was to visualize the data in easy-to-digest charts to save you hours of labor and brain juices trying to make sense of the number.

INTRINSIC VALUE OF A STOCK (SECTION 4) – DO NOT SKIP THIS

Calculating a stock value is very subjective. It defers between individual due to difference in philosophy. This is because of the differing approaches and assumptions we use in calculating future growth. I have seen arguments broke out in forums over the intrinsic value. The parties have compelling points and very sensible approach. However, the fundamentals to obtaining some of the numbers from the future and the assumption for key variables in the formula led to vastly different calculations. As this is a very personal issue, I always avoid getting into argument whenever someone disagree with my approach *(just like topics on religion and politics, and I hopefully in the near future, parenting)*. Therefore, I completely respect it if you disagree with what the intrinsic value the dashboard returns. If that is a case, you can just read section 1-3 which simply projects facts.

My philosophy to valuation is empirical, meaning I project future data based on the data from the observable past. I do not have access to sales and management team of a company to arrange for interviews like investment firms do, and I not have the niche knowledge of financial analysts do to project future earnings. Besides, these industrial approaches are time consuming and requires very in-depth knowledge on the very specific industry and its macro-economic. Even with all these resources and skill, many analysts still make wrong prediction on the market and company's performance. Therefore, empirical approach, I felt was more "all-rounded" and practical in my situation.

However, I shall leave it to your discretion to choose whether to use the DCF or DDM model to make your investment decision.

Market Assumptions

For calculation in both DCF and DDM, I use an average market return of 10%, based on S&P 500 return rate since inception at 1926[1]. For the risk-free interest rate, I kept it at 2%. It was supposed to be coupon rate of US Treasury, or in the case of Singapore, rate of Singapore Saving Bonds. Both of which are at a coupon rate lower than my 2% cap. However, in the environment of ever falling interest rate, I kept it at 2% for conservative measures.

Discount Cash Flow Model

For the discounted cash flow model (DCF), I calculated it using operating cash flow instead of net income as net income does not properly reflects the earnings of the company due to various accounting rules like: 1) recording depreciation/amortization as cost or 2) recording share issuance as revenue. I project the next 10 year's operating cashflow using the average growth rate from the last 3 years and convert them to present day value using discount rate. Additionally, for companies which has been growing too rapidly (e.g. Alibaba is growing at 39% YOY), I placed a cap of 15% growth rate for year 4 to 10's operating cashflow for conservative measure I believe very few company could sustain that pace of growth as it matures and had penetrated most of the market.

Dividend Discount Model

For Dividend Discount Model (DDM), I project future dividends of a company using the last lowest growth rate of dividends from the last 3 years. If a company had cut dividends in the last 3 years (negative growth), the model will assume a grow rate of zero. I believe a good company has good reasons to cut dividends and moving forward, would maintain the new dividends amount. During such abnormally, investors should make further research to validate the reason for the dividend cut.

When will the formula not work?

Bear in mind that the intrinsic value calculator in TICKERDASH is purely automated and blindly pulls data from the past 3 years. In computer science community, we have this saying: Rubbish in, Rubbish out (RIRO). If you feed a model flawed data, it will produce impractical useless result. Here are some of the scenarios you should not trust the numbers.

Discounted Cash Flow Model

- Extreme and inconsistent fluctuation in yearly operating cash flow. This returns an unreliable growth rate in the calculation, and given the operating

[1] https://www.investopedia.com/ask/answers/042415/what-average-annual-return-sp-500.asp

history, it is unlikely the company would produce consistent growth in the future.

- Decreasing cash flow over last 3 years. This returns a negative cash flow growth rate in the calculation. The model will just assume the company would shrink its operation at the calculated rate and value the stock accordingly.
- One year of extreme dip in operation. Every company would experience an "off year" where it does perform as well as the last once in a while. However, if the dip in performance in too drastic (see Disney in 2019), it would affect the calculation in average growth rate of the company.

Dividend Discount Model

- When the growth of dividend outpaces the required return rate. This will give a negative valuation. It is not necessary a bad thing. It just means that the growth of the dividends is too fast to give an accurate valuation.
- Consistent decrease in dividends payout over last 3 years. The model will assume zero growth in dividend forever from the last dividend payout. However, given the dividend payout history, it is unlikely the company would maintain the last dividend payout, making the intrinsic value unreliable.
- Extreme and inconsistent fluctuation in dividends payout. The model will assume zero growth in dividend forever from the last dividend payout. However, given the dividend payout history, it is unlikely the company would maintain the last dividend payout, making the intrinsic value unreliable.

CONCLUSION

Thank you for bearing with me till the end and thank you again for believing in TICKERdash. Remember, TICKERdash visualizes financial data of companies and calculate intrinsic value based on past data and a set of assumptions. You should always supplement your investment with further research about a company. For the intrinsic value, you should practice your own judgement on whether the formula could be applied to the company. I wish you all the best returns, ever strong growth, and a cool head through the ups and the downs in the market.

Respectfully,

Johnny (j.finaticks@gmail.com)

CONTENT

Abbott Laboratories

AbbVie

Adobe

Alphabet

Amazon

Amgen

Apple

AT&T

Berkshire Hathaway

Bristol-Myers Squibb

Broadcom

Charter Communications

Chevron

Cisco Systems

Coca-Cola

Comcast

Costco Wholesale

Danaher

Eli Lilly and Company

Exxon Mobil

Facebook

Home Depot

IBM

Intel

Johnson & Johnson

Lockheed Martin

Mastercard Incorporated

McDonald's

Merck & Co

Microsoft

Netflix

NextEra Energy

NIKE

NVIDIA

Oracle

PayPal

PepsiCo

Pfizer

Philip Morris International

salesforce.com

Tesla

The Procter & Gamble Company

Thermo Fisher Scientific

T-Mobile

Union Pacific

UnitedHealth Group

Verizon Communications

Visa

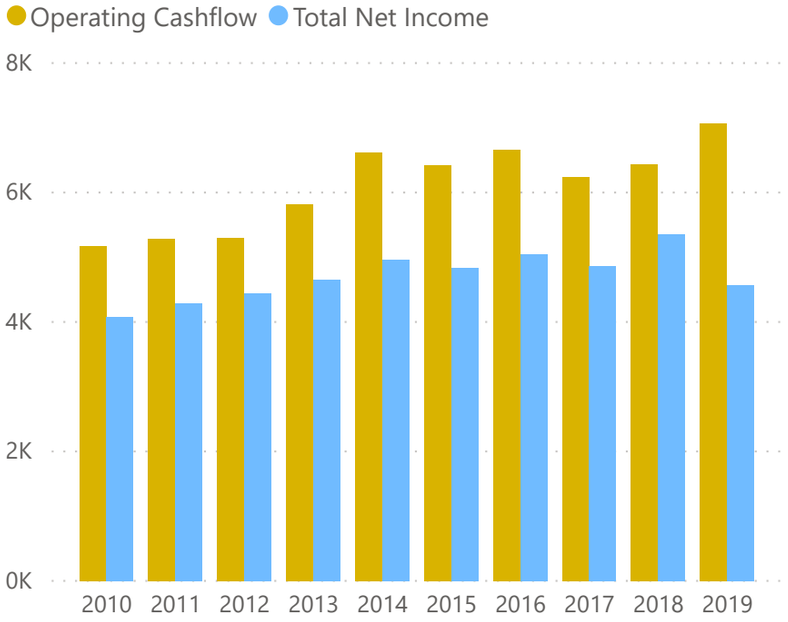
Walmart

Walt Disney

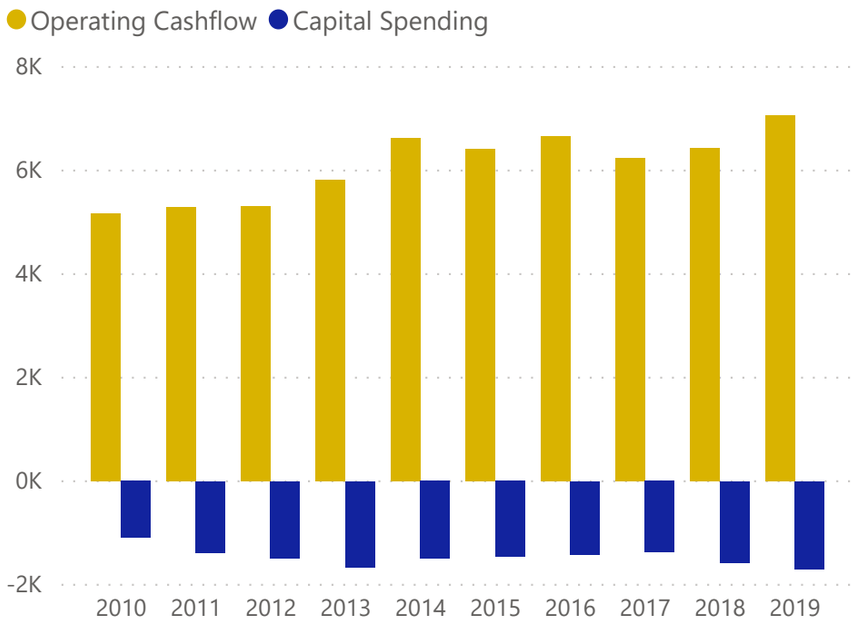
STOCK: 3M Co (MMM)

Section 1: Cashflow

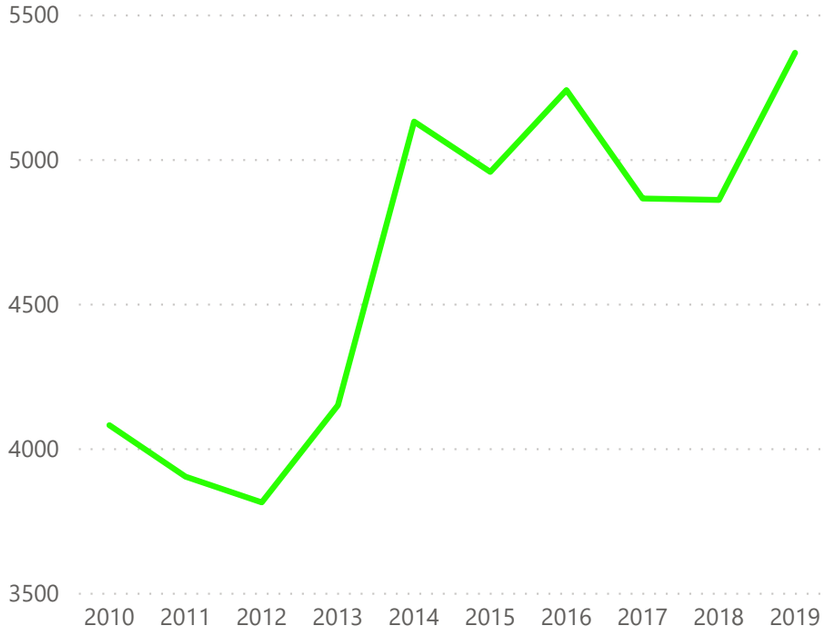
Operating Cashflow and Net Income



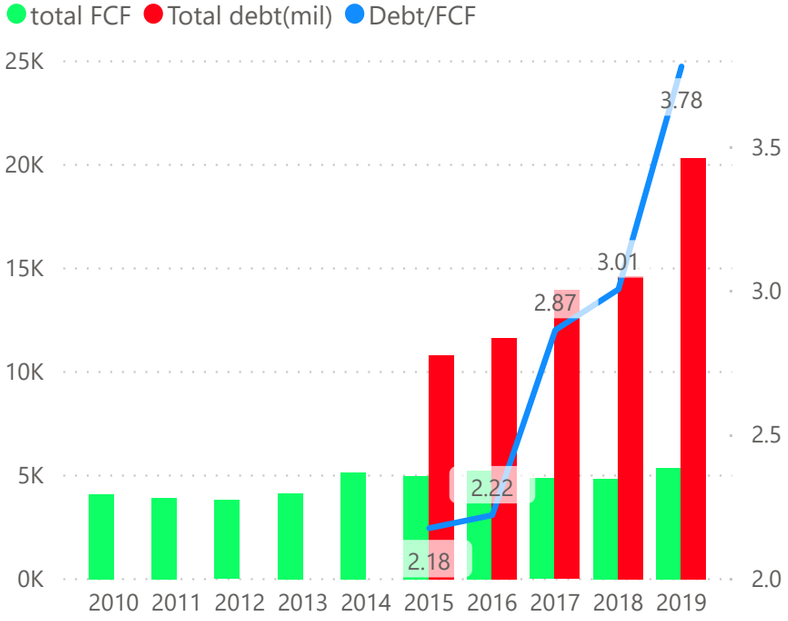
Operating Cashflow and Capital Spending



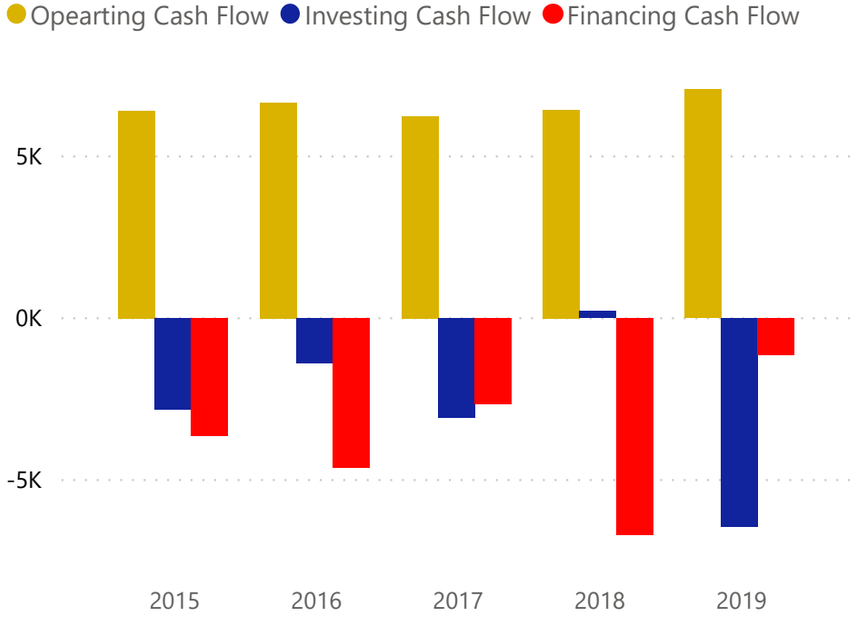
Free Cash Flow



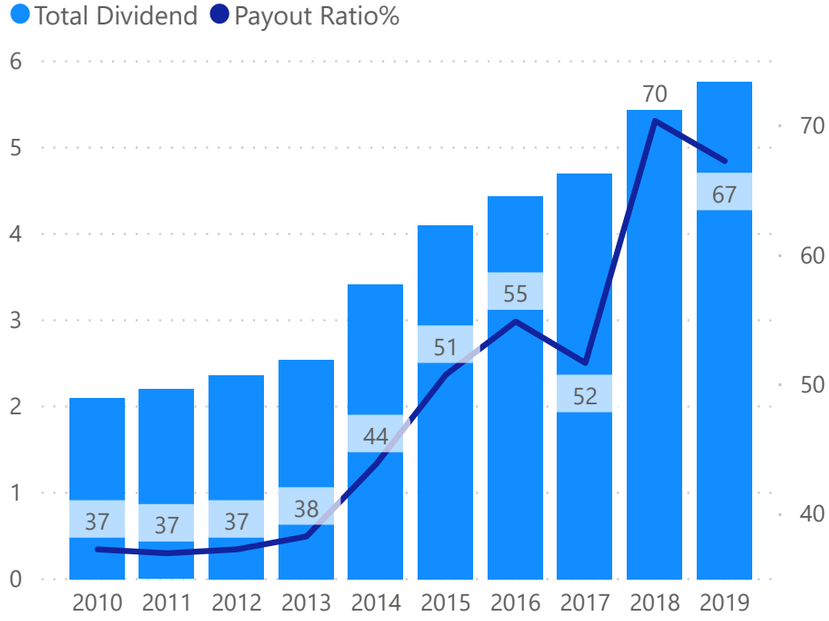
FCF, Total Debt and Debt/FCF



Cashflows

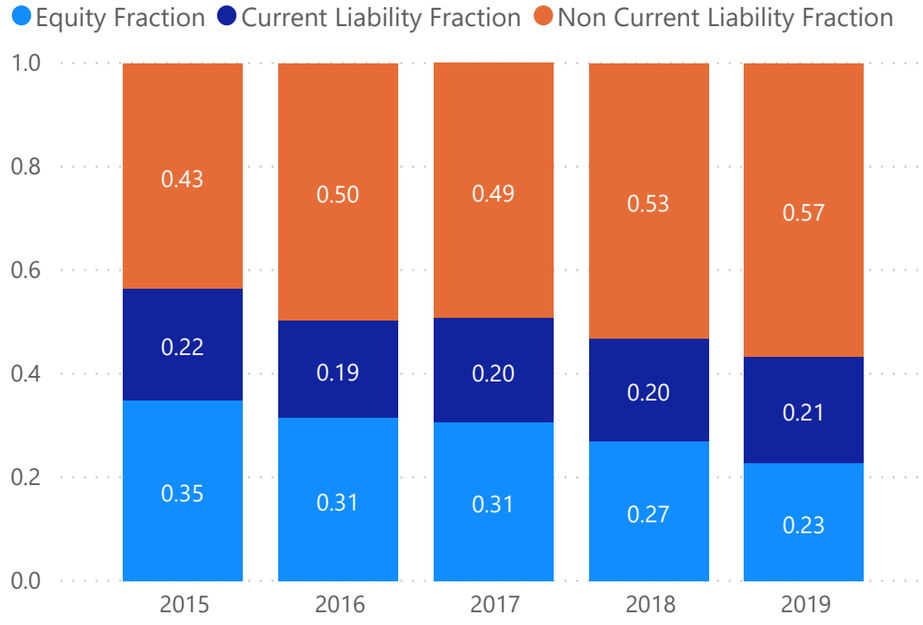


Total Dividends and Payout Ratio

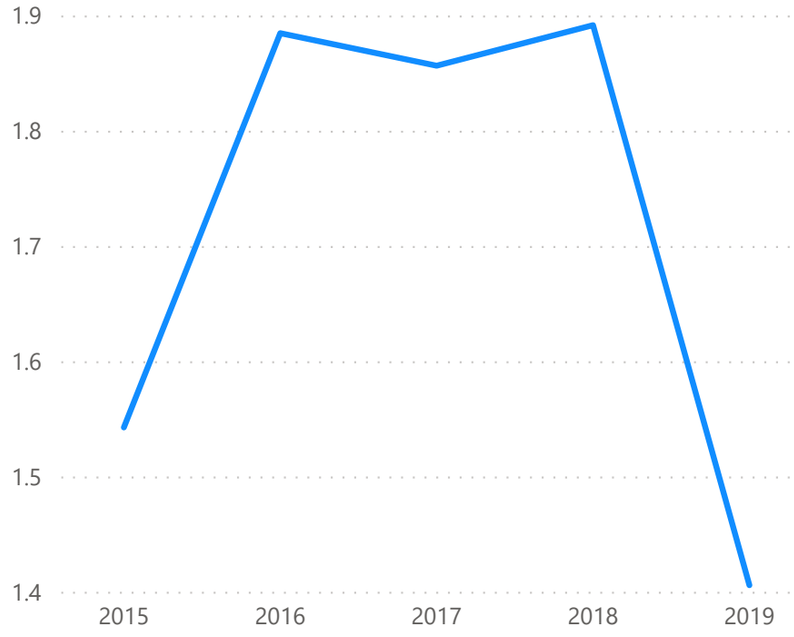


Section 2: Balance Sheet

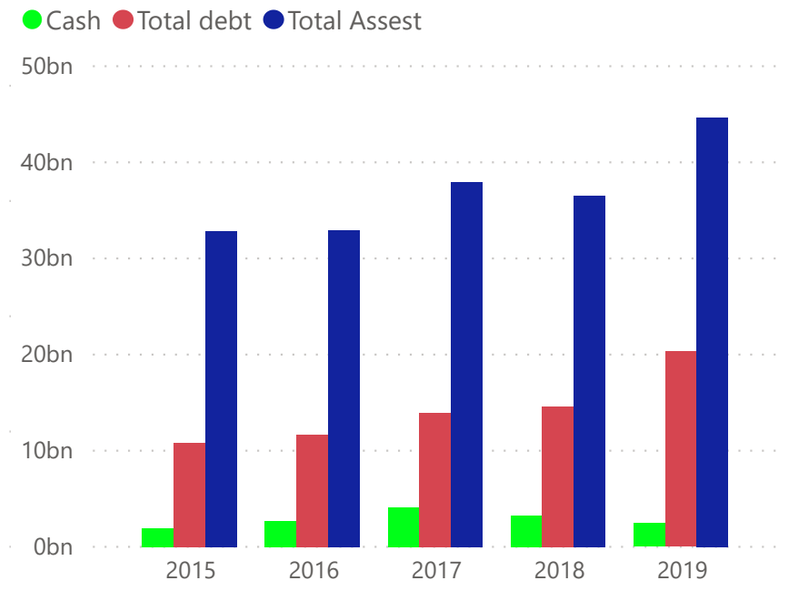
Liabilities and Equity



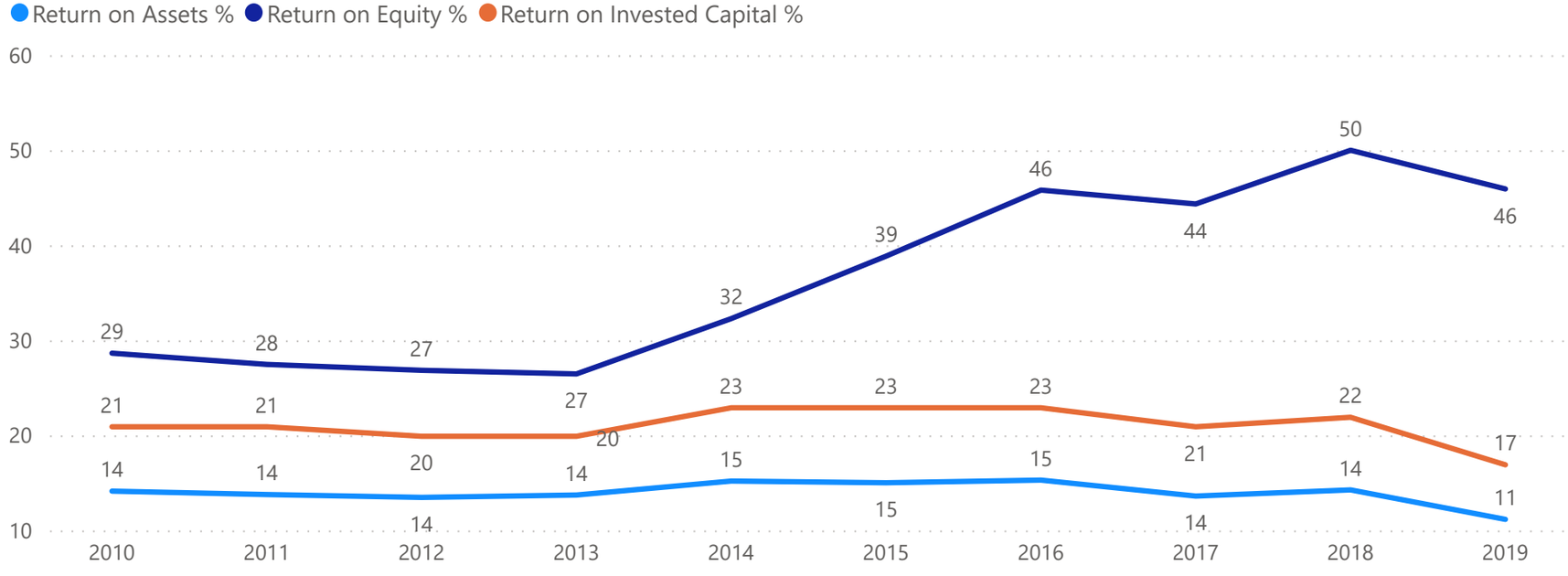
Current Ratio



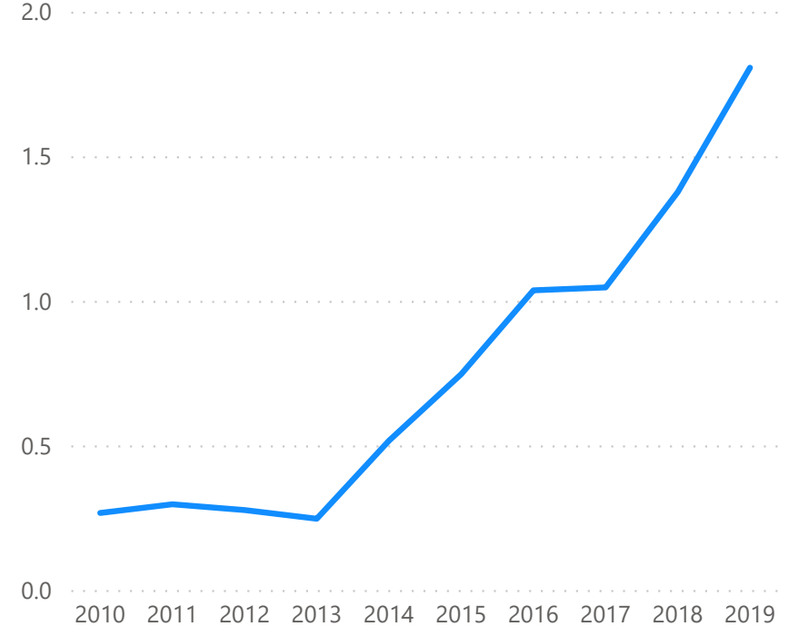
Cash, Total Debt, Deposit (For Banks and Insurance Companies) and Total Assets



Return on Assets, Return on Equity and Return on Invested Capital

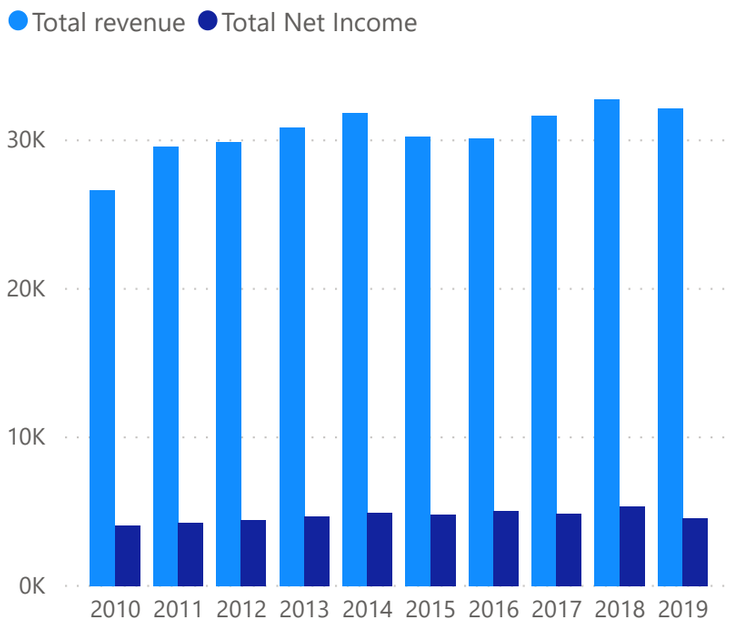


Debt/Equity

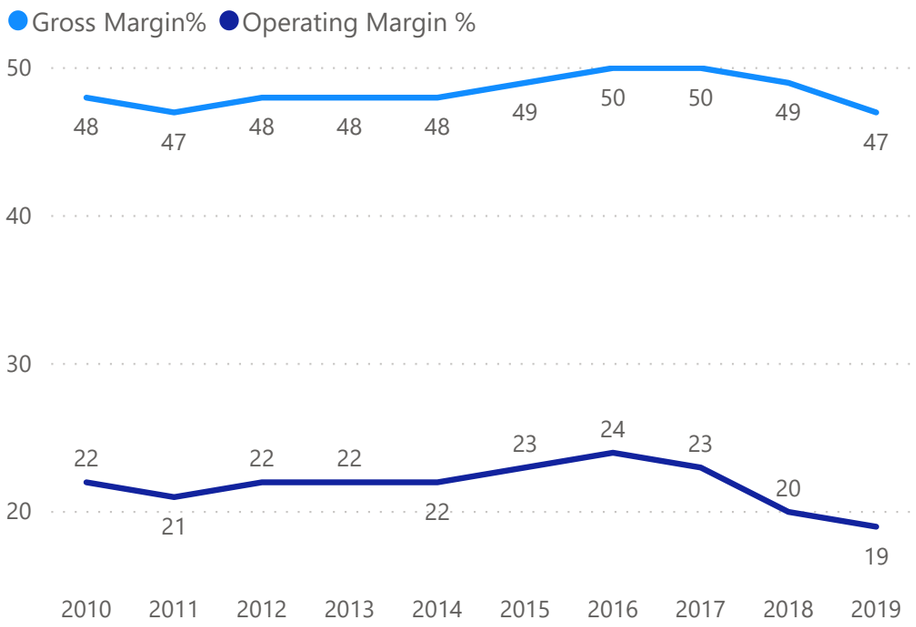


Section 3: Income Statement

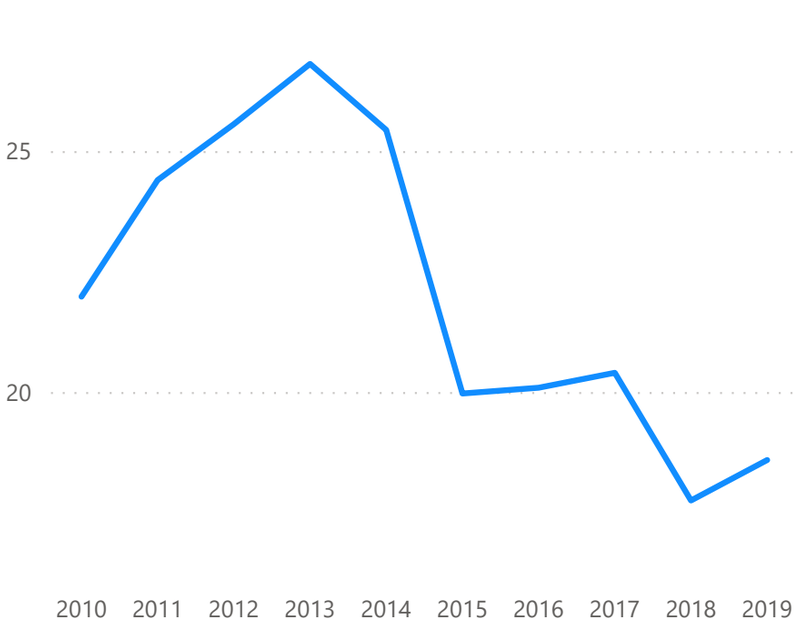
Revenue and Net Income



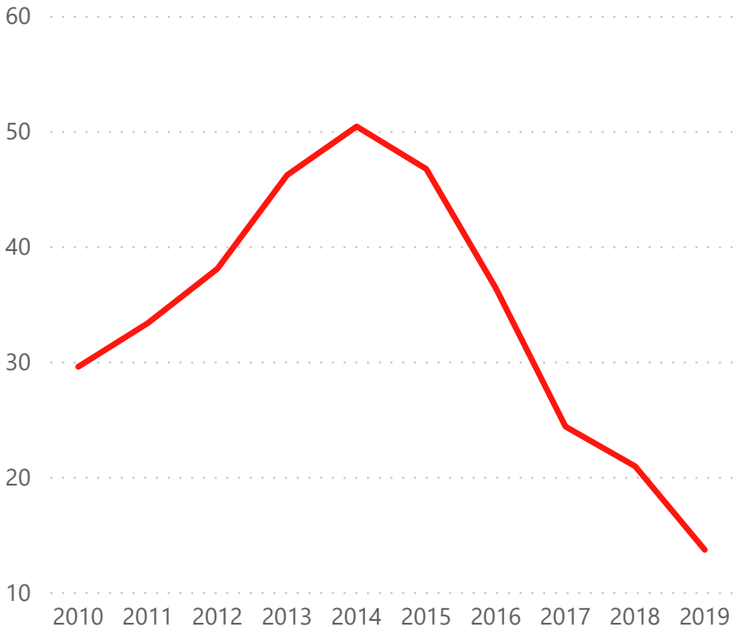
Gross Margin and Operating Margin



Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Stock Information	84.50bn MarketCap (Reported Currency)	0.97 Stock Beta	1.000 FX Rate from Report Currency	583M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

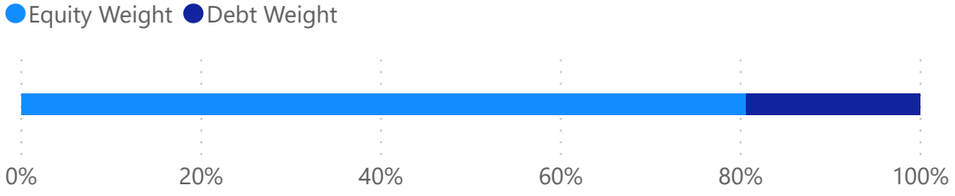
DCF (Based on average OCF growth rate)	104.90	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	293.50	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.806
Equity Weight

84.50bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.97
Stock Beta

0.0957
Equity Rate

Debt Component

0.194
Debt Weight

20bn
LatestDebtAmount

448M
latestInterestpayment

0.198
Tax Rate

0.02205
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0805

DISCOUNTED CASH FLOW VALUATION

1.0805
WACC

7.070bn
LatestOCF

1.15
CappedGrowth4to10

*

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.02	1.02	104.90

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0805
WACC

1.06 *
LowestDivGrowthL3Y

6.45
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

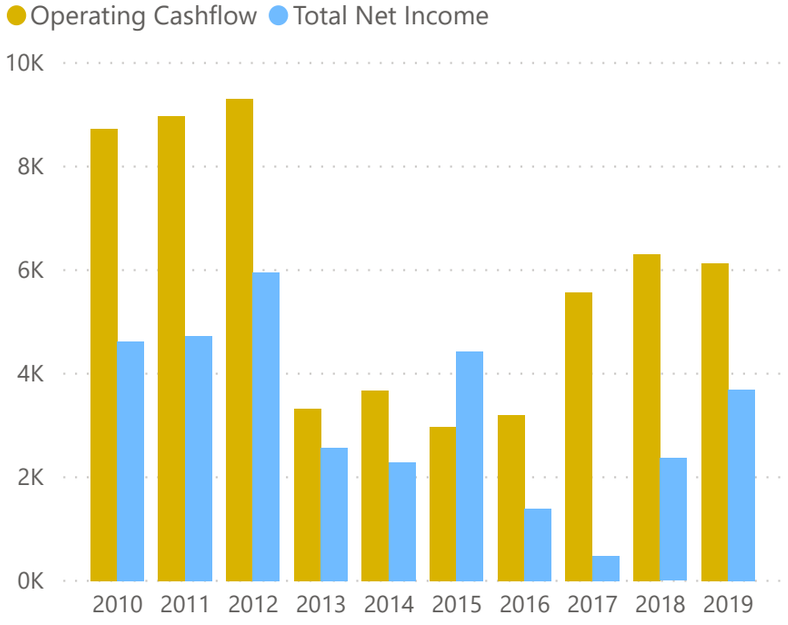
293.50

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK: Abbott Laboratories (ABT)

Section 1: Cashflow

Operating Cashflow and Net Income



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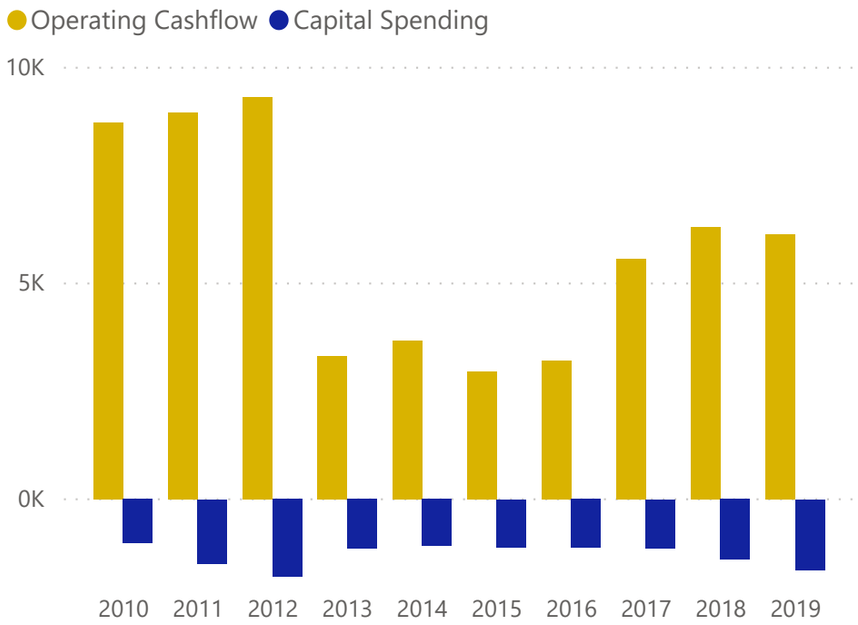
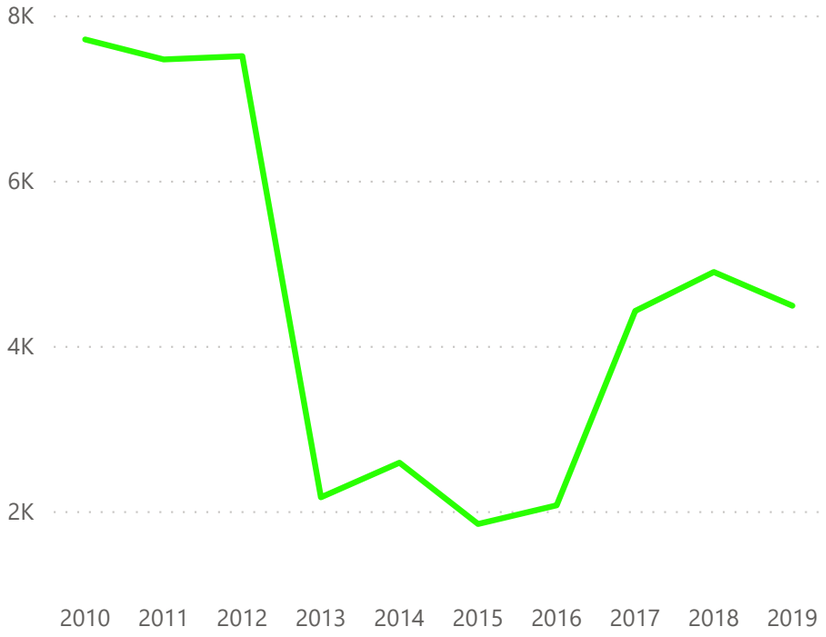


Free Cash Flow



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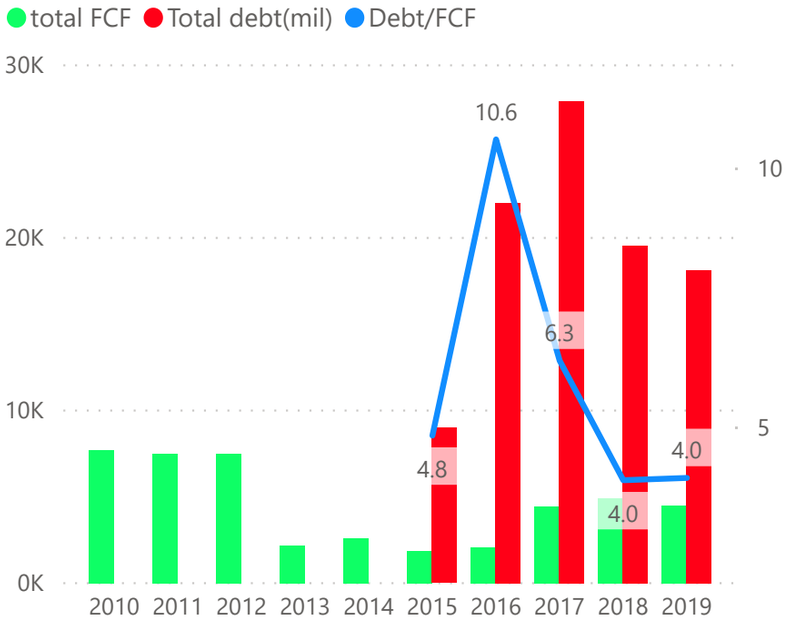
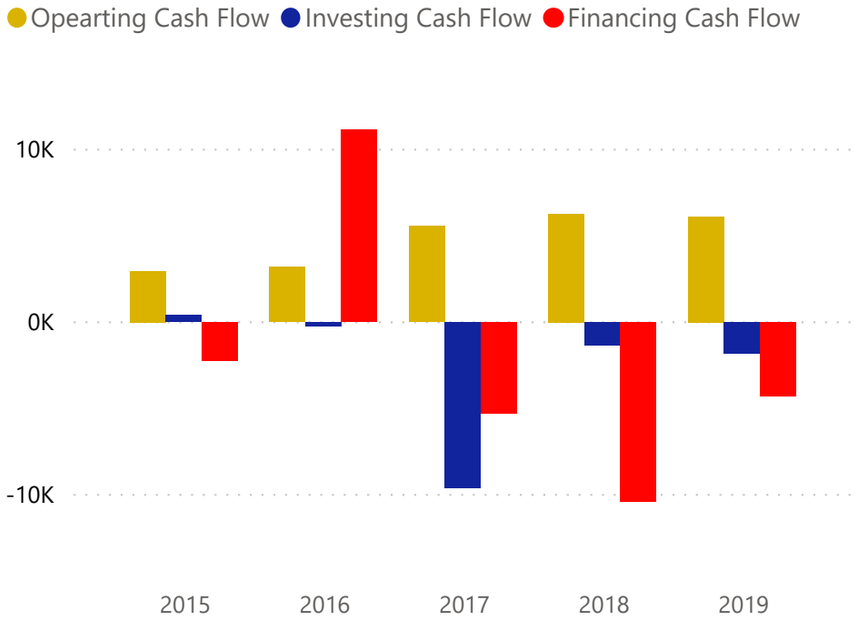
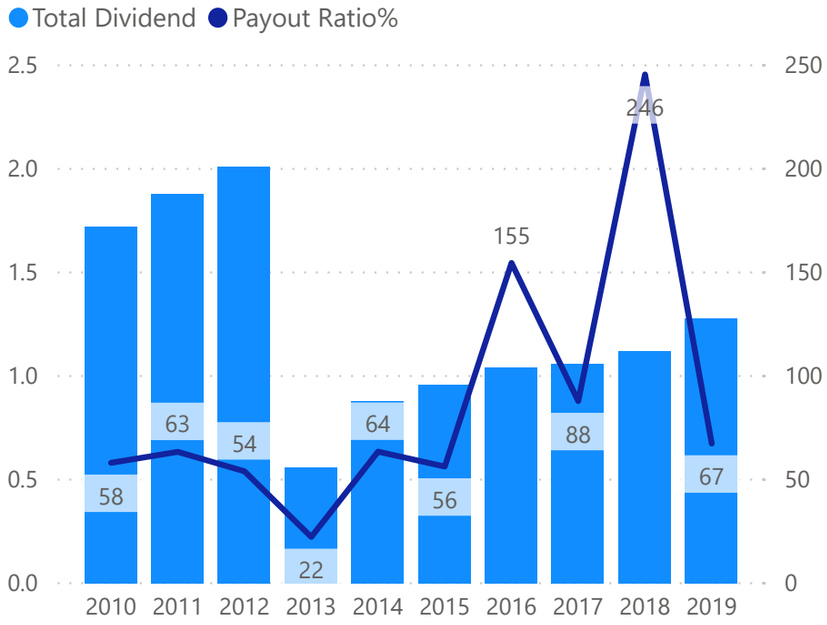


Cashflows



Total Dividends and Payout Ratio



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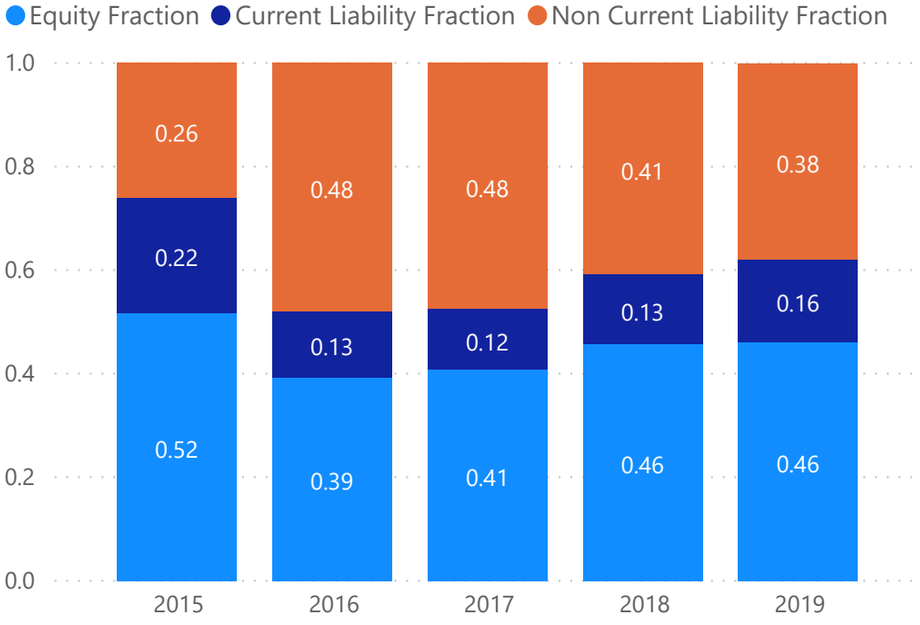
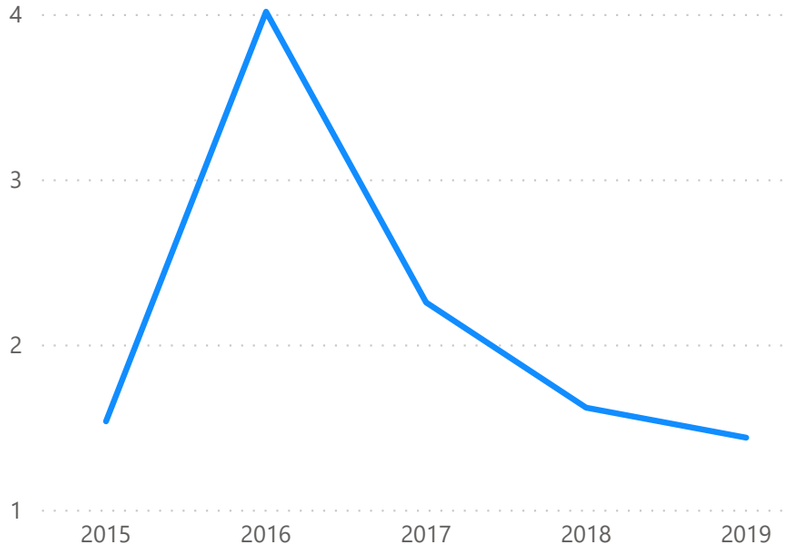
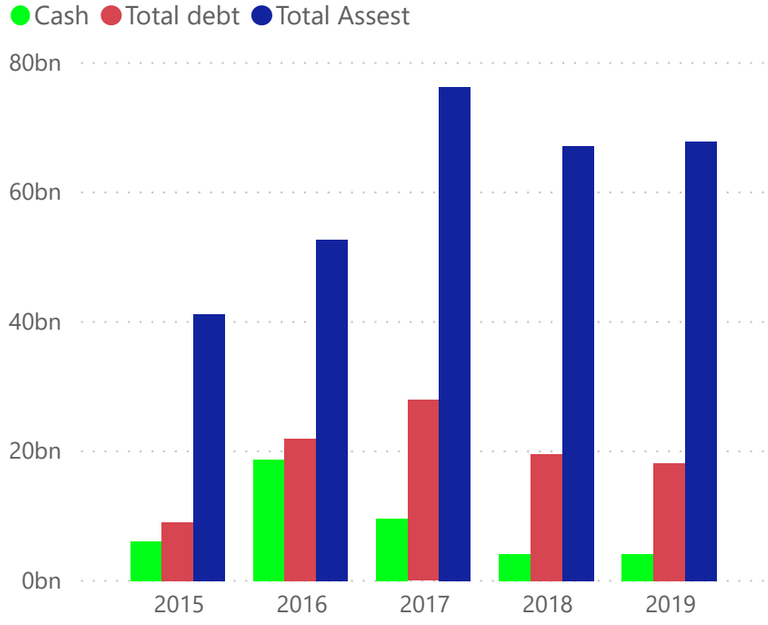
Liabilities and Equity



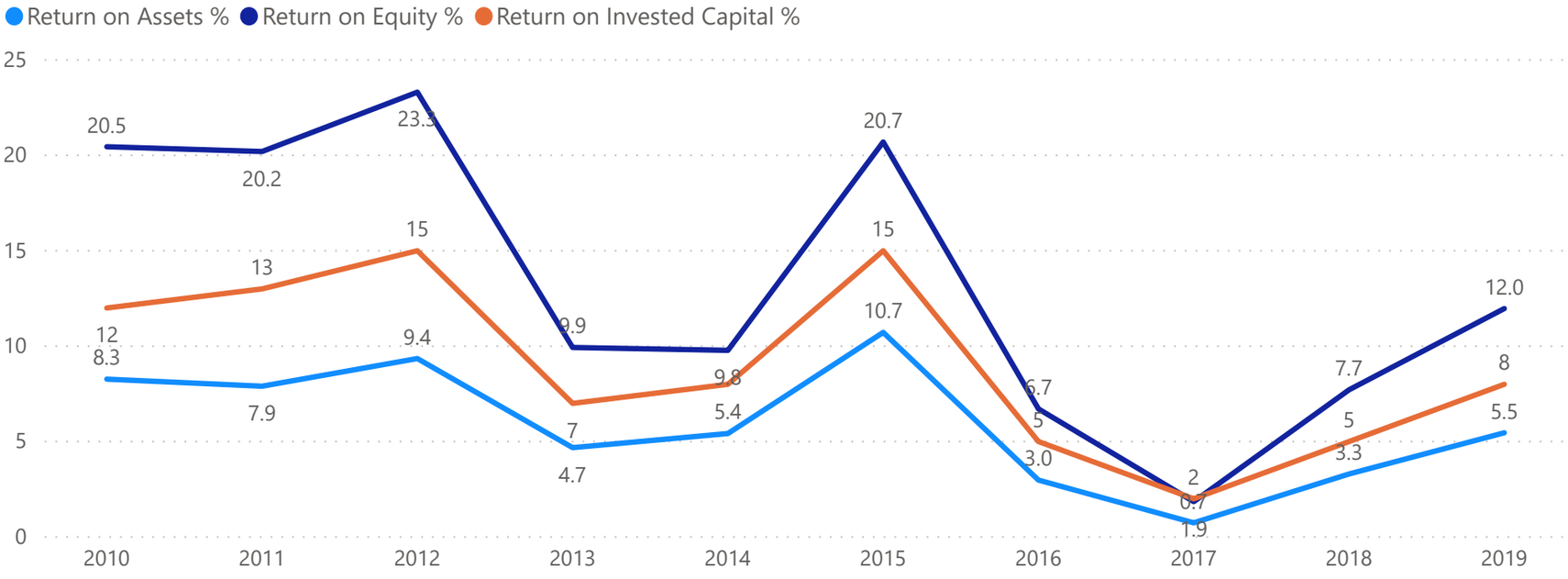
Current Ratio



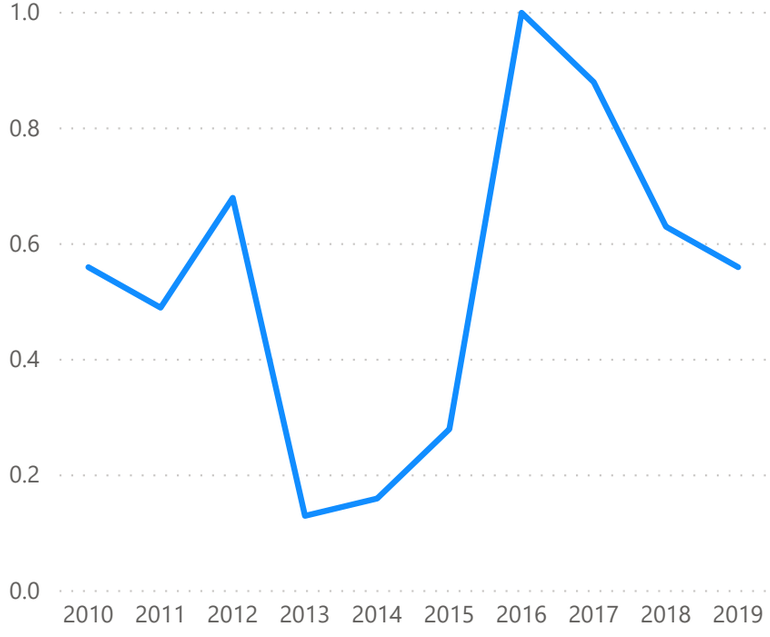
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital



Debt/Equity



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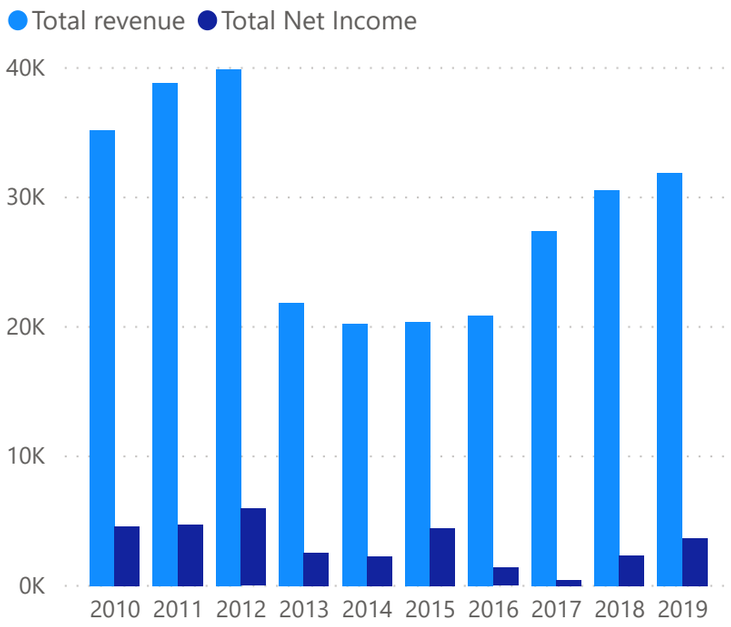
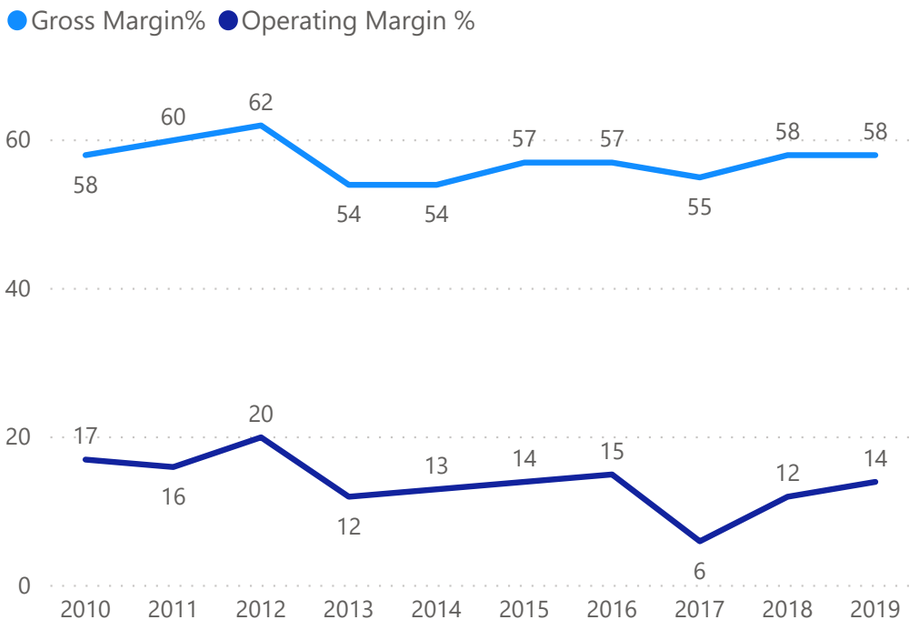
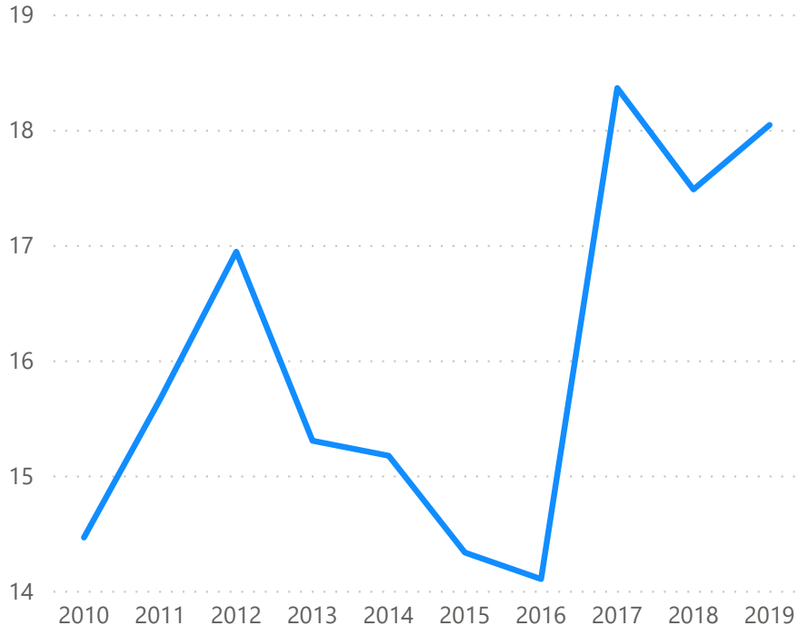
Revenue and Net Income



Gross Margin and Operating Margin



Book Value Per Share



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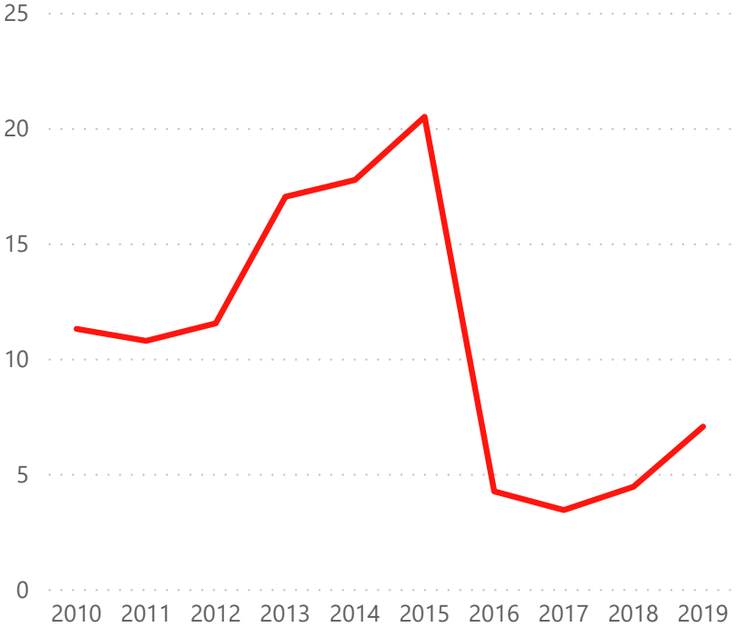
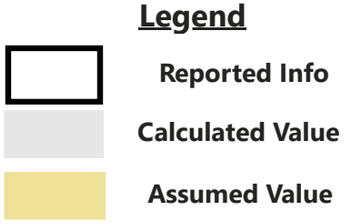


Section 4: Valuations (in trading currency)



Stock Information	158.45bn MarketCap (Reported Currency)	0.97 Stock Beta	1.000 FX Rate from Report Currency	2bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)

85.72

Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.

Perpetual Dividends Growth

18.99

Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)

Appendices (in reported currency)

Legend

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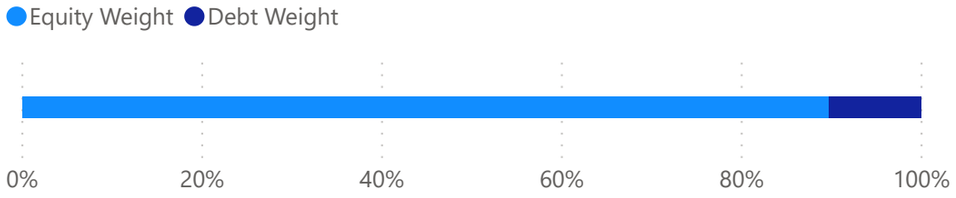
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.897
Equity Weight

158.45bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.97
Stock Beta

0.0957
Equity Rate

Debt Component

0.103
Debt Weight

18bn
LatestDebtAmount

670M
latestInterestpayment

0.096
Tax Rate

0.03694
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0893

1.0893

WACC

6.136bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.28	1.15	85.72

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0893
WACC

1.02 *
LowestDivGrowthL3Y

1.33
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

18.99

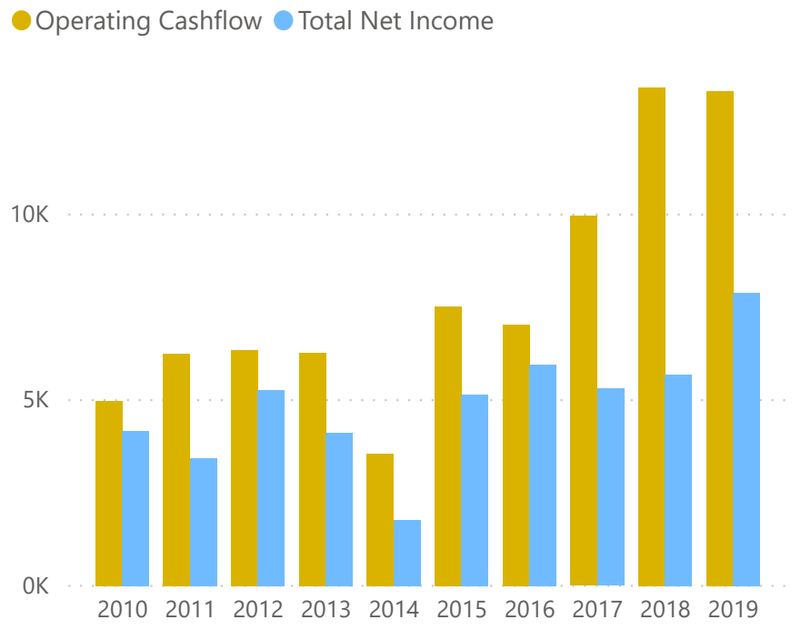
* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK: AbbVie (ABBV)

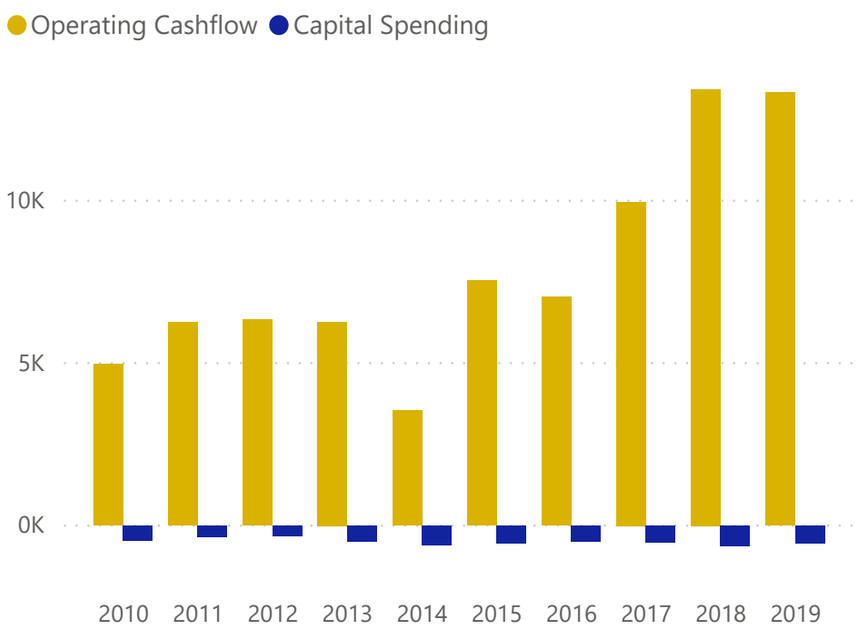
Section 1: Cashflow
Section 2: Balance Sheet
Section 3: Income Statement
Section 4: Valuations
Appendixes

Section 1: Cashflow

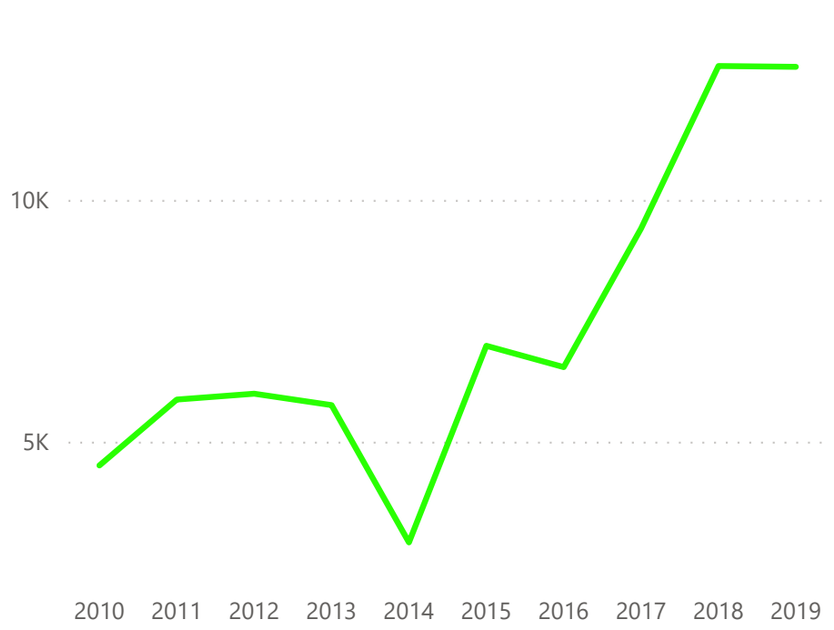
Operating Cashflow and Net Income



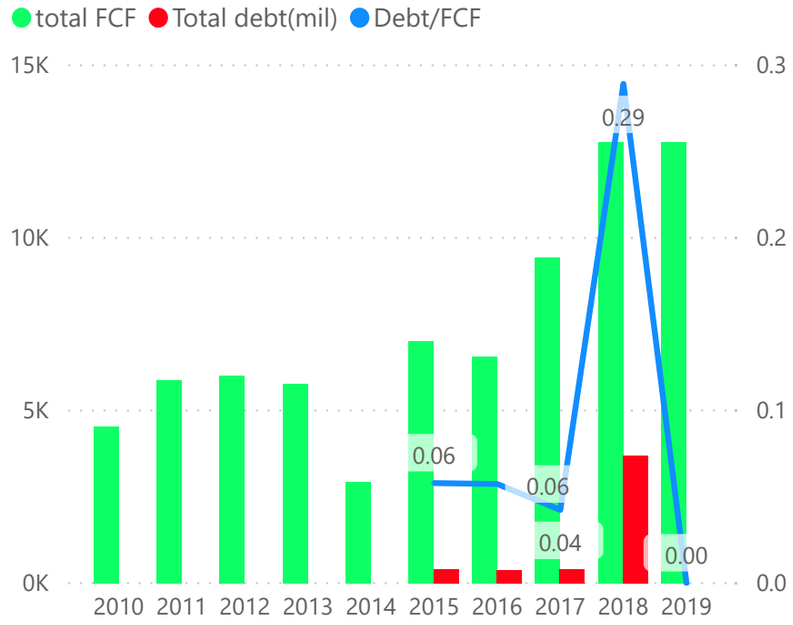
Operating Cashflow and Capital Spending



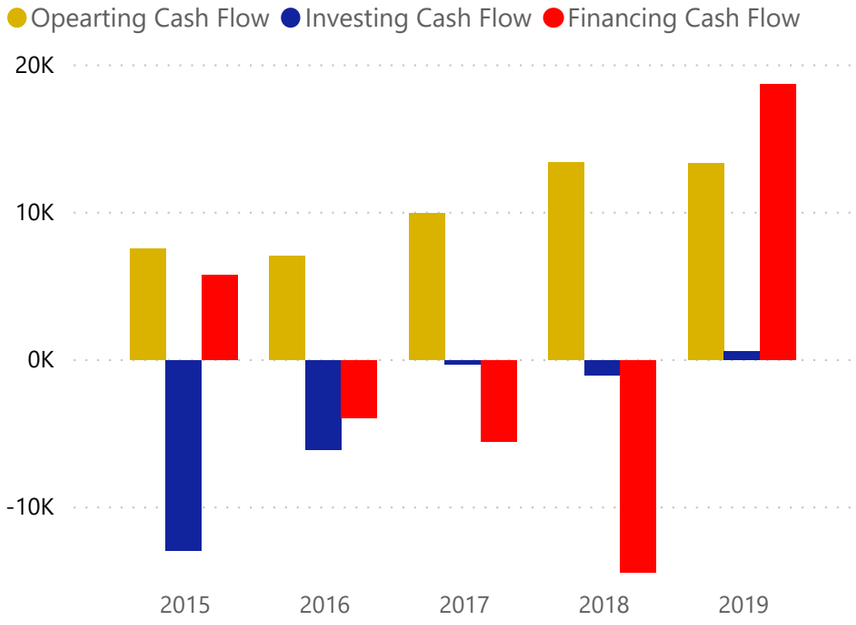
Free Cash Flow



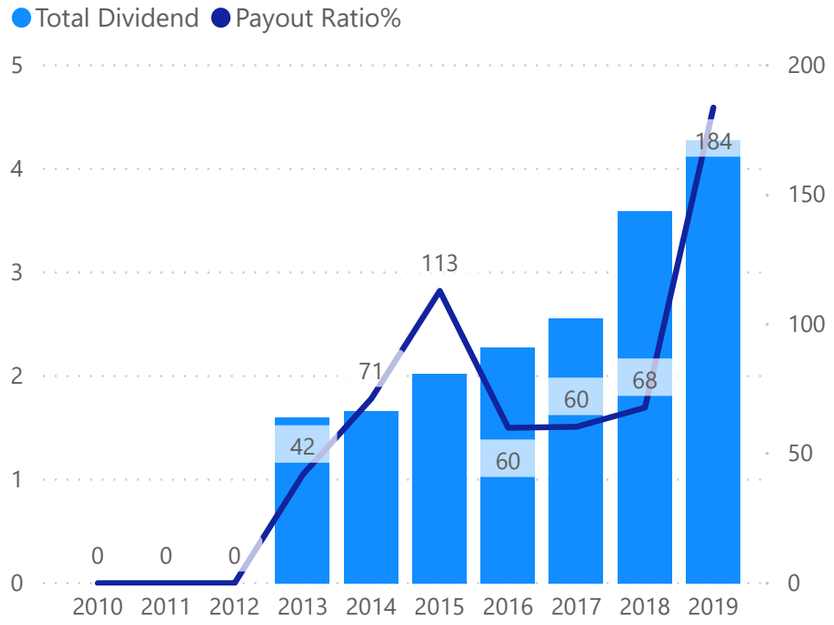
FCF, Total Debt and Debt/FCF



Cashflows

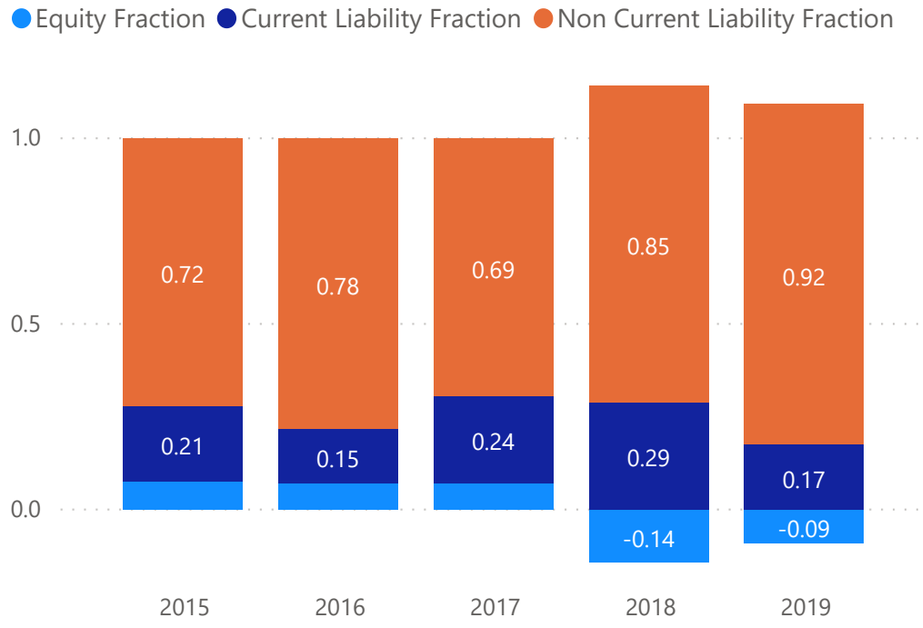


Total Dividends and Payout Ratio

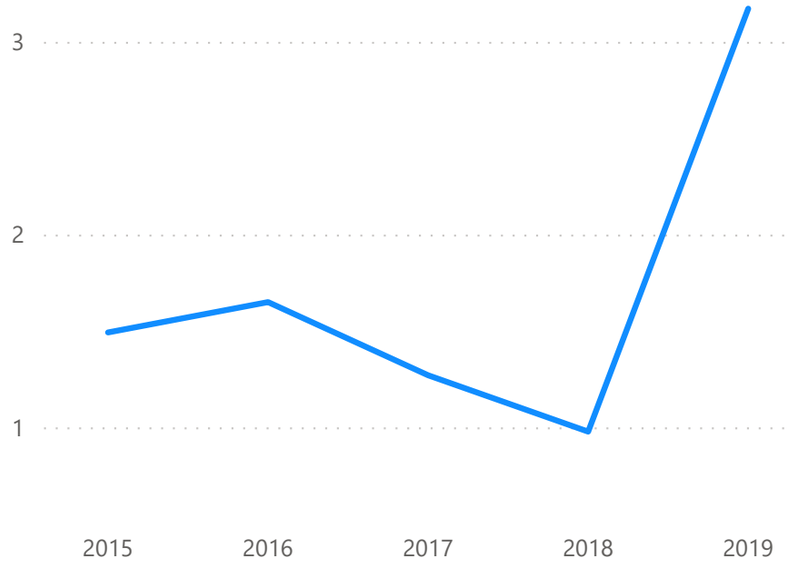


Section 2: Balance Sheet

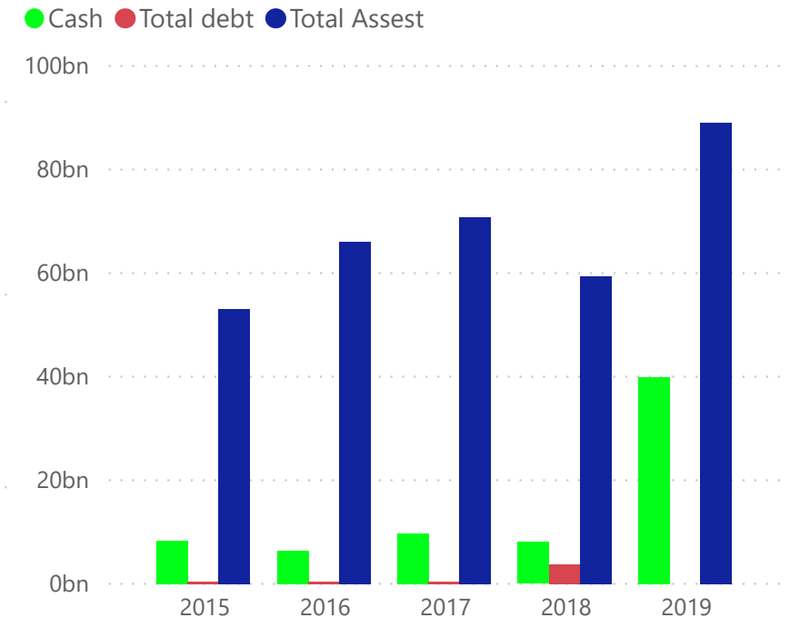
Liabilities and Equity



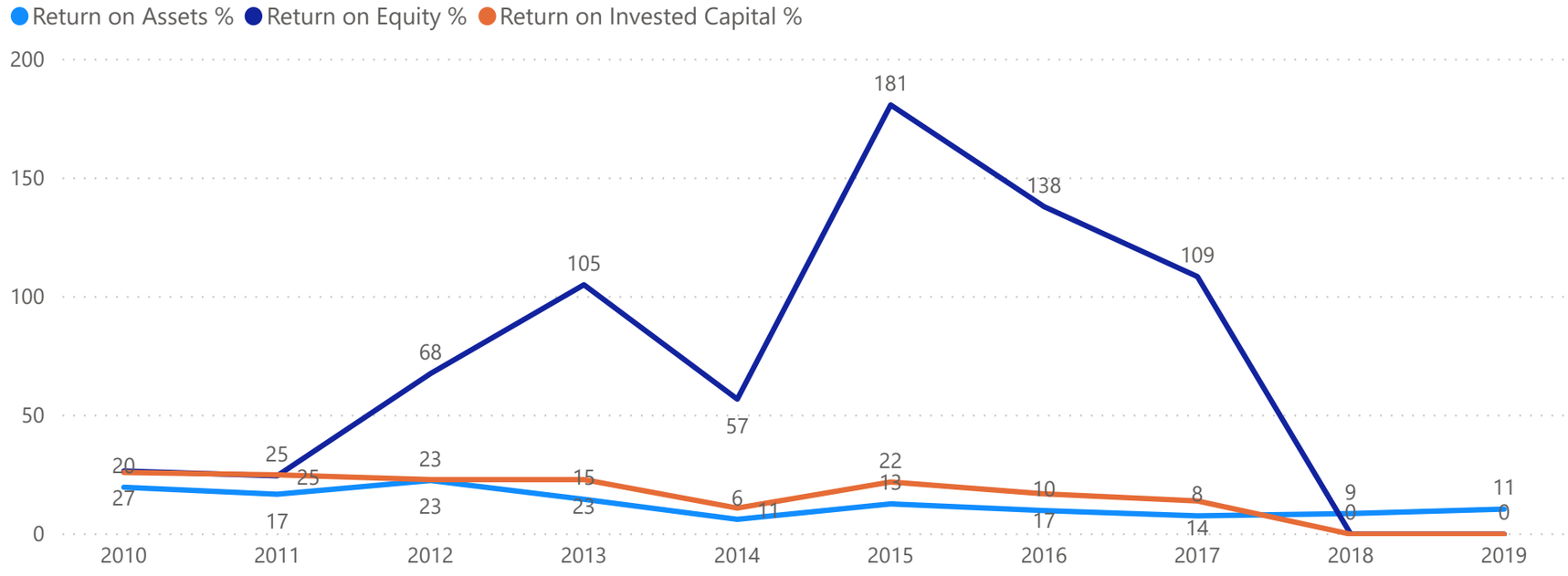
Current Ratio



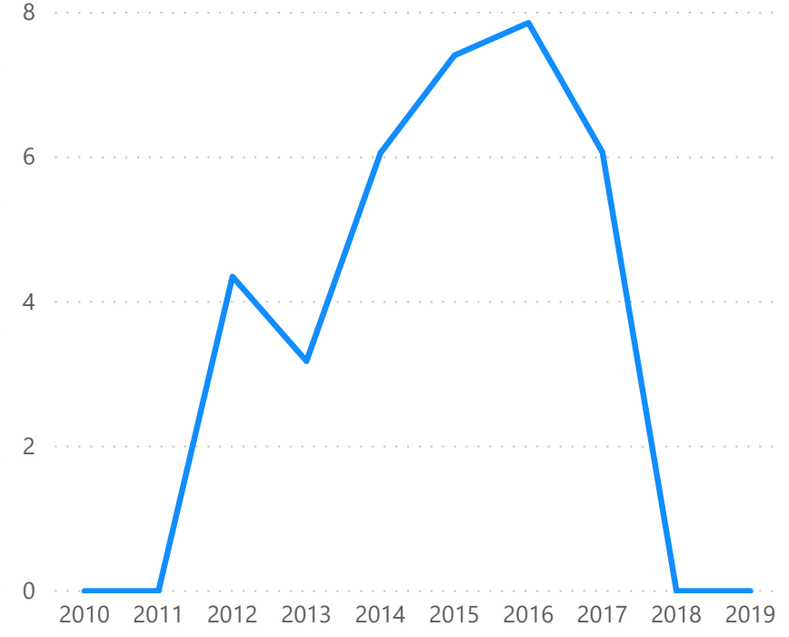
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

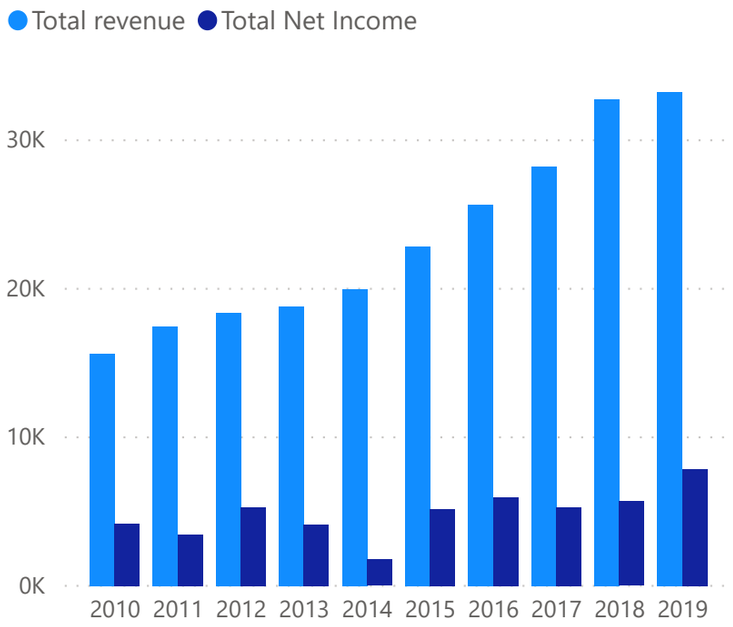


Debt/Equity

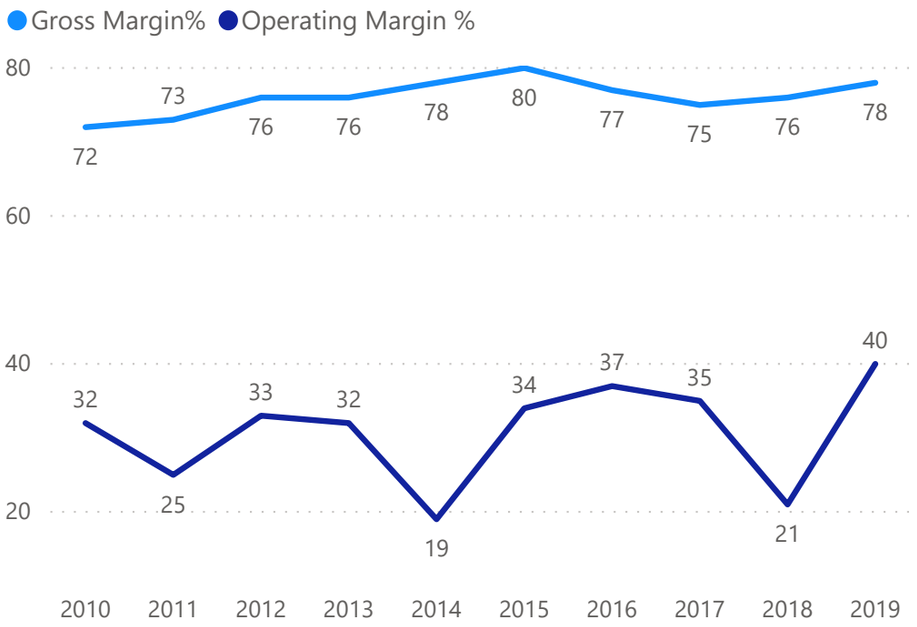


Section 3: Income Statement

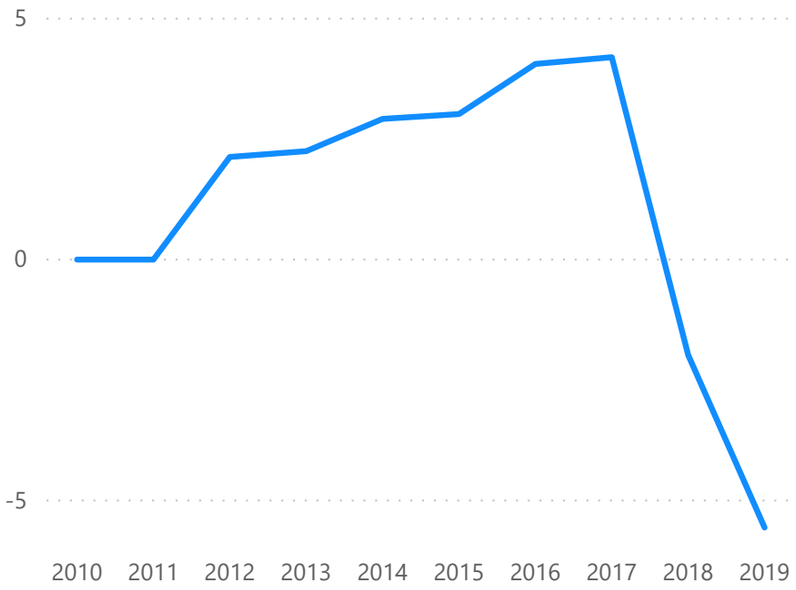
Revenue and Net Income



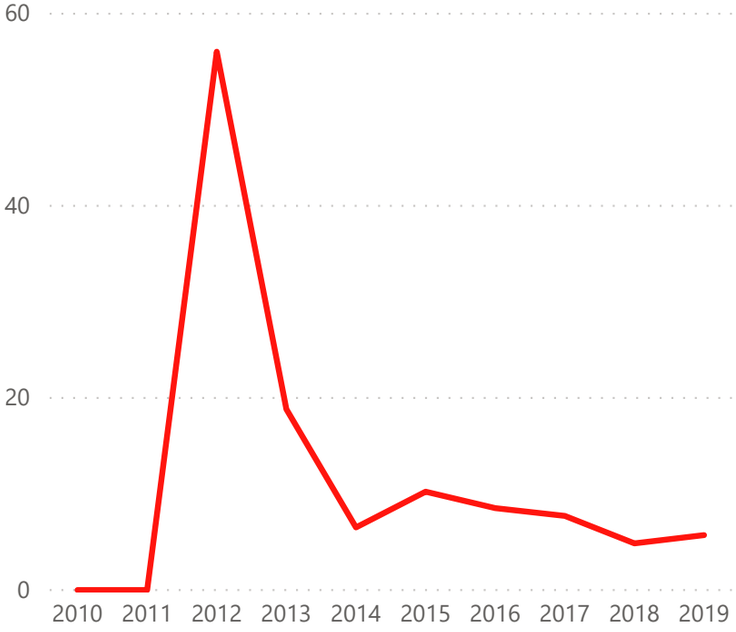
Gross Margin and Operating Margin



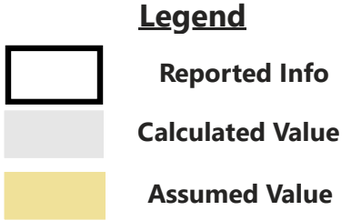
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	158.33bn MarketCap (Reported Currency)	0.78 Stock Beta	1.000 FX Rate from Report Currency	1bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

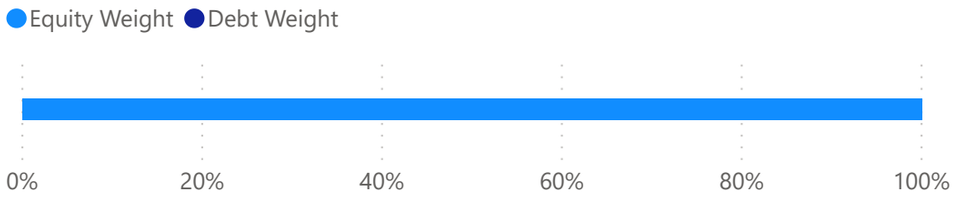
DCF (Based on average OCF growth rate)	214.55	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	-128.57	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

1.000
Equity Weight

158.33bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.78
Stock Beta

0.0808
Equity Rate

Debt Component

0.000
Debt Weight

0
LatestDebtAmount

2bn
latestInterestpayment

0.065
Tax Rate

0.00000
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0808

1.0808

WACC

13.324bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.25	1.15	214.55

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0808
WACC

1.12 *
LowestDivGrowthL3Y

5.40
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = *Expected Dividend for Year 1*

g = *Growth Rate*

K_e = *Discount rate*

Valuation

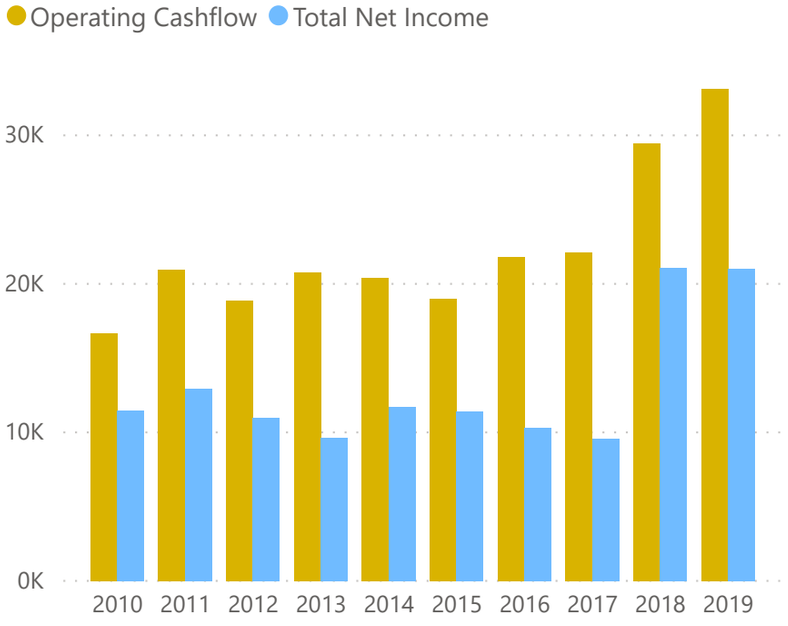
-128.57

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

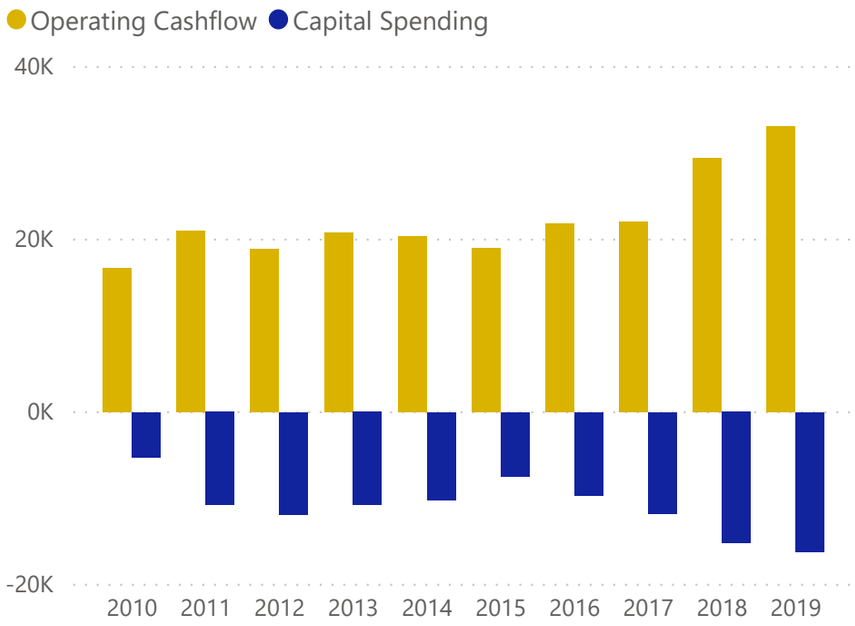
STOCK: Adobe Inc (ADBE)

Section 1: Cashflow

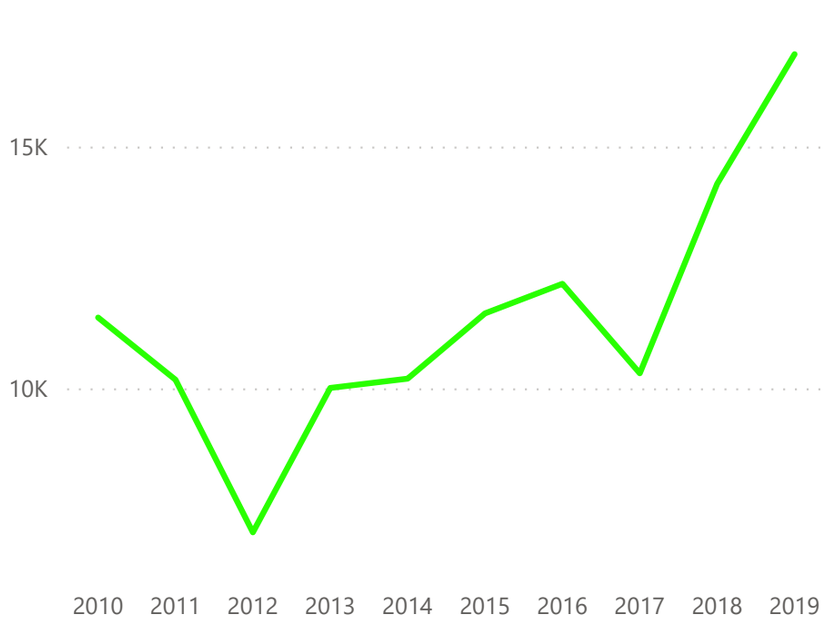
Operating Cashflow and Net Income



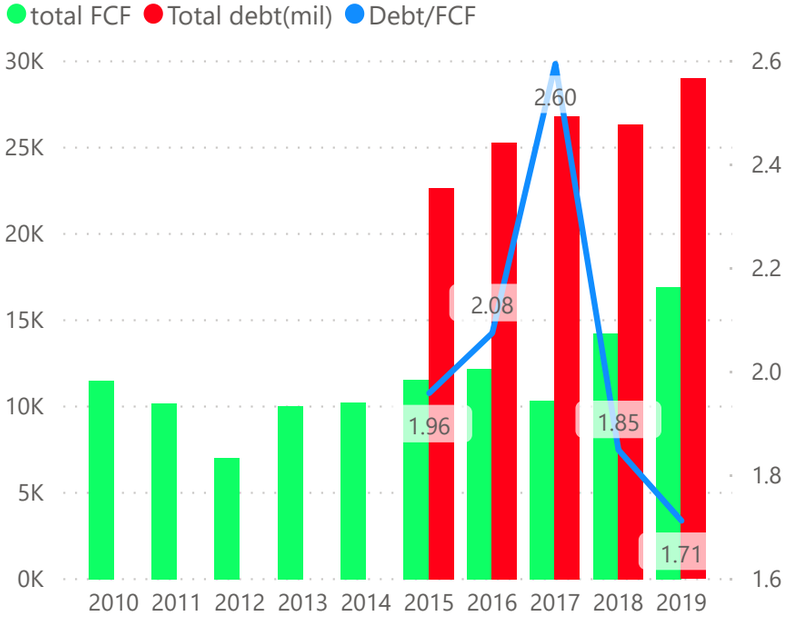
Operating Cashflow and Capital Spending



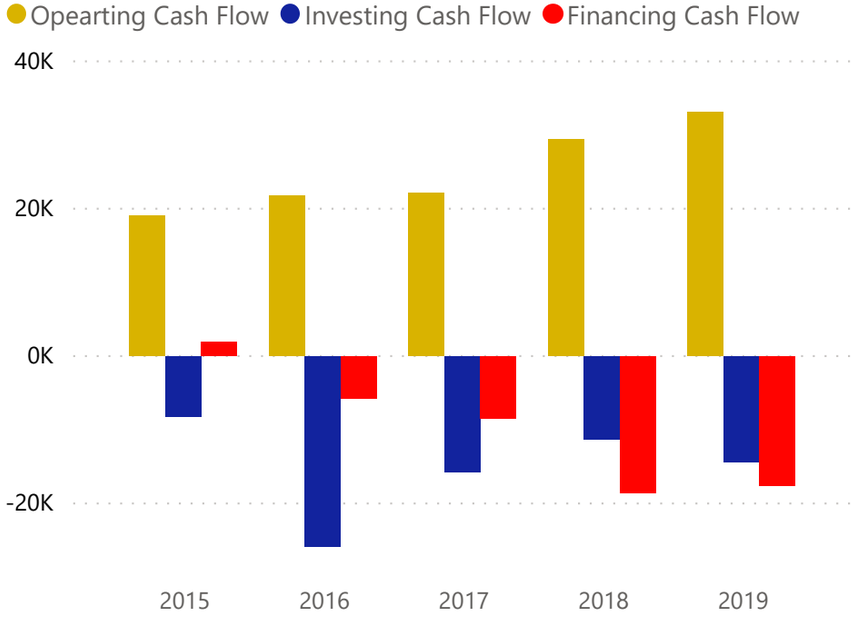
Free Cash Flow



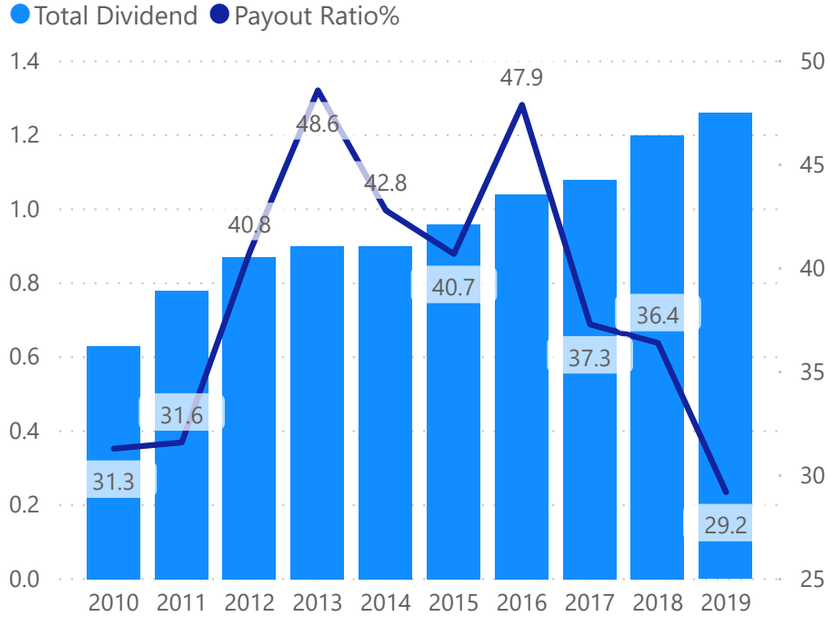
FCF, Total Debt and Debt/FCF



Cashflows

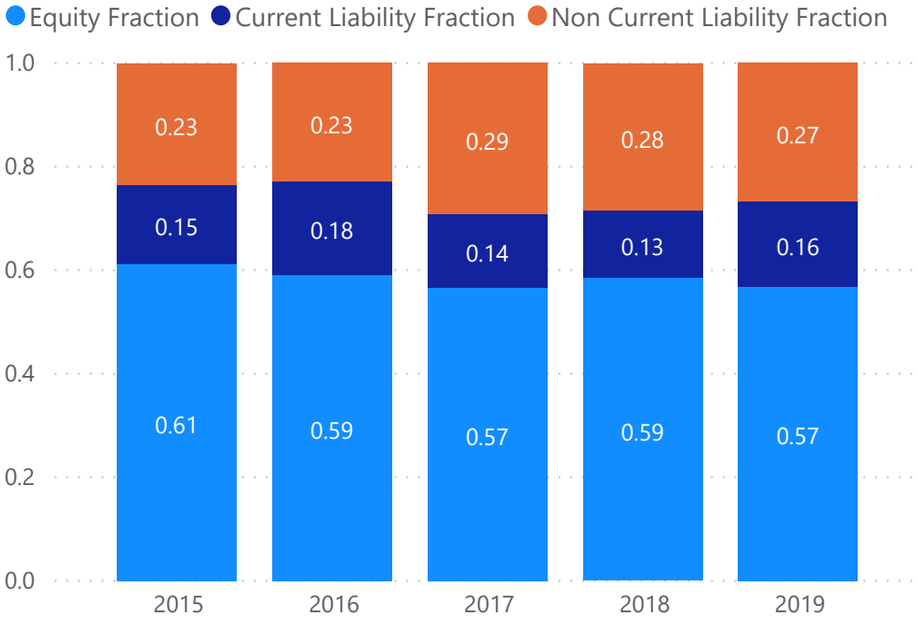


Total Dividends and Payout Ratio

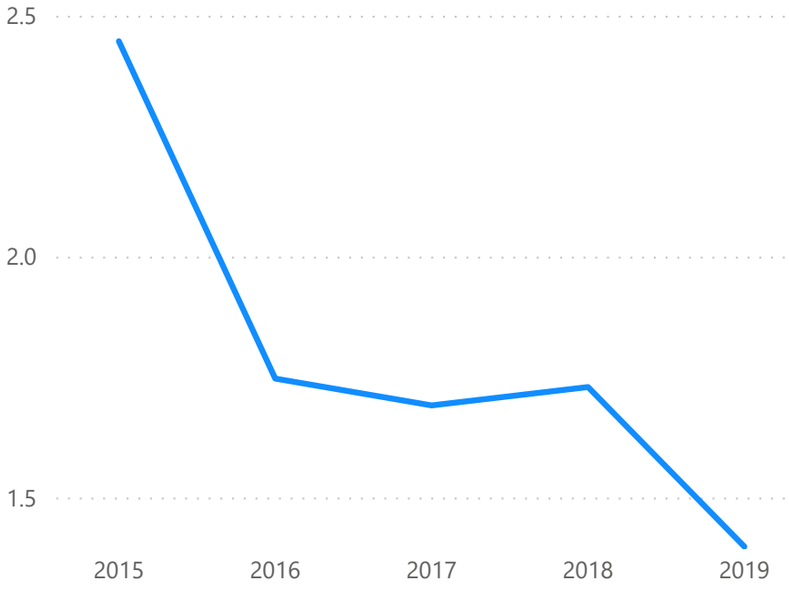


Section 2: Balance Sheet

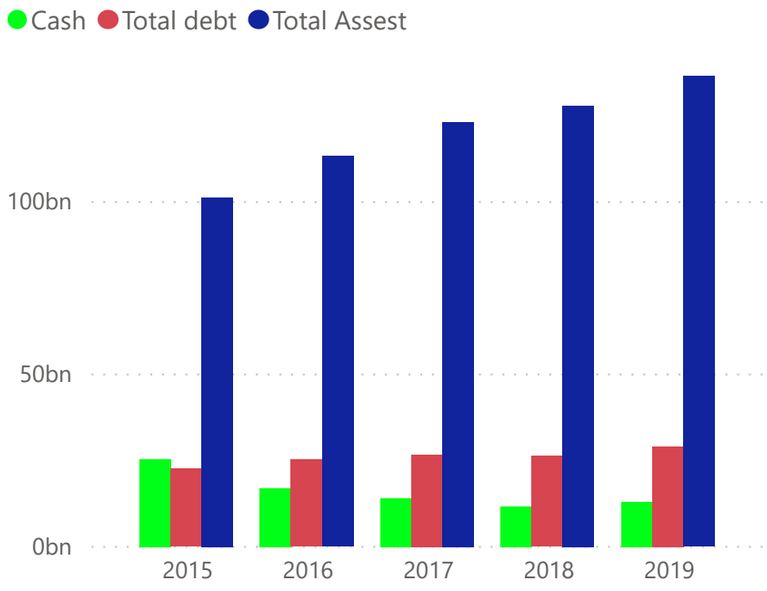
Liabilities and Equity



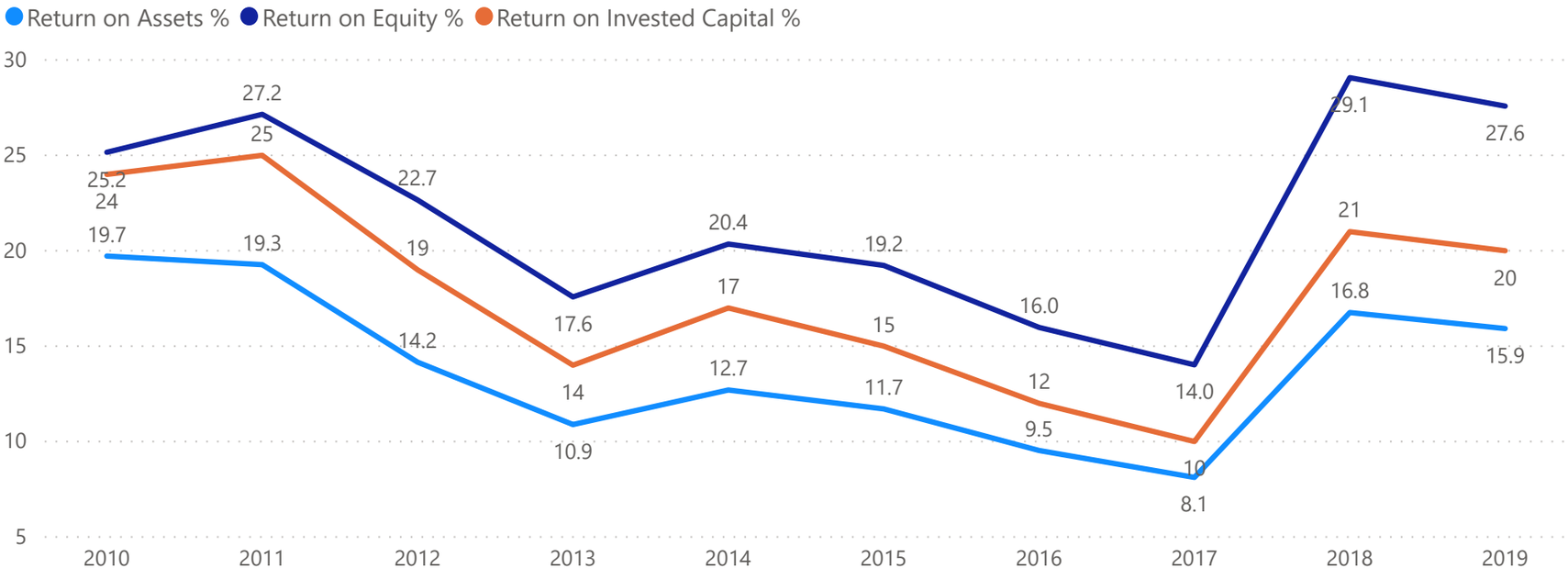
Current Ratio



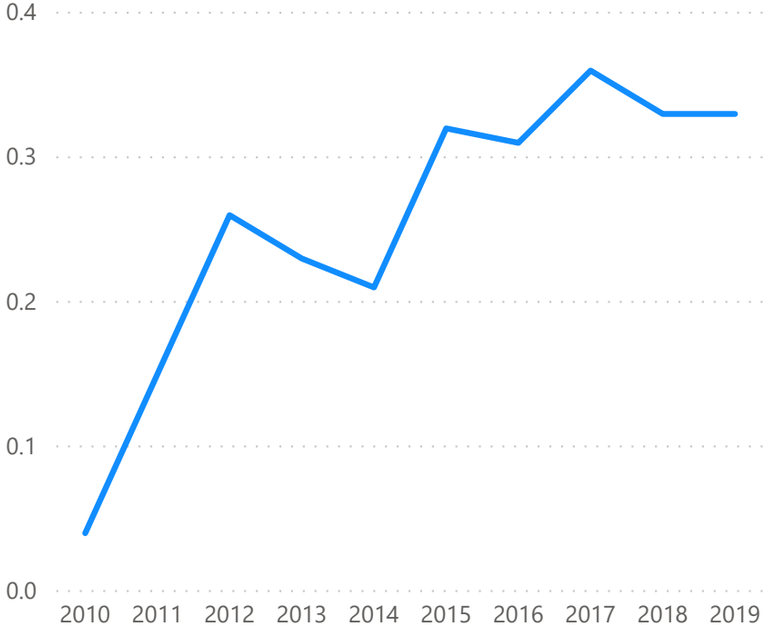
Cash, Total Debt, Deposit (For Banks and Insurance Companies) and Total Assets



Return on Assets, Return on Equity and Return on Invested Capital

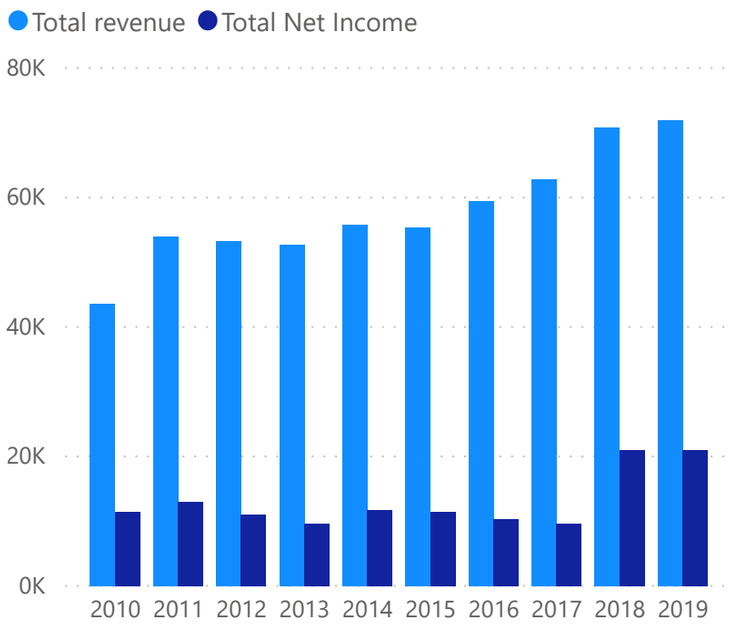


Debt/Equity

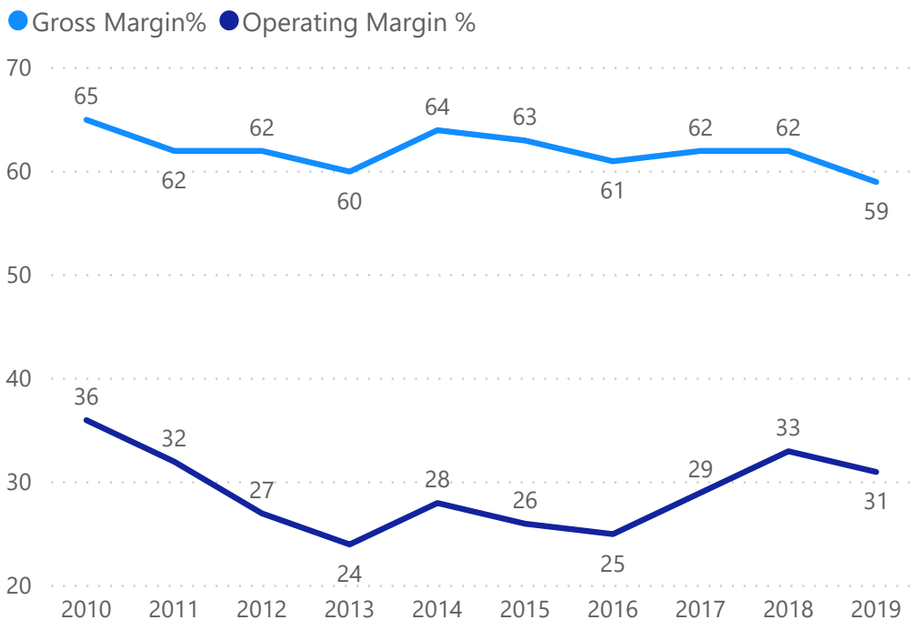


Section 3: Income Statement

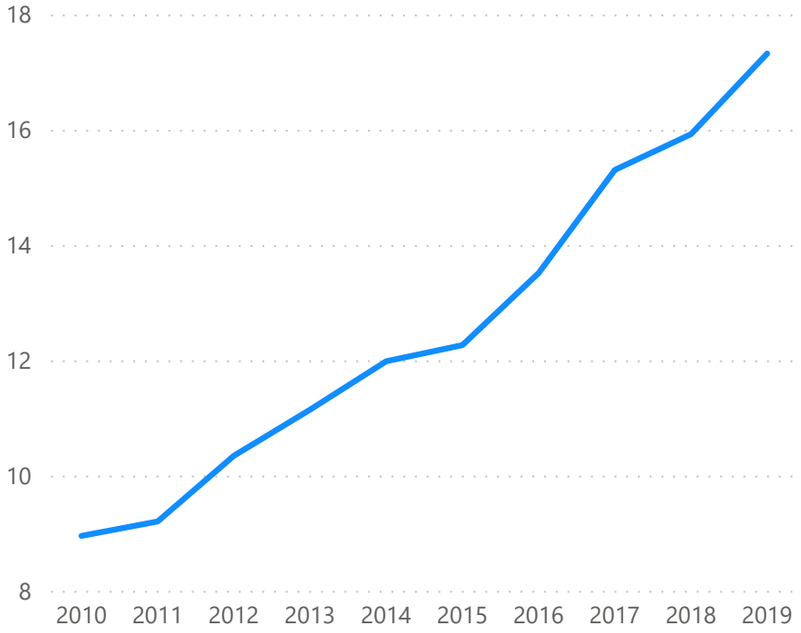
Revenue and Net Income



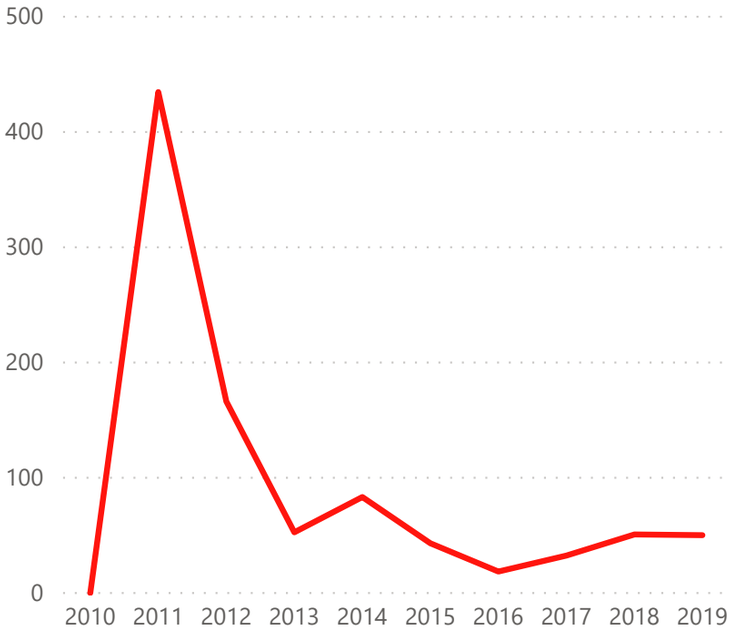
Gross Margin and Operating Margin



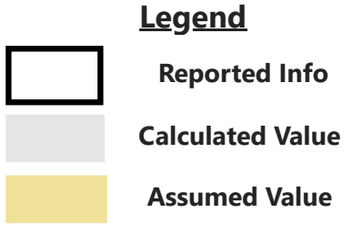
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	177.07bn MarketCap (Reported Currency)	0.89 Stock Beta	1.000 FX Rate from Report Currency	4bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

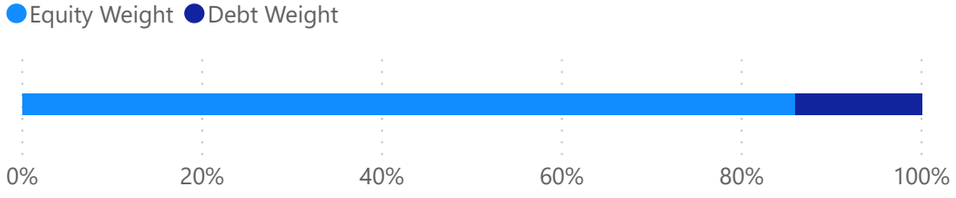
DCF (Based on average OCF growth rate)	136.45	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	33.59	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.859
Equity Weight

177.07bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.89
Stock Beta

0.0894
Equity Rate

Debt Component

0.141
Debt Weight

29bn
LatestDebtAmount

489M
latestInterestpayment

0.125
Tax Rate

0.01686
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0789

1.0789

WACC

33.145bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.16	1.15	136.45

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0789
WACC

1.04 *
LowestDivGrowthL3Y

1.36
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

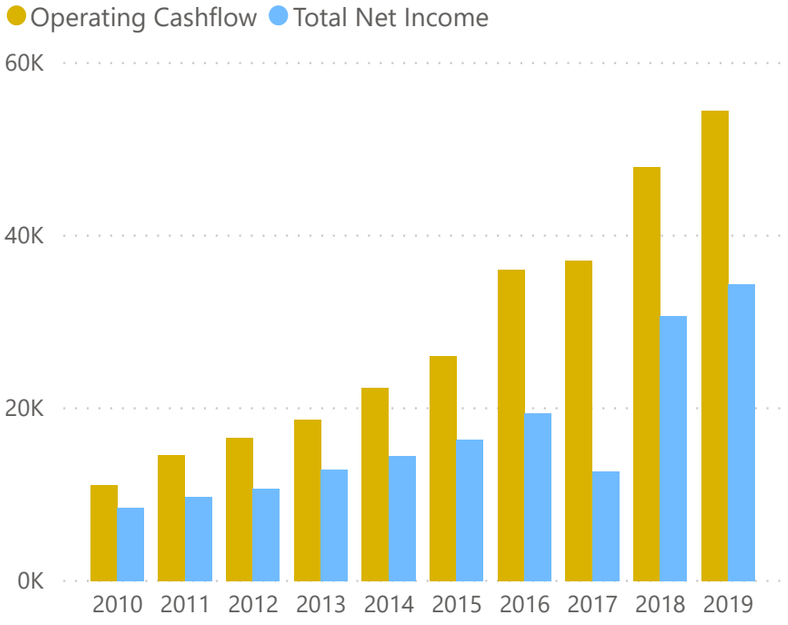
33.59

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

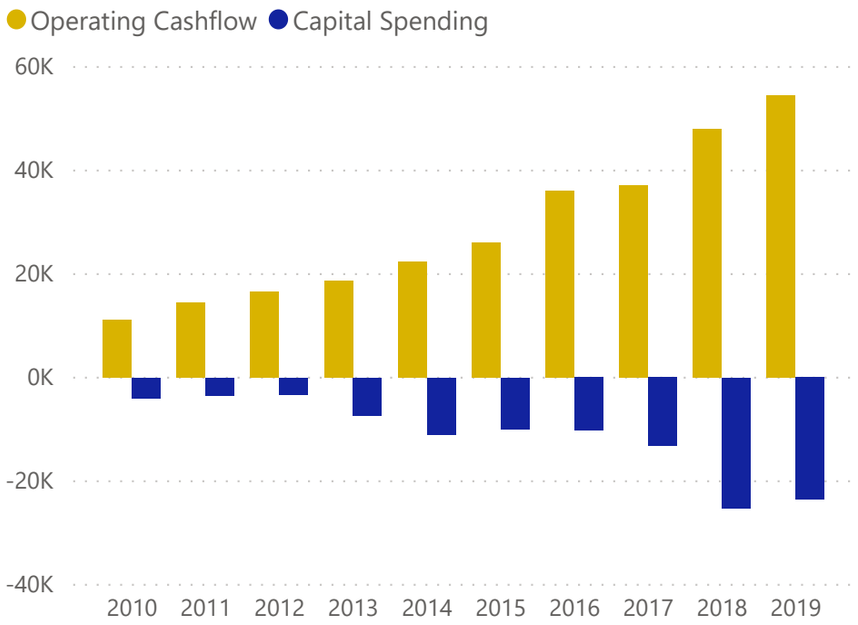
STOCK: Alphabet Inc A (GOOGL)

Section 1: Cashflow

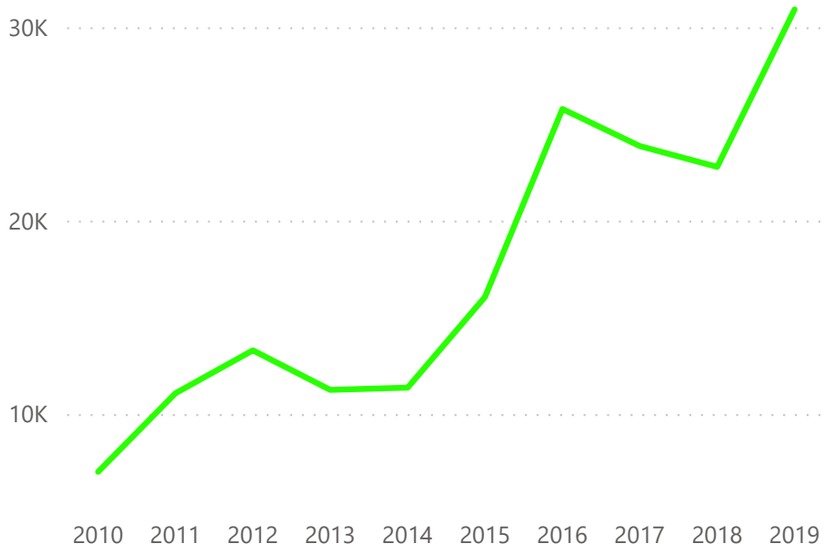
Operating Cashflow and Net Income



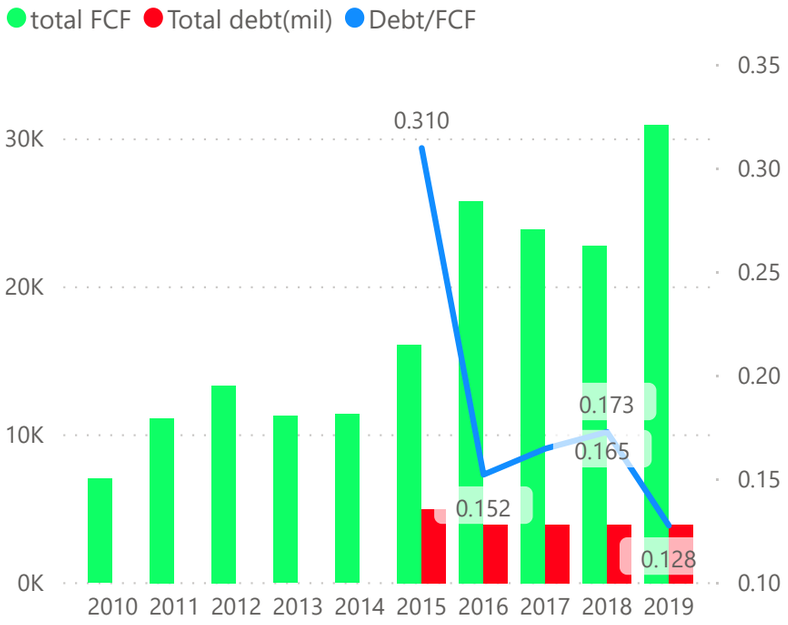
Operating Cashflow and Capital Spending



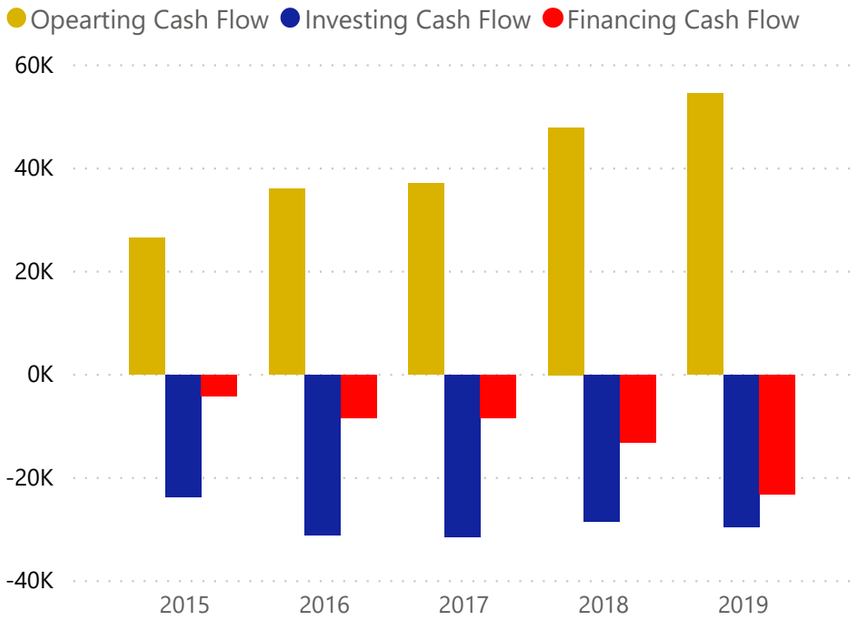
Free Cash Flow



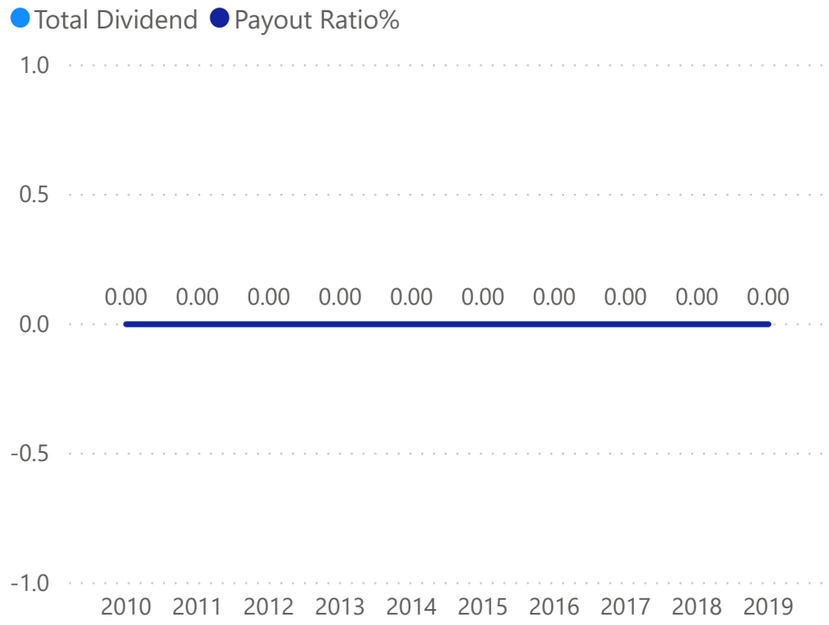
FCF, Total Debt and Debt/FCF



Cashflows

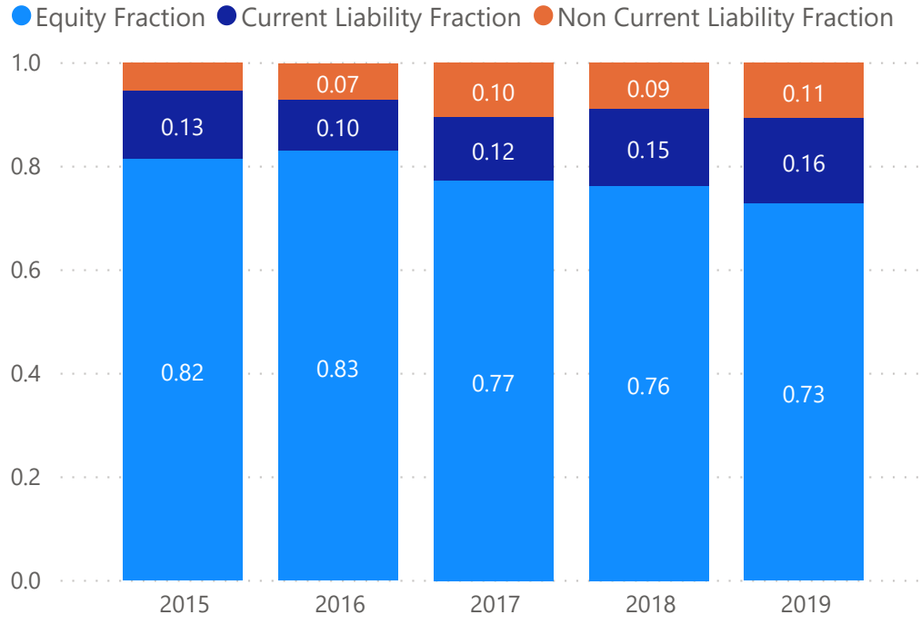


Total Dividends and Payout Ratio

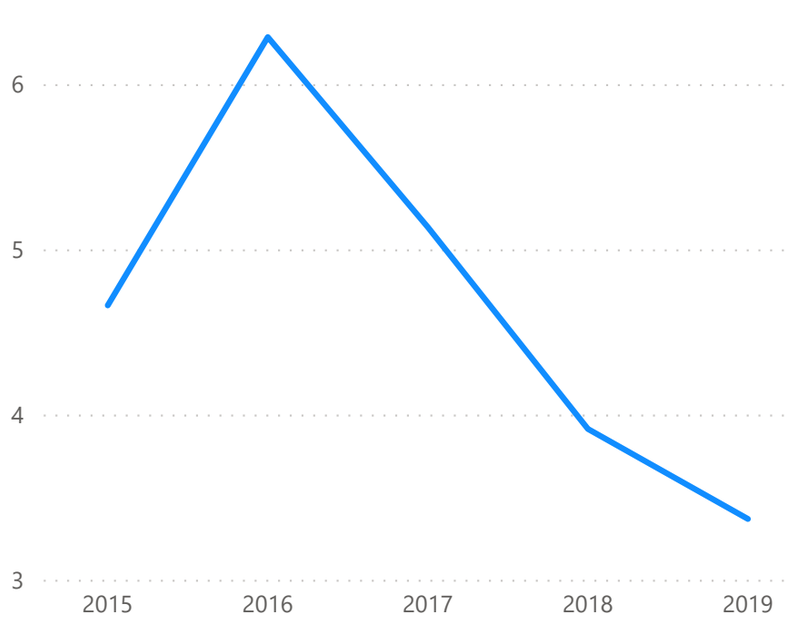


Section 2: Balance Sheet

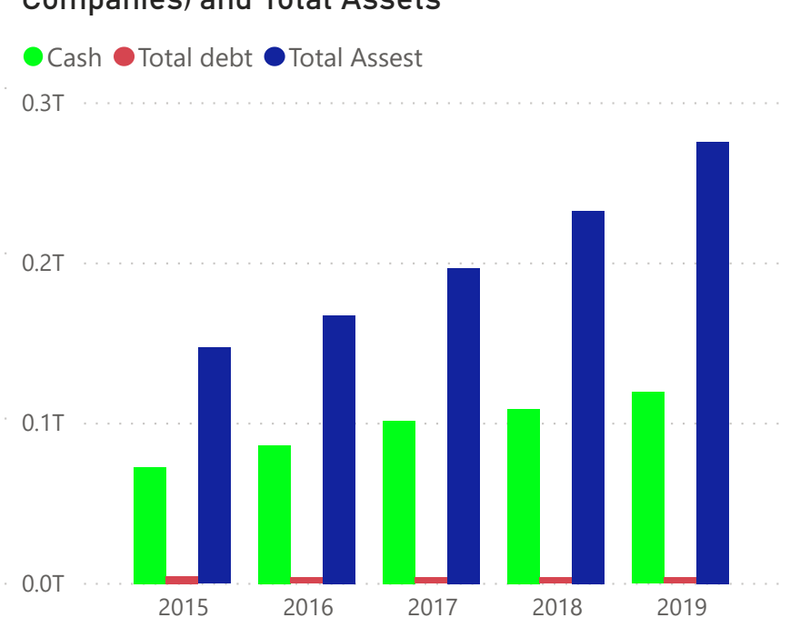
Liabilities and Equity



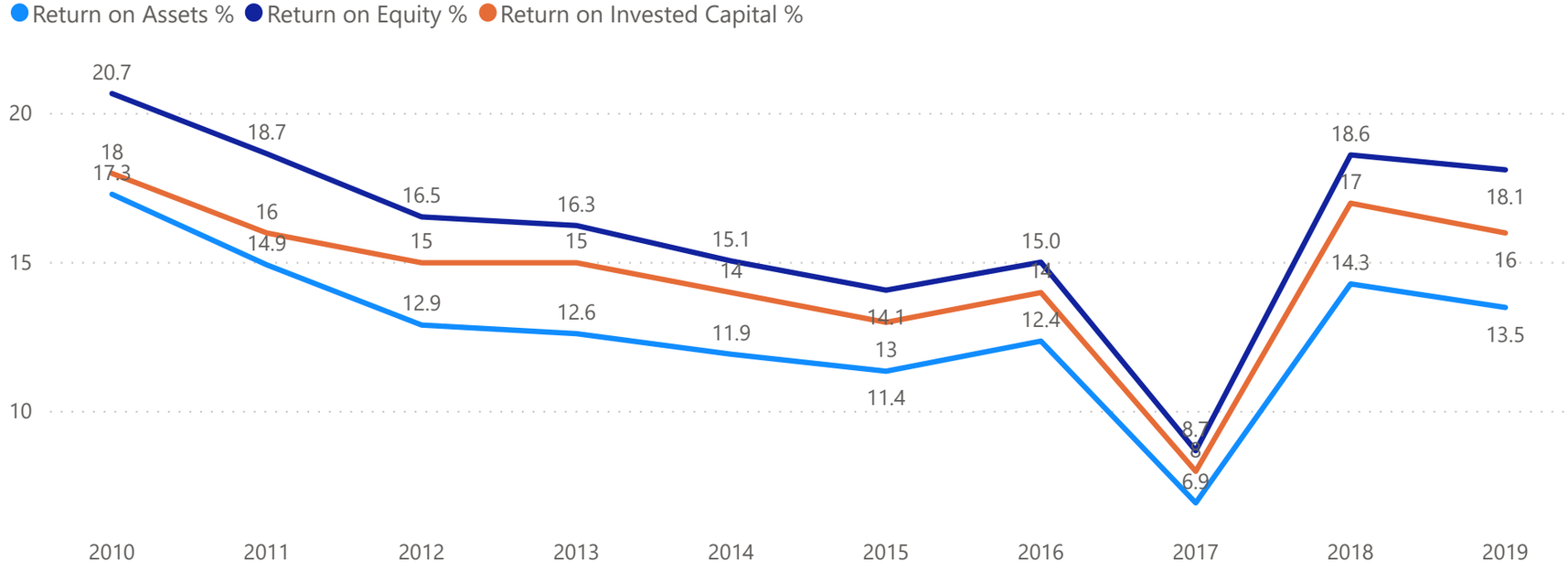
Current Ratio



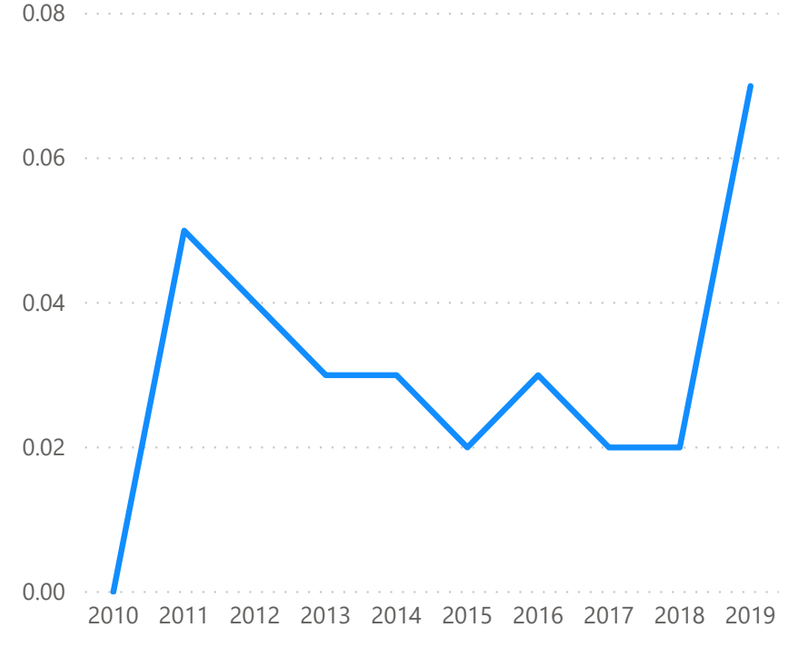
Cash, Total Debt, Deposit (For Banks and Insurance Companies) and Total Assets



Return on Assets, Return on Equity and Return on Invested Capital

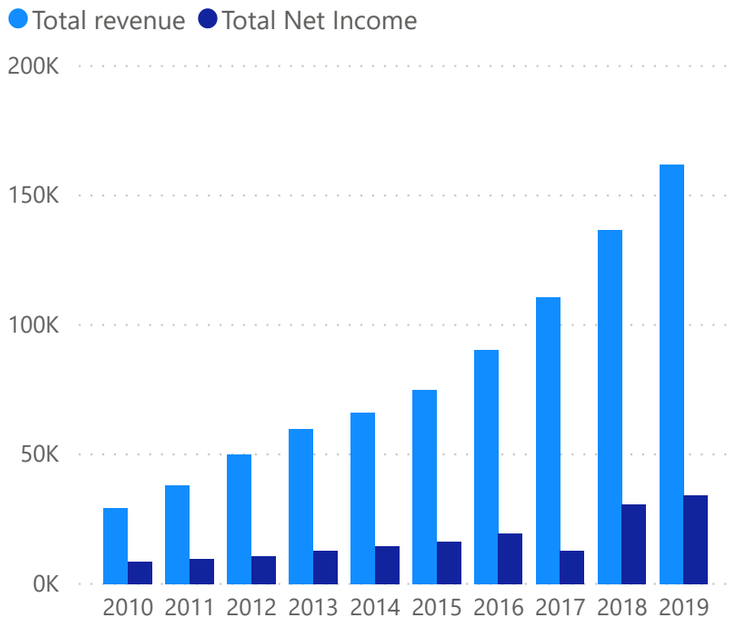


Debt/Equity

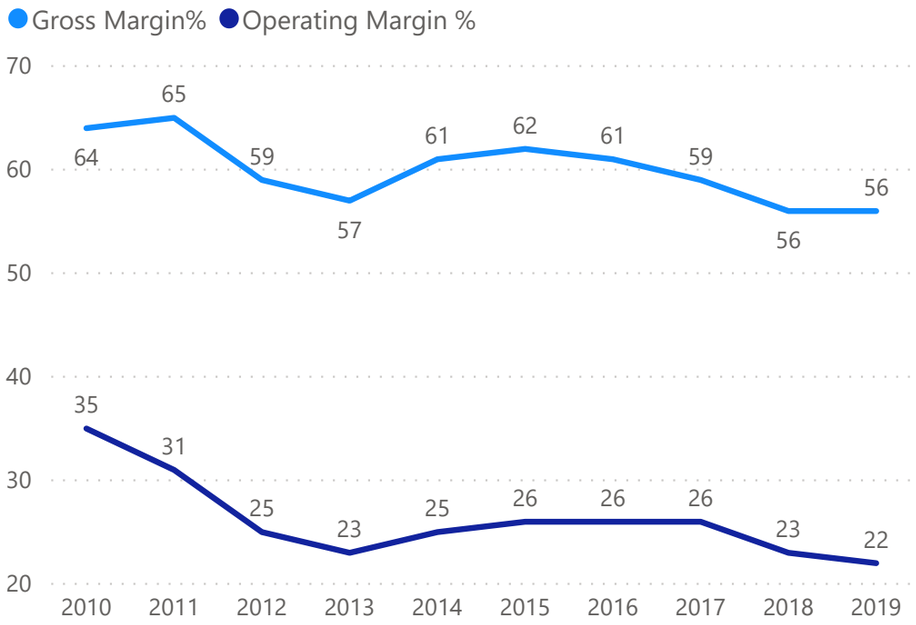


Section 3: Income Statement

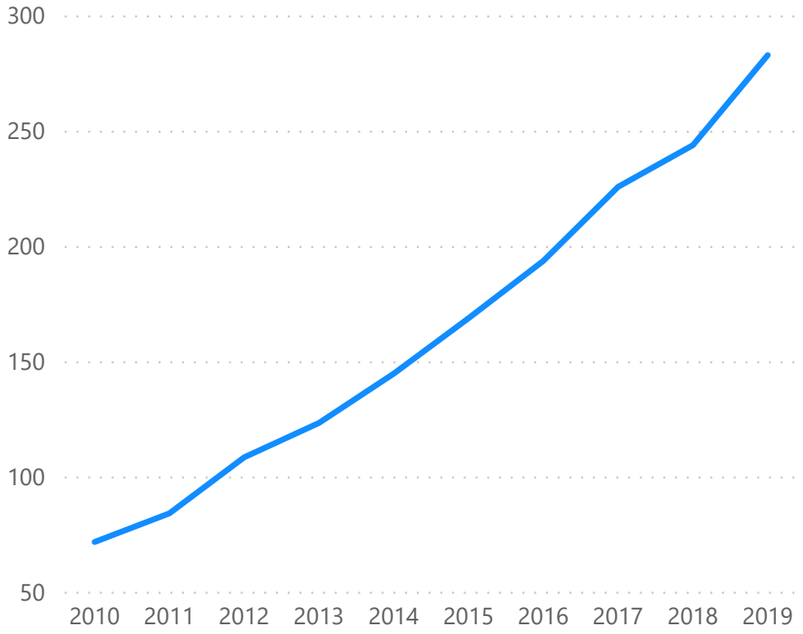
Revenue and Net Income



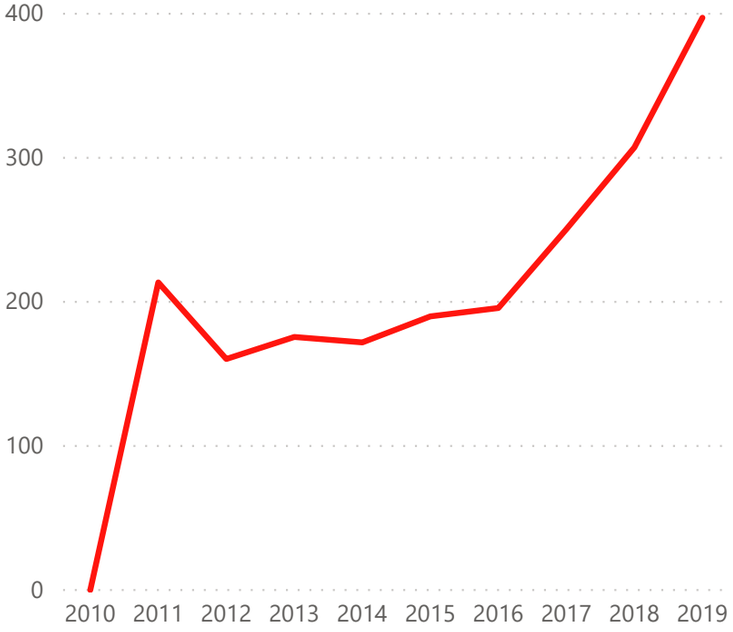
Gross Margin and Operating Margin



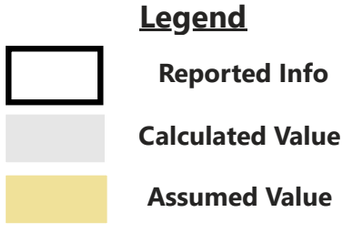
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	944.98bn MarketCap (Reported Currency)	1.05 Stock Beta	1.000 FX Rate from Report Currency	696M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

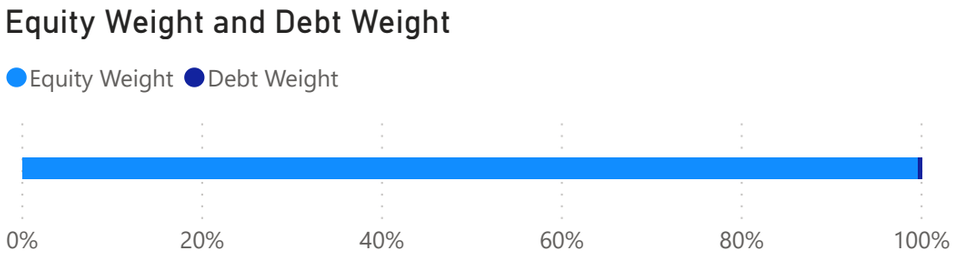
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	1.25K	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	NaN	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.996

Equity Weight

944.98bn

MarketCap (Reported Currency)

0.02

Risk Free Rate

0.10

Average Market Return Rate

1.05

Stock Beta

0.1019

Equity Rate

Debt Component

0.004

Debt Weight

4bn

LatestDebtAmount

100M

latestInterestpayment

0.133

Tax Rate

0.02527

Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.1016

1.1016

WACC

54.520bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.15	1.15	1.25K

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.1016
WACC

NaN
LowestDivGrowthL3Y

*

NaN
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

NaN

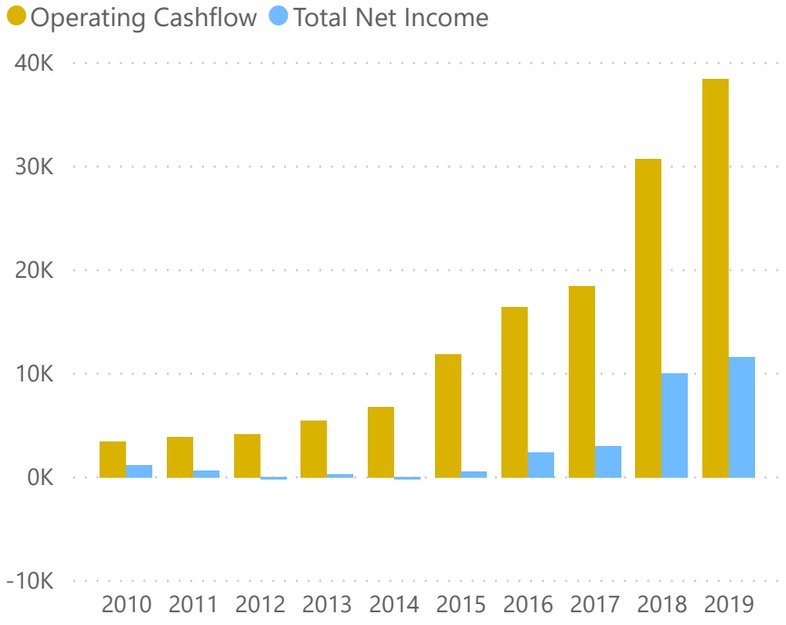
* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK: Amazon.com Inc (AMZN)

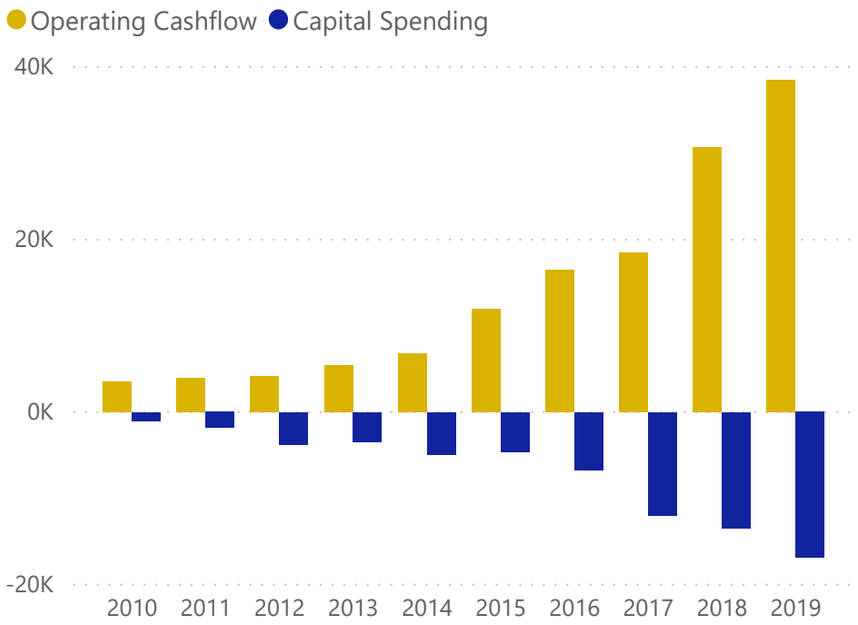
Section 1: Cashflow
Section 2: Balance Sheet
Section 3: Income Statement
Section 4: Valuations
Appendixes

Section 1: Cashflow

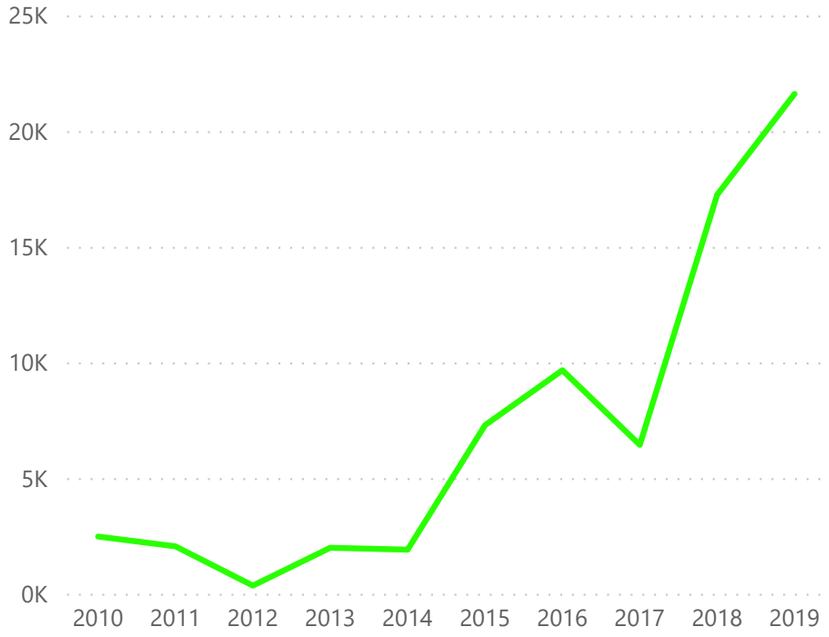
Operating Cashflow and Net Income



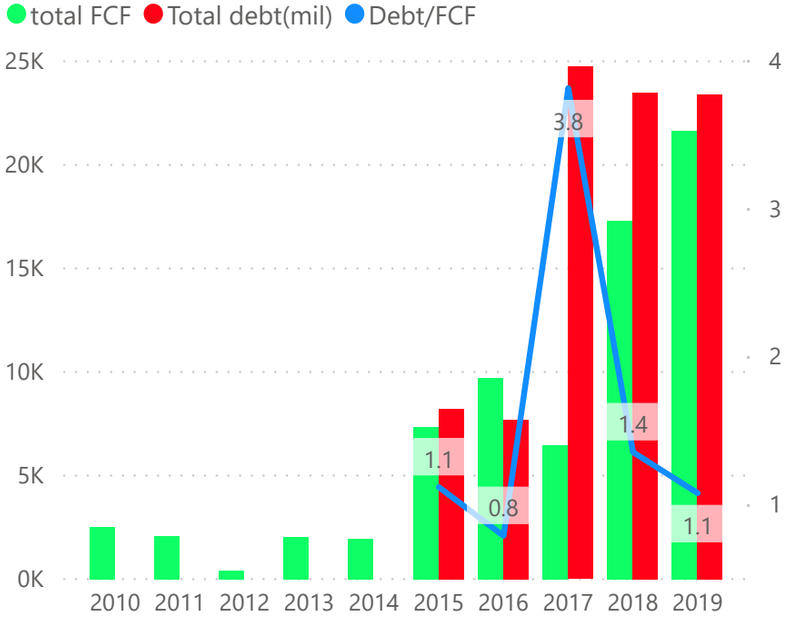
Operating Cashflow and Capital Spending



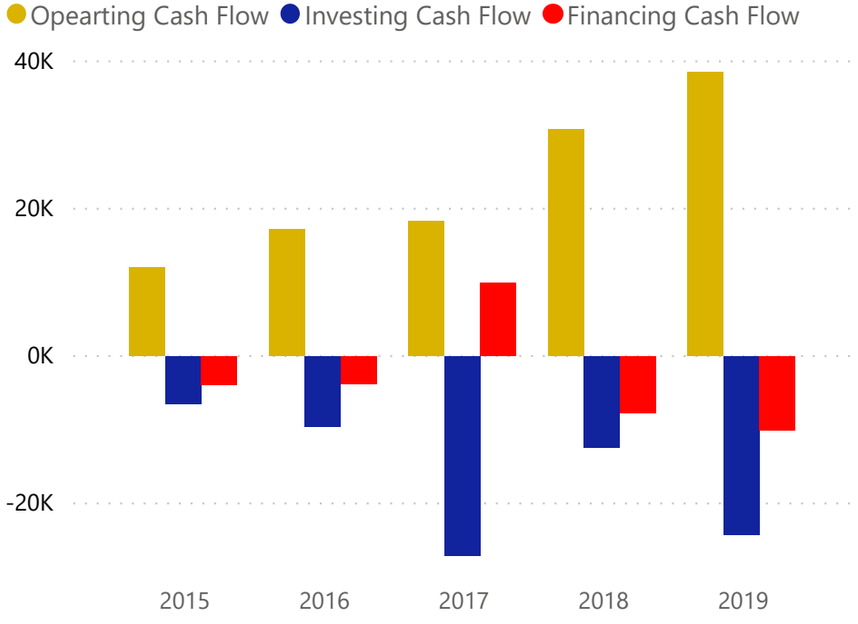
Free Cash Flow



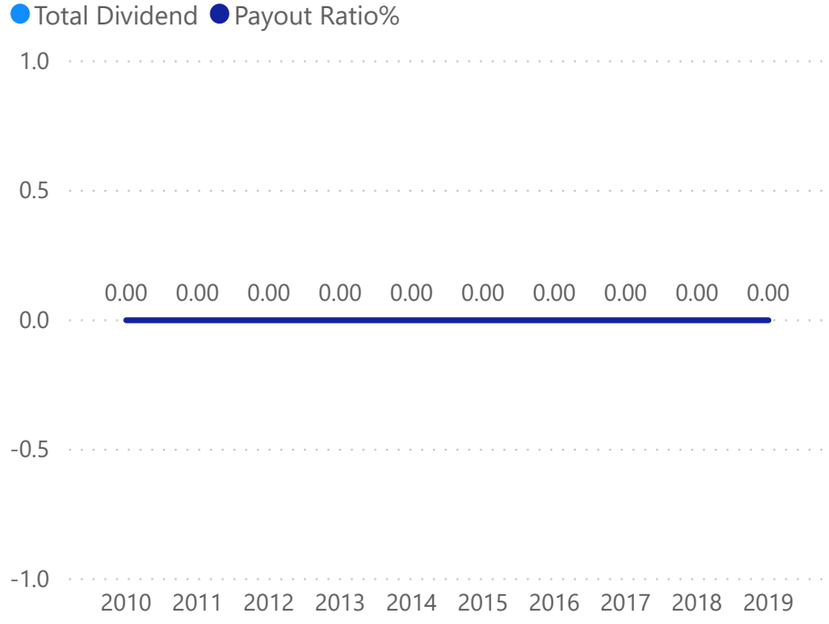
FCF, Total Debt and Debt/FCF



Cashflows

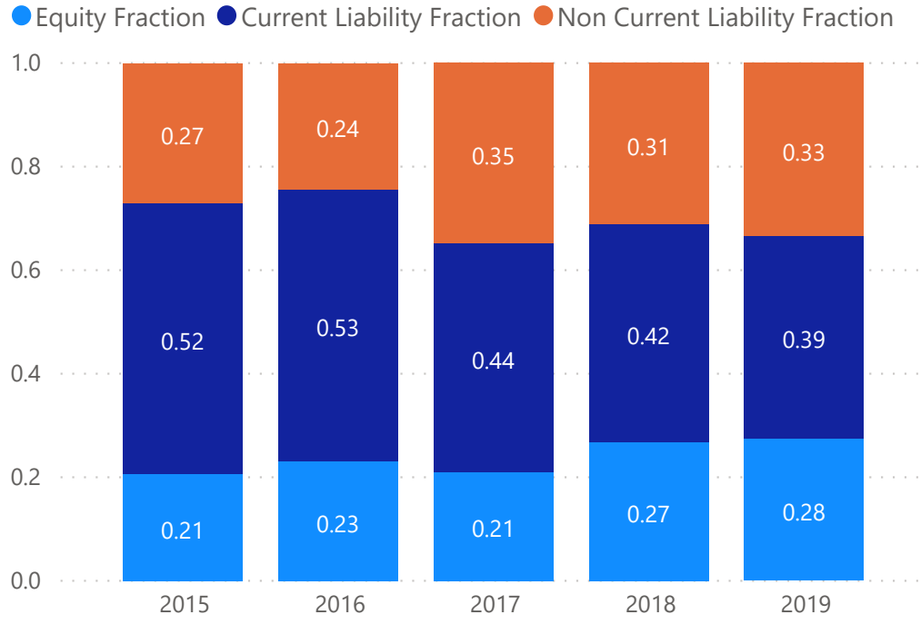


Total Dividends and Payout Ratio

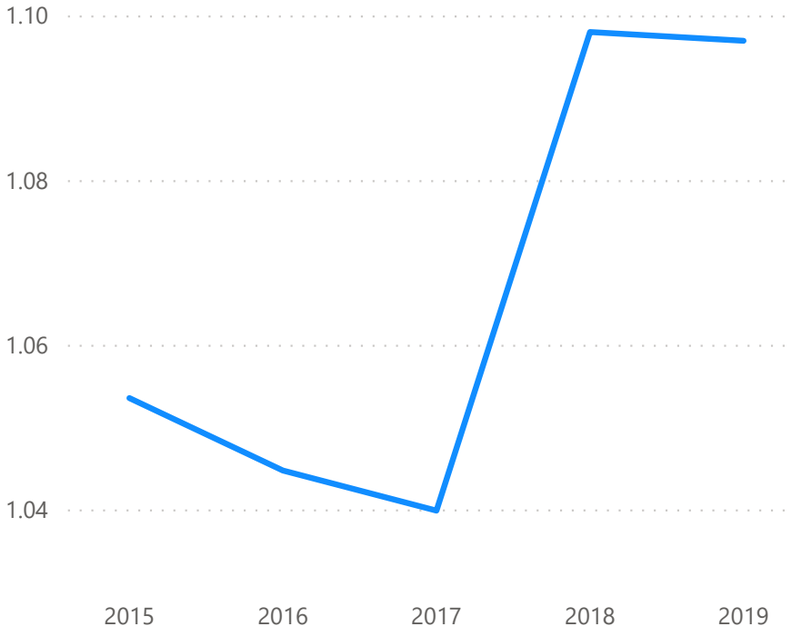


Section 2: Balance Sheet

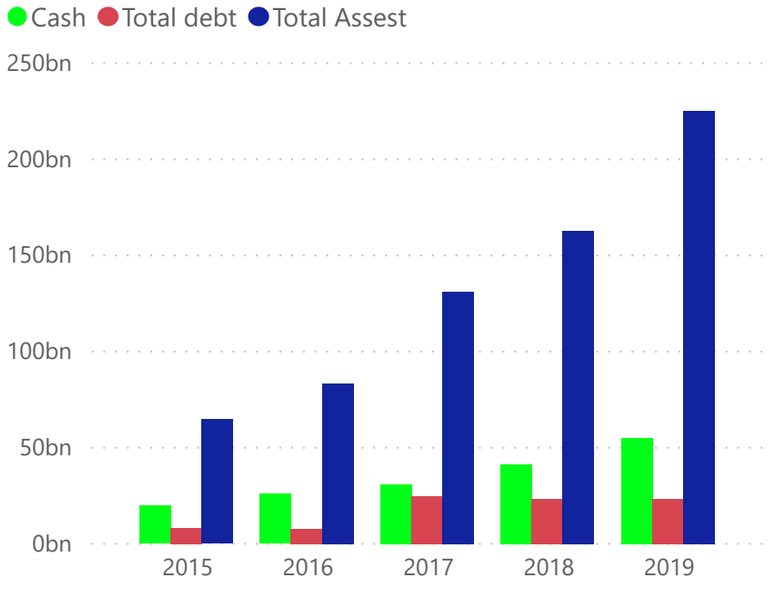
Liabilities and Equity



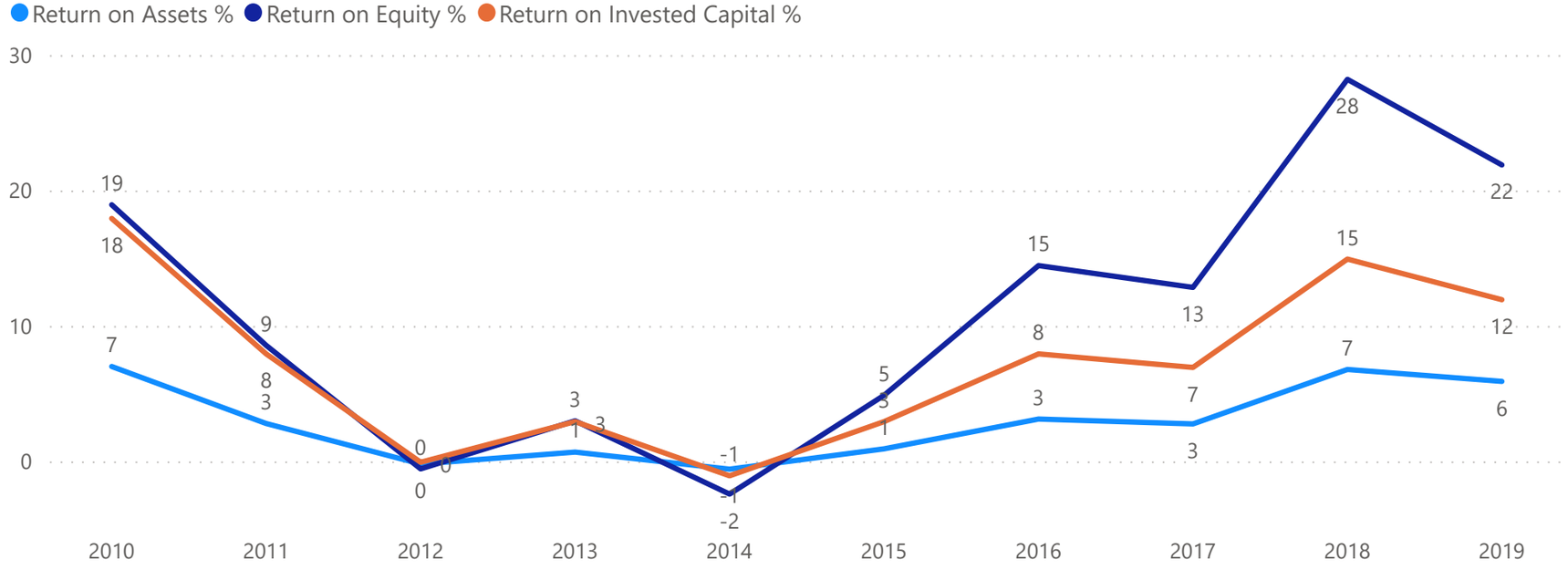
Current Ratio



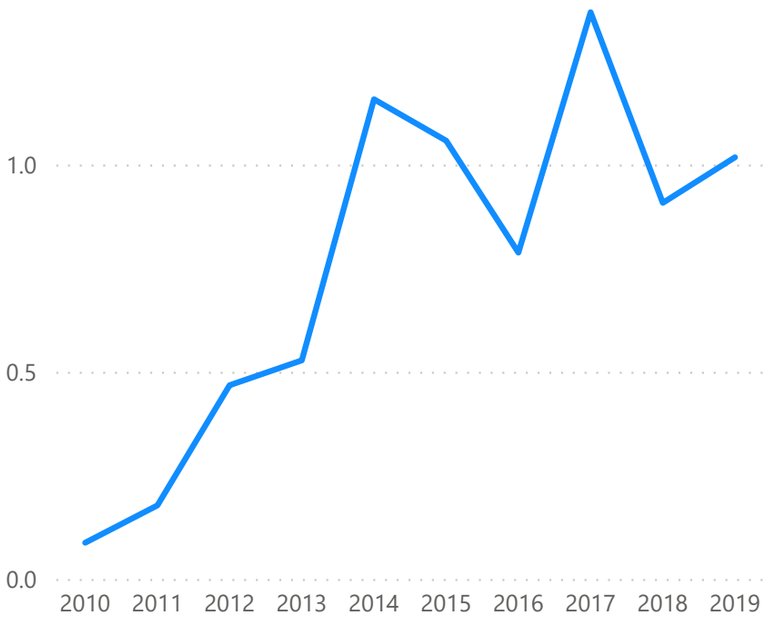
Cash, Total Debt, Deposit (For Banks and Insurance Companies) and Total Assets



Return on Assets, Return on Equity and Return on Invested Capital

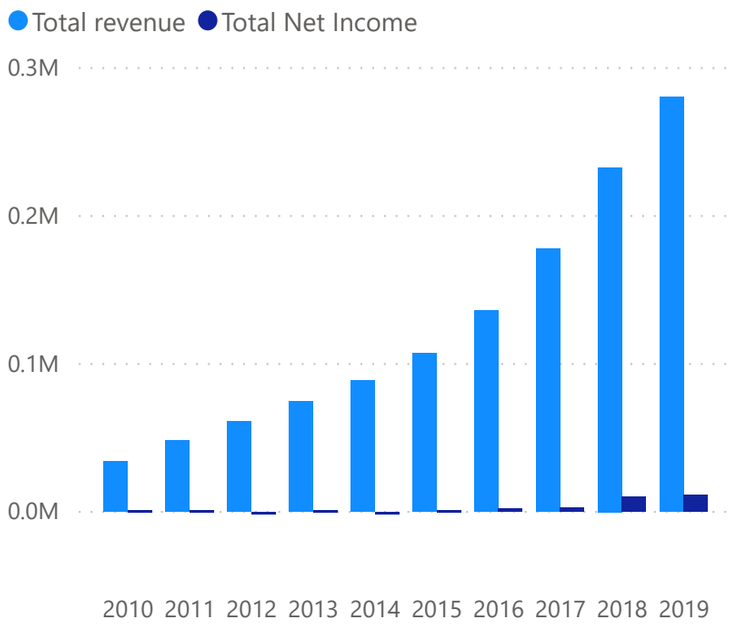


Debt/Equity

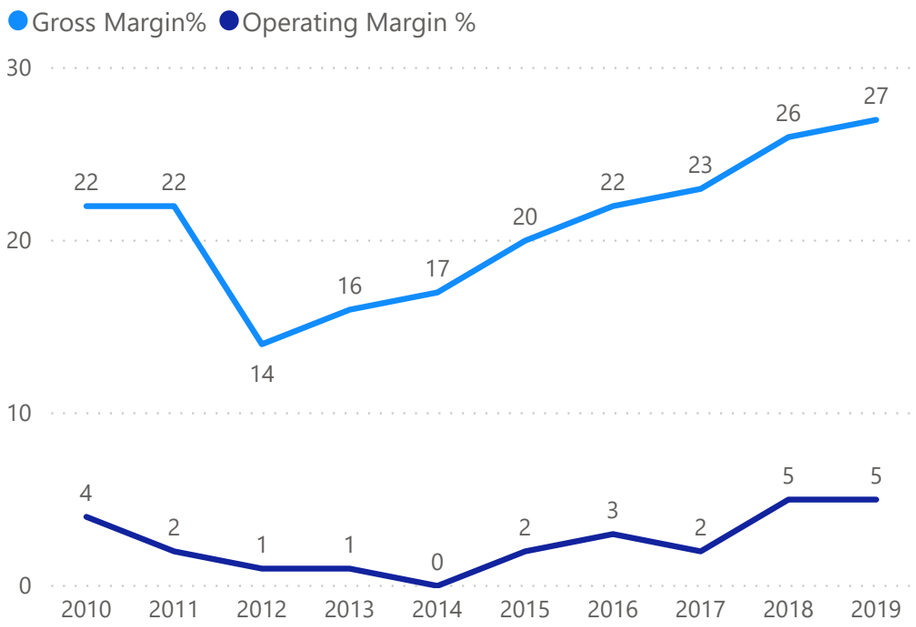


Section 3: Income Statement

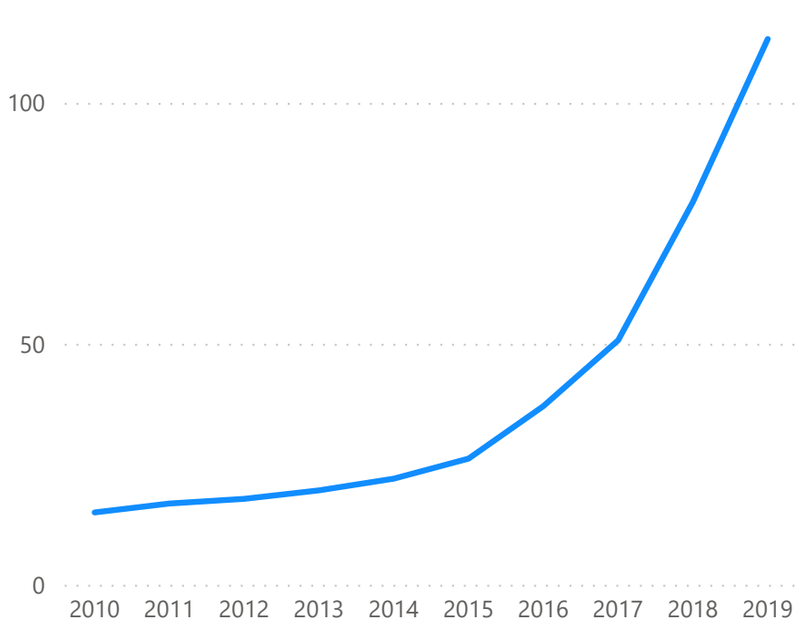
Revenue and Net Income



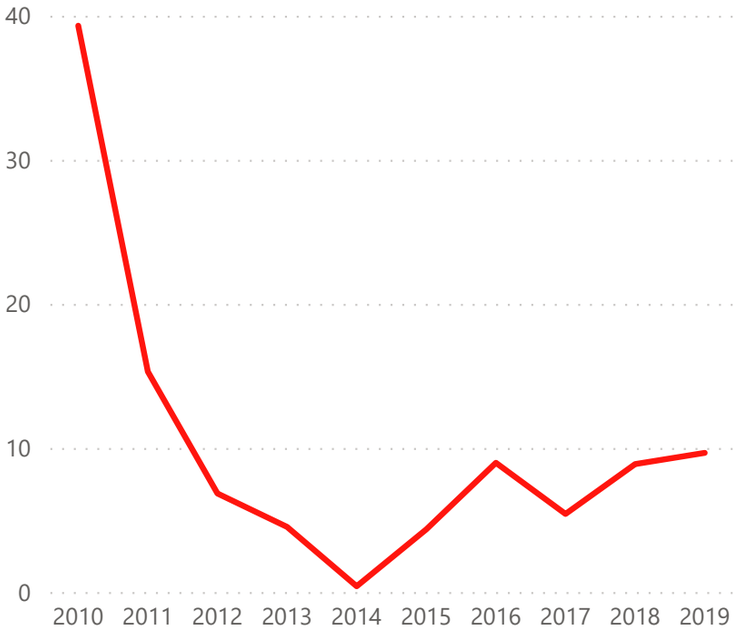
Gross Margin and Operating Margin



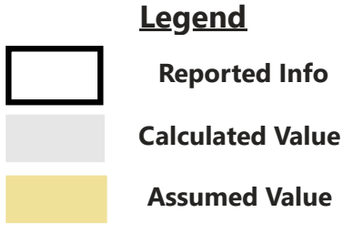
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	1.19T MarketCap (Reported Currency)	1.34 Stock Beta	1.000 FX Rate from Report Currency	505M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)

1.84K

Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.

Perpetual Dividends Growth

NaN

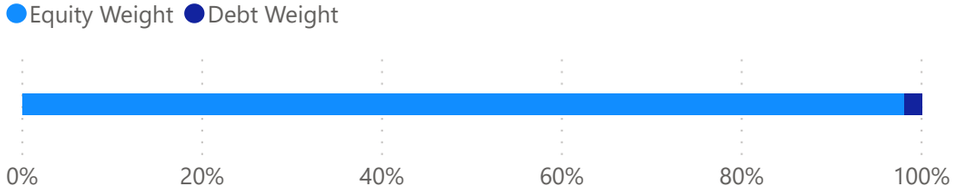
Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.981
Equity Weight

1.19T
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

1.34
Stock Beta

0.1245
Equity Rate

Debt Component

0.019
Debt Weight

23bn
LatestDebtAmount

2bn
latestInterestpayment

0.170
Tax Rate

0.06834
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.1232

DISCOUNTED CASH FLOW VALUATION

1.1232
WACC

38.514bn
LatestOCF

1.15
CappedGrowth4to10

*

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.33	1.15	1.84K

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.1232
WACC

NaN
LowestDivGrowthL3Y

*

NaN
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

NaN

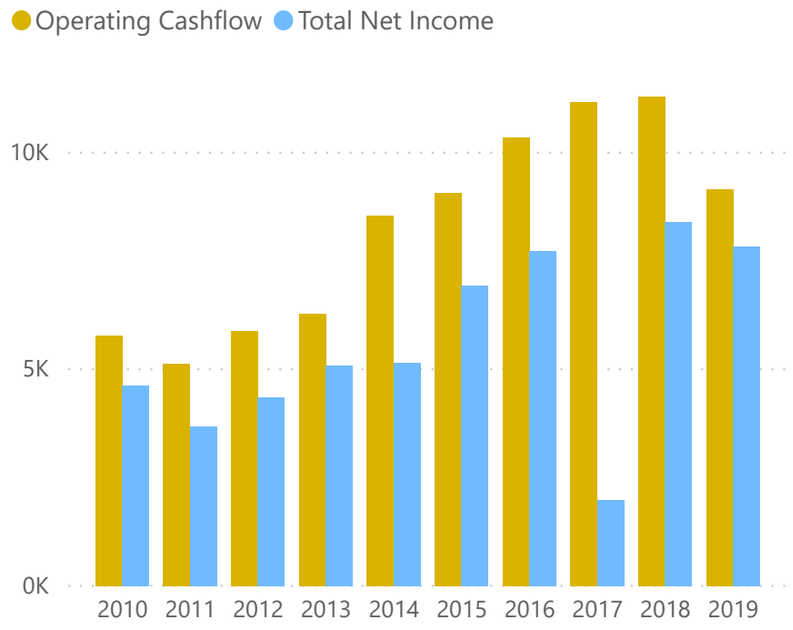
* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK: Amgen (AMGN)

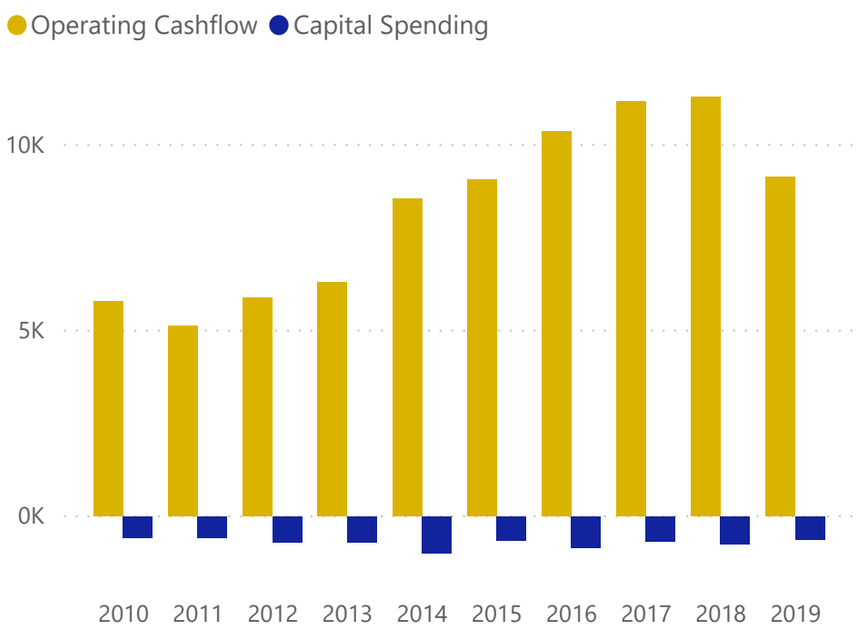
Section 1: Cashflow
Section 2: Balance Sheet
Section 3: Income Statement
Section 4: Valuations
Appendixes

Section 1: Cashflow

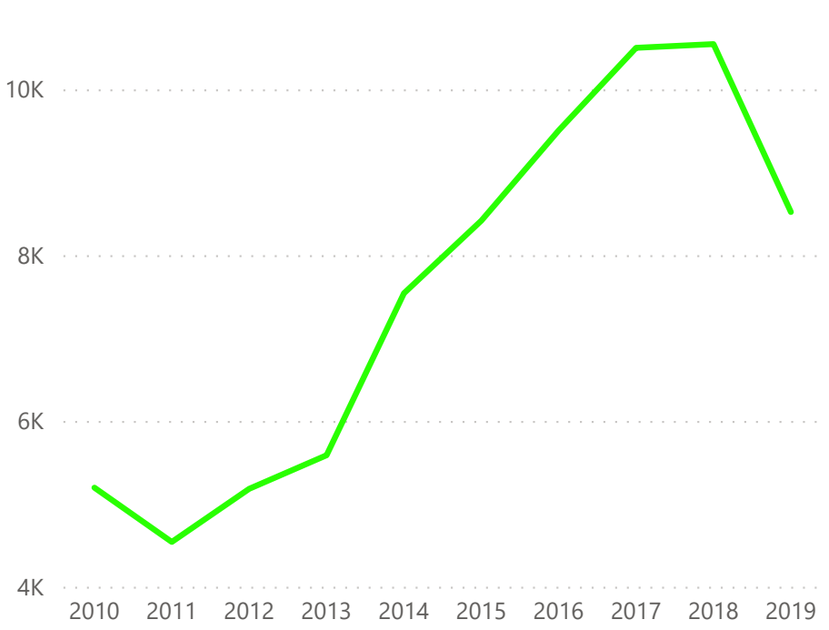
Operating Cashflow and Net Income



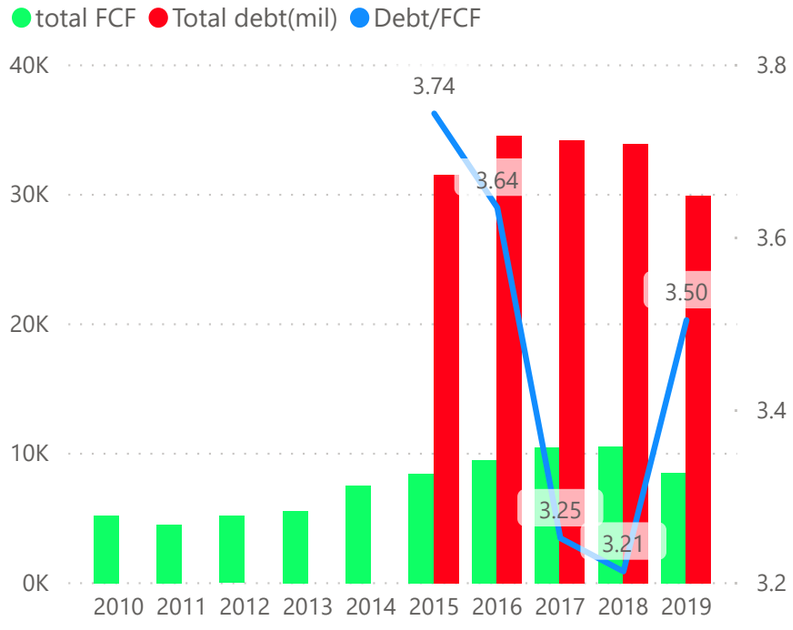
Operating Cashflow and Capital Spending



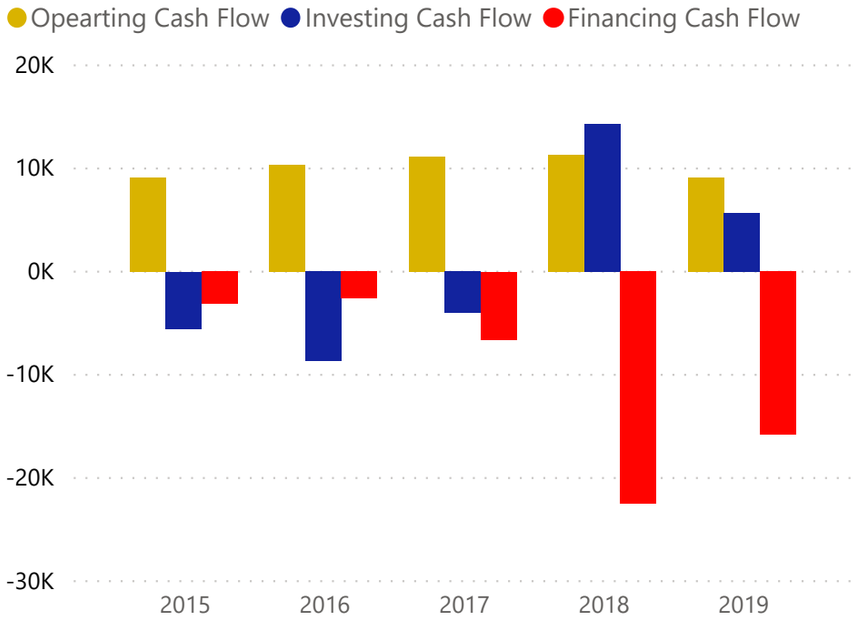
Free Cash Flow



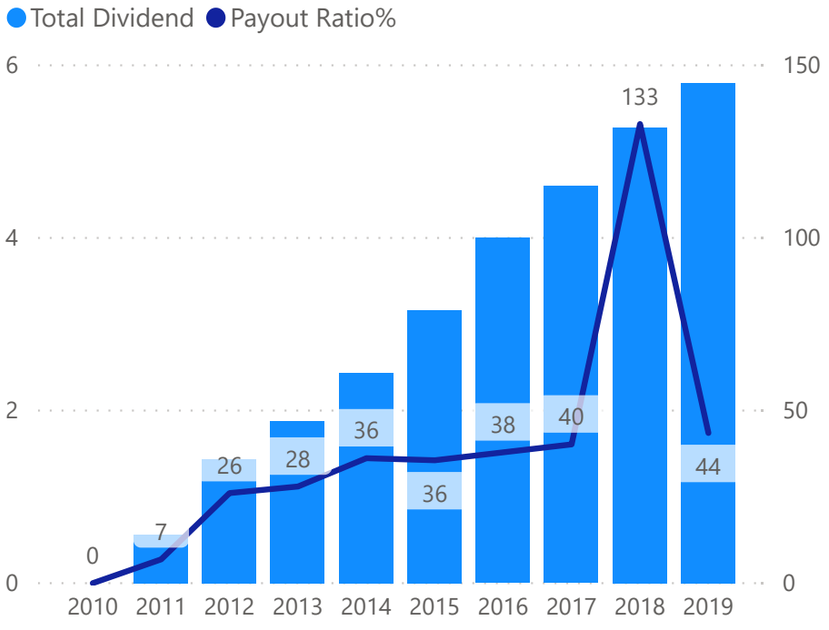
FCF, Total Debt and Debt/FCF



Cashflows

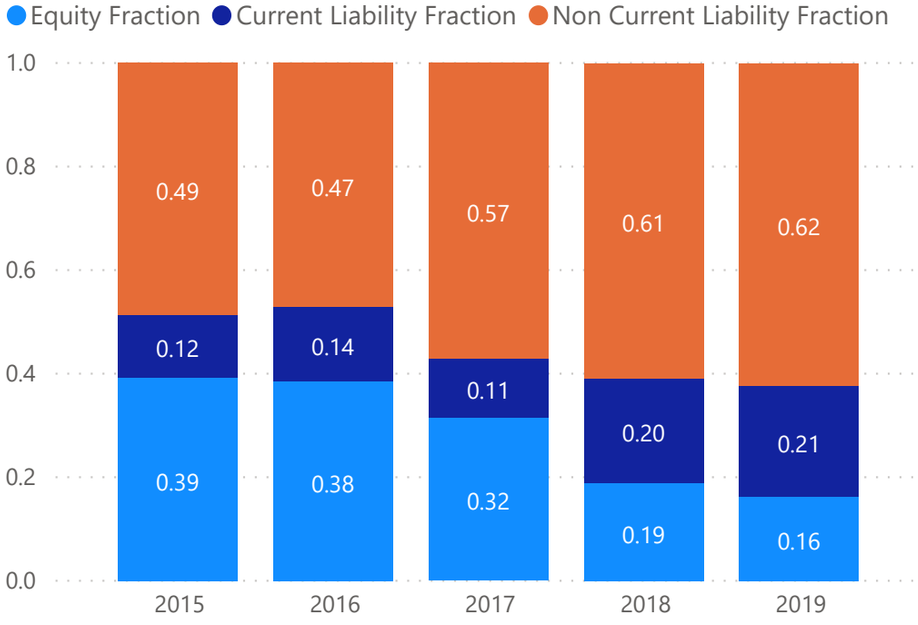


Total Dividends and Payout Ratio

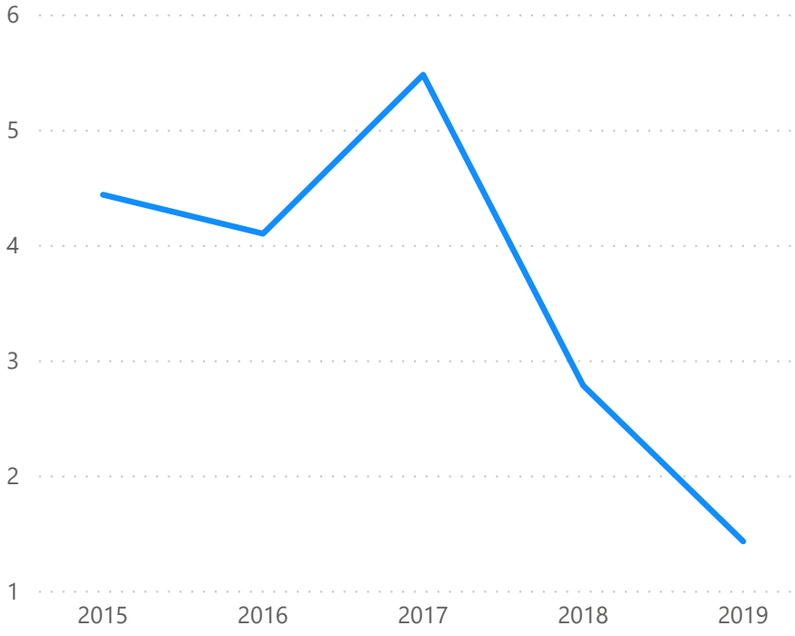


Section 2: Balance Sheet

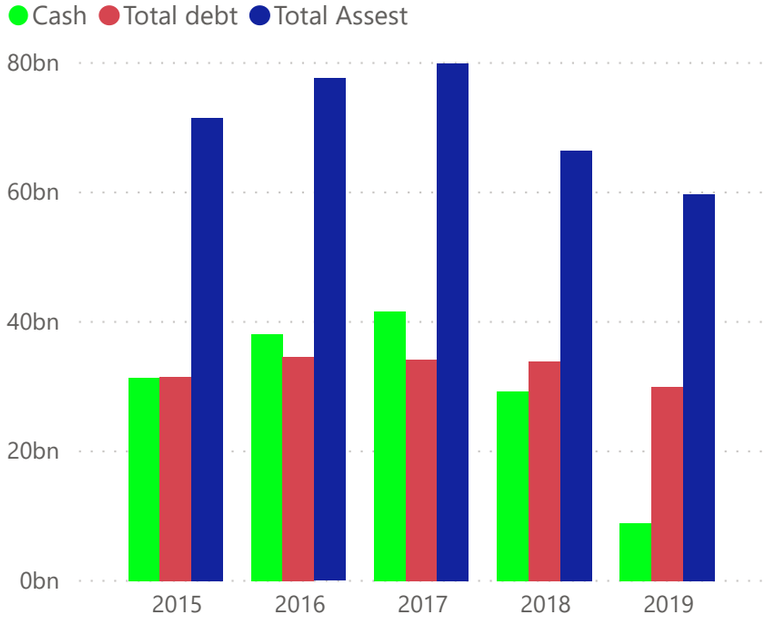
Liabilities and Equity



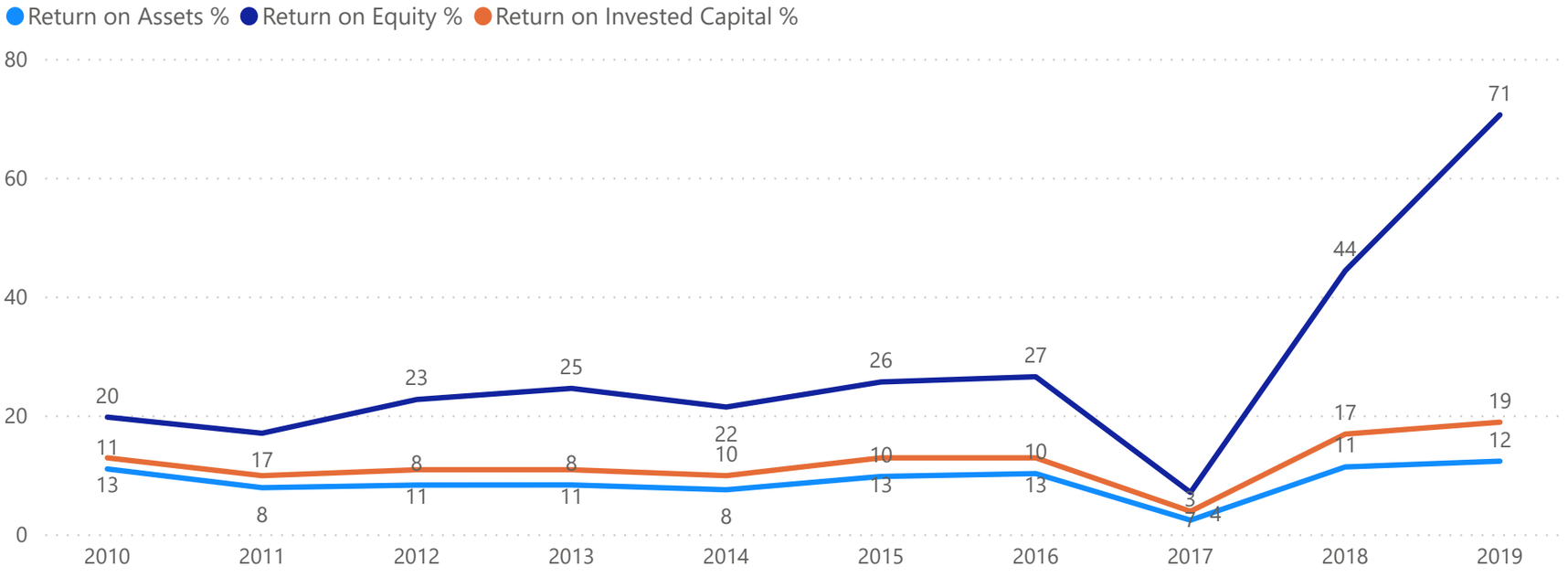
Current Ratio



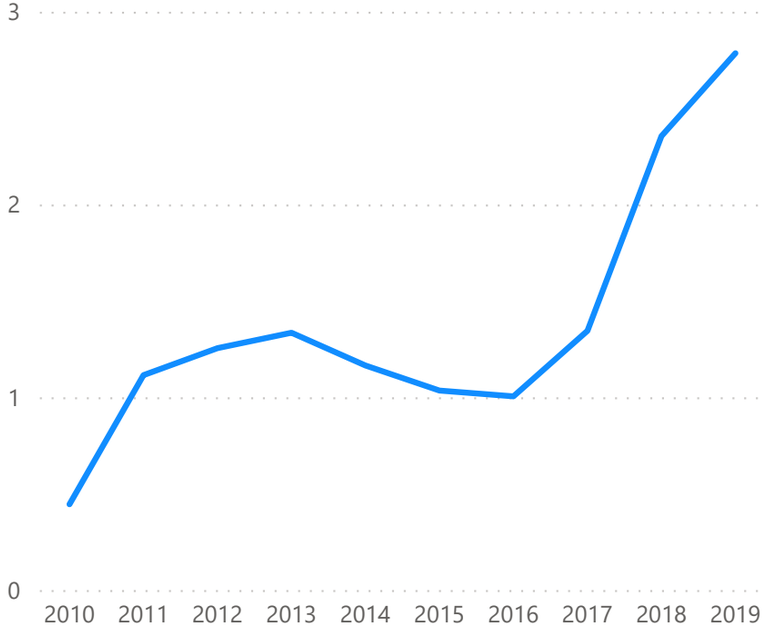
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

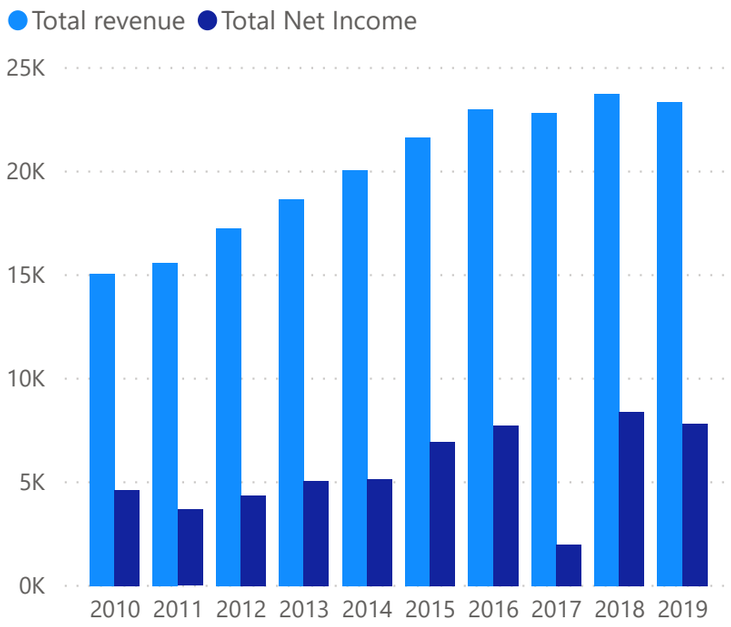


Debt/Equity

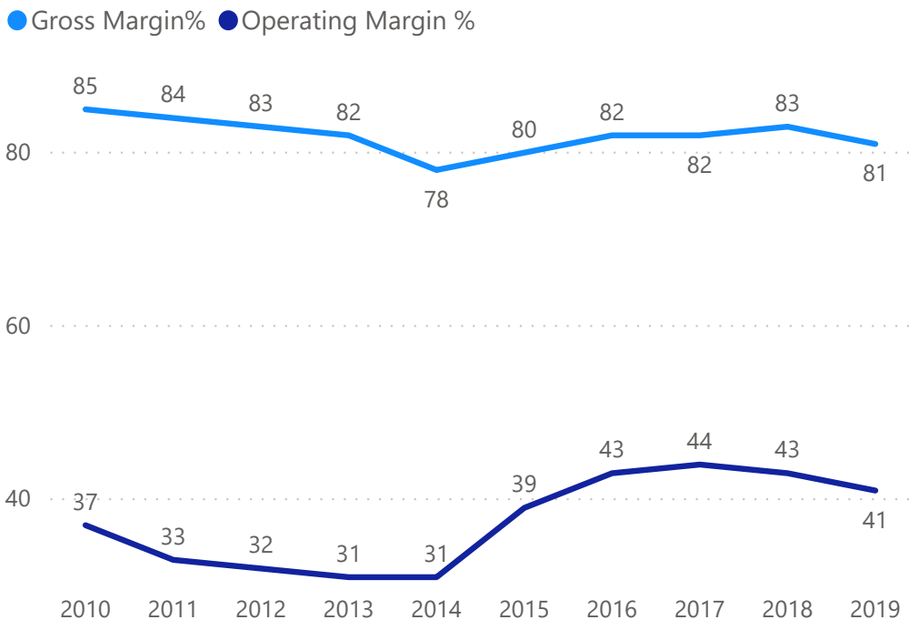


Section 3: Income Statement

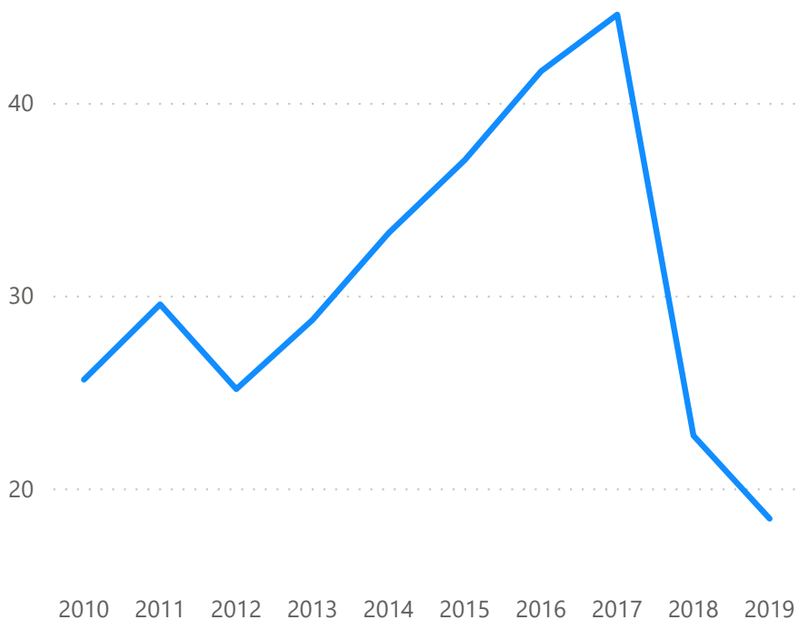
Revenue and Net Income



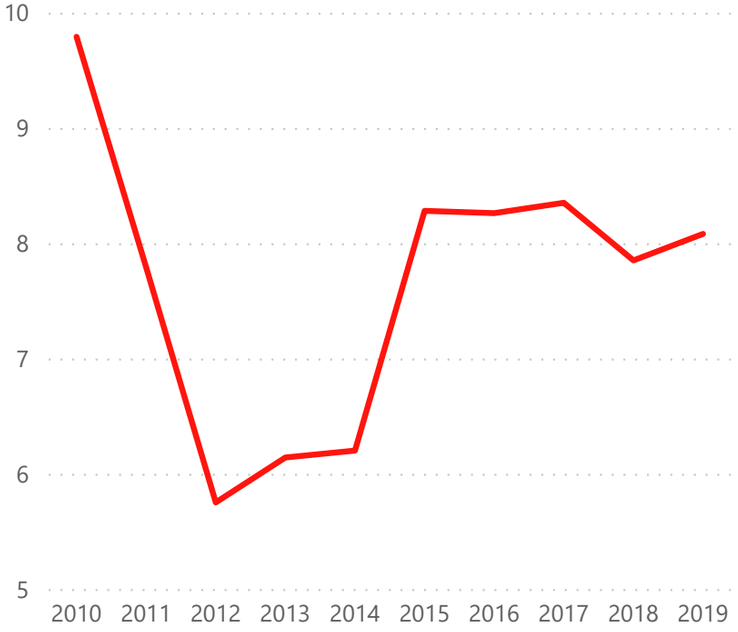
Gross Margin and Operating Margin



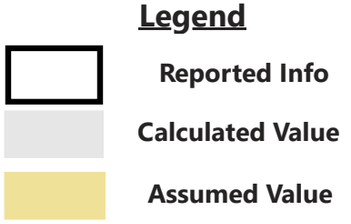
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	134.59bn MarketCap (Reported Currency)	0.98 Stock Beta	1.000 FX Rate from Report Currency	601M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

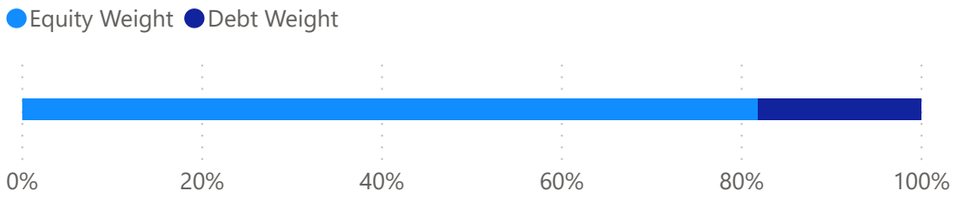
DCF (Based on average OCF growth rate)	96.86	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	-544.57	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.818
Equity Weight

134.59bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.98
Stock Beta

0.0964
Equity Rate

Debt Component

0.182
Debt Weight

30bn
LatestDebtAmount

1bn
latestInterestpayment

0.142
Tax Rate

0.04311
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0856

1.0856

WACC

9.150bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	0.97	0.97	96.86

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0856
WACC

1.10 *
LowestDivGrowthL3Y

7.00
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

-544.57

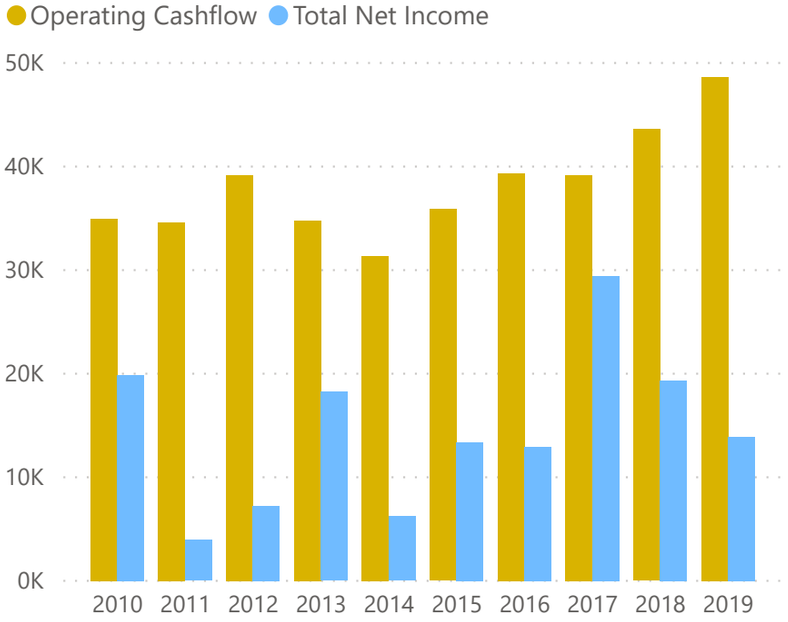
* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK: AT&T (T)

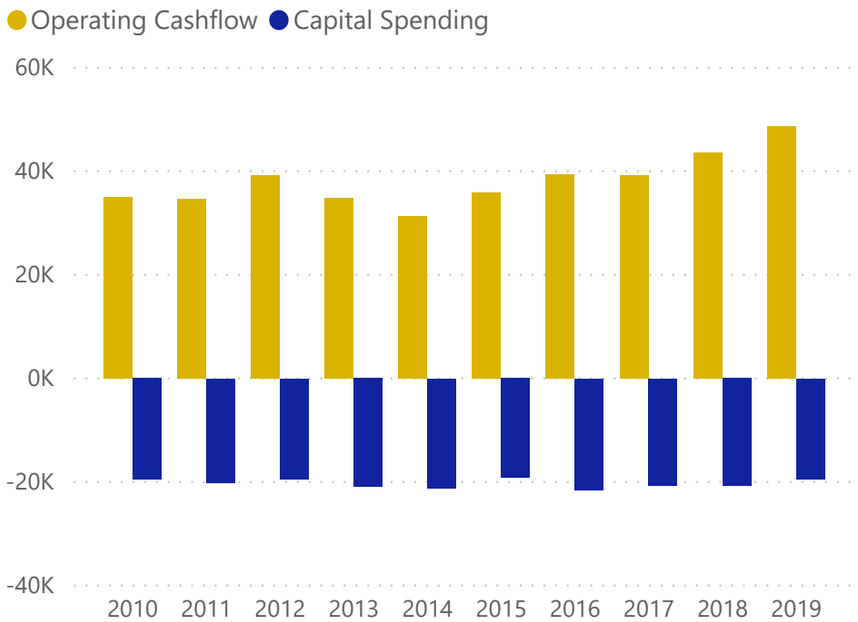
Section 1: Cashflow
Section 2: Balance Sheet
Section 3: Income Statement
Section 4: Valuations
Appendixes

Section 1: Cashflow

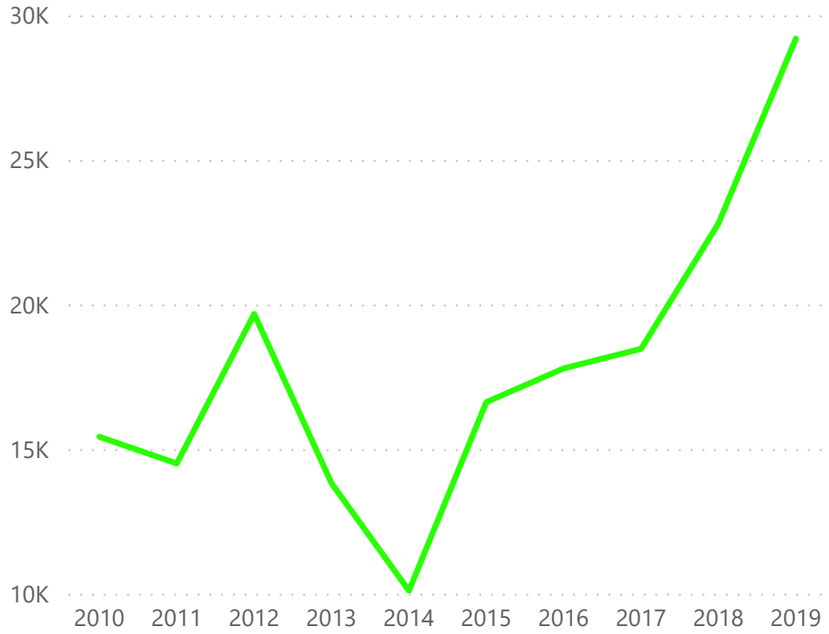
Operating Cashflow and Net Income



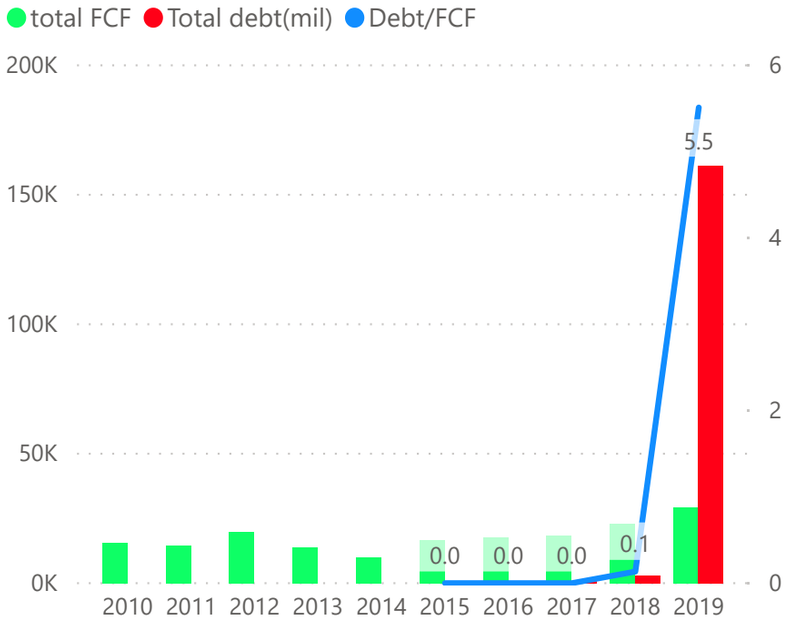
Operating Cashflow and Capital Spending



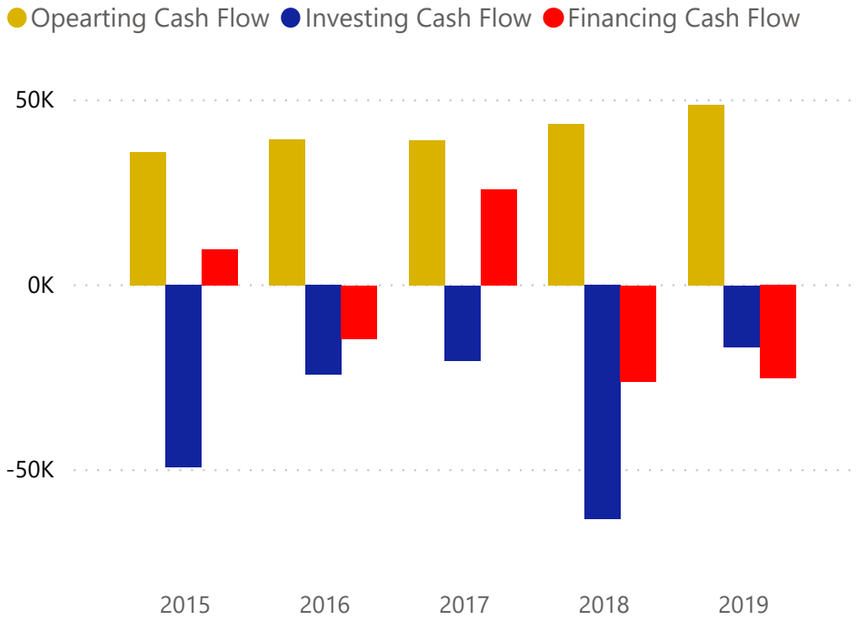
Free Cash Flow



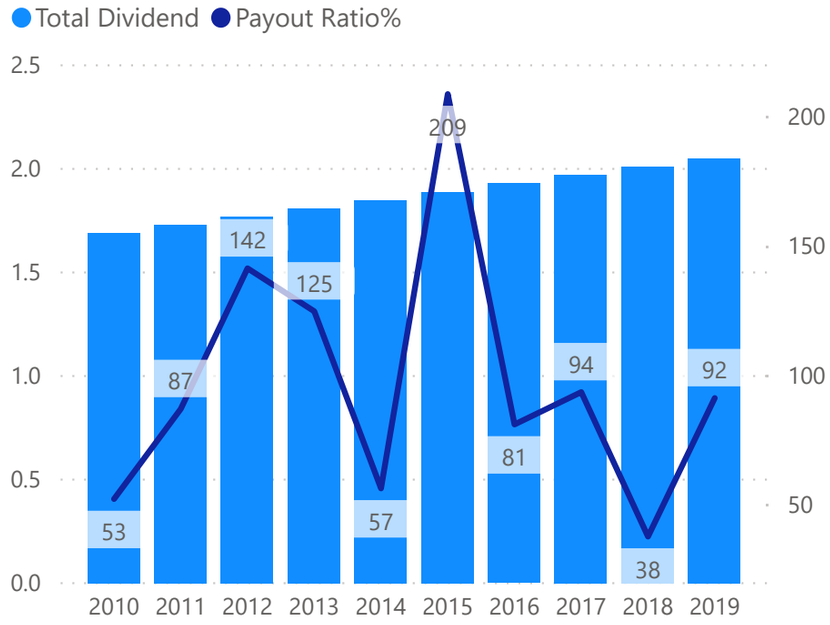
FCF, Total Debt and Debt/FCF



Cashflows

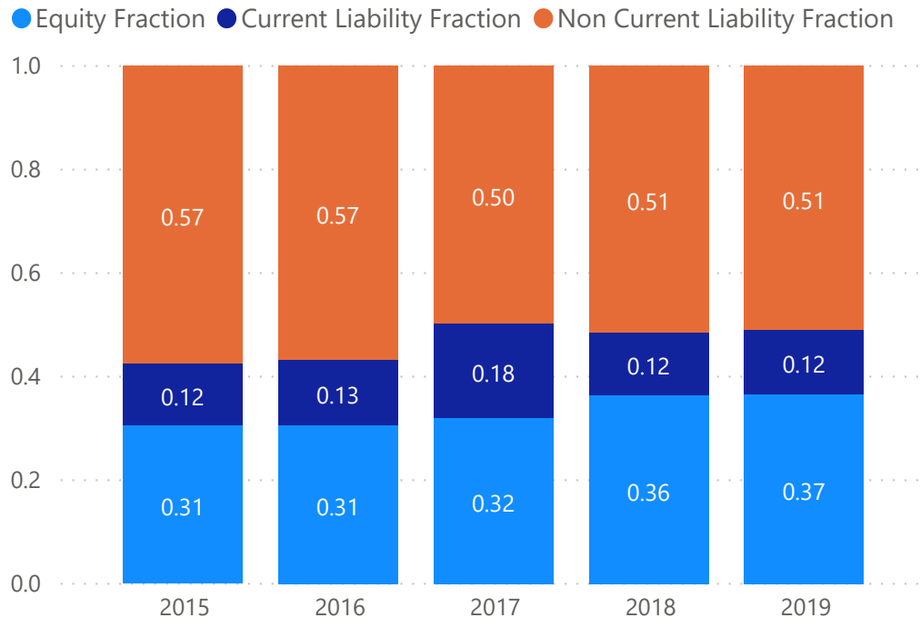


Total Dividends and Payout Ratio

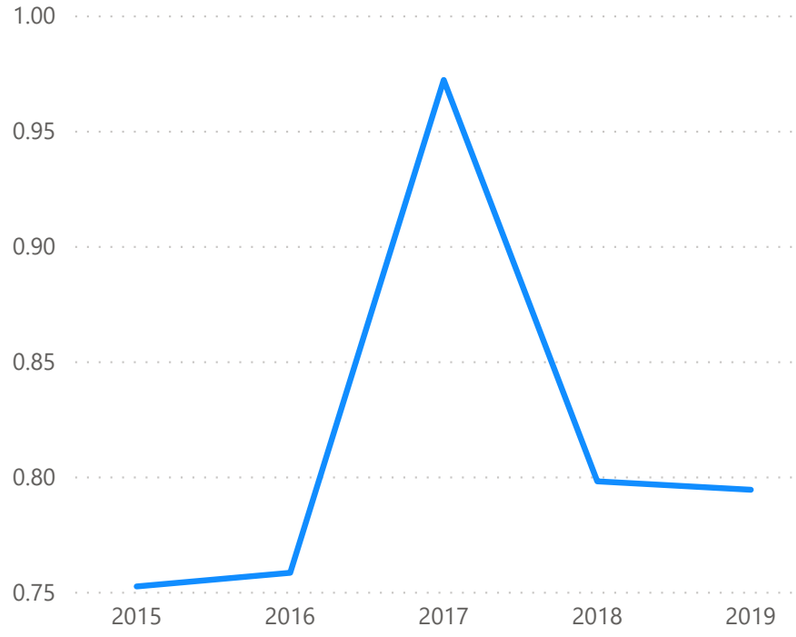


Section 2: Balance Sheet

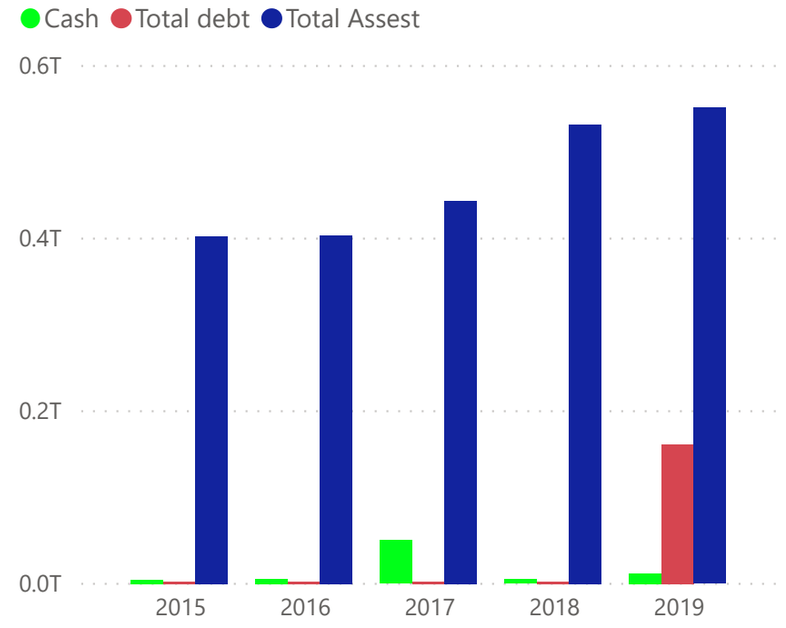
Liabilities and Equity



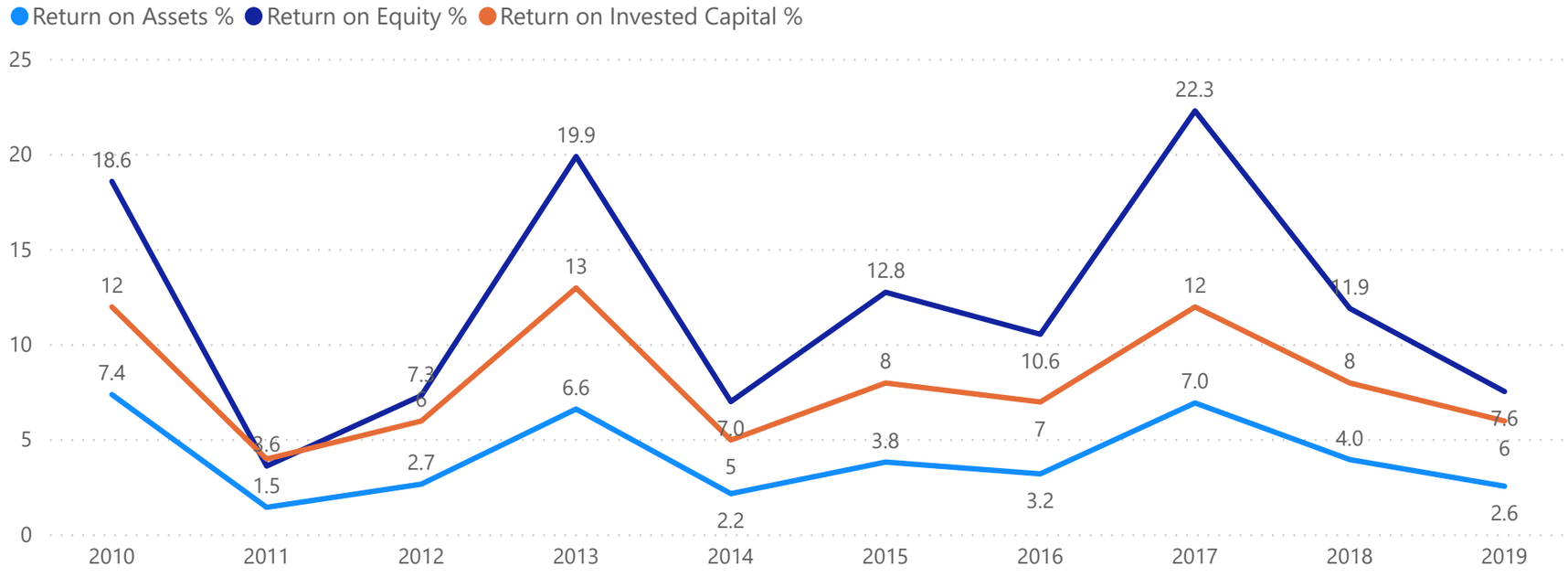
Current Ratio



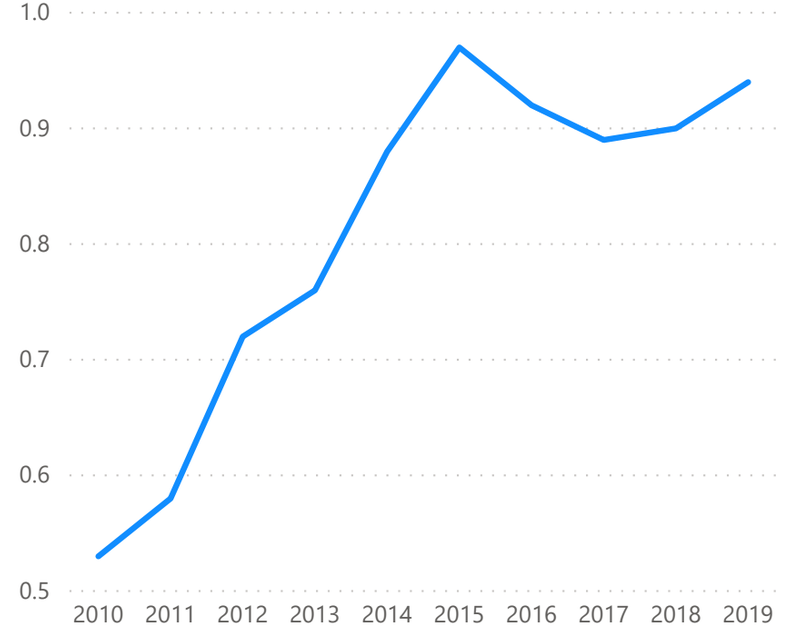
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

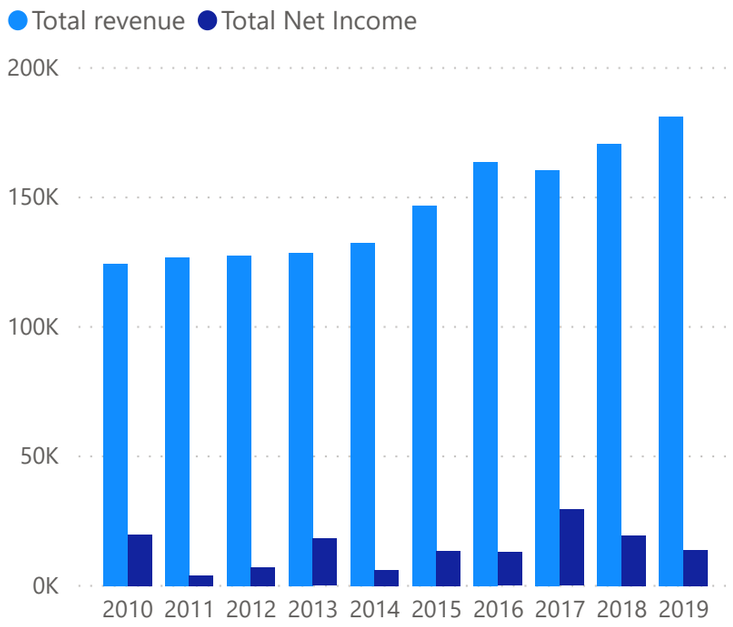


Debt/Equity

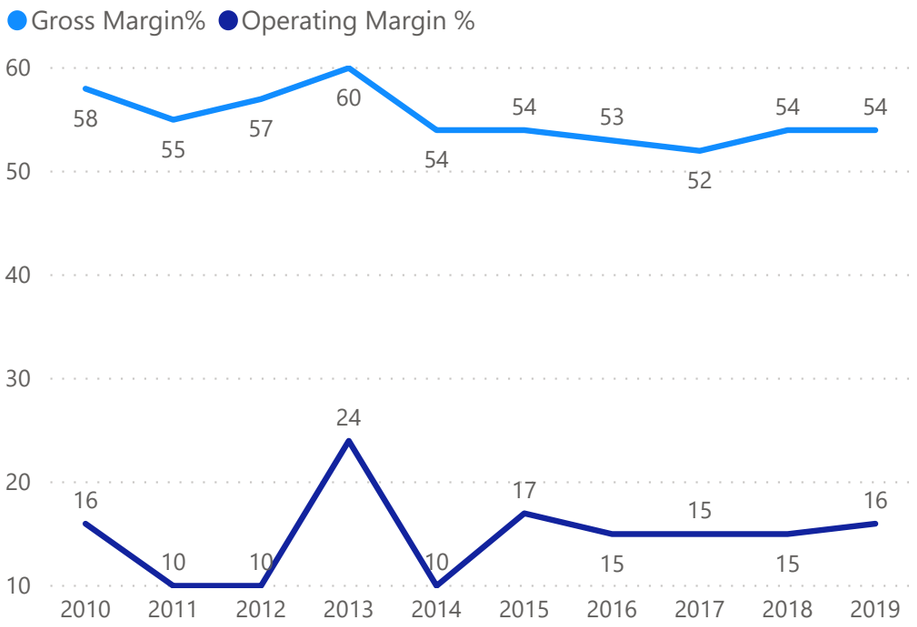


Section 3: Income Statement

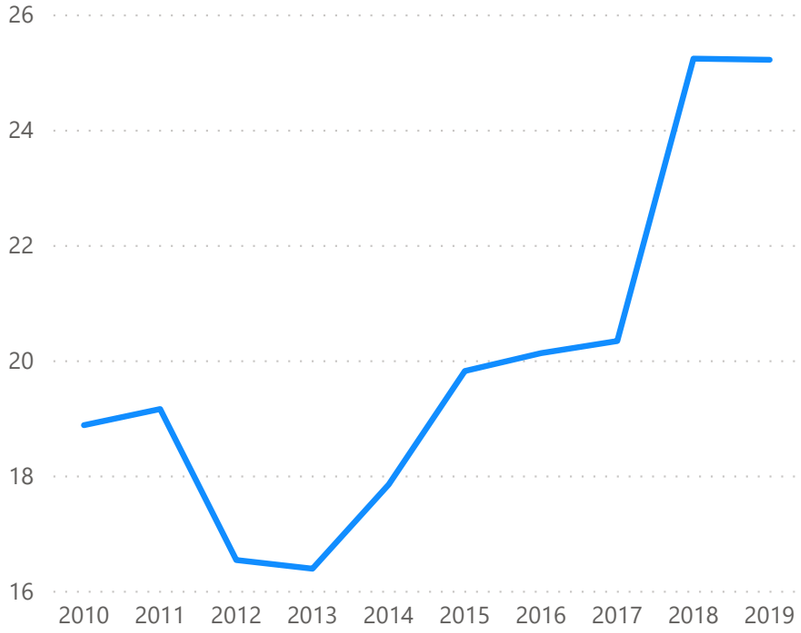
Revenue and Net Income



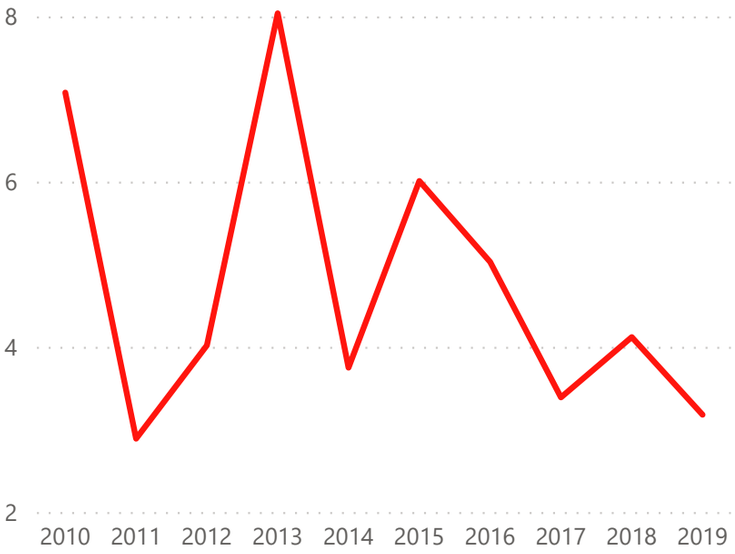
Gross Margin and Operating Margin



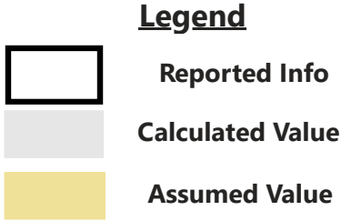
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	209.29bn MarketCap (Reported Currency)	0.67 Stock Beta	1.000 FX Rate from Report Currency	7bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

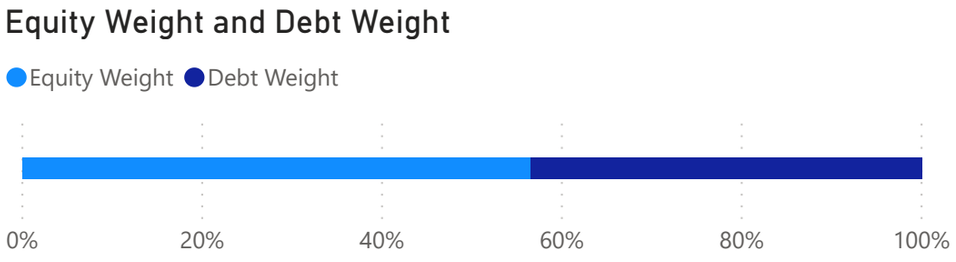
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	84.77	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	54.17	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.565
Equity Weight

209.29bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.67
Stock Beta

0.0723
Equity Rate

Debt Component

0.435
Debt Weight

161bn
LatestDebtAmount

8bn
latestInterestpayment

0.189
Tax Rate

0.05227
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0593

1.0593

WACC

48.668bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.07	1.07	84.77

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0593
WACC

1.02 *
LowestDivGrowthL3Y

2.13
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

54.17

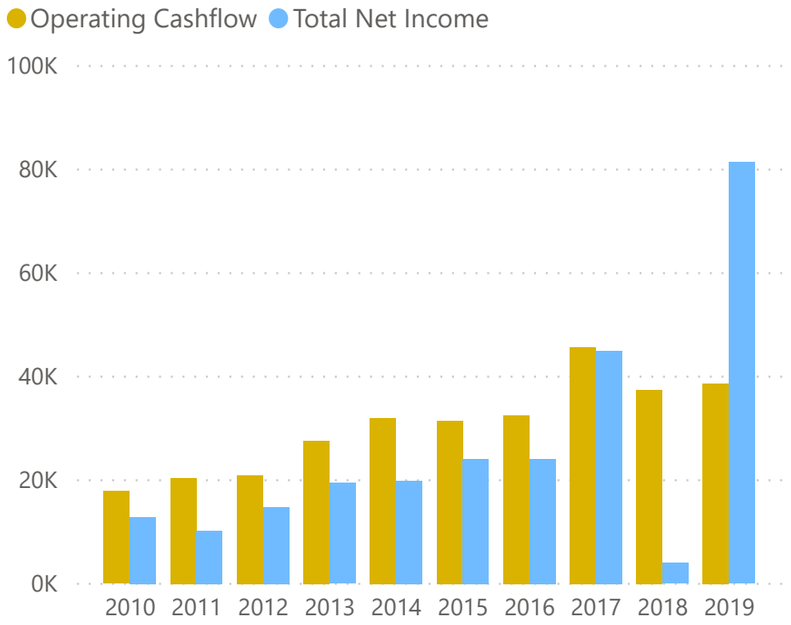
* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK: Berkshire Hathaway(BRK.B)

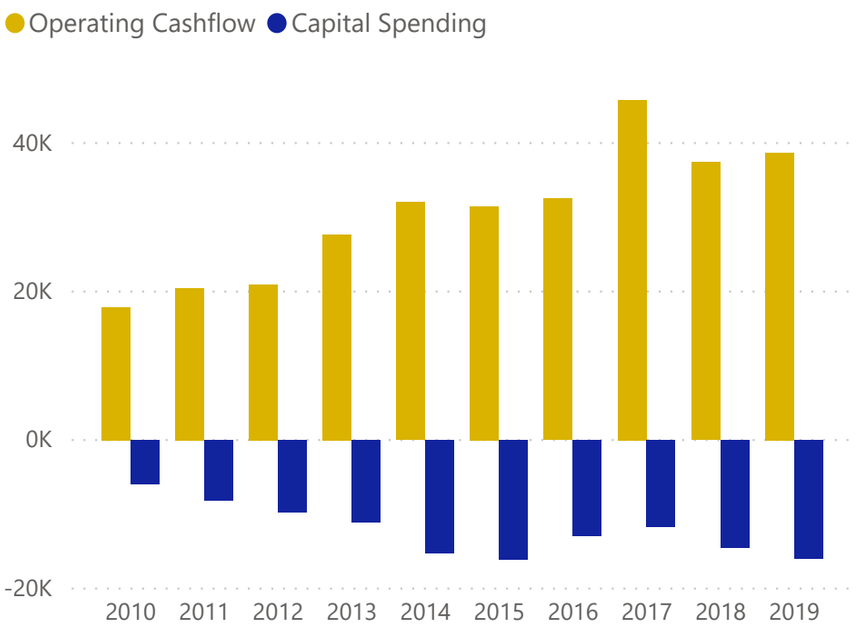
Section 1: Cashflow
Section 2: Balance Sheet
Section 3: Income Statement
Section 4: Valuations
Appendixes

Section 1: Cashflow

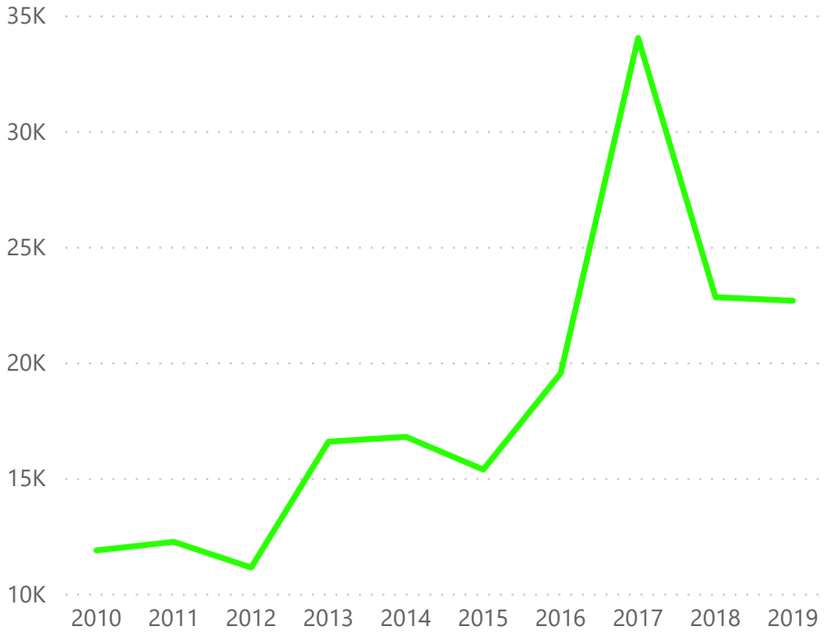
Operating Cashflow and Net Income



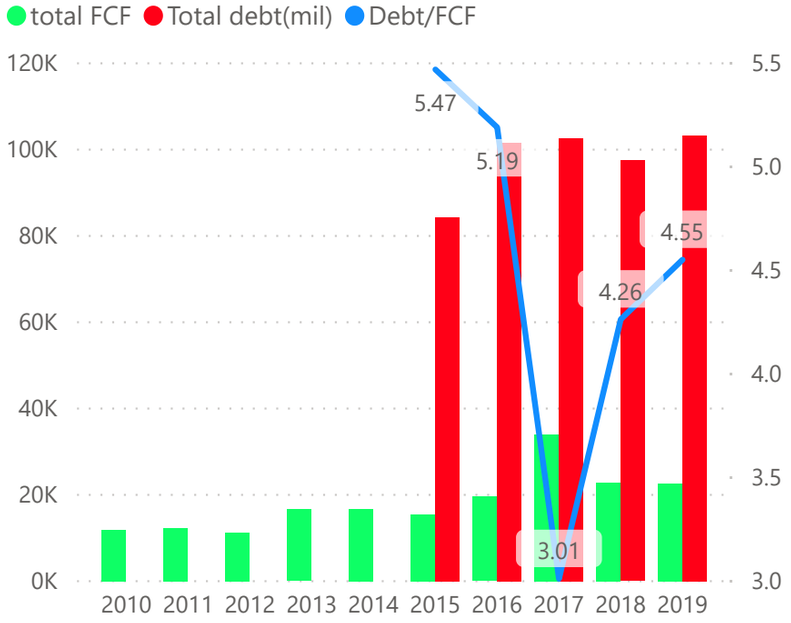
Operating Cashflow and Capital Spending



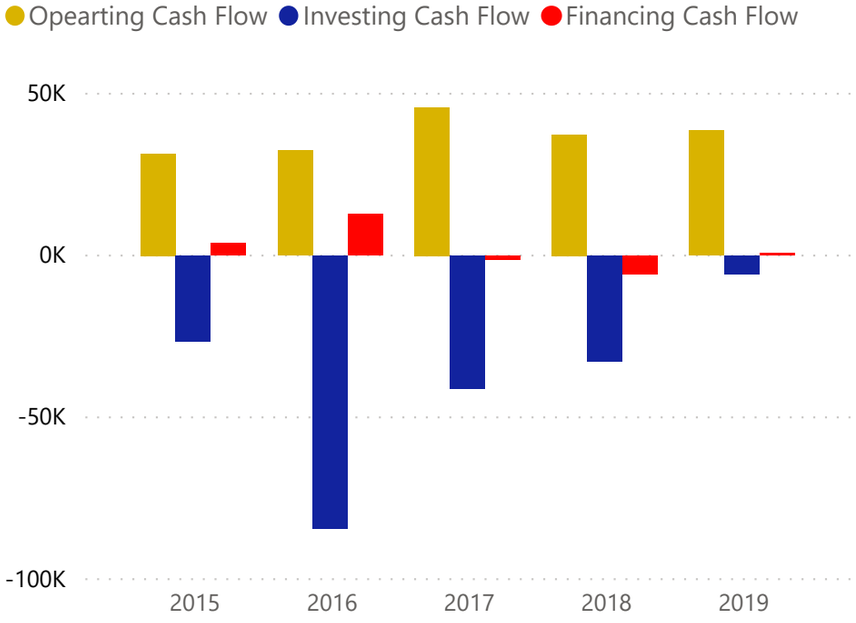
Free Cash Flow



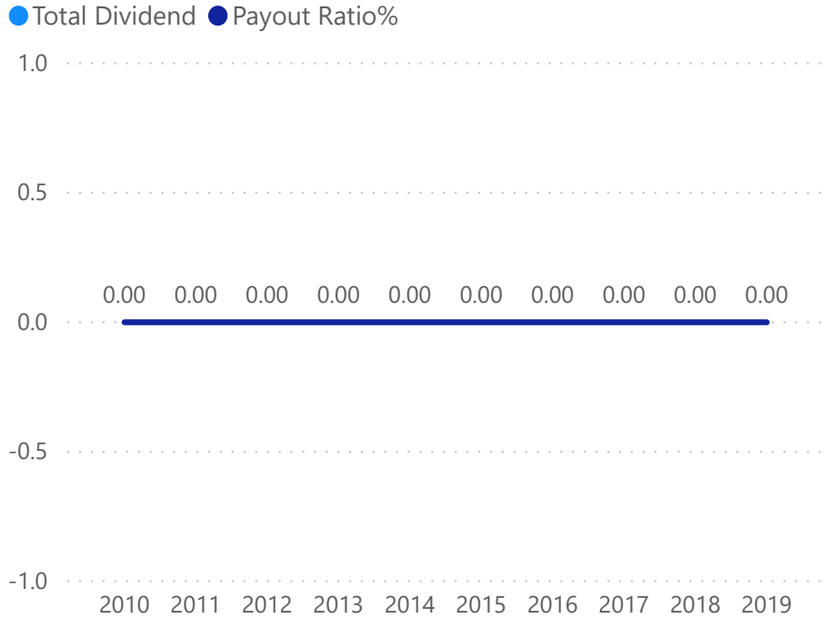
FCF, Total Debt and Debt/FCF



Cashflows

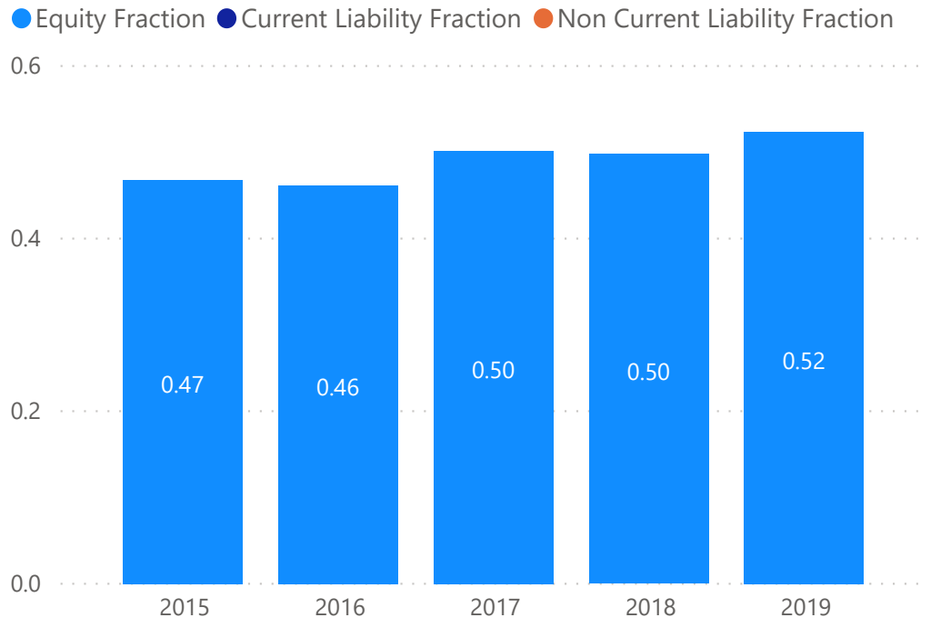


Total Dividends and Payout Ratio



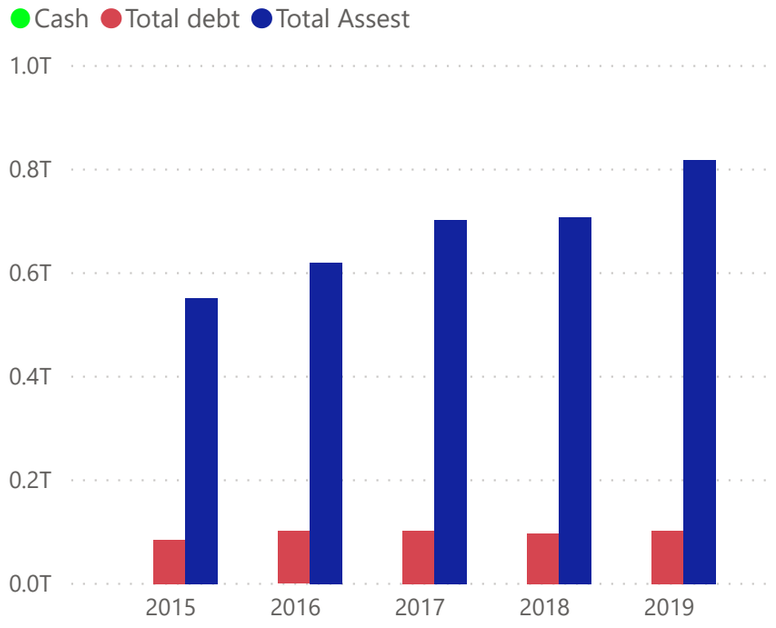
Section 2: Balance Sheet

Liabilities and Equity

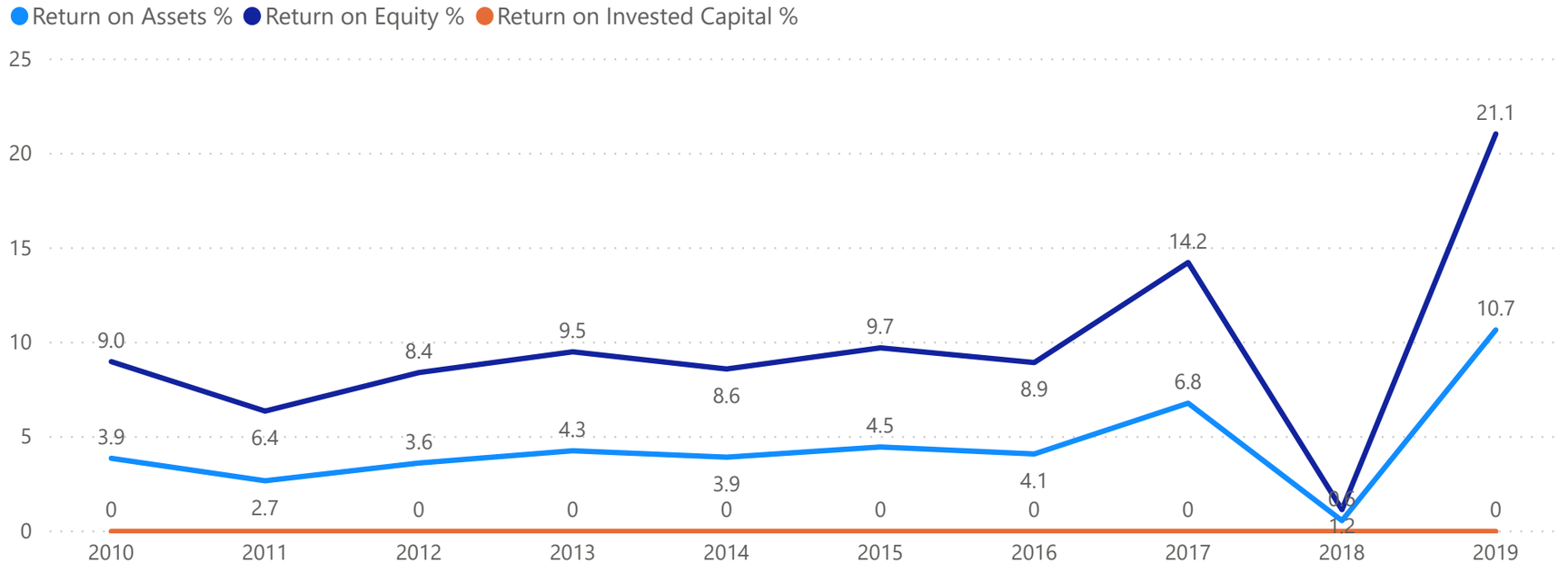


Current Ratio

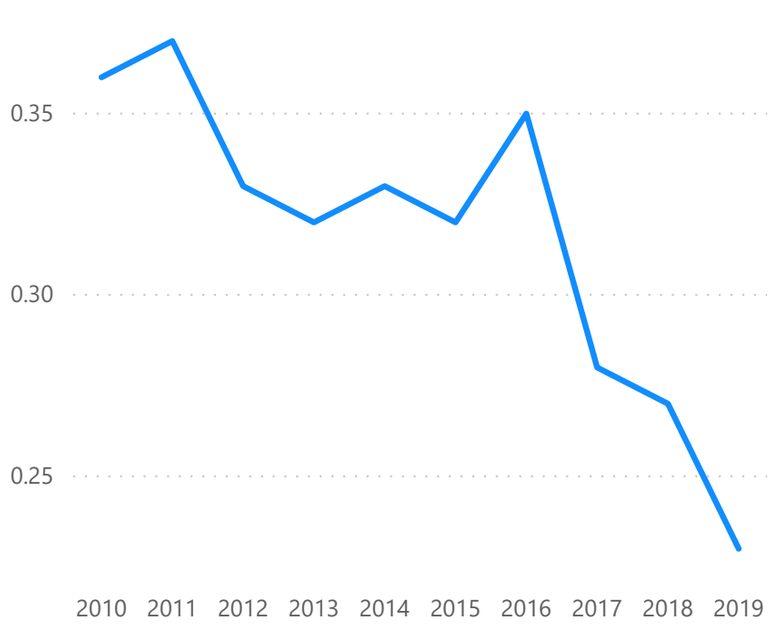
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

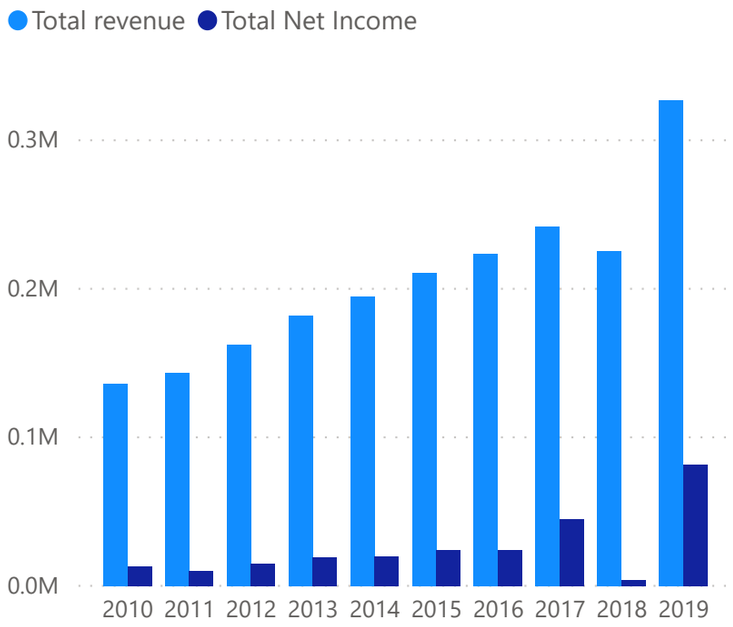


Debt/Equity

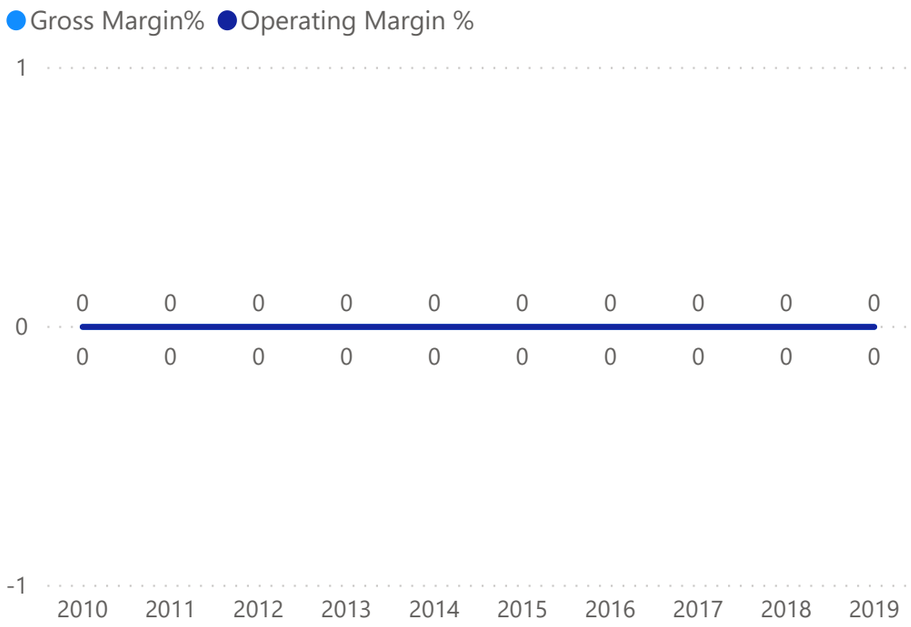


Section 3: Income Statement

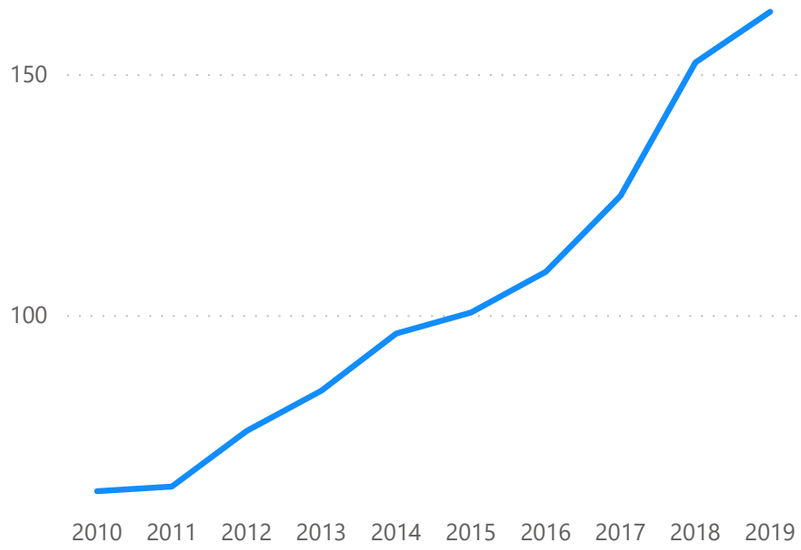
Revenue and Net Income



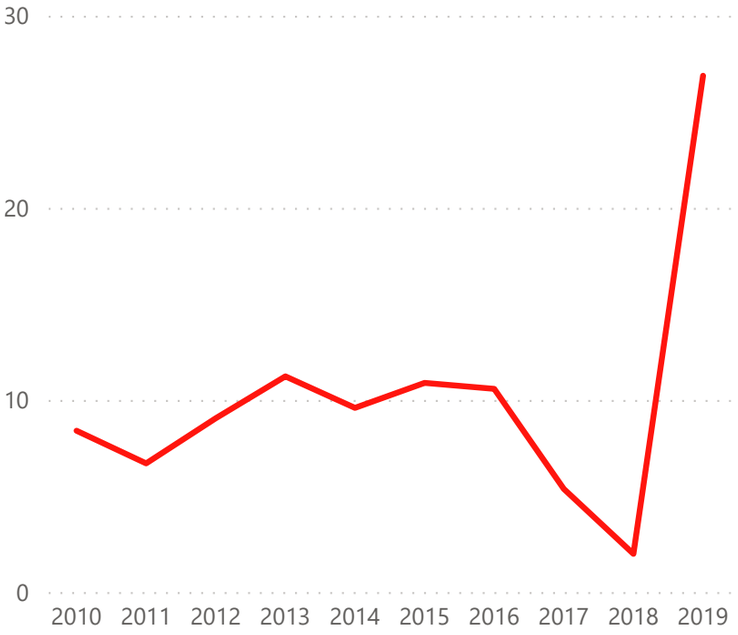
Gross Margin and Operating Margin



Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Stock Information	415.25bn MarketCap (Reported Currency)	0.79 Stock Beta	1.000 FX Rate from Report Currency	2bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)

202.56

Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.

Perpetual Dividends Growth

NaN

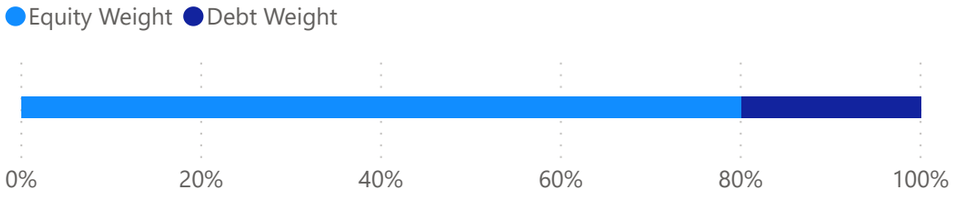
Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.801
Equity Weight

415.25bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.79
Stock Beta

0.0816
Equity Rate

Debt Component

0.199
Debt Weight

103bn
LatestDebtAmount

4bn
latestInterestpayment

0.204
Tax Rate

0.03832
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0714

1.0714

WACC

38.687bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.09	1.09	202.56

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0714
WACC

NaN
LowestDivGrowthL3Y

*

NaN
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

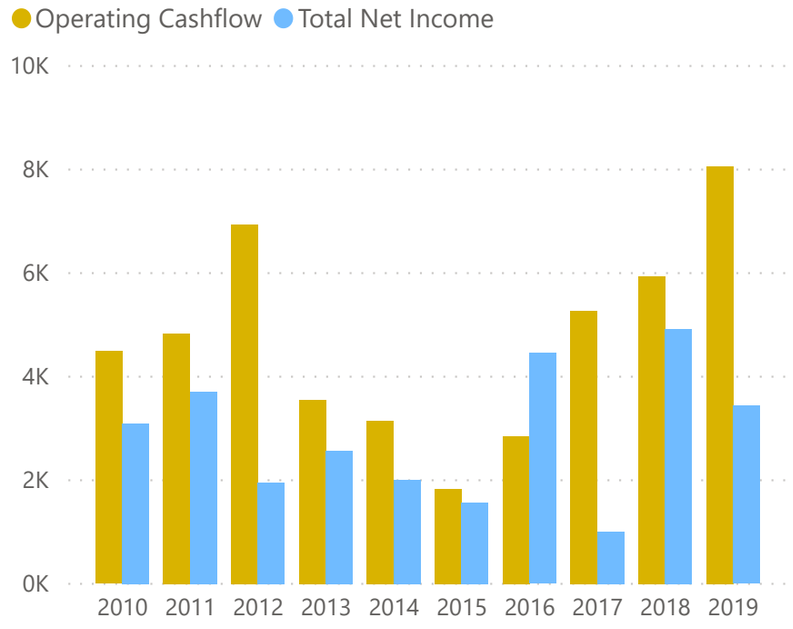
NaN

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

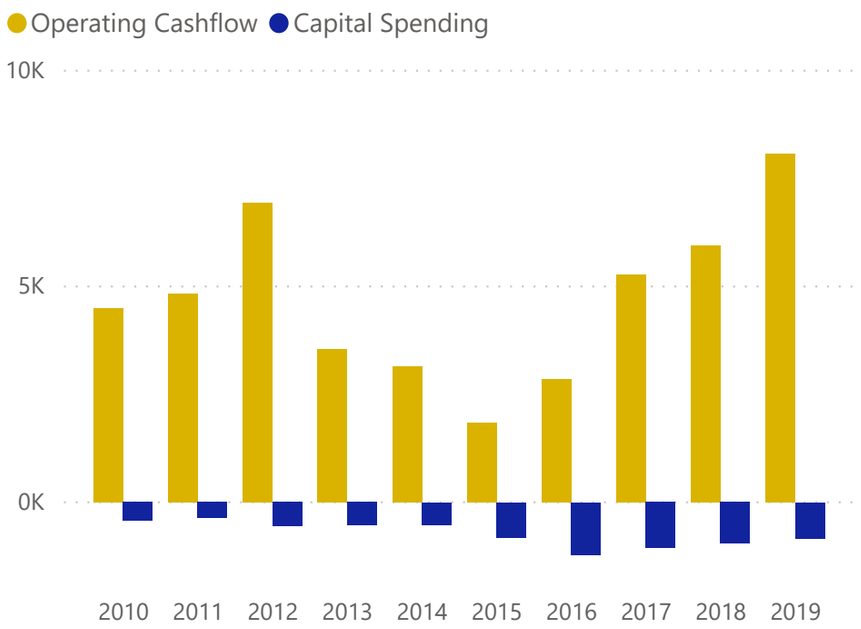
STOCK: Bristol-Myers Squibb (BMY)

Section 1: Cashflow

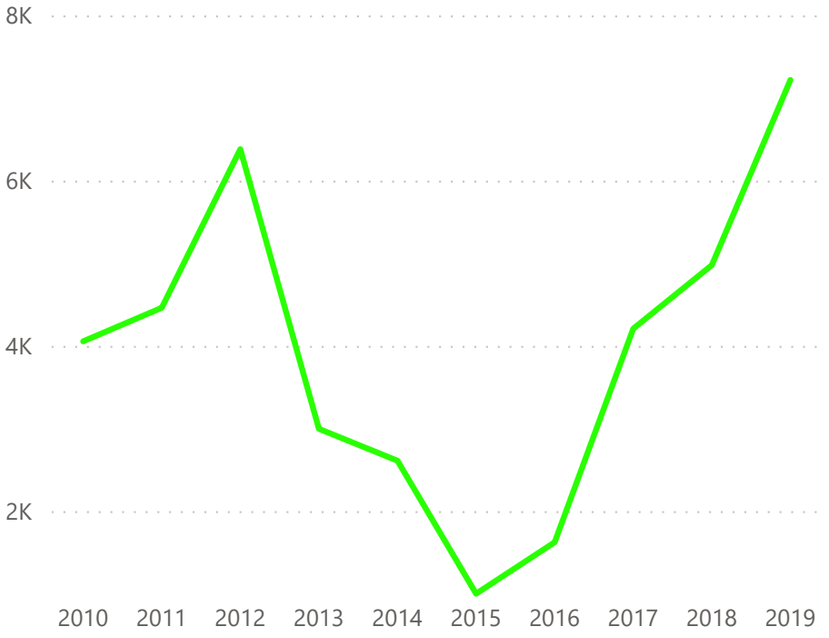
Operating Cashflow and Net Income



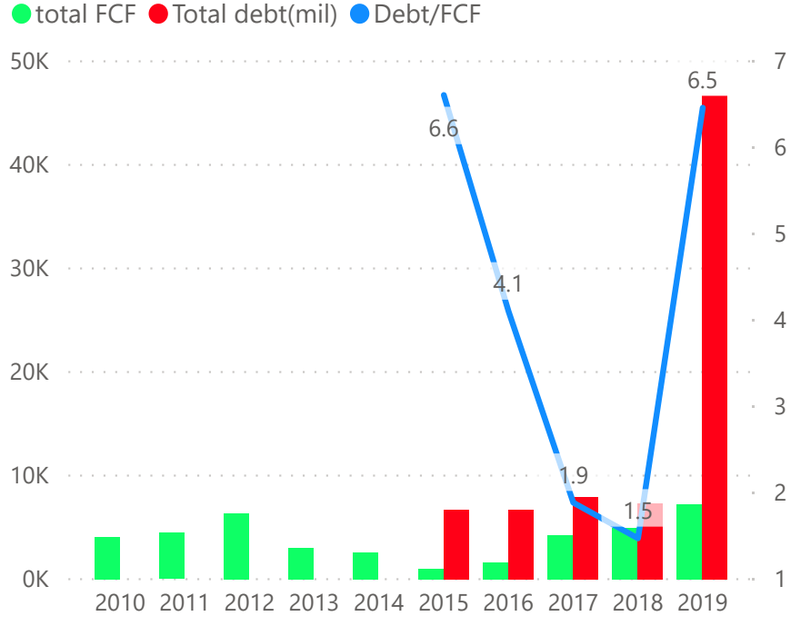
Operating Cashflow and Capital Spending



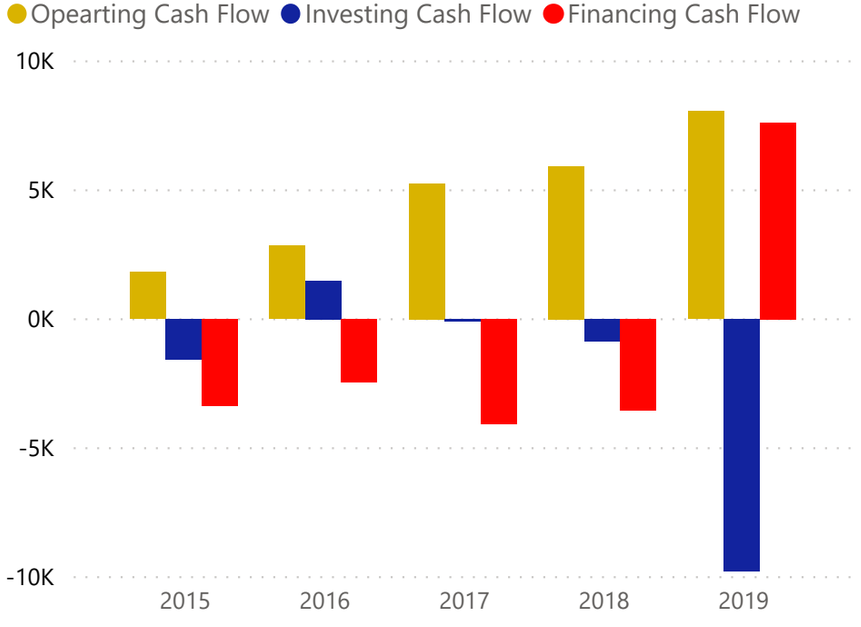
Free Cash Flow



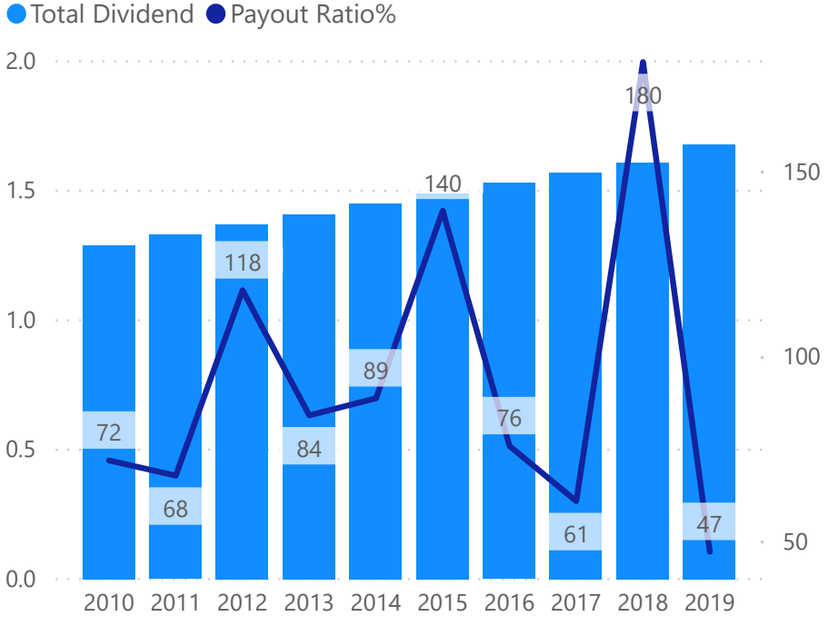
FCF, Total Debt and Debt/FCF



Cashflows

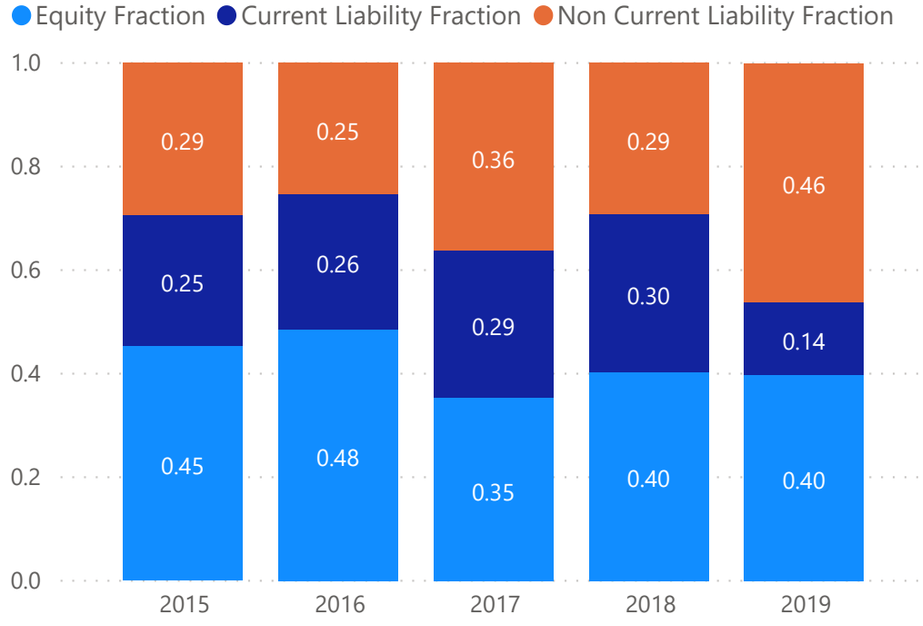


Total Dividends and Payout Ratio

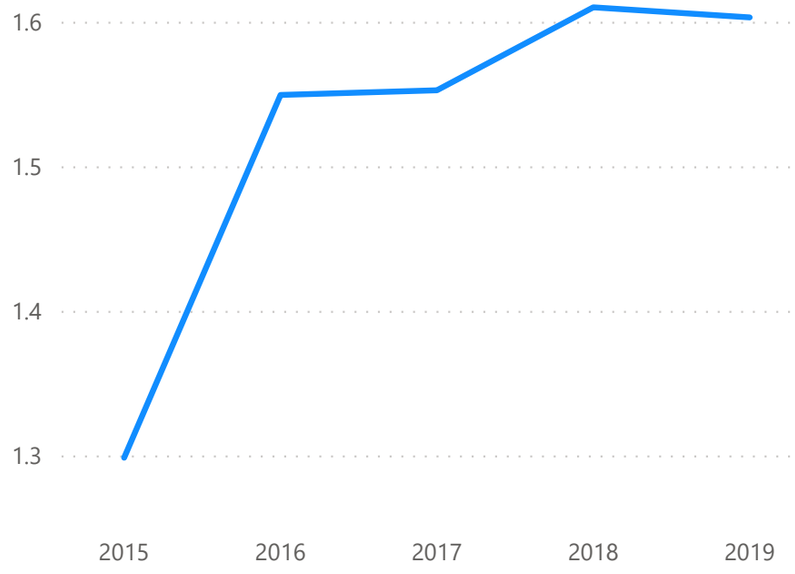


Section 2: Balance Sheet

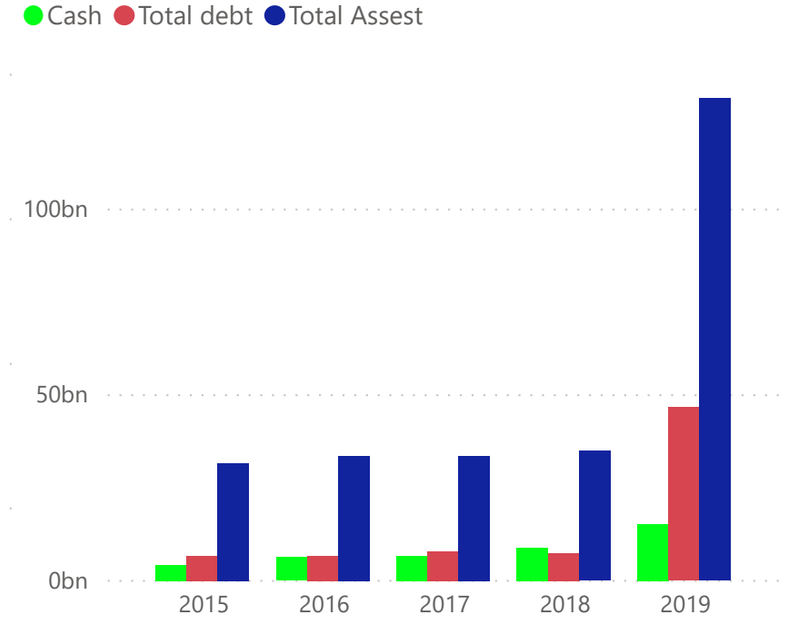
Liabilities and Equity



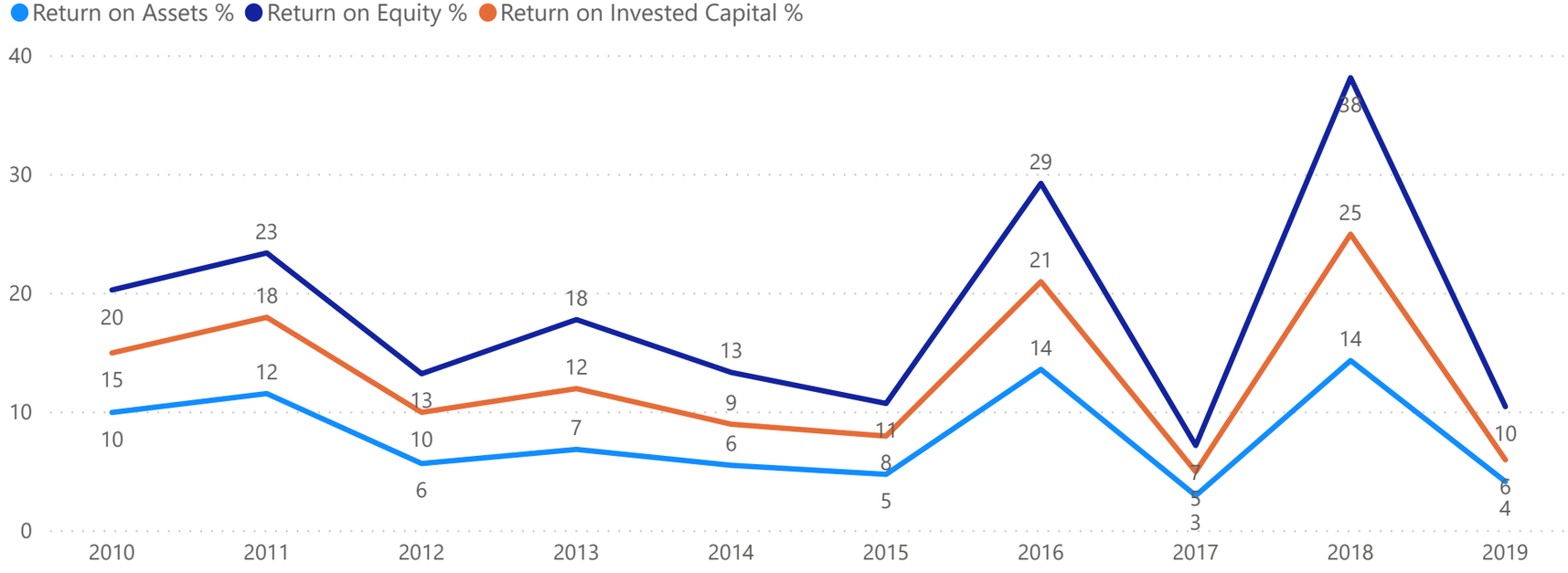
Current Ratio



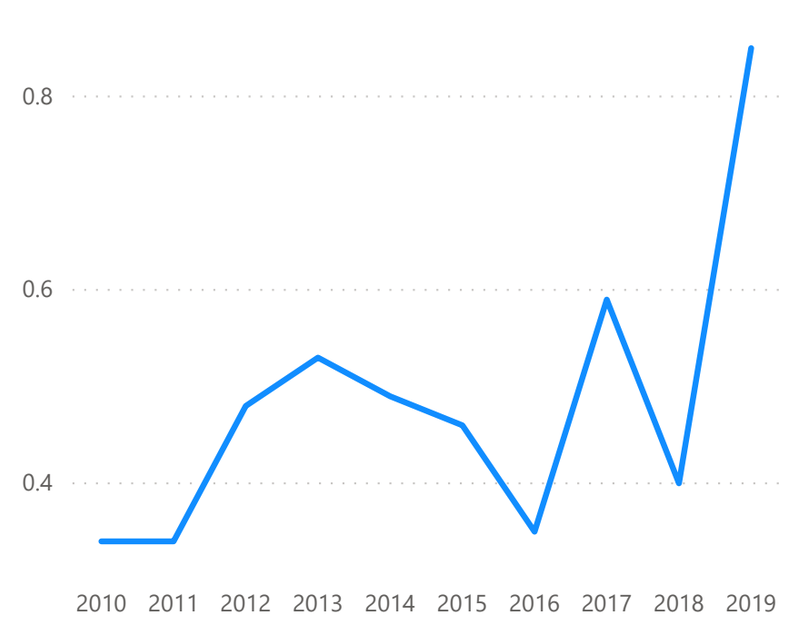
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

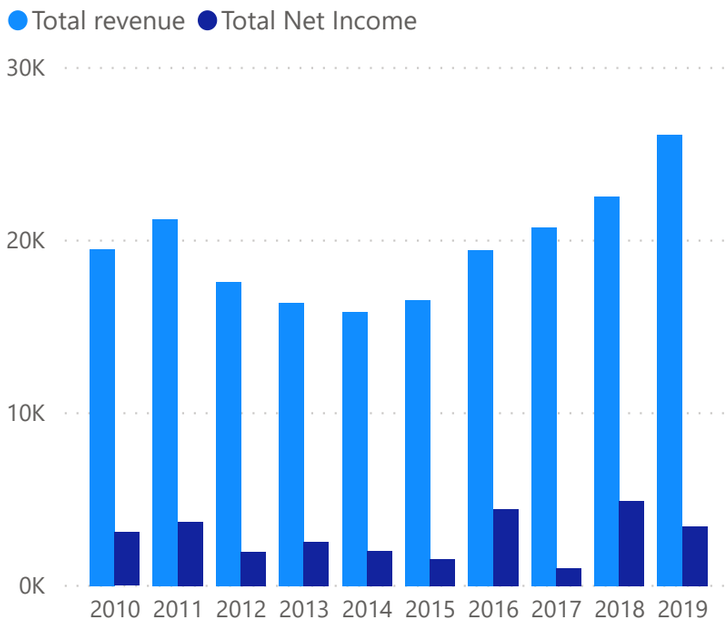


Debt/Equity

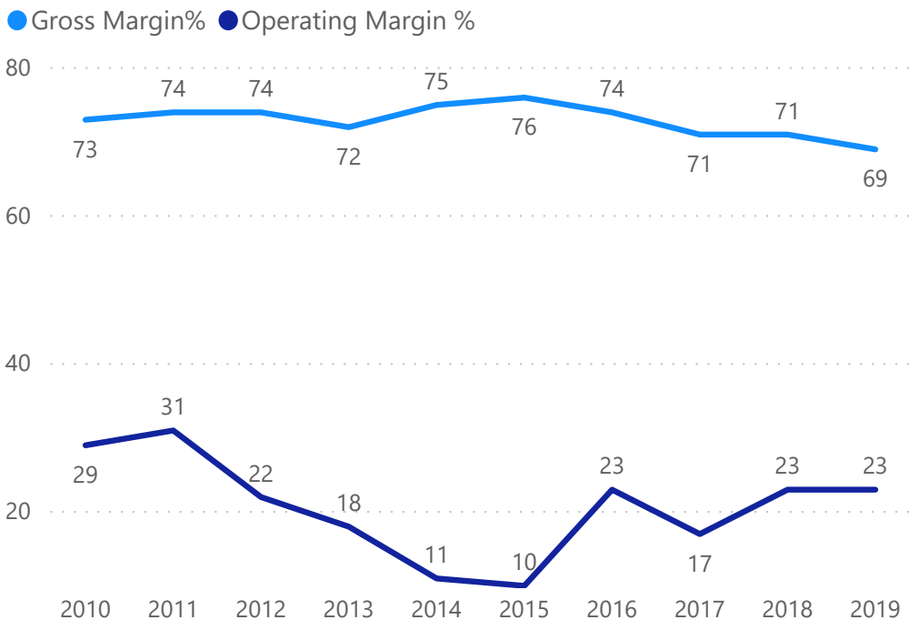


Section 3: Income Statement

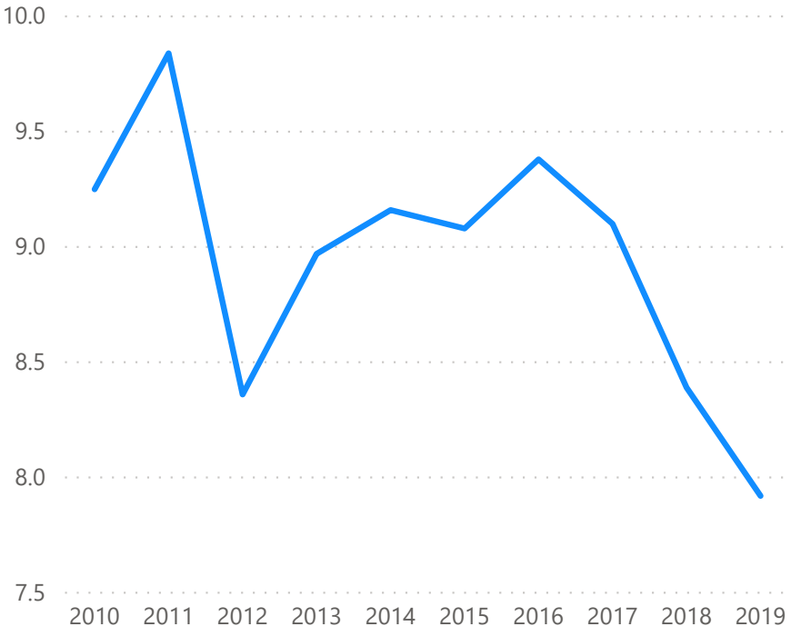
Revenue and Net Income



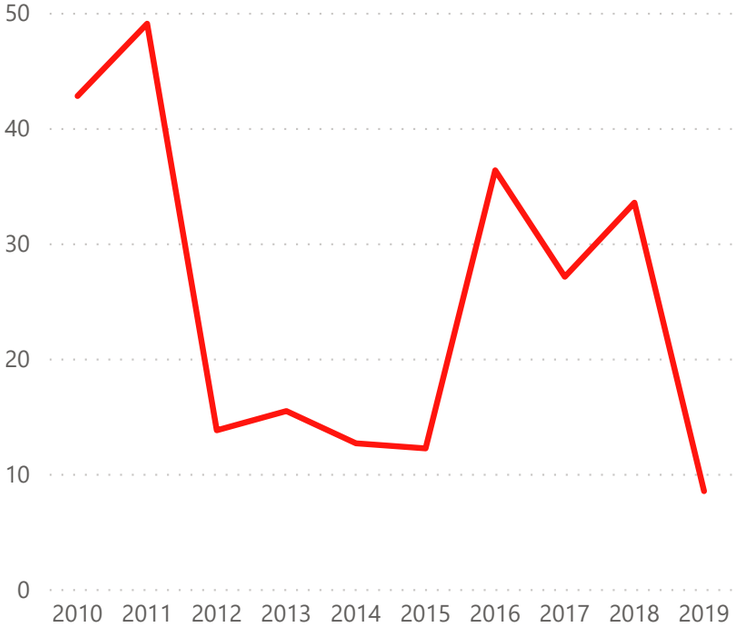
Gross Margin and Operating Margin



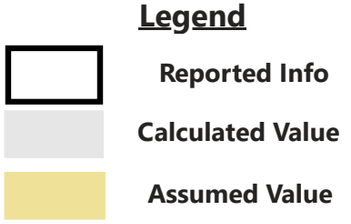
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	142.36bn MarketCap (Reported Currency)	0.72 Stock Beta	1.000 FX Rate from Report Currency	2bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)

197.90

Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.

Perpetual Dividends Growth

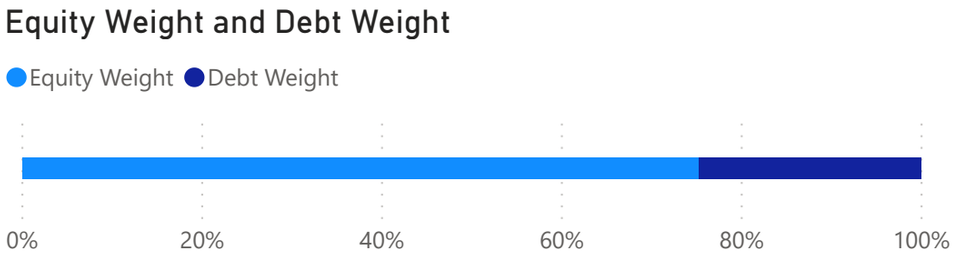
51.55

Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.753
Equity Weight

142.36bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.72
Stock Beta

0.0762
Equity Rate

Debt Component

0.247
Debt Weight

47bn
LatestDebtAmount

656M
latestInterestpayment

0.305
Tax Rate

0.01404
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0598

1.0598

WACC

8.067bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.45	1.15	197.90

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0598
WACC

1.03 *
LowestDivGrowthL3Y

1.77
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = *Expected Dividend for Year 1*

g = *Growth Rate*

K_e = *Discount rate*

Valuation

51.55

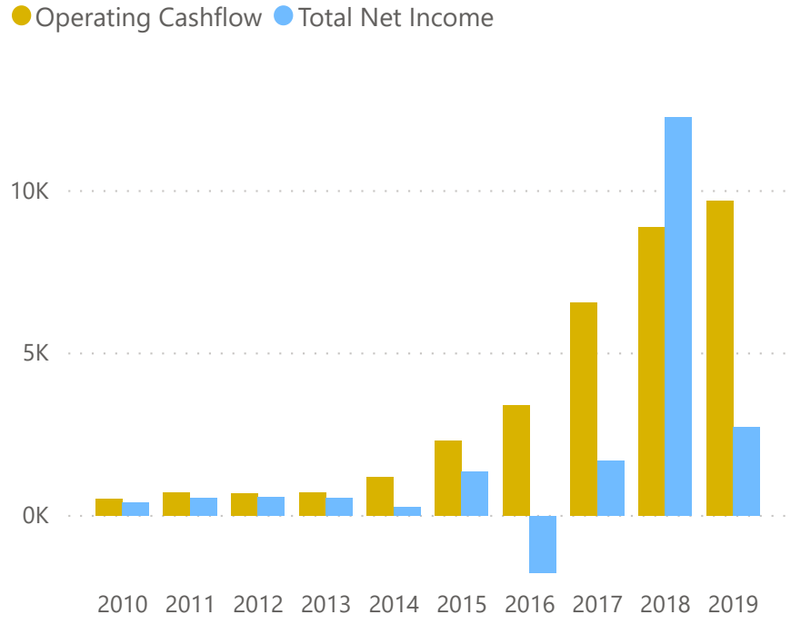
* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK: Broadcom Inc (AVGO)

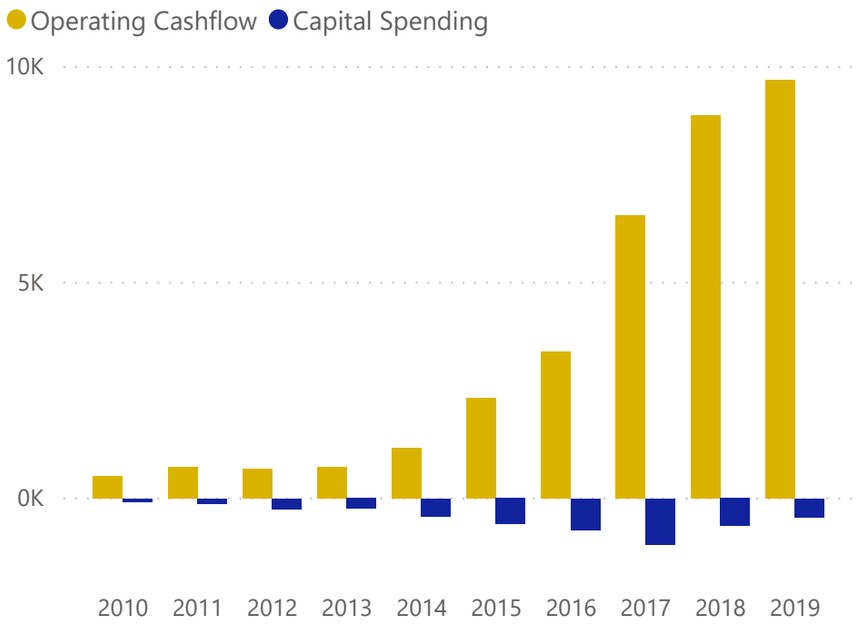
Section 1: Cashflow
Section 2: Balance Sheet
Section 3: Income Statement
Section 4: Valuations
Appendixes

Section 1: Cashflow

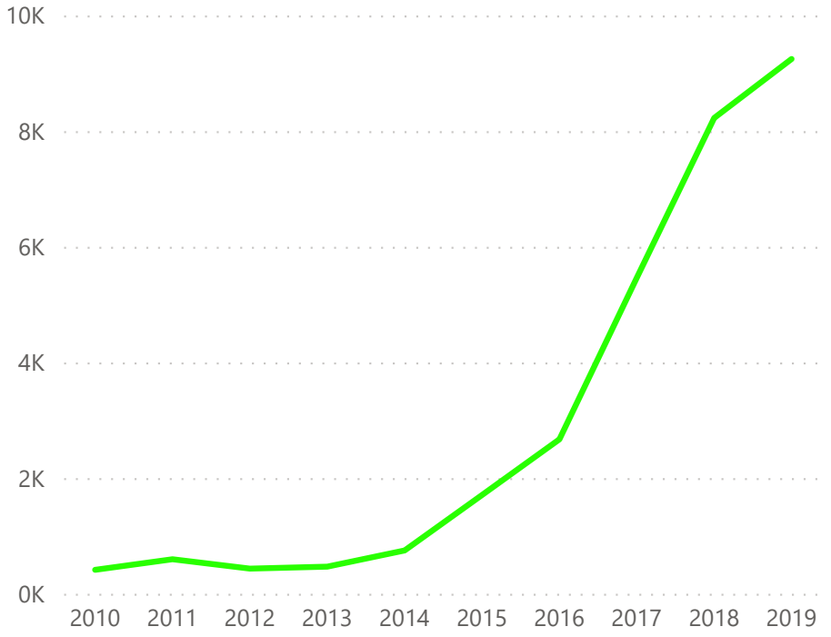
Operating Cashflow and Net Income



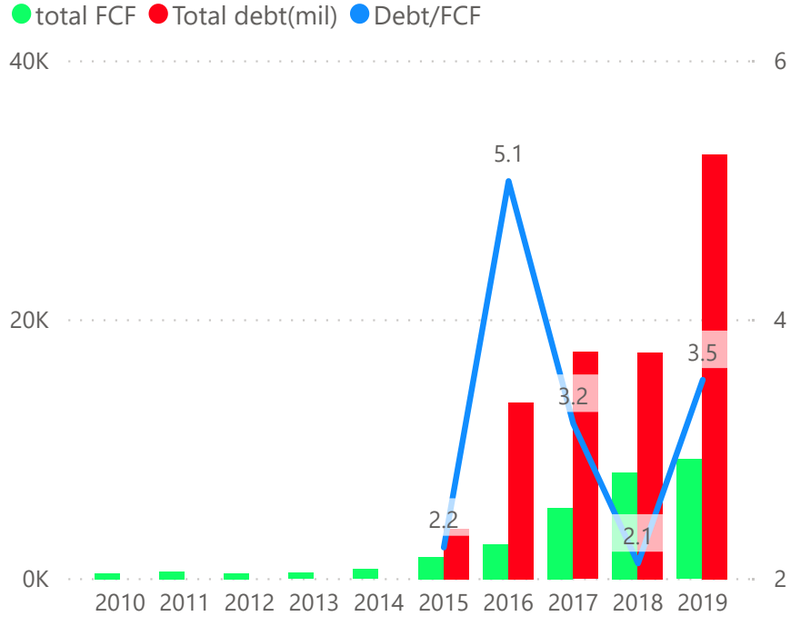
Operating Cashflow and Capital Spending



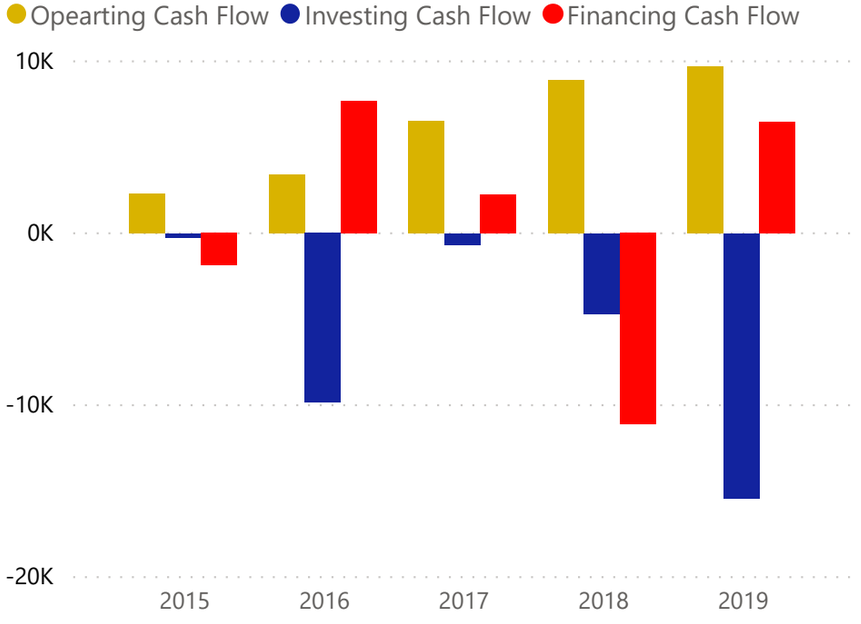
Free Cash Flow



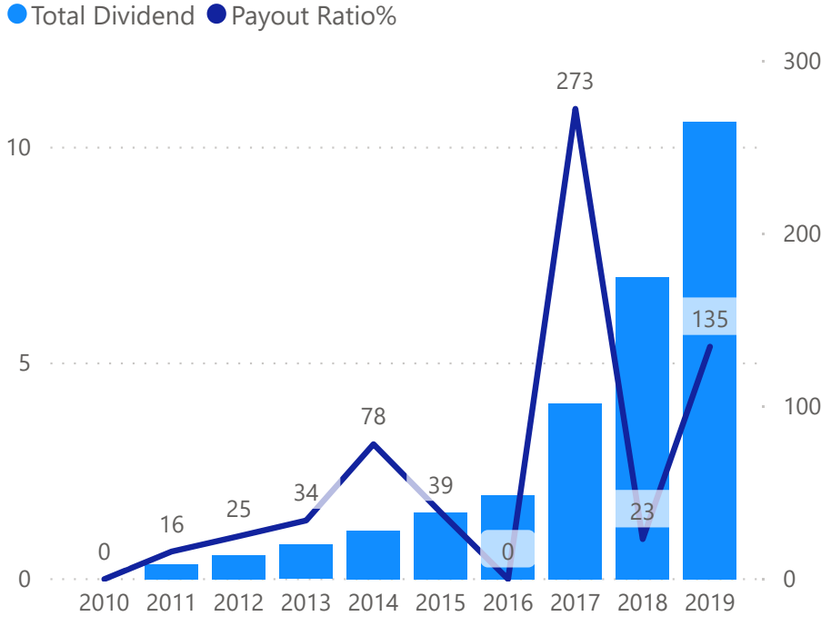
FCF, Total Debt and Debt/FCF



Cashflows

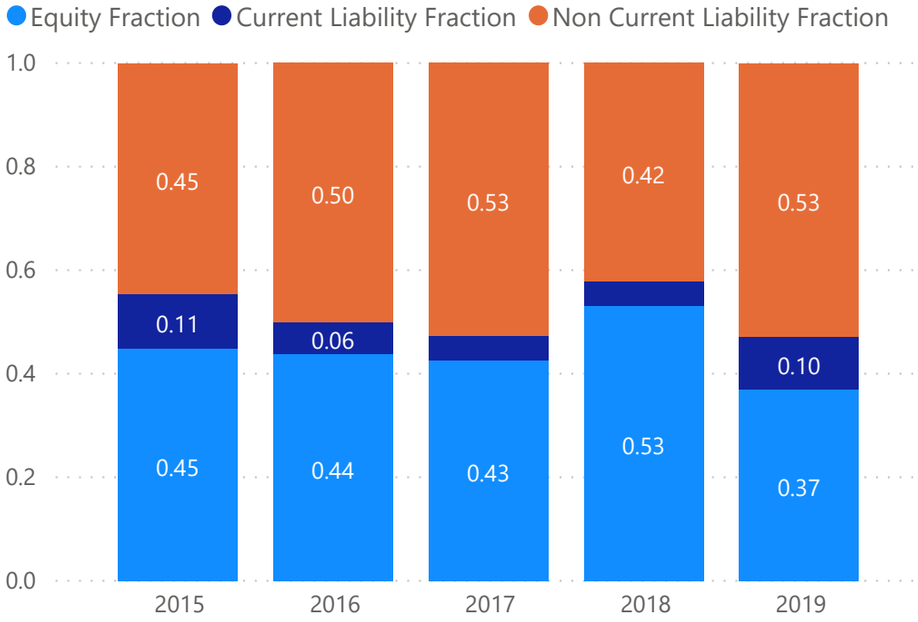


Total Dividends and Payout Ratio

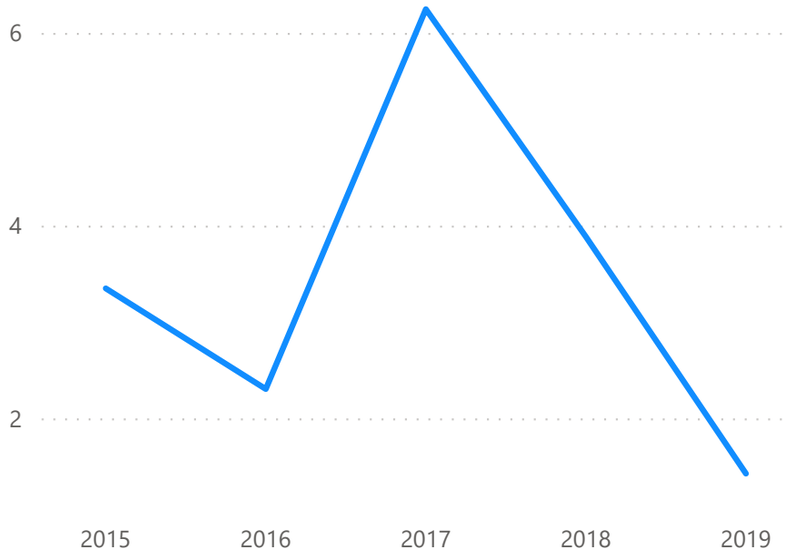


Section 2: Balance Sheet

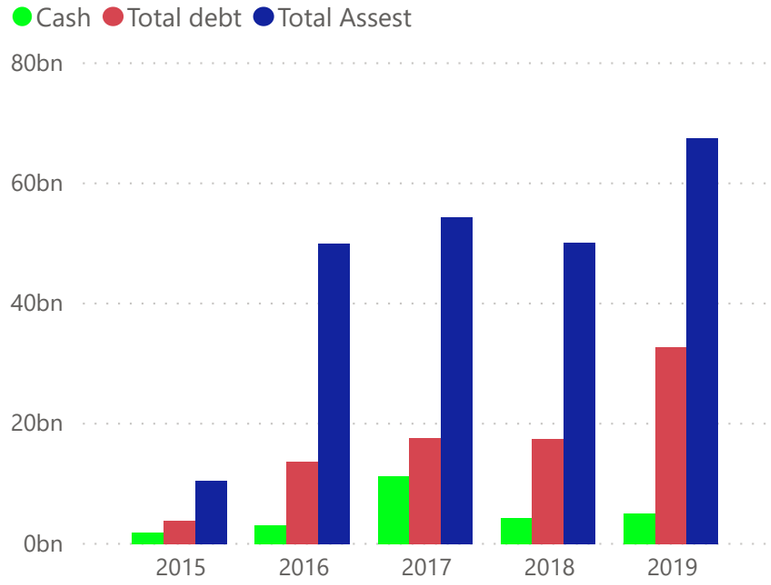
Liabilities and Equity



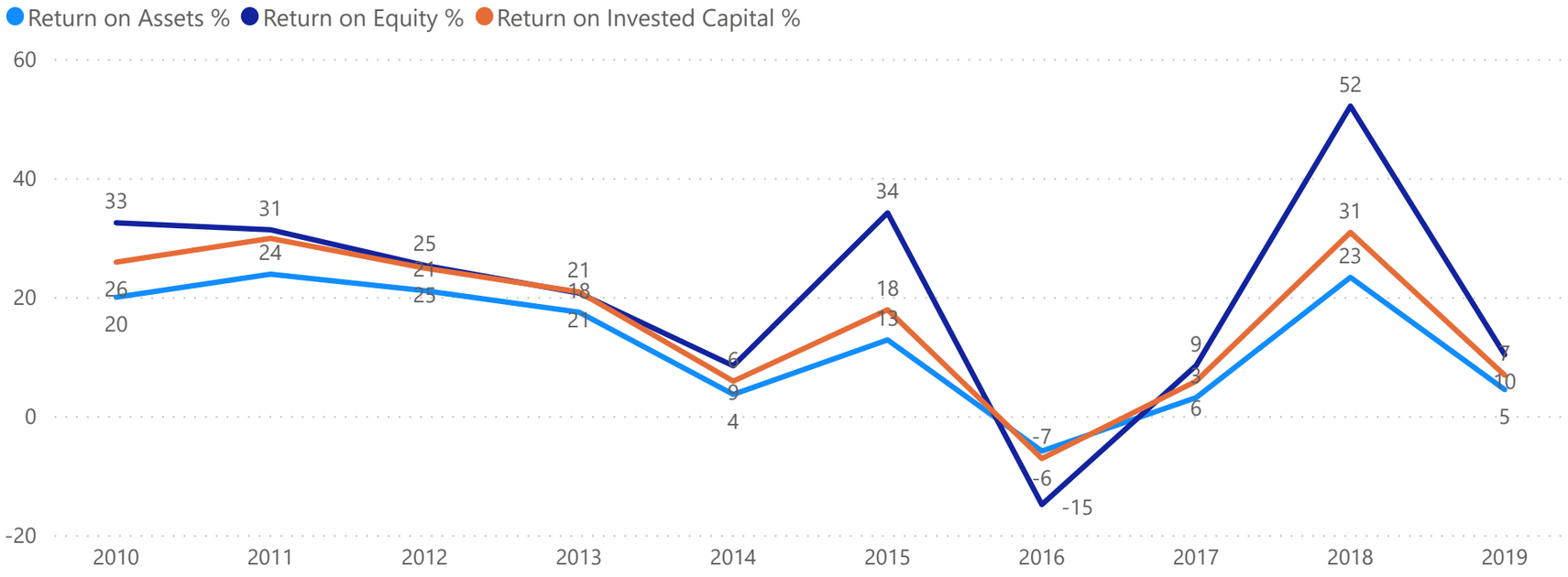
Current Ratio



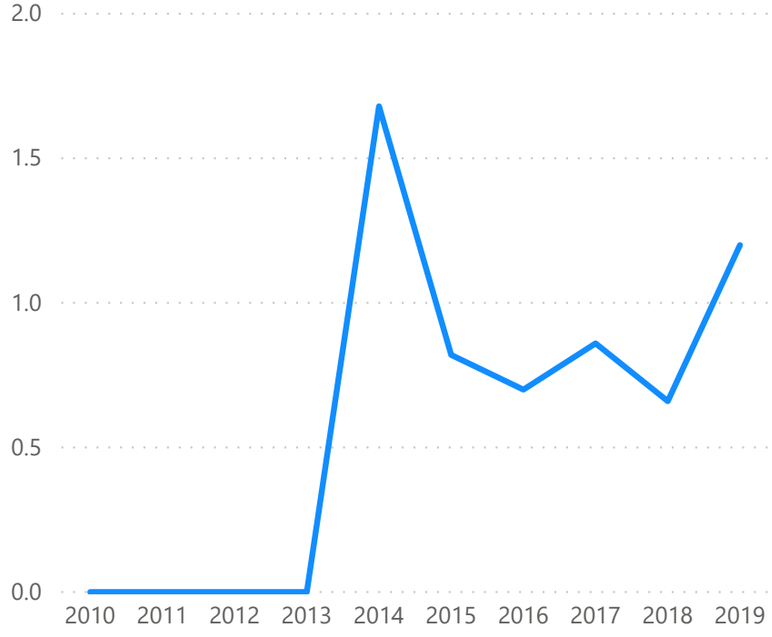
Cash, Total Debt, Deposit (For Banks and Insurance Companies) and Total Assets



Return on Assets, Return on Equity and Return on Invested Capital

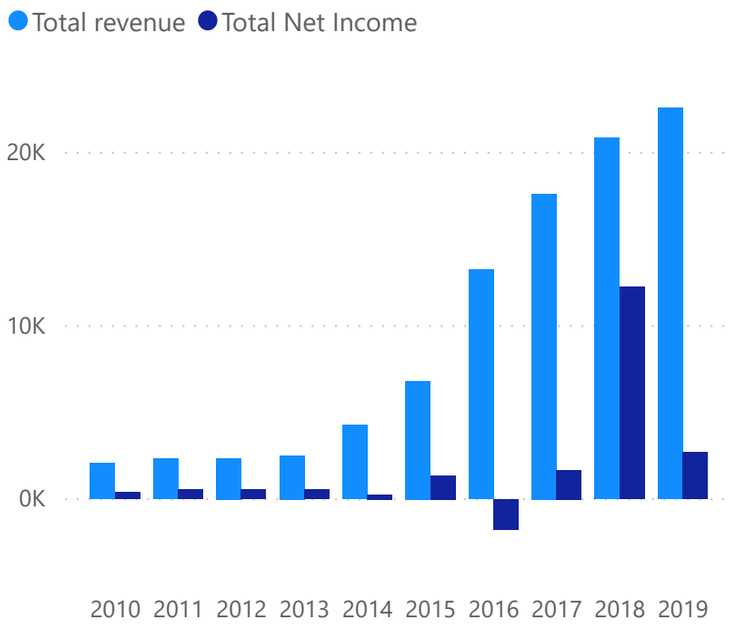


Debt/Equity

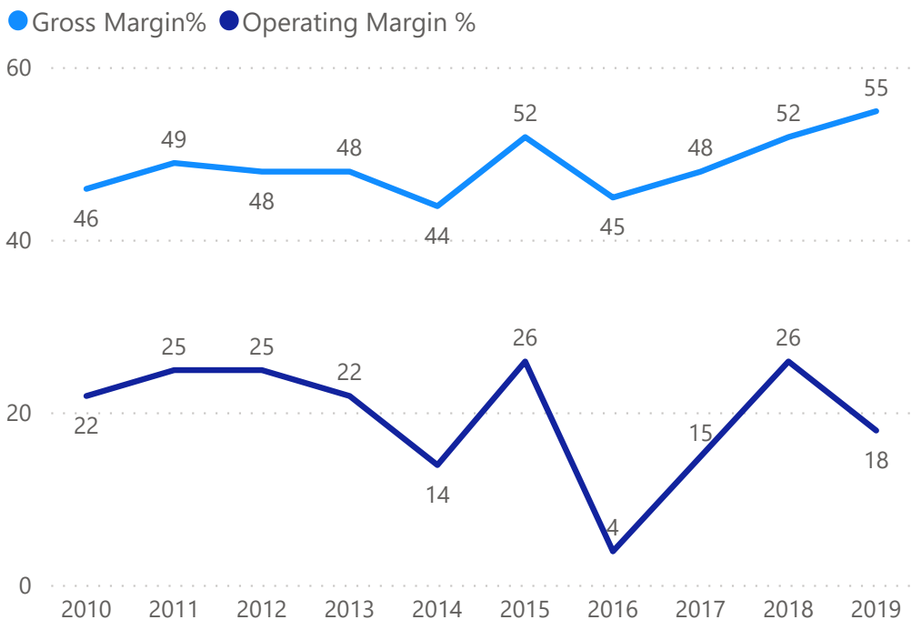


Section 3: Income Statement

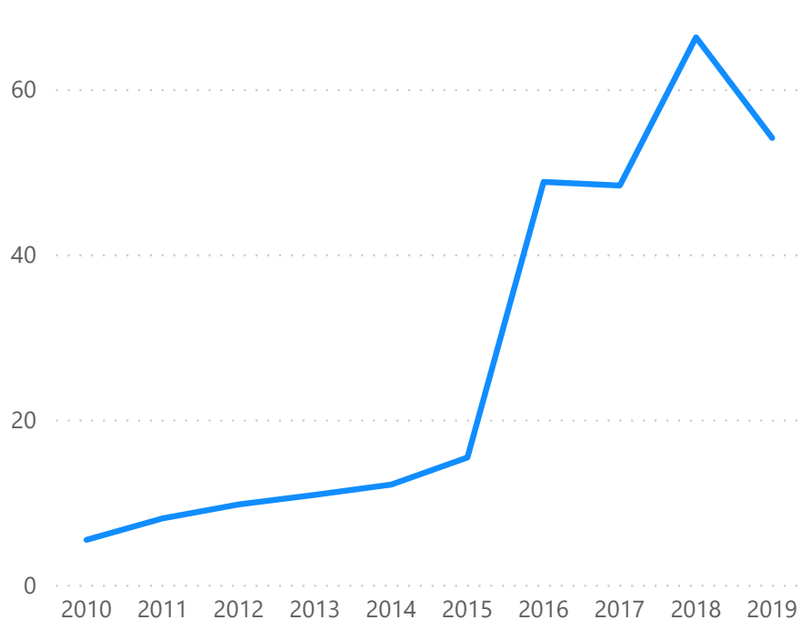
Revenue and Net Income



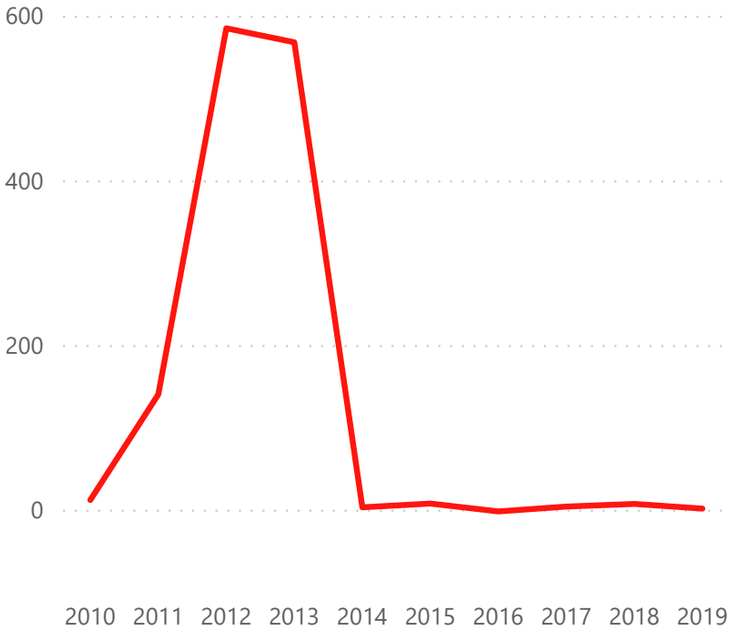
Gross Margin and Operating Margin



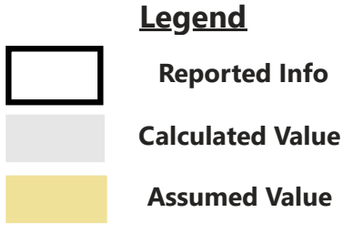
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	109.95bn MarketCap (Reported Currency)	0.92 Stock Beta	1.000 FX Rate from Report Currency	419M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

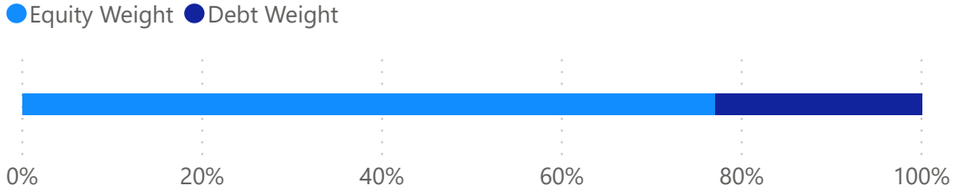
DCF (Based on average OCF growth rate)	955.24	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	-56.37	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.770
Equity Weight

109.95bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.92
Stock Beta

0.0918
Equity Rate

Debt Component

0.230
Debt Weight

33bn
LatestDebtAmount

1bn
latestInterestpayment

-0.229
Tax Rate

0.04403
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0831

1.0831

WACC

9.697bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.46	1.15	955.24

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0831
WACC

1.51 *
LowestDivGrowthL3Y

24.31
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

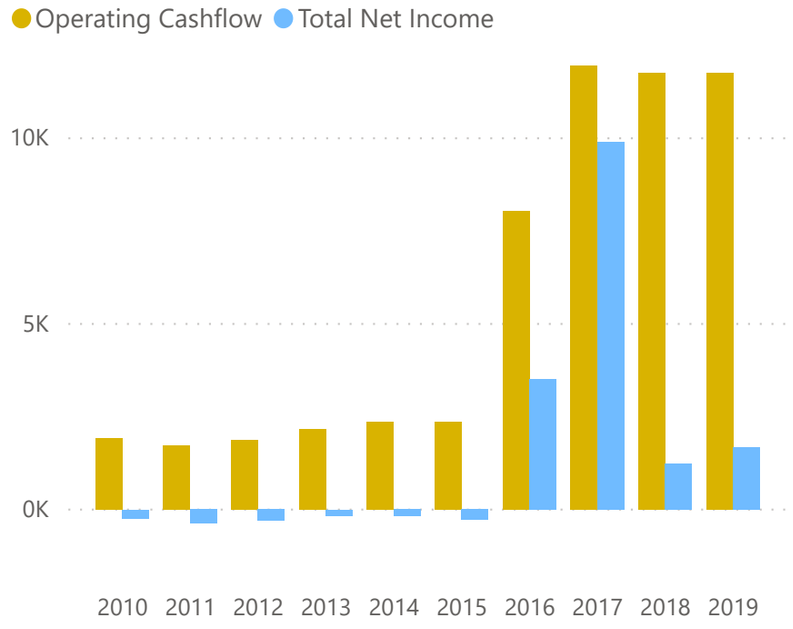
-56.37

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

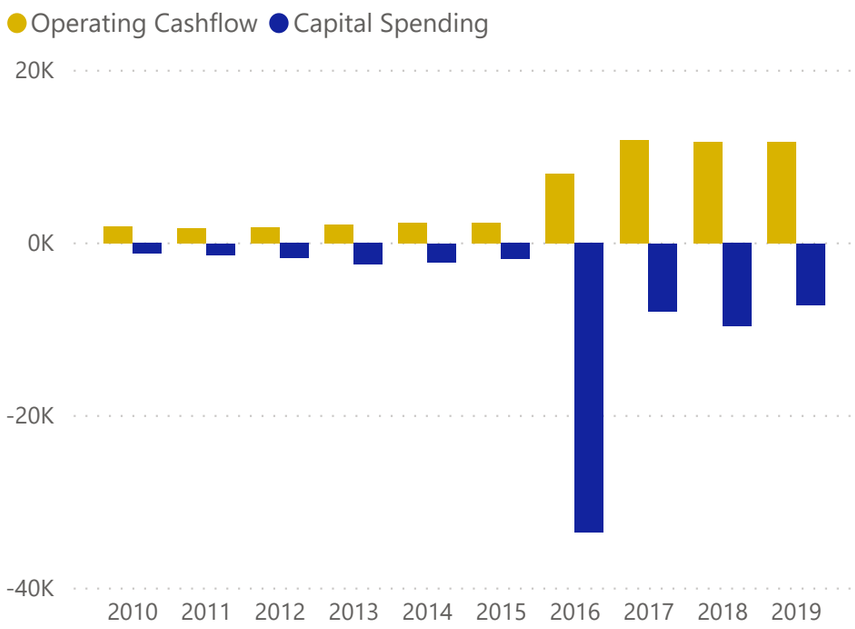
STOCK: Charter Communications (CHTR)

Section 1: Cashflow

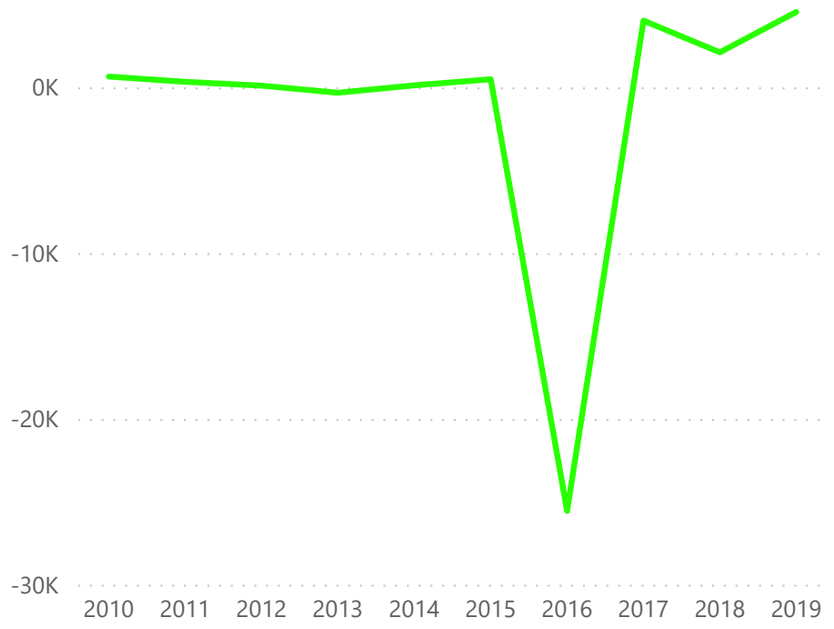
Operating Cashflow and Net Income



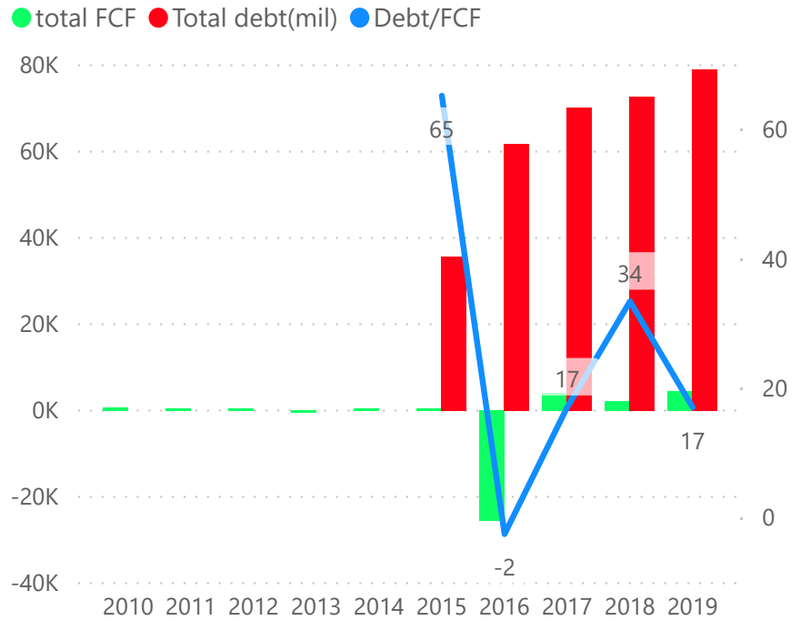
Operating Cashflow and Capital Spending



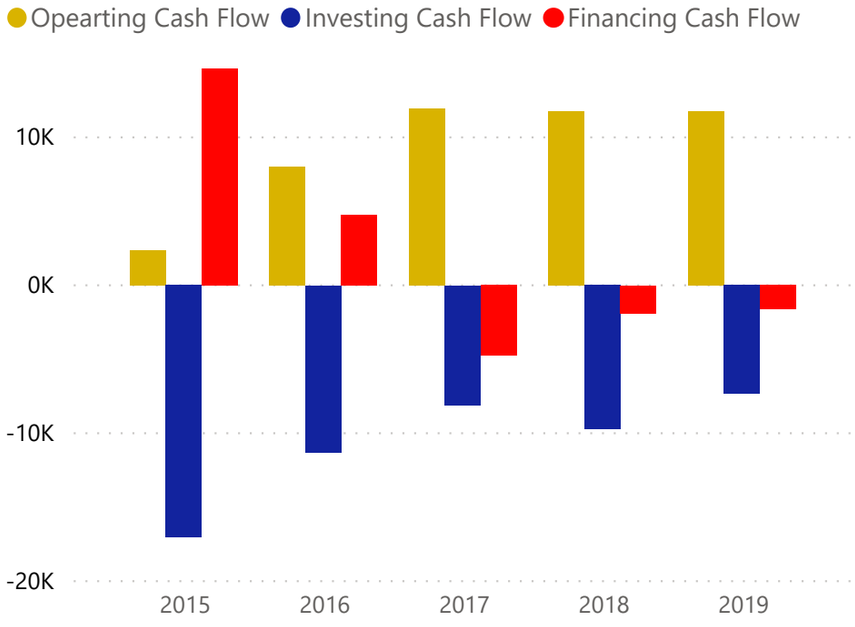
Free Cash Flow



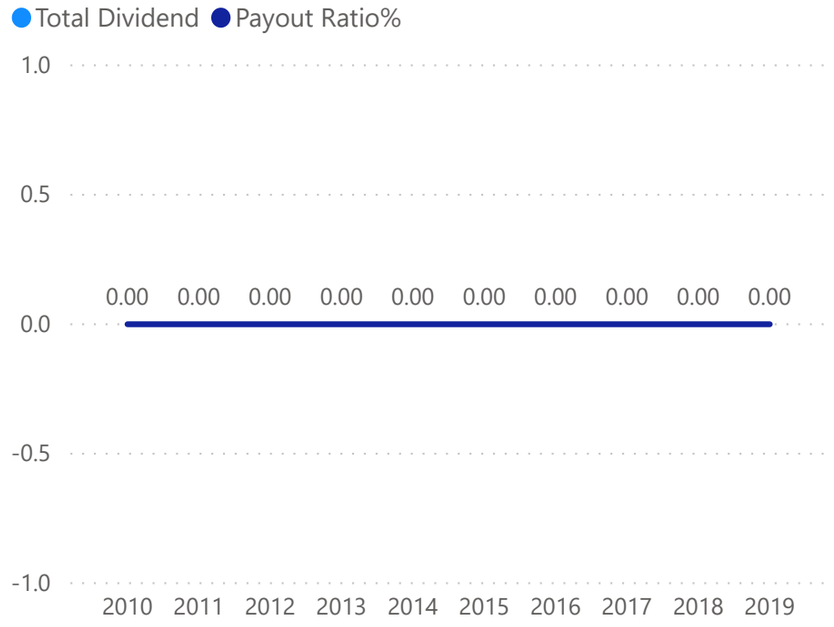
FCF, Total Debt and Debt/FCF



Cashflows

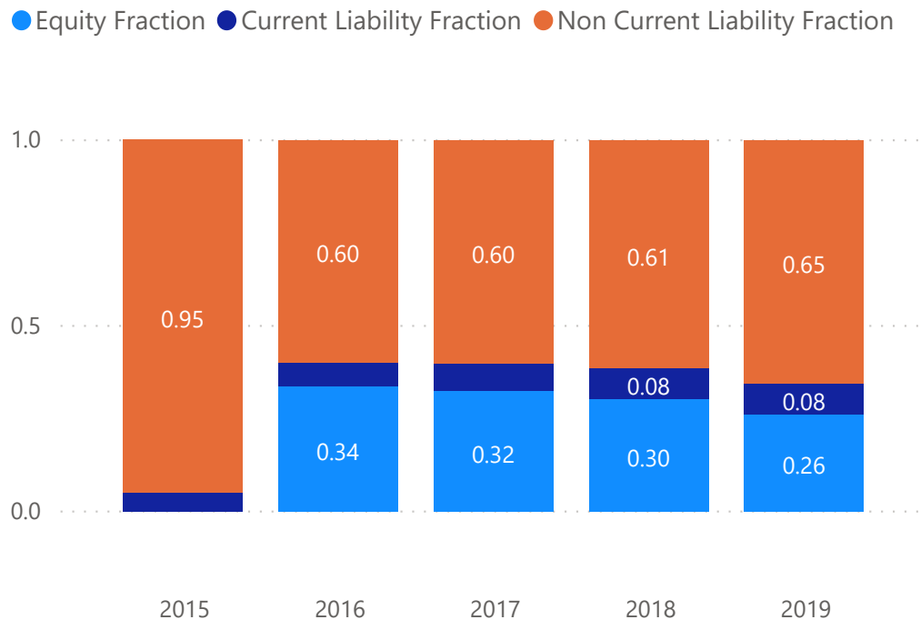


Total Dividends and Payout Ratio

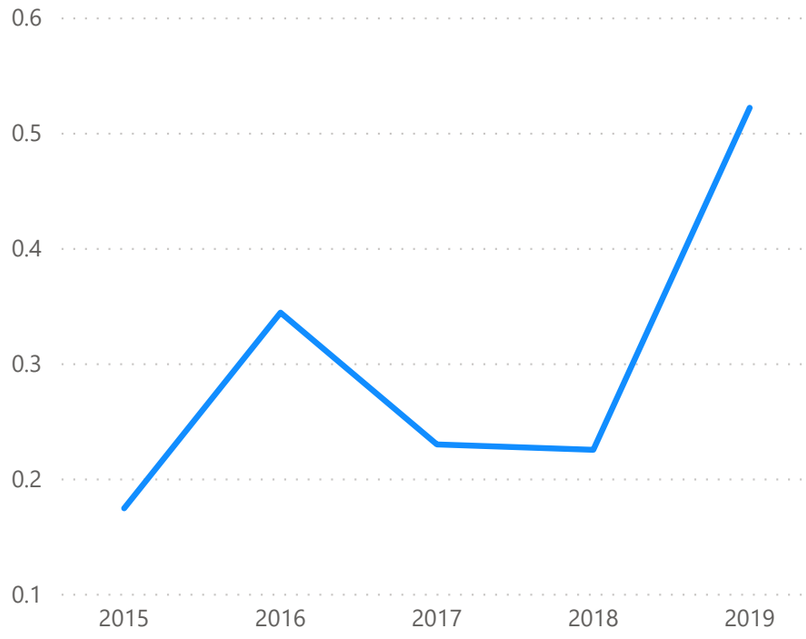


Section 2: Balance Sheet

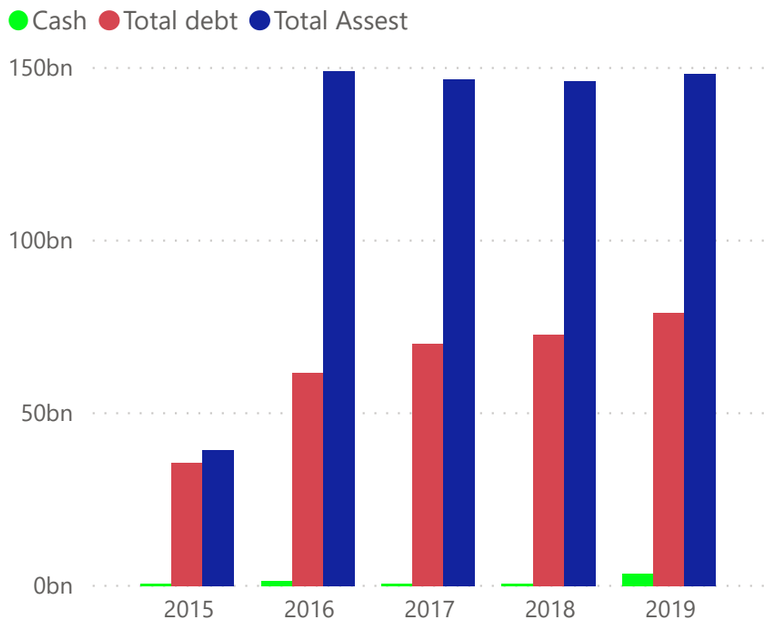
Liabilities and Equity



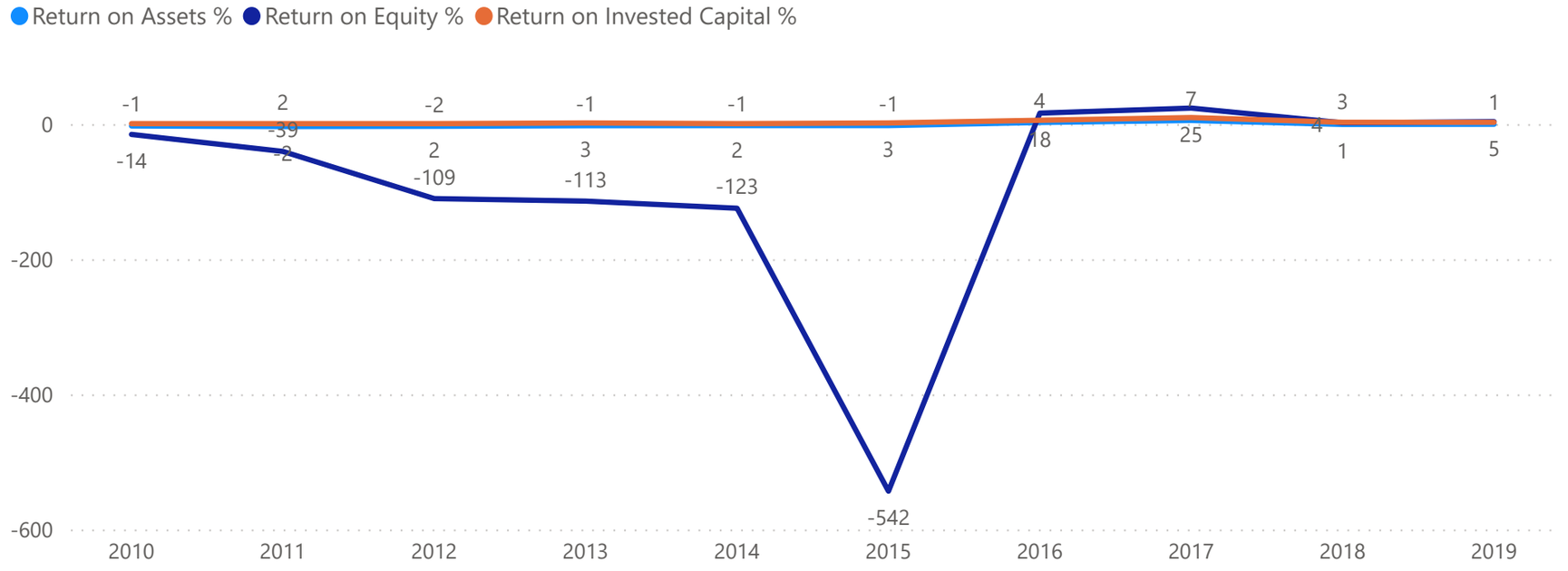
Current Ratio



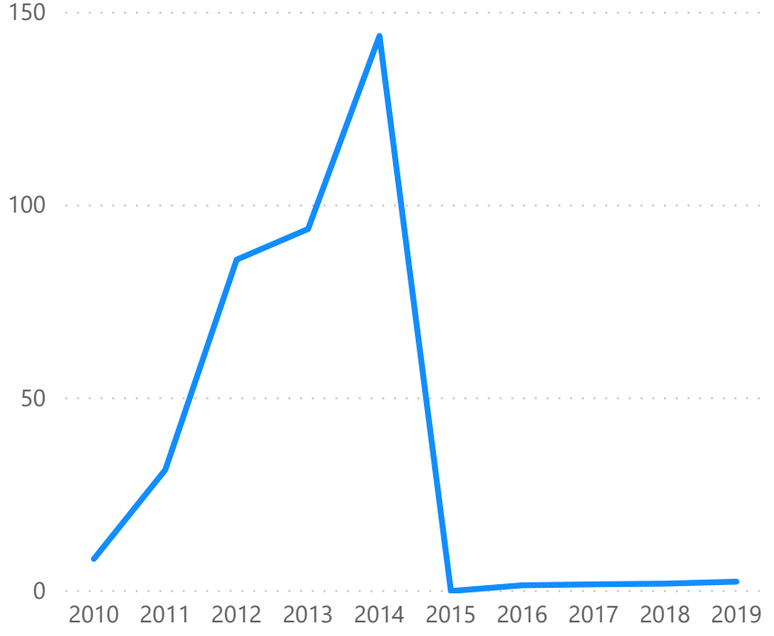
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

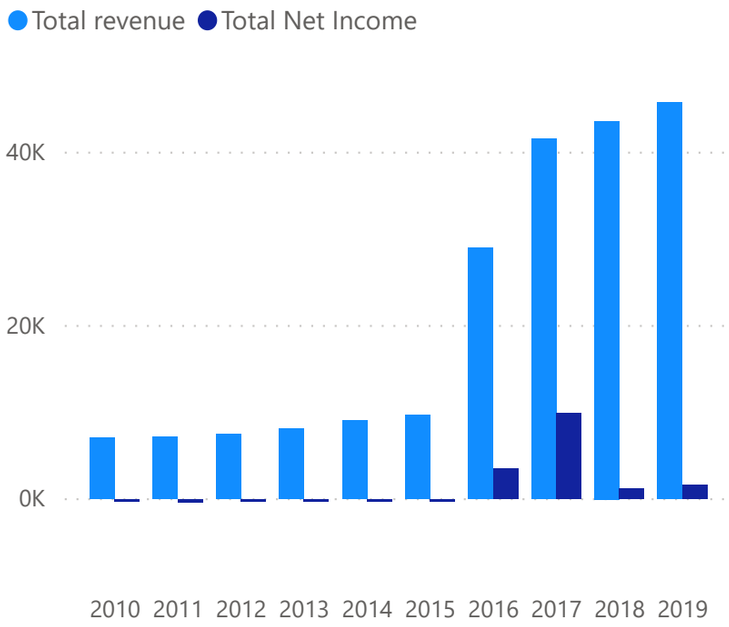


Debt/Equity

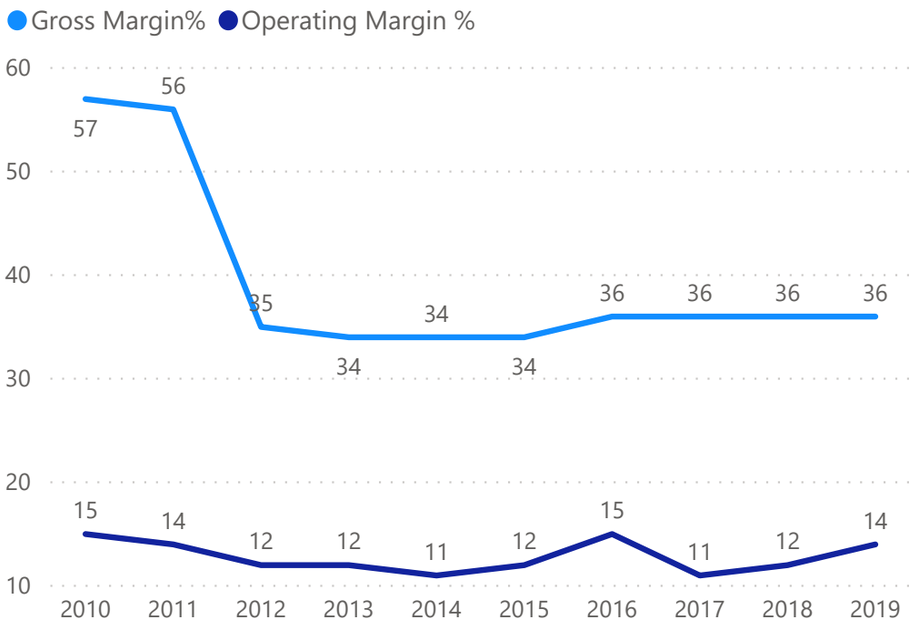


Section 3: Income Statement

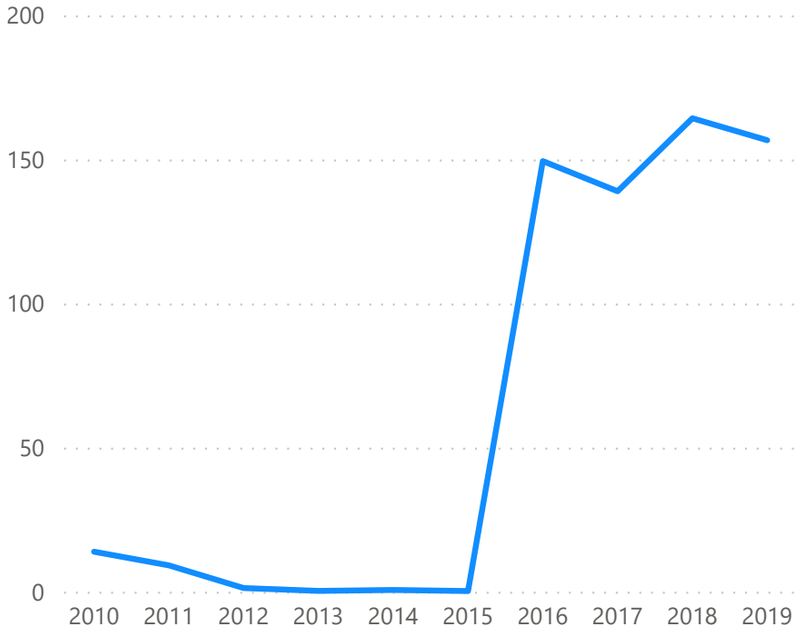
Revenue and Net Income



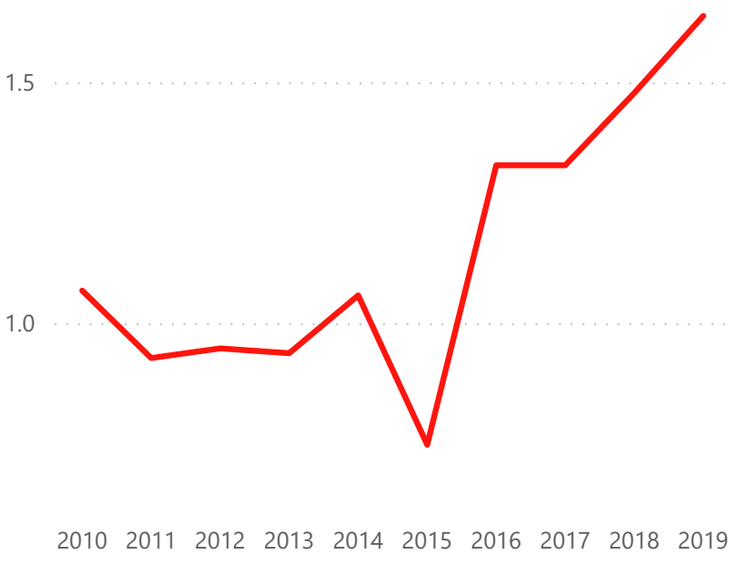
Gross Margin and Operating Margin



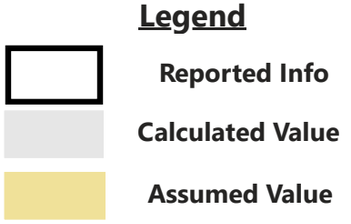
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	108.01bn MarketCap (Reported Currency)	1.03 Stock Beta	1.000 FX Rate from Report Currency	220M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

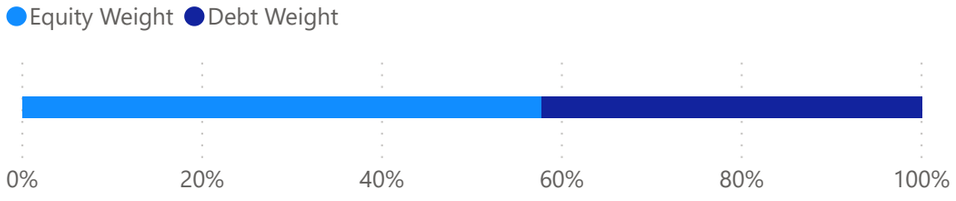
DCF (Based on average OCF growth rate)	990.12	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	NaN	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.577
Equity Weight

108.01bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

1.03
Stock Beta

0.1003
Equity Rate

Debt Component

0.423
Debt Weight

79bn
LatestDebtAmount

4bn
latestInterestpayment

0.181
Tax Rate

0.04802
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0746

1.0746

WACC

11.748bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.16	1.15	990.12

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0746
WACC

NaN
LowestDivGrowthL3Y

*

NaN
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

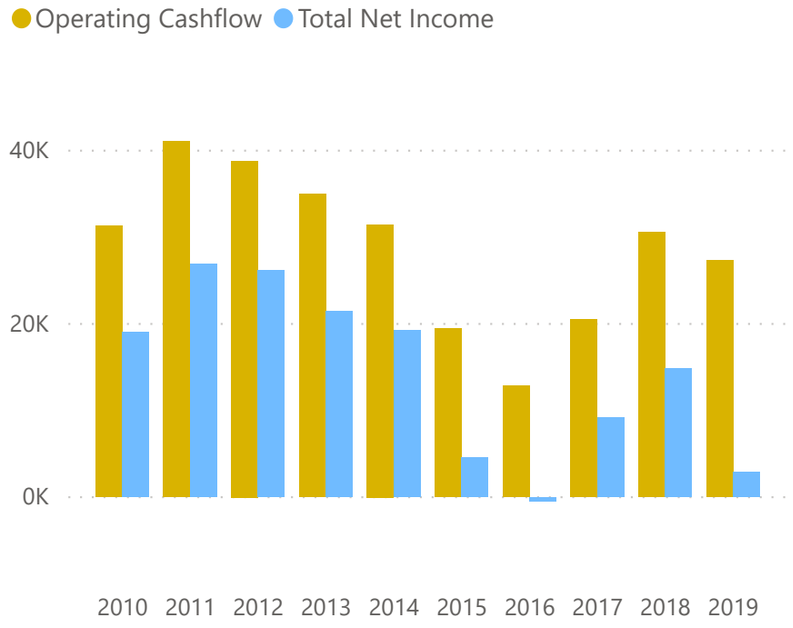
NaN

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

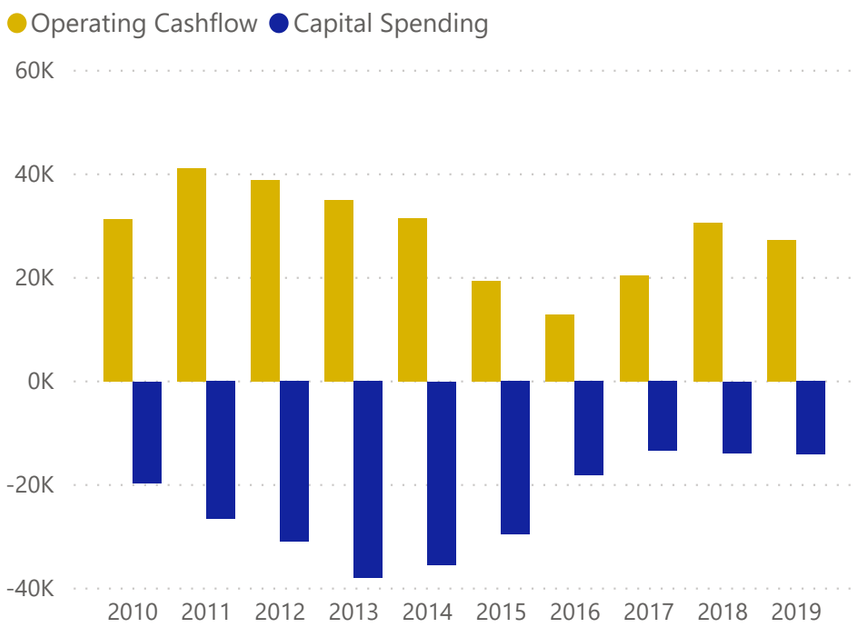
STOCK: Chevron (CVX)

Section 1: Cashflow

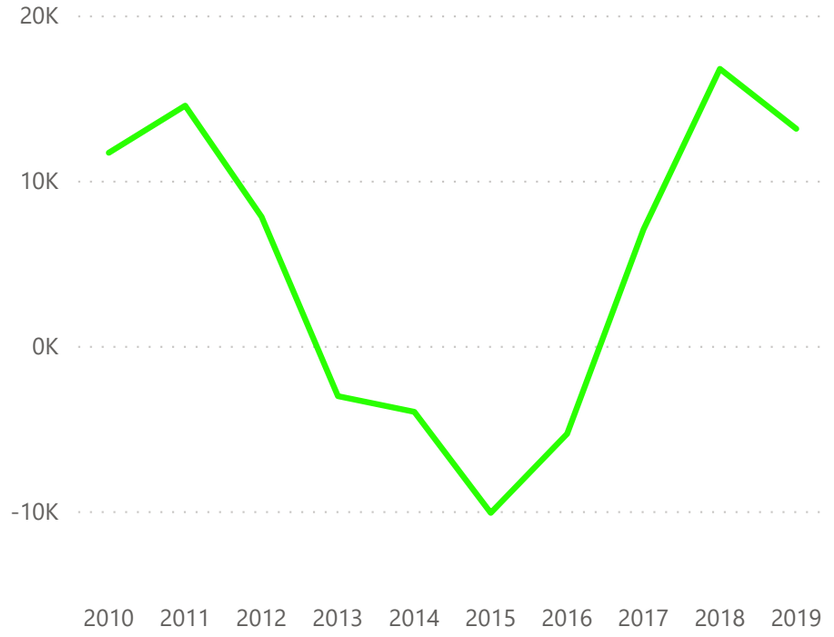
Operating Cashflow and Net Income



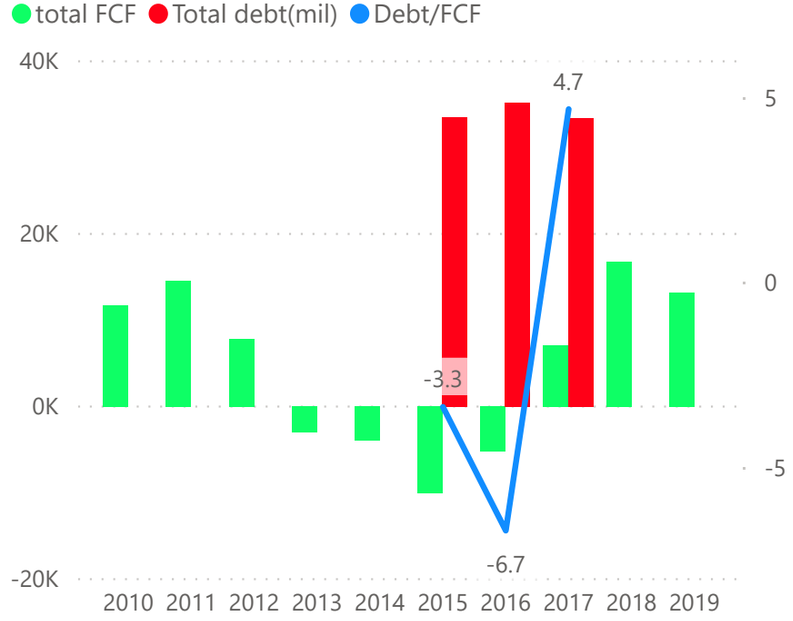
Operating Cashflow and Capital Spending



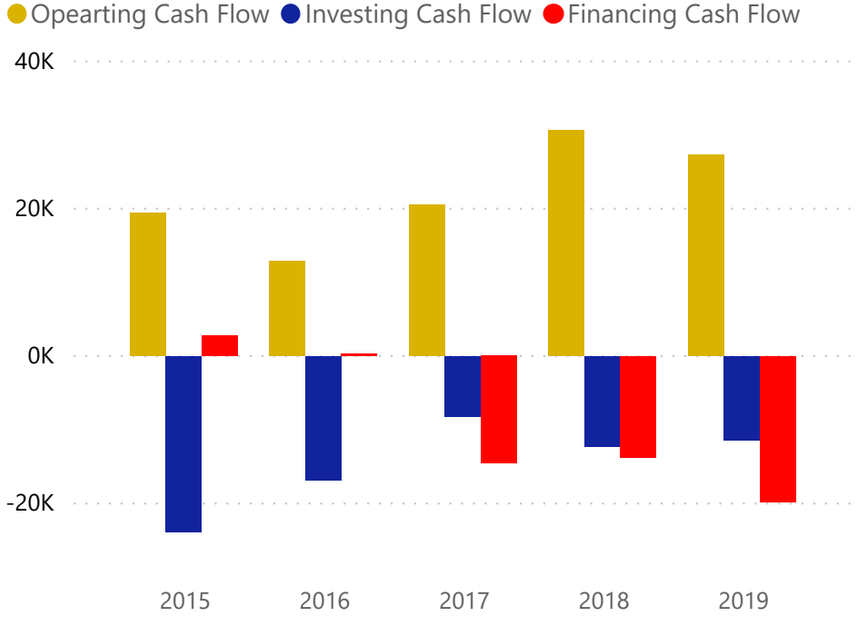
Free Cash Flow



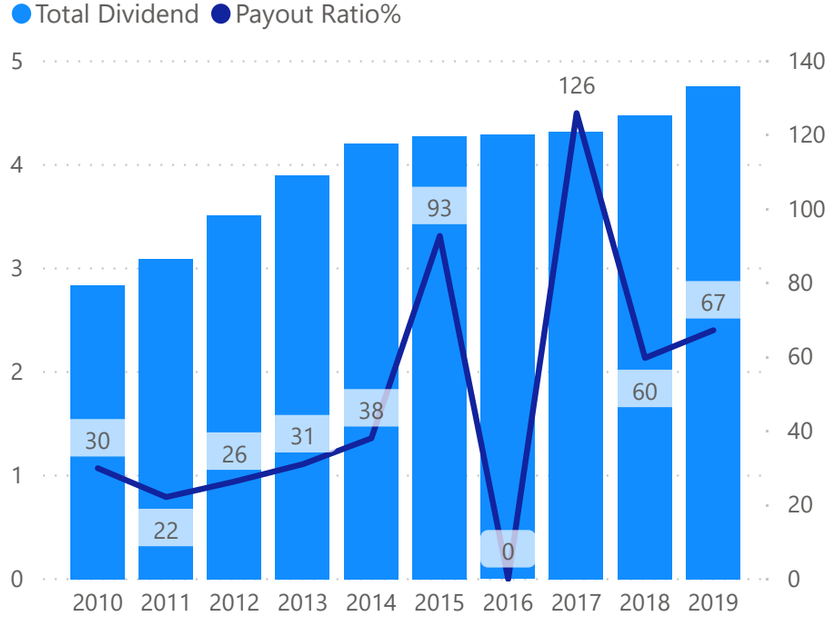
FCF, Total Debt and Debt/FCF



Cashflows

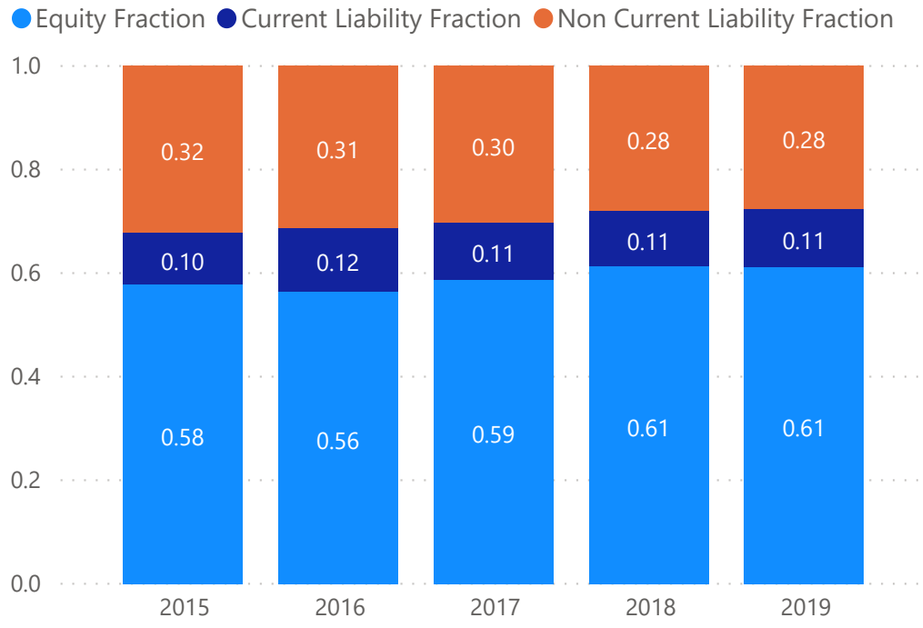


Total Dividends and Payout Ratio

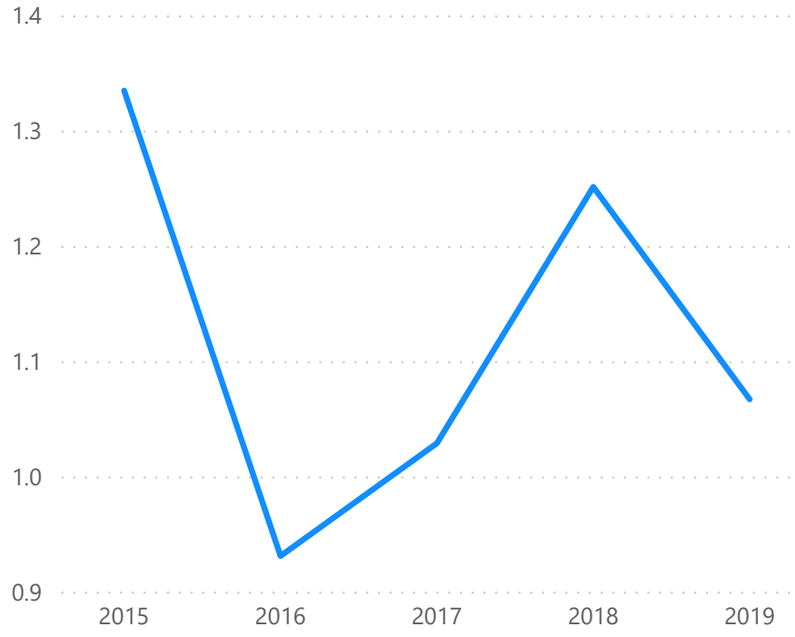


Section 2: Balance Sheet

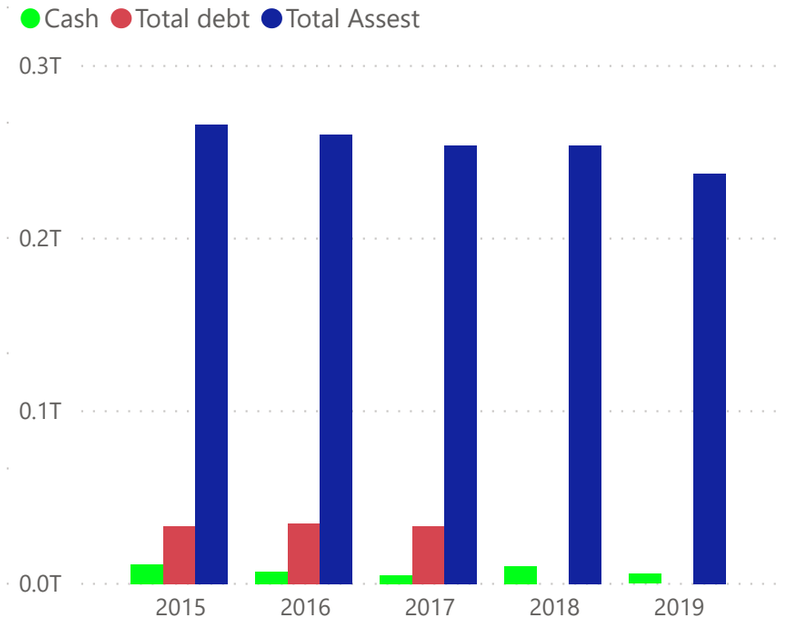
Liabilities and Equity



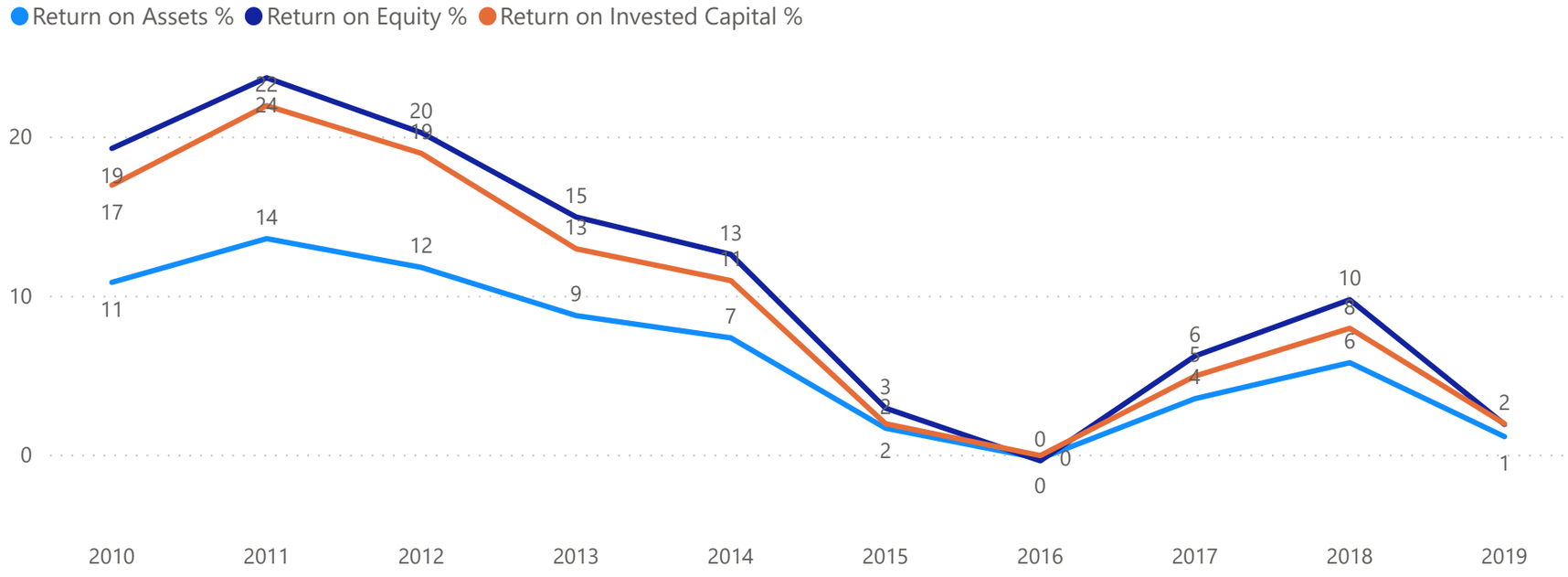
Current Ratio



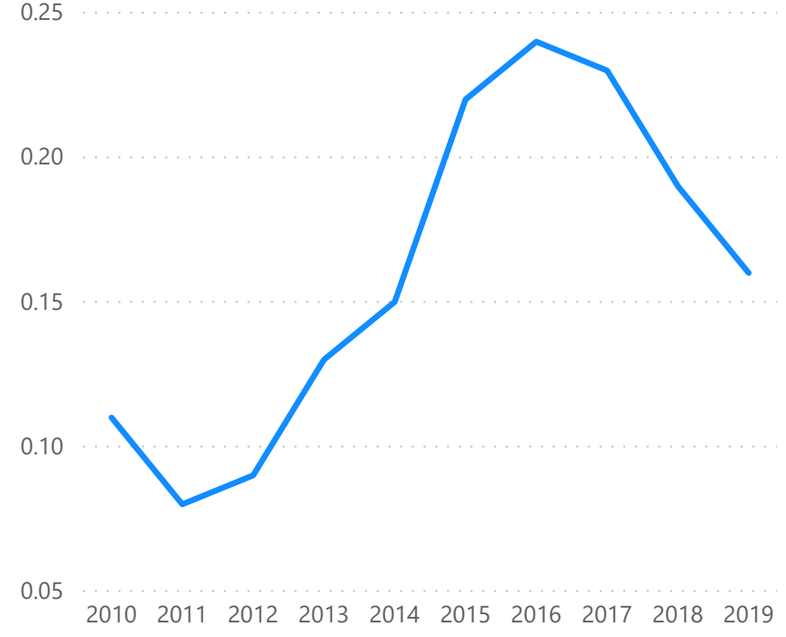
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

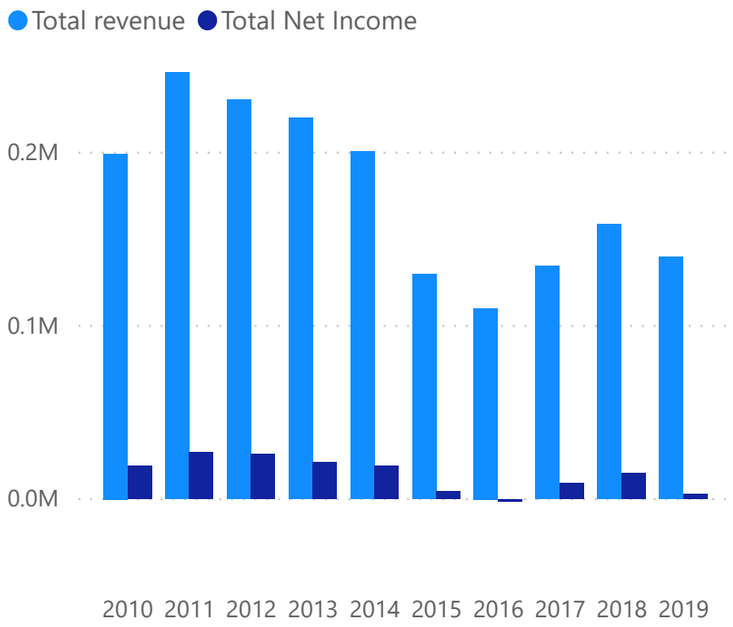


Debt/Equity

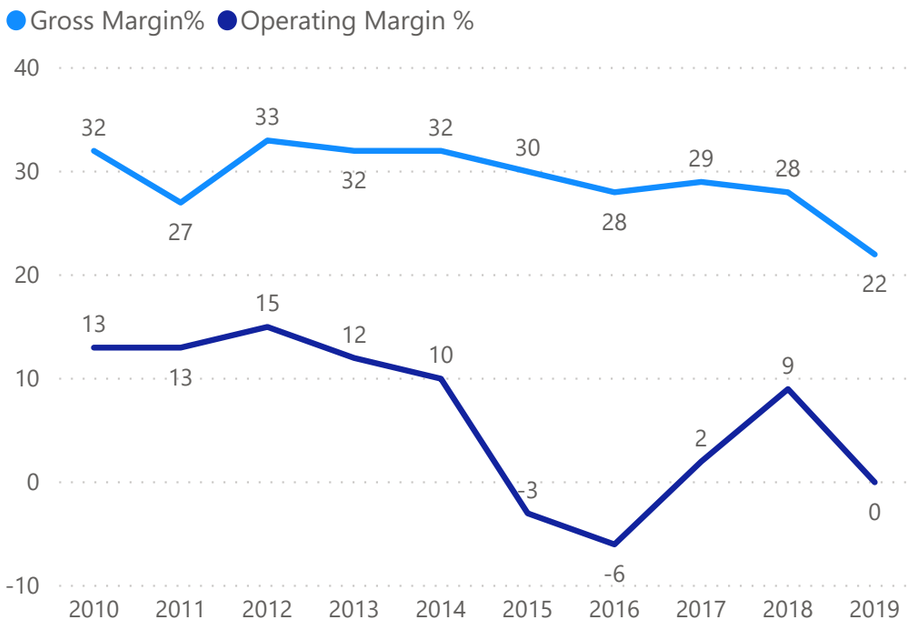


Section 3: Income Statement

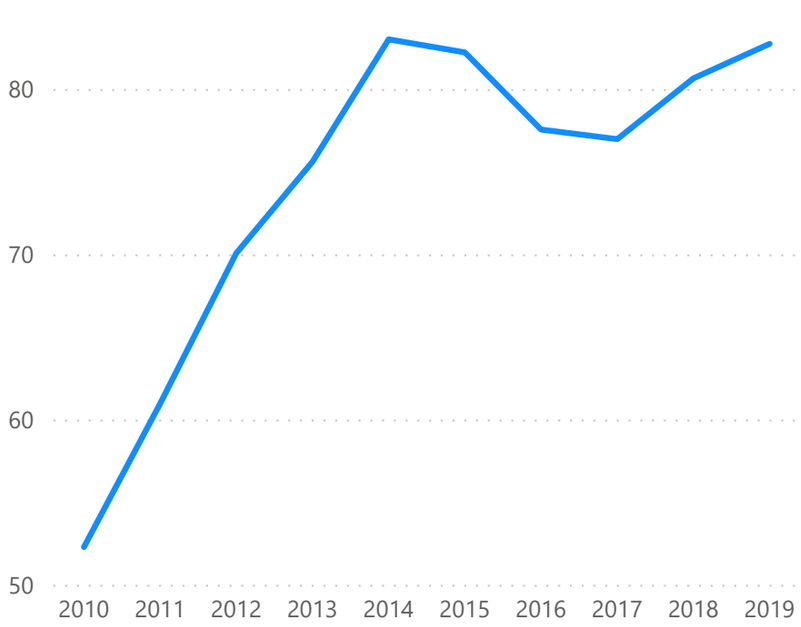
Revenue and Net Income



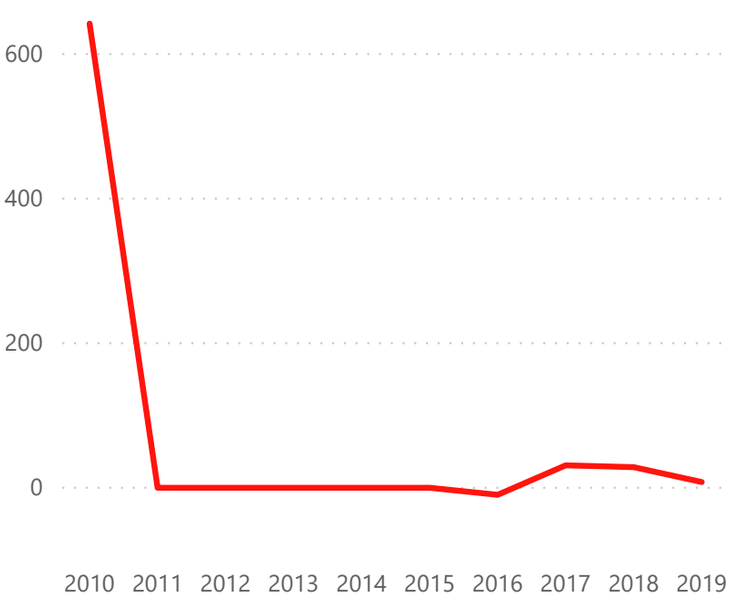
Gross Margin and Operating Margin



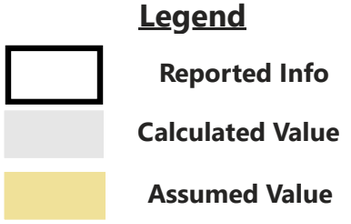
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	169.88bn MarketCap (Reported Currency)	1.33 Stock Beta	1.000 FX Rate from Report Currency	2bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

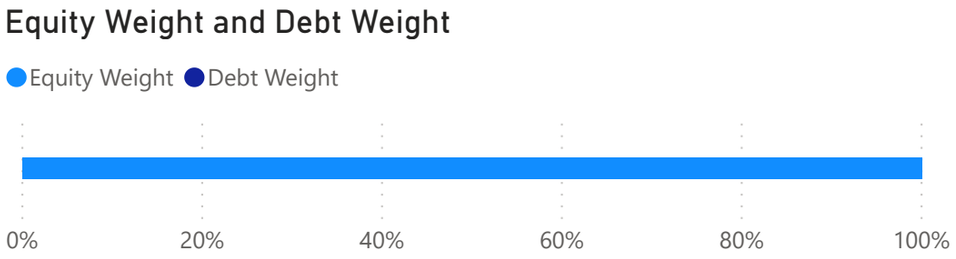
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	343.76	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	41.34	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

1.000
Equity Weight

169.88bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

1.33
Stock Beta

0.1237
Equity Rate

Debt Component

(Blank)
Debt Weight

(Blank)
LatestDebtAmount

798M
latestInterestpayment

0.486
Tax Rate

0.00000
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.1237

1.1237
WACC

27.314bn
LatestOCF

1.15
CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.33	1.15	343.76

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.1237
WACC

1.01
LowestDivGrowthL3Y

*

4.83
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = *Expected Dividend for Year 1*

g = *Growth Rate*

K_e = *Discount rate*

Valuation

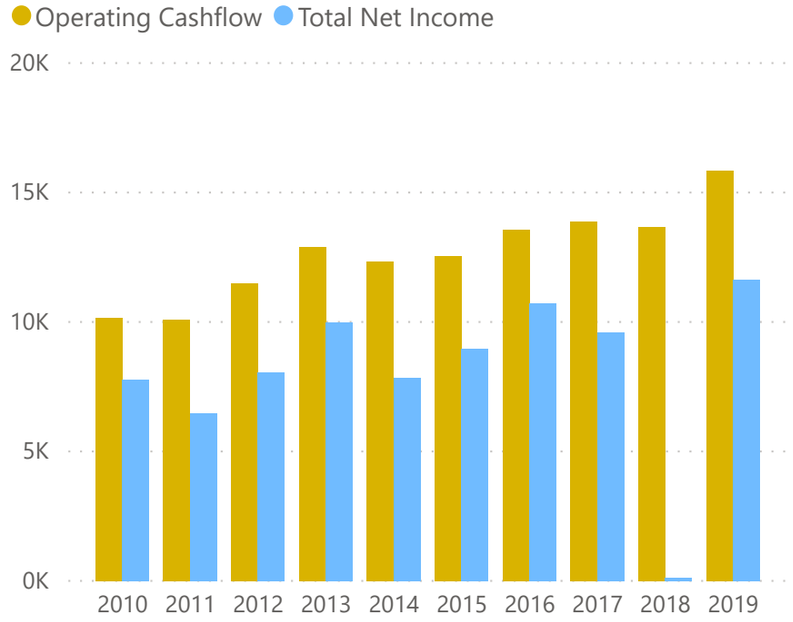
41.34

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

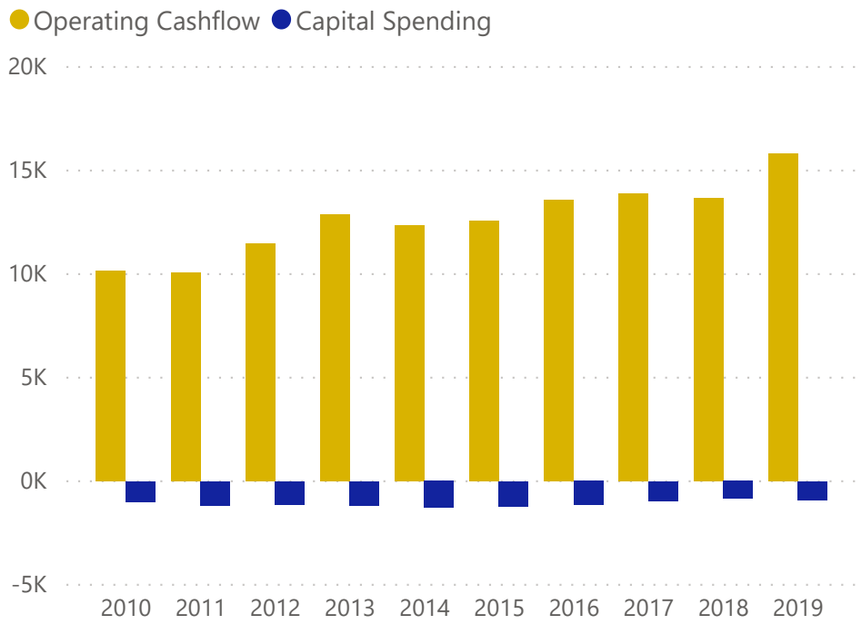
STOCK: Cisco Systems Inc (CSCO)

Section 1: Cashflow

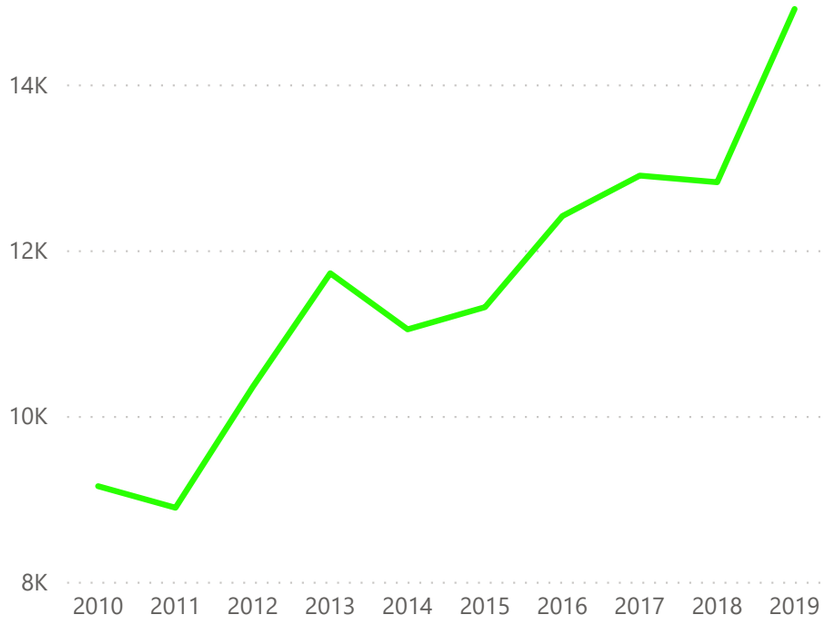
Operating Cashflow and Net Income



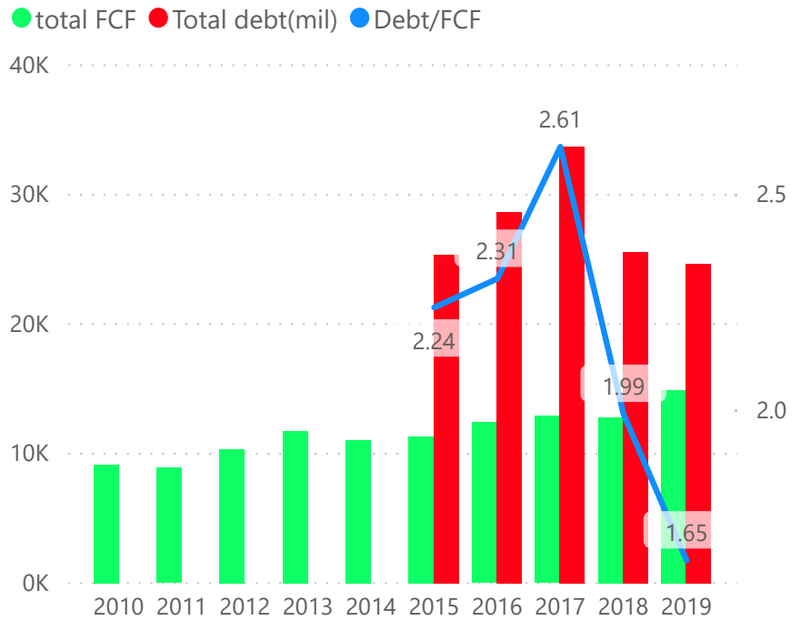
Operating Cashflow and Capital Spending



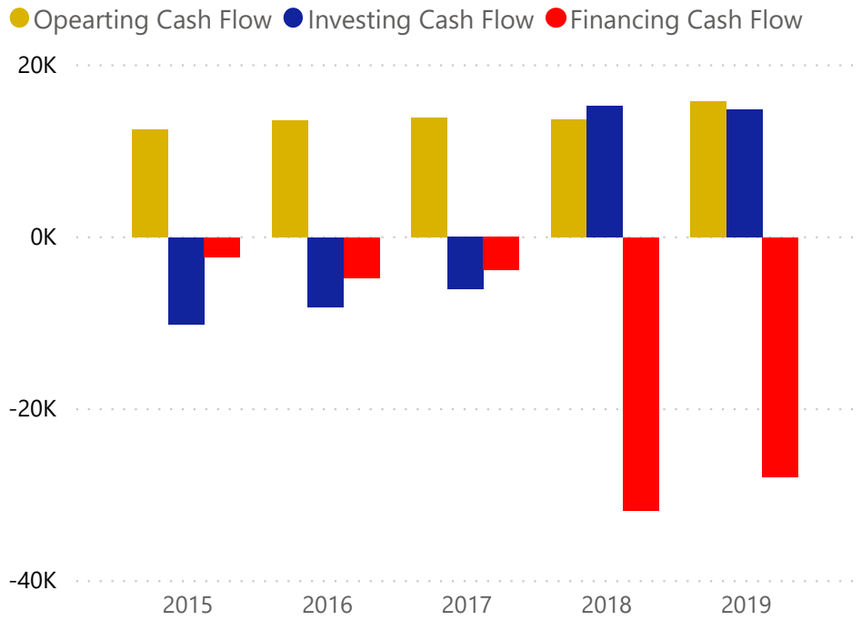
Free Cash Flow



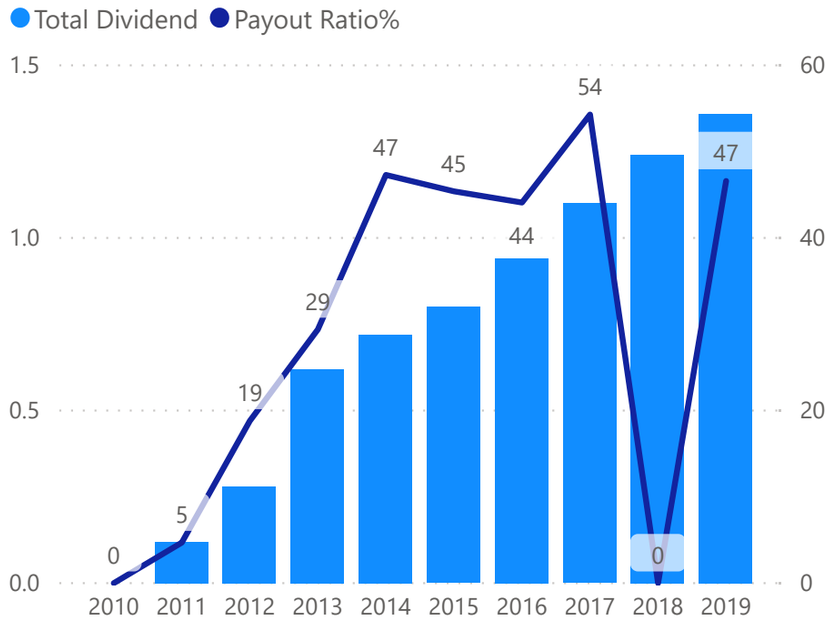
FCF, Total Debt and Debt/FCF



Cashflows

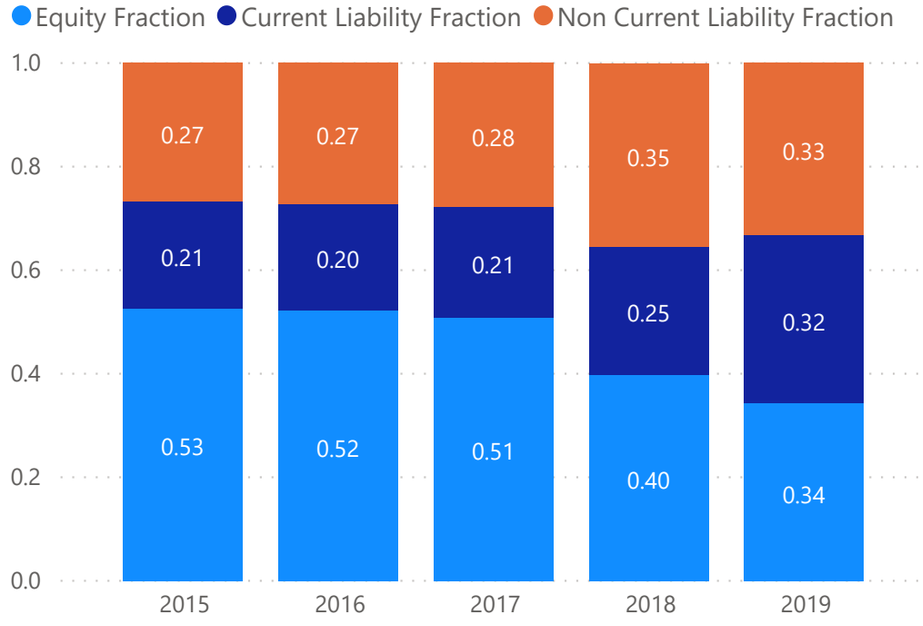


Total Dividends and Payout Ratio

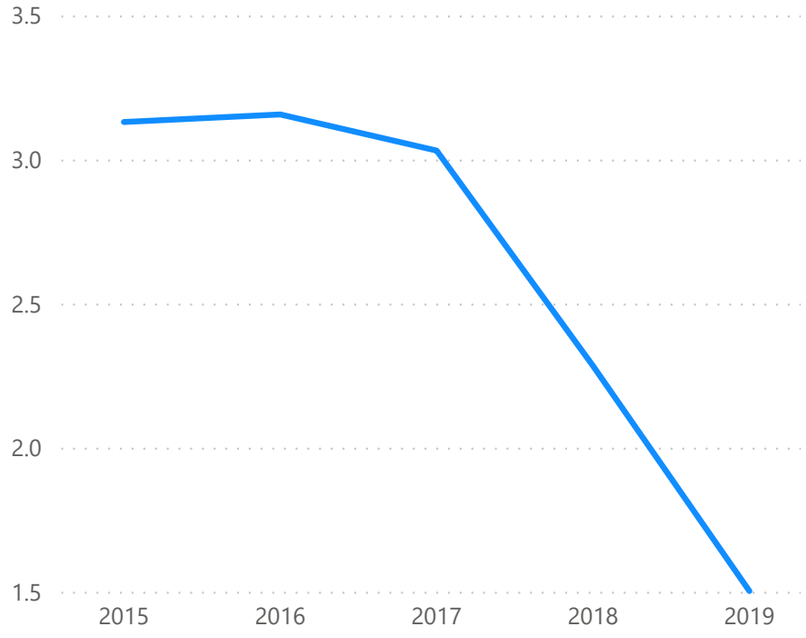


Section 2: Balance Sheet

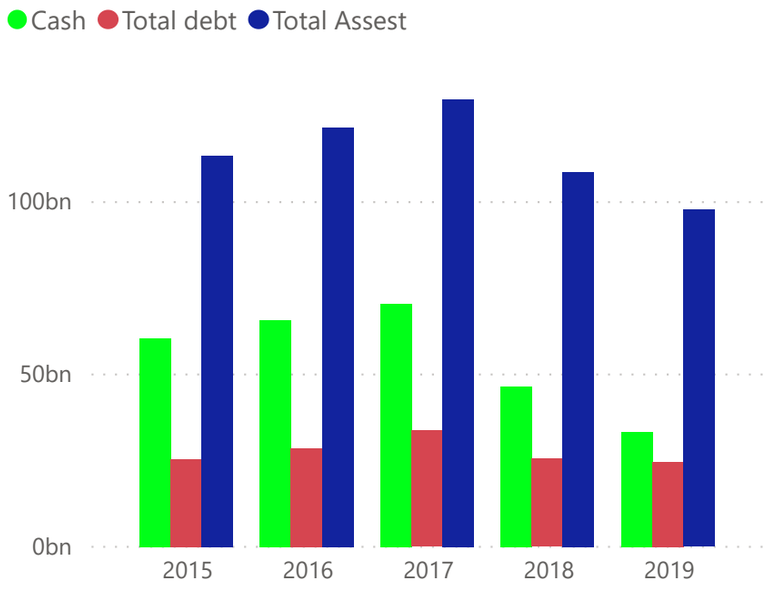
Liabilities and Equity



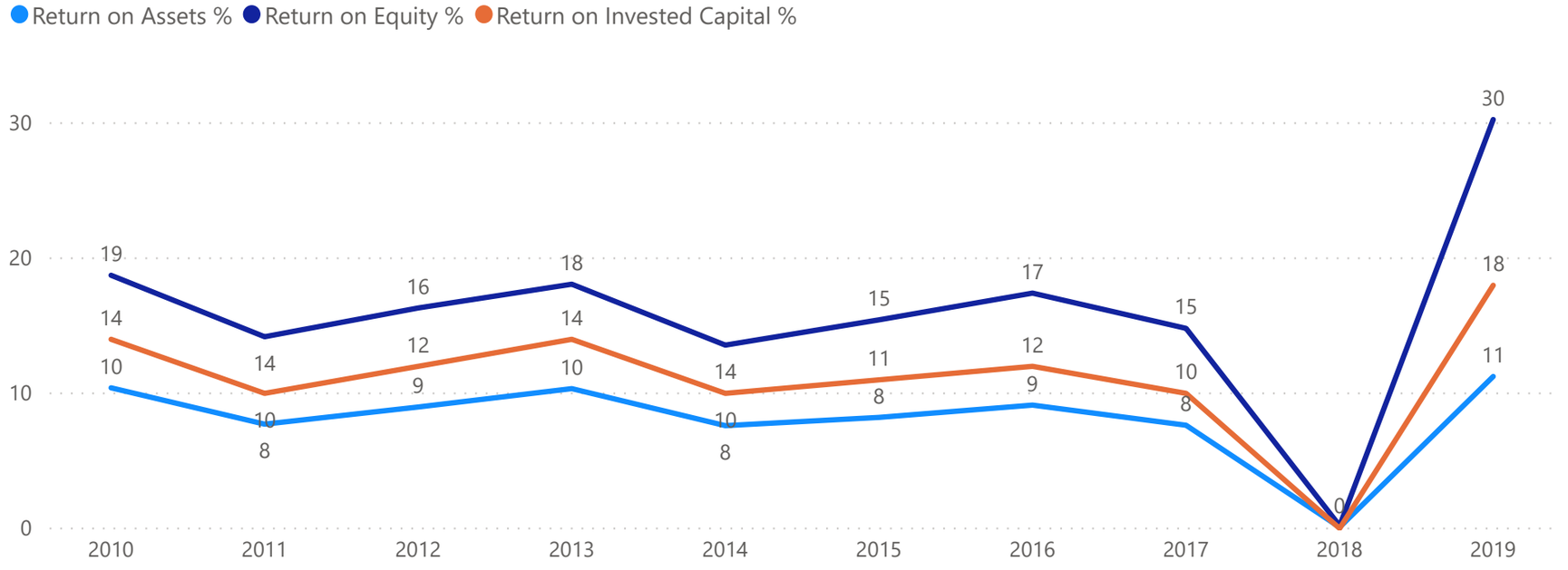
Current Ratio



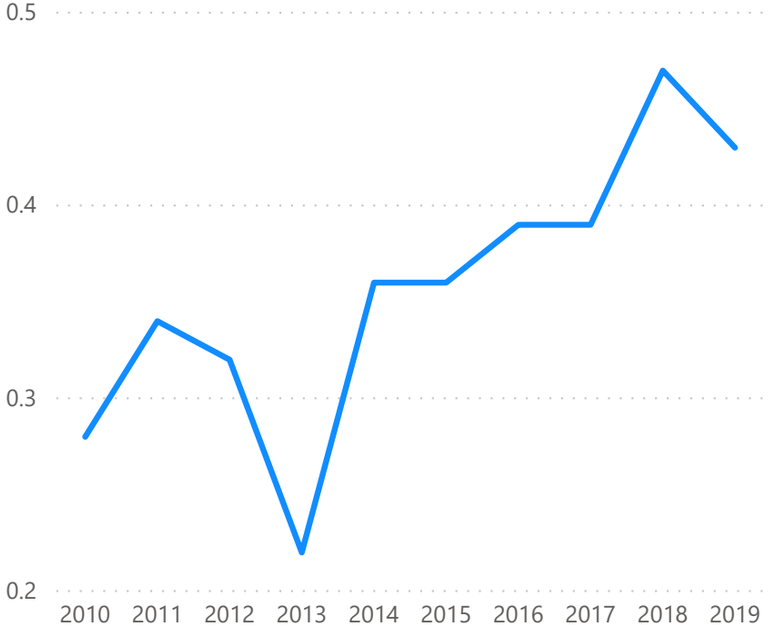
Cash, Total Debt, Deposit (For Banks and Insurance Companies) and Total Assets



Return on Assets, Return on Equity and Return on Invested Capital

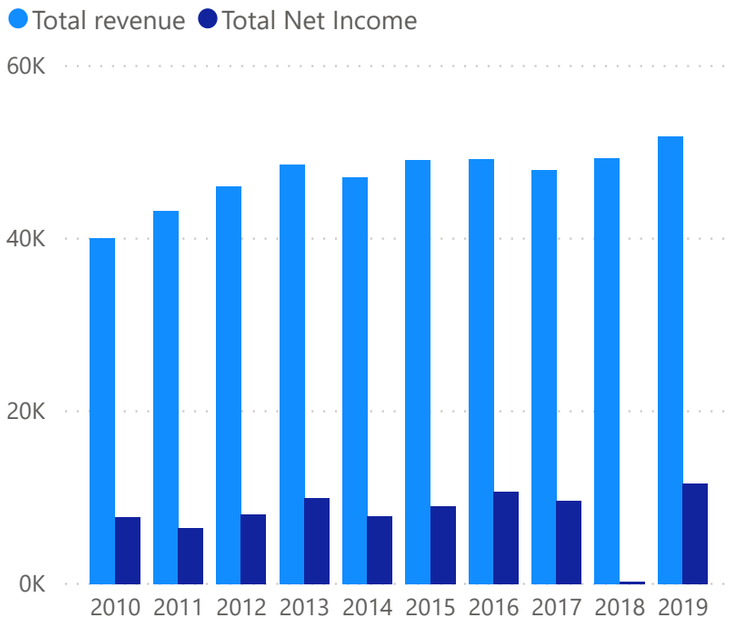


Debt/Equity

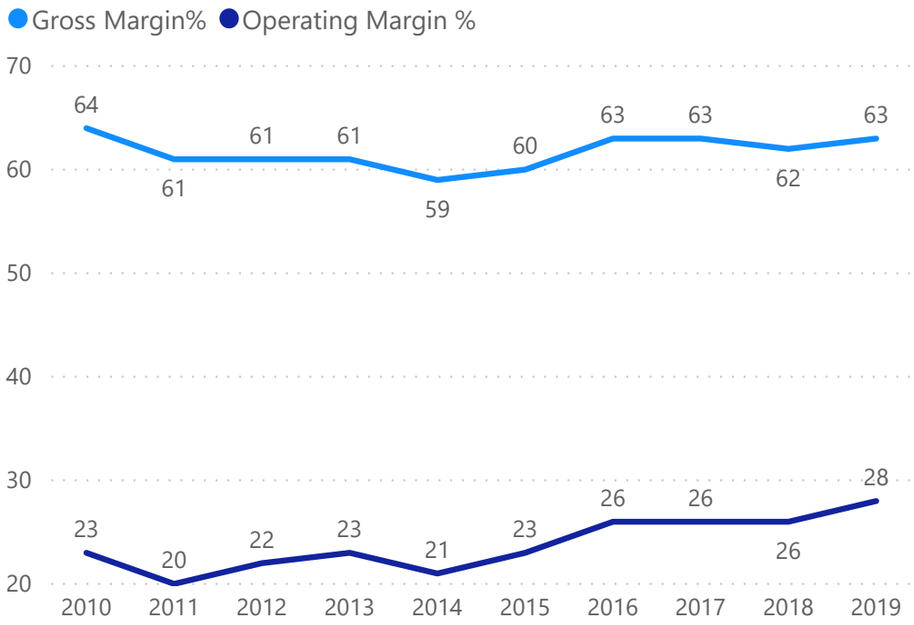


Section 3: Income Statement

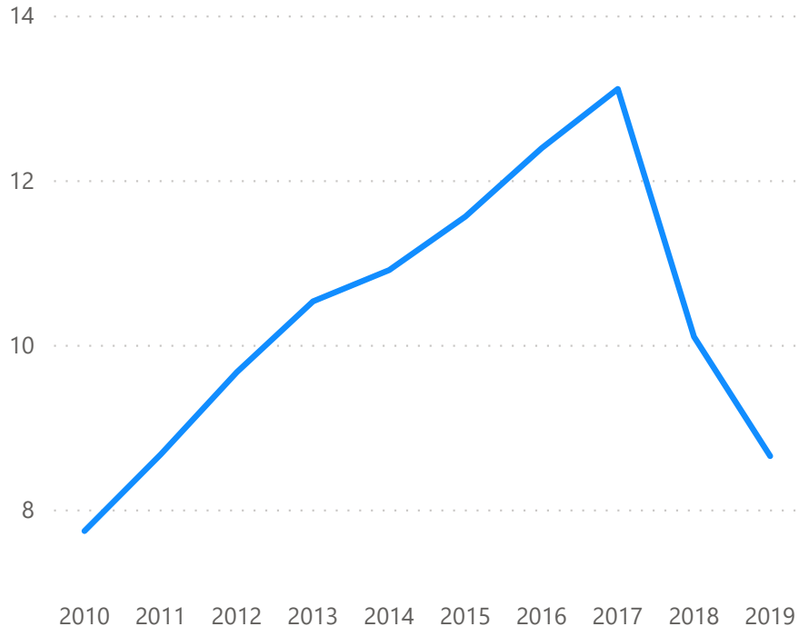
Revenue and Net Income



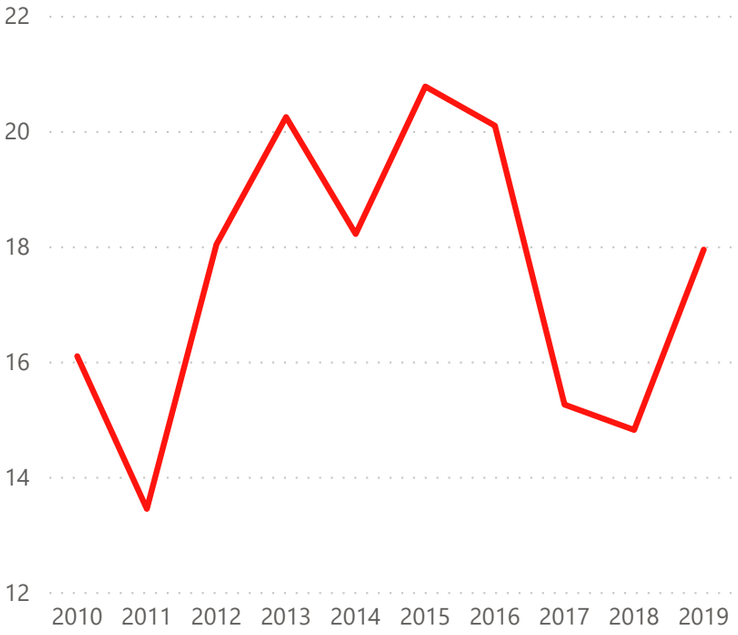
Gross Margin and Operating Margin



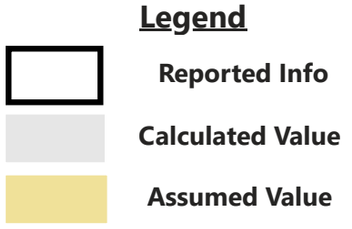
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	182.32bn MarketCap (Reported Currency)	0.96 Stock Beta	1.000 FX Rate from Report Currency	4bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

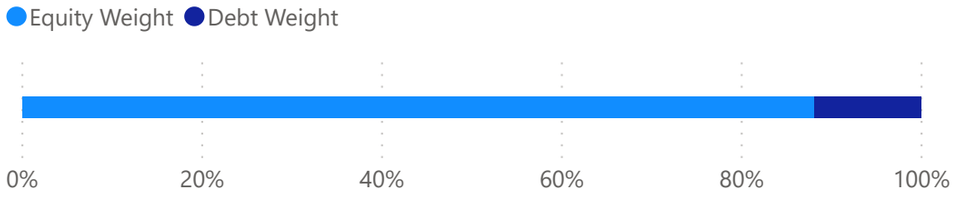
DCF (Based on average OCF growth rate)	36.97	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	-165.40	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.881
Equity Weight

182.32bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.96
Stock Beta

0.0949
Equity Rate

Debt Component

0.119
Debt Weight

25bn
LatestDebtAmount

859M
latestInterestpayment

0.202
Tax Rate

0.03483
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0869

1.0869

WACC

15.831bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.06	1.06	36.97

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0869
WACC

1.10
LowestDivGrowthL3Y

*

1.64
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

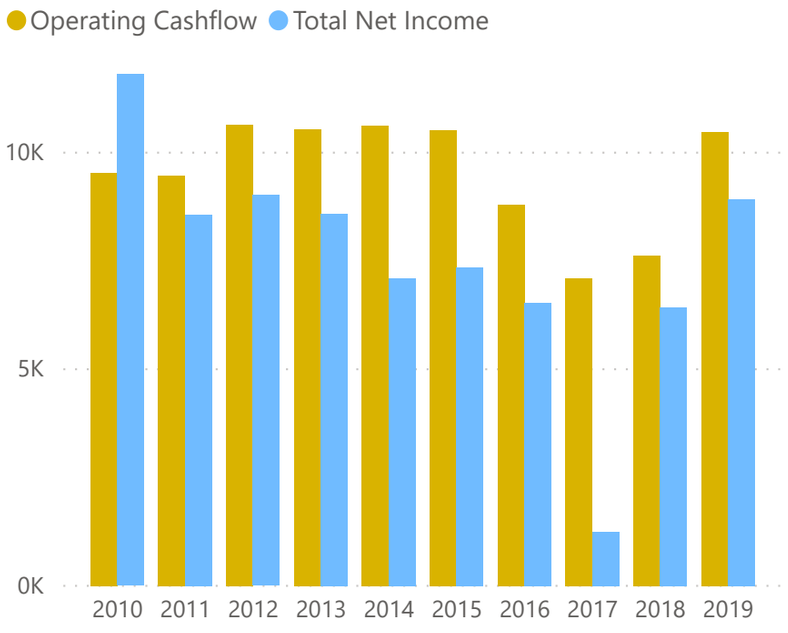
-165.40

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

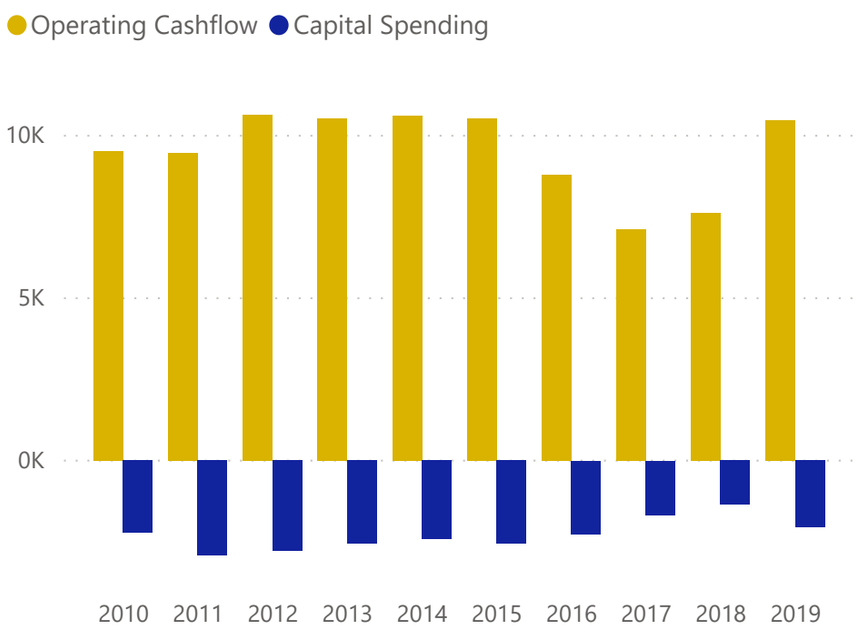
STOCK: Coca-Cola (KO)

Section 1: Cashflow

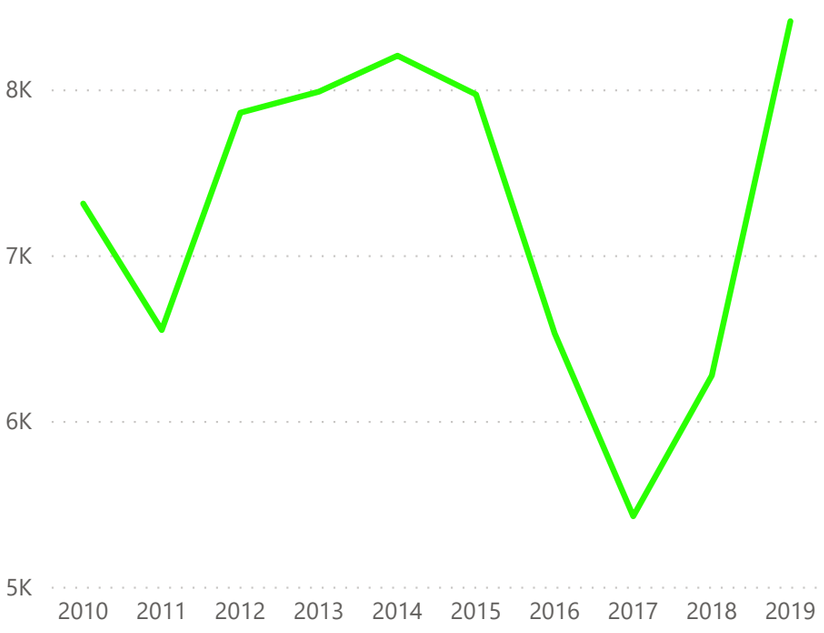
Operating Cashflow and Net Income



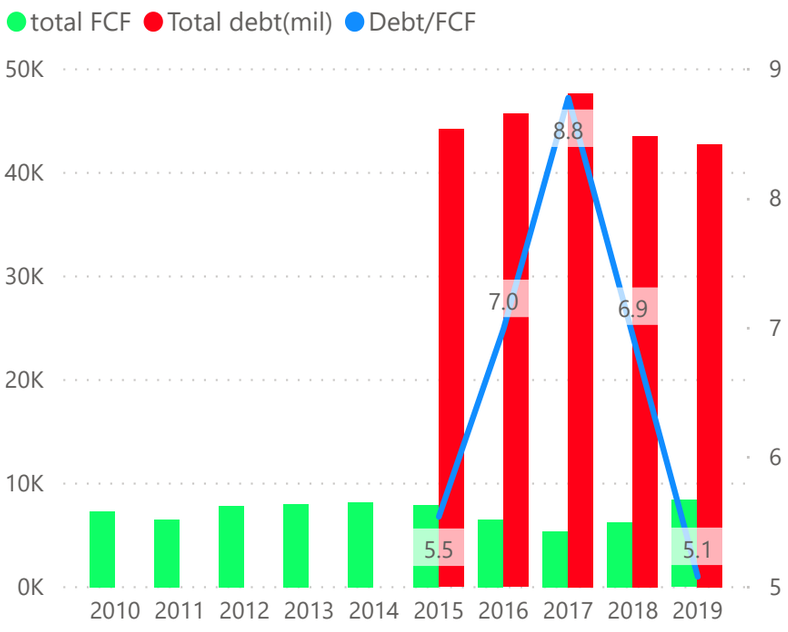
Operating Cashflow and Capital Spending



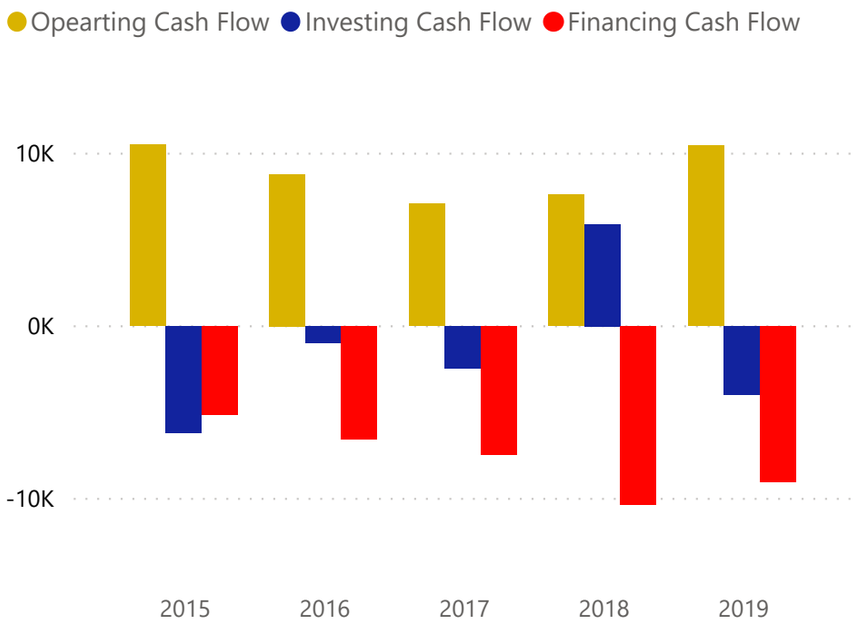
Free Cash Flow



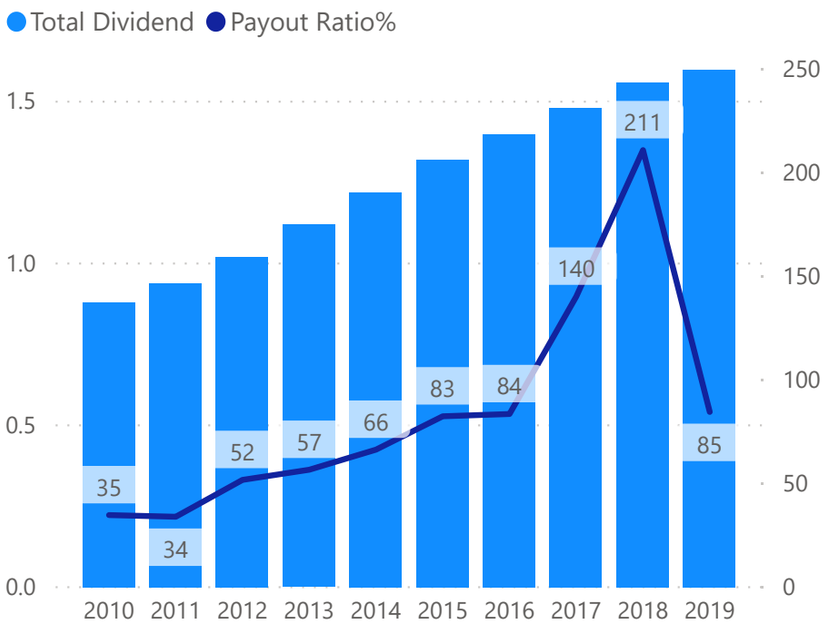
FCF, Total Debt and Debt/FCF



Cashflows

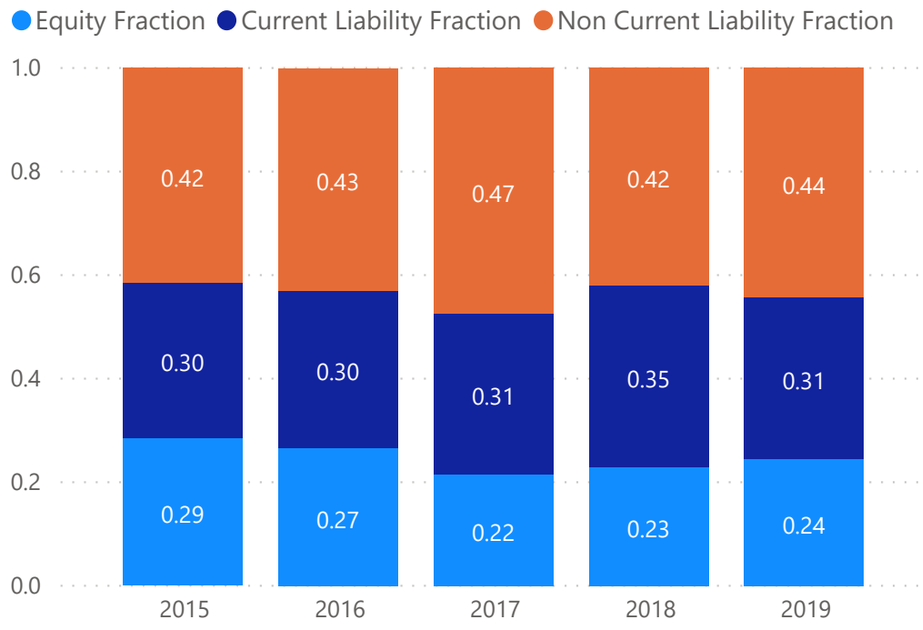


Total Dividends and Payout Ratio

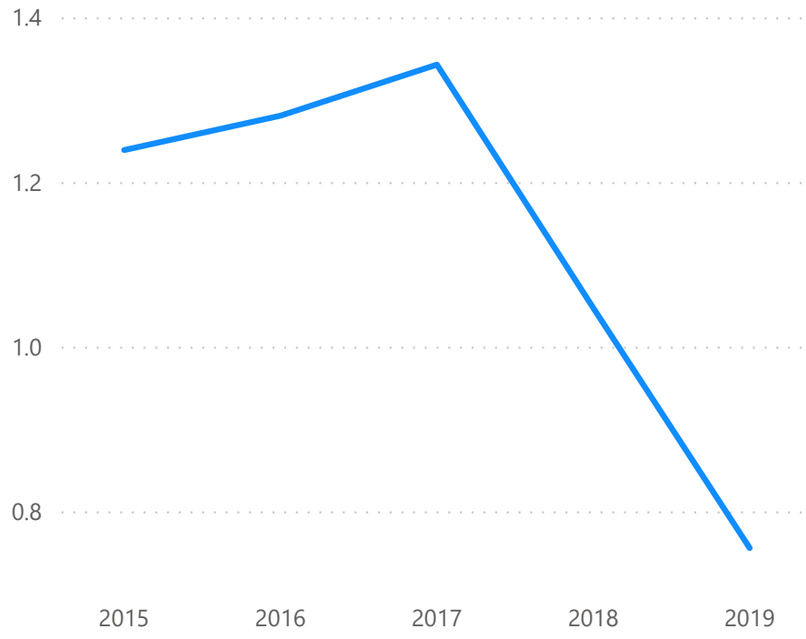


Section 2: Balance Sheet

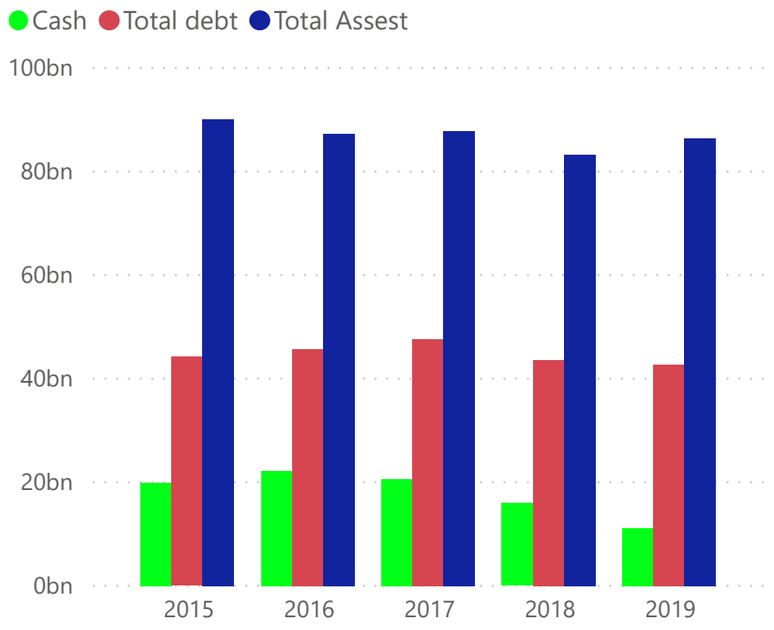
Liabilities and Equity



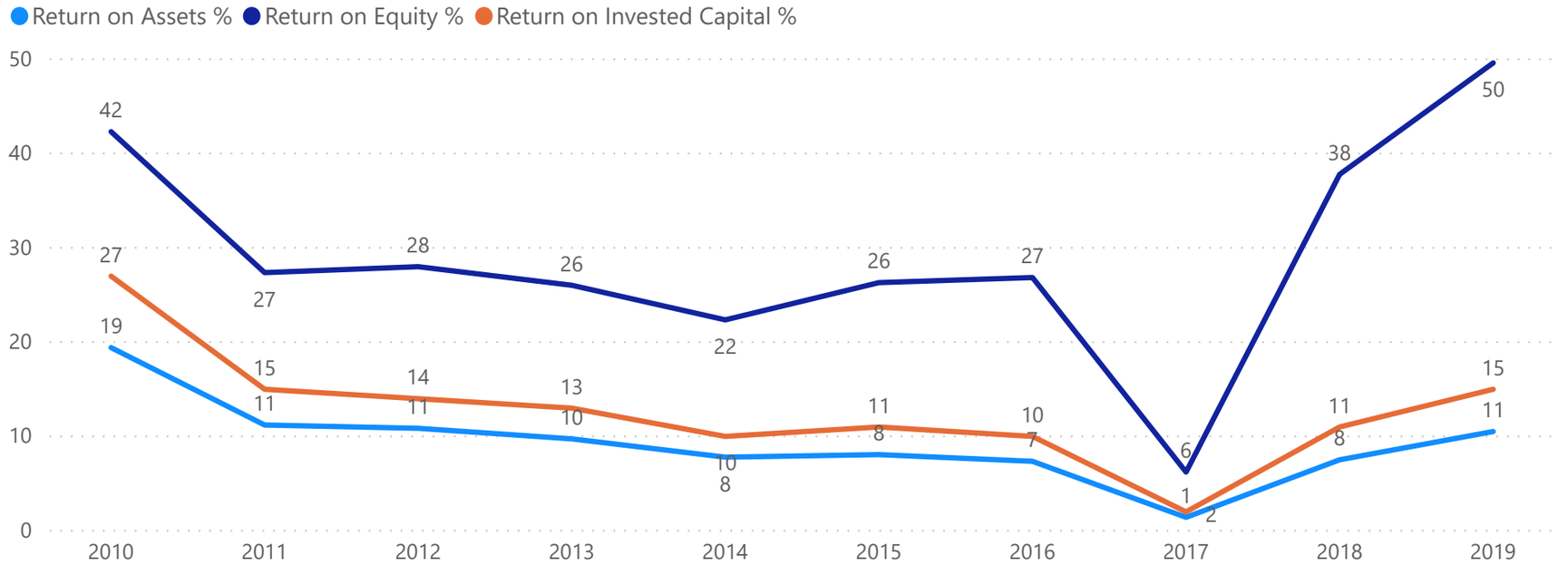
Current Ratio



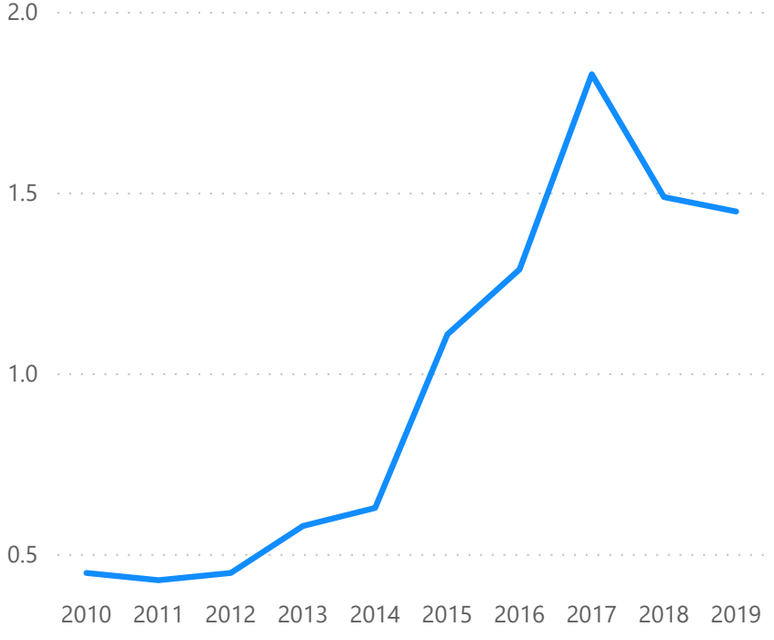
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

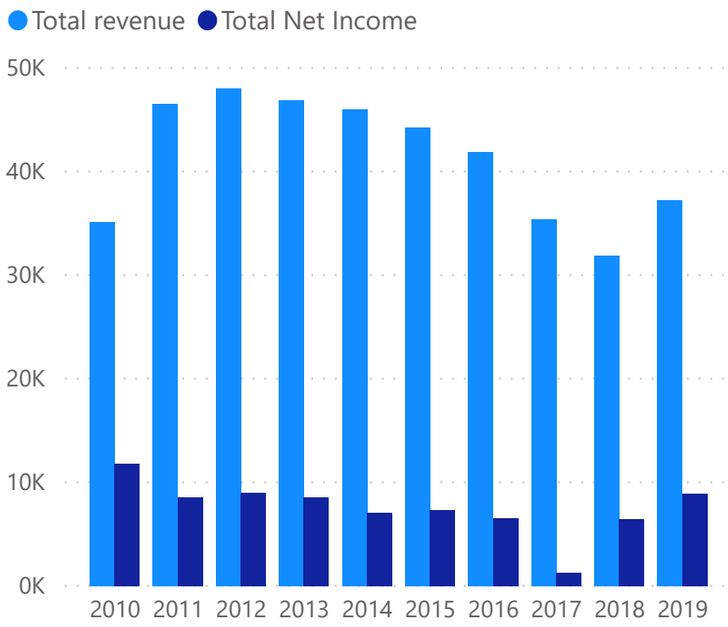


Debt/Equity

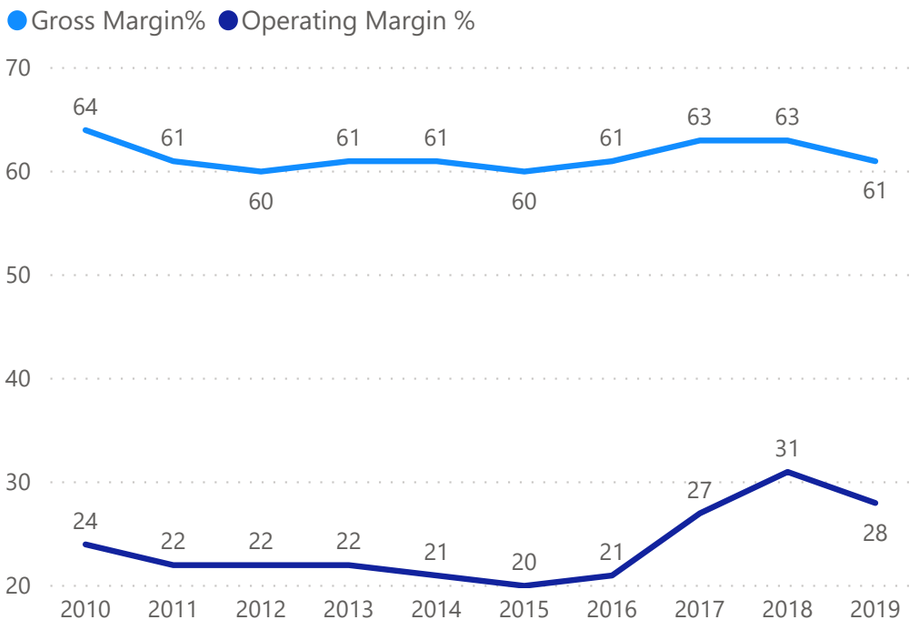


Section 3: Income Statement

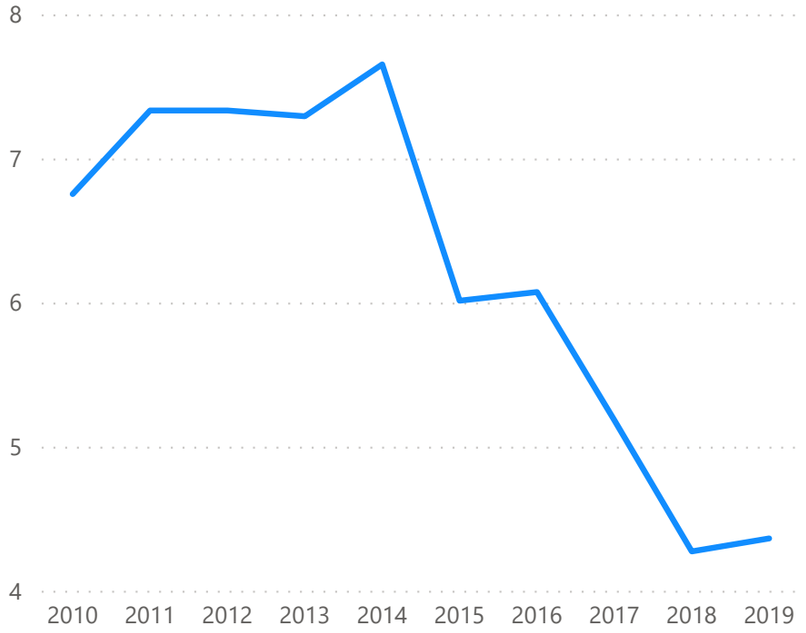
Revenue and Net Income



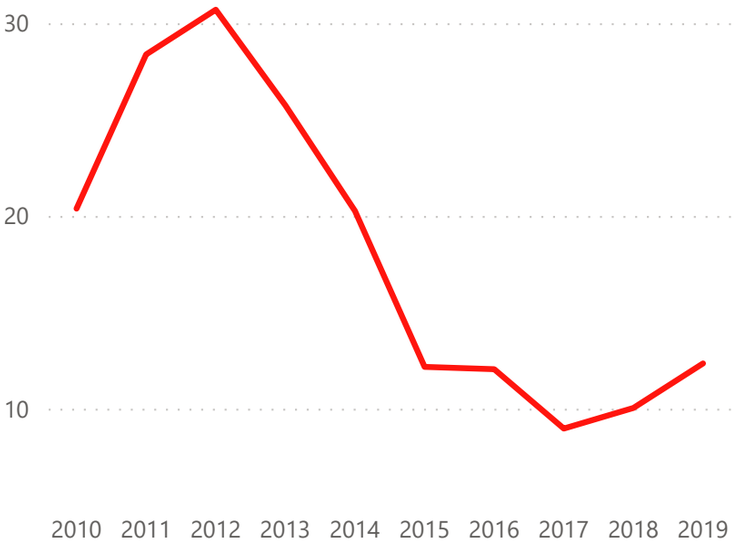
Gross Margin and Operating Margin



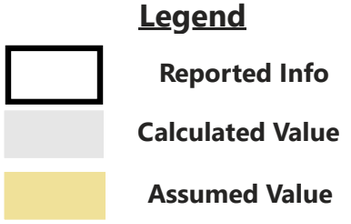
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	192.67bn MarketCap (Reported Currency)	0.56 Stock Beta	1.000 FX Rate from Report Currency	4bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

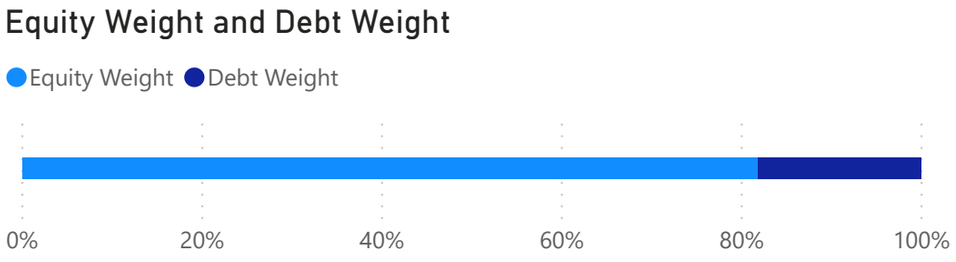
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	33.28	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	56.44	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.818
Equity Weight

192.67bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.56
Stock Beta

0.0637
Equity Rate

Debt Component

0.182
Debt Weight

43bn
LatestDebtAmount

946M
latestInterestpayment

0.167
Tax Rate

0.02212
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0555

1.0555

WACC

10.471bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.08	1.08	33.28

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0555
WACC

1.03 *
LowestDivGrowthL3Y

1.68
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = *Expected Dividend for Year 1*

g = *Growth Rate*

K_e = *Discount rate*

Valuation

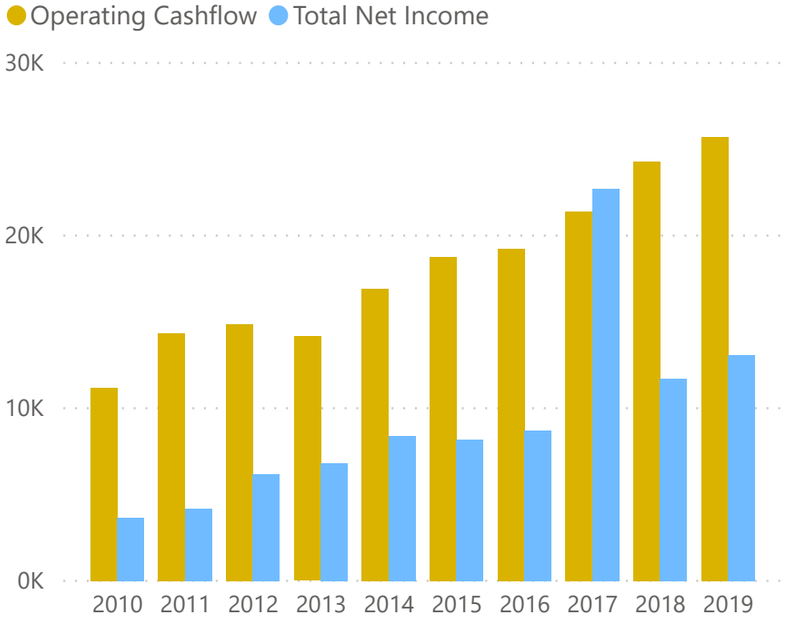
56.44

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

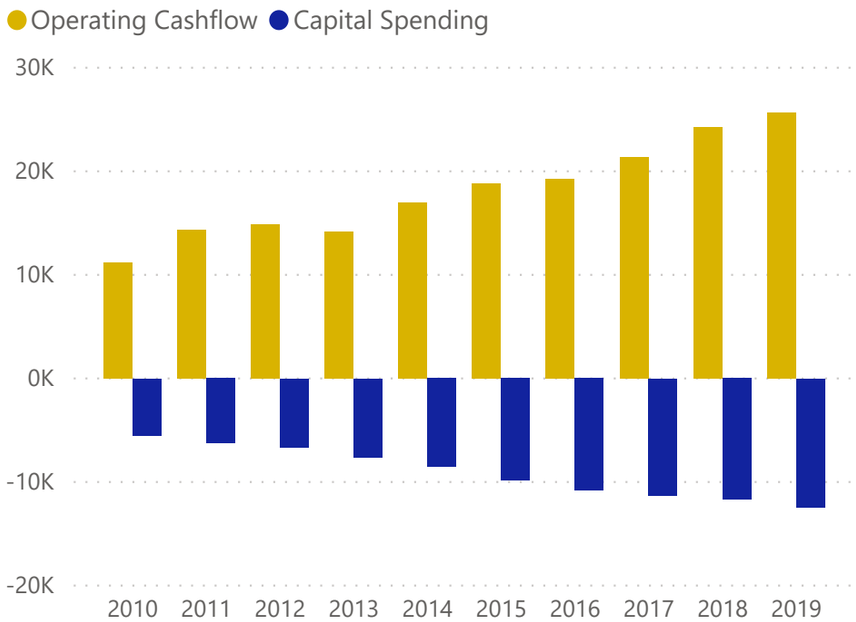
STOCK: Comcast (CMCSA)

Section 1: Cashflow

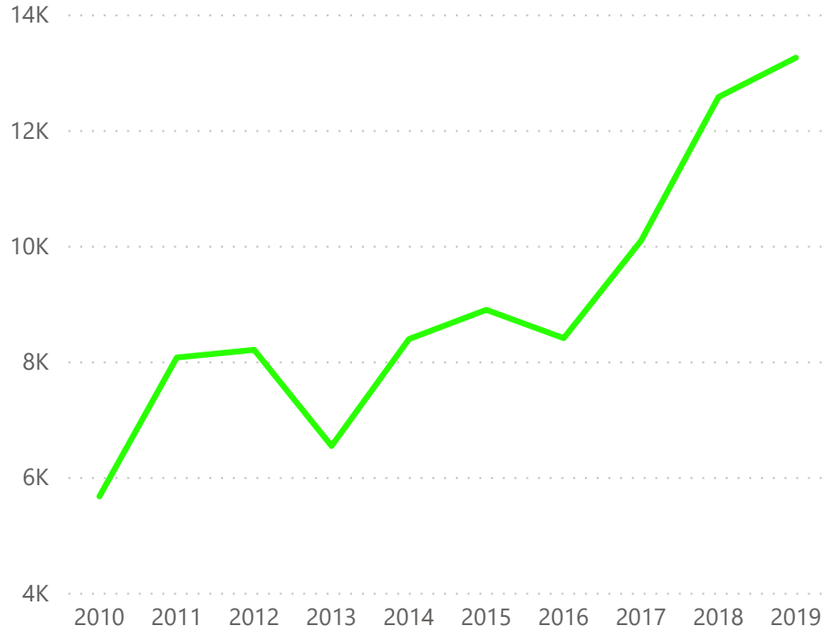
Operating Cashflow and Net Income



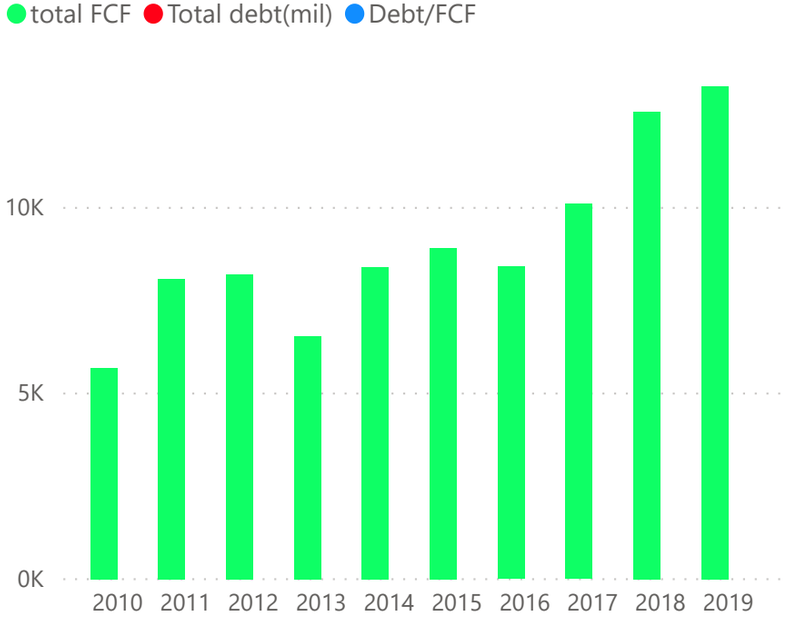
Operating Cashflow and Capital Spending



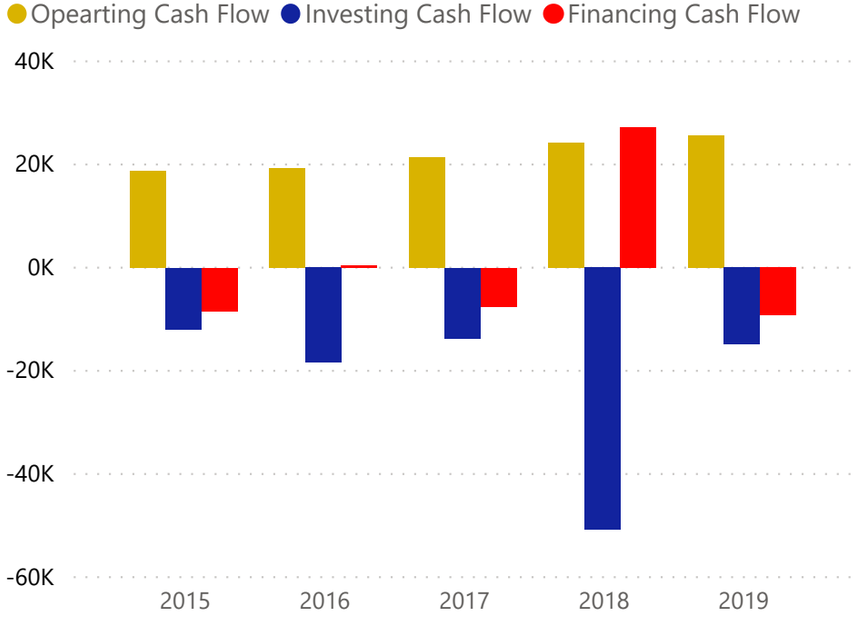
Free Cash Flow



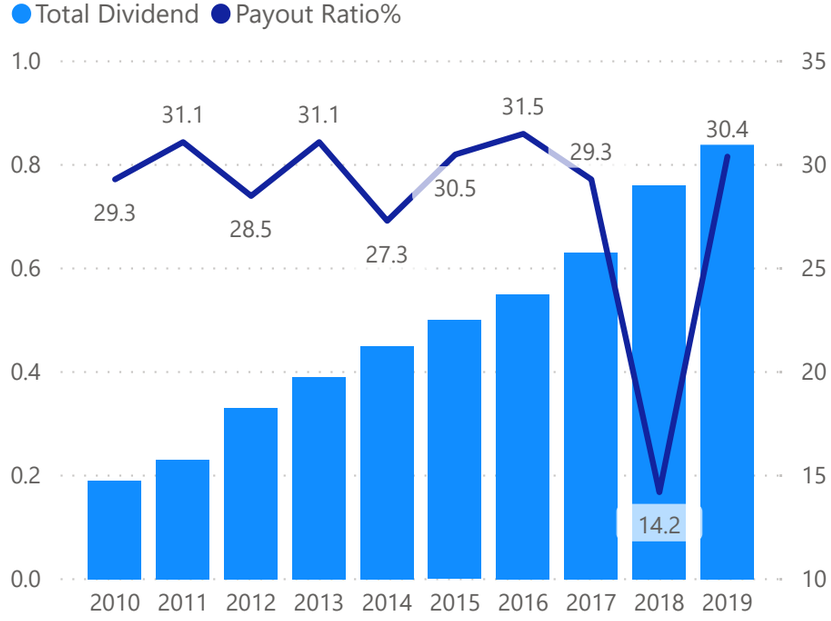
FCF, Total Debt and Debt/FCF



Cashflows

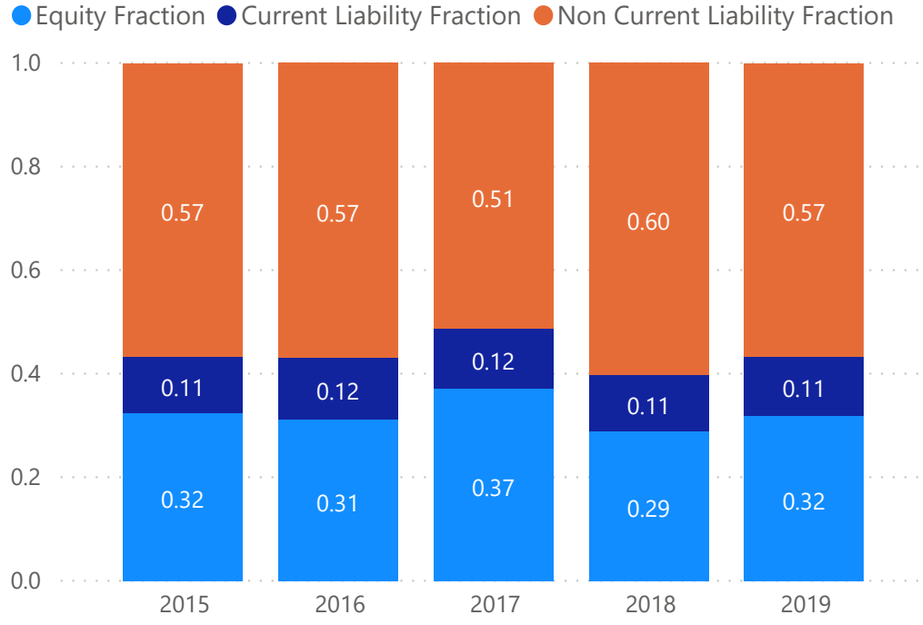


Total Dividends and Payout Ratio

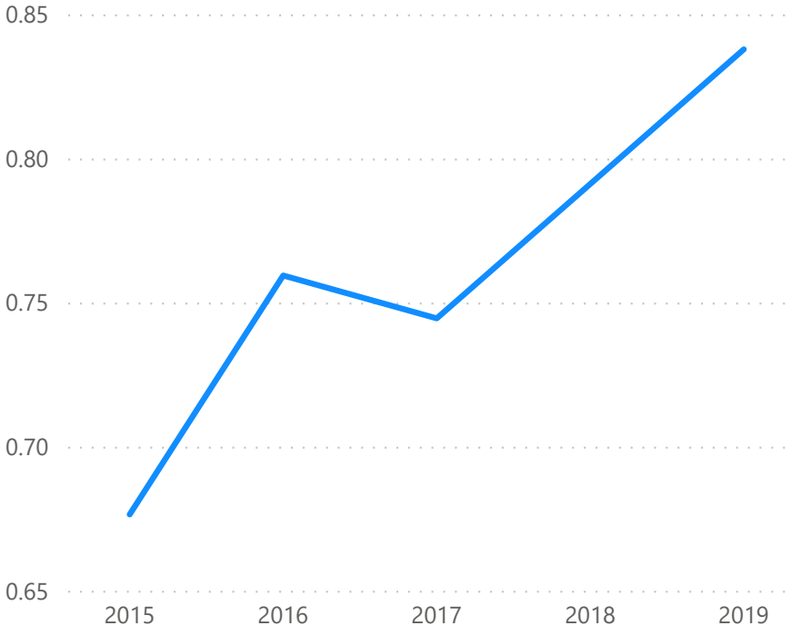


Section 2: Balance Sheet

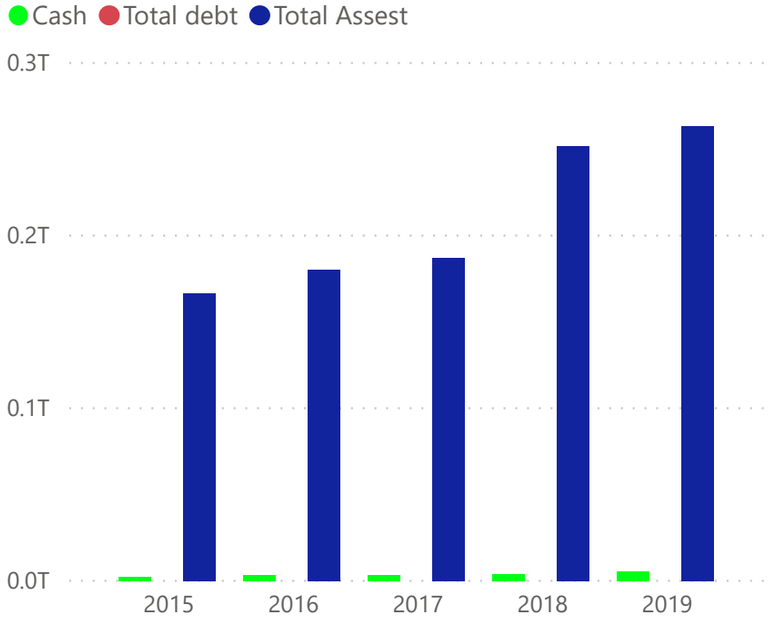
Liabilities and Equity



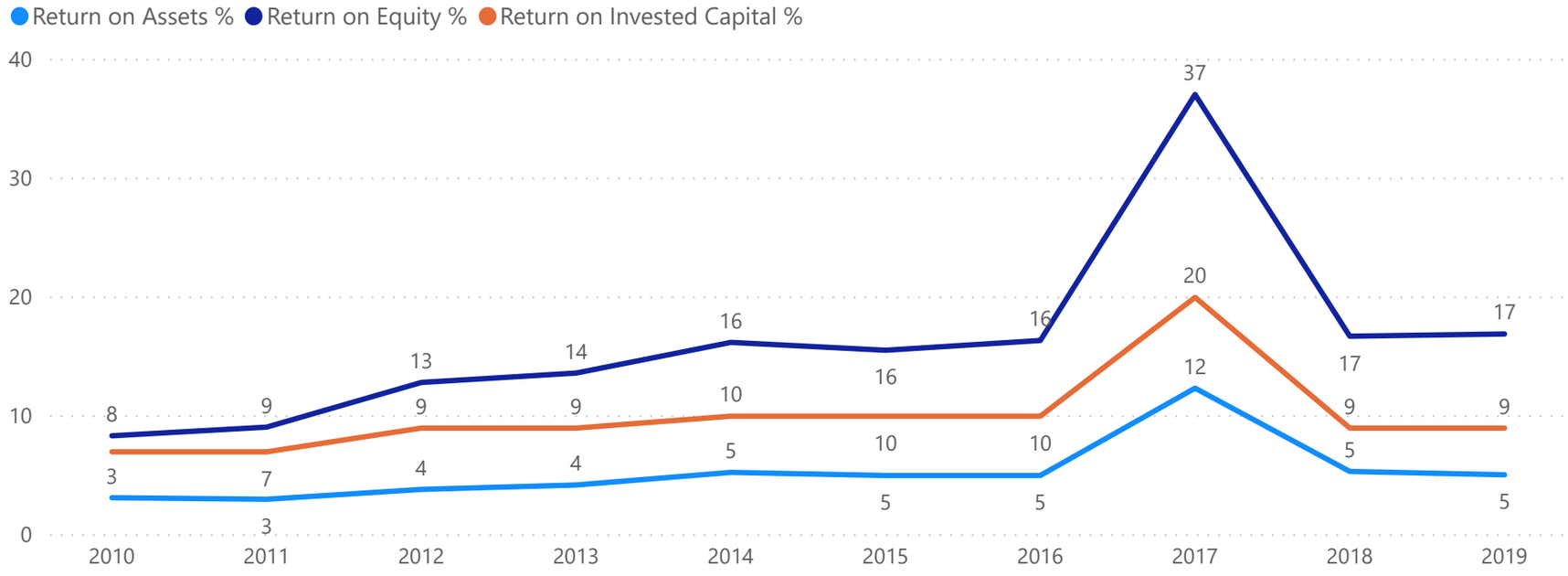
Current Ratio



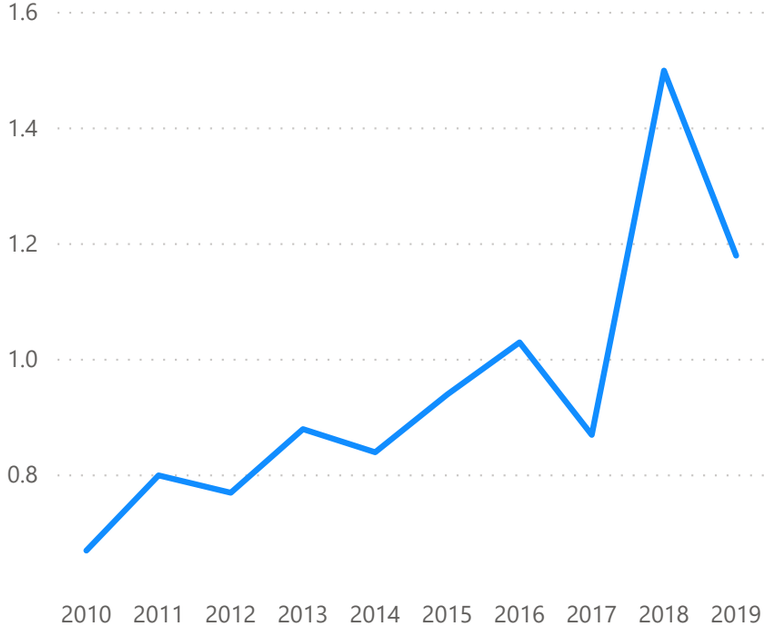
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

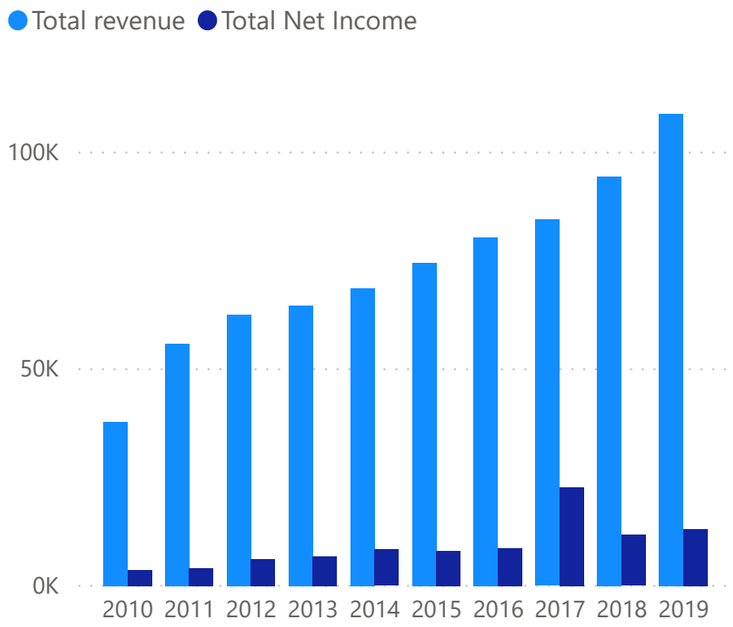


Debt/Equity

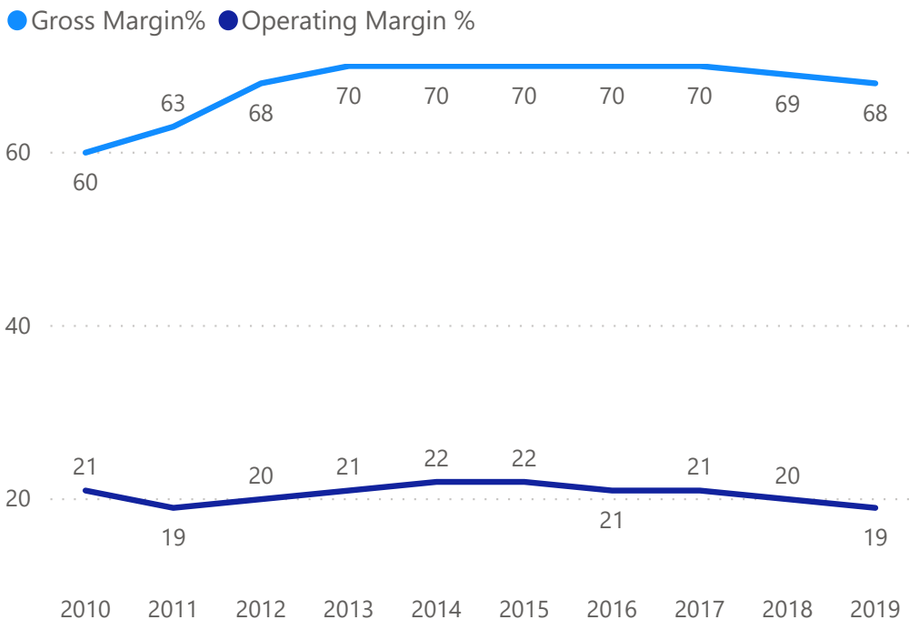


Section 3: Income Statement

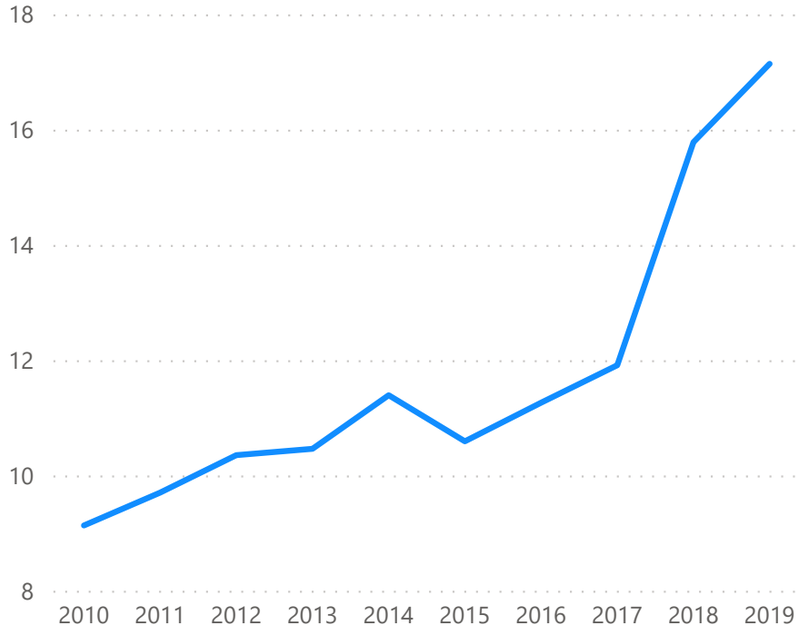
Revenue and Net Income



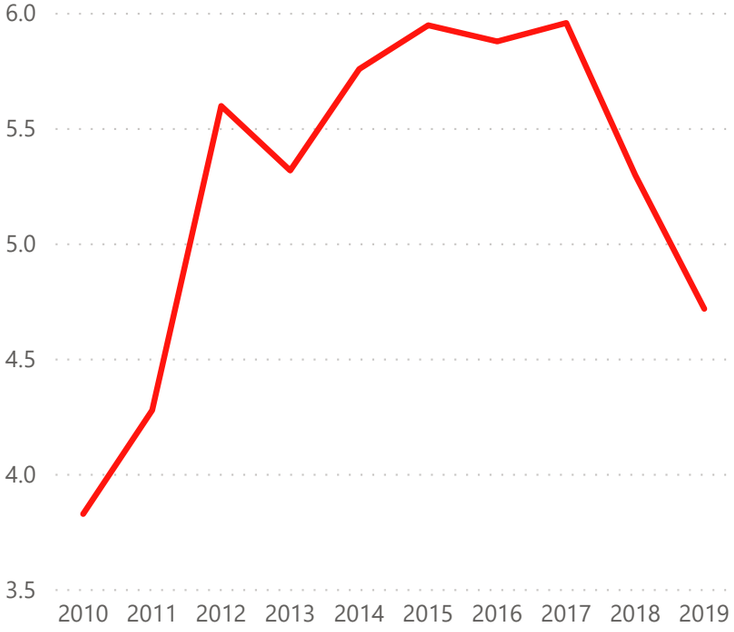
Gross Margin and Operating Margin



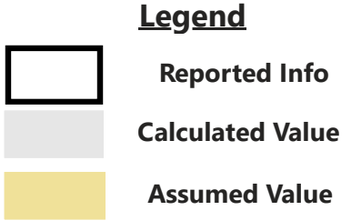
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	174.97bn MarketCap (Reported Currency)	0.96 Stock Beta	1.000 FX Rate from Report Currency	5bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

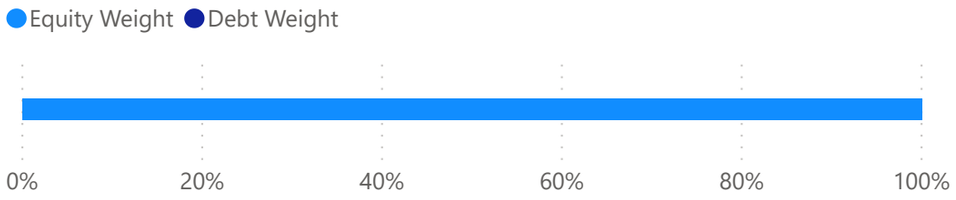
DCF (Based on average OCF growth rate)	69.63	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	-98.83	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

1.000
Equity Weight

174.97bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.96
Stock Beta

0.0949
Equity Rate

Debt Component

(Blank)
Debt Weight

(Blank)
LatestDebtAmount

5bn
latestInterestpayment

0.216
Tax Rate

0.00000
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0949

1.0949

WACC

25.697bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.10	1.10	69.63

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0949
WACC

1.11 *
LowestDivGrowthL3Y

1.03
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = *Expected Dividend for Year 1*

g = *Growth Rate*

K_e = *Discount rate*

Valuation

-98.83

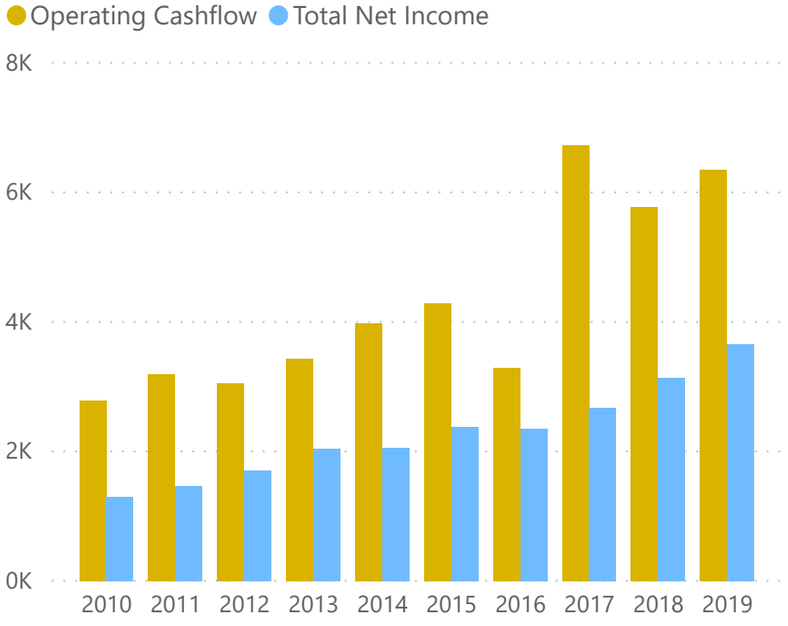
* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK: Costco Wholesale (COST)

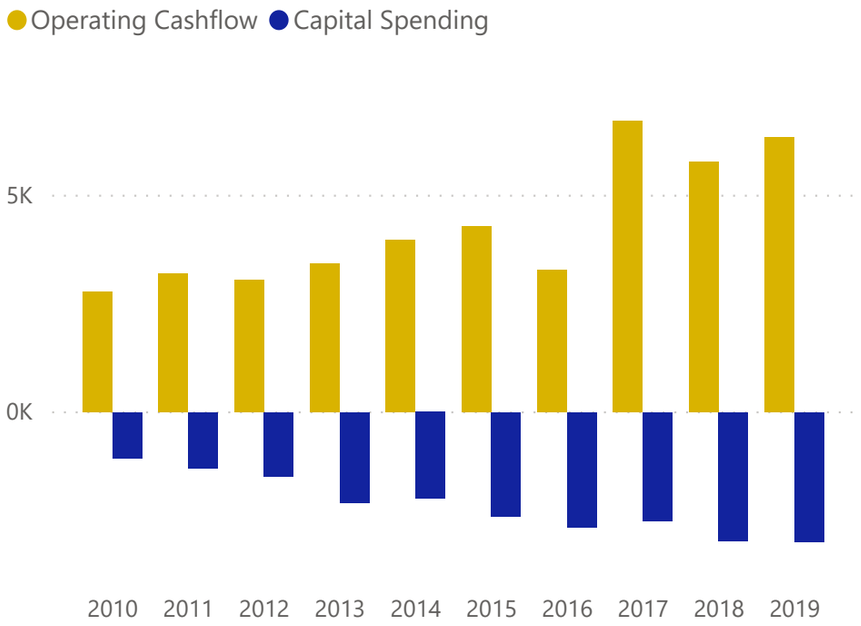
Section 1: Cashflow
Section 2: Balance Sheet
Section 3: Income Statement
Section 4: Valuations
Appendixes

Section 1: Cashflow

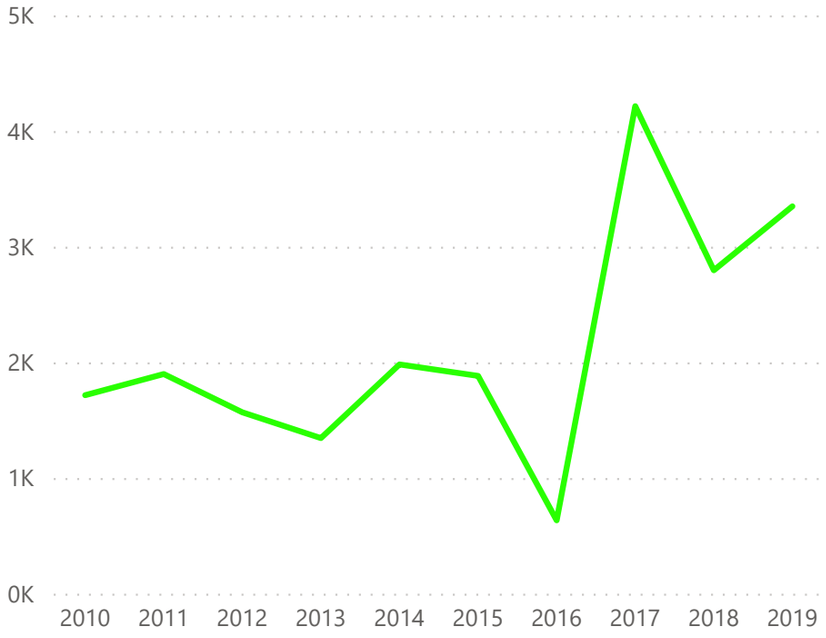
Operating Cashflow and Net Income



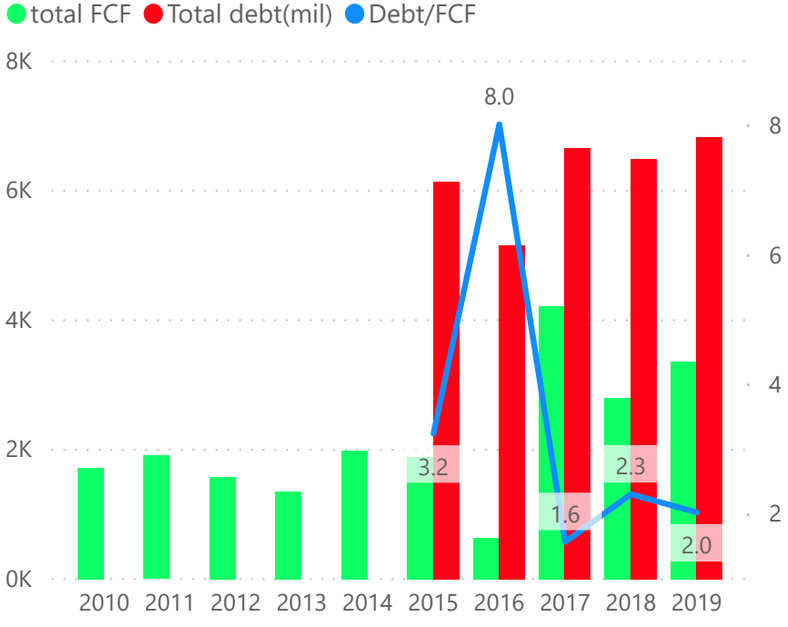
Operating Cashflow and Capital Spending



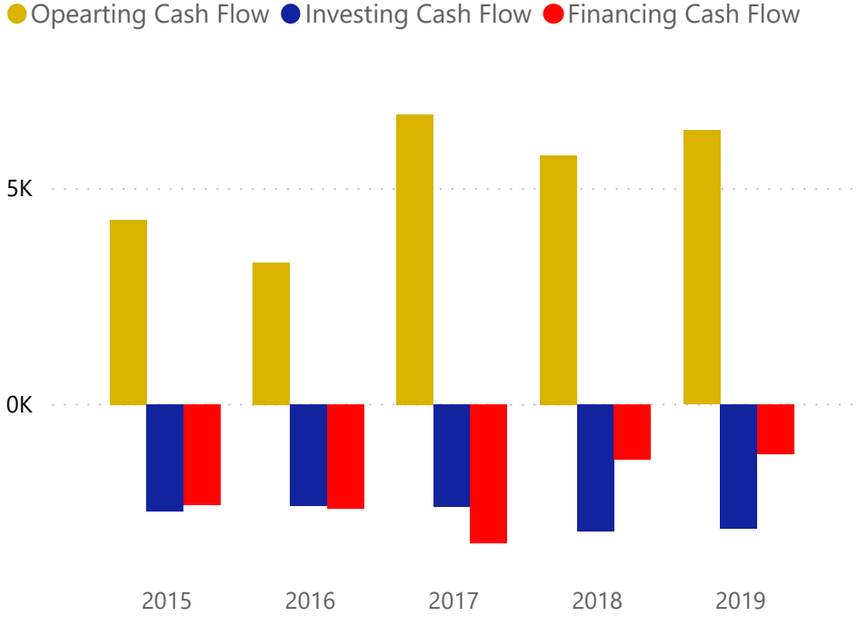
Free Cash Flow



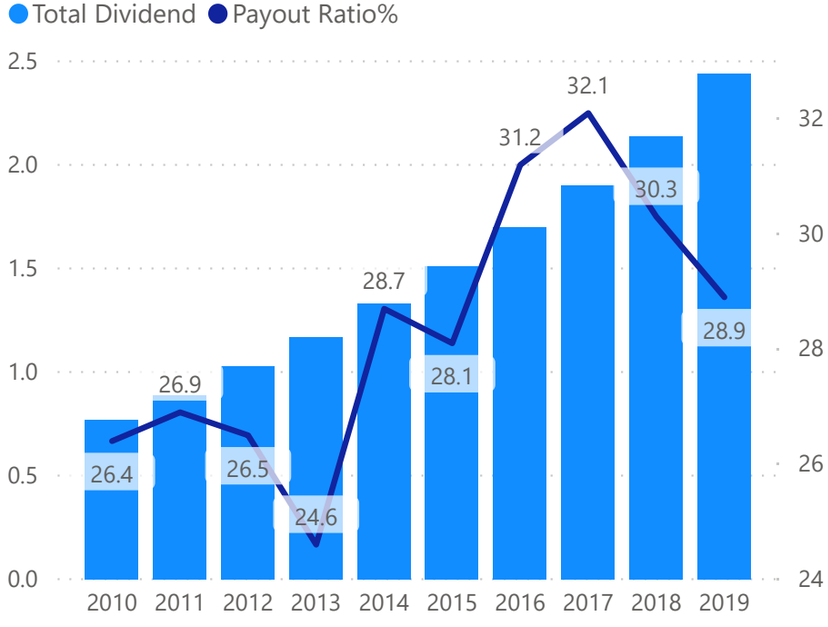
FCF, Total Debt and Debt/FCF



Cashflows

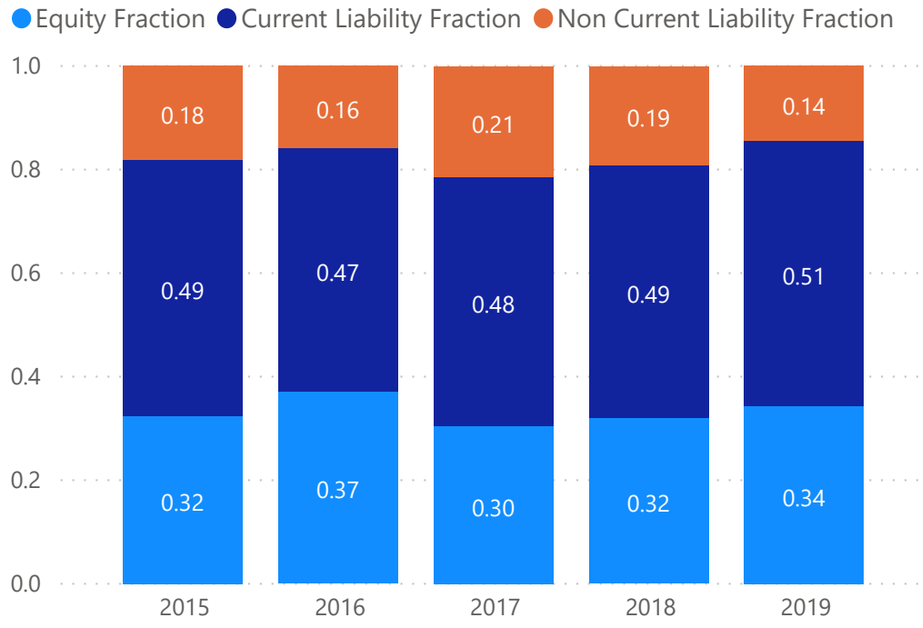


Total Dividends and Payout Ratio

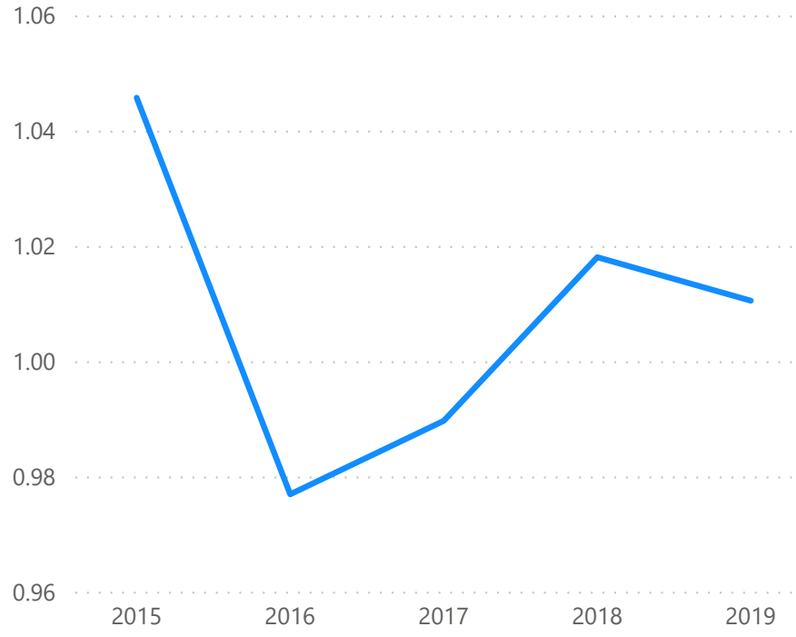


Section 2: Balance Sheet

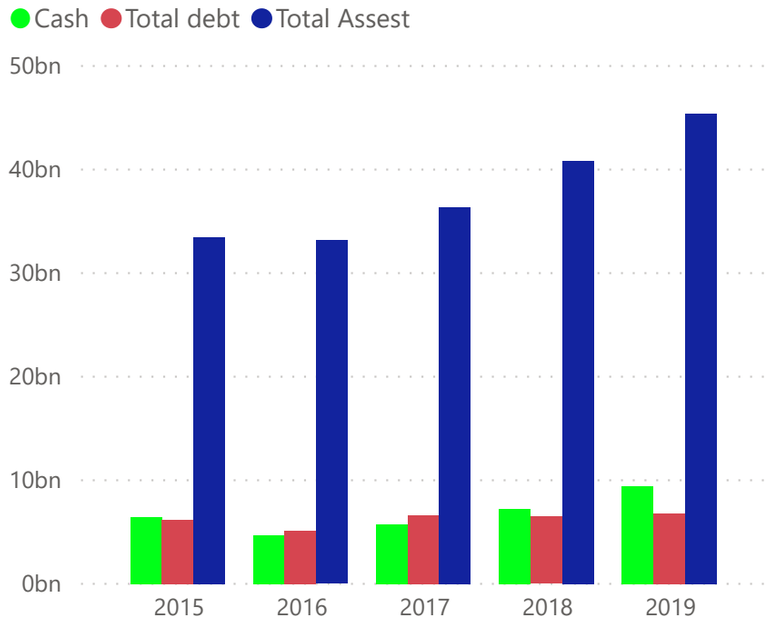
Liabilities and Equity



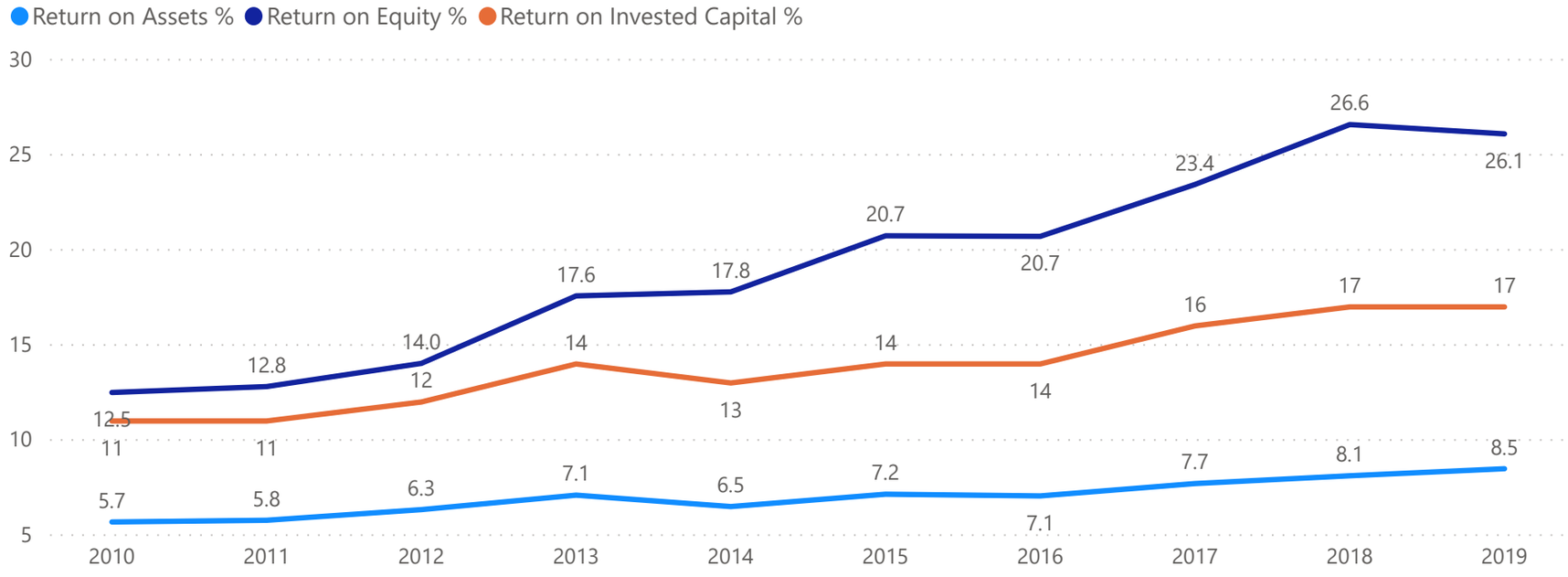
Current Ratio



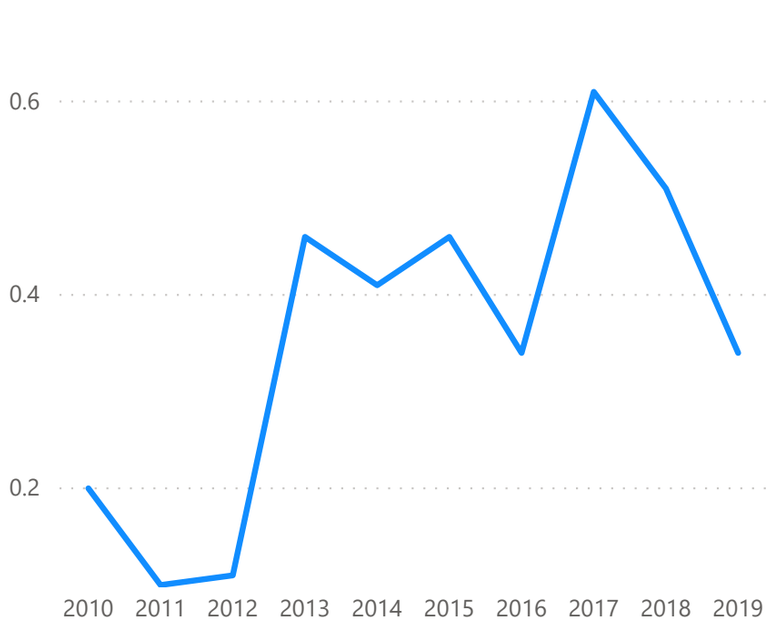
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

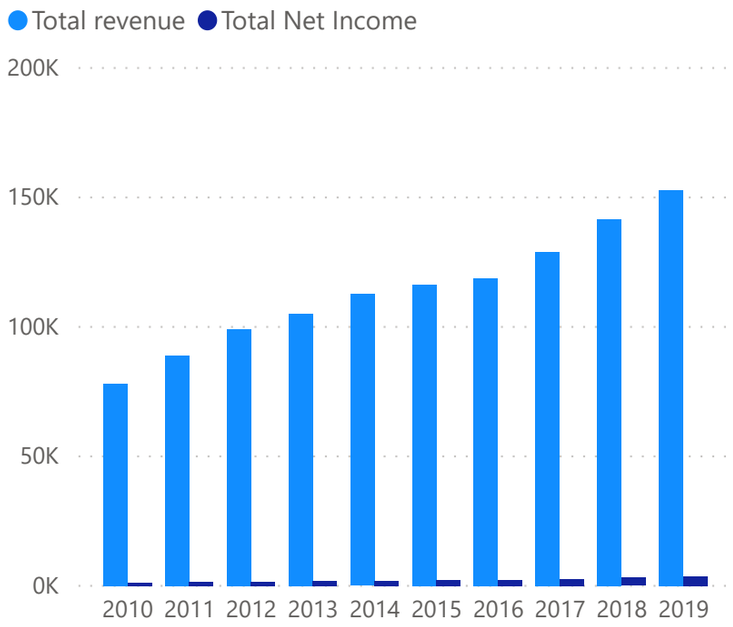


Debt/Equity

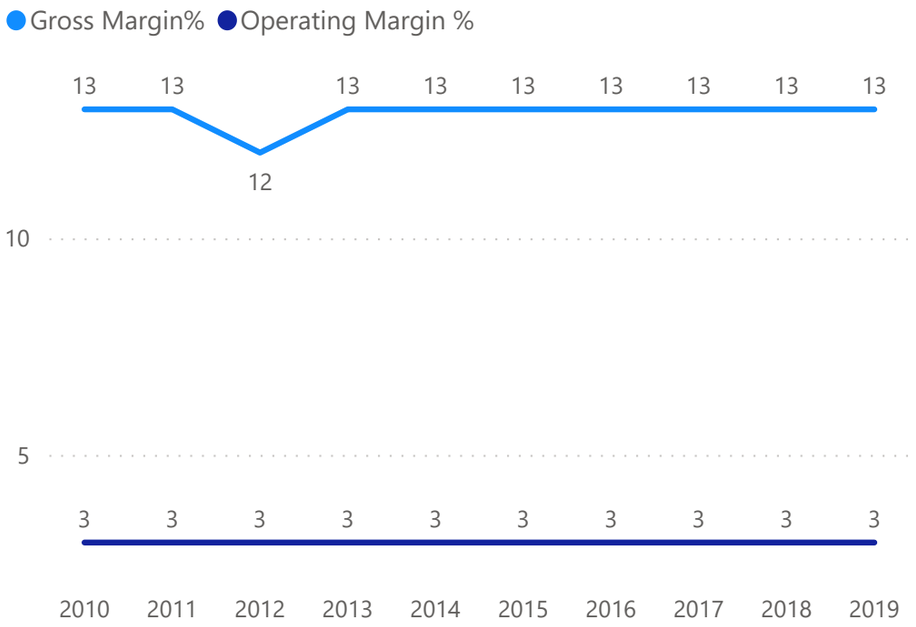


Section 3: Income Statement

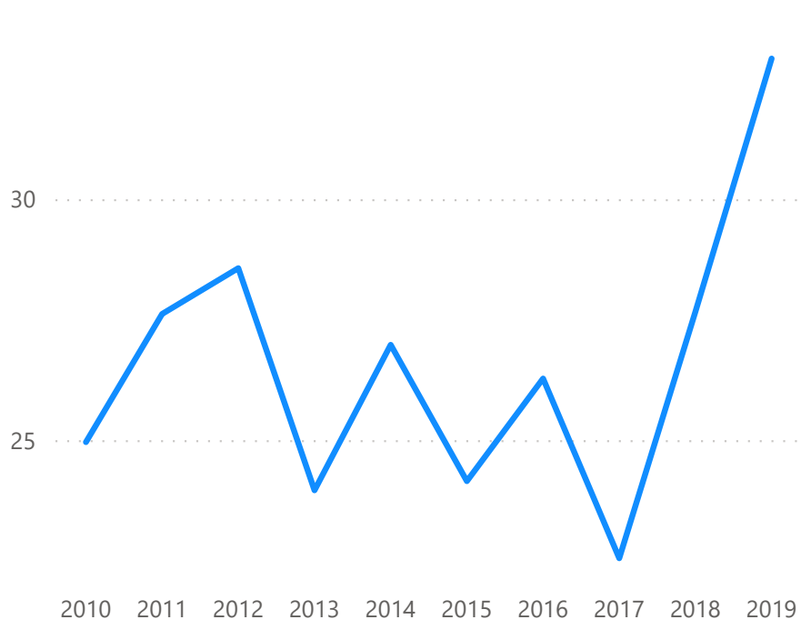
Revenue and Net Income



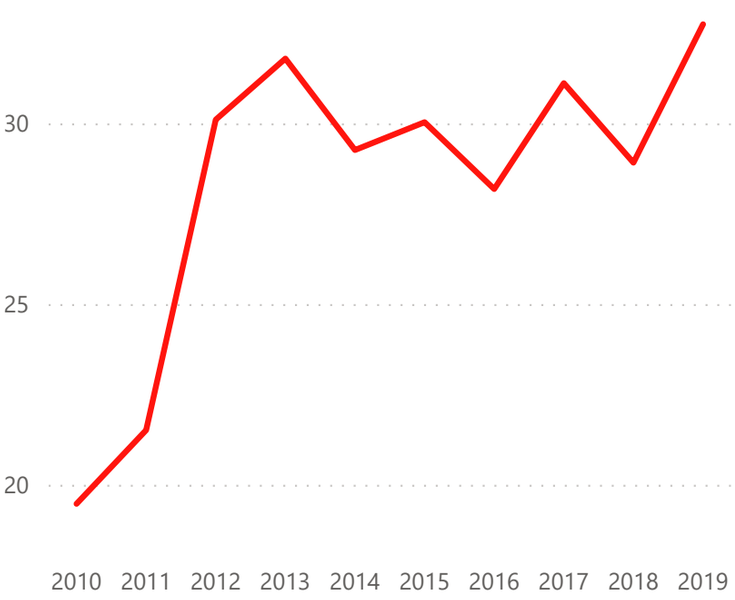
Gross Margin and Operating Margin



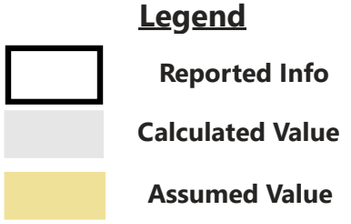
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	136.11bn MarketCap (Reported Currency)	0.70 Stock Beta	1.000 FX Rate from Report Currency	444M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

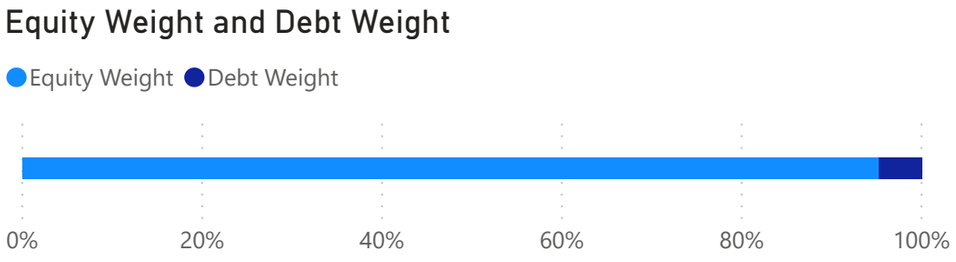
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	454.29	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	-66.56	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.952
Equity Weight

136.11bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.70
Stock Beta

0.0746
Equity Rate

Debt Component

0.048
Debt Weight

7bn
LatestDebtAmount

150M
latestInterestpayment

0.223
Tax Rate

0.02198
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0719

1.0719

WACC

6.356bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.33	1.15	454.29

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0719
WACC

1.12 *
LowestDivGrowthL3Y

3.05
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = *Expected Dividend for Year 1*

g = *Growth Rate*

K_e = *Discount rate*

Valuation

-66.56

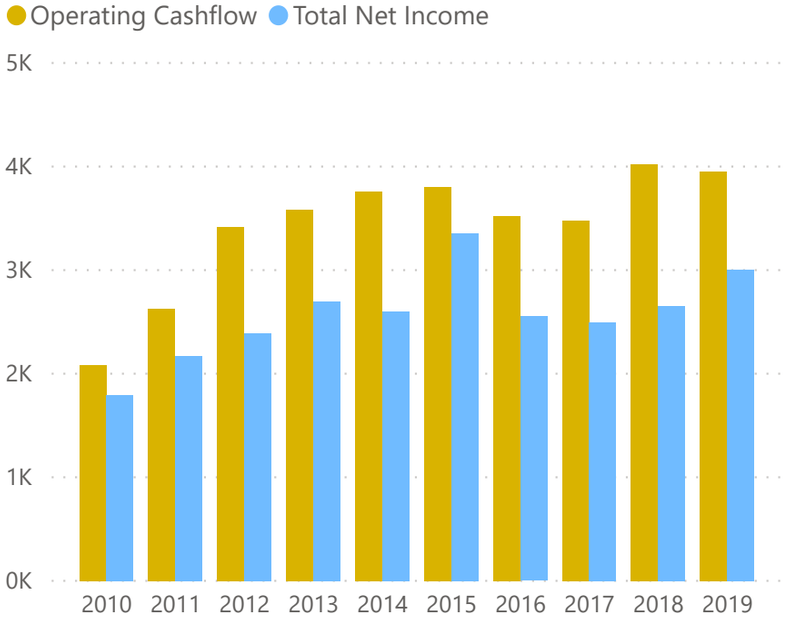
* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK: Danaher (DHR)

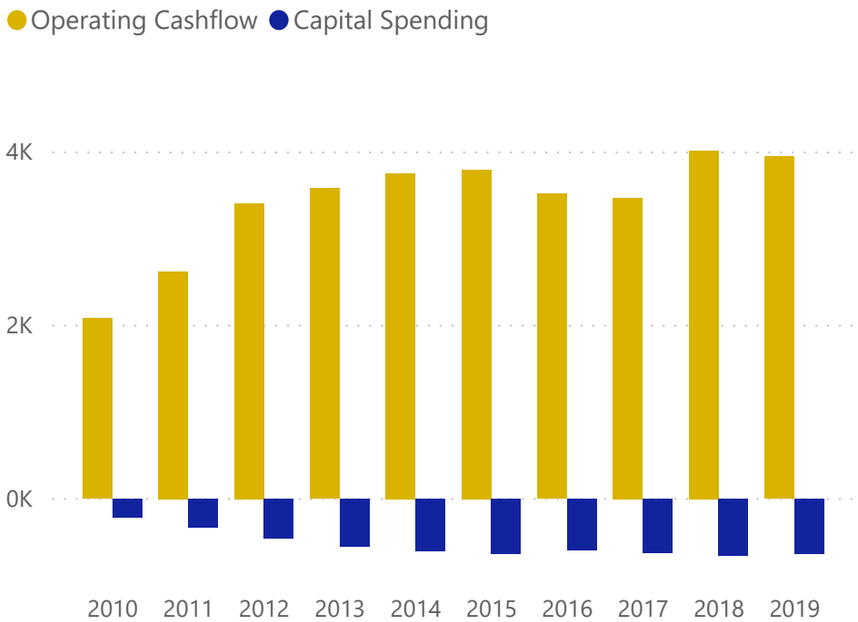
Section 1: Cashflow
Section 2: Balance Sheet
Section 3: Income Statement
Section 4: Valuations
Appendixes

Section 1: Cashflow

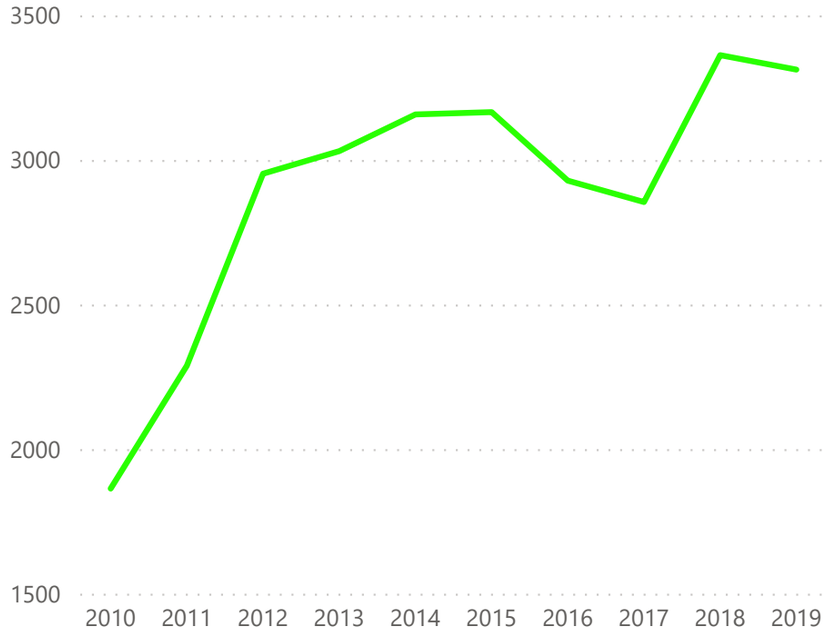
Operating Cashflow and Net Income



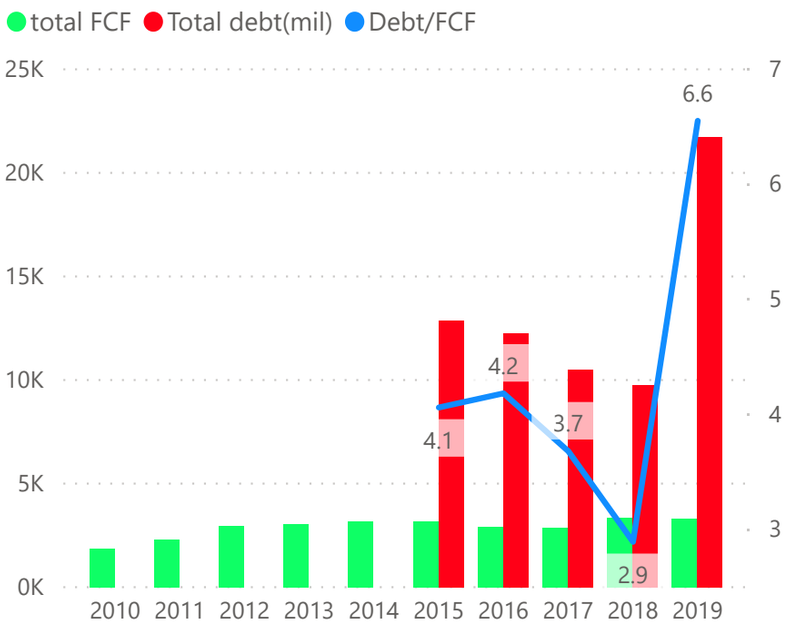
Operating Cashflow and Capital Spending



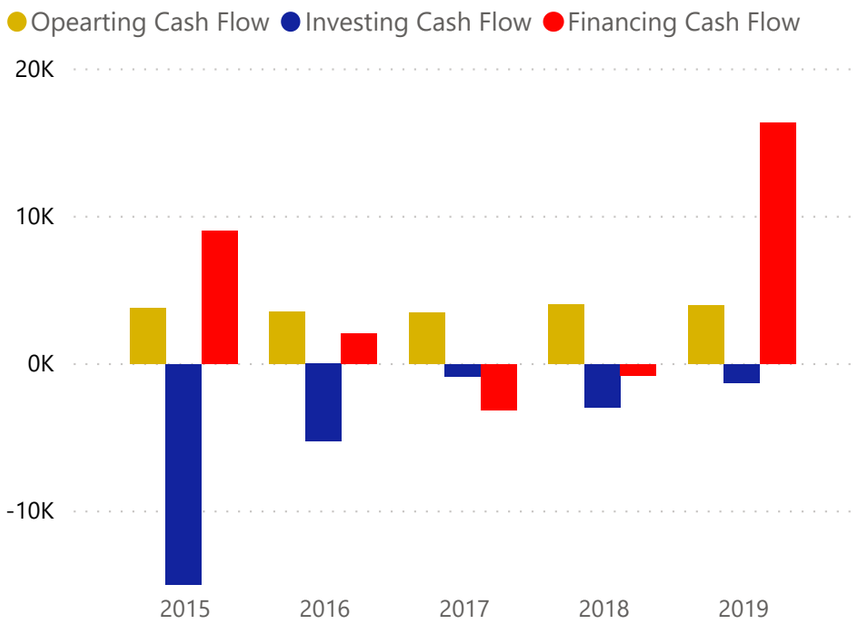
Free Cash Flow



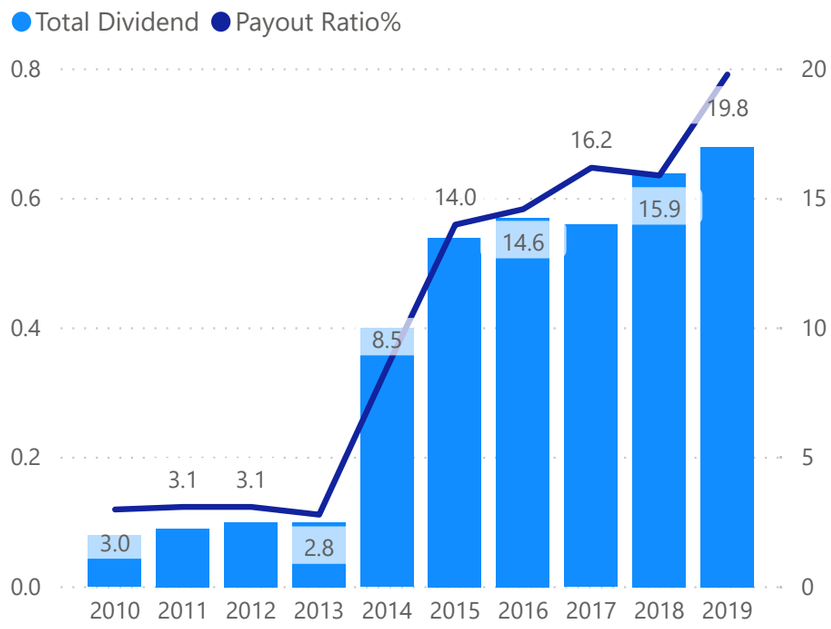
FCF, Total Debt and Debt/FCF



Cashflows

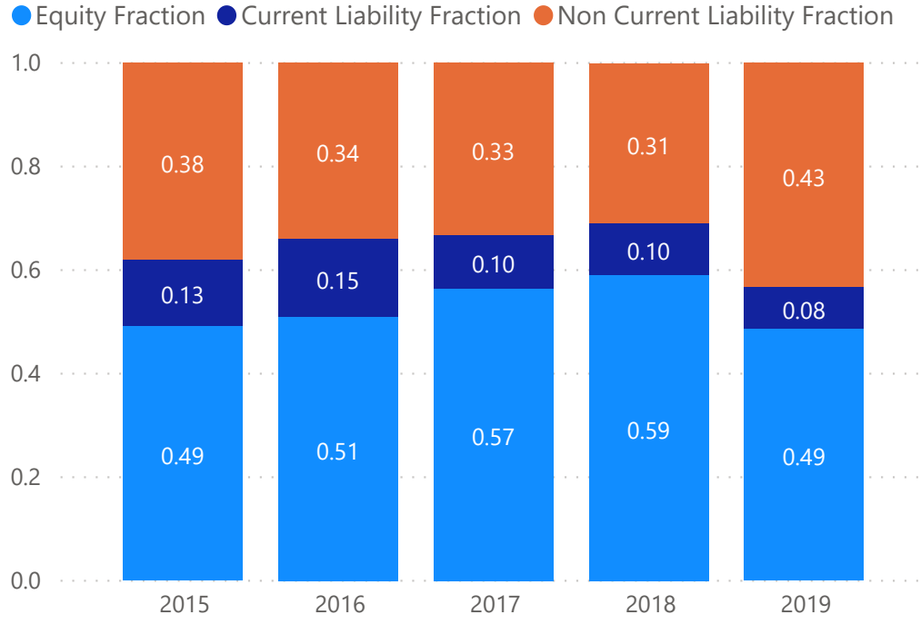


Total Dividends and Payout Ratio

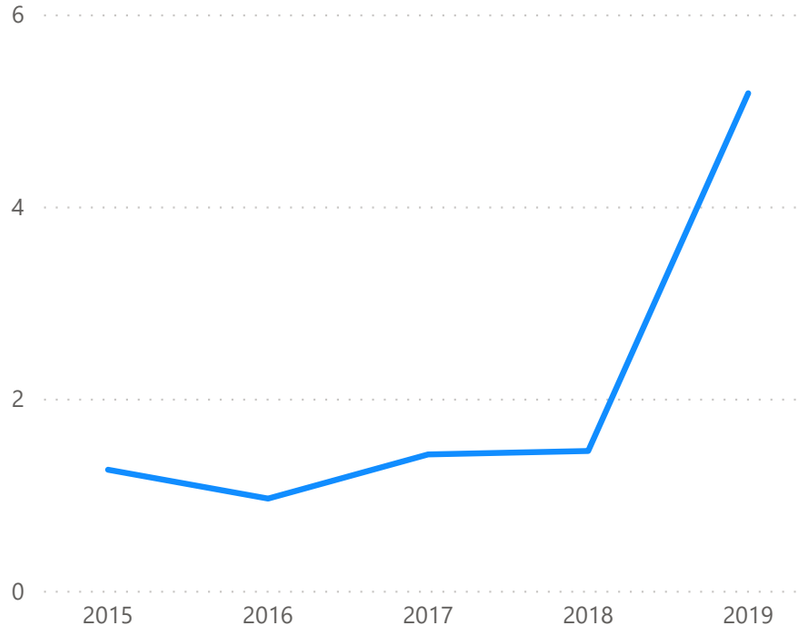


Section 2: Balance Sheet

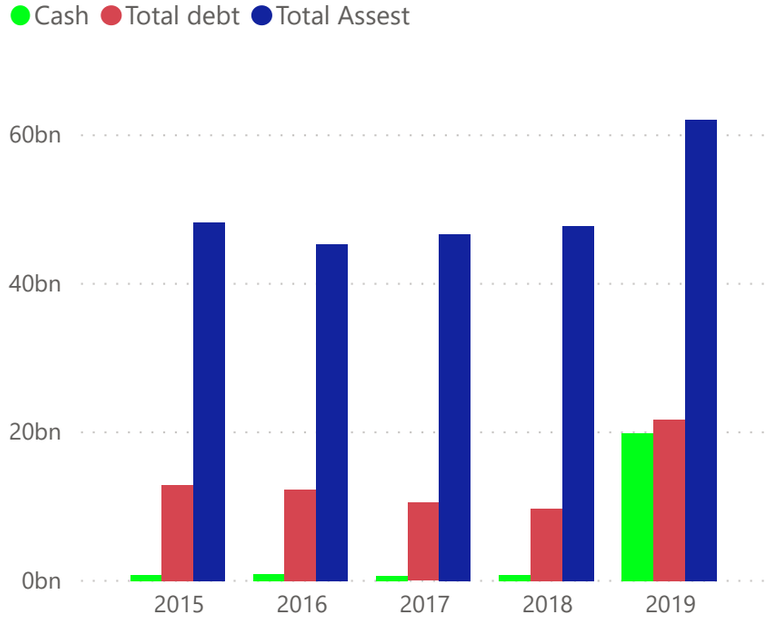
Liabilities and Equity



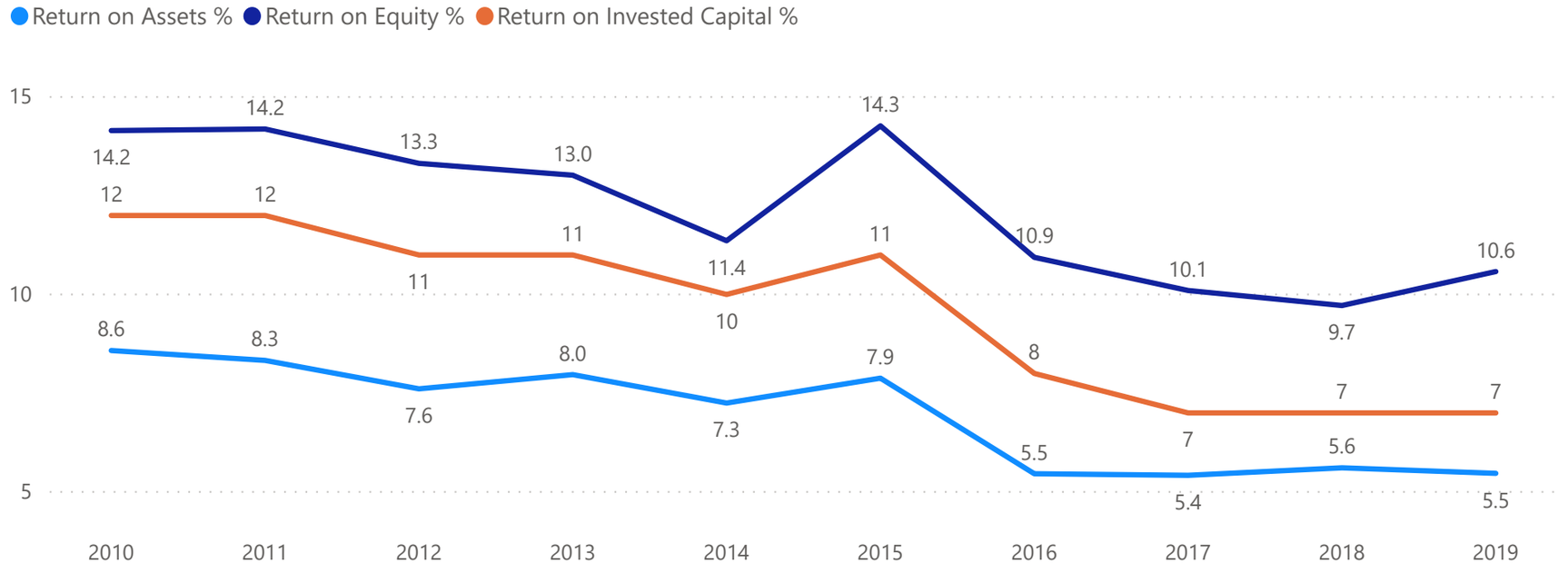
Current Ratio



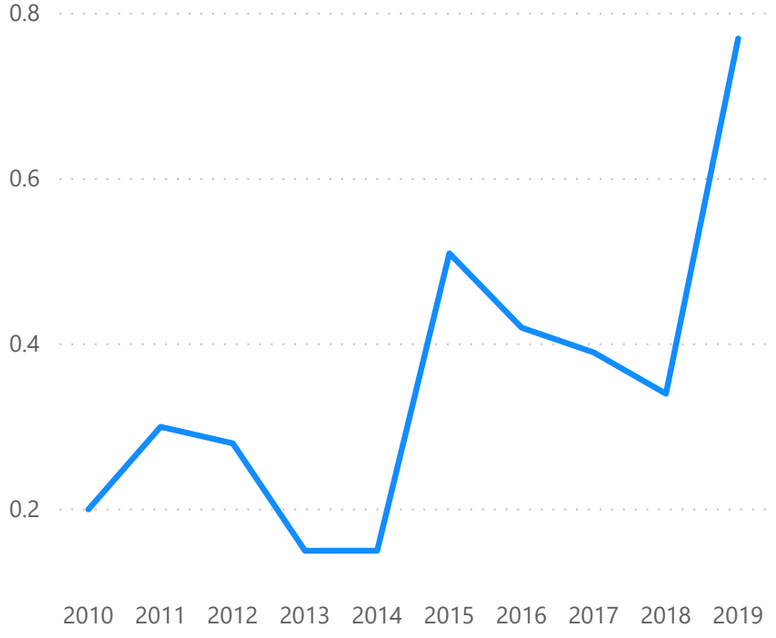
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

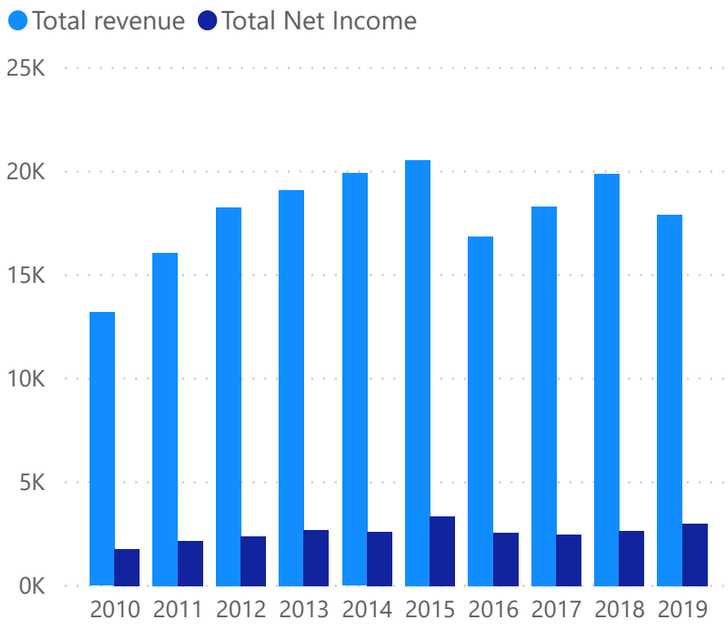


Debt/Equity

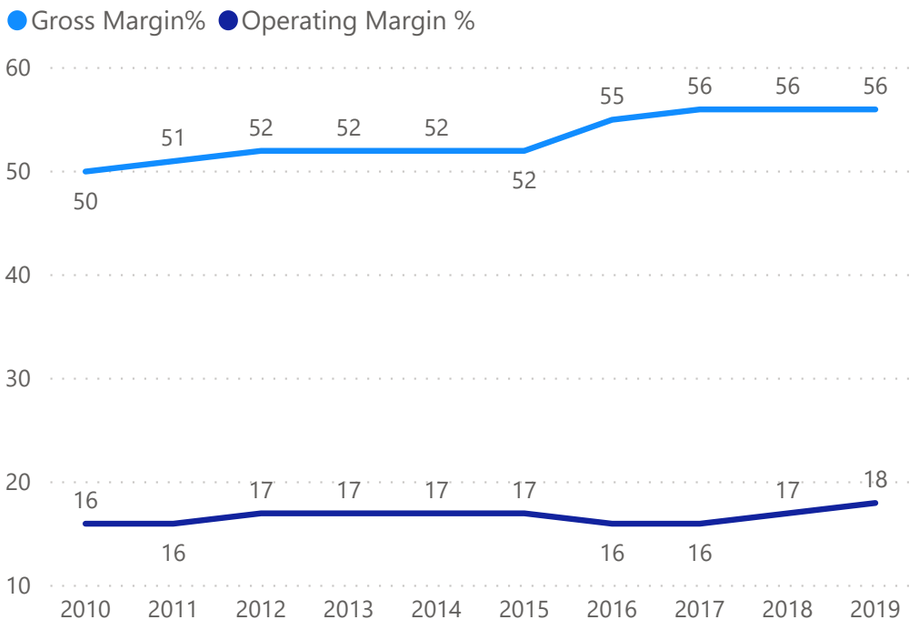


Section 3: Income Statement

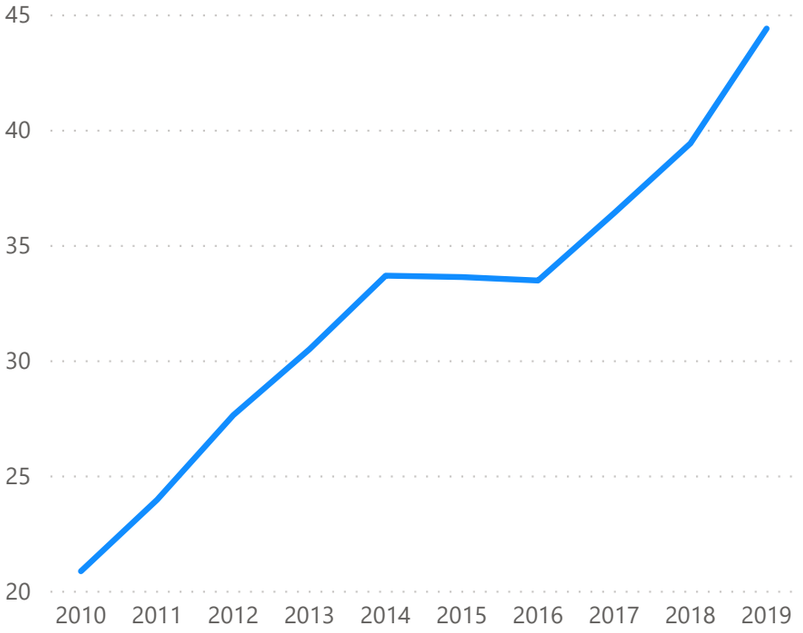
Revenue and Net Income



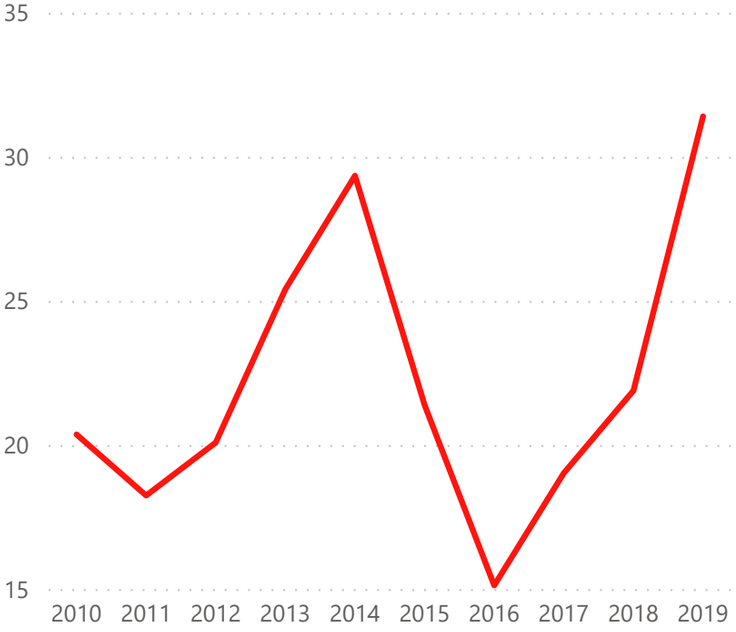
Gross Margin and Operating Margin



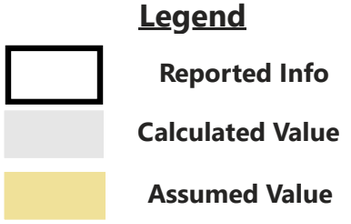
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	113.41bn MarketCap (Reported Currency)	0.86 Stock Beta	1.000 FX Rate from Report Currency	723M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

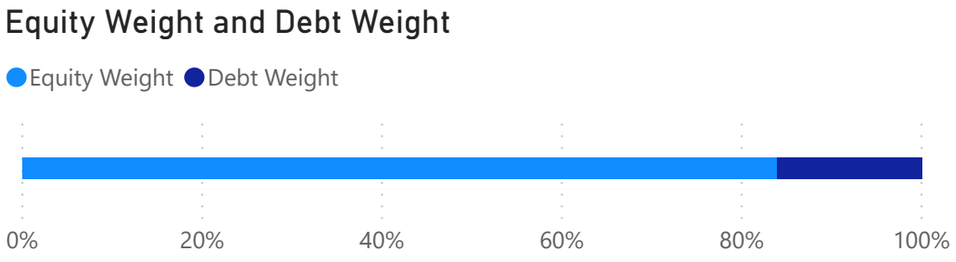
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	54.23	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	9.23	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.839
Equity Weight

113.41bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.86
Stock Beta

0.0871
Equity Rate

Debt Component

0.161
Debt Weight

22bn
LatestDebtAmount

109M
latestInterestpayment

0.264
Tax Rate

0.00500
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0737

1.0737

WACC

3.952bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.04	1.04	54.23

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0737
WACC

1.00 *
LowestDivGrowthL3Y

0.68
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

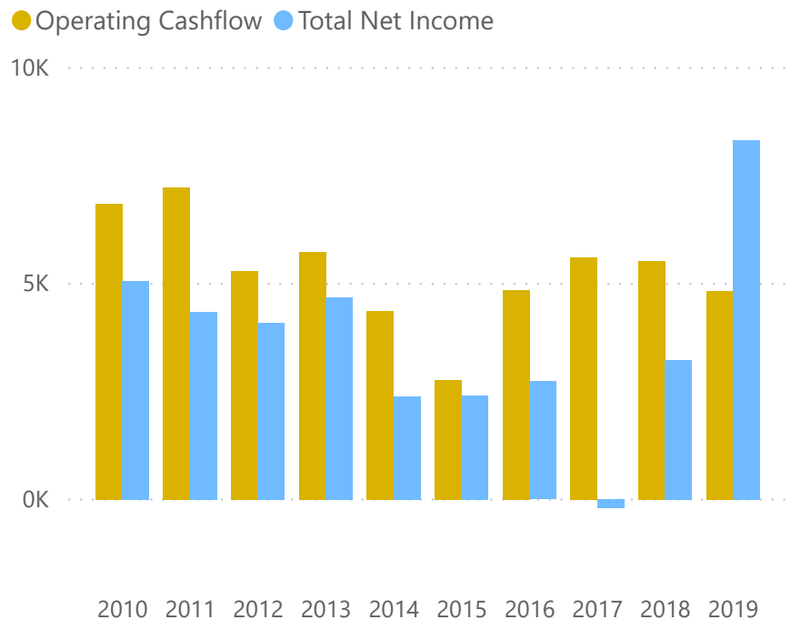
9.23

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

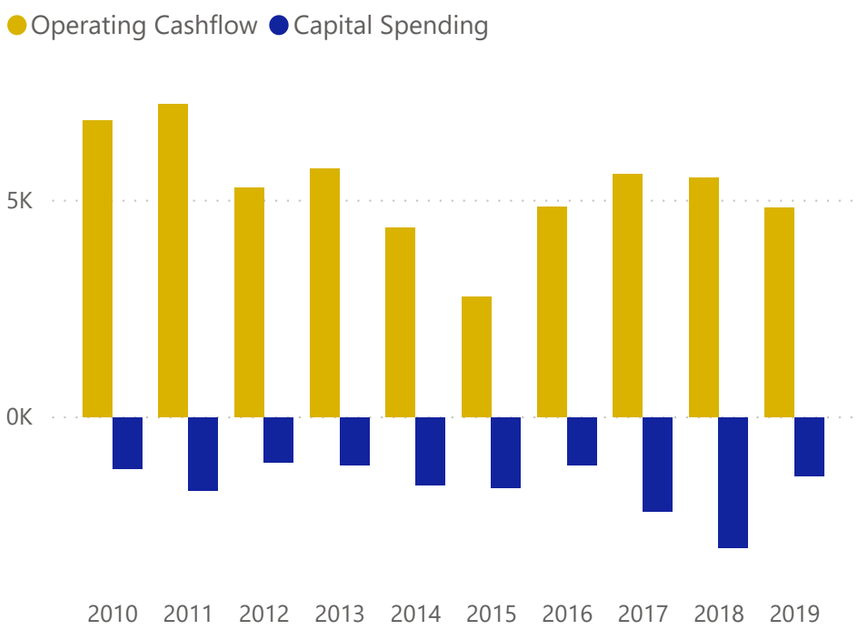
STOCK: Eli Lilly and Company (LLY)

Section 1: Cashflow

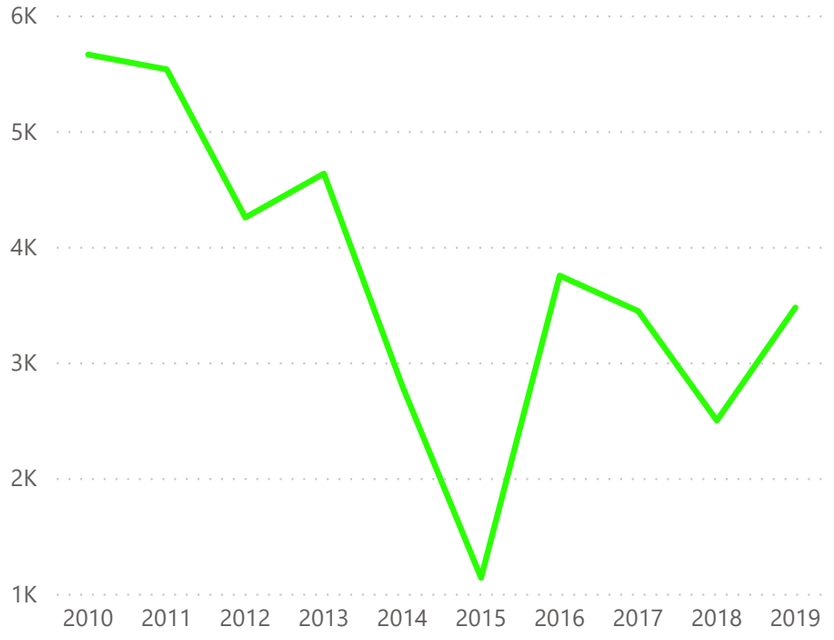
Operating Cashflow and Net Income



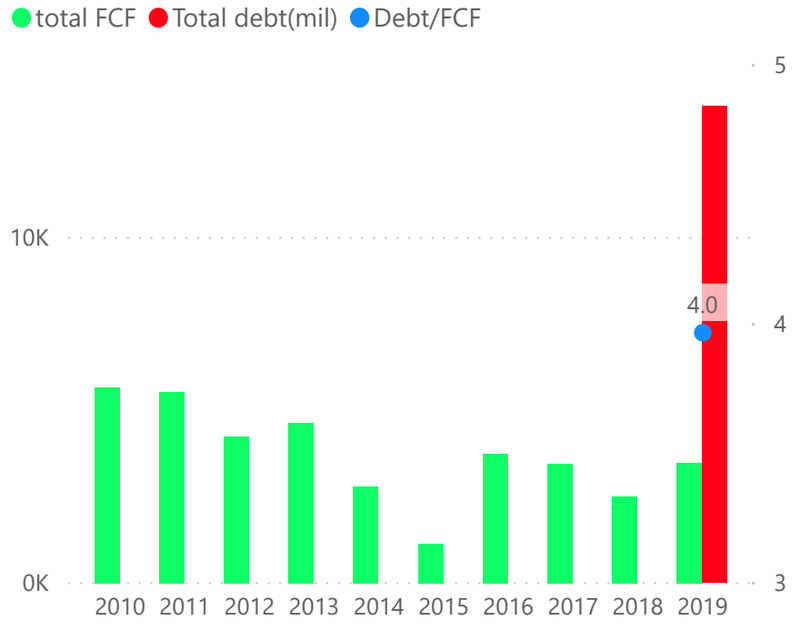
Operating Cashflow and Capital Spending



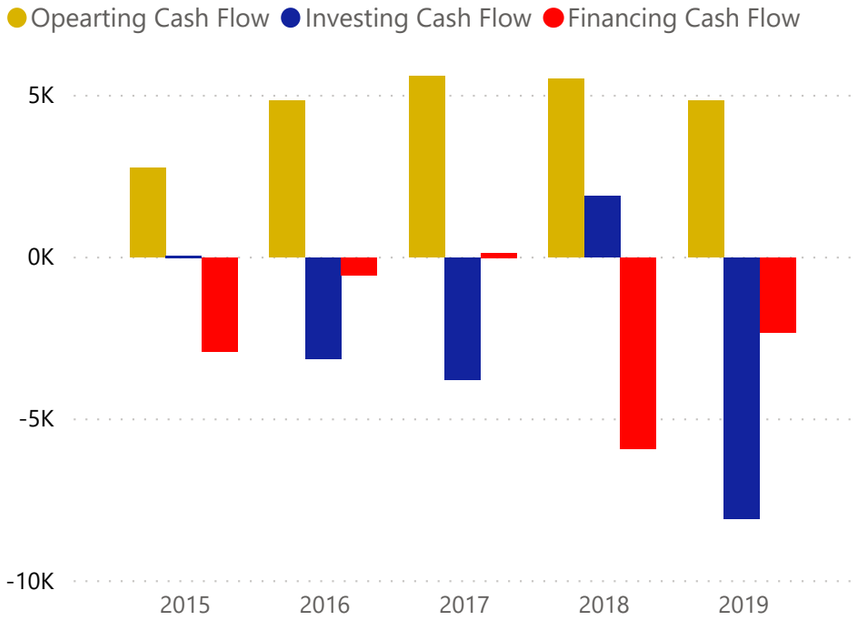
Free Cash Flow



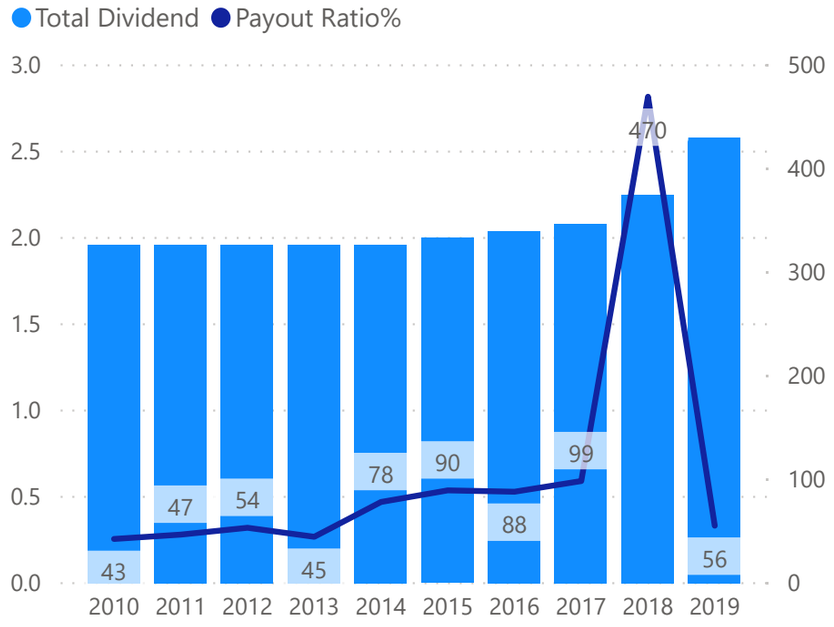
FCF, Total Debt and Debt/FCF



Cashflows

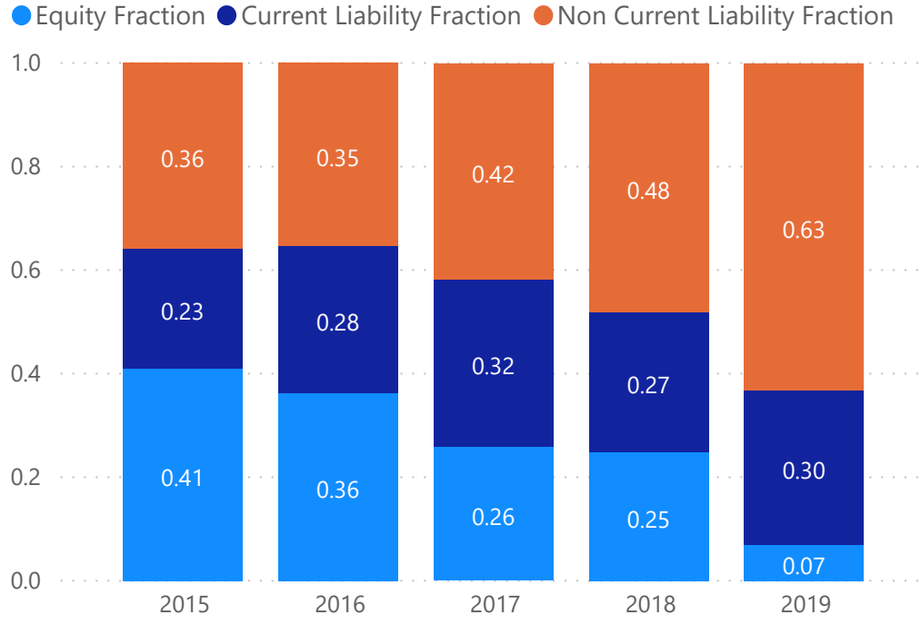


Total Dividends and Payout Ratio

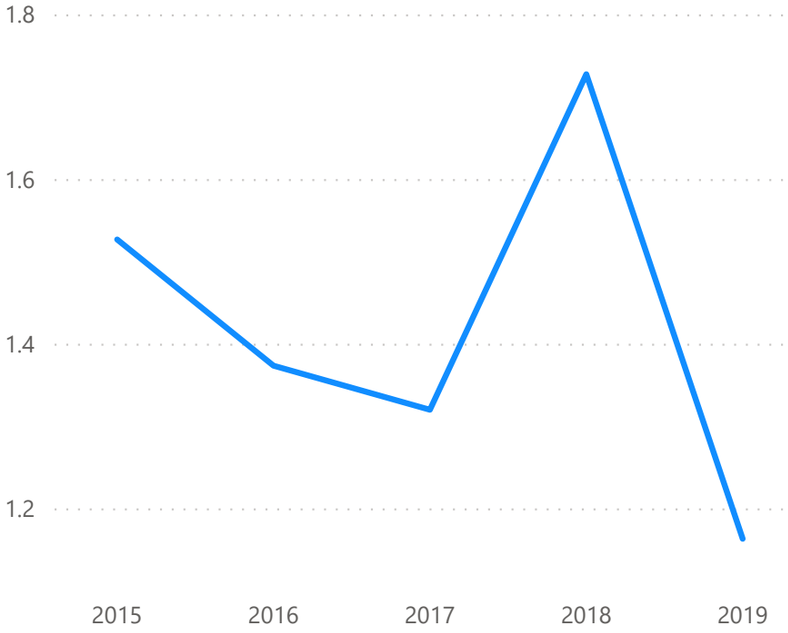


Section 2: Balance Sheet

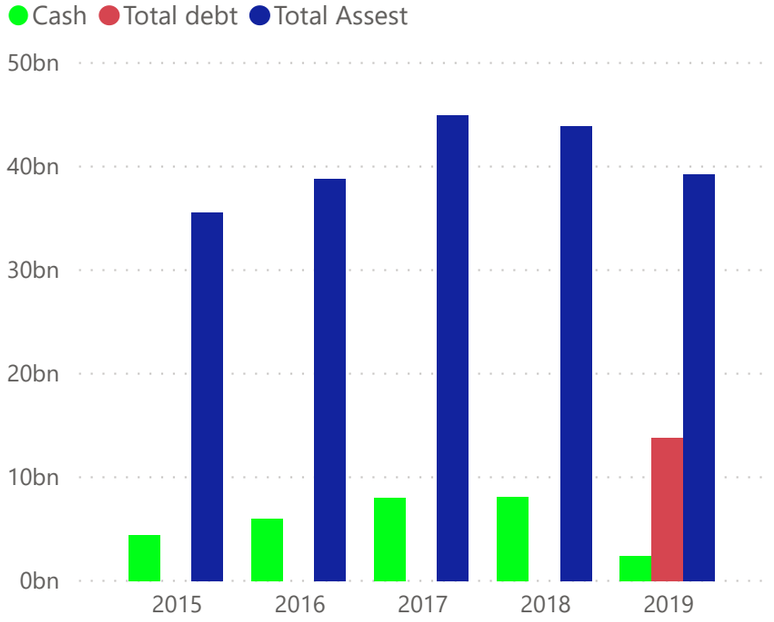
Liabilities and Equity



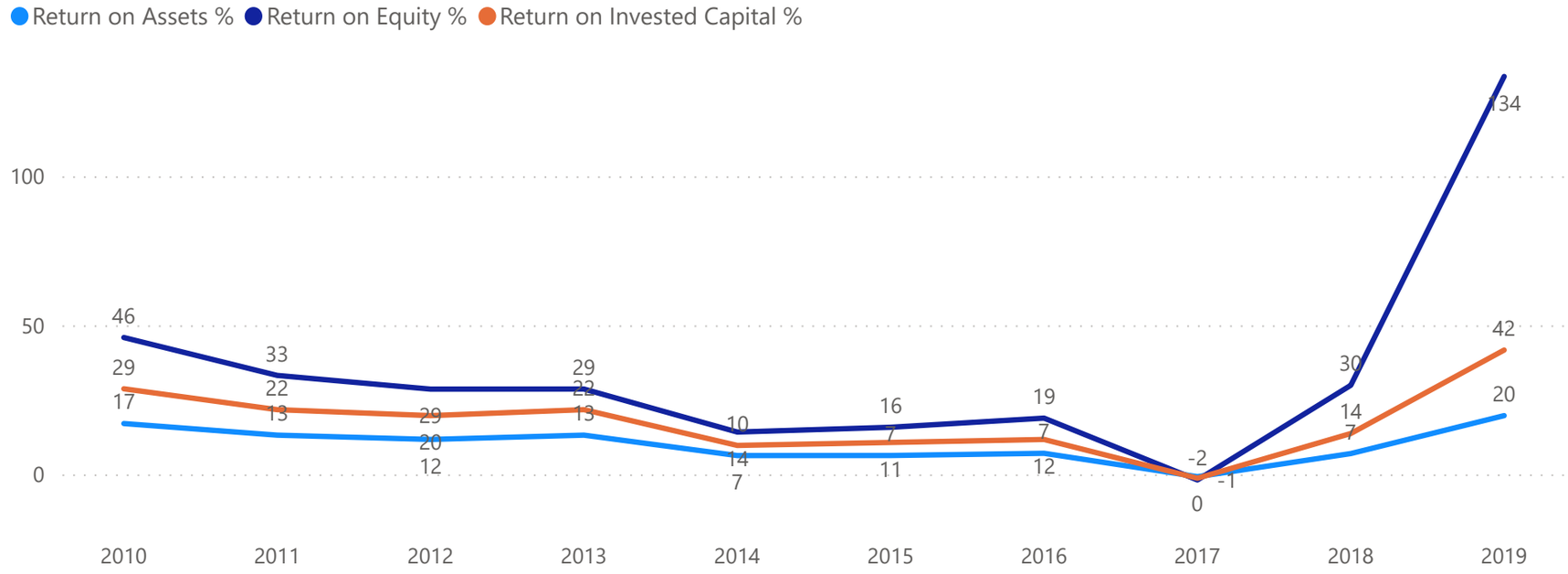
Current Ratio



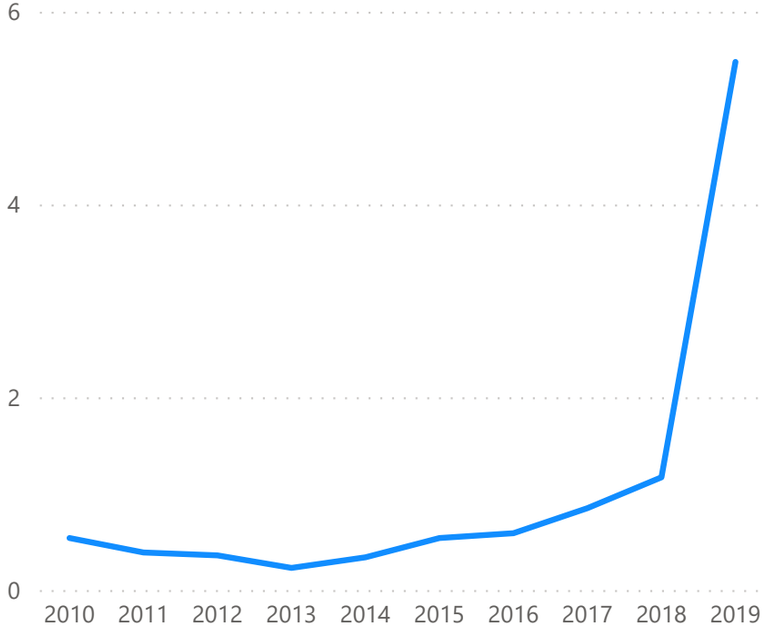
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

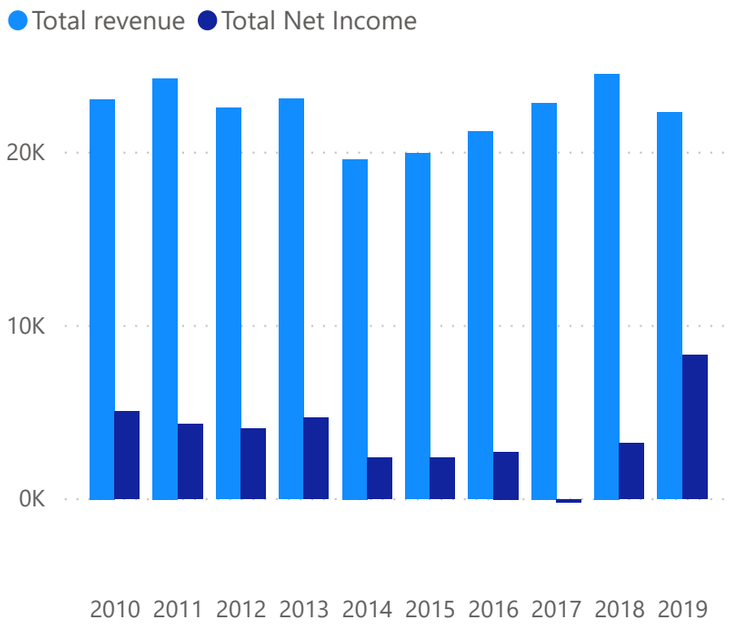


Debt/Equity

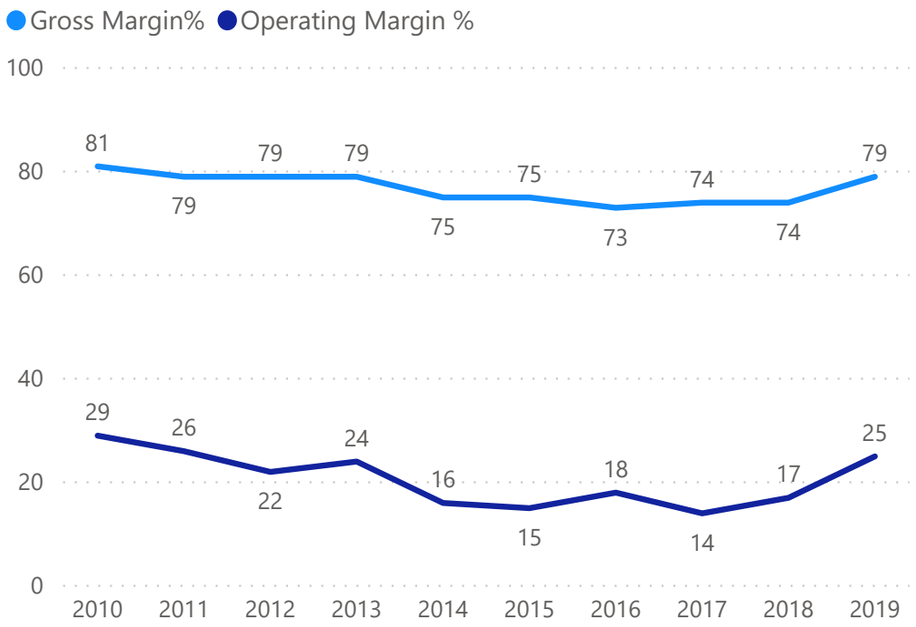


Section 3: Income Statement

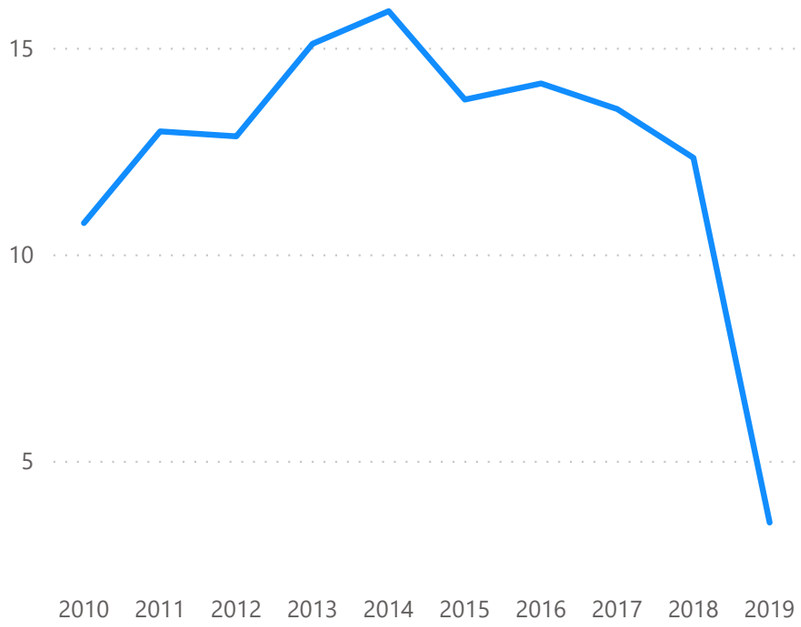
Revenue and Net Income



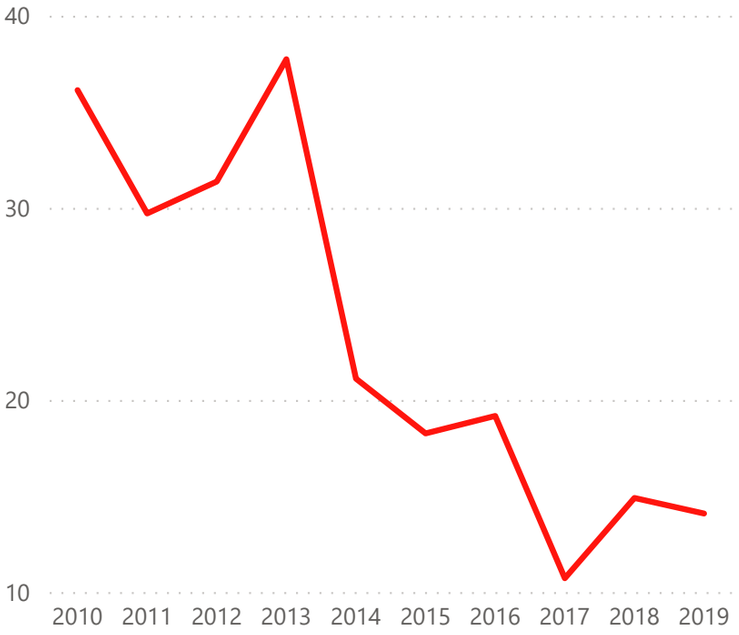
Gross Margin and Operating Margin



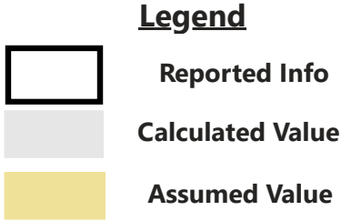
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	149.58bn MarketCap (Reported Currency)	0.26 Stock Beta	1.000 FX Rate from Report Currency	918M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

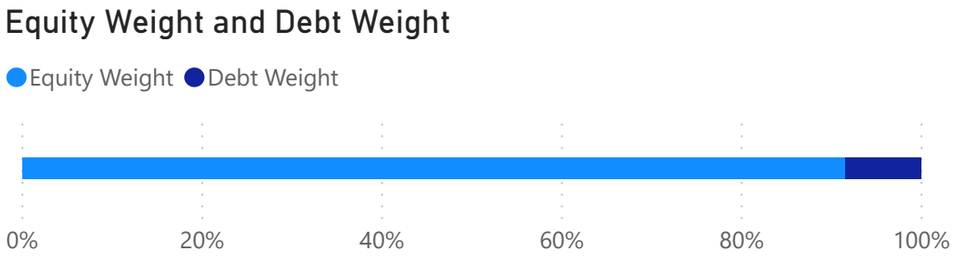
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	49.76	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	138.08	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.915
Equity Weight

149.58bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.26
Stock Beta

0.0403
Equity Rate

Debt Component

0.085
Debt Weight

14bn
LatestDebtAmount

401M
latestInterestpayment

0.119
Tax Rate

0.02899
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0390

1.0390

WACC

4.837bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.01	1.01	49.76

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0390
WACC

1.02 *
LowestDivGrowthL3Y

2.68
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

138.08

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK: Exxon Mobil (XOM)

Section 1: Cashflow
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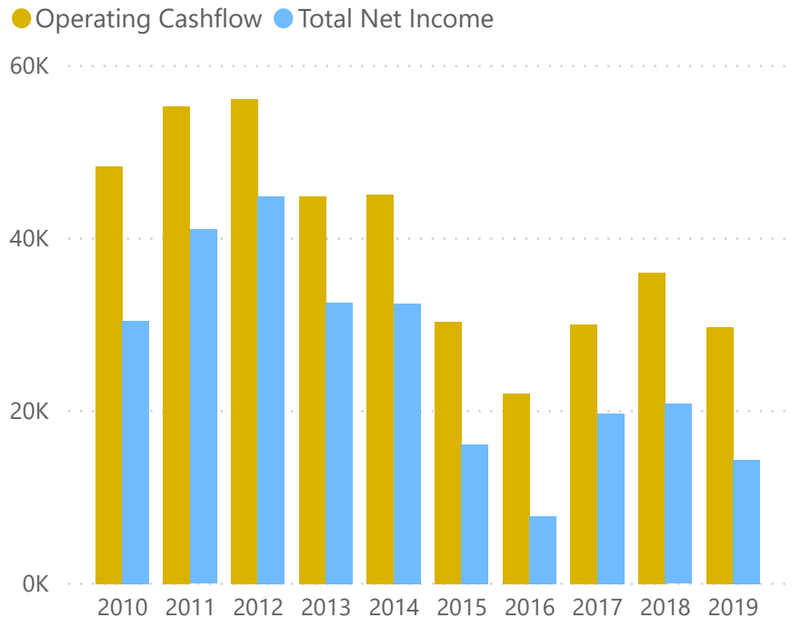
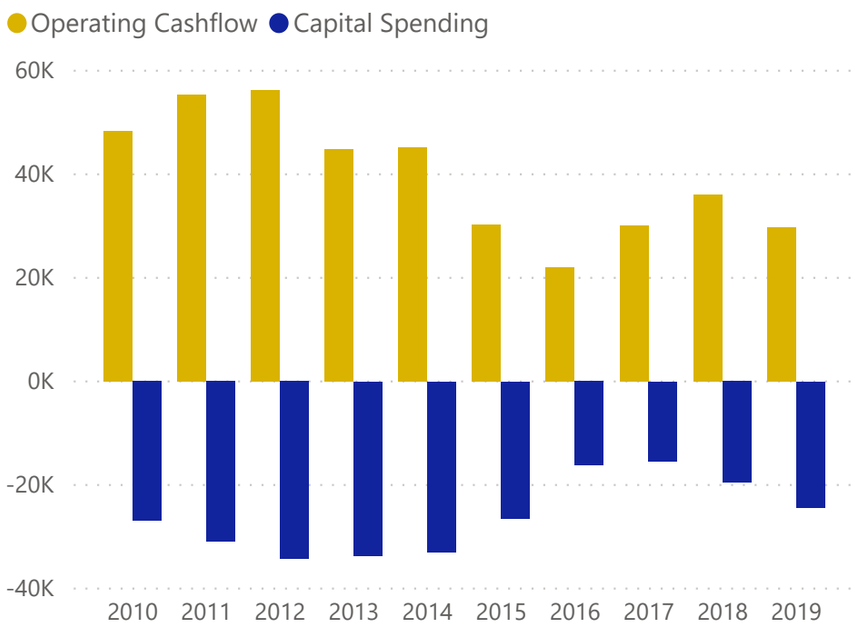
Section 1: Cashflow

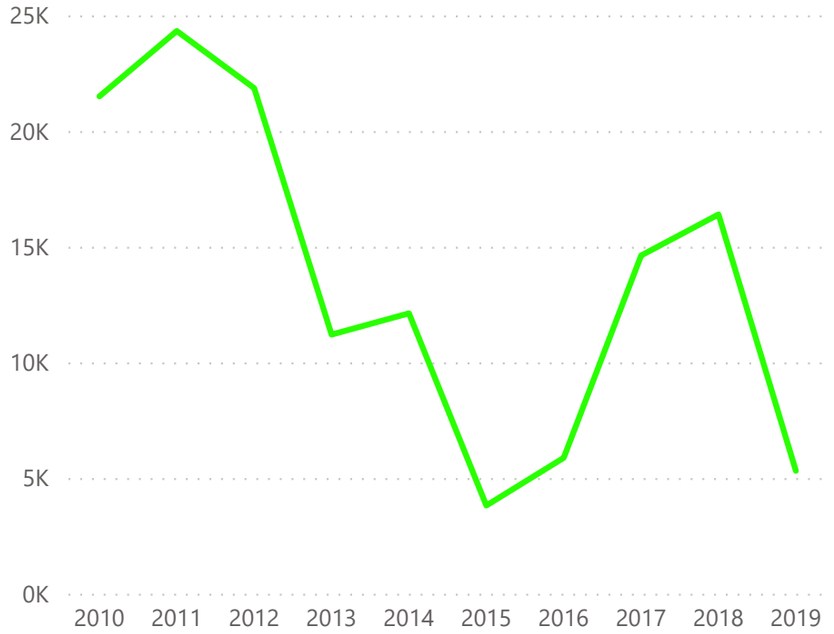
Operating Cashflow and Net Income



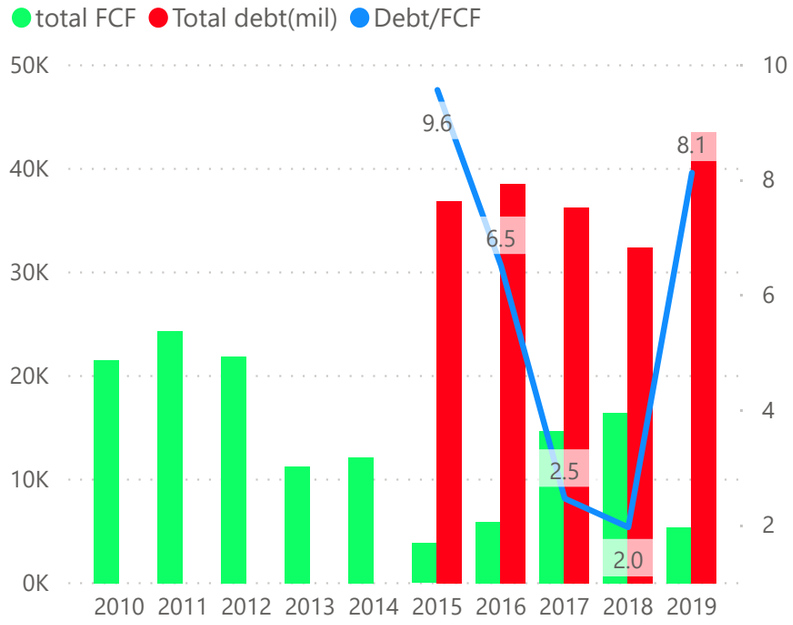
Operating Cashflow and Capital Spending



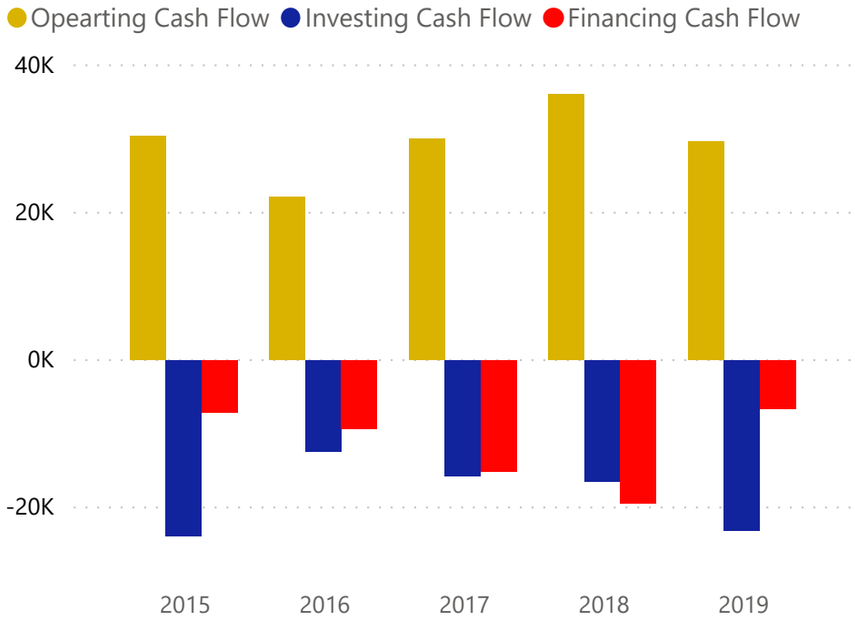
Free Cash Flow



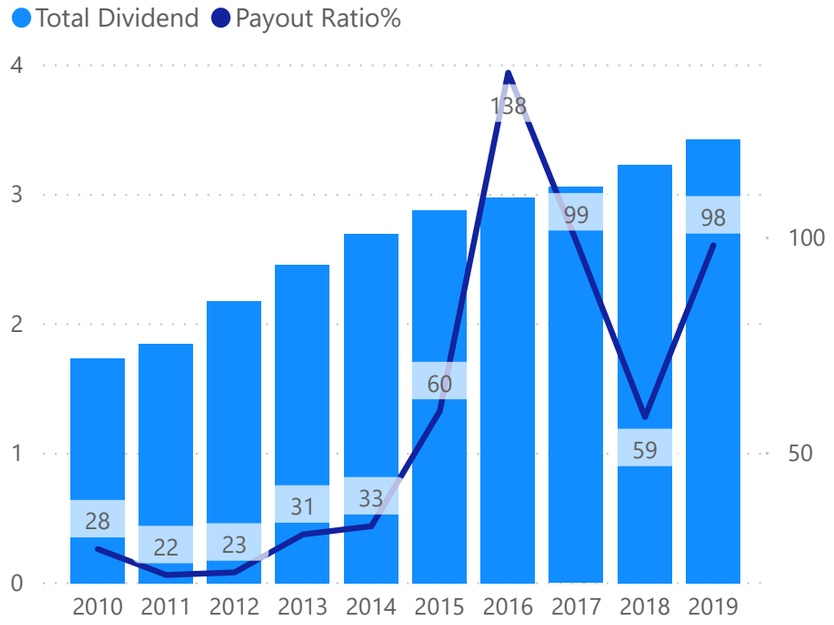
FCF, Total Debt and Debt/FCF



Cashflows

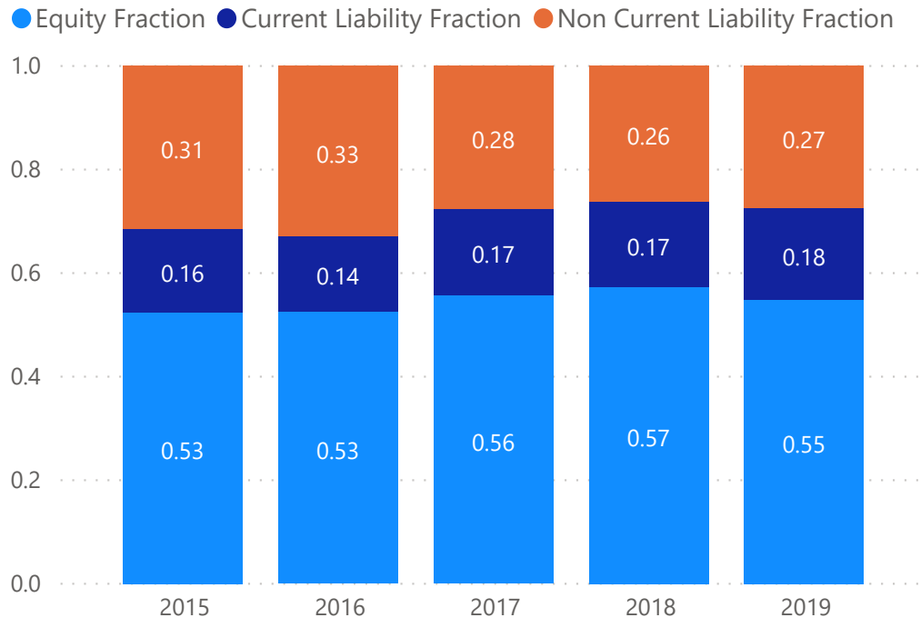


Total Dividends and Payout Ratio

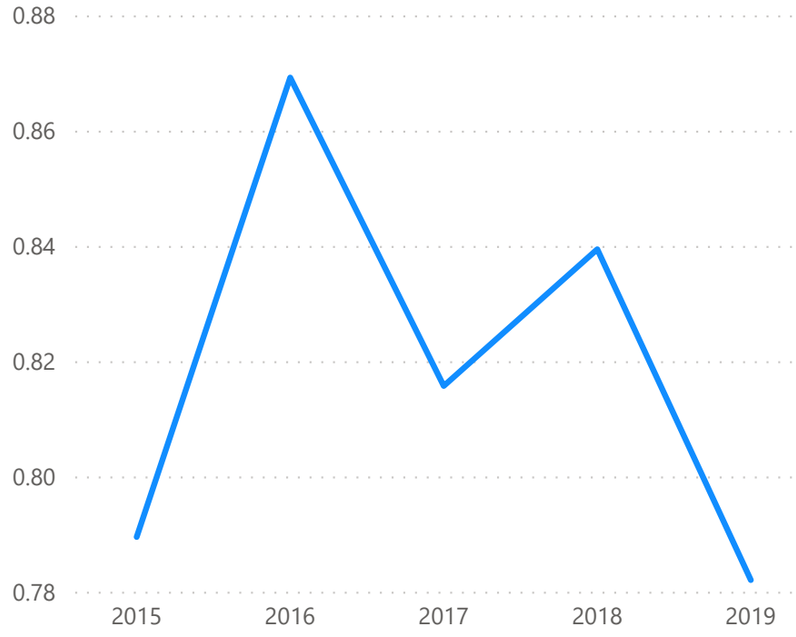


Section 2: Balance Sheet

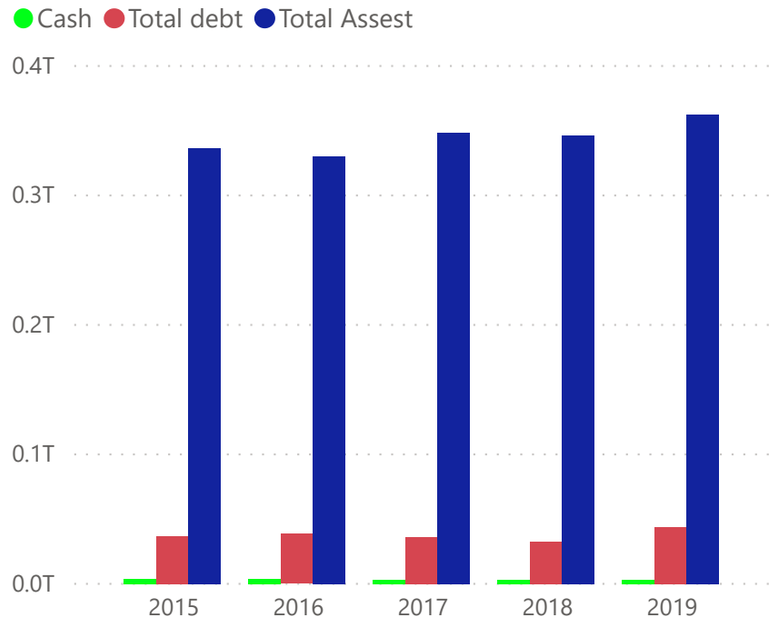
Liabilities and Equity



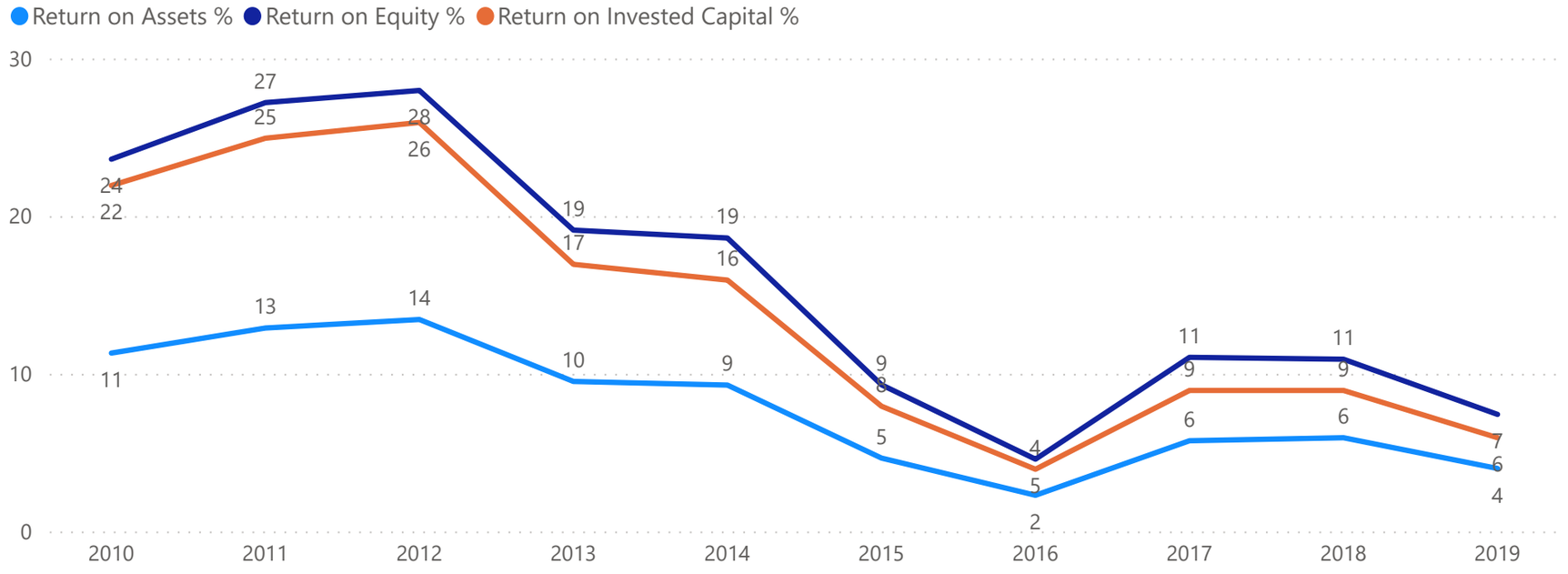
Current Ratio



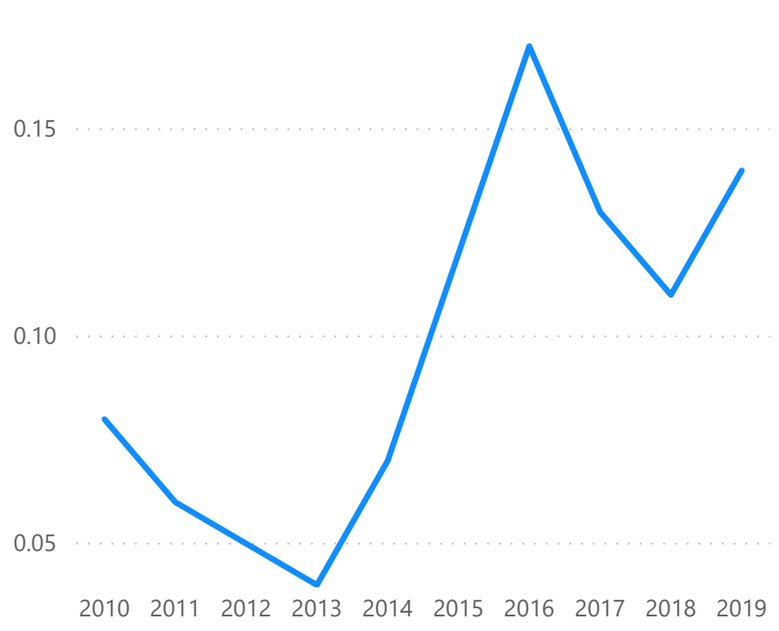
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

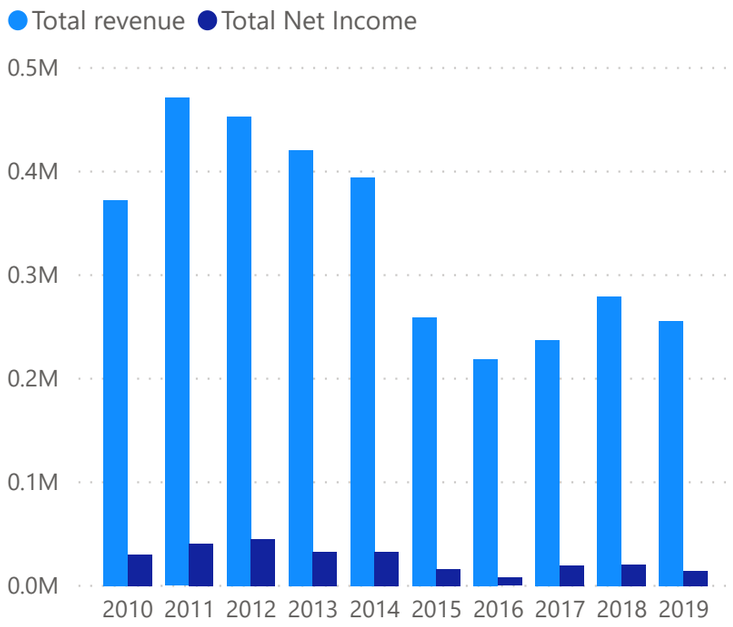


Debt/Equity

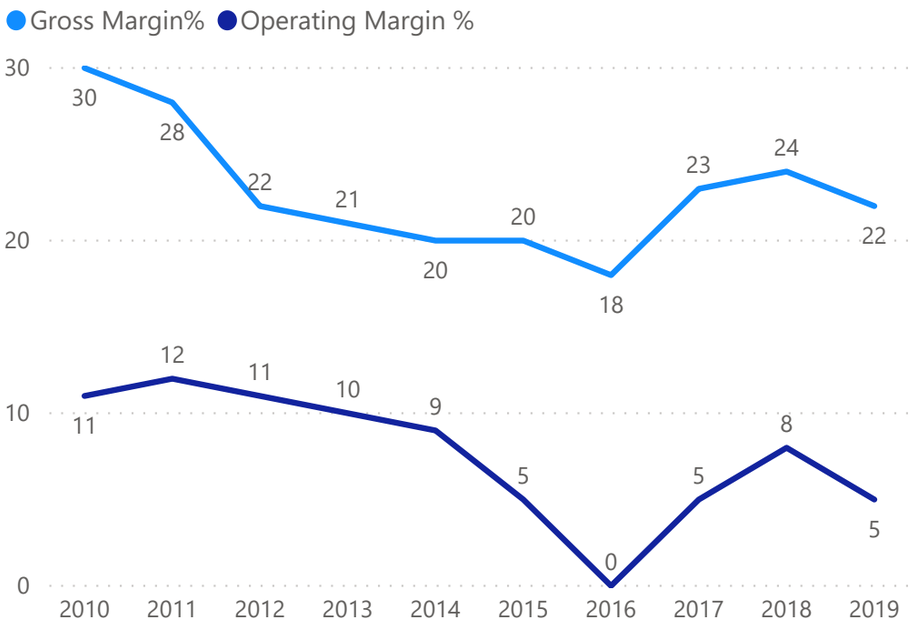


Section 3: Income Statement

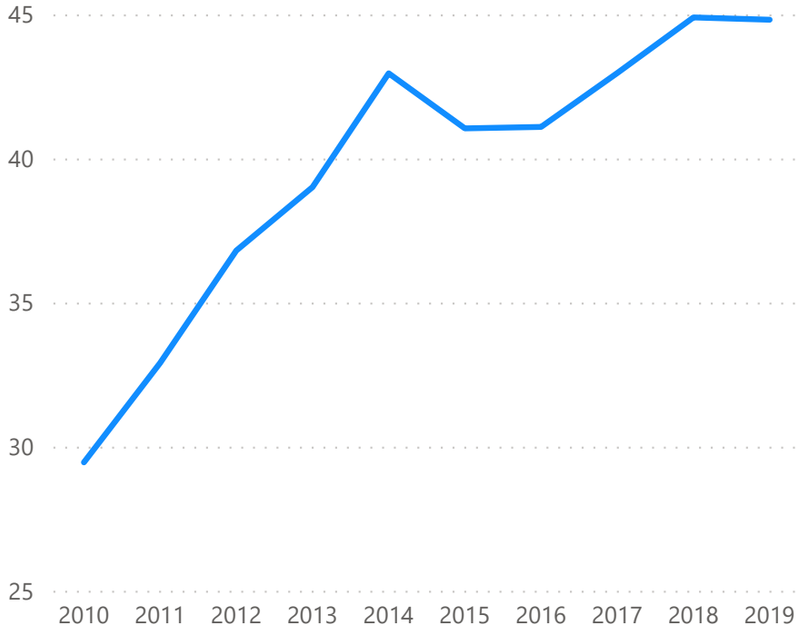
Revenue and Net Income



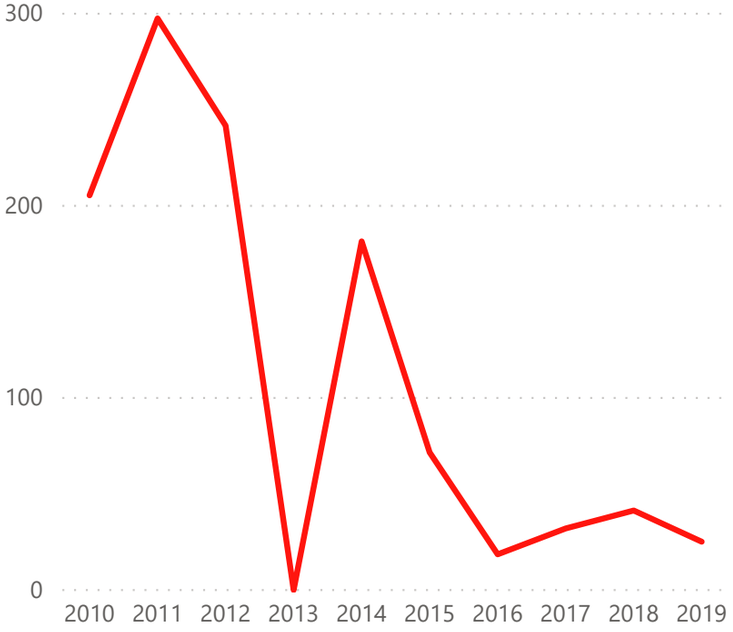
Gross Margin and Operating Margin



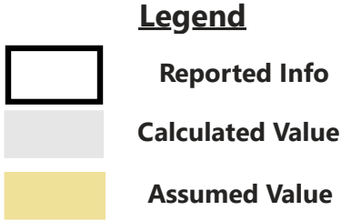
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	188.51bn MarketCap (Reported Currency)	1.36 Stock Beta	1.000 FX Rate from Report Currency	4bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

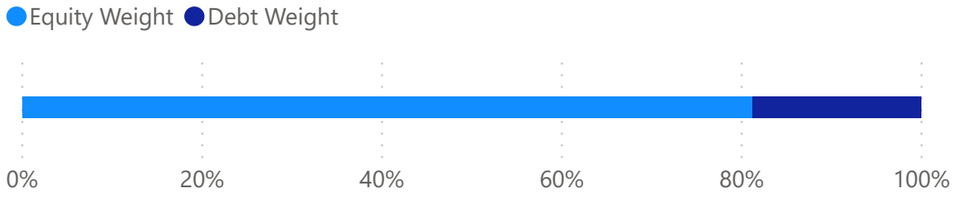
DCF (Based on average OCF growth rate)	95.99	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	46.24	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.812
Equity Weight

188.51bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

1.36
Stock Beta

0.1261
Equity Rate

Debt Component

0.188
Debt Weight

44bn
LatestDebtAmount

830M
latestInterestpayment

0.263
Tax Rate

0.01906
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.1051

1.1051

WACC

29.716bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.13	1.13	95.99

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.1051
WACC

1.03 *
LowestDivGrowthL3Y

3.62
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = *Expected Dividend for Year 1*

g = *Growth Rate*

K_e = *Discount rate*

Valuation

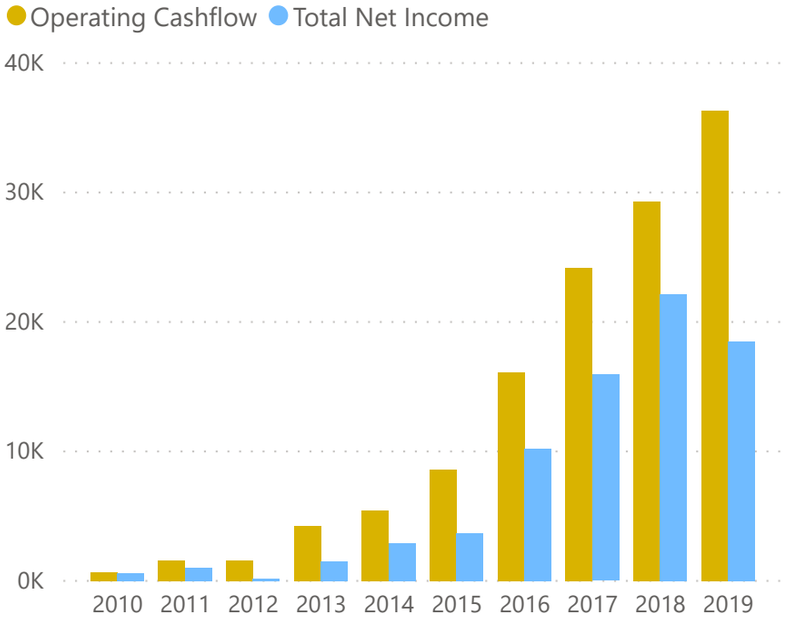
46.24

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

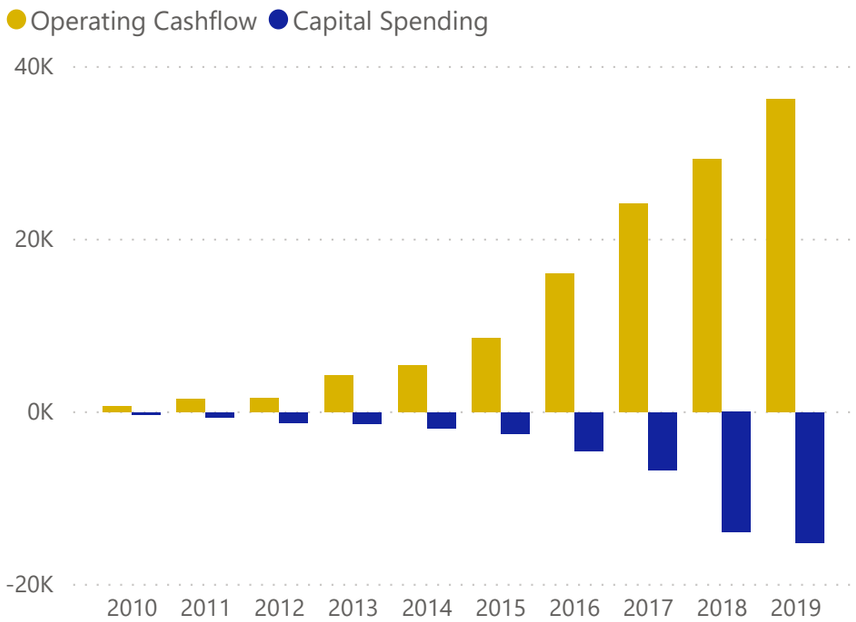
STOCK: Facebook Inc A (FB)

Section 1: Cashflow

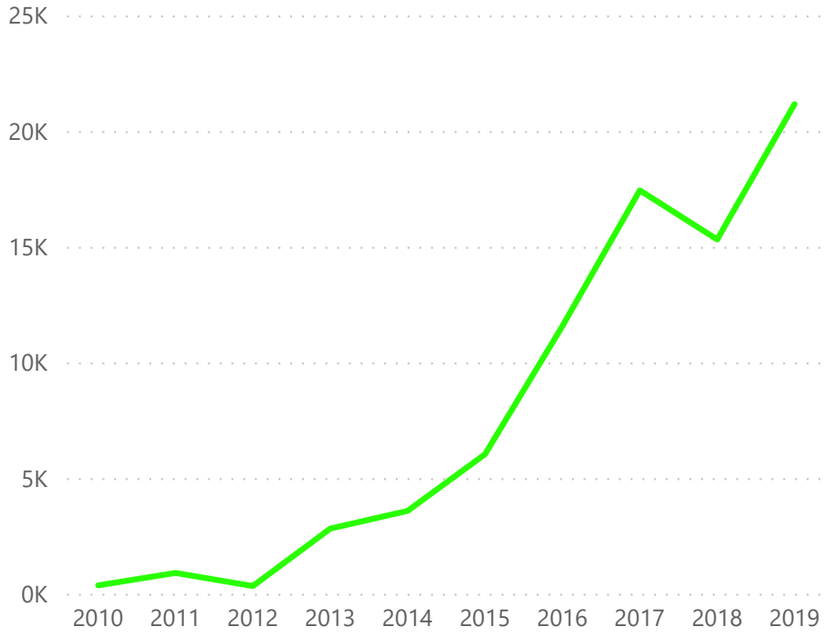
Operating Cashflow and Net Income



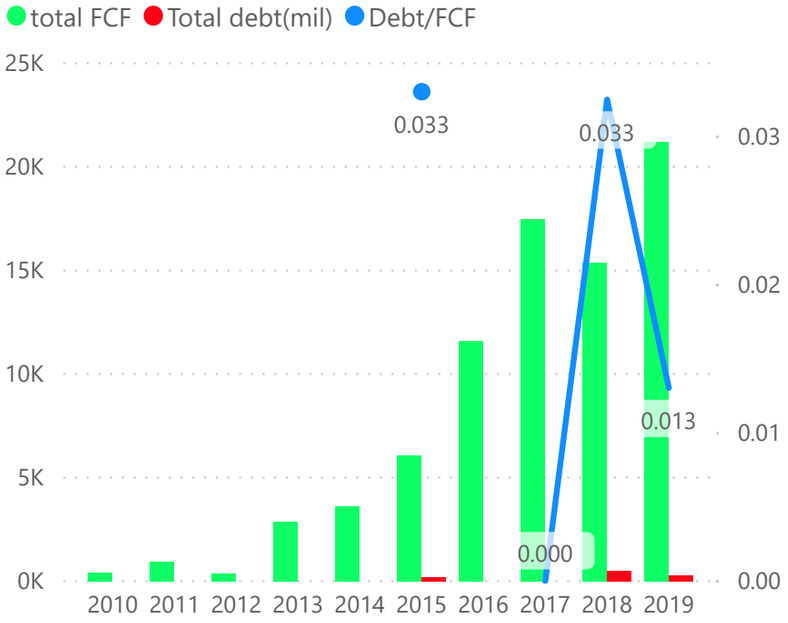
Operating Cashflow and Capital Spending



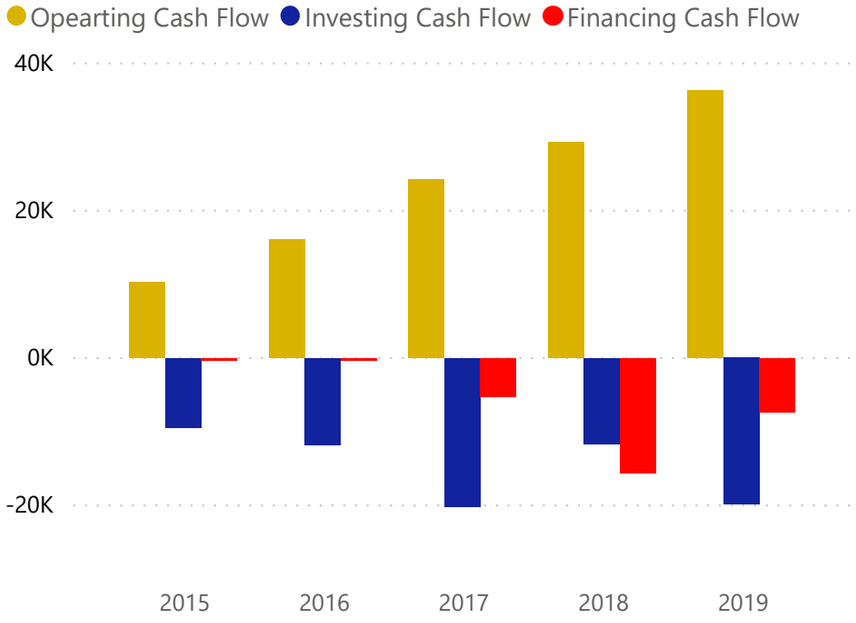
Free Cash Flow



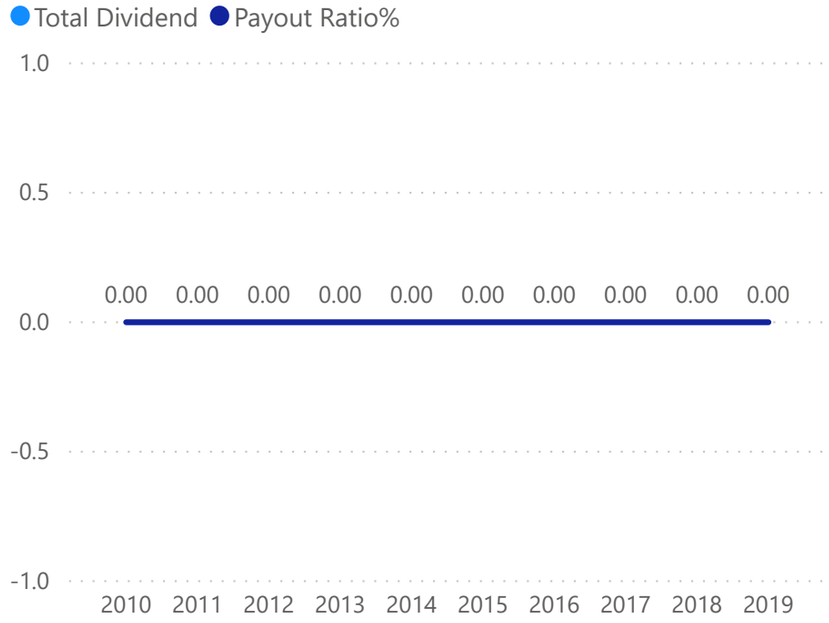
FCF, Total Debt and Debt/FCF



Cashflows

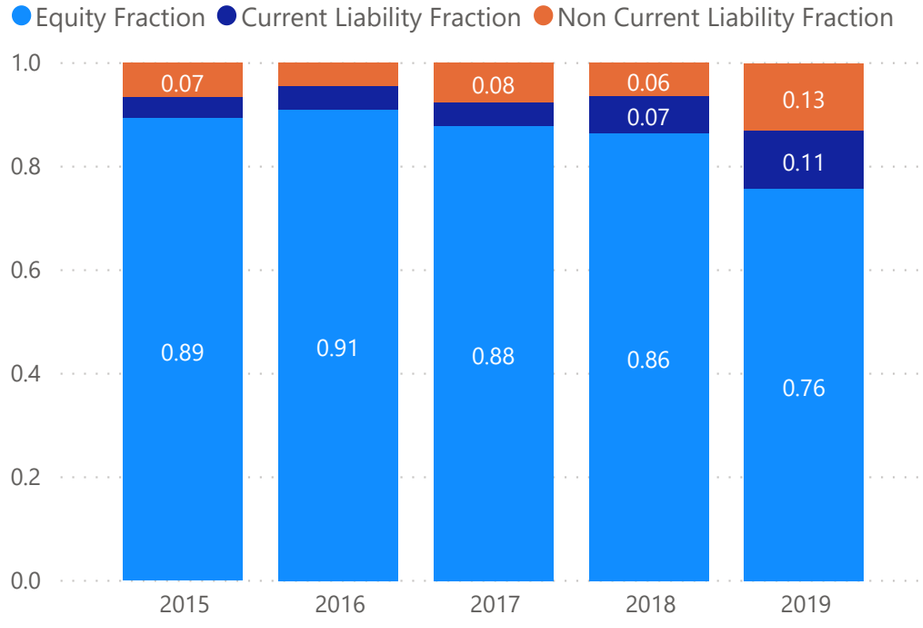


Total Dividends and Payout Ratio

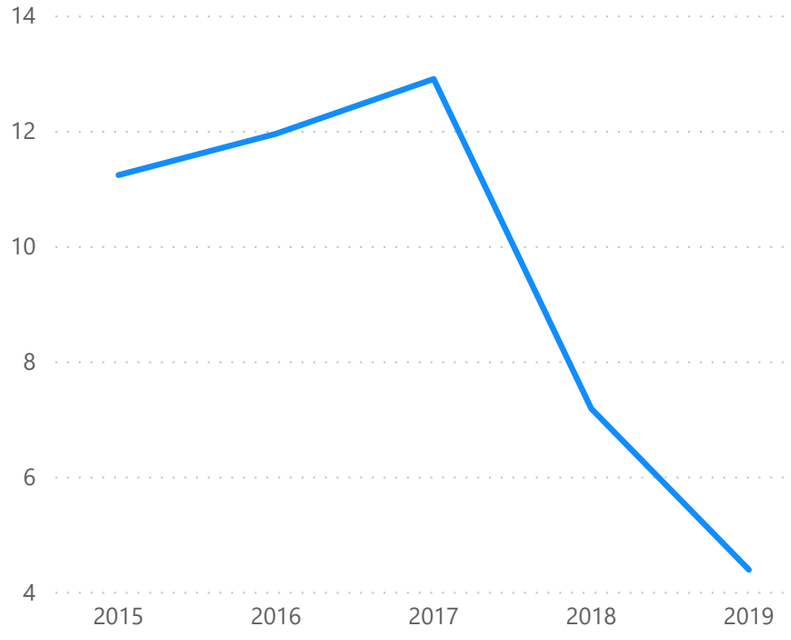


Section 2: Balance Sheet

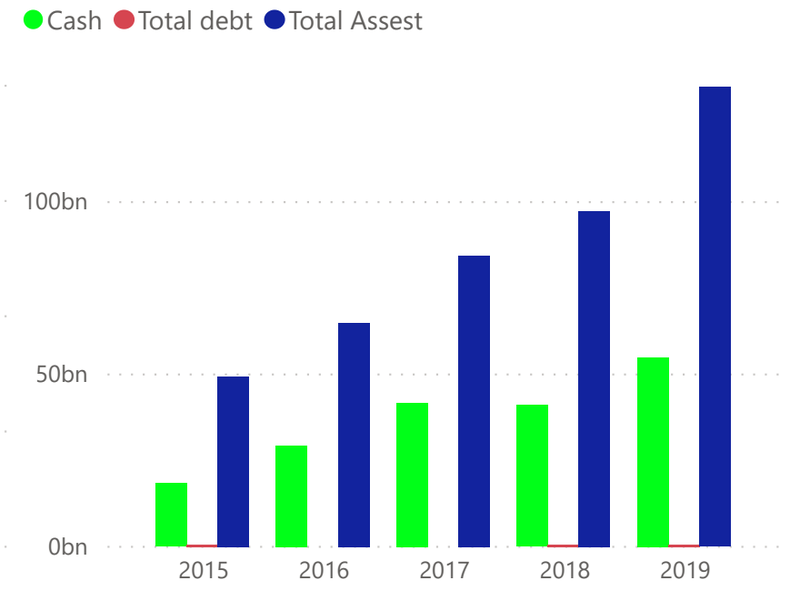
Liabilities and Equity



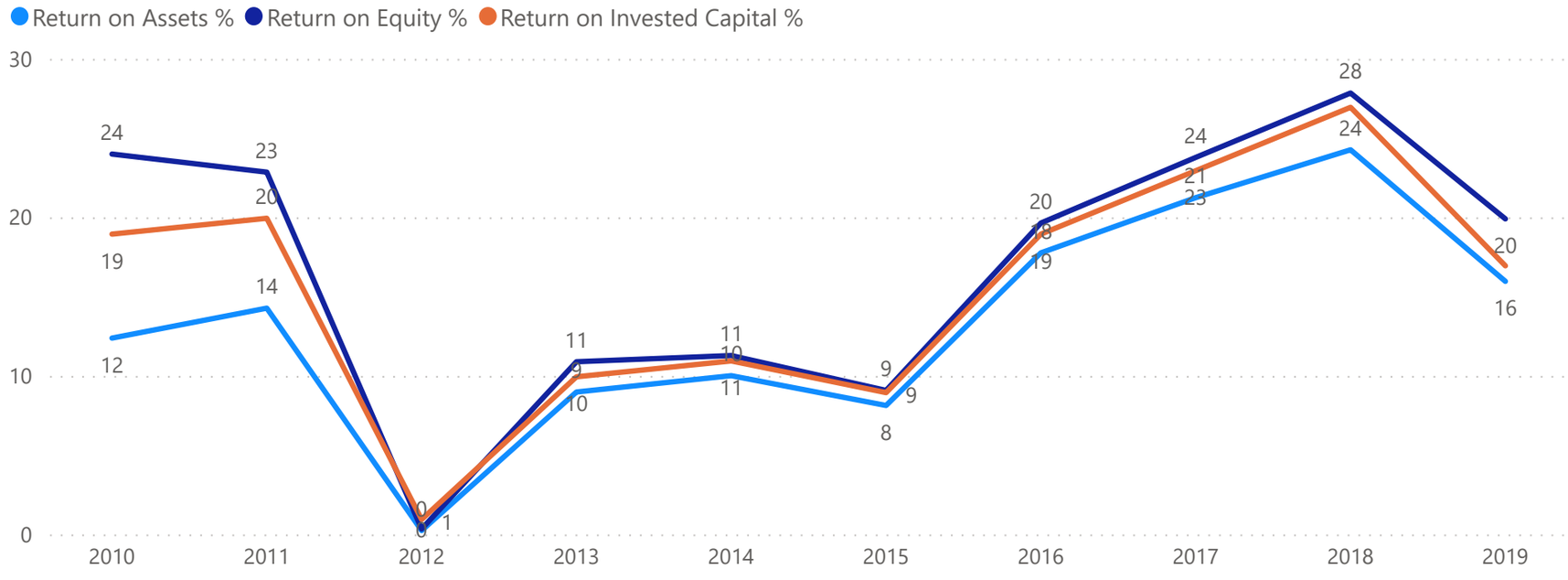
Current Ratio



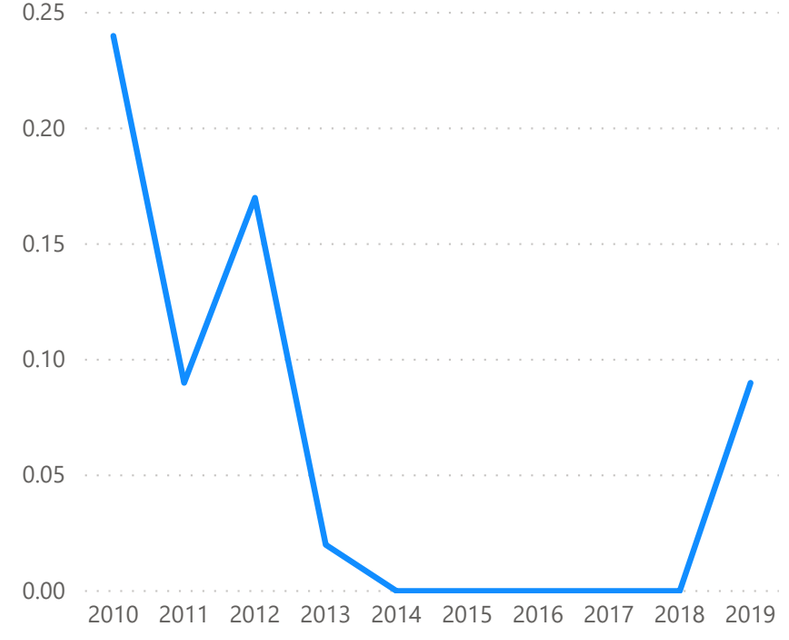
Cash, Total Debt, Deposit (For Banks and Insurance Companies) and Total Assets



Return on Assets, Return on Equity and Return on Invested Capital

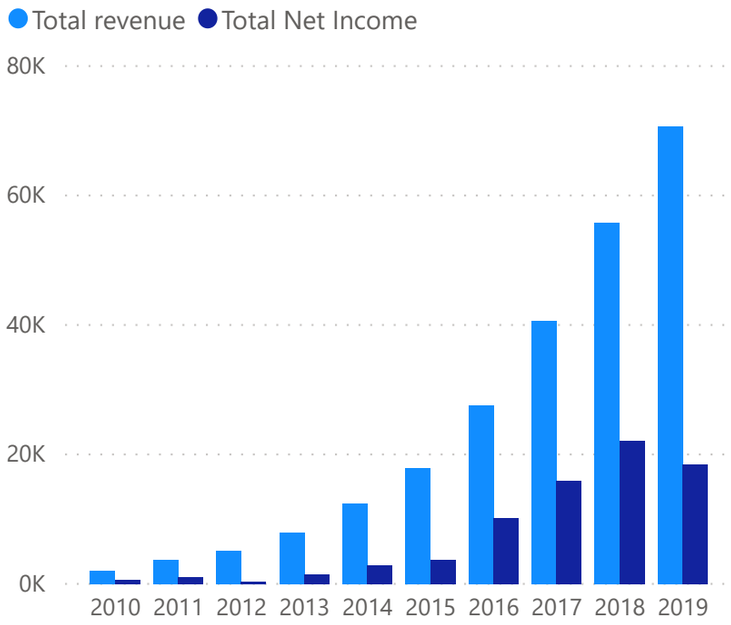


Debt/Equity

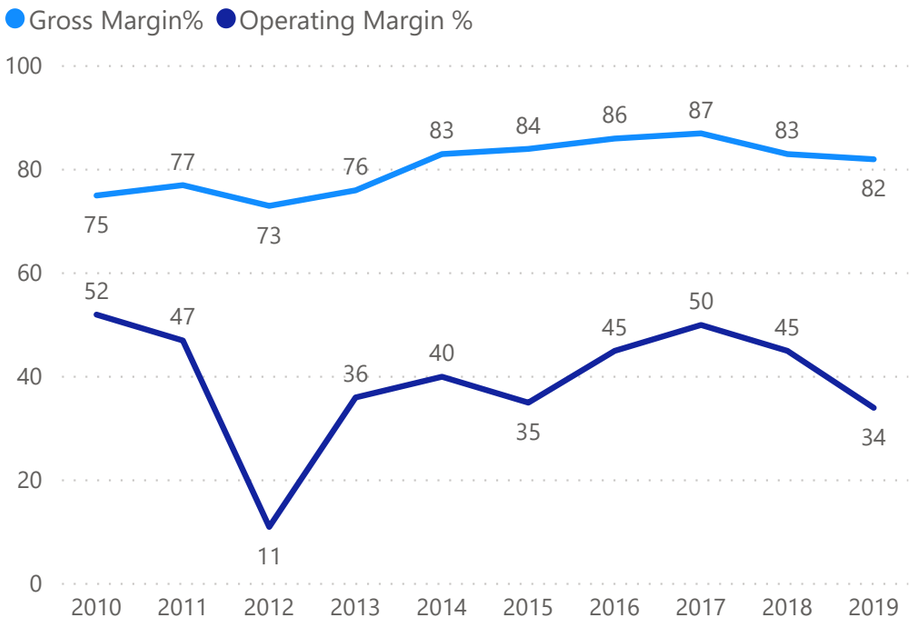


Section 3: Income Statement

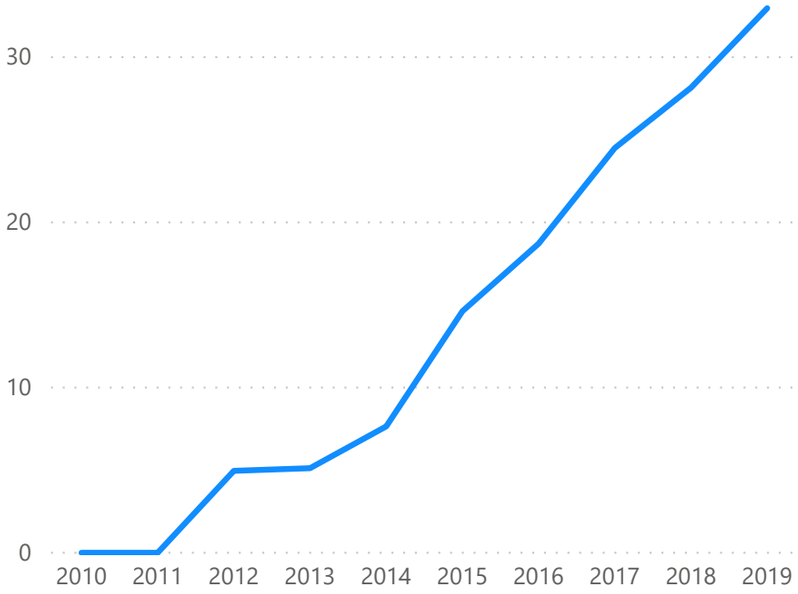
Revenue and Net Income



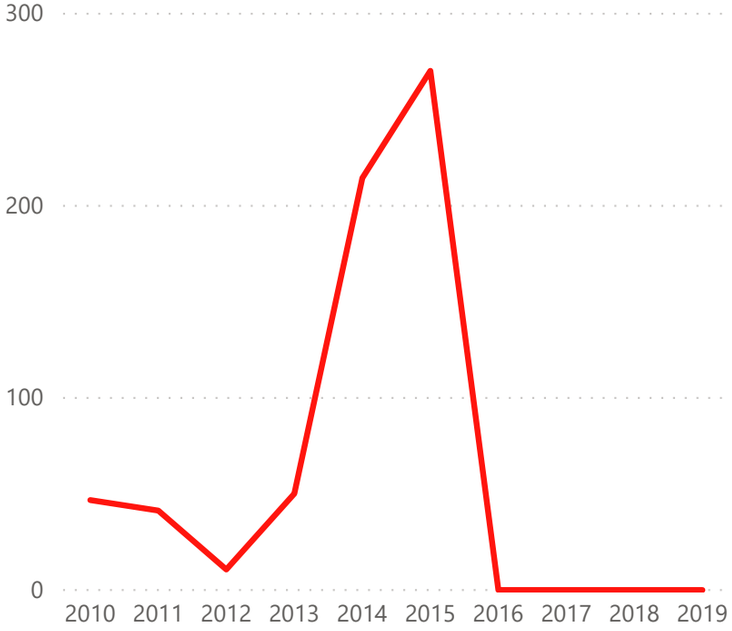
Gross Margin and Operating Margin



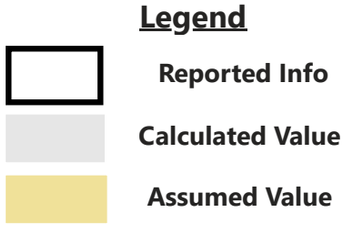
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	605.01bn MarketCap (Reported Currency)	1.15 Stock Beta	1.000 FX Rate from Report Currency	3bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

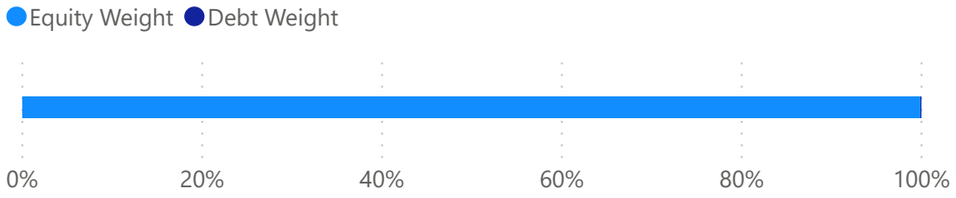
DCF (Based on average OCF growth rate)	313.12	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	NaN	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

1.000
Equity Weight

605.01bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

1.15
Stock Beta

0.1097
Equity Rate

Debt Component

0.000
Debt Weight

277M
LatestDebtAmount

20M
latestInterestpayment

0.255
Tax Rate

0.07220
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.1097

1.1097

WACC

36.314bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.32	1.15	313.12

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.1097
WACC

NaN
LowestDivGrowthL3Y

*

NaN
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

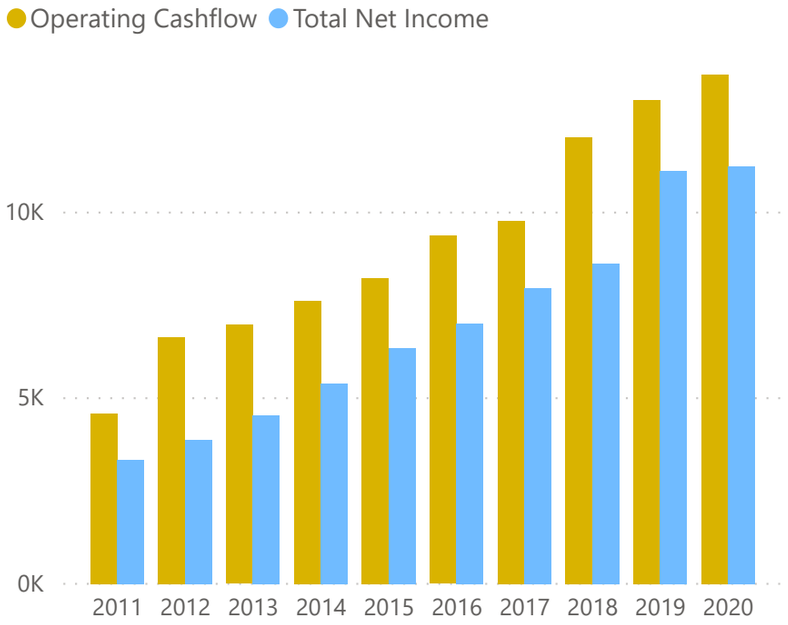
NaN

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

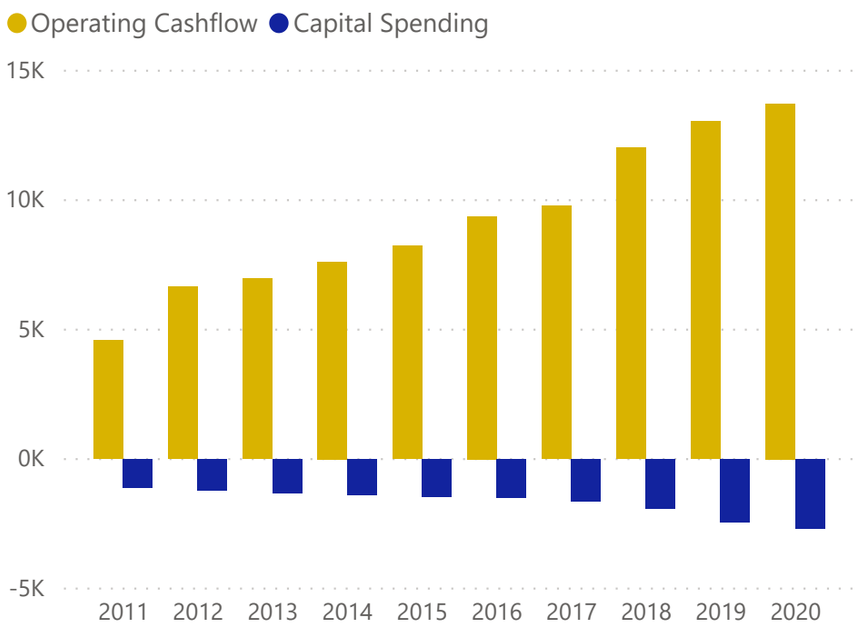
STOCK: Home Depot (HD)

Section 1: Cashflow

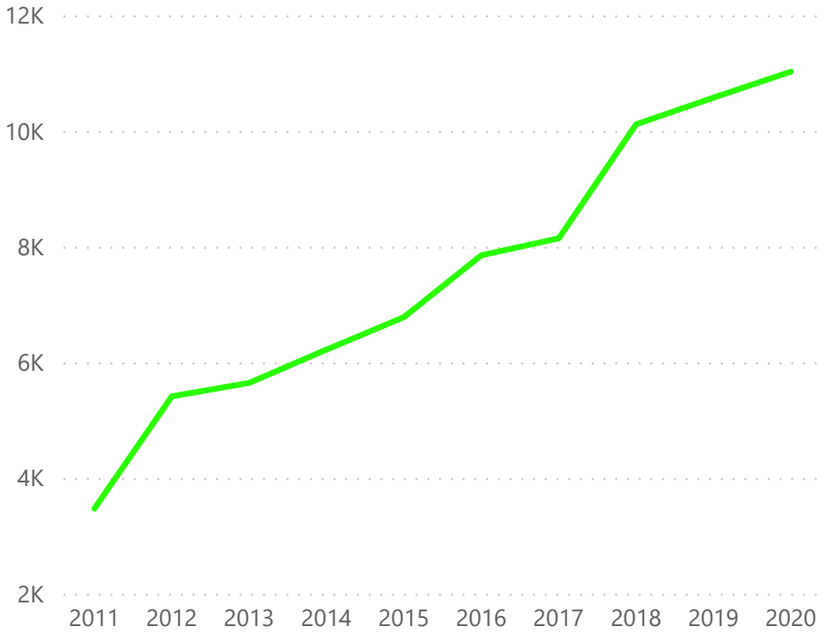
Operating Cashflow and Net Income



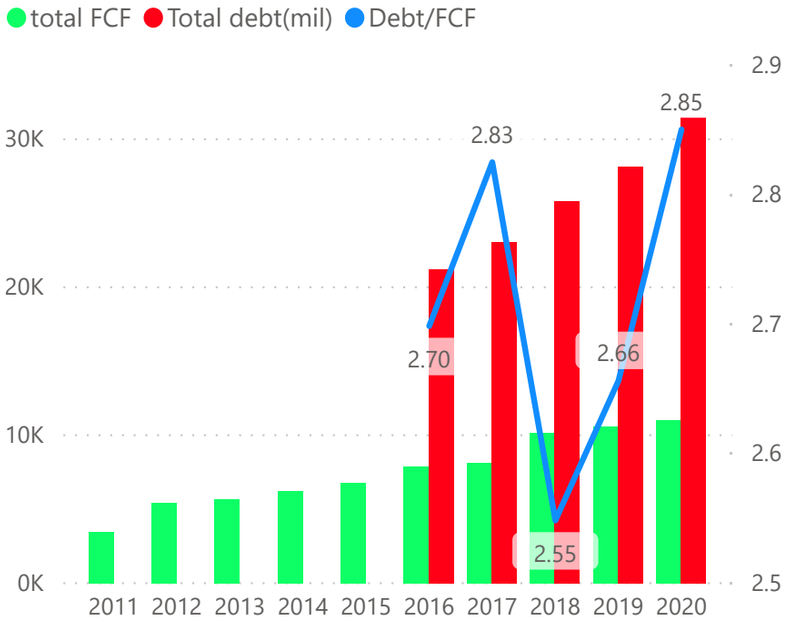
Operating Cashflow and Capital Spending



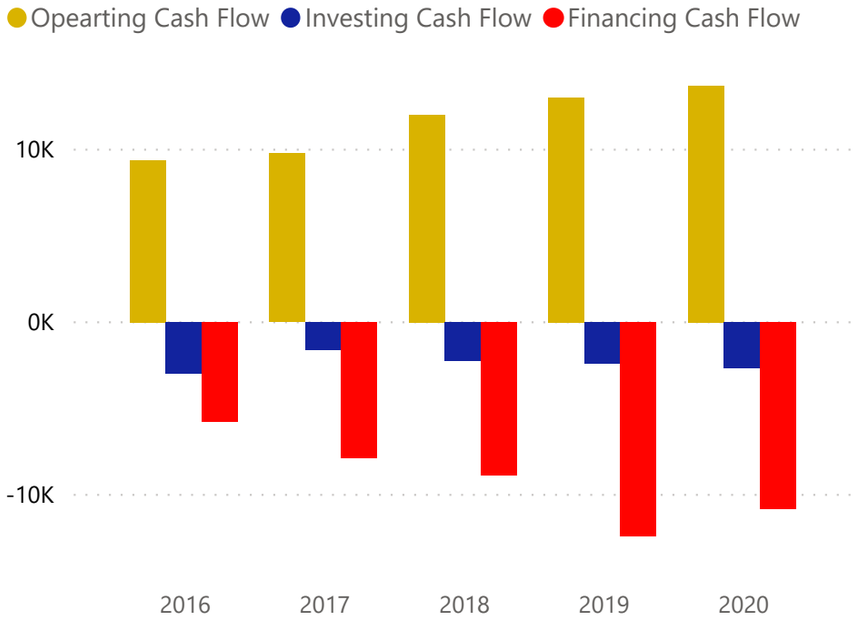
Free Cash Flow



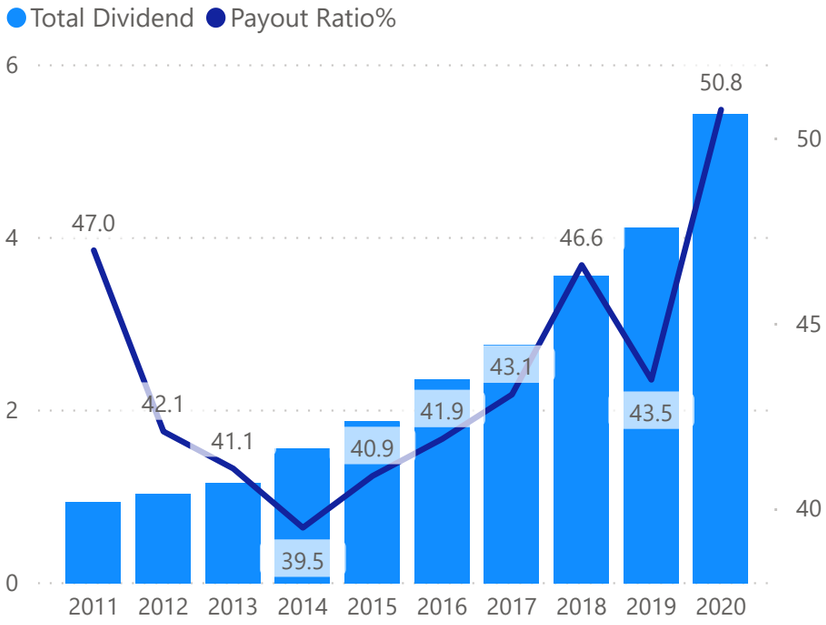
FCF, Total Debt and Debt/FCF



Cashflows

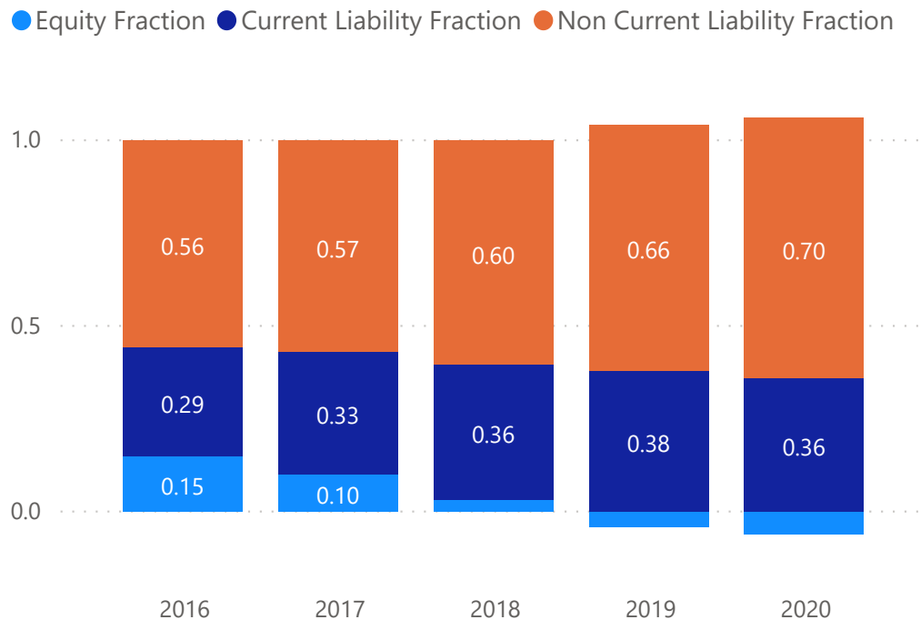


Total Dividends and Payout Ratio

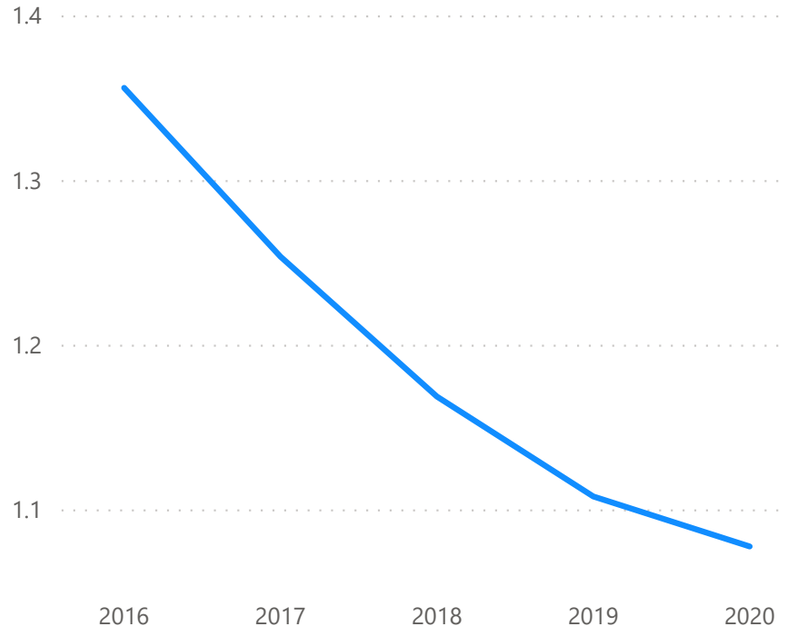


Section 2: Balance Sheet

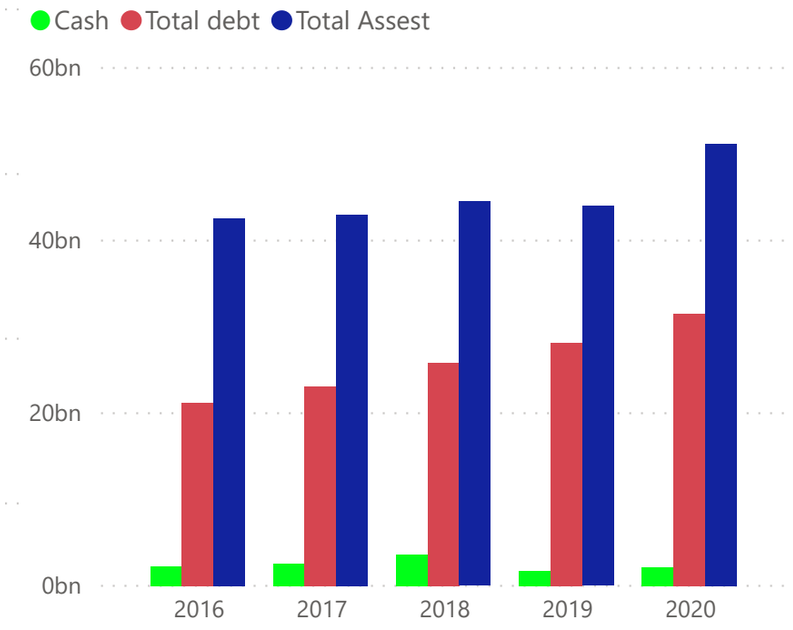
Liabilities and Equity



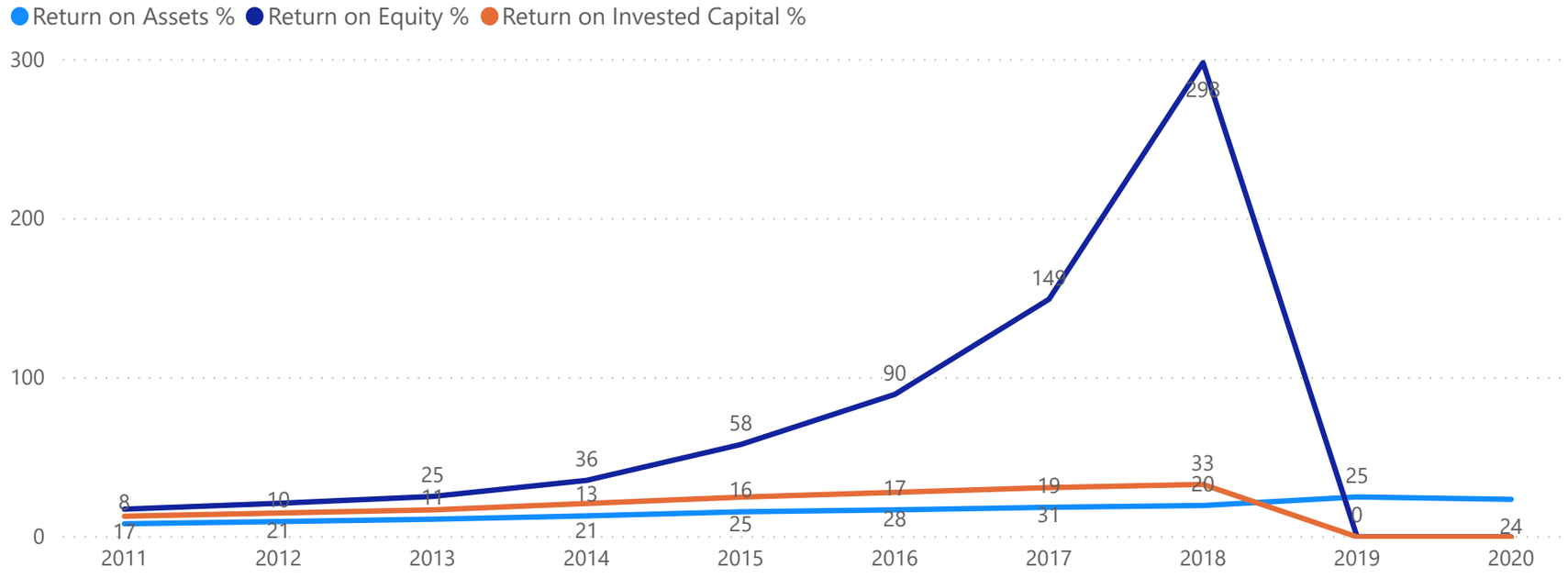
Current Ratio



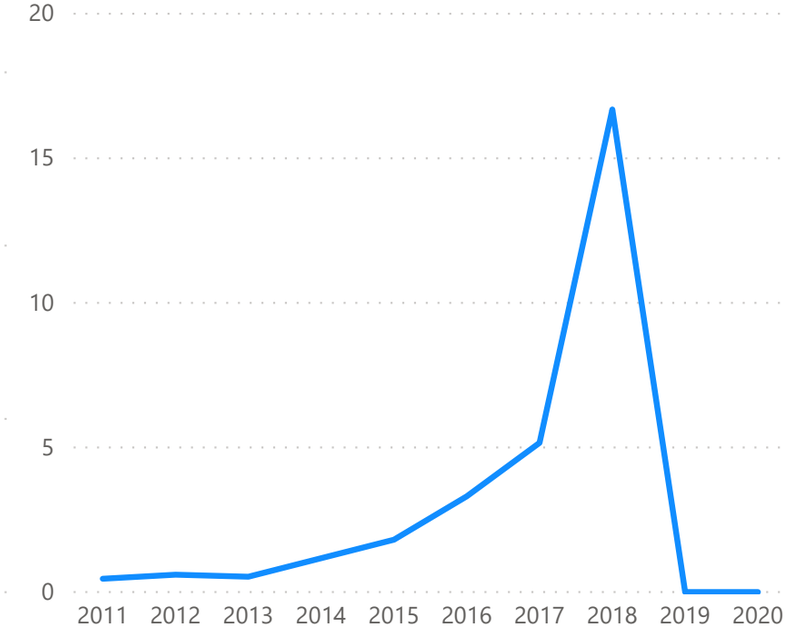
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

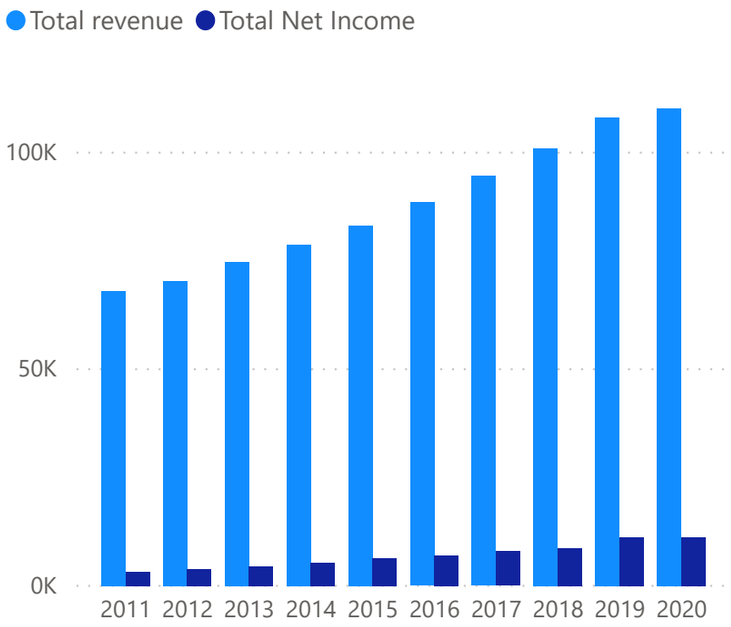


Debt/Equity

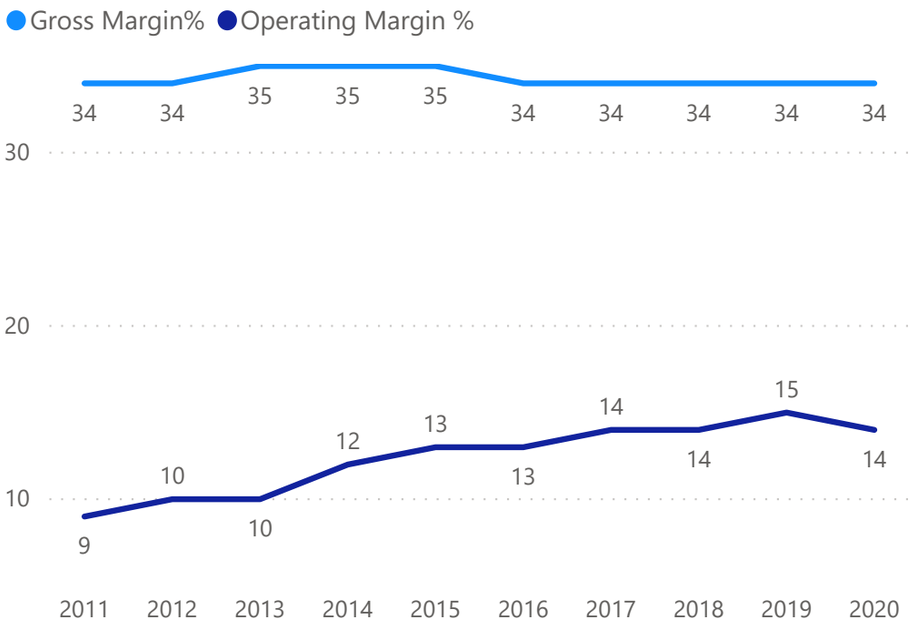


Section 3: Income Statement

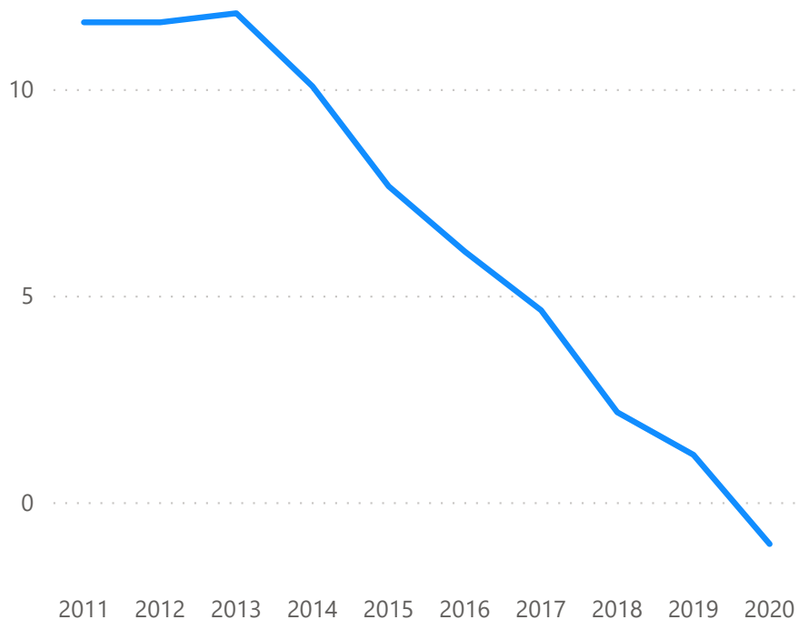
Revenue and Net Income



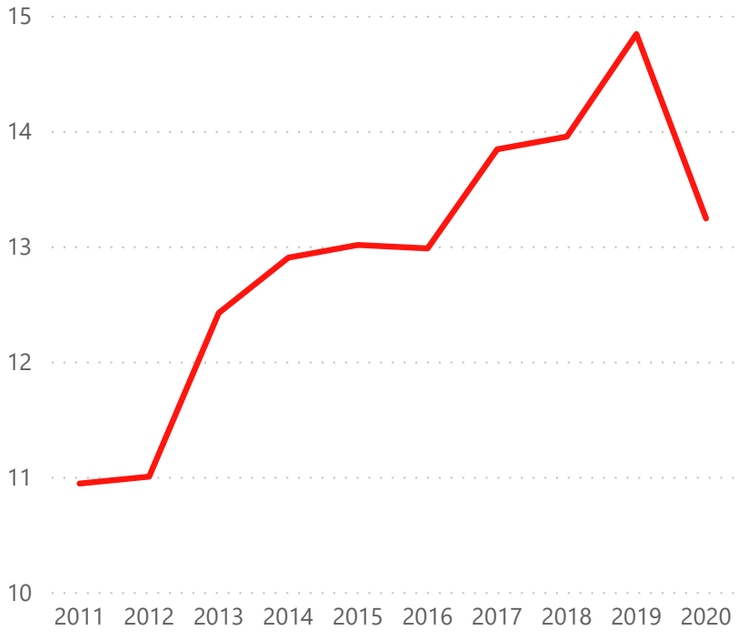
Gross Margin and Operating Margin



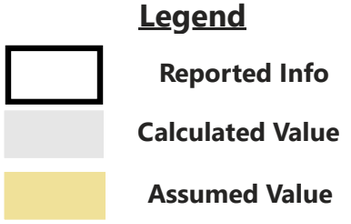
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	265.80bn MarketCap (Reported Currency)	1.03 Stock Beta	1.000 FX Rate from Report Currency	1bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

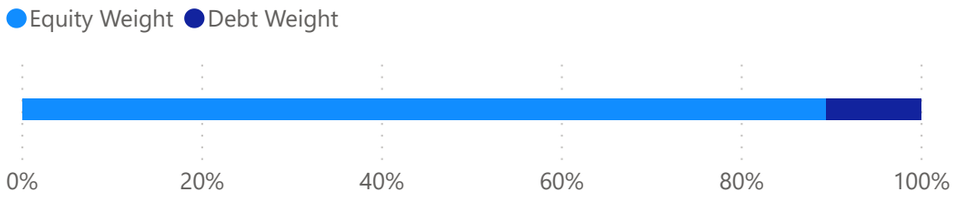
DCF (Based on average OCF growth rate)	176.77	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	-112.96	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.894
Equity Weight

265.80bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

1.03
Stock Beta

0.1003
Equity Rate

Debt Component

0.106
Debt Weight

31bn
LatestDebtAmount

1bn
latestInterestpayment

0.236
Tax Rate

0.03815
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0928

1.0928

WACC

13.723bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.12	1.12	176.77

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0928
WACC

1.16 *
LowestDivGrowthL3Y

7.29
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

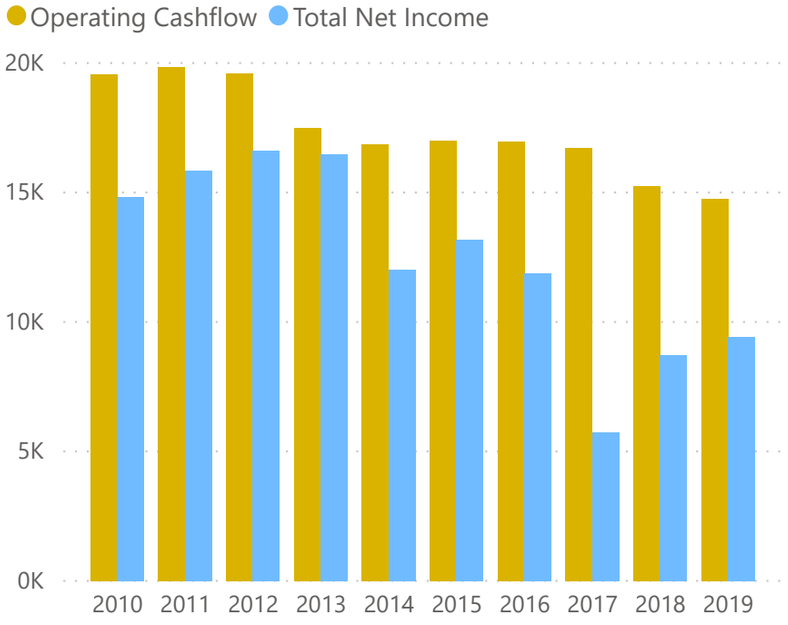
-112.96

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

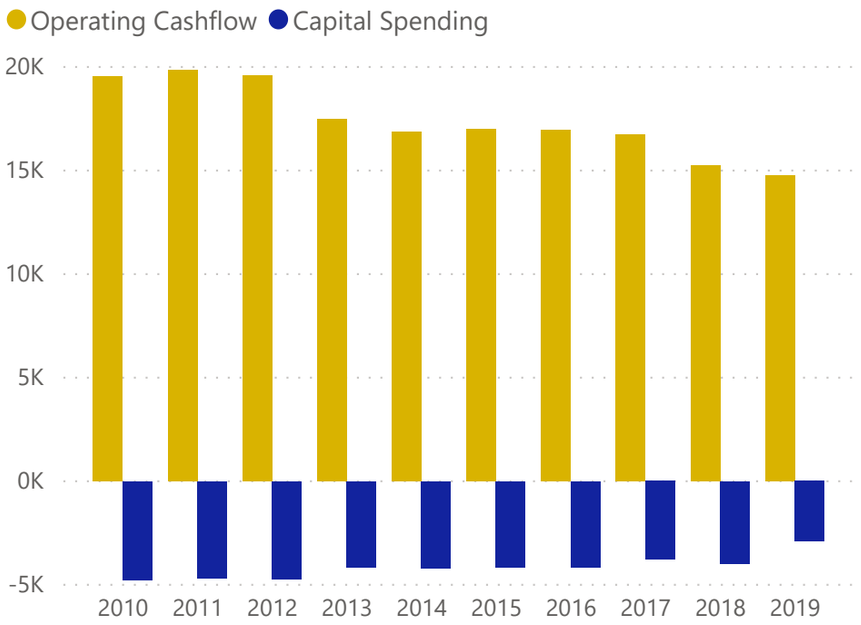
STOCK: International Business Machines Corp (IBM)

Section 1: Cashflow

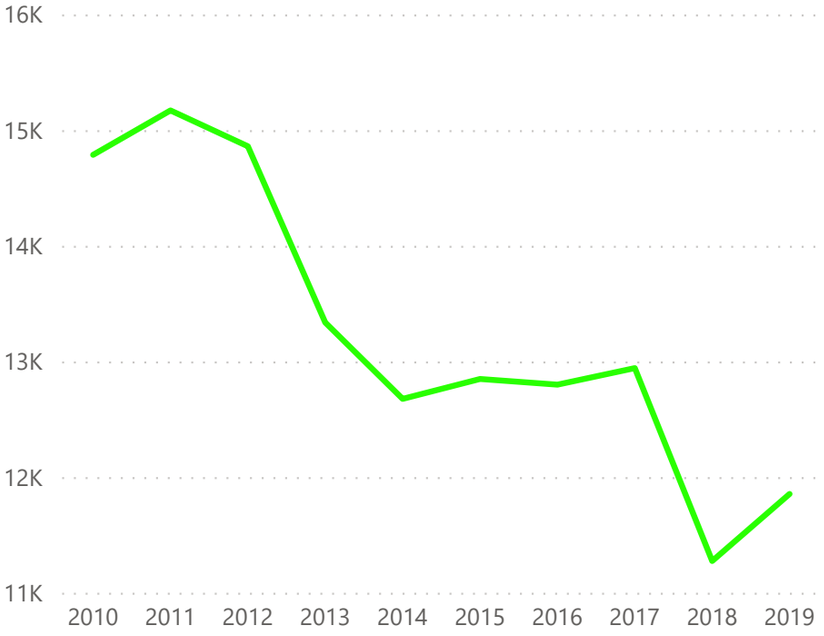
Operating Cashflow and Net Income



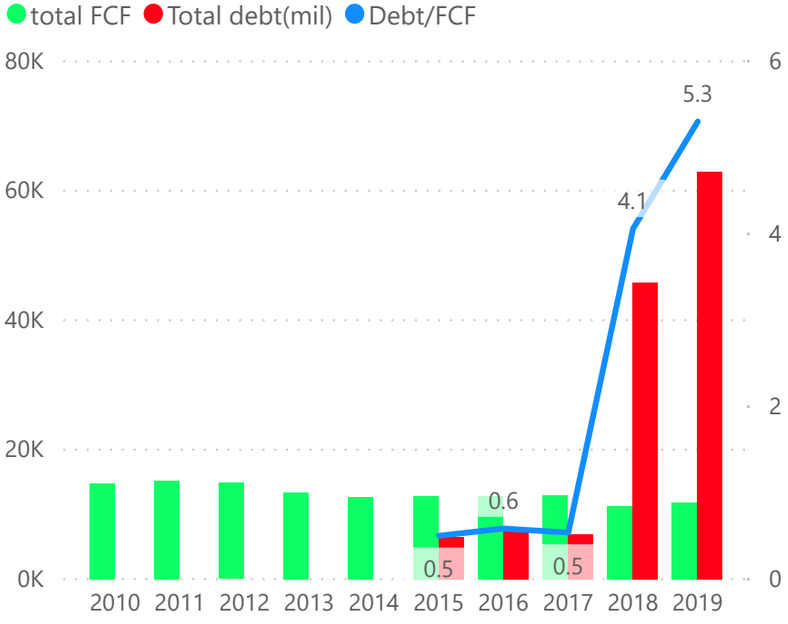
Operating Cashflow and Capital Spending



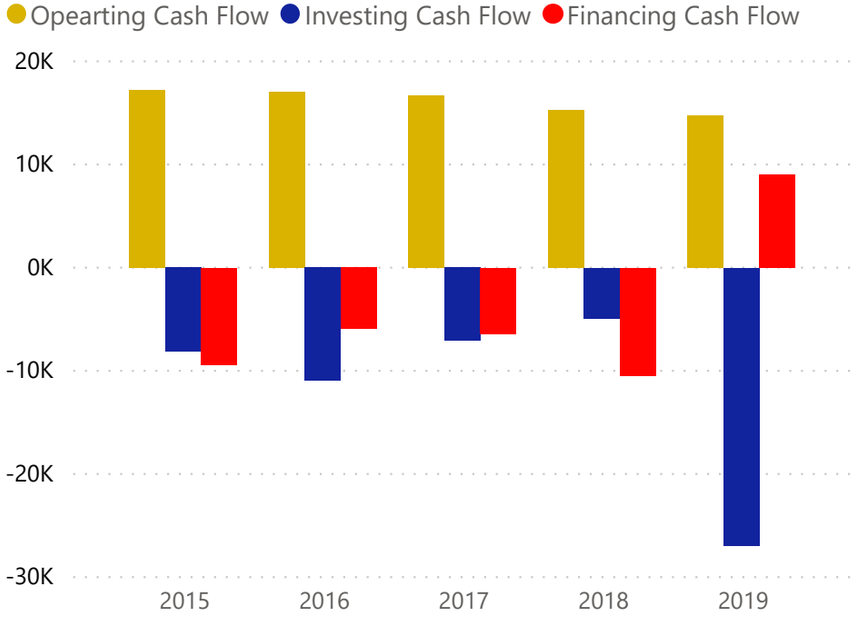
Free Cash Flow



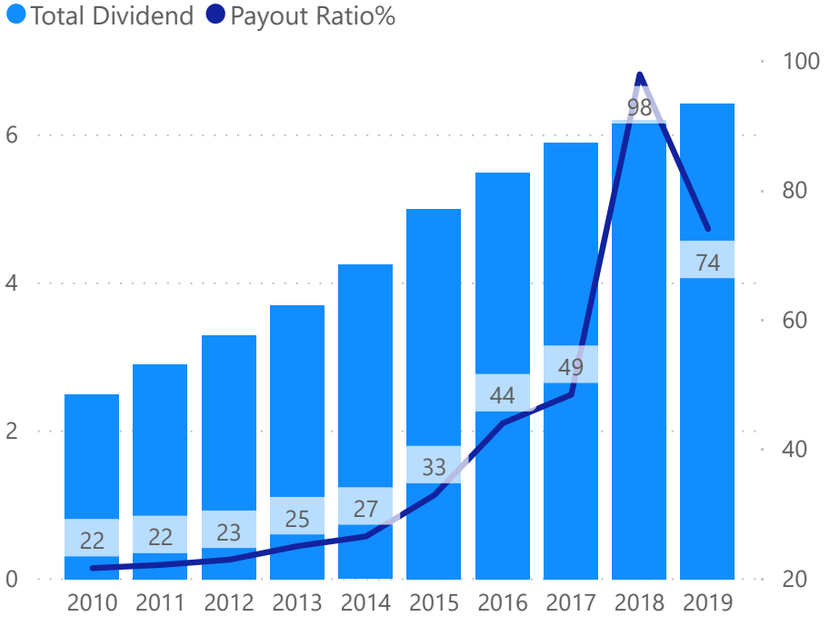
FCF, Total Debt and Debt/FCF



Cashflows

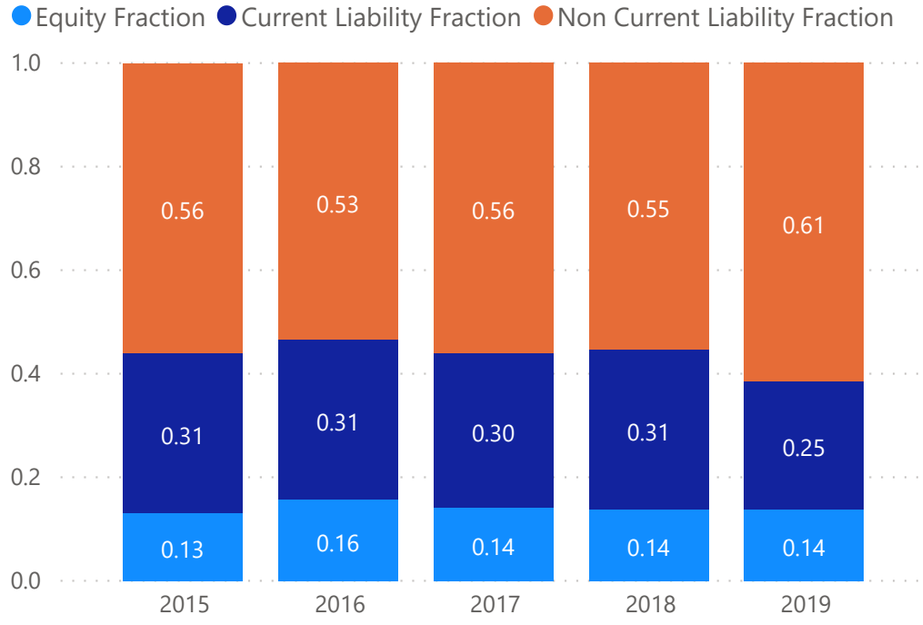


Total Dividends and Payout Ratio

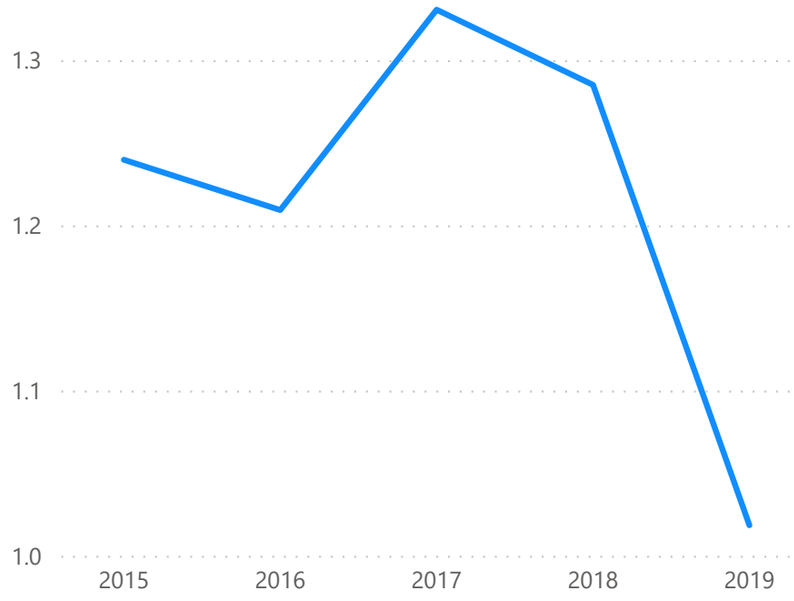


Section 2: Balance Sheet

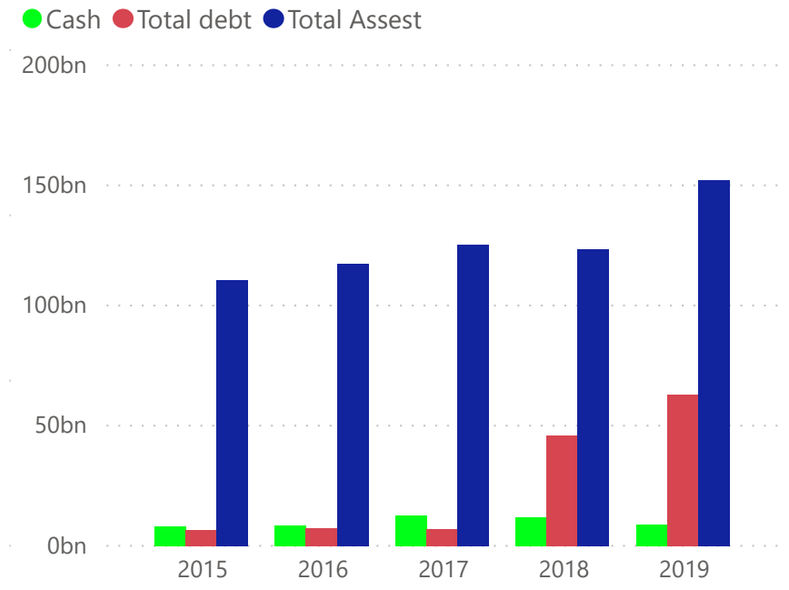
Liabilities and Equity



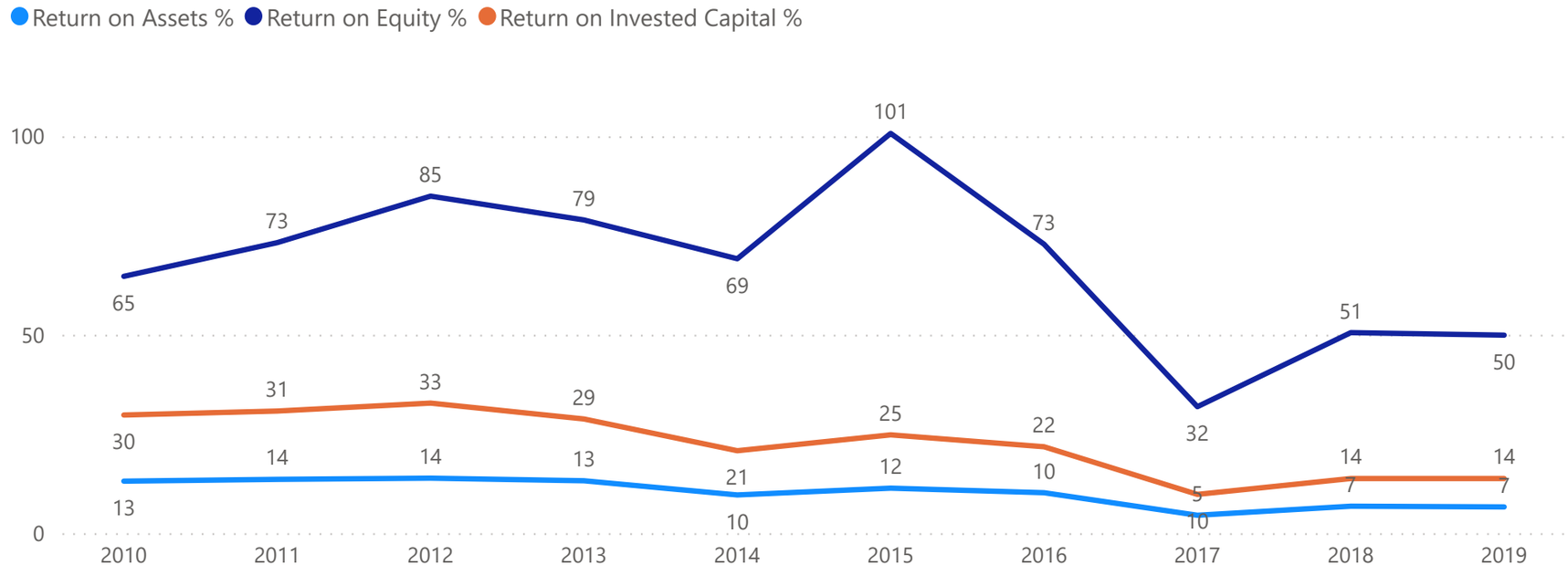
Current Ratio



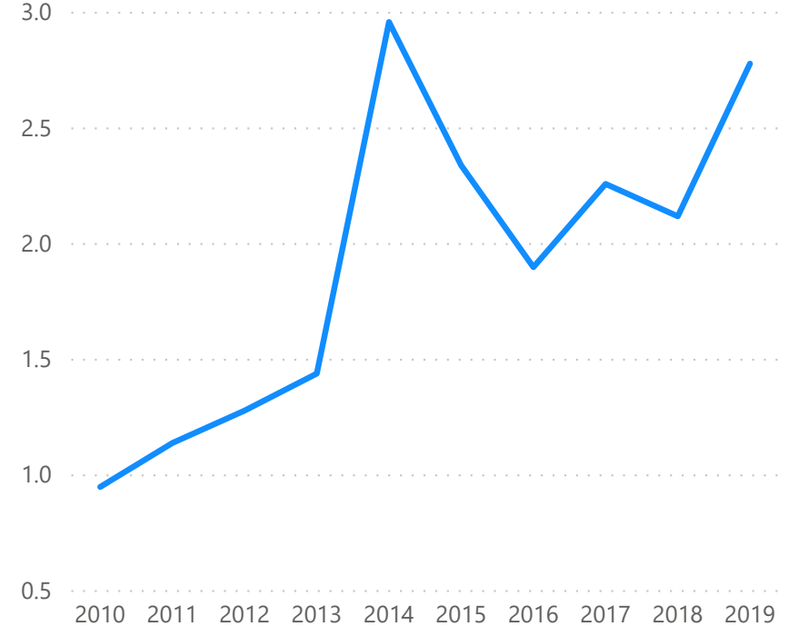
Cash, Total Debt, Deposit (For Banks and Insurance Companies) and Total Assets



Return on Assets, Return on Equity and Return on Invested Capital

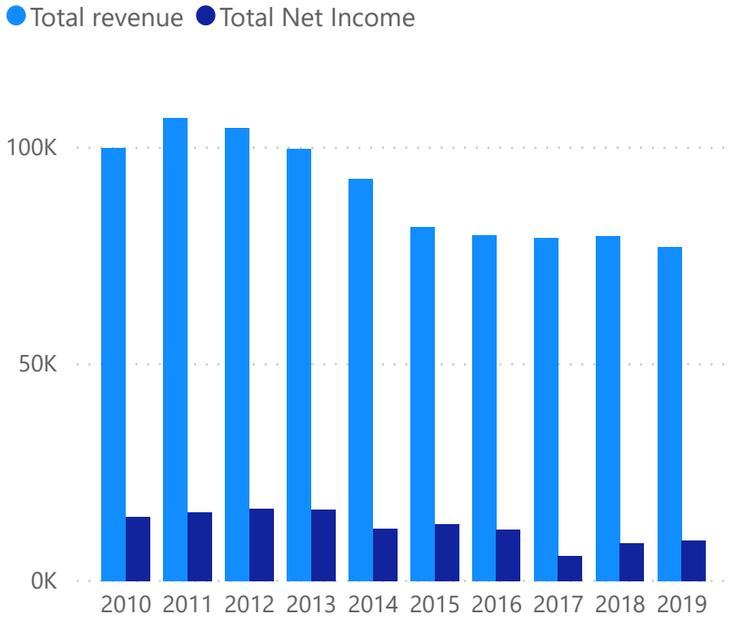


Debt/Equity

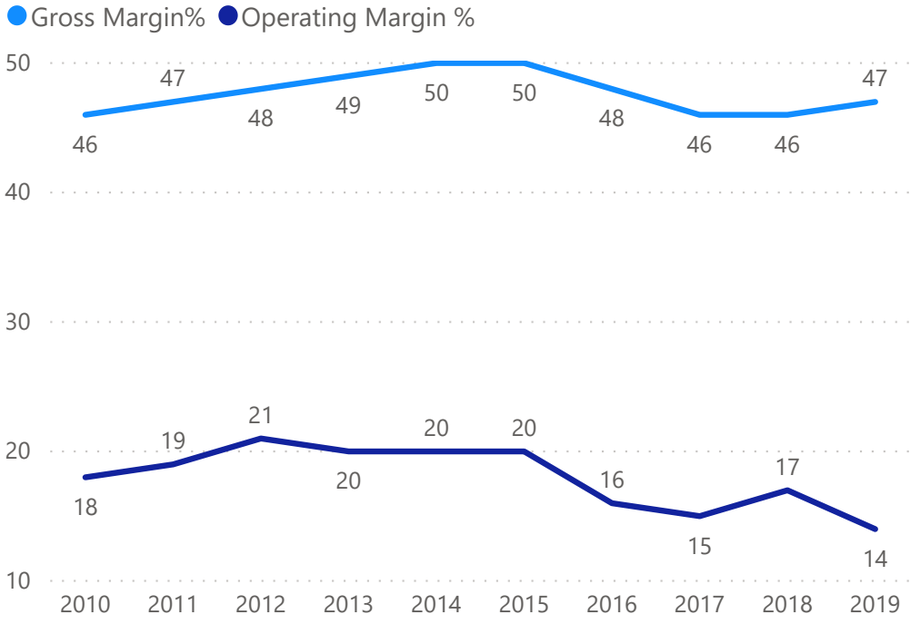


Section 3: Income Statement

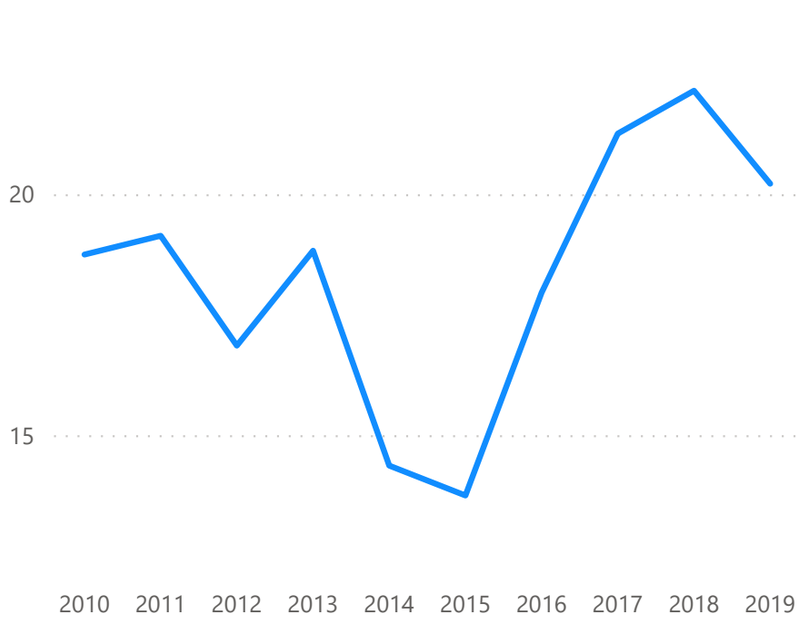
Revenue and Net Income



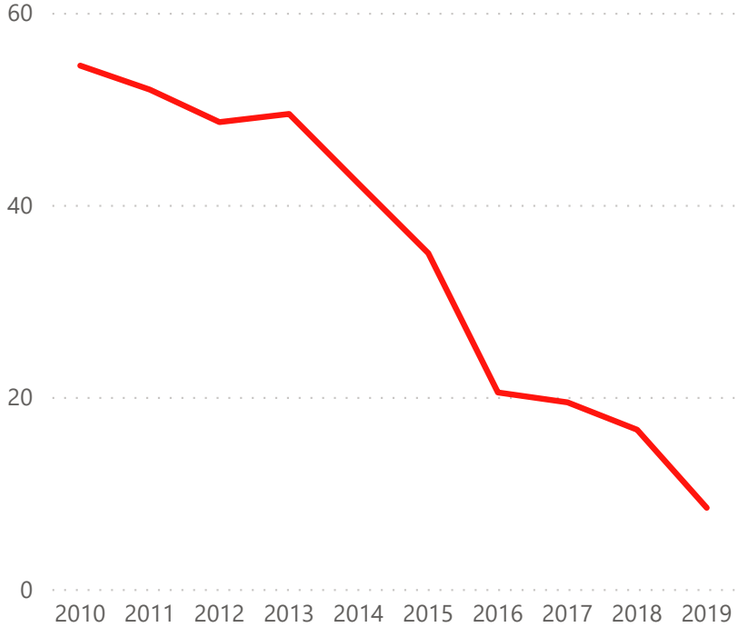
Gross Margin and Operating Margin



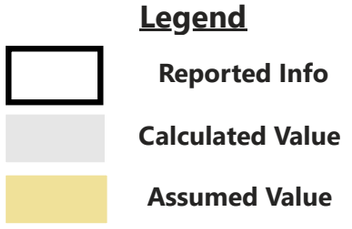
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	109.20bn MarketCap (Reported Currency)	1.22 Stock Beta	1.000 FX Rate from Report Currency	893M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

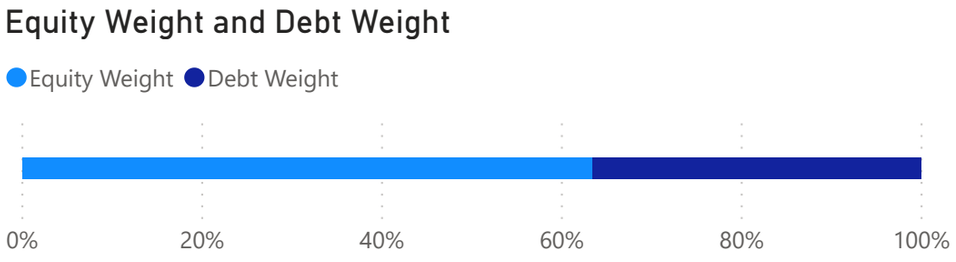
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	100.13	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	153.56	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.635
Equity Weight

109.20bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

1.22
Stock Beta

0.1152
Equity Rate

Debt Component

0.365
Debt Weight

63bn
LatestDebtAmount

1bn
latestInterestpayment

0.072
Tax Rate

0.02137
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0803

1.0803

WACC

14.770bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	0.95	0.95	100.13

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0803
WACC

1.04
LowestDivGrowthL3Y

*

6.89
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

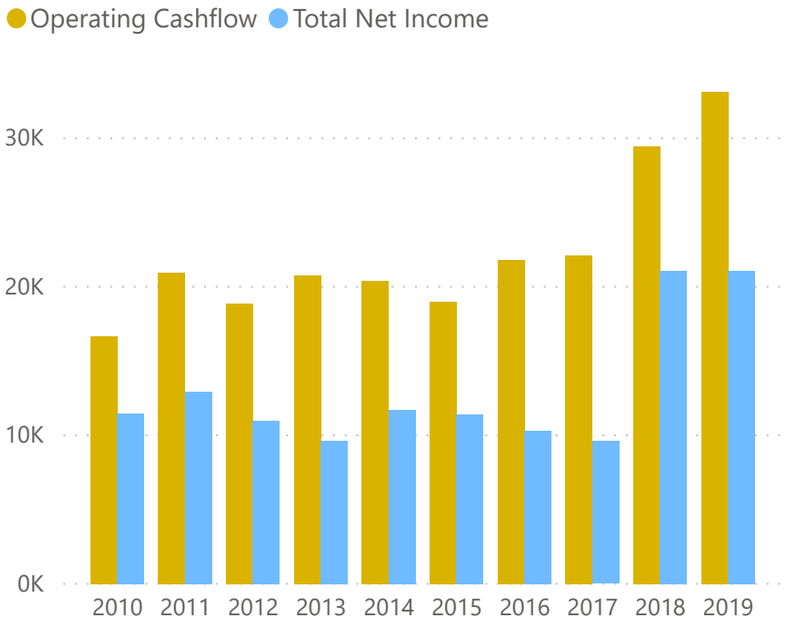
153.56

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

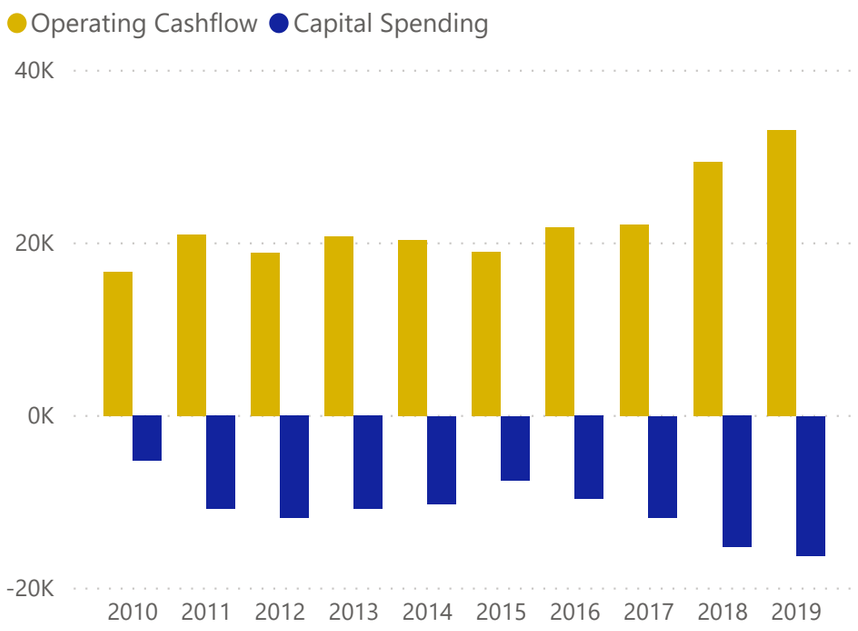
STOCK: INTEL (INTC)

Section 1: Cashflow

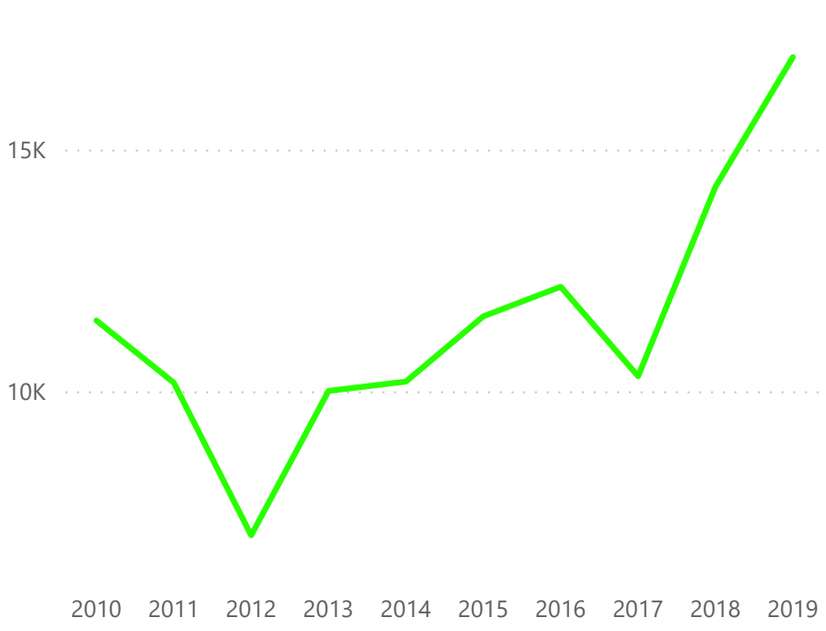
Operating Cashflow and Net Income



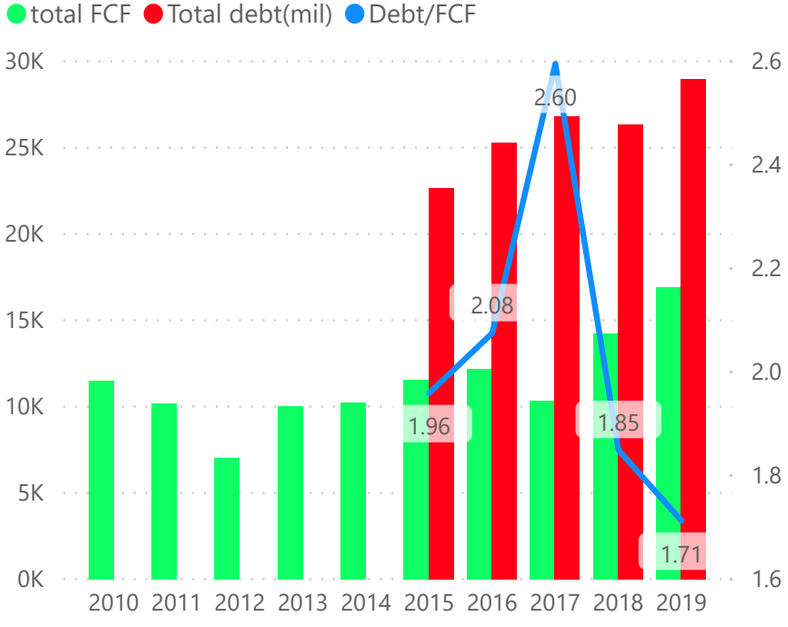
Operating Cashflow and Capital Spending



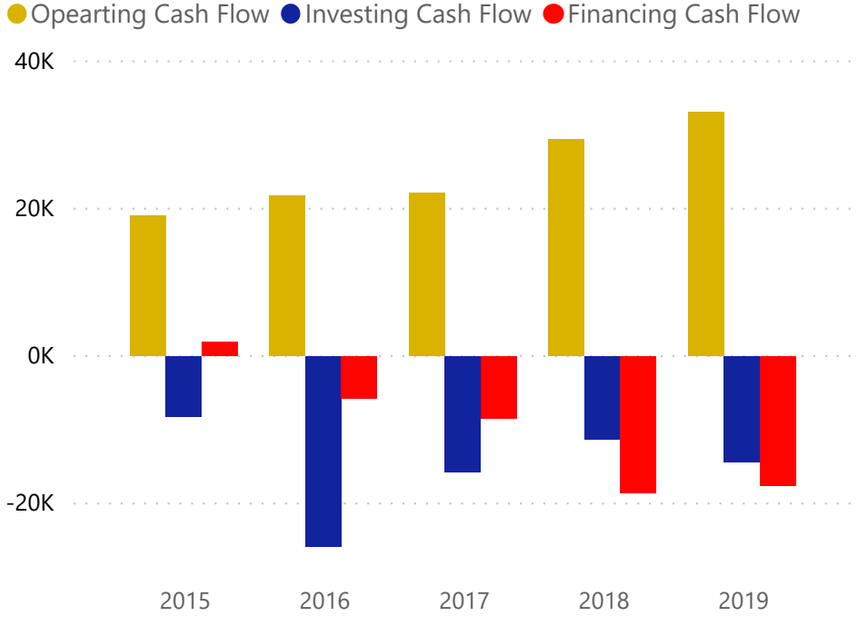
Free Cash Flow



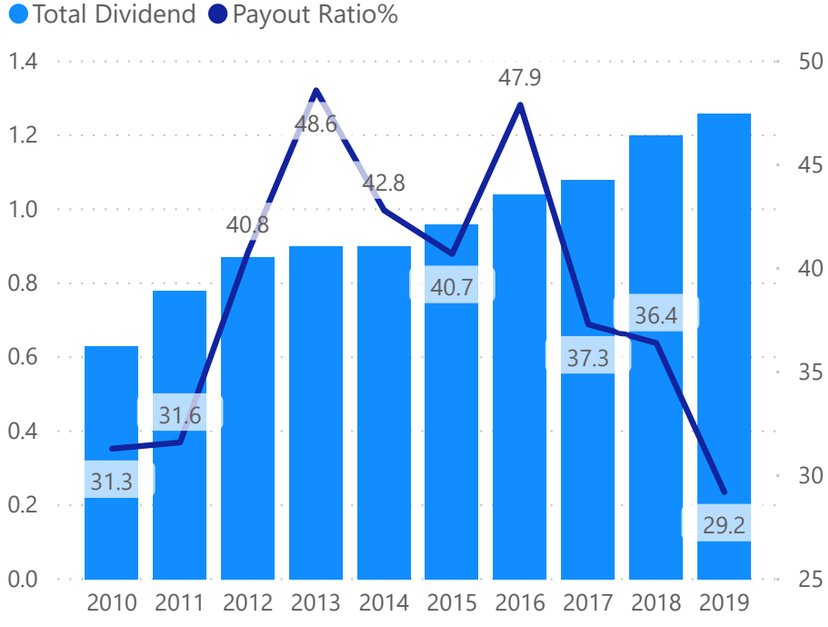
FCF, Total Debt and Debt/FCF



Cashflows

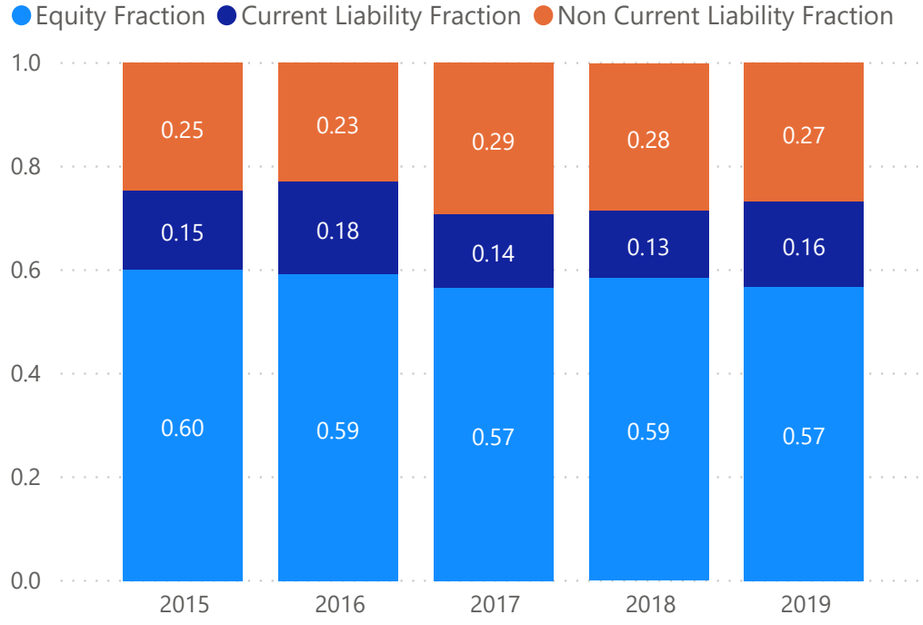


Total Dividends and Payout Ratio

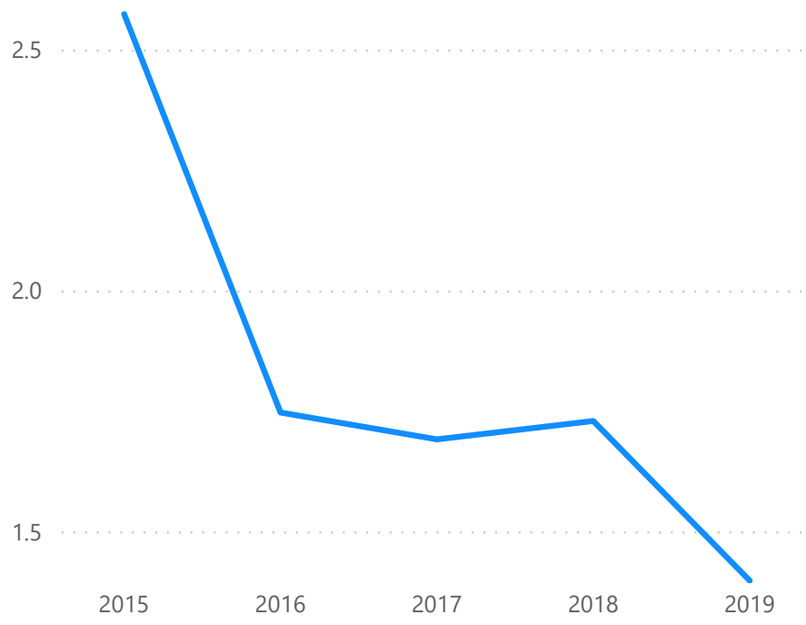


Section 2: Balance Sheet

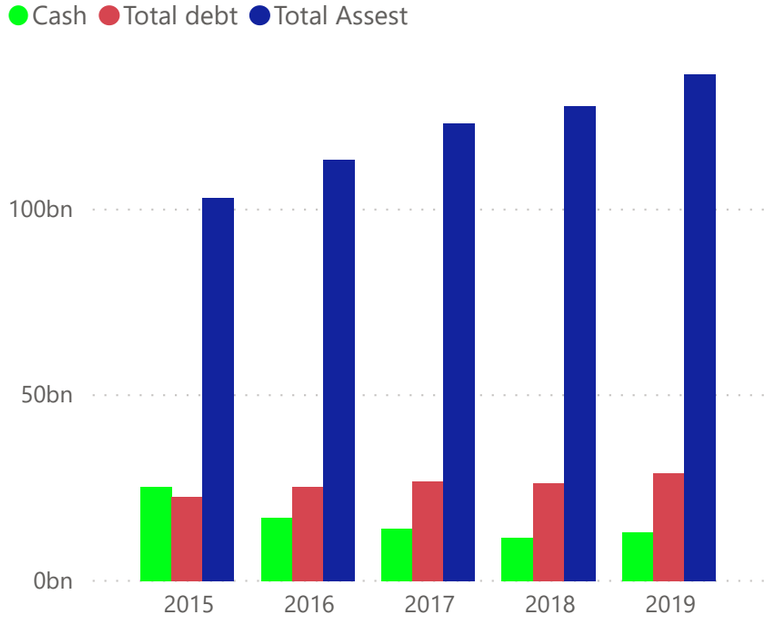
Liabilities and Equity



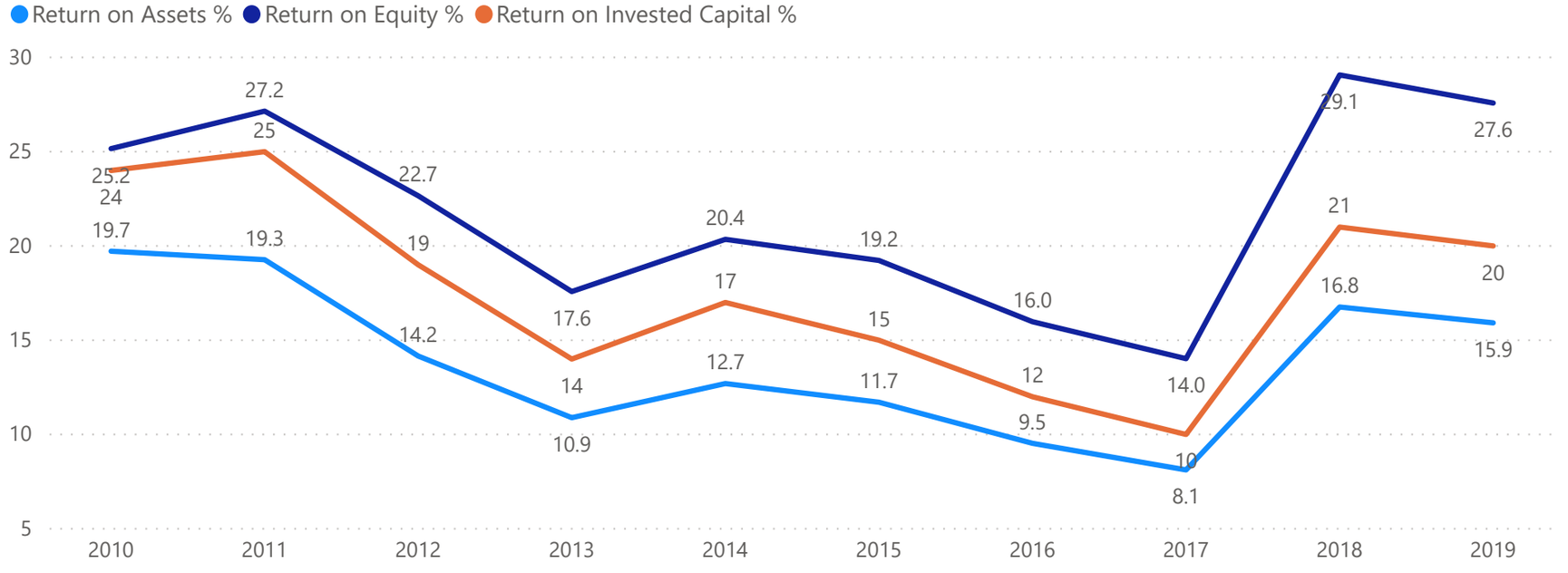
Current Ratio



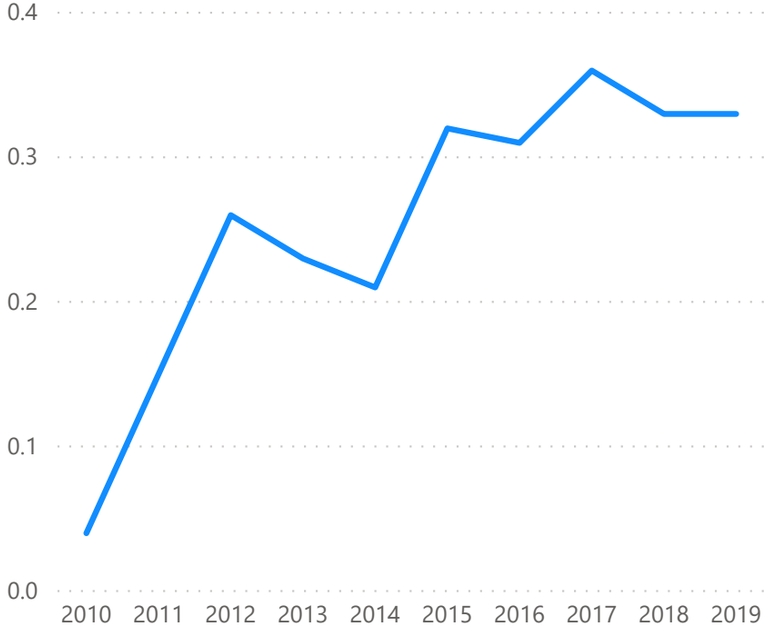
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

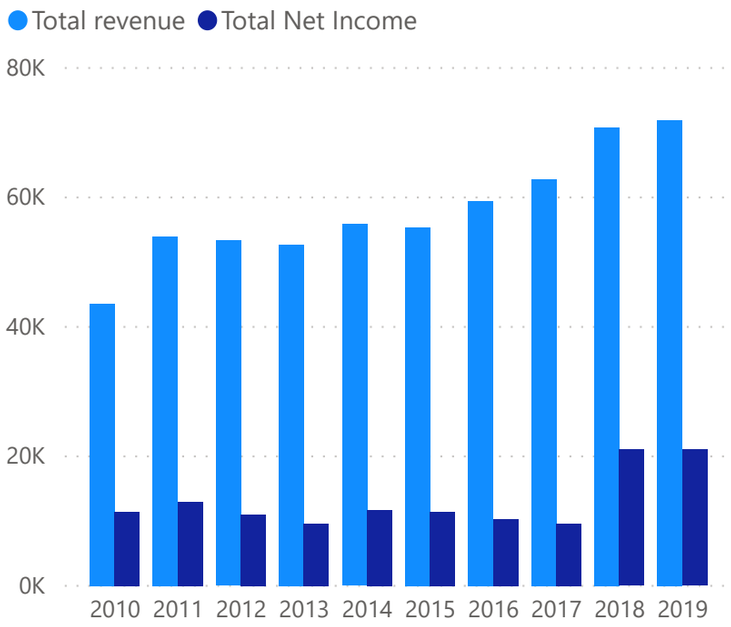


Debt/Equity

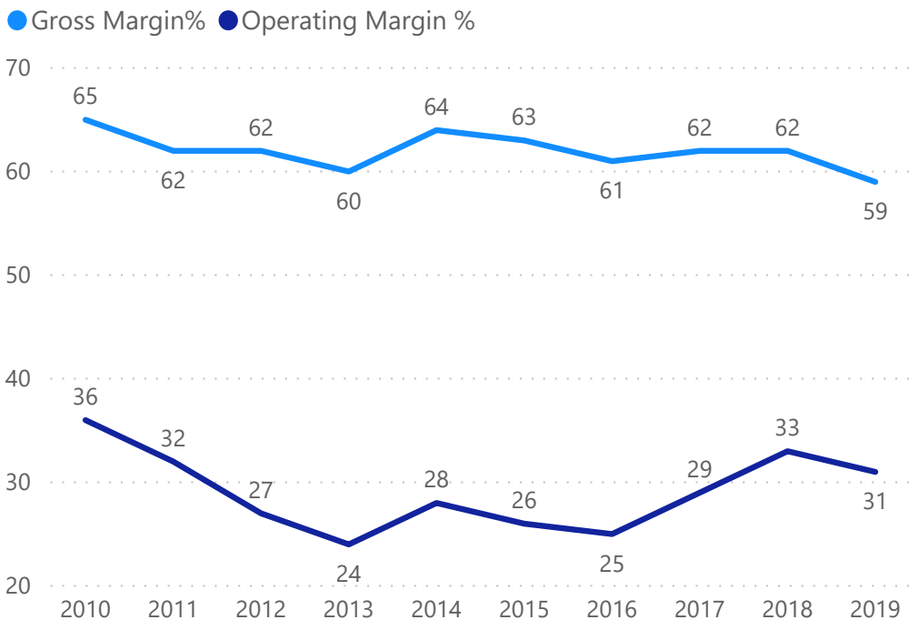


Section 3: Income Statement

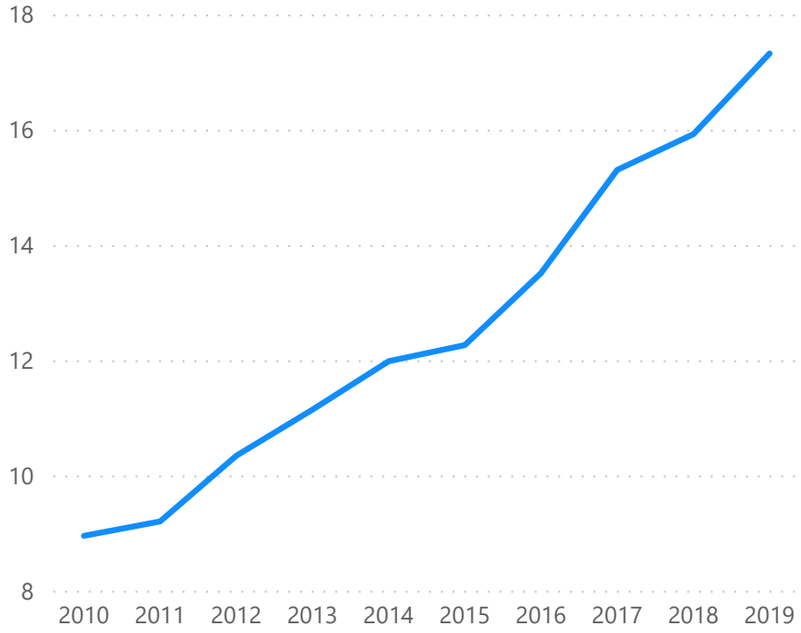
Revenue and Net Income



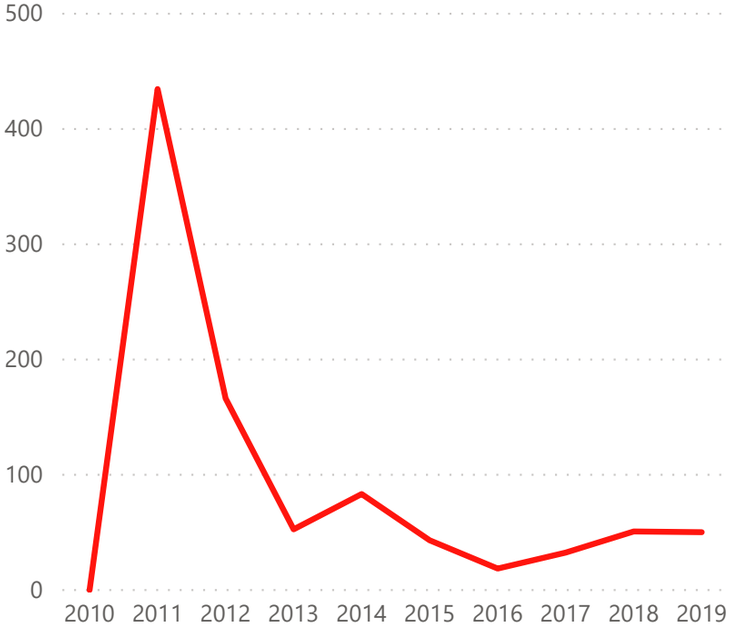
Gross Margin and Operating Margin



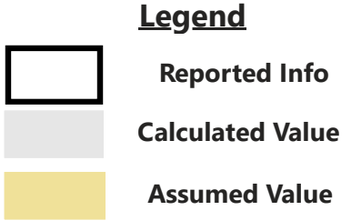
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	254.15bn MarketCap (Reported Currency)	0.82 Stock Beta	1.000 FX Rate from Report Currency	4bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

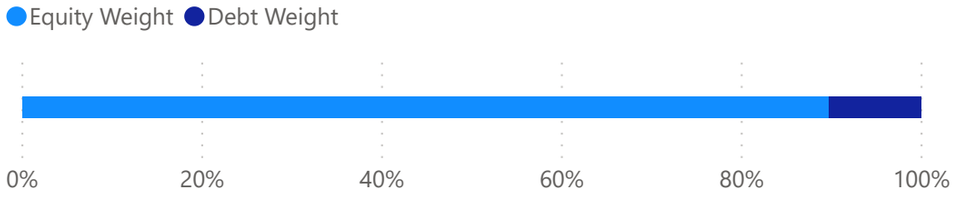
DCF (Based on average OCF growth rate)	137.92	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	35.38	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.898
Equity Weight

254.15bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.82
Stock Beta

0.0840
Equity Rate

Debt Component

0.102
Debt Weight

29bn
LatestDebtAmount

489M
latestInterestpayment

0.125
Tax Rate

0.01686
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0769

1.0769

WACC

33.145bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.16	1.15	137.92

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0769
WACC

1.04
LowestDivGrowthL3Y

*

1.36
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = *Expected Dividend for Year 1*

g = *Growth Rate*

K_e = *Discount rate*

Valuation

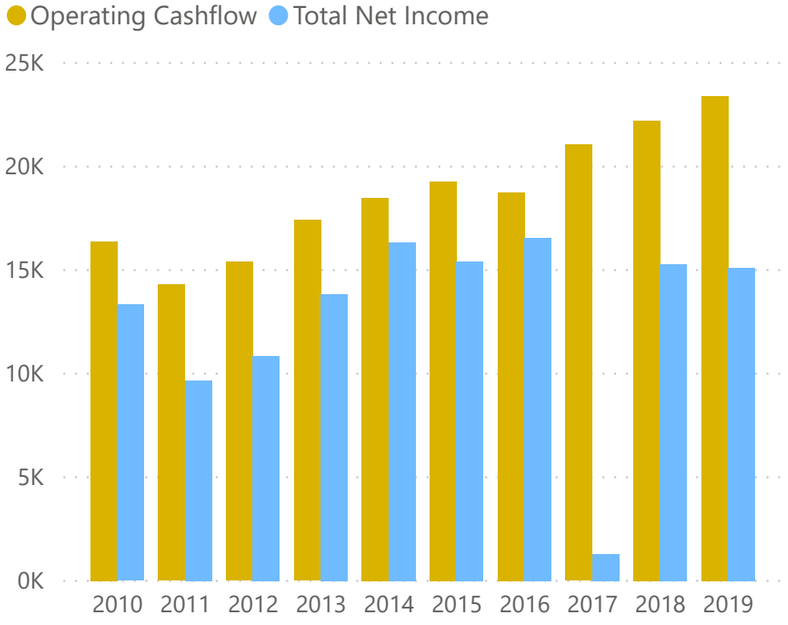
35.38

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

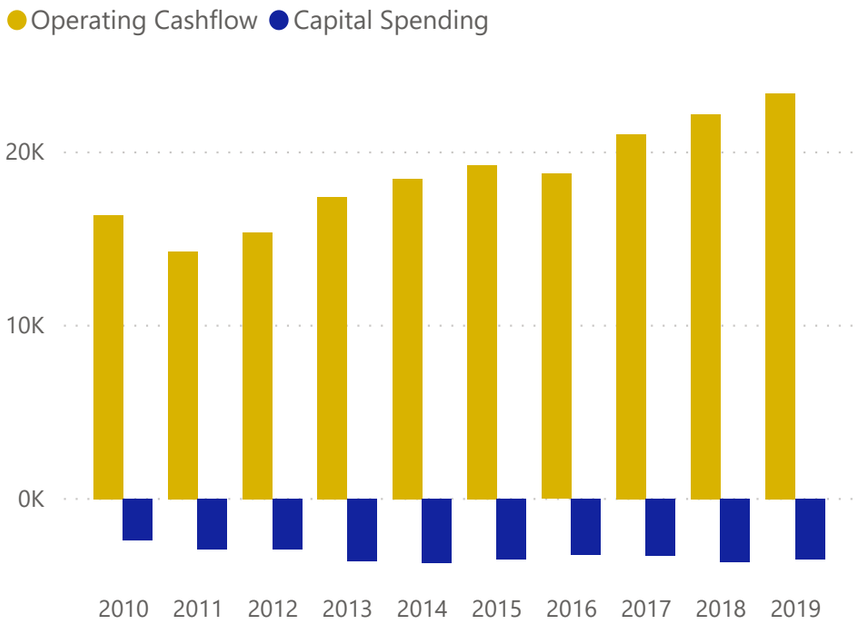
STOCK: Johnson & Johnson (JNJ)

Section 1: Cashflow

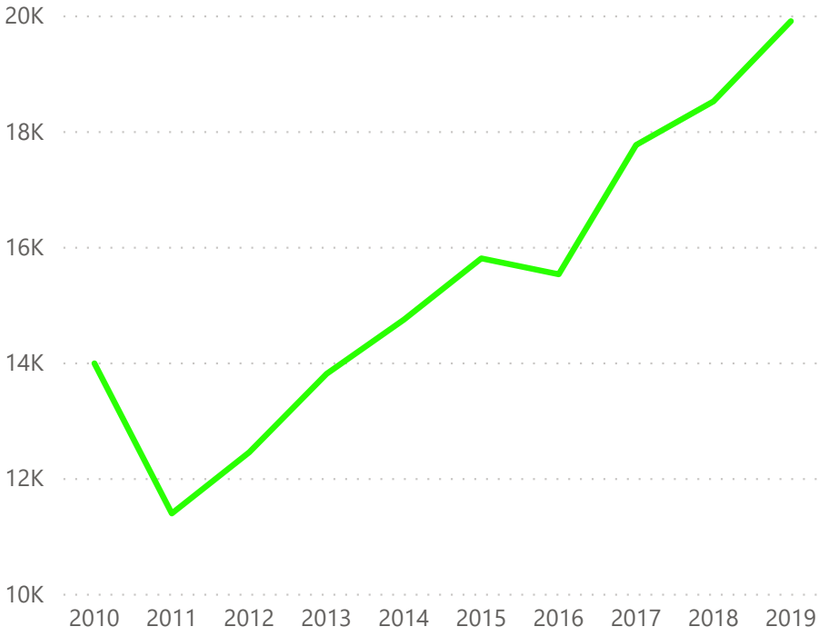
Operating Cashflow and Net Income



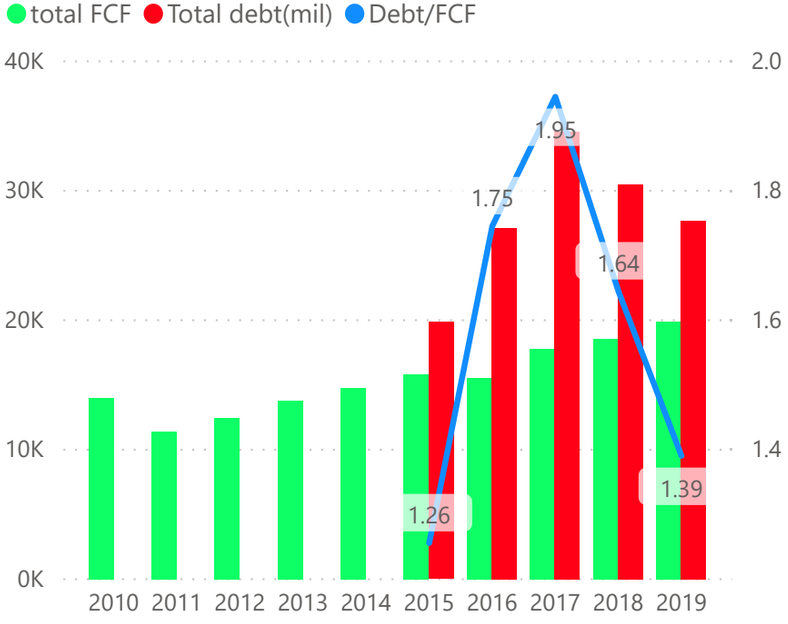
Operating Cashflow and Capital Spending



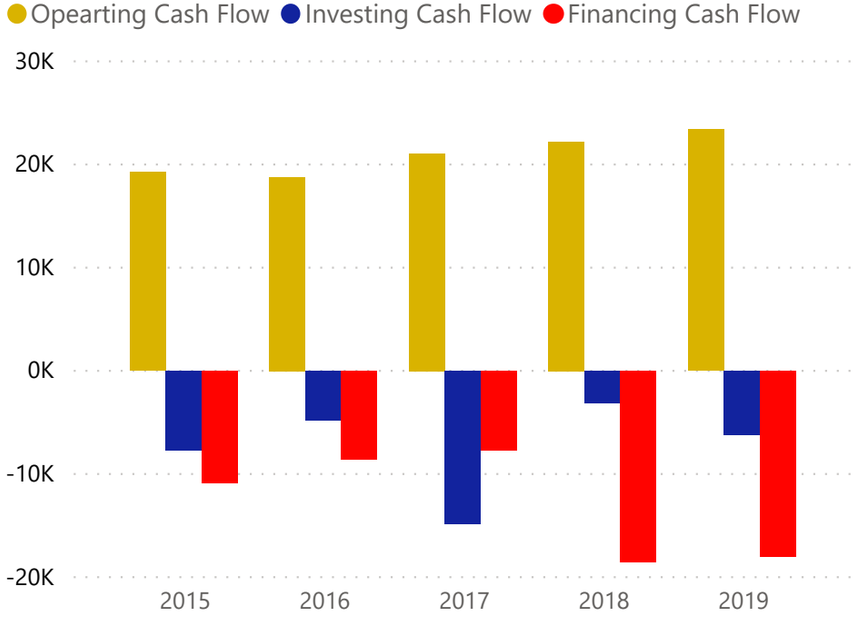
Free Cash Flow



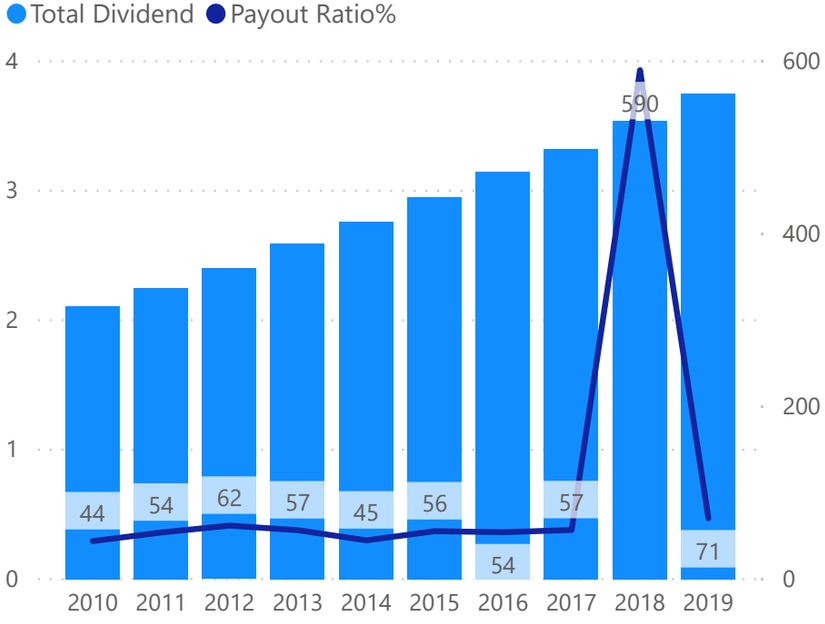
FCF, Total Debt and Debt/FCF



Cashflows

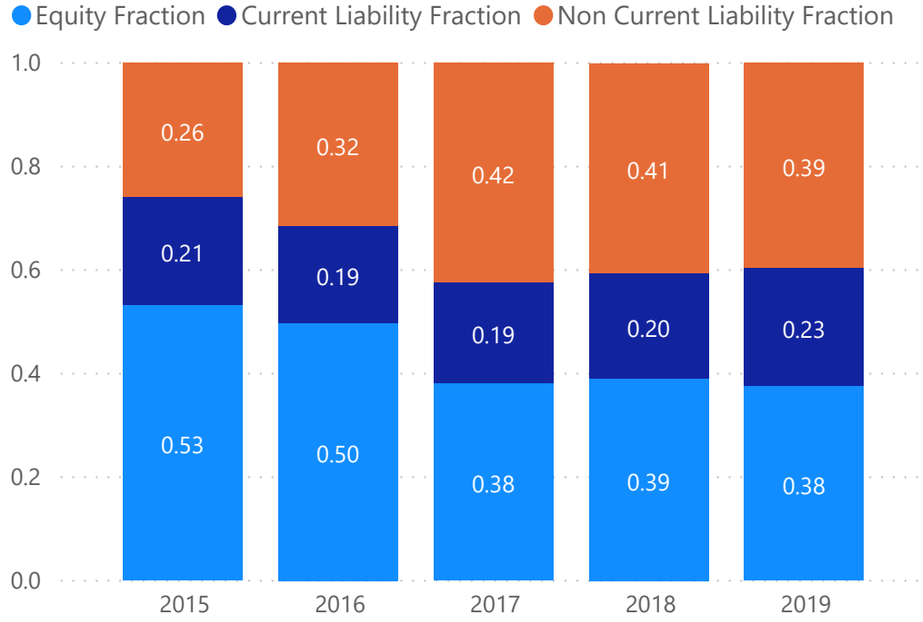


Total Dividends and Payout Ratio

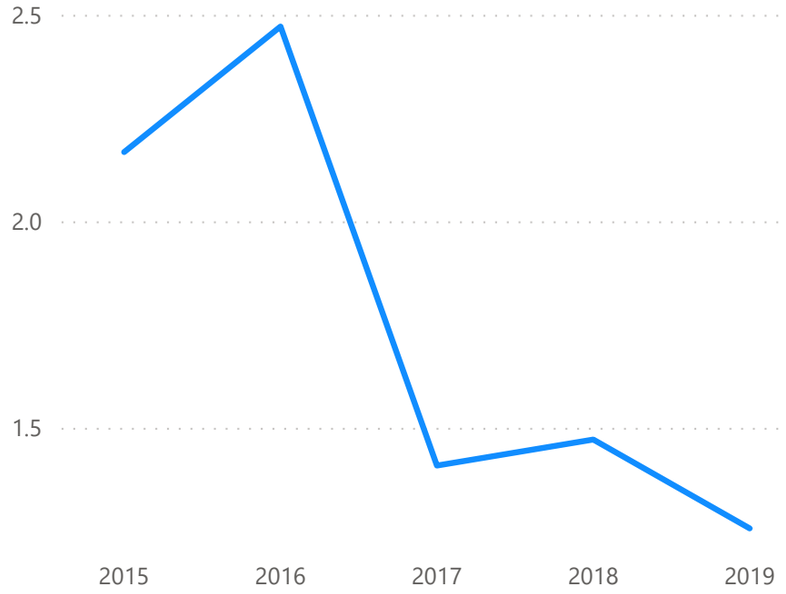


Section 2: Balance Sheet

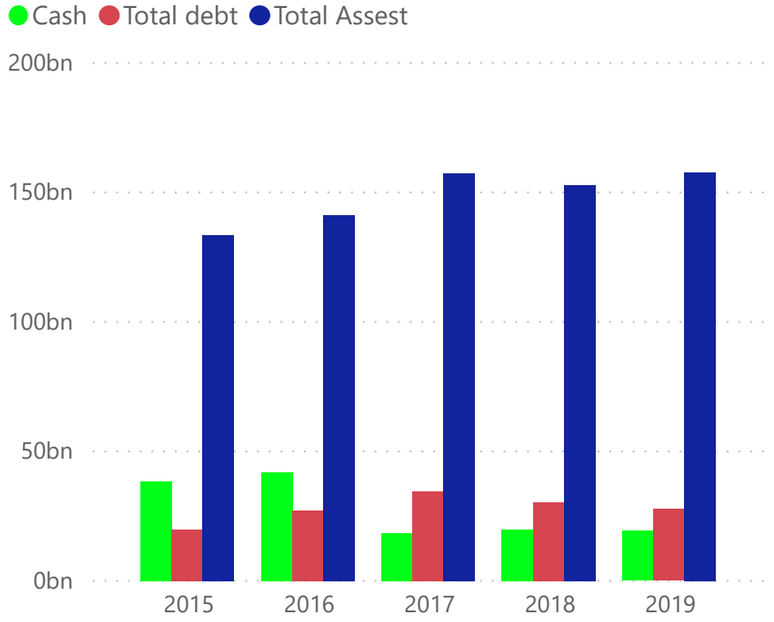
Liabilities and Equity



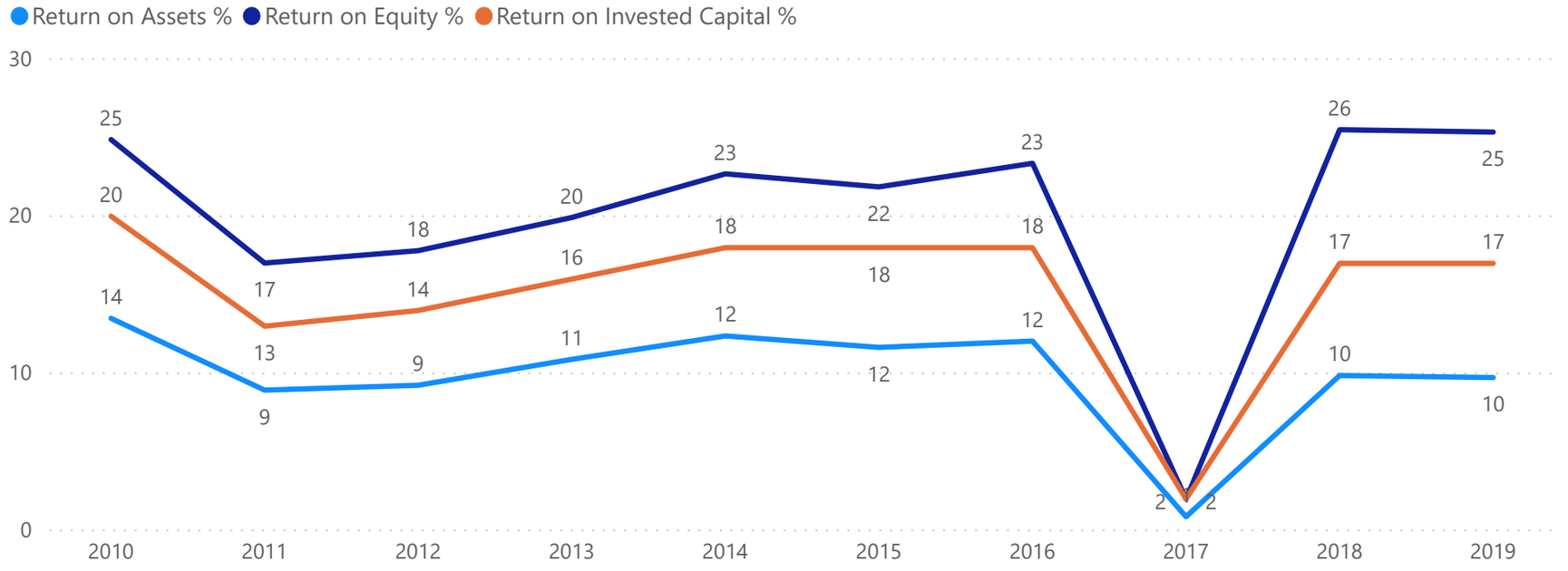
Current Ratio



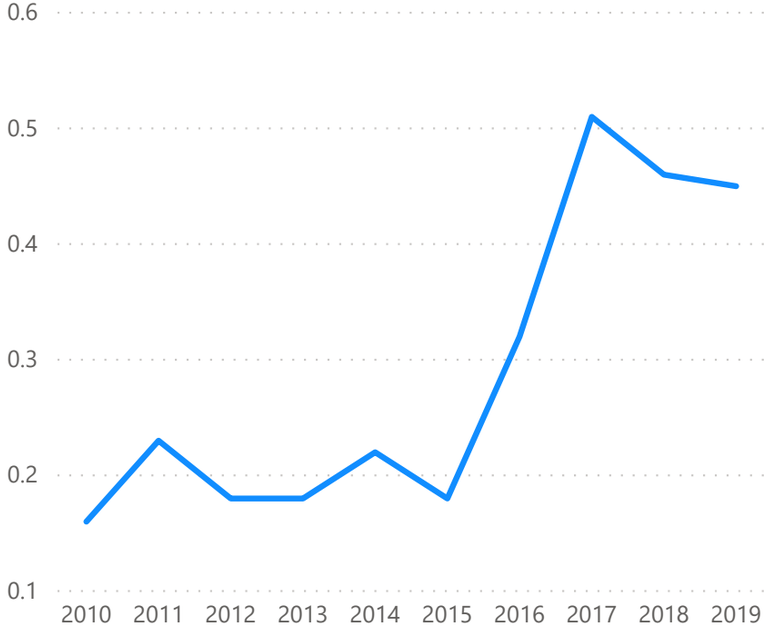
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

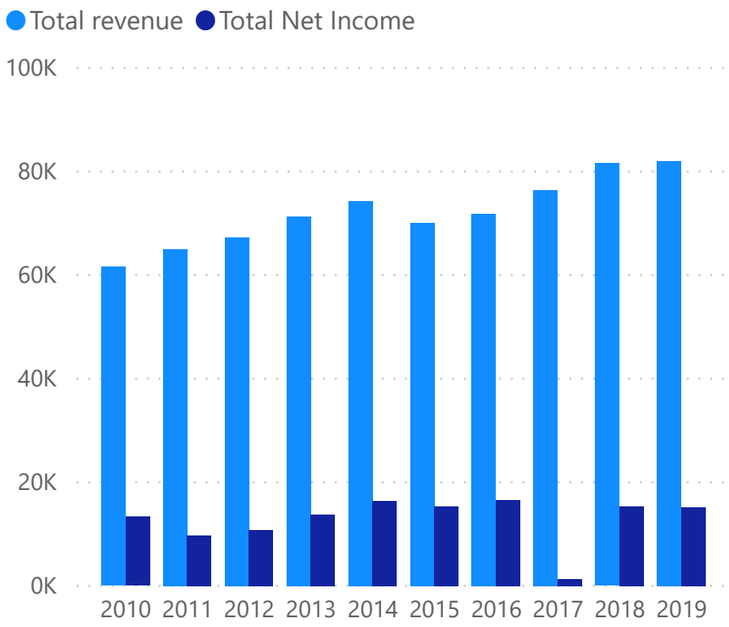


Debt/Equity

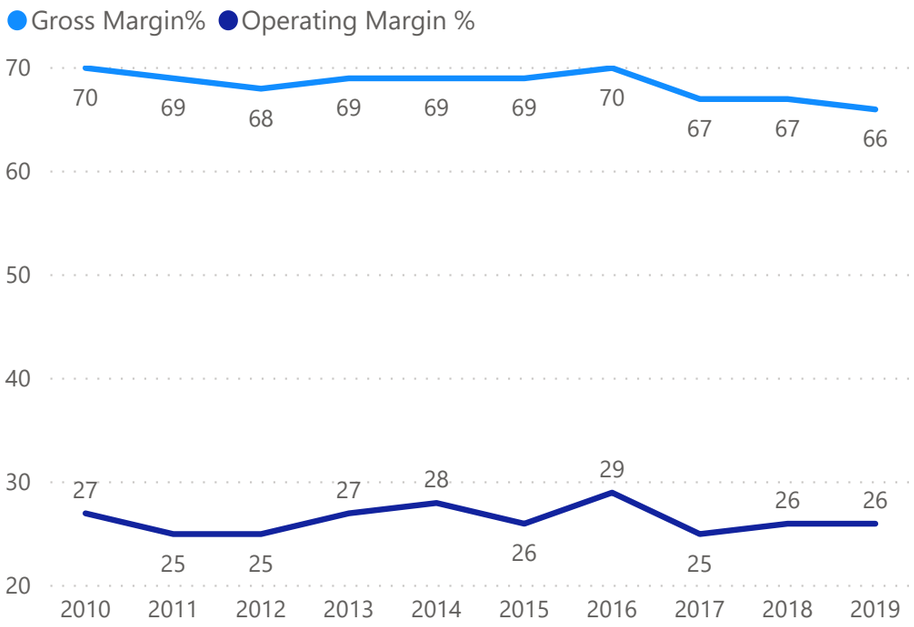


Section 3: Income Statement

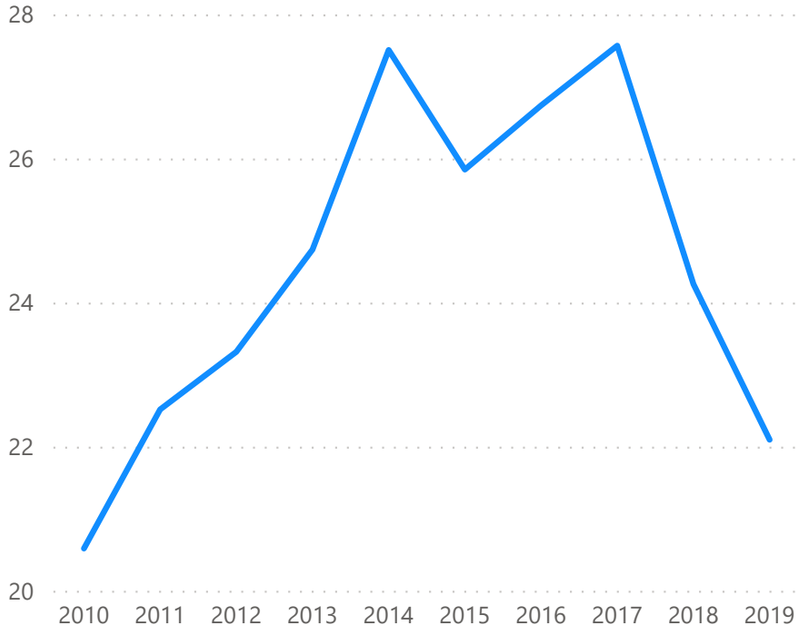
Revenue and Net Income



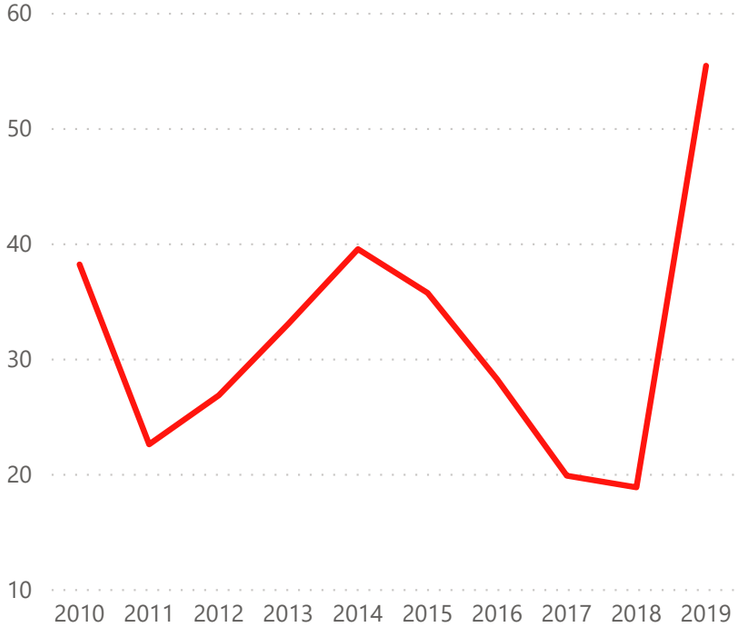
Gross Margin and Operating Margin



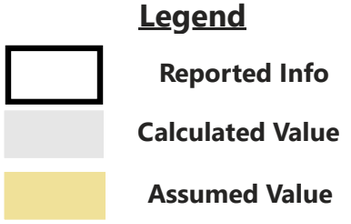
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	398.93bn MarketCap (Reported Currency)	0.72 Stock Beta	1.000 FX Rate from Report Currency	3bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)

106.16

Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.

Perpetual Dividends Growth

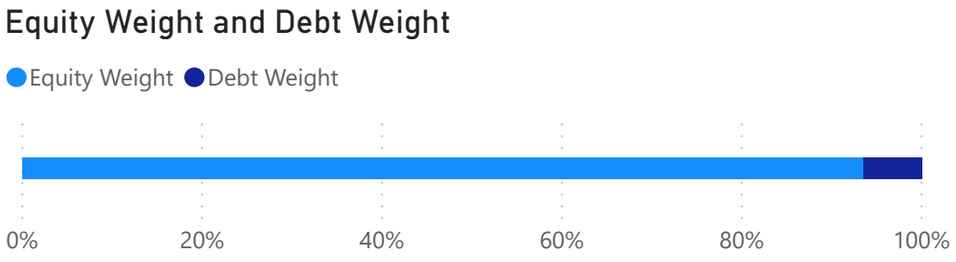
232.75

Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.935
Equity Weight

398.93bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.72
Stock Beta

0.0762
Equity Rate

Debt Component

0.065
Debt Weight

28bn
LatestDebtAmount

318M
latestInterestpayment

0.127
Tax Rate

0.01148
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0719

1.0719

WACC

23.416bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.08	1.08	106.16

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0719
WACC

1.05 *
LowestDivGrowthL3Y

4.17
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

232.75

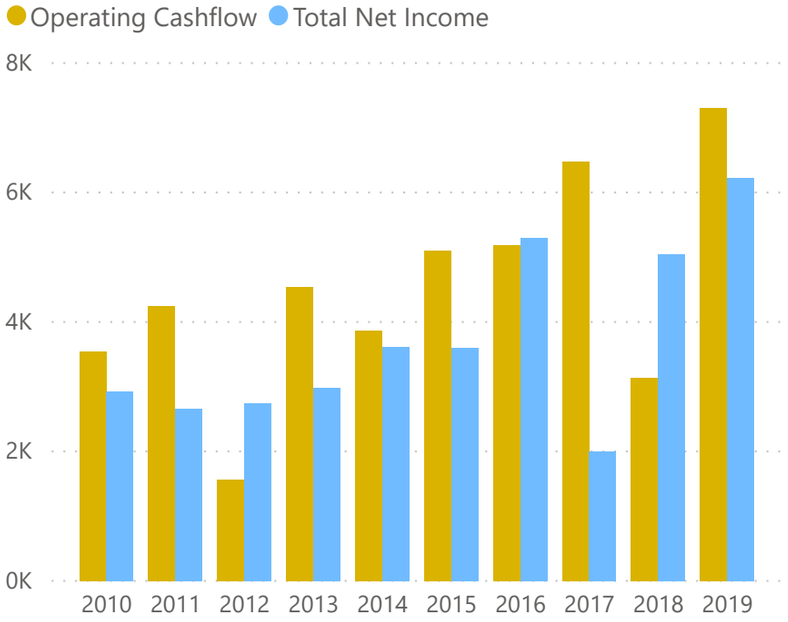
* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK: Lockheed Martin Corp (LMT)

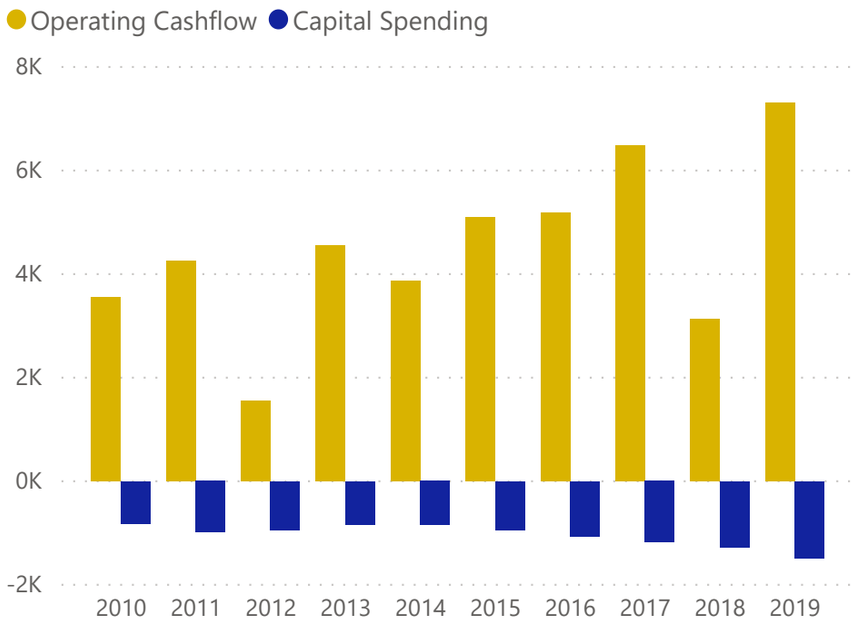
Section 1: Cashflow
Section 2: Balance Sheet
Section 3: Income Statement
Section 4: Valuations
Appendixes

Section 1: Cashflow

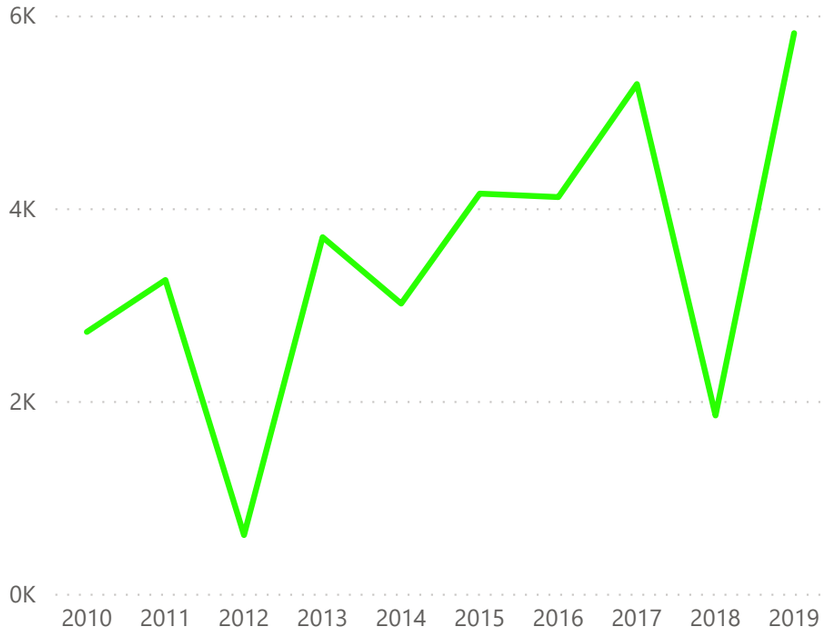
Operating Cashflow and Net Income



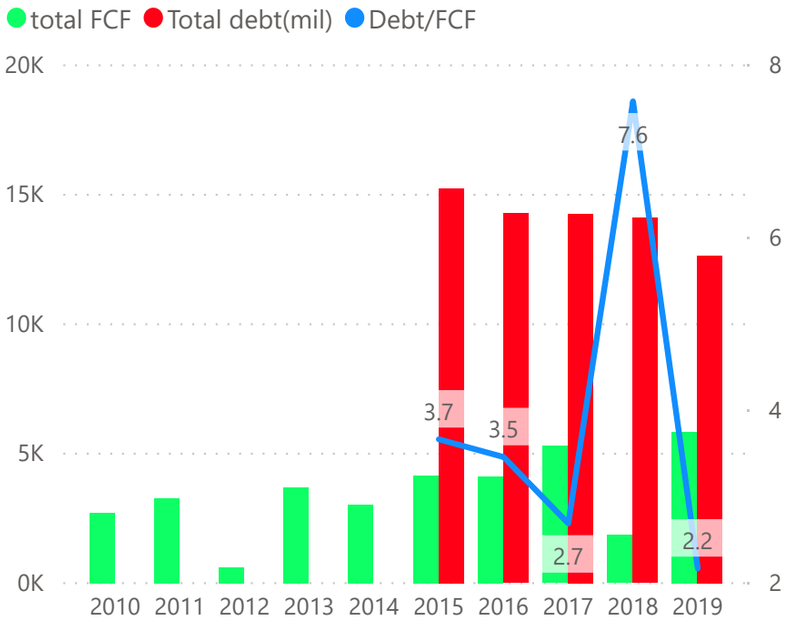
Operating Cashflow and Capital Spending



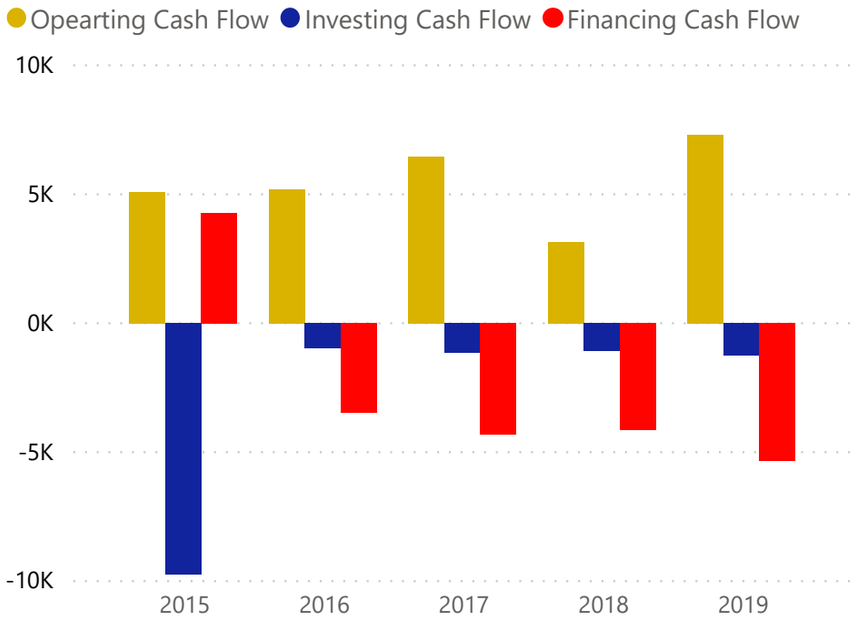
Free Cash Flow



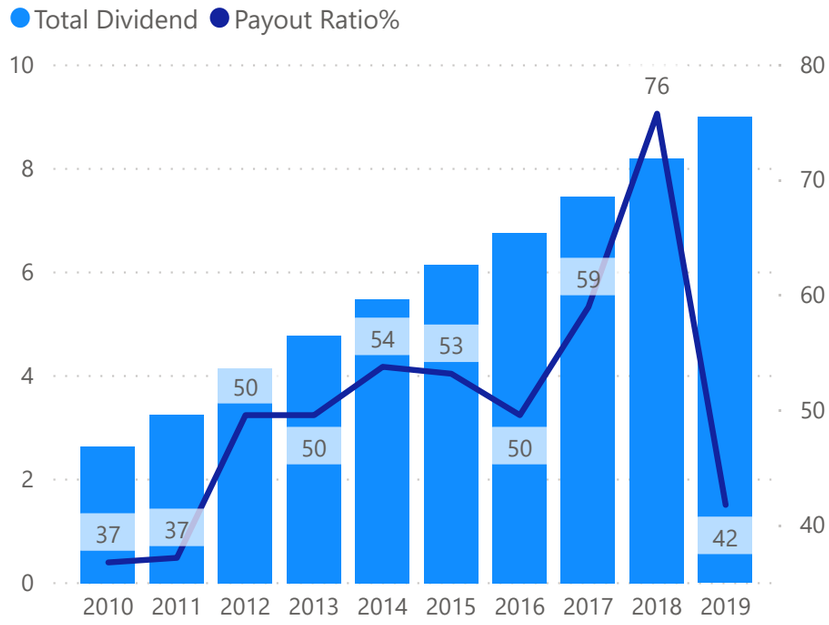
FCF, Total Debt and Debt/FCF



Cashflows

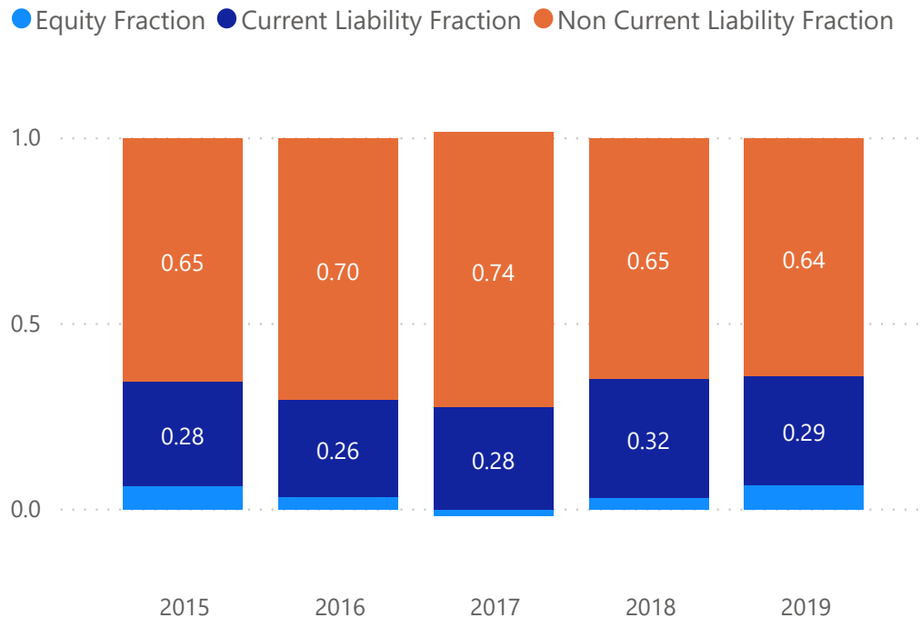


Total Dividends and Payout Ratio

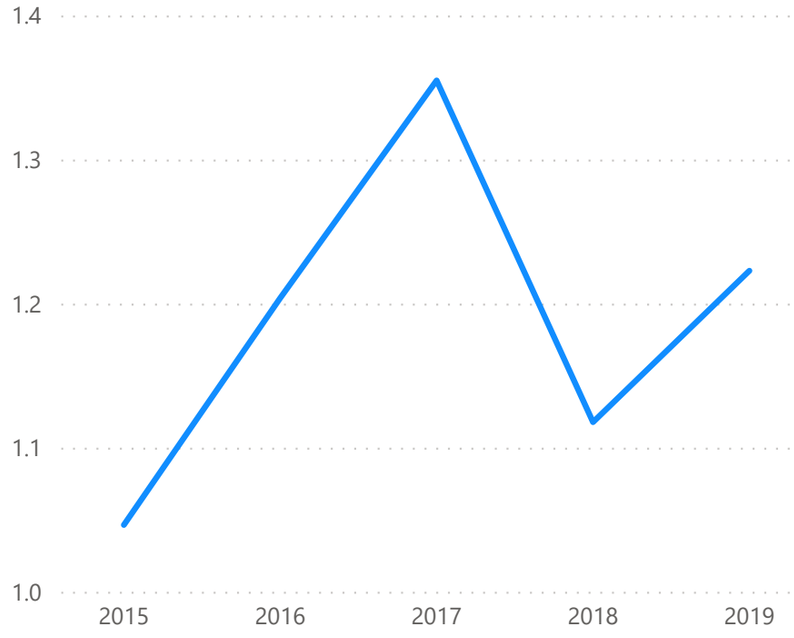


Section 2: Balance Sheet

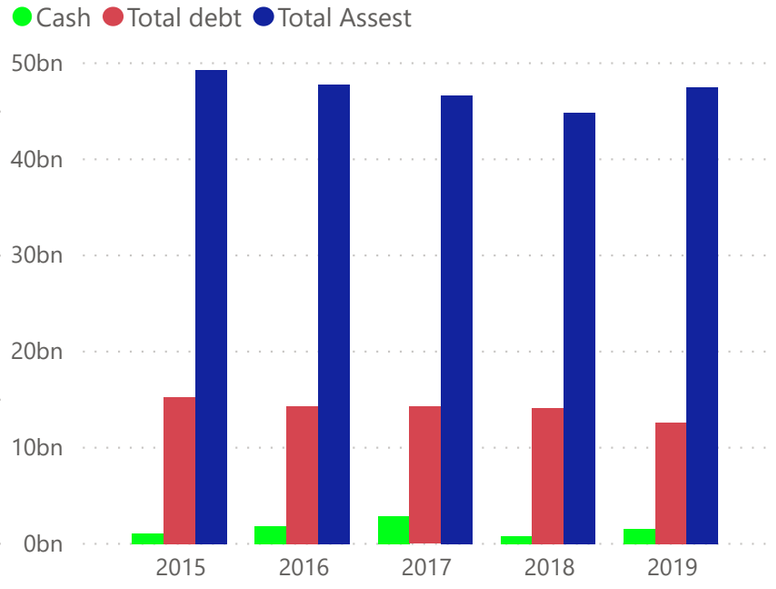
Liabilities and Equity



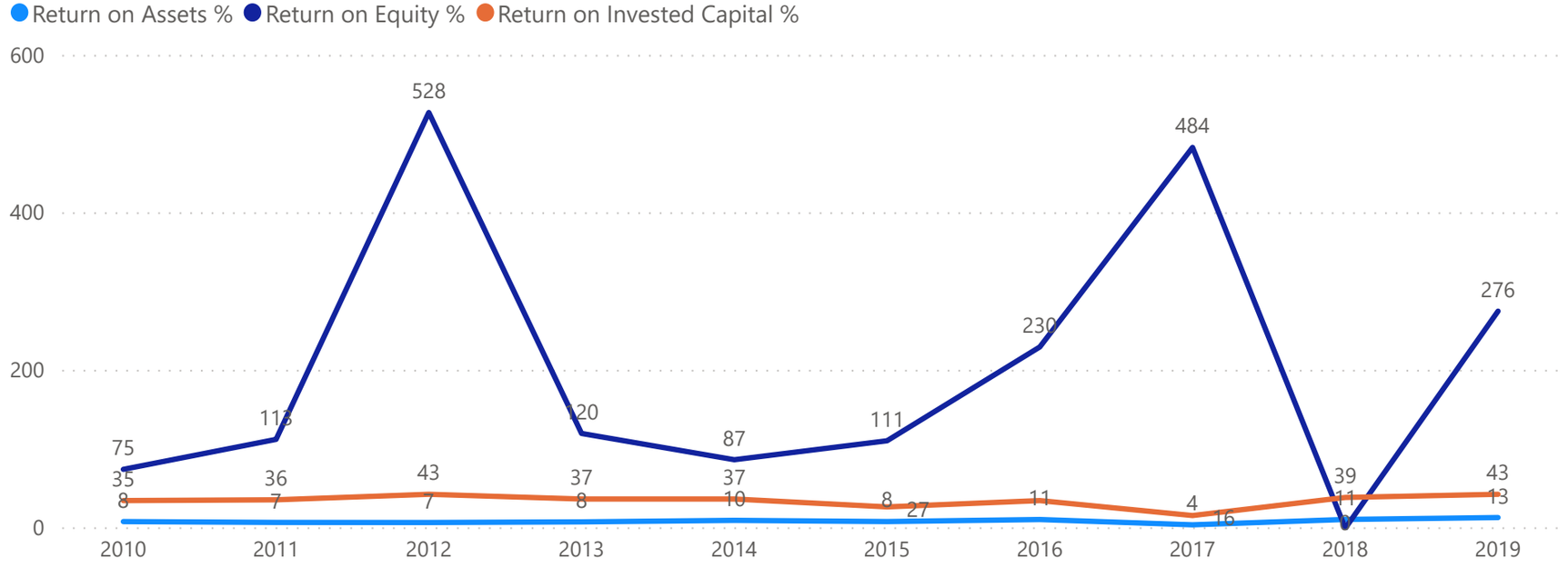
Current Ratio



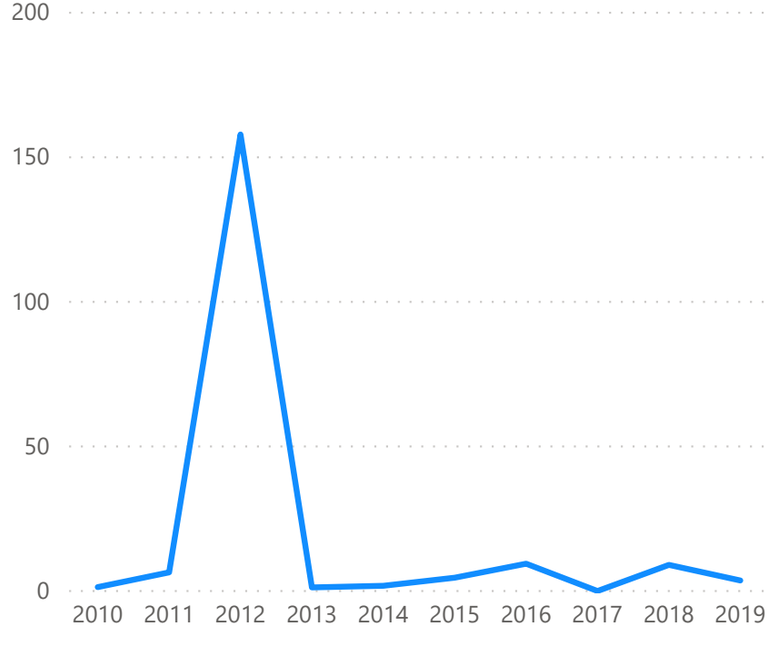
Cash, Total Debt, Deposit (For Banks and Insurance Companies) and Total Assets



Return on Assets, Return on Equity and Return on Invested Capital

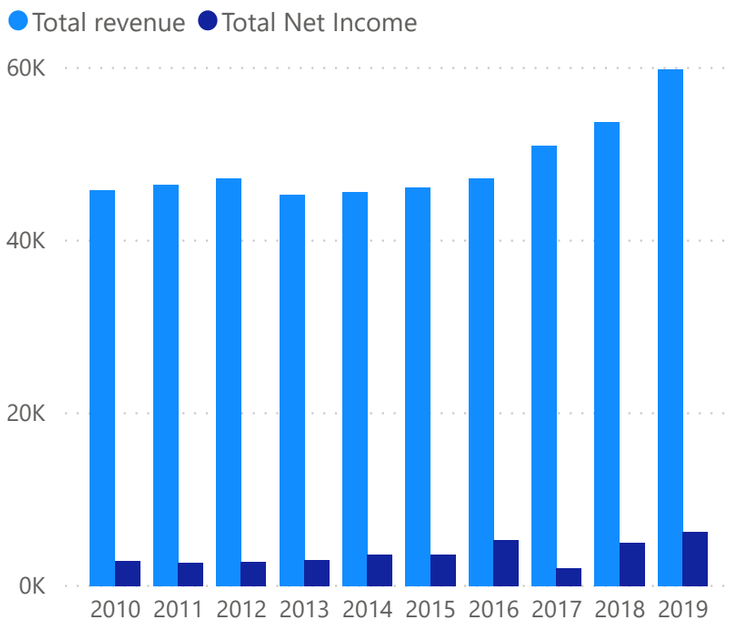


Debt/Equity

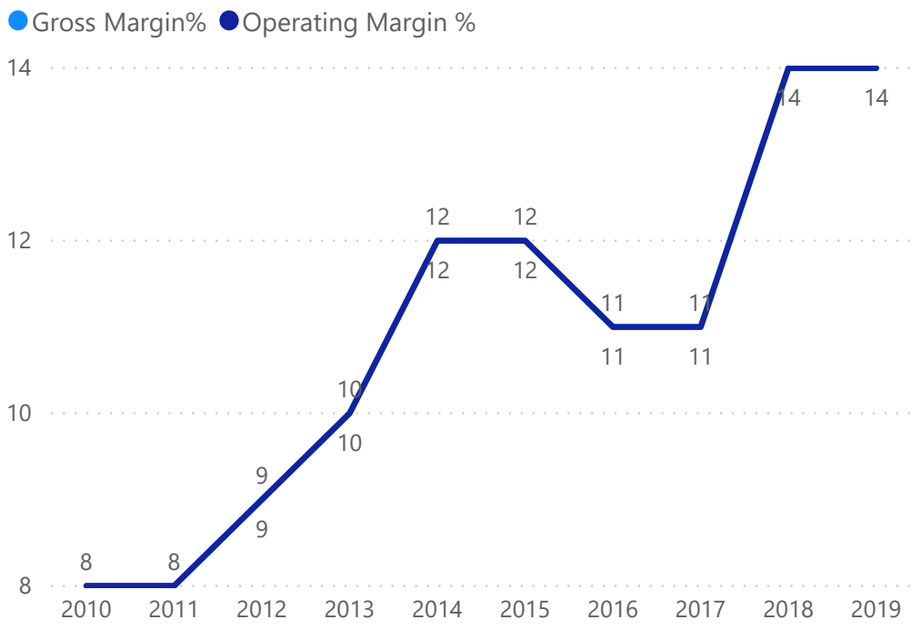


Section 3: Income Statement

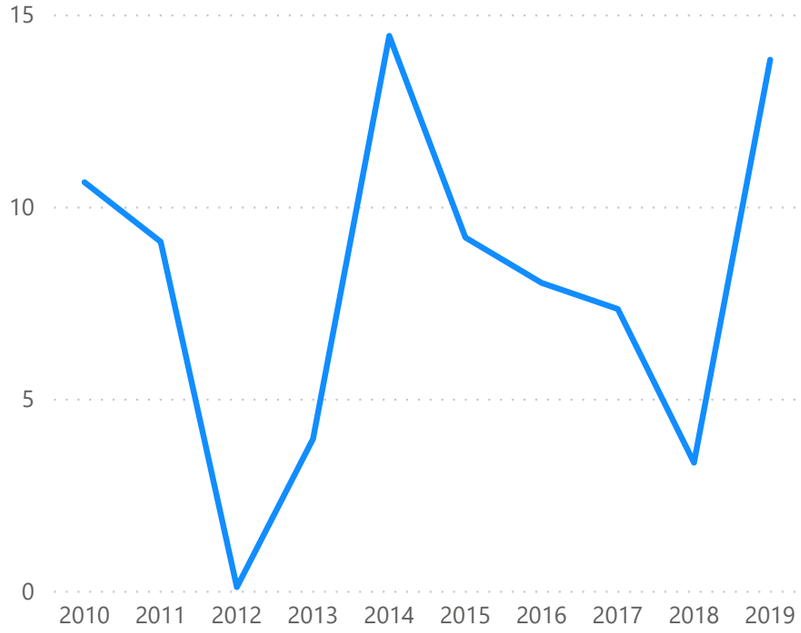
Revenue and Net Income



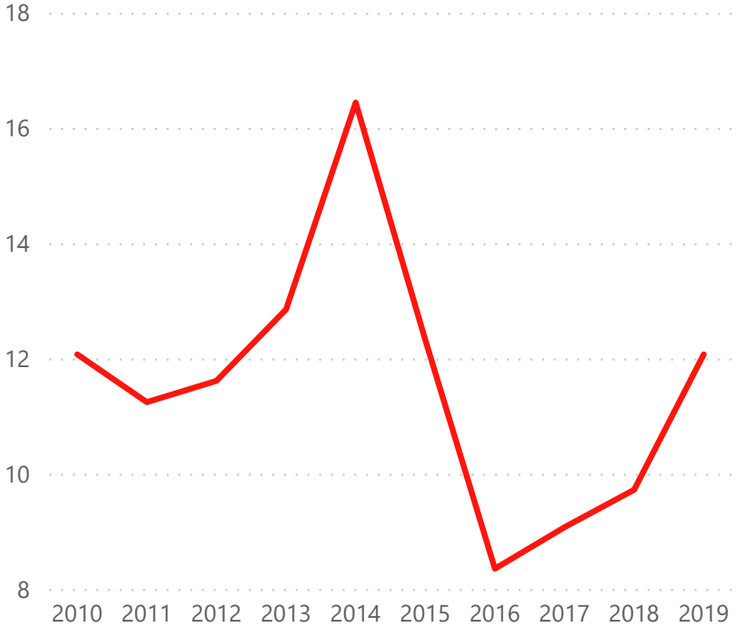
Gross Margin and Operating Margin



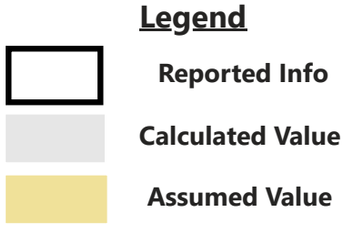
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	106.12bn MarketCap (Reported Currency)	0.97 Stock Beta	1.000 FX Rate from Report Currency	283M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)

783.78

Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.

Perpetual Dividends Growth

-1.47K

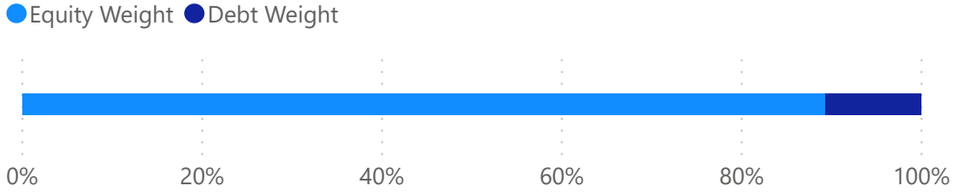
Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.893
Equity Weight

106.12bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.97
Stock Beta

0.0957
Equity Rate

Debt Component

0.107
Debt Weight

13bn
LatestDebtAmount

653M
latestInterestpayment

0.140
Tax Rate

0.05160
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0902

1.0902

WACC

7.311bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.35	1.15	783.78

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0902
WACC

1.10 *
LowestDivGrowthL3Y

10.84
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

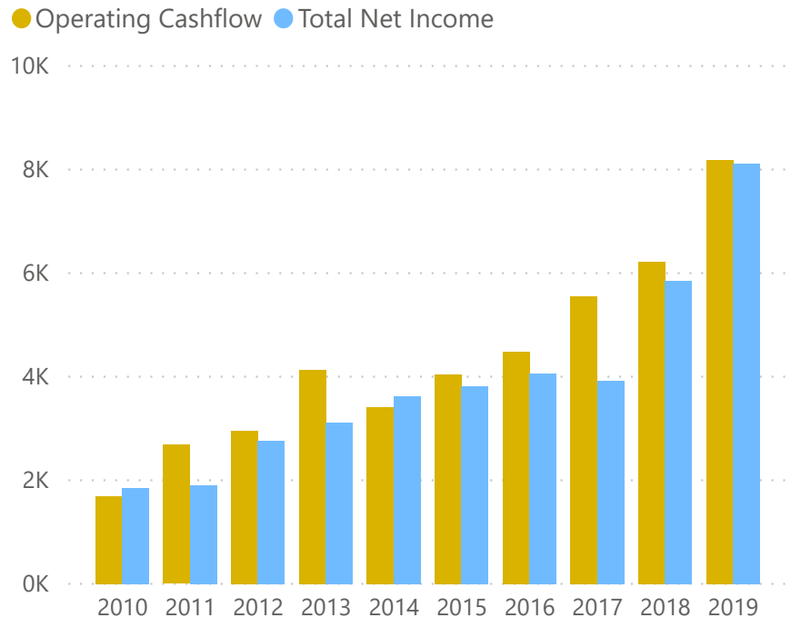
-1.47K

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

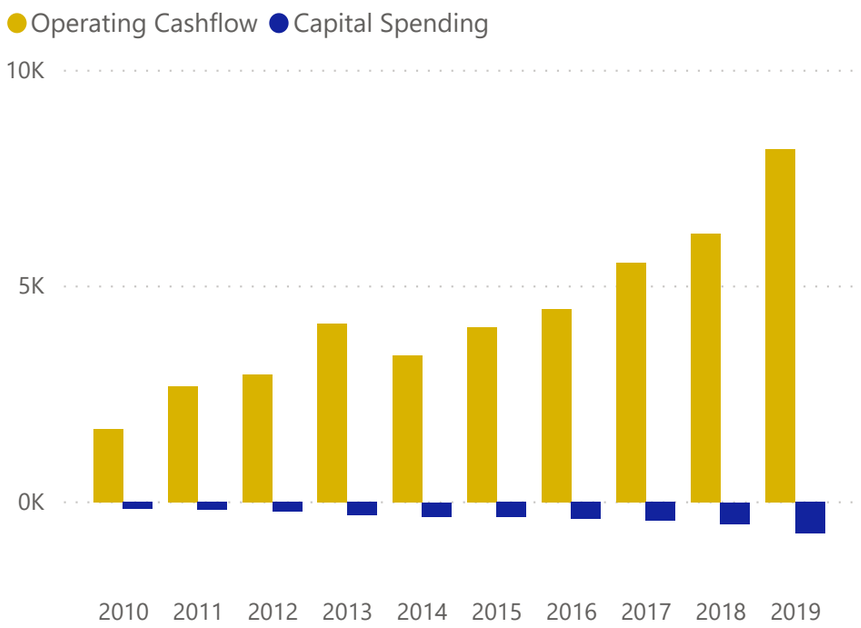
STOCK: Mastercard Incorporated (MA)

Section 1: Cashflow

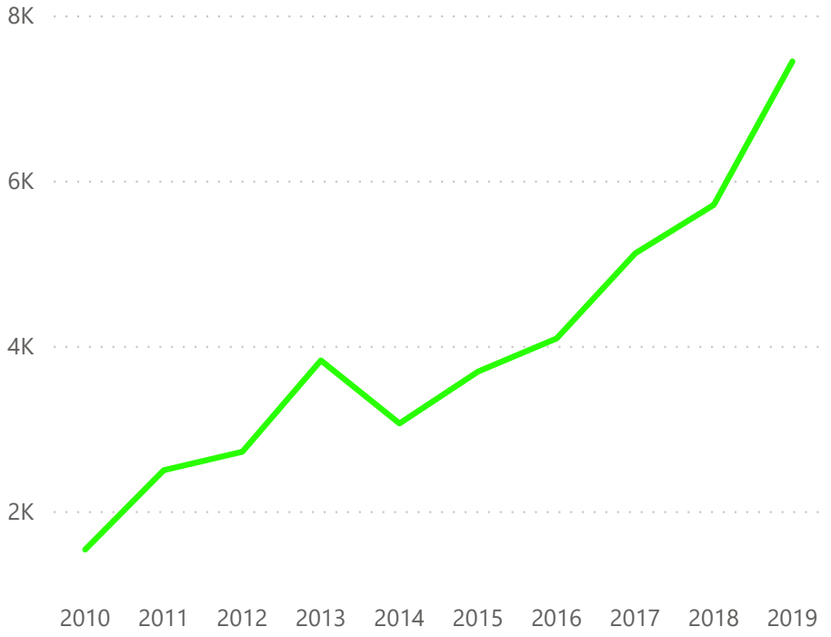
Operating Cashflow and Net Income



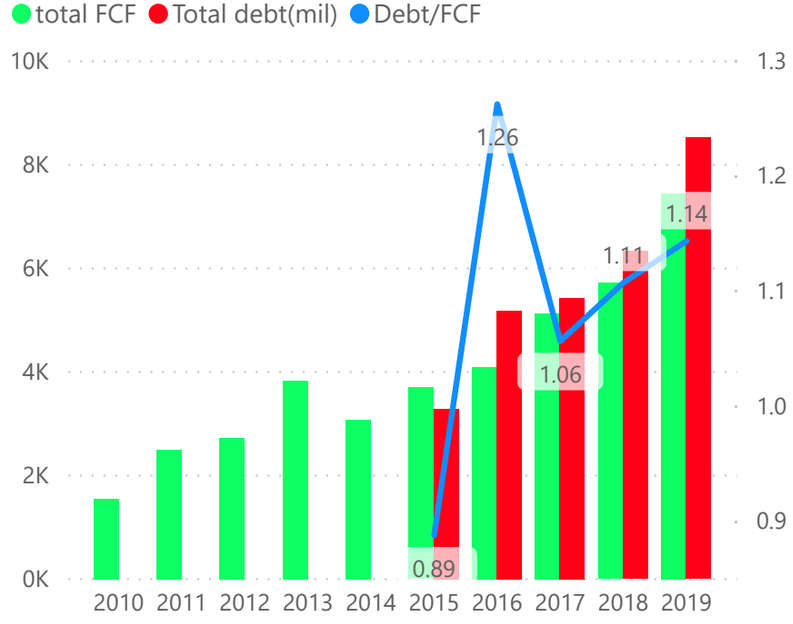
Operating Cashflow and Capital Spending



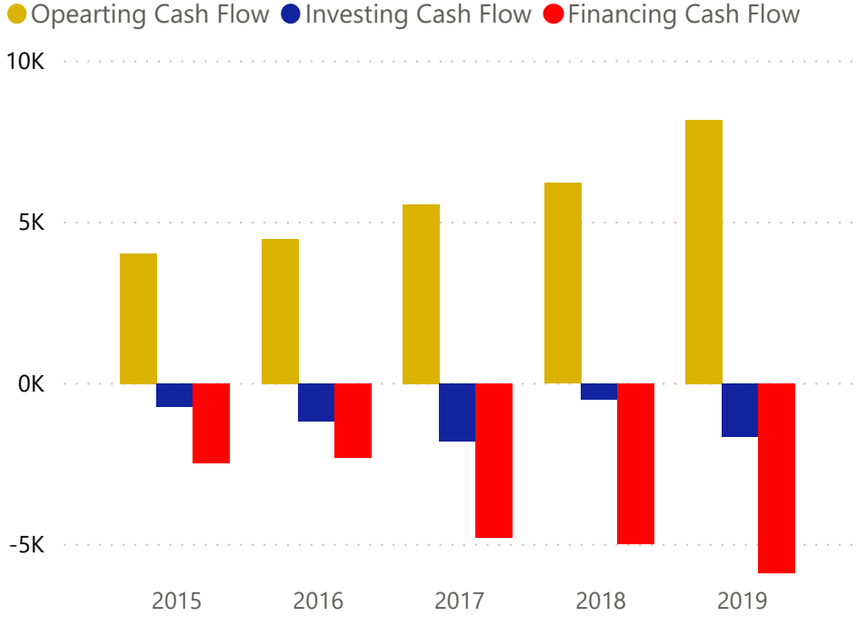
Free Cash Flow



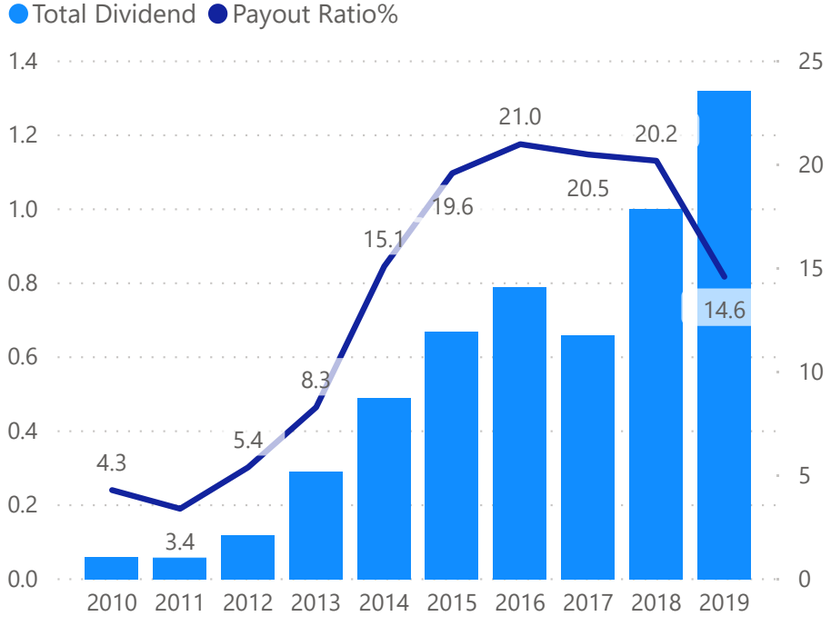
FCF, Total Debt and Debt/FCF



Cashflows

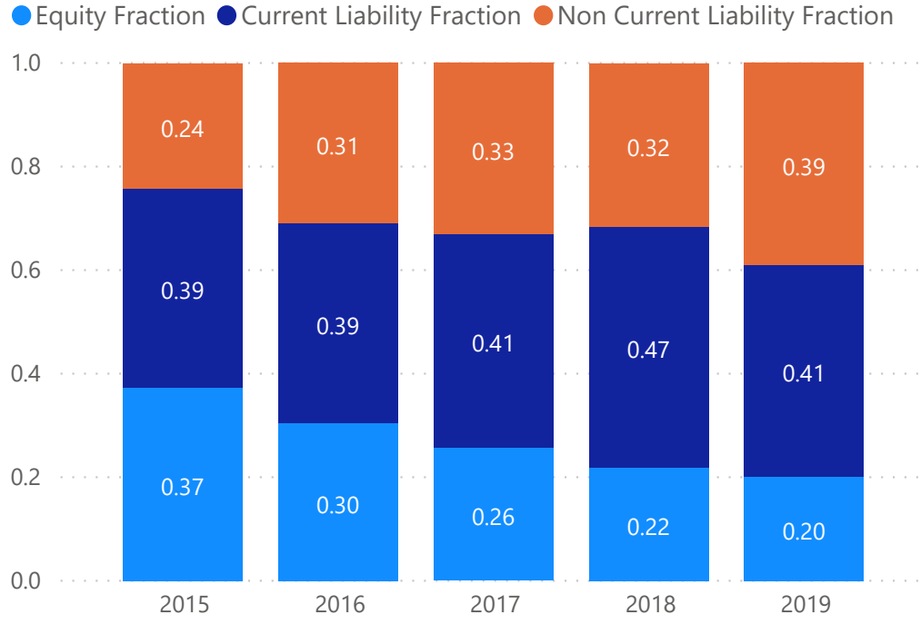


Total Dividends and Payout Ratio

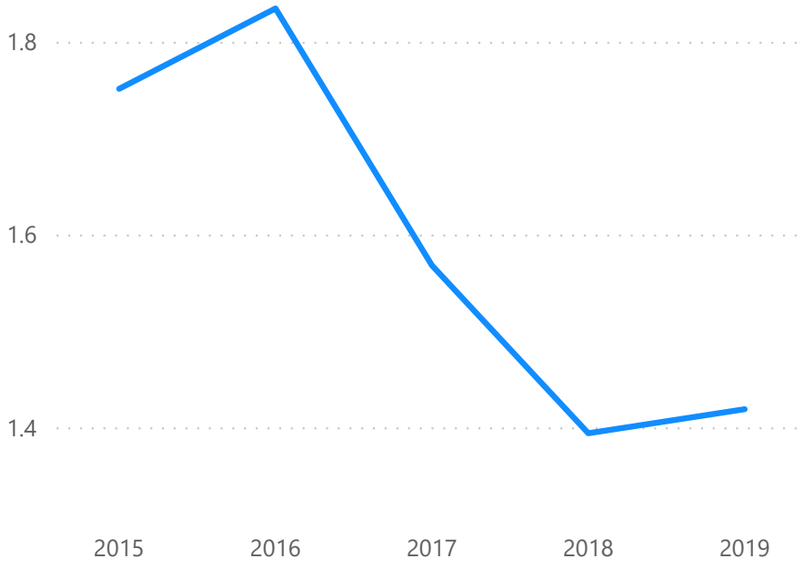


Section 2: Balance Sheet

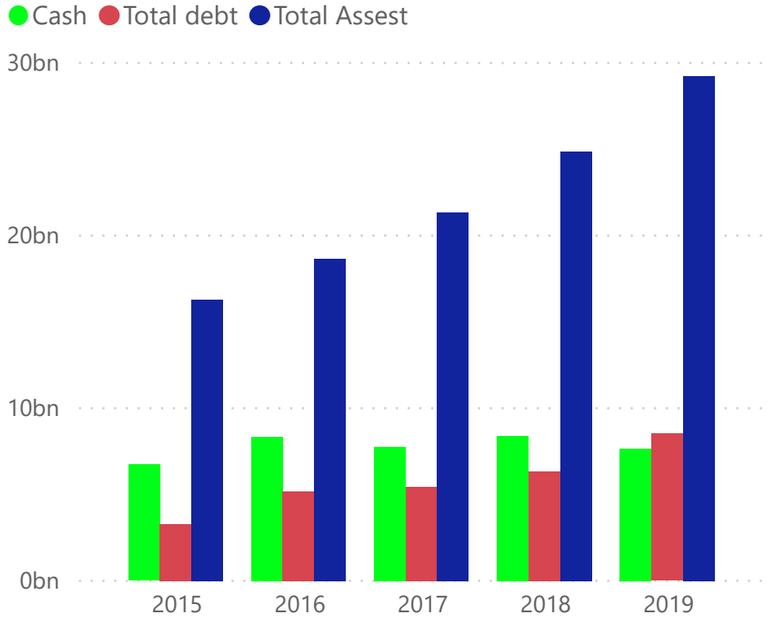
Liabilities and Equity



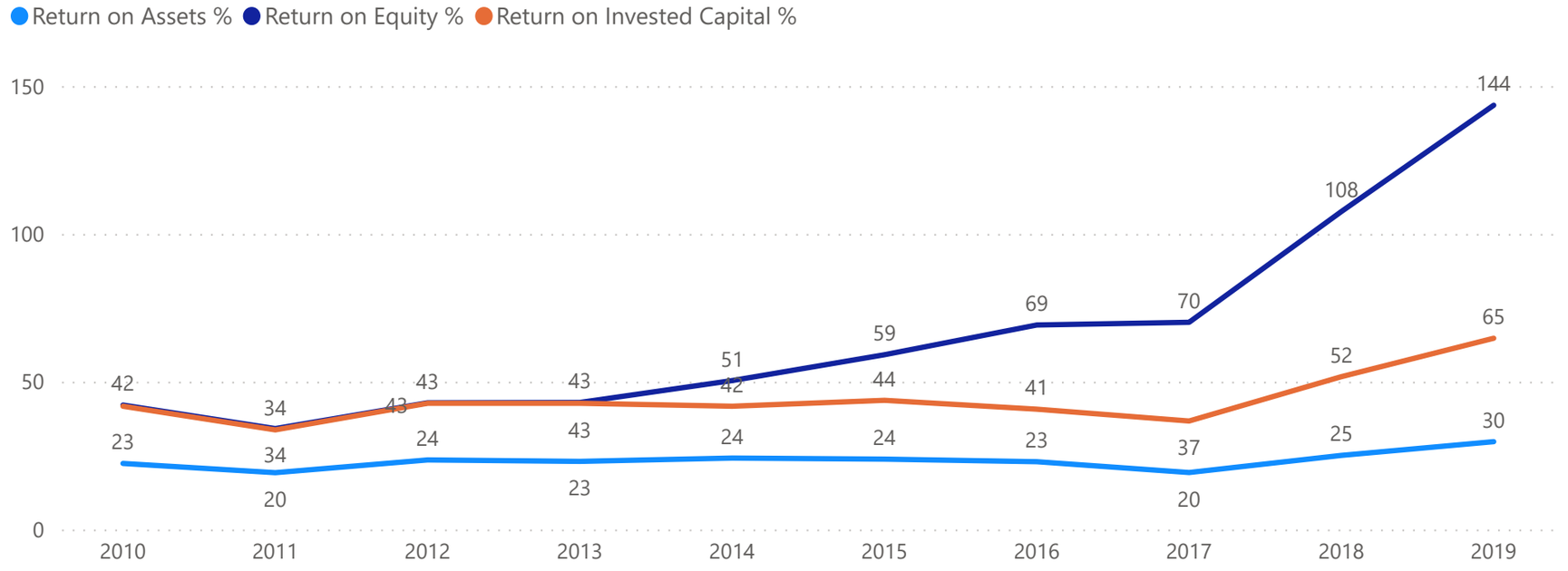
Current Ratio



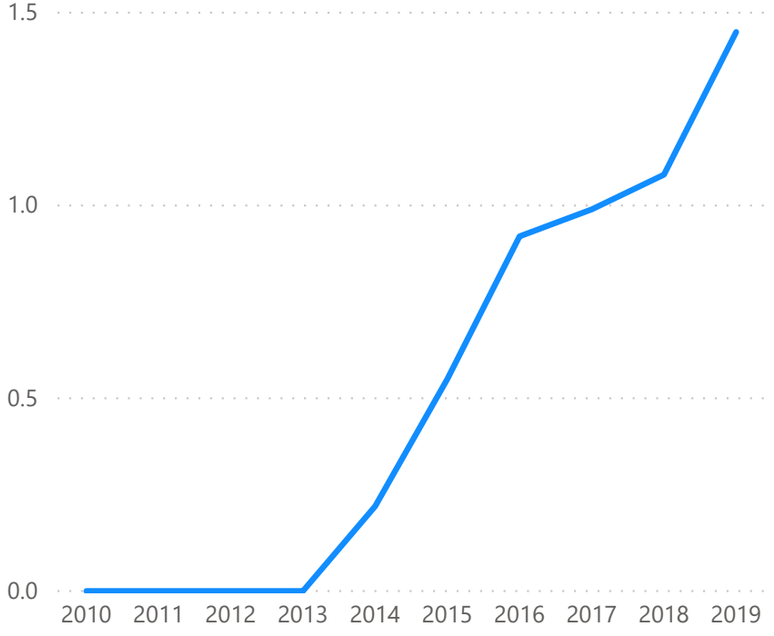
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

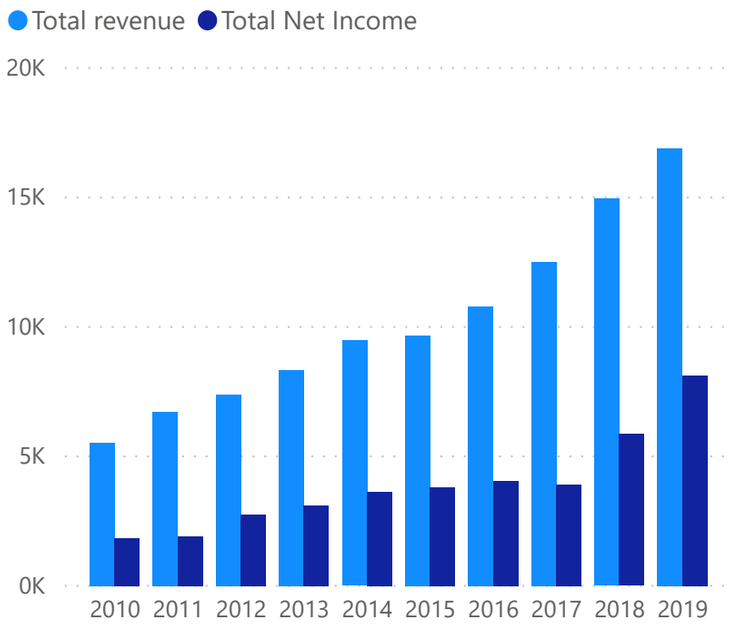


Debt/Equity

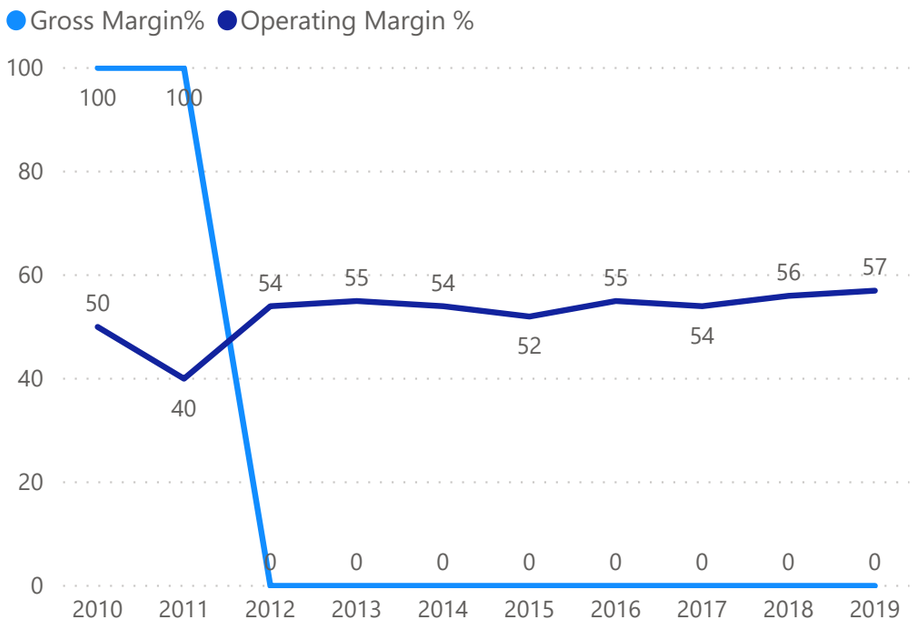


Section 3: Income Statement

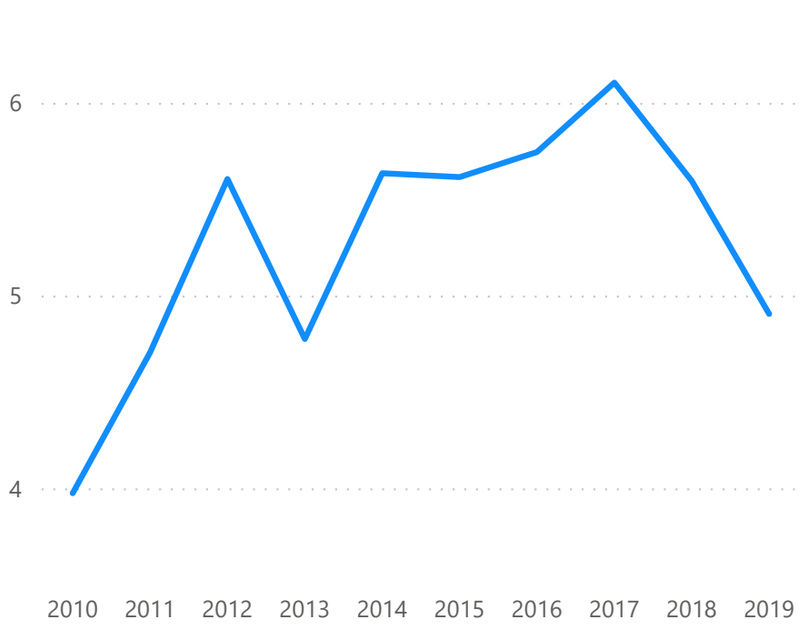
Revenue and Net Income



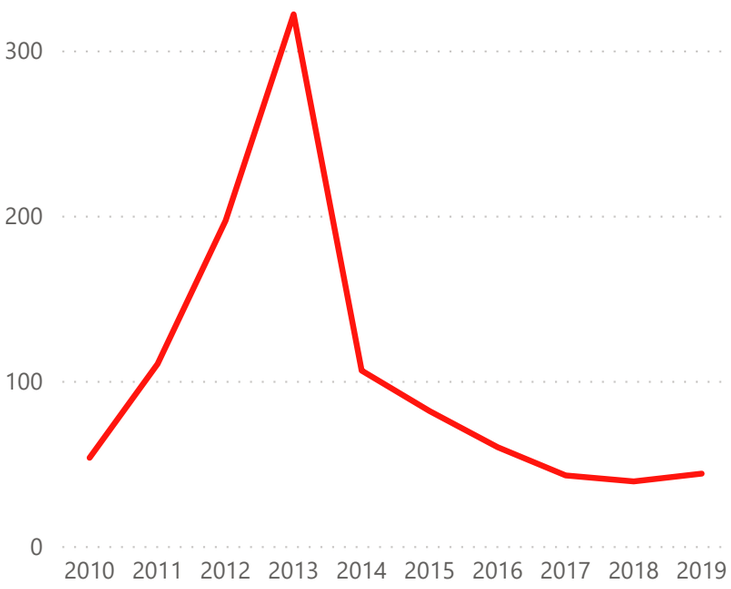
Gross Margin and Operating Margin



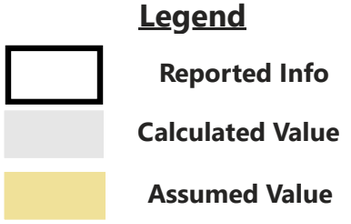
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	292.19bn MarketCap (Reported Currency)	1.06 Stock Beta	1.000 FX Rate from Report Currency	1bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

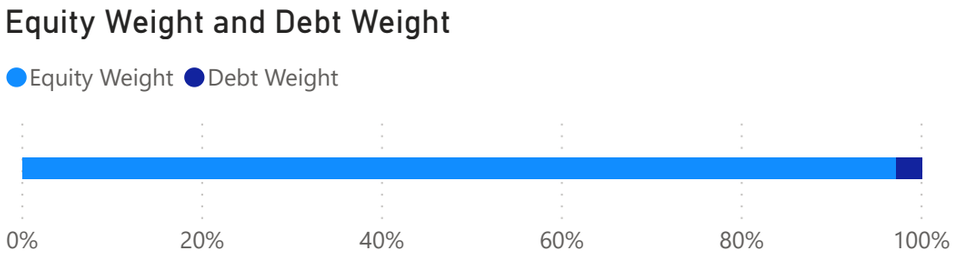
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	160.49	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	13.15	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.972
Equity Weight

292.19bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

1.06
Stock Beta

0.1027
Equity Rate

Debt Component

0.028
Debt Weight

9bn
LatestDebtAmount

224M
latestInterestpayment

0.166
Tax Rate

0.02627
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.1004

1.1004

WACC

8.183bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.22	1.15	160.49

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.1004
WACC

1.00 *
LowestDivGrowthL3Y

1.32
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

13.15

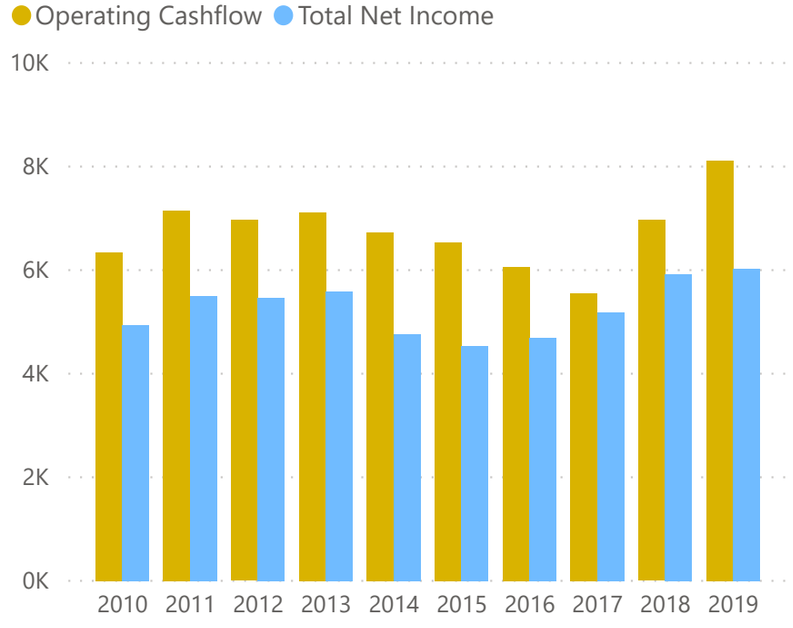
* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK:
McDonald's (MCD)

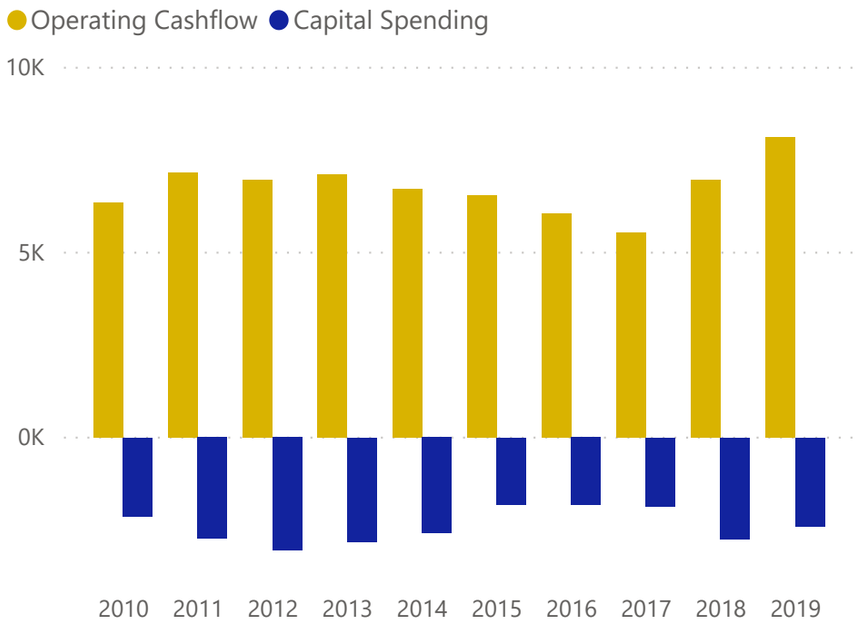
Section 1: Cashflow
Section 2: Balance Sheet
Section 3: Income Statement
Section 4: Valuations
Appendixes

Section 1: Cashflow

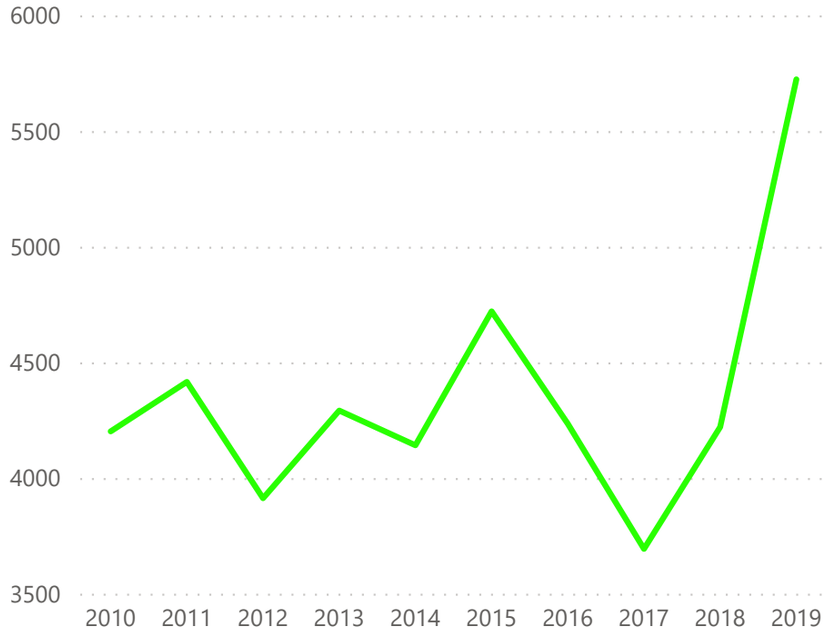
Operating Cashflow and Net Income



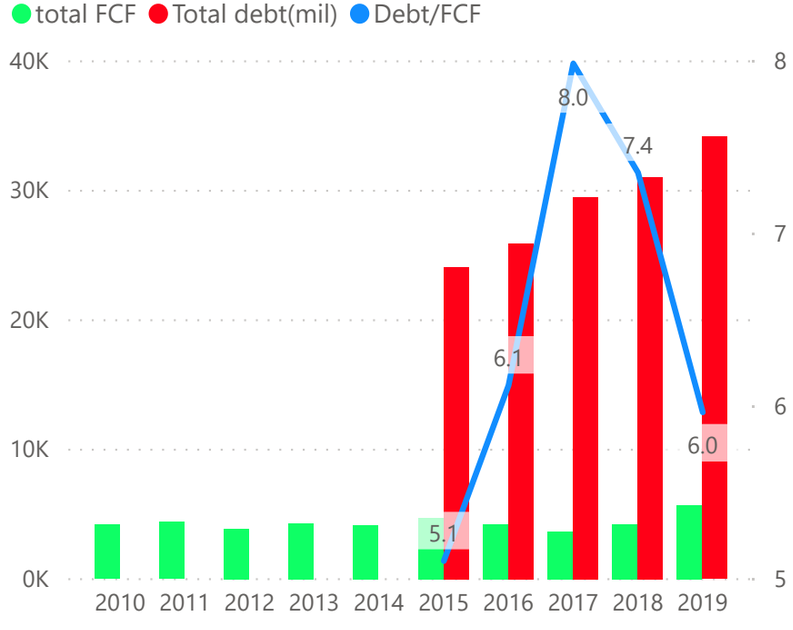
Operating Cashflow and Capital Spending



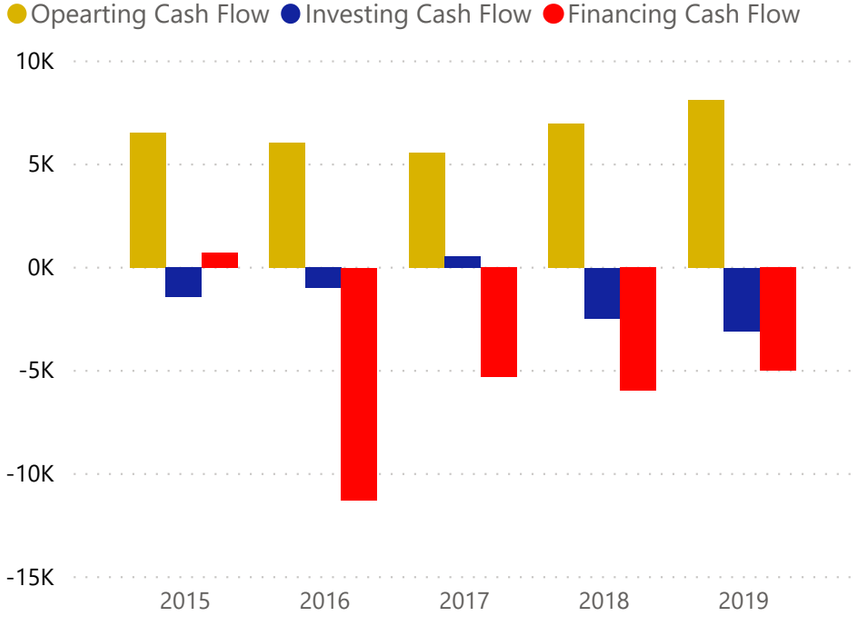
Free Cash Flow



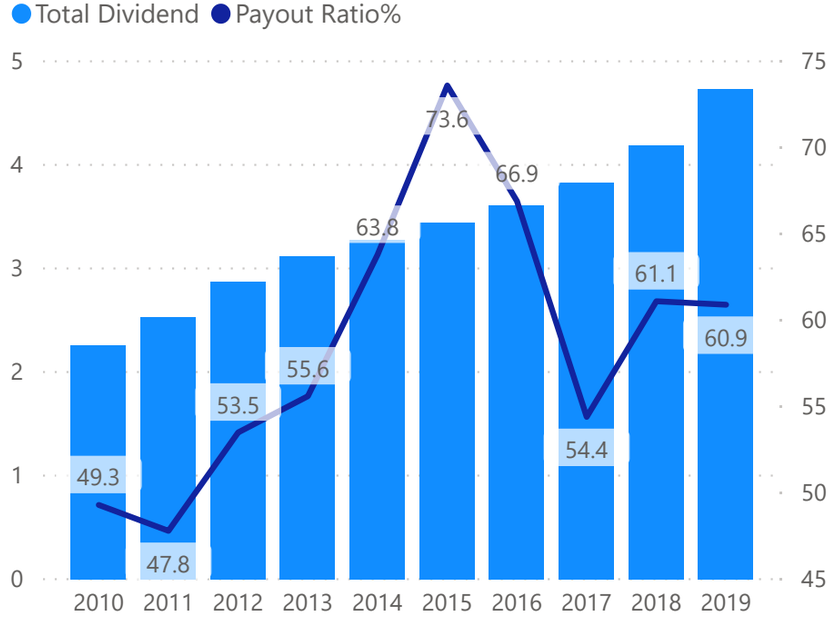
FCF, Total Debt and Debt/FCF



Cashflows

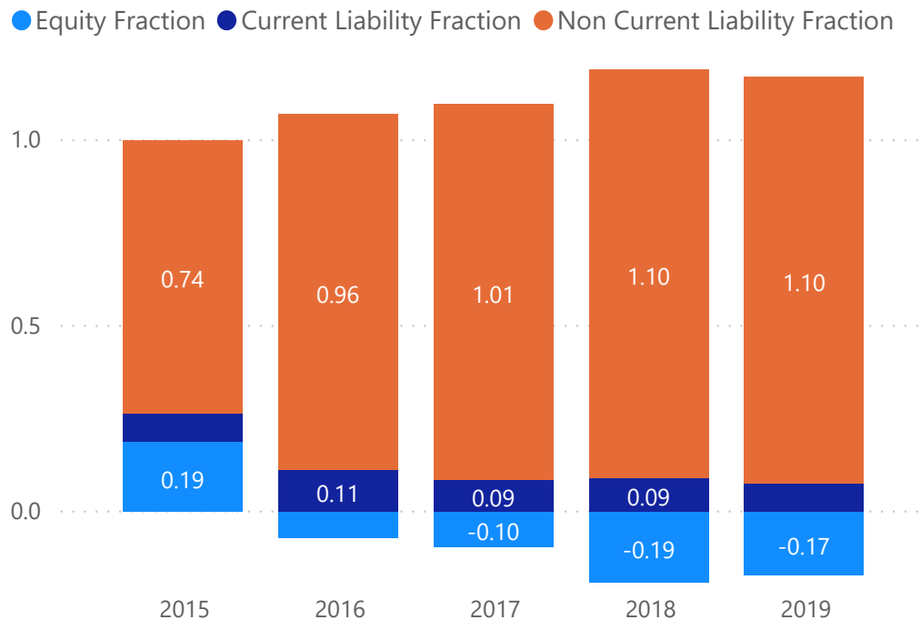


Total Dividends and Payout Ratio

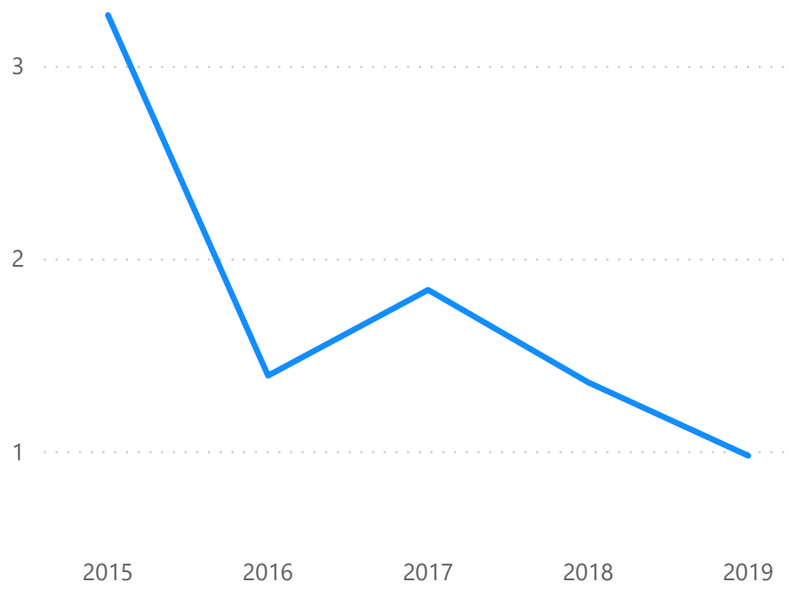


Section 2: Balance Sheet

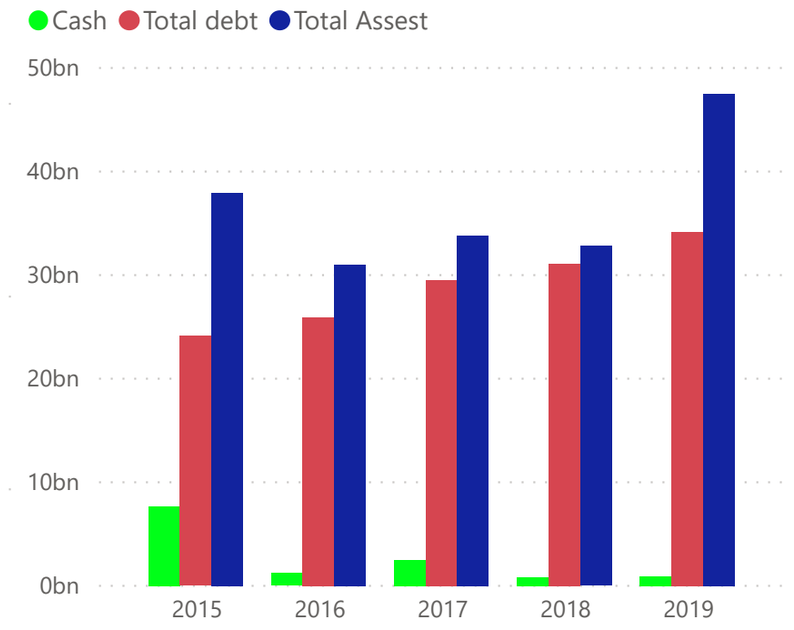
Liabilities and Equity



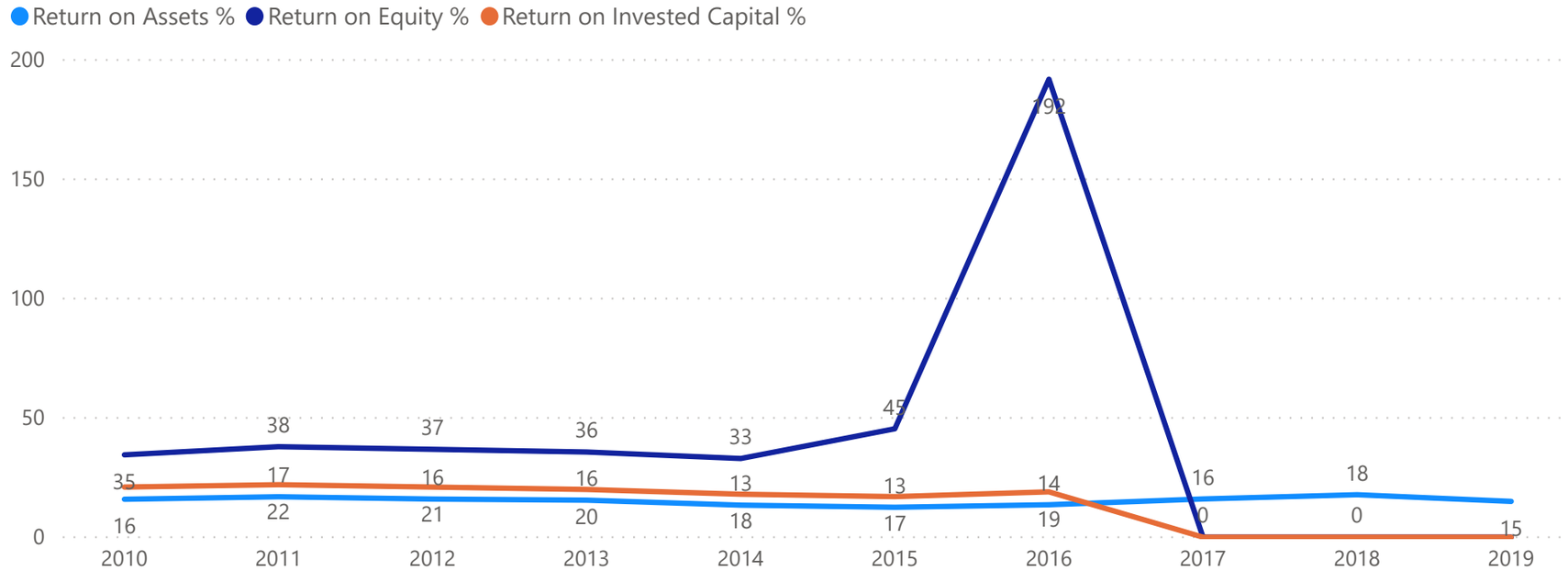
Current Ratio



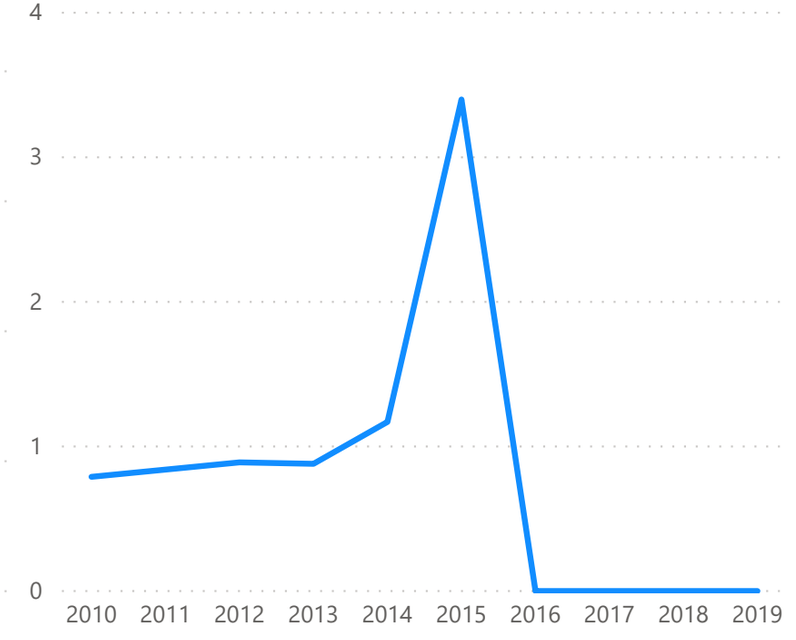
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

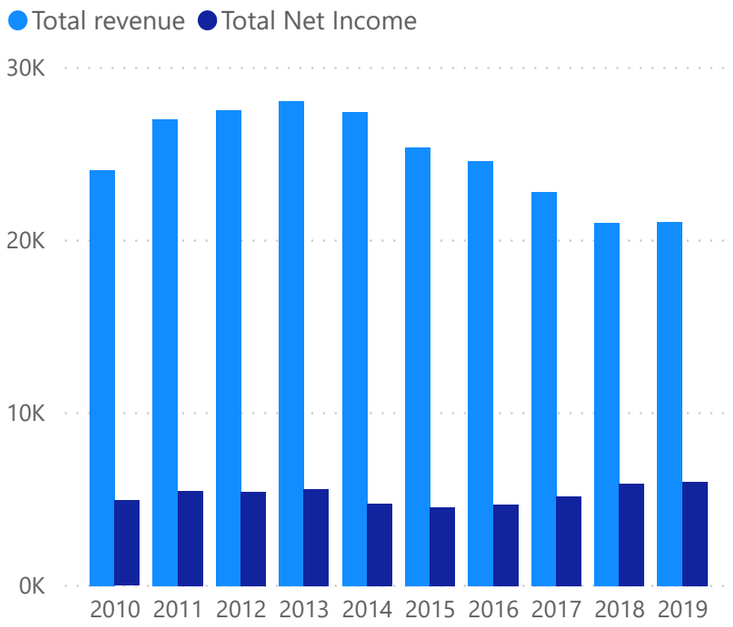


Debt/Equity

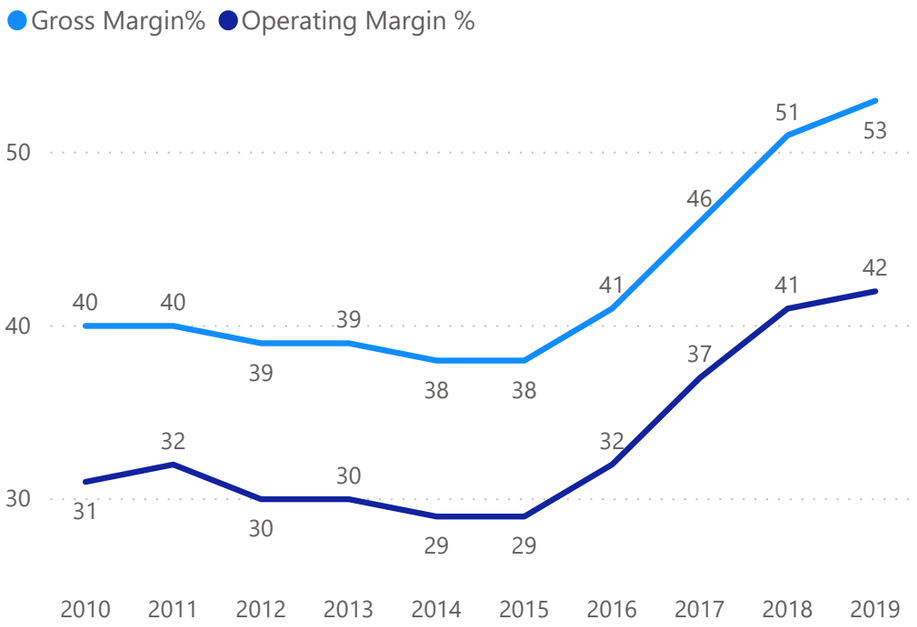


Section 3: Income Statement

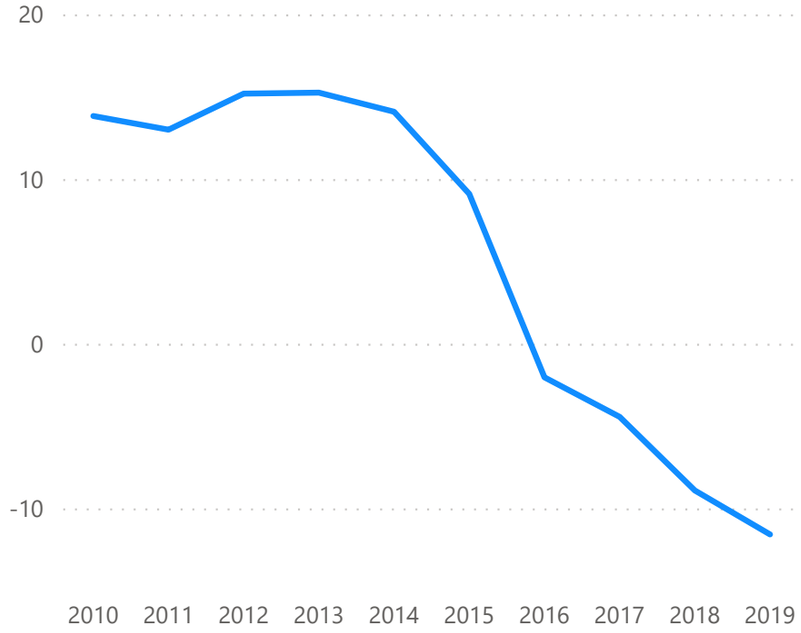
Revenue and Net Income



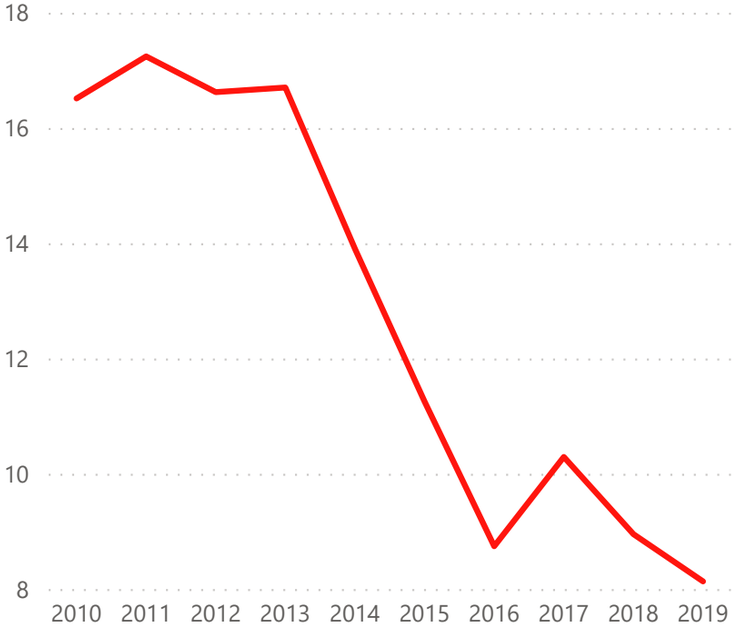
Gross Margin and Operating Margin



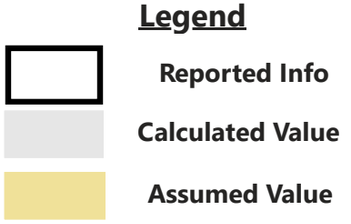
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	134.19bn MarketCap (Reported Currency)	0.68 Stock Beta	1.000 FX Rate from Report Currency	760M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)

165.54

Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.

Perpetual Dividends Growth

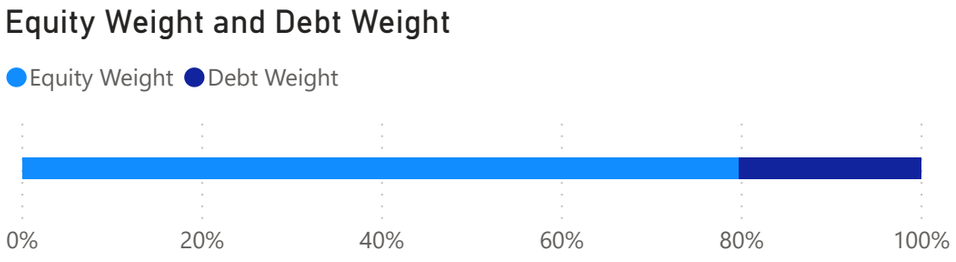
2.34K

Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.797
Equity Weight

134.19bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.68
Stock Beta

0.0730
Equity Rate

Debt Component

0.203
Debt Weight

34bn
LatestDebtAmount

1bn
latestInterestpayment

0.249
Tax Rate

0.03283
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0632

1.0632

WACC

8.122bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.11	1.11	165.54

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0632
WACC

1.06
LowestDivGrowthL3Y

*

5.32
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = *Expected Dividend for Year 1*

g = *Growth Rate*

K_e = *Discount rate*

Valuation

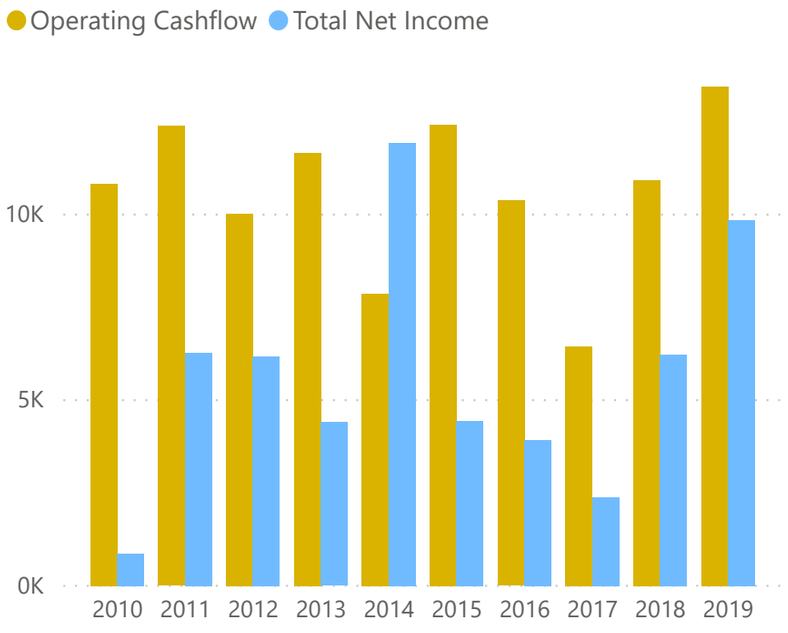
2.34K

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

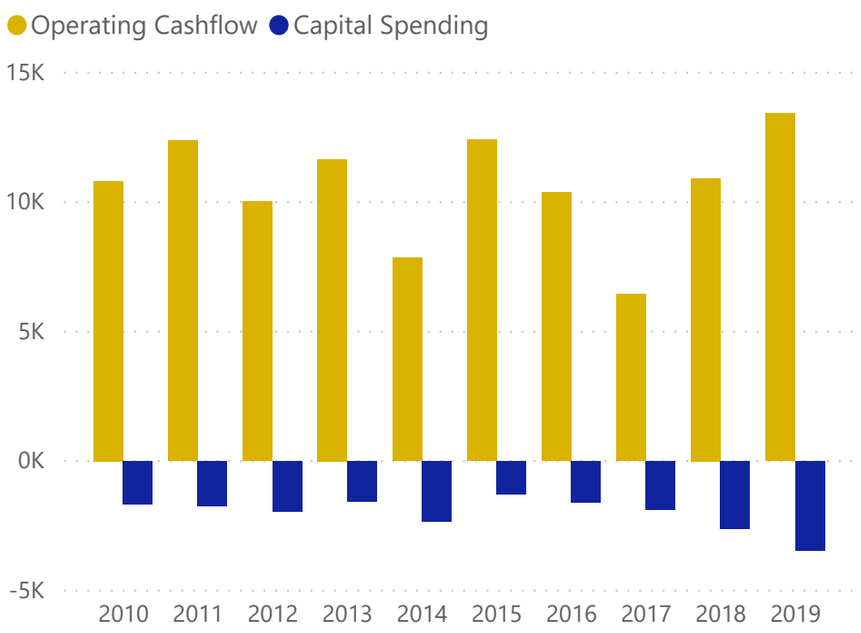
STOCK: Merck & Co (MRK)

Section 1: Cashflow

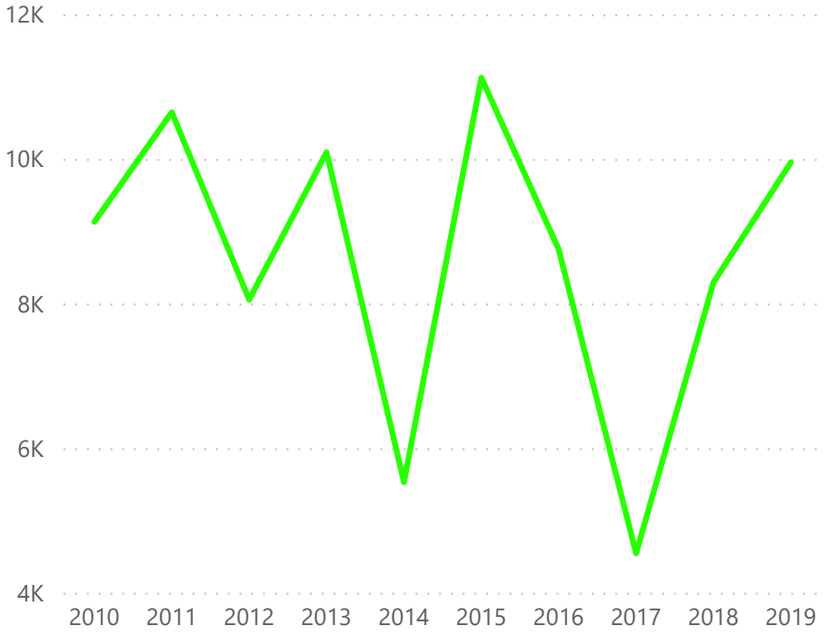
Operating Cashflow and Net Income



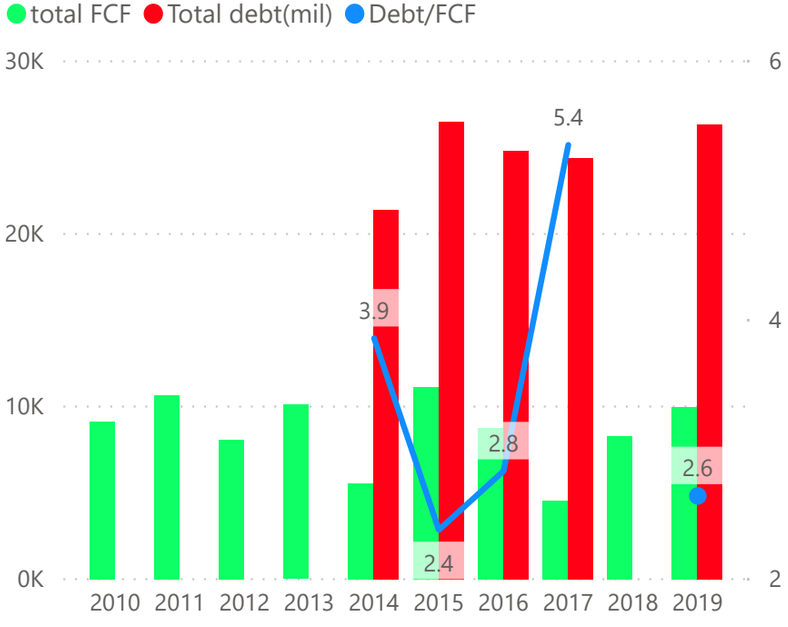
Operating Cashflow and Capital Spending



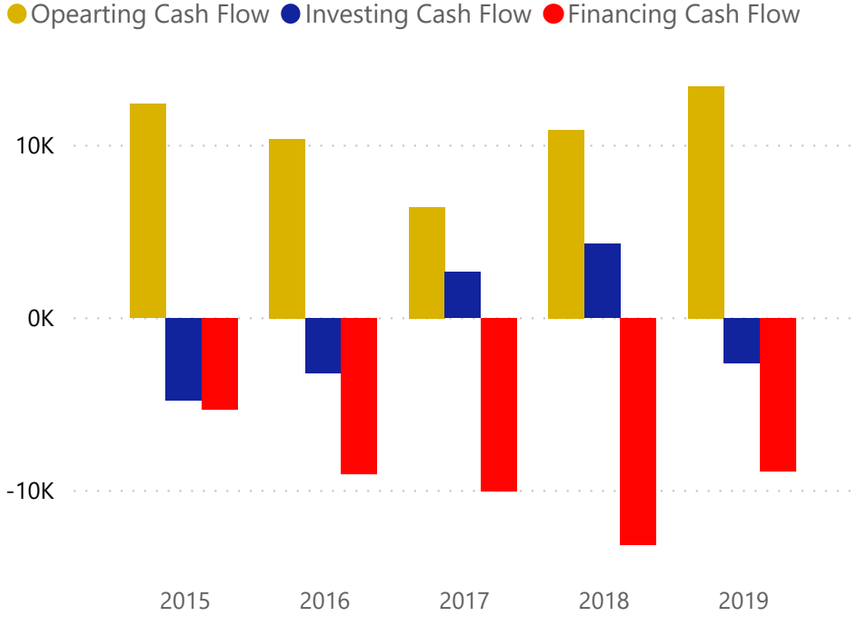
Free Cash Flow



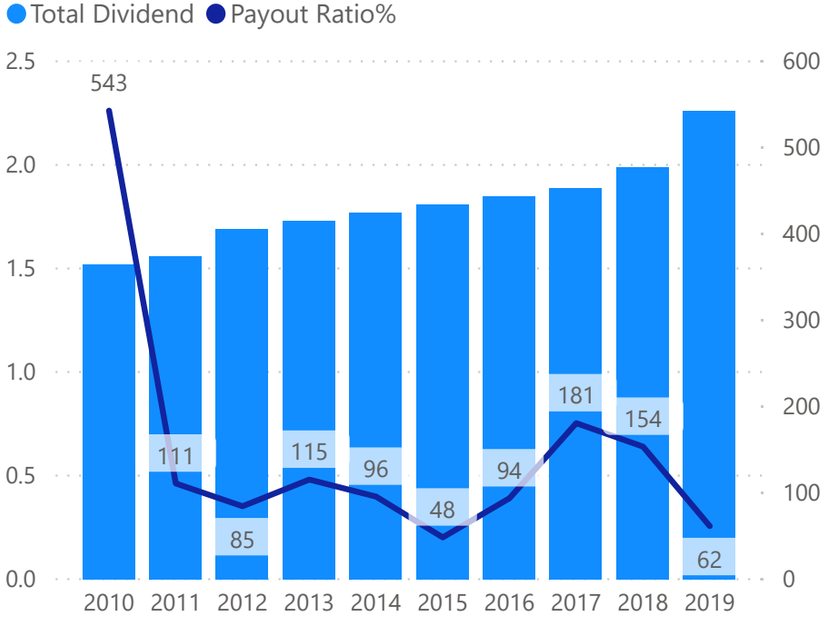
FCF, Total Debt and Debt/FCF



Cashflows

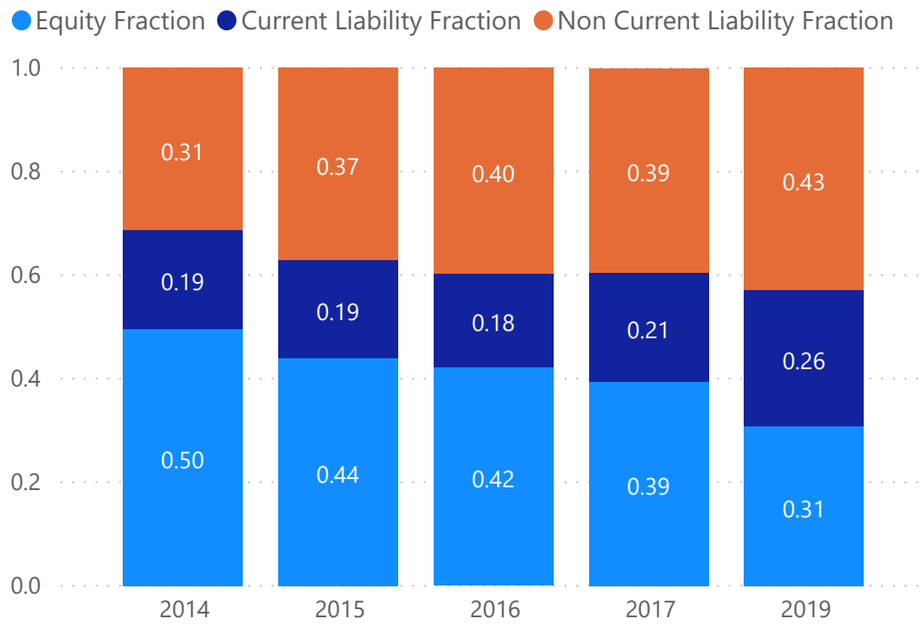


Total Dividends and Payout Ratio

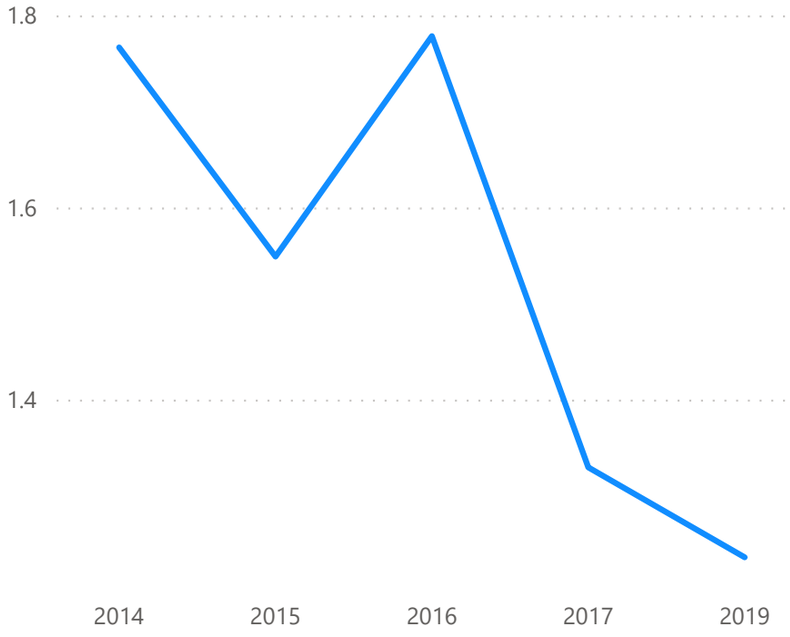


Section 2: Balance Sheet

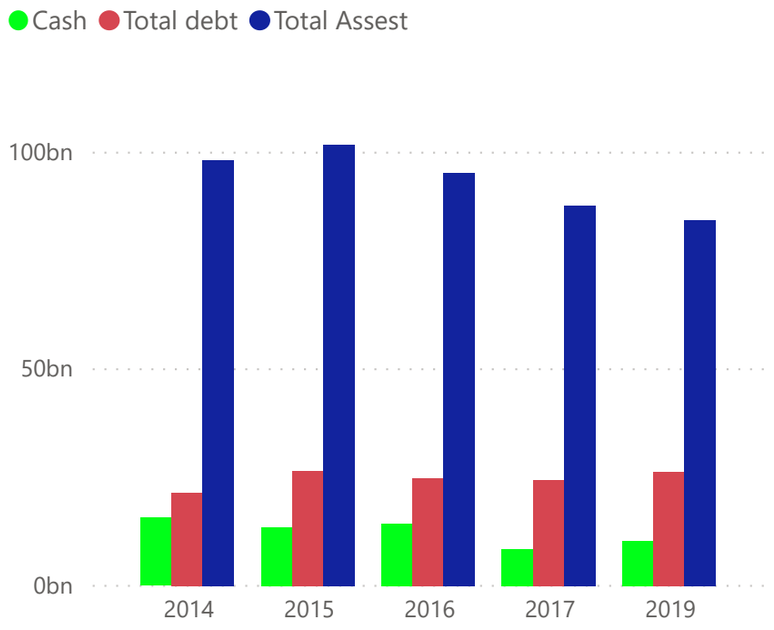
Liabilities and Equity



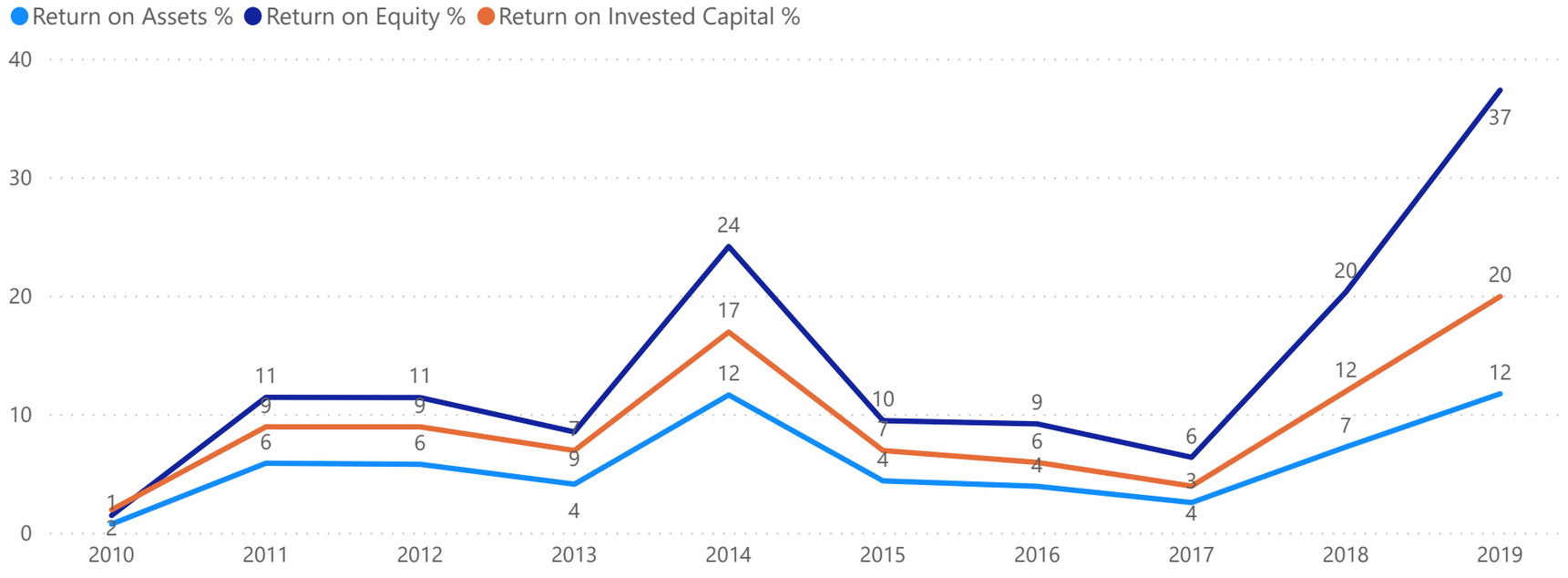
Current Ratio



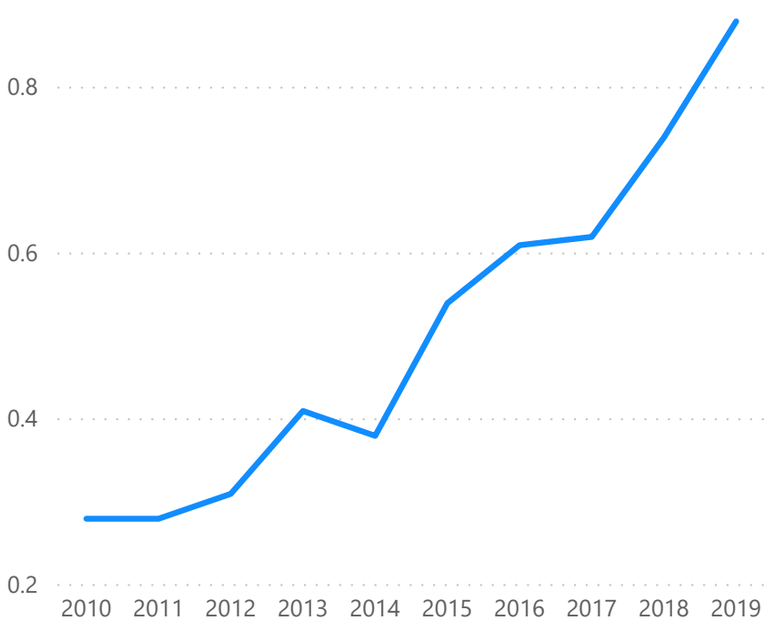
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

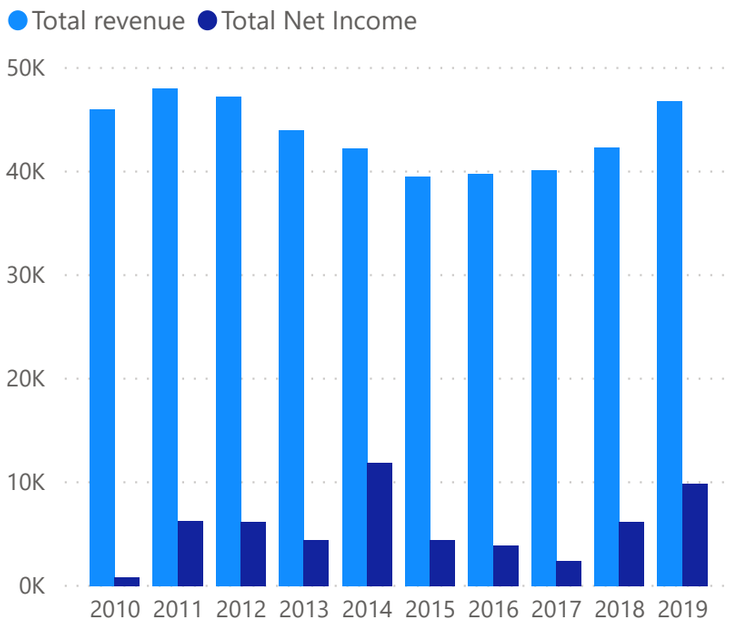


Debt/Equity

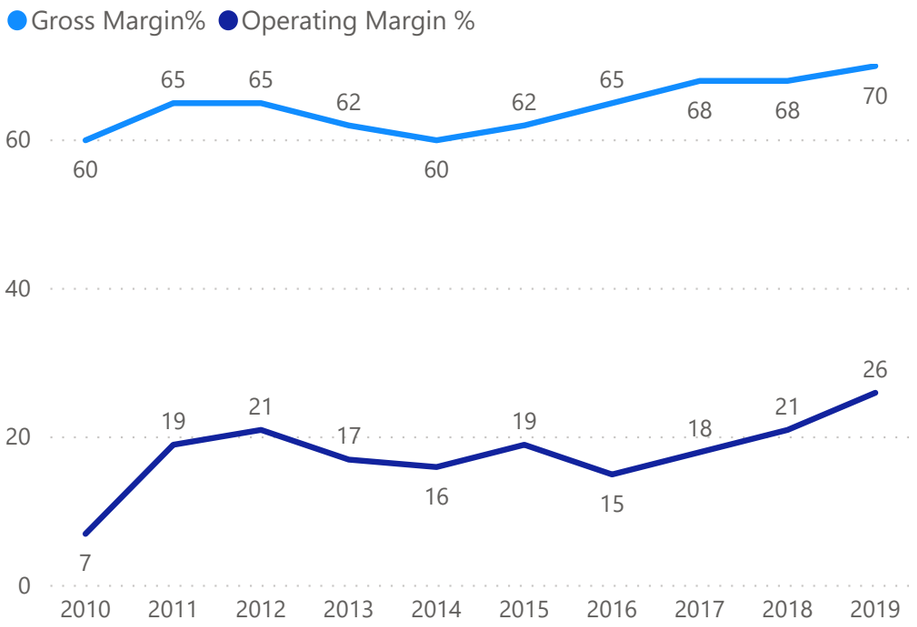


Section 3: Income Statement

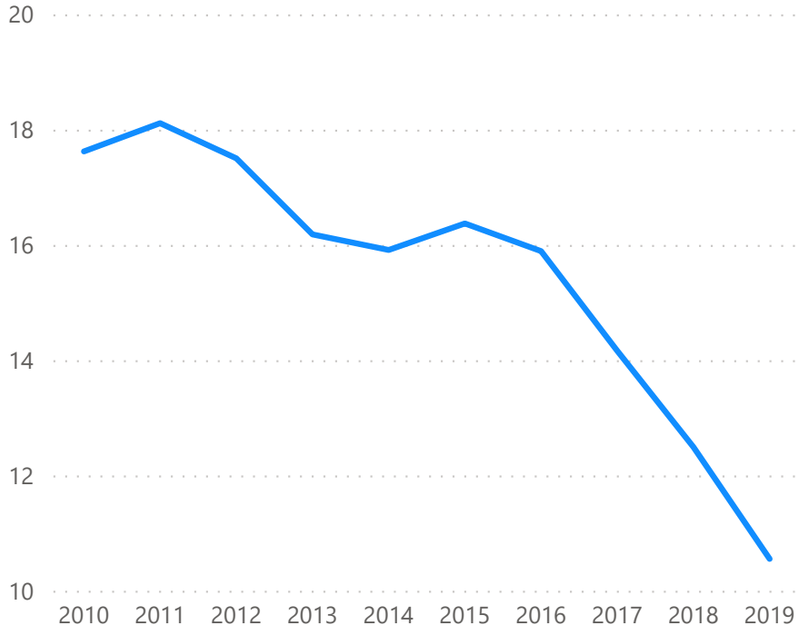
Revenue and Net Income



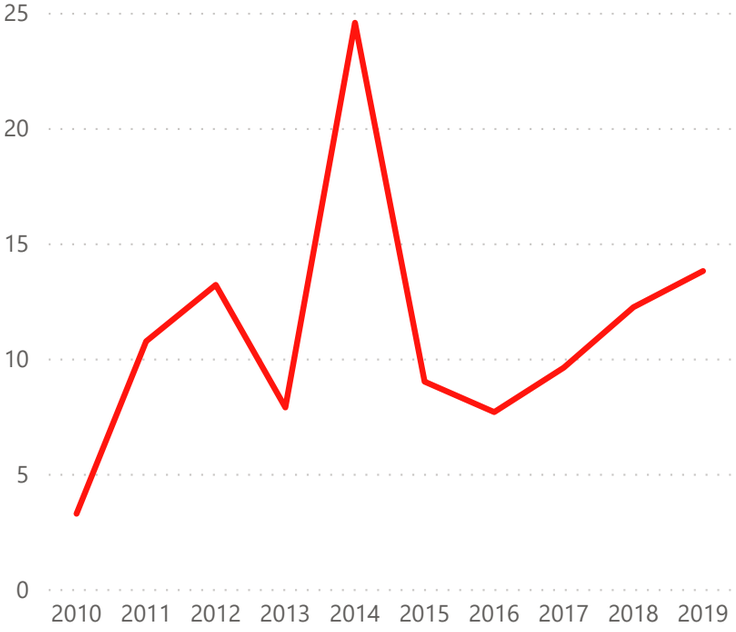
Gross Margin and Operating Margin



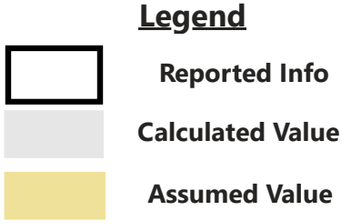
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	198.76bn MarketCap (Reported Currency)	0.51 Stock Beta	1.000 FX Rate from Report Currency	3bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

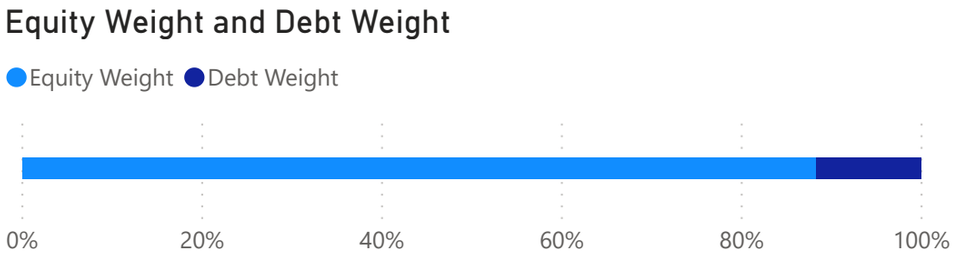
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	116.18	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	68.28	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.883
Equity Weight

198.76bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.51
Stock Beta

0.0598
Equity Rate

Debt Component

0.117
Debt Weight

26bn
LatestDebtAmount

893M
latestInterestpayment

0.147
Tax Rate

0.03390
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0562

1.0562

WACC

13.440bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.18	1.15	116.18

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0562
WACC

1.02 *
LowestDivGrowthL3Y

2.36
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = *Expected Dividend for Year 1*

g = *Growth Rate*

K_e = *Discount rate*

Valuation

68.28

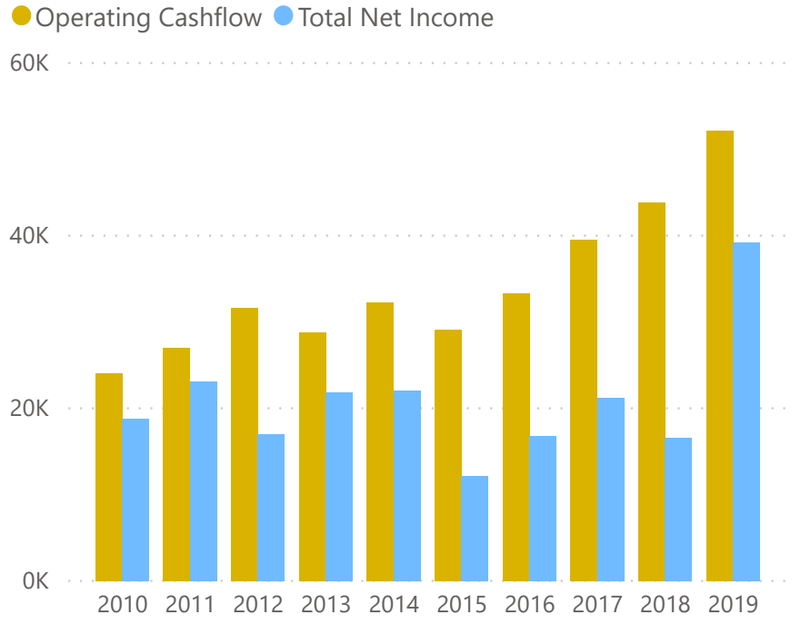
* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK: Microsoft Corp (MSFT)

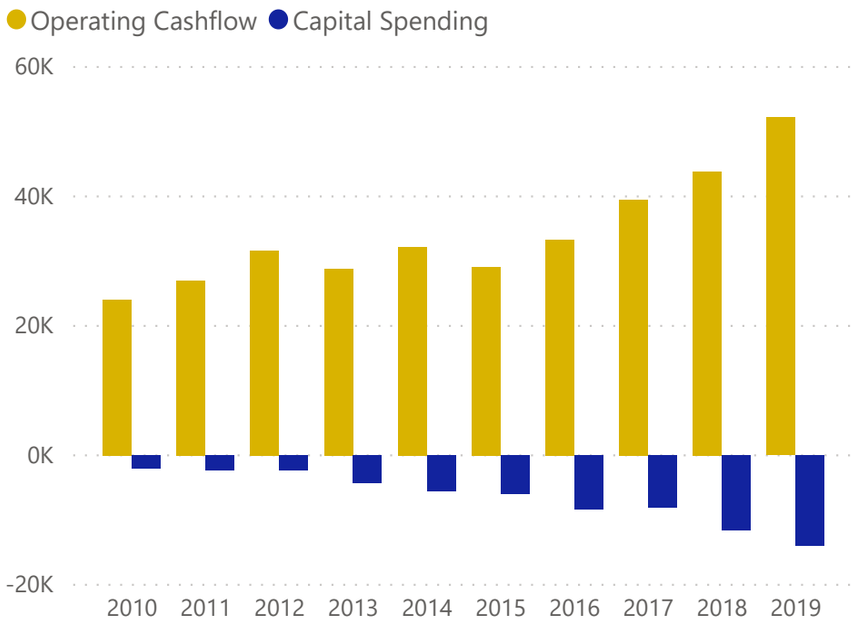
Section 1: Cashflow
Section 2: Balance Sheet
Section 3: Income Statement
Section 4: Valuations
Appendixes

Section 1: Cashflow

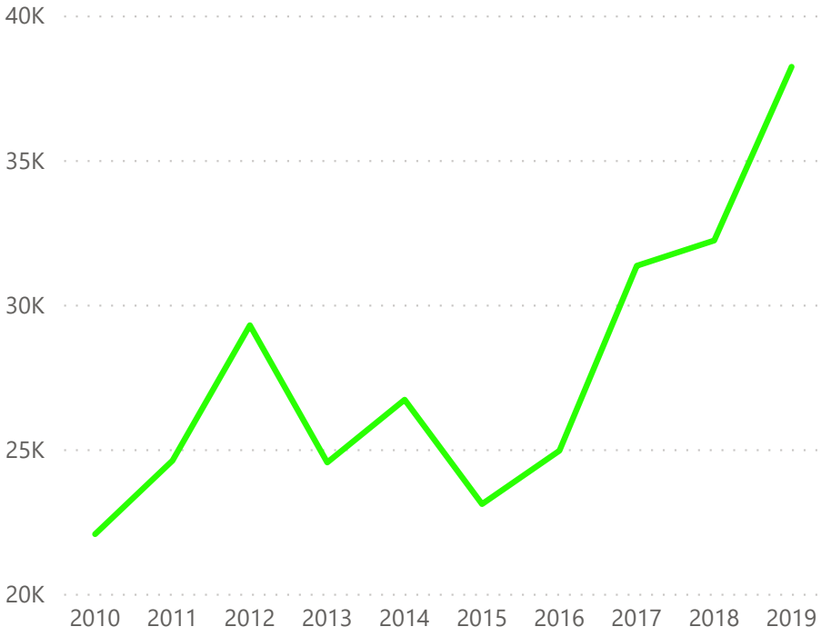
Operating Cashflow and Net Income



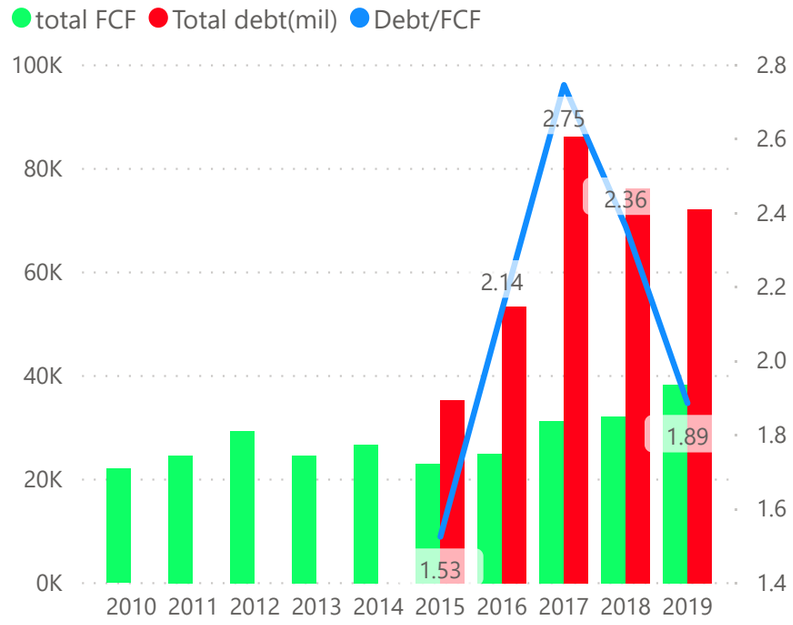
Operating Cashflow and Capital Spending



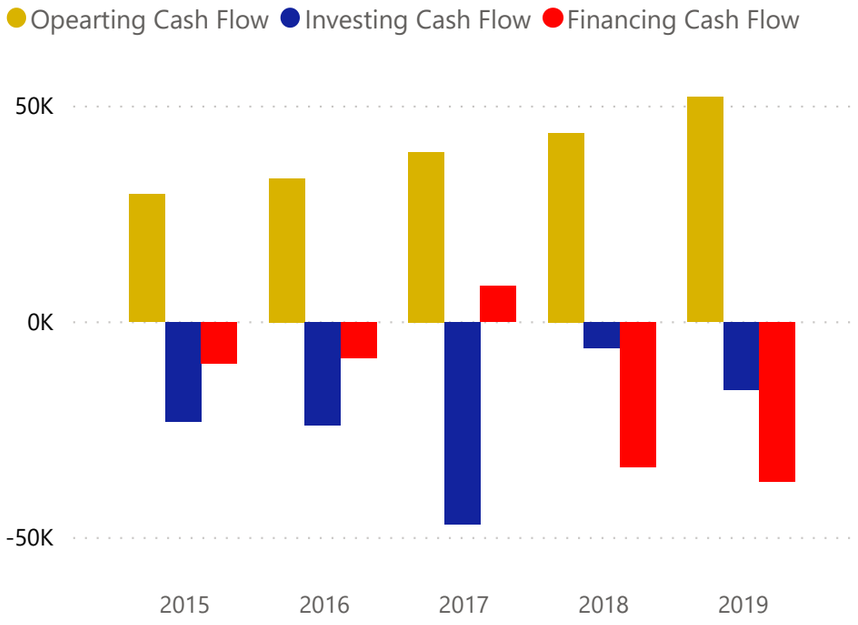
Free Cash Flow



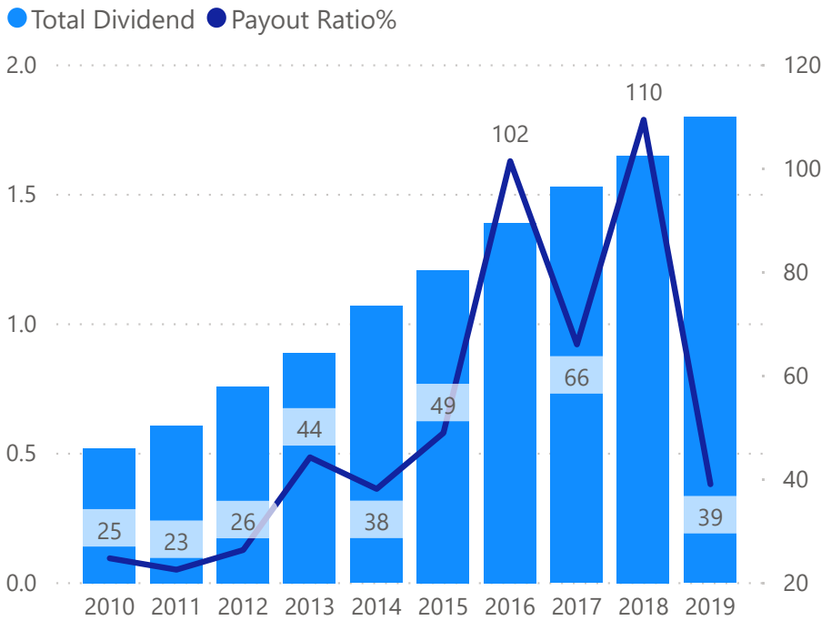
FCF, Total Debt and Debt/FCF



Cashflows

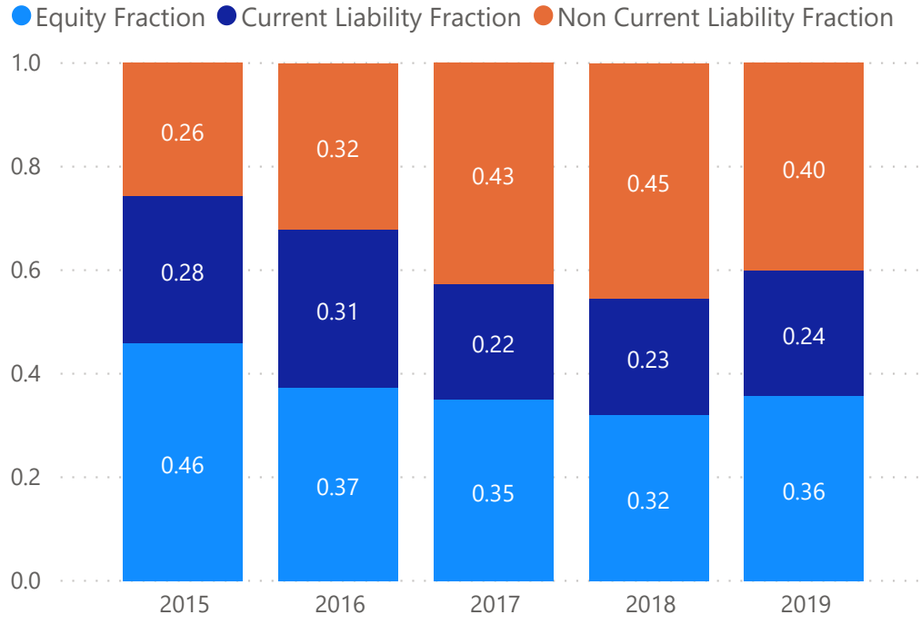


Total Dividends and Payout Ratio

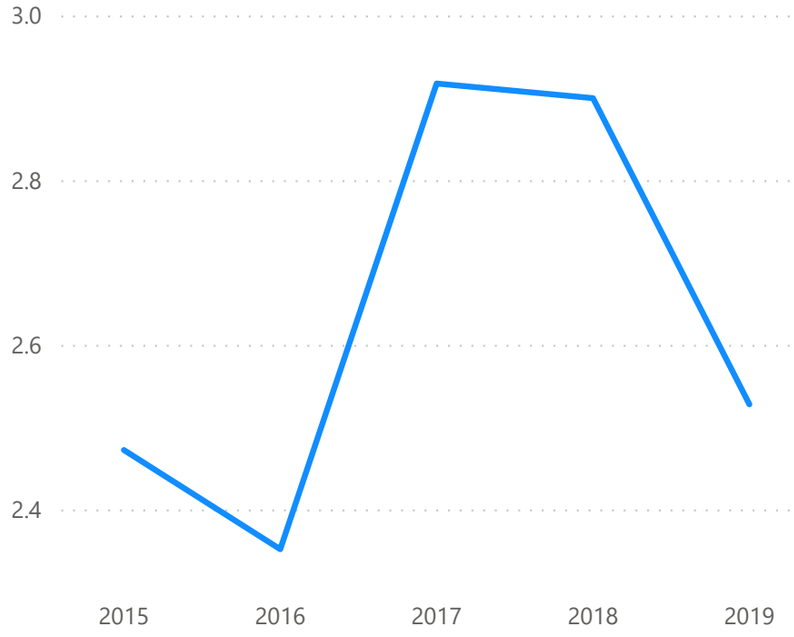


Section 2: Balance Sheet

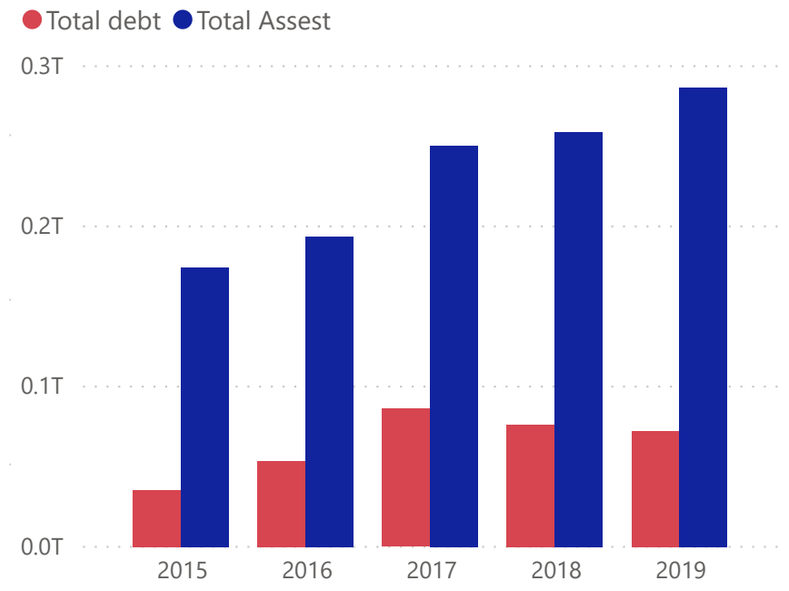
Liabilities and Equity



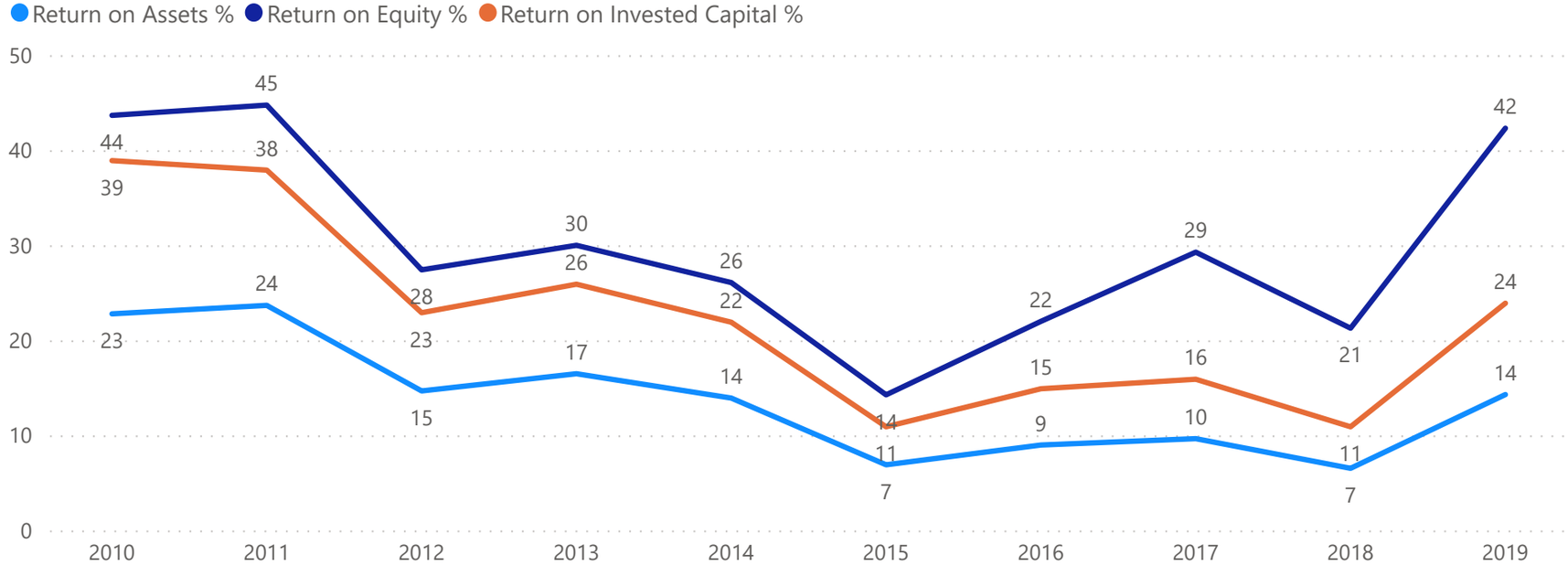
Current Ratio



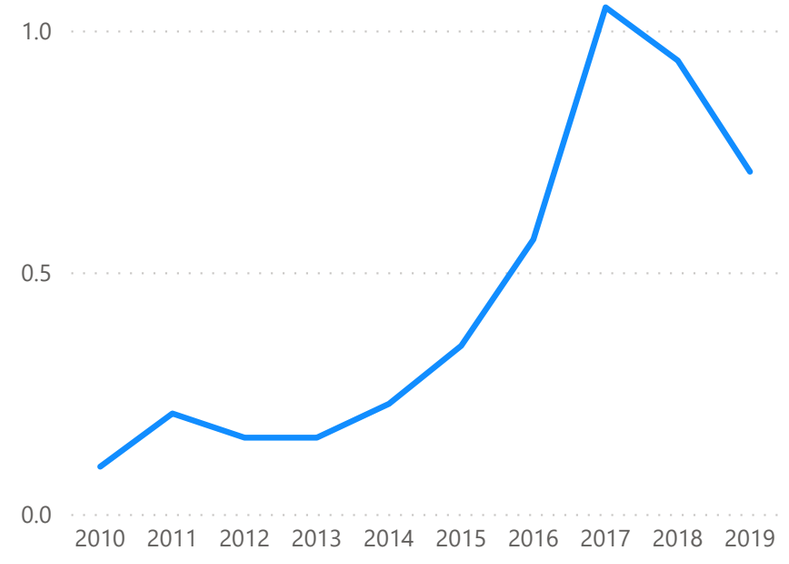
Cash, Total Debt, Deposit (For Banks and Insurance Companies) and Total Assets



Return on Assets, Return on Equity and Return on Invested Capital

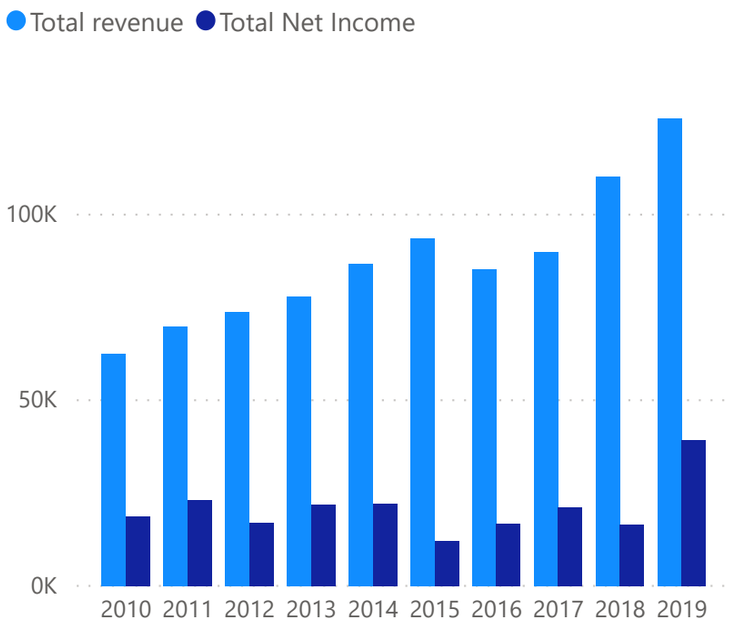


Debt/Equity

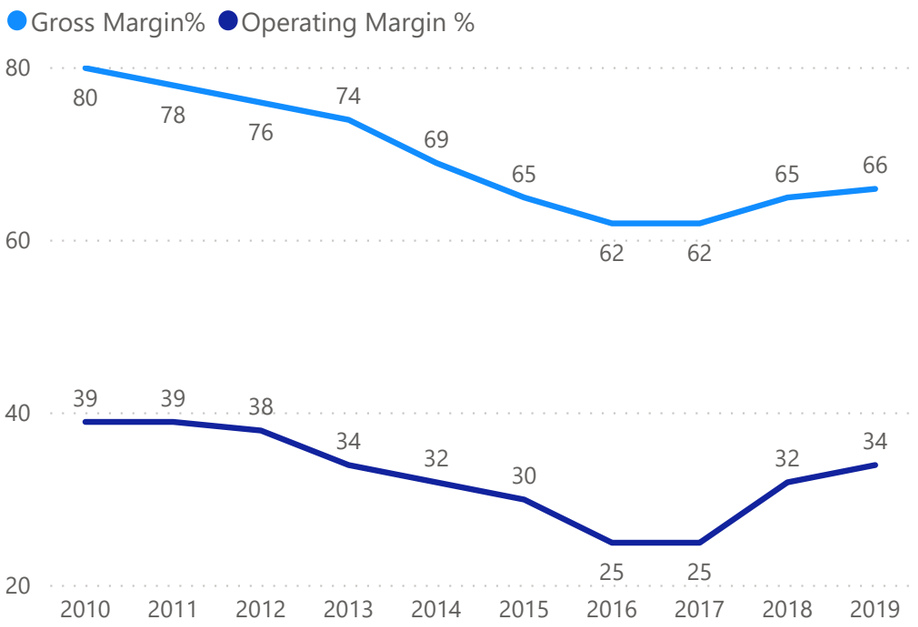


Section 3: Income Statement

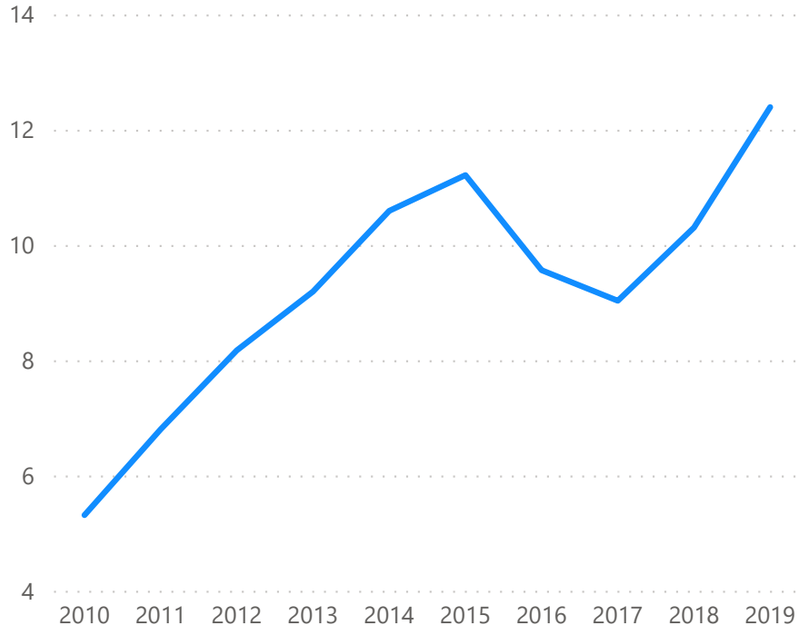
Revenue and Net Income



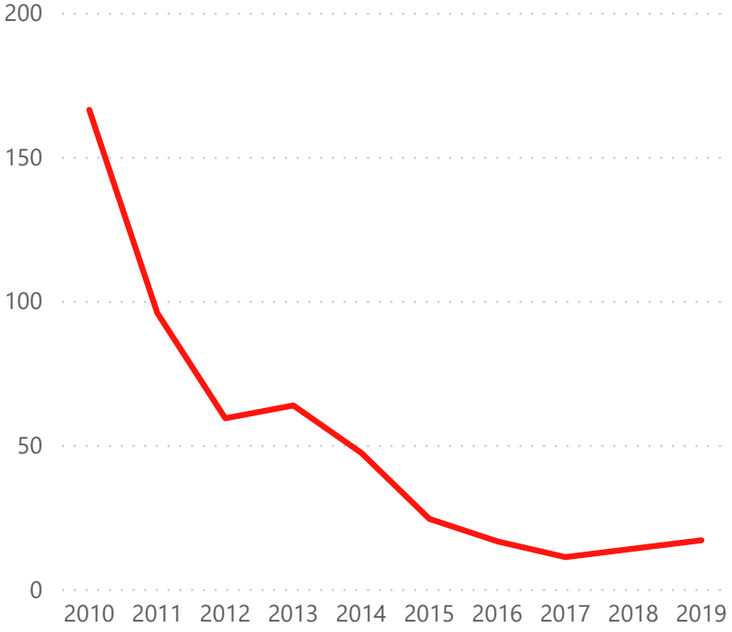
Gross Margin and Operating Margin



Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Stock Information	1.40T MarketCap (Reported Currency)	0.94 Stock Beta	1.000 FX Rate from Report Currency	8bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

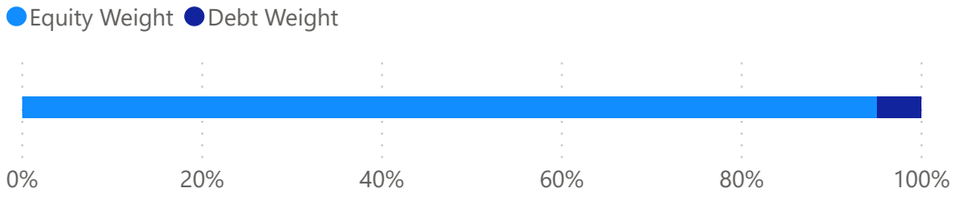
DCF (Based on average OCF growth rate)	117.63	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	175.14	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.951
Equity Weight

1.40T
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.94
Stock Beta

0.0933
Equity Rate

Debt Component

0.049
Debt Weight

72bn
LatestDebtAmount

3bn
latestInterestpayment

0.102
Tax Rate

0.03721
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0904

DISCOUNTED CASH FLOW VALUATION

1.0904
WACC

52.185bn
LatestOCF

1.15
CappedGrowth4to10

*

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.16	1.15	117.63

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0904
WACC

1.08 *
LowestDivGrowthL3Y

2.09
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

175.14

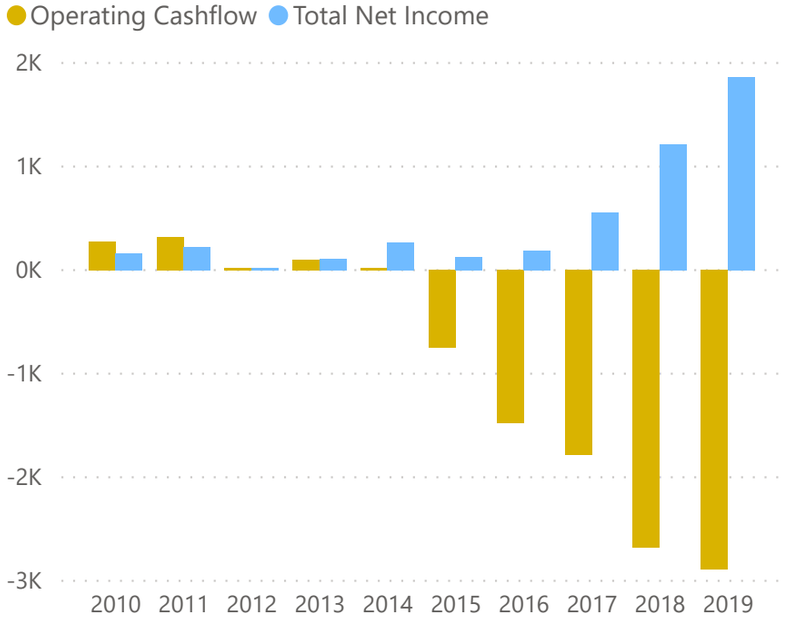
* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK: Netflix (NFLX)

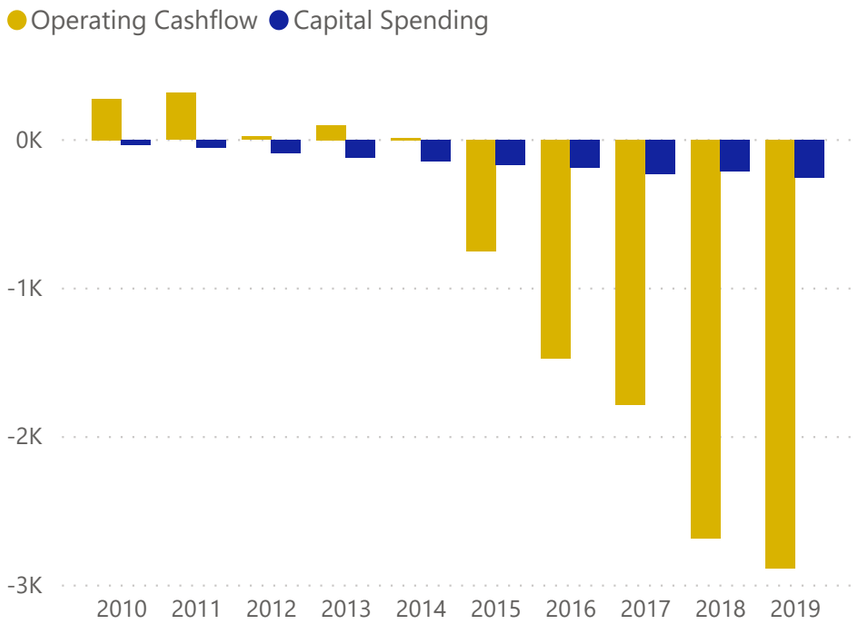
Section 1: Cashflow
Section 2: Balance Sheet
Section 3: Income Statement
Section 4: Valuations
Appendixes

Section 1: Cashflow

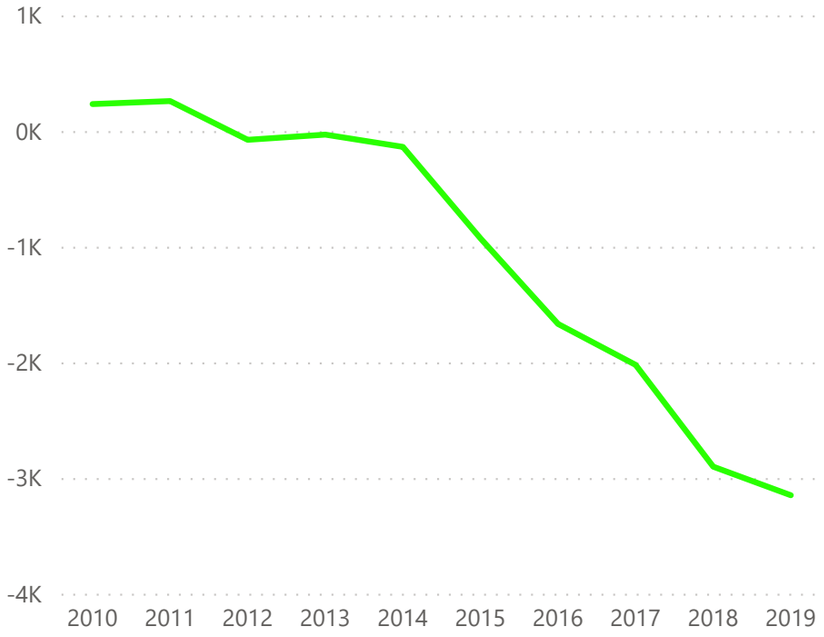
Operating Cashflow and Net Income



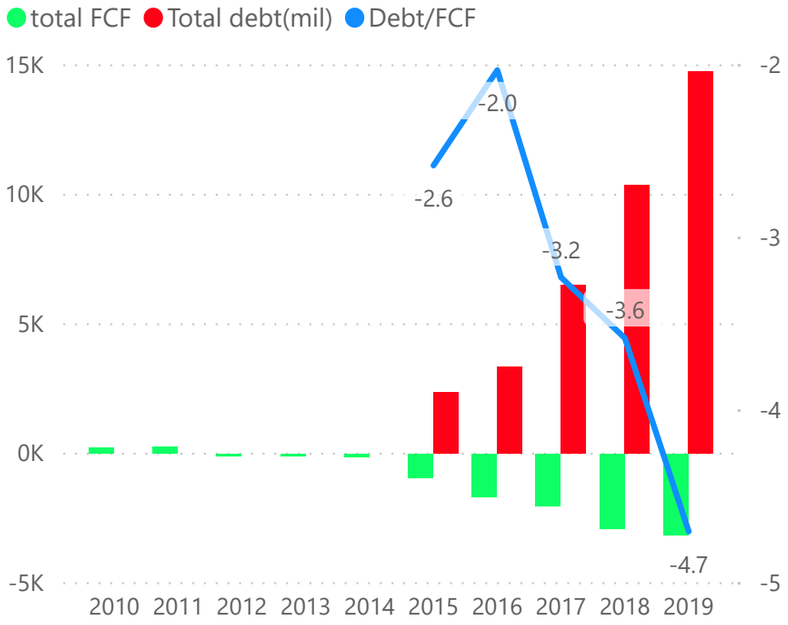
Operating Cashflow and Capital Spending



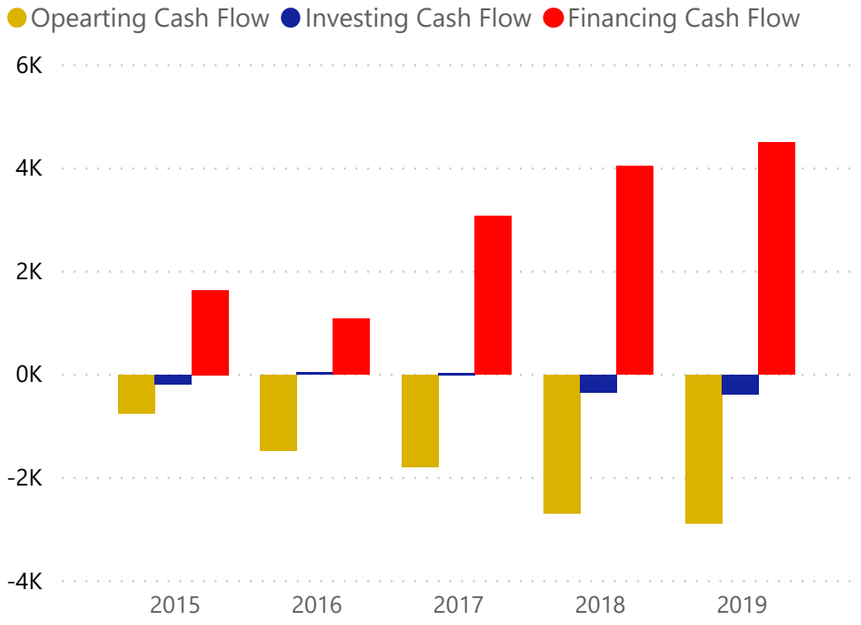
Free Cash Flow



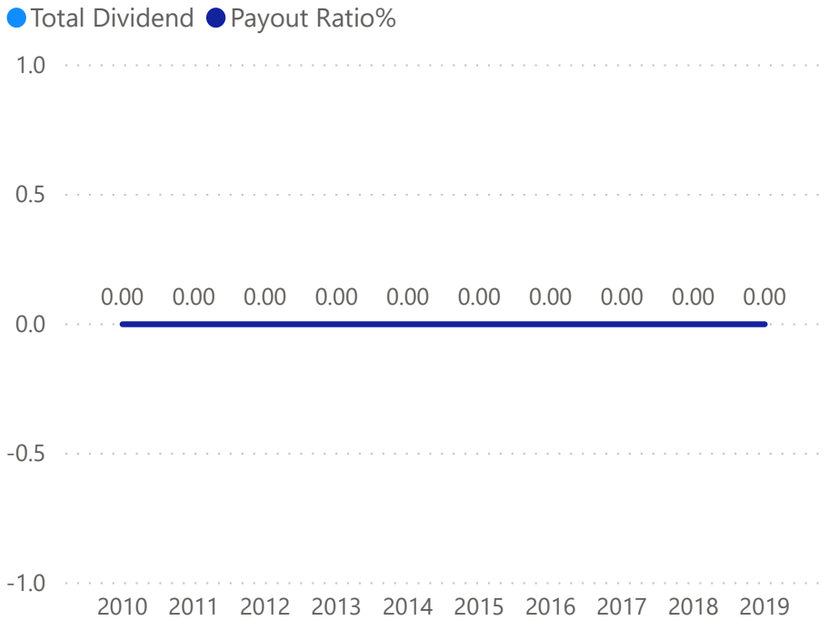
FCF, Total Debt and Debt/FCF



Cashflows

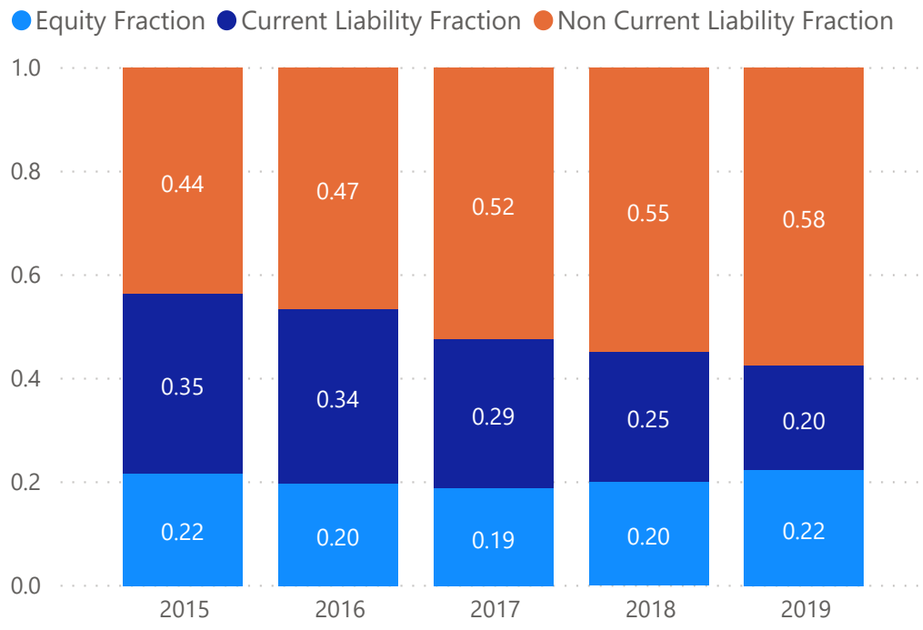


Total Dividends and Payout Ratio

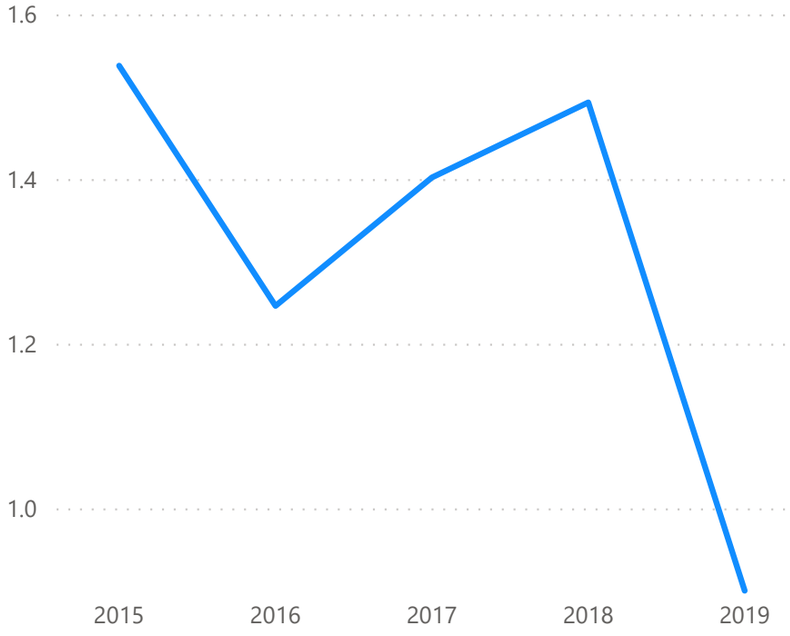


Section 2: Balance Sheet

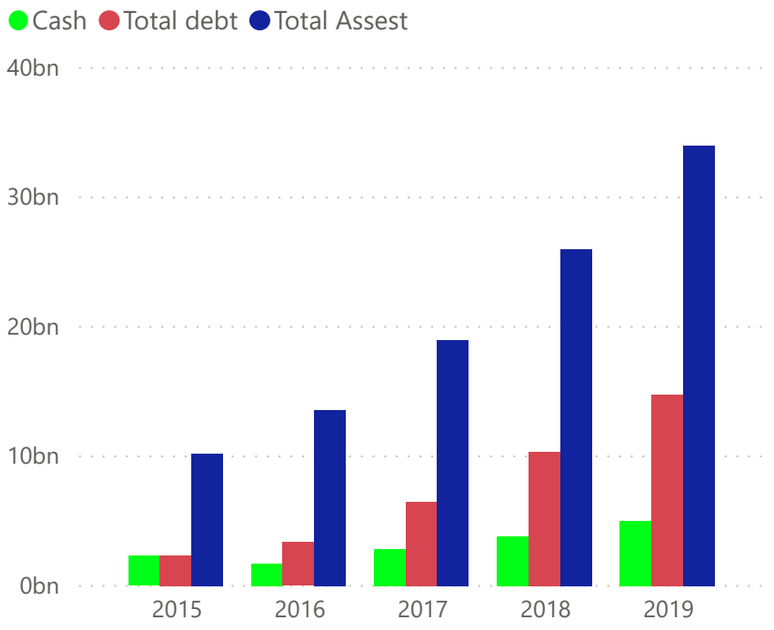
Liabilities and Equity



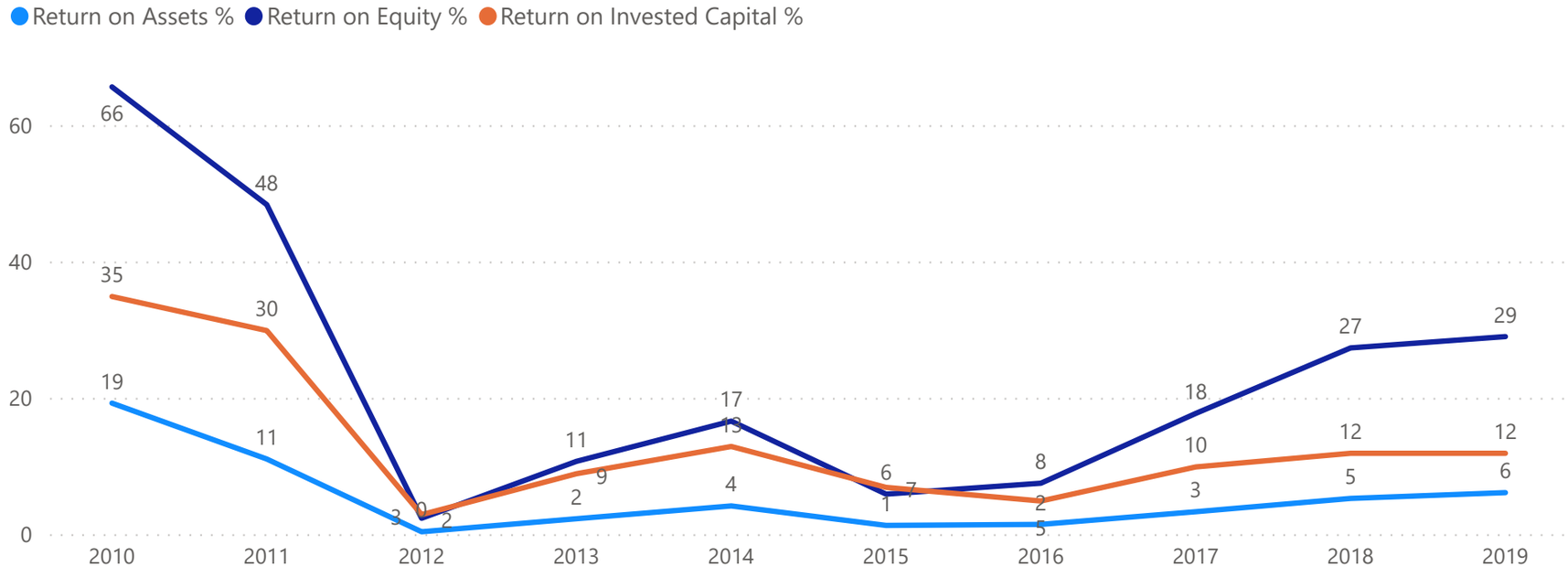
Current Ratio



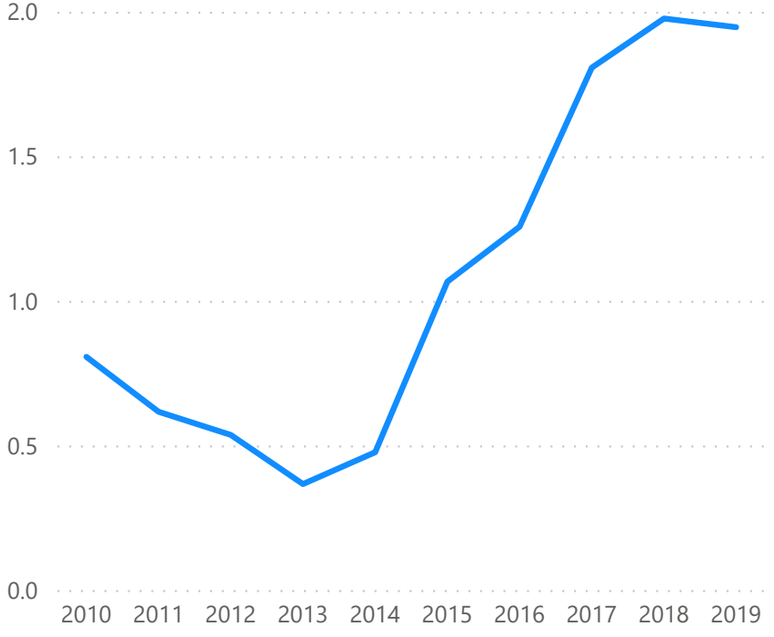
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

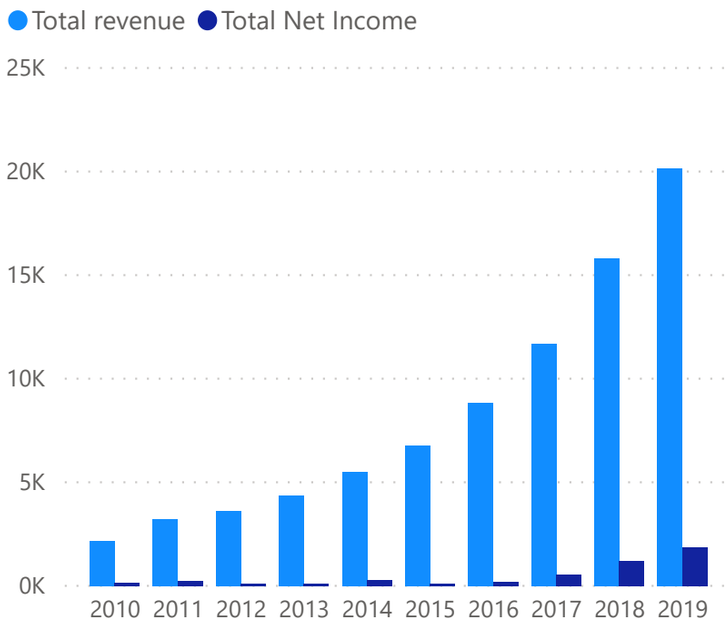


Debt/Equity

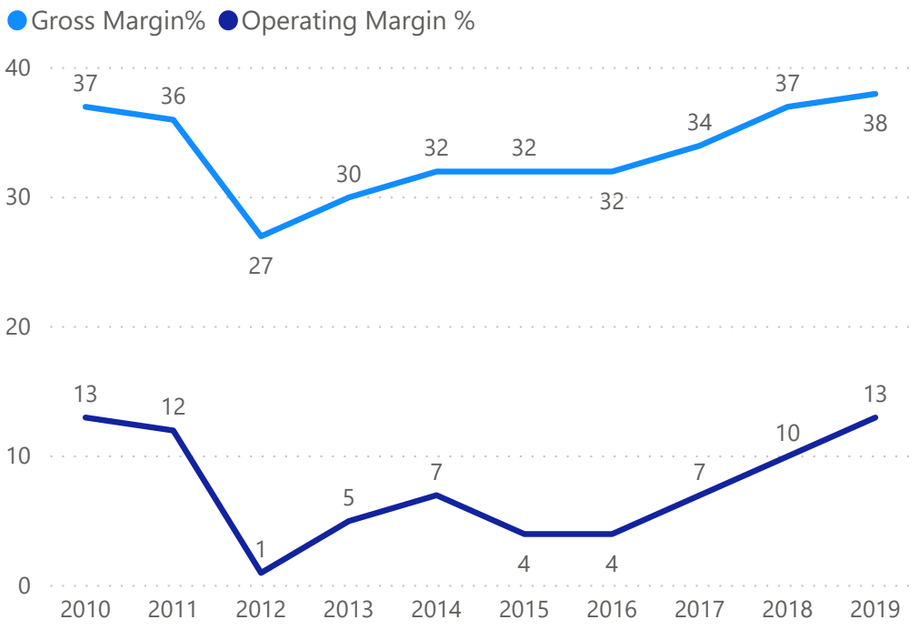


Section 3: Income Statement

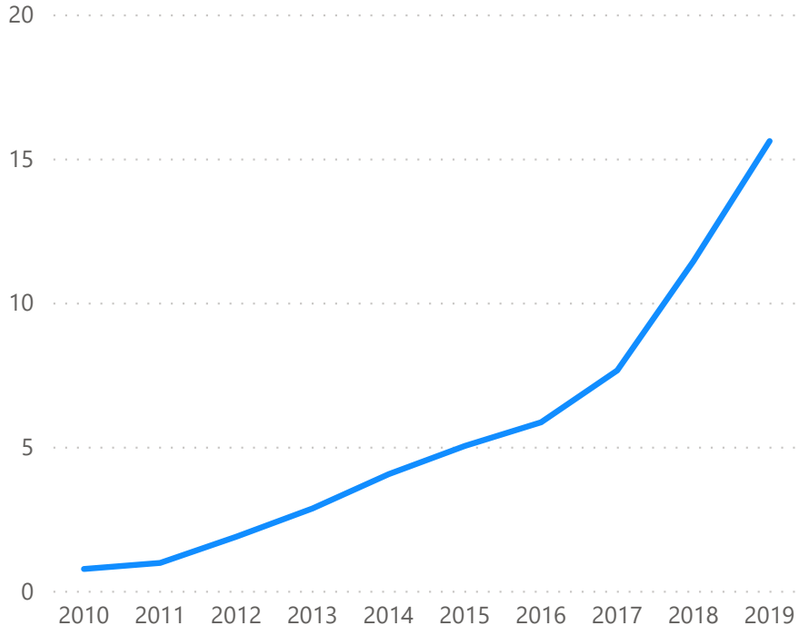
Revenue and Net Income



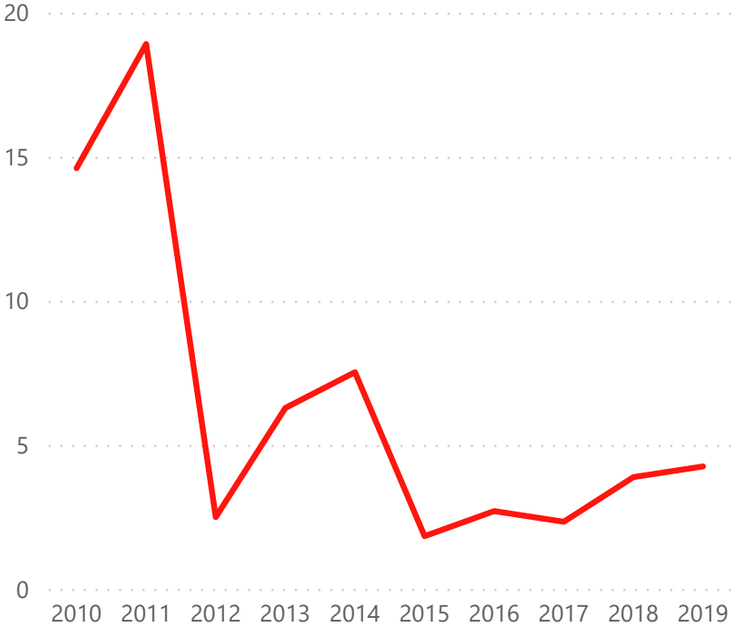
Gross Margin and Operating Margin



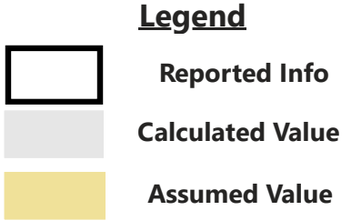
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	199.48bn MarketCap (Reported Currency)	0.97 Stock Beta	1.000 FX Rate from Report Currency	452M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

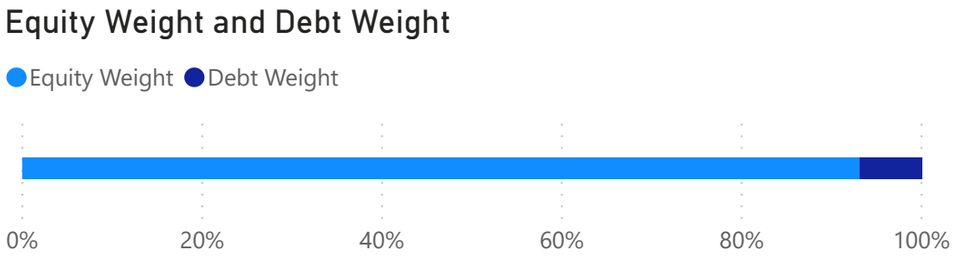
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	-14.28	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	NaN	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.931
Equity Weight

199.48bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.97
Stock Beta

0.0957
Equity Rate

Debt Component

0.069
Debt Weight

15bn
LatestDebtAmount

626M
latestInterestpayment

0.095
Tax Rate

0.04242
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0917

1.0917

WACC

-2.887bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	0.74	0.74	-14.28

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0917
WACC

NaN
LowestDivGrowthL3Y

*

NaN
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

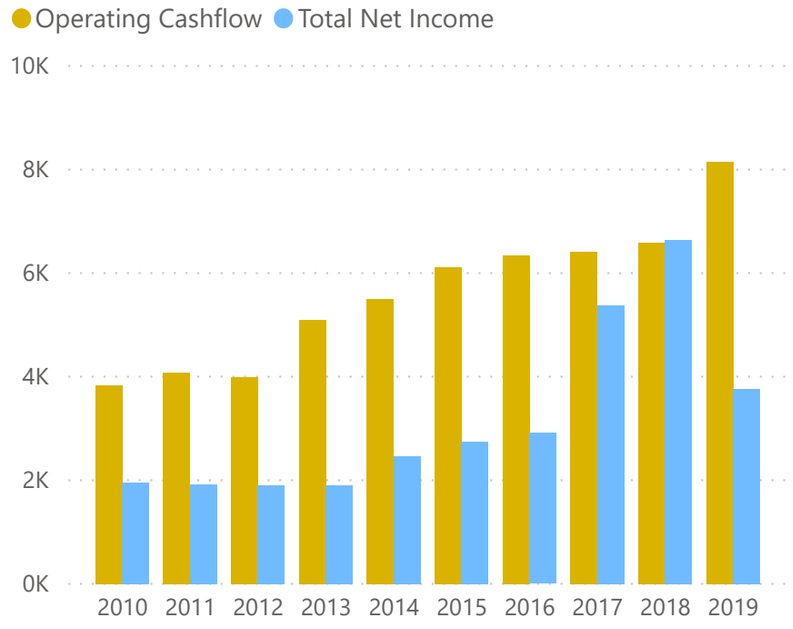
NaN

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

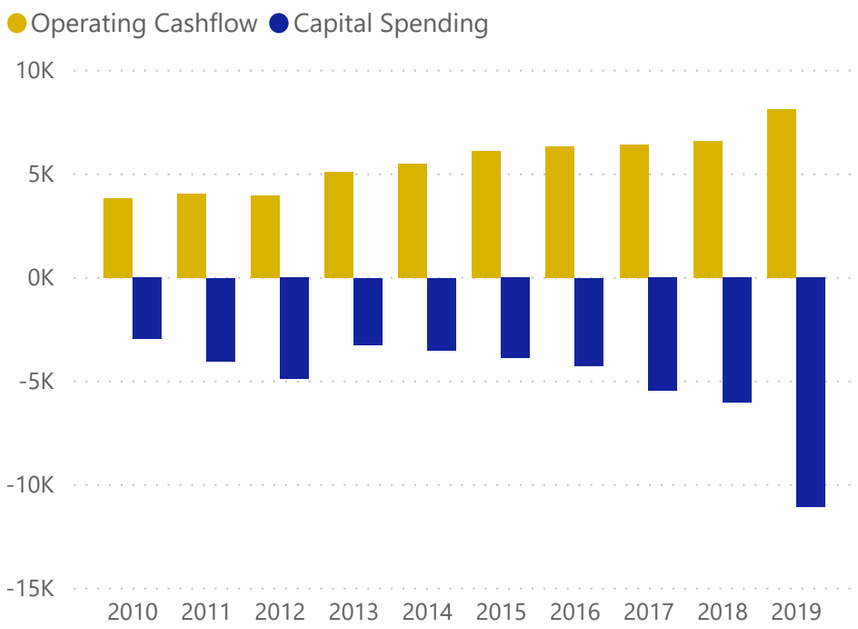
STOCK: NextEra Energy (NEE)

Section 1: Cashflow

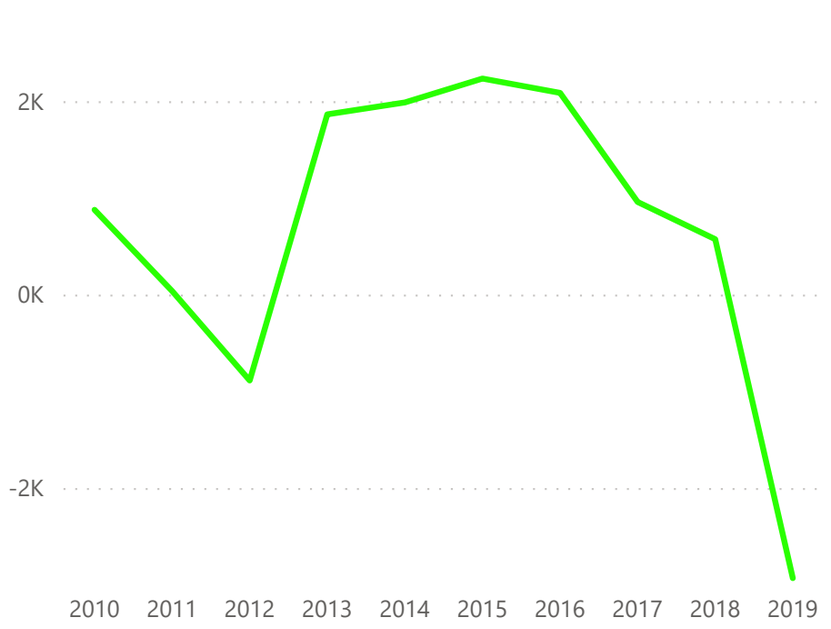
Operating Cashflow and Net Income



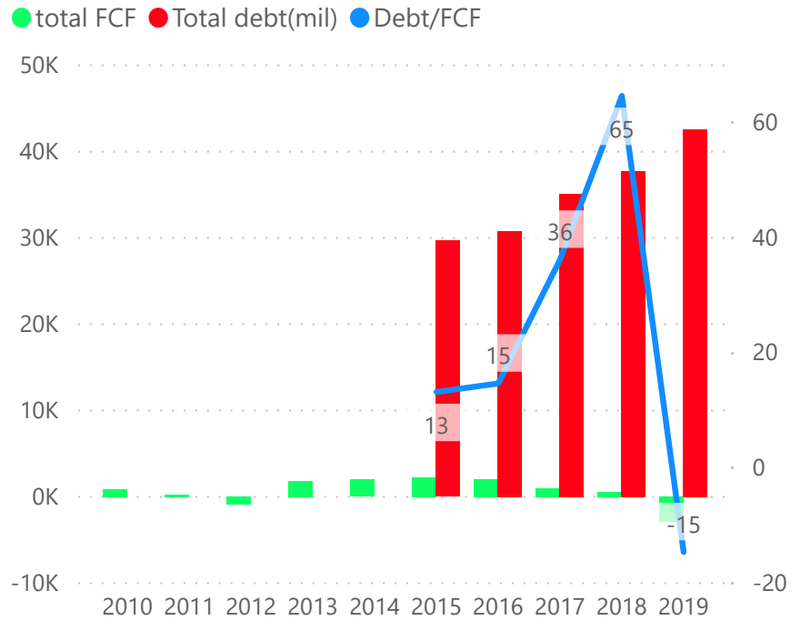
Operating Cashflow and Capital Spending



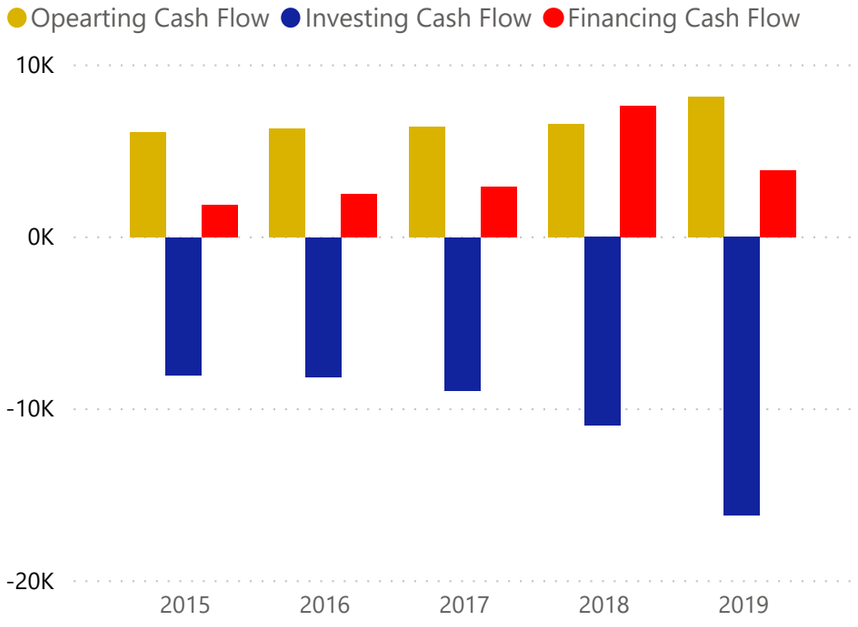
Free Cash Flow



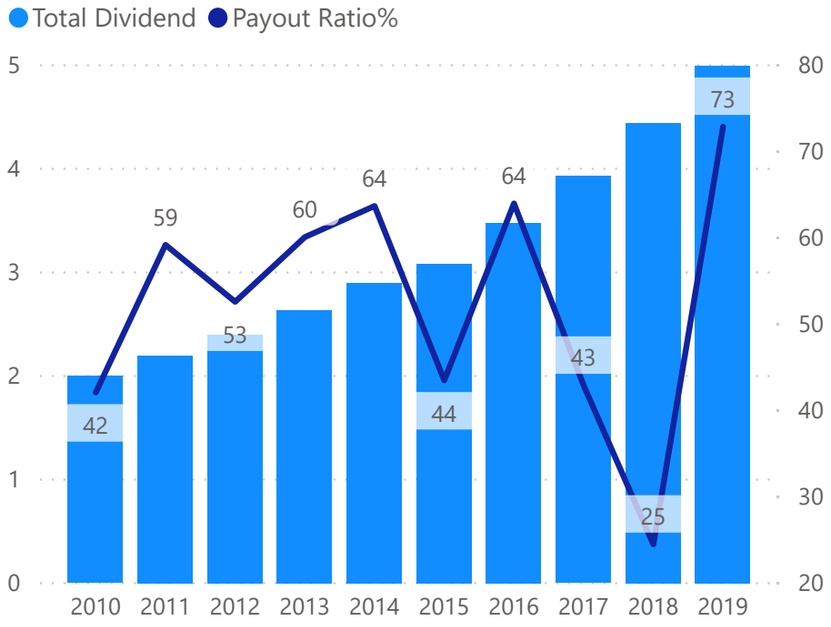
FCF, Total Debt and Debt/FCF



Cashflows

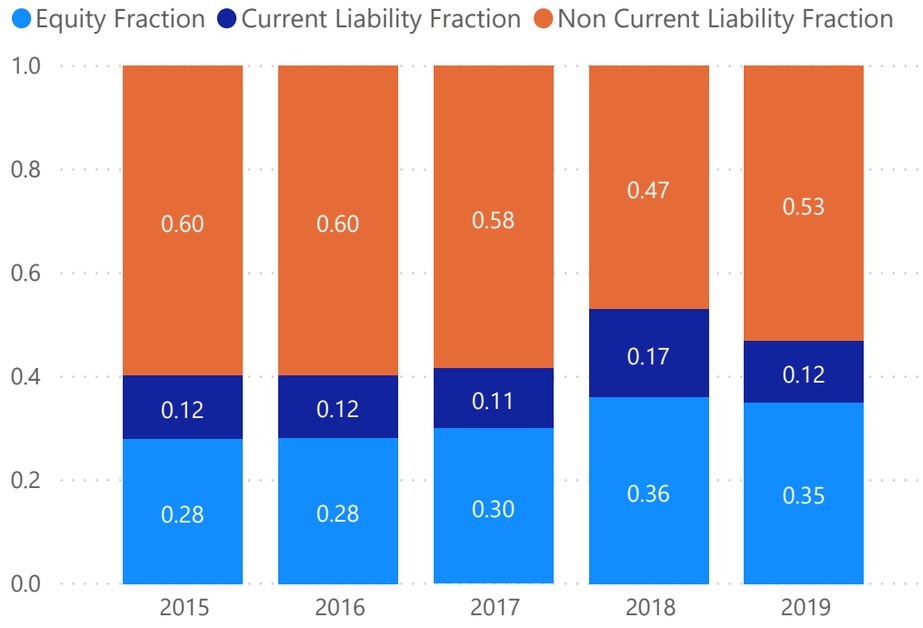


Total Dividends and Payout Ratio

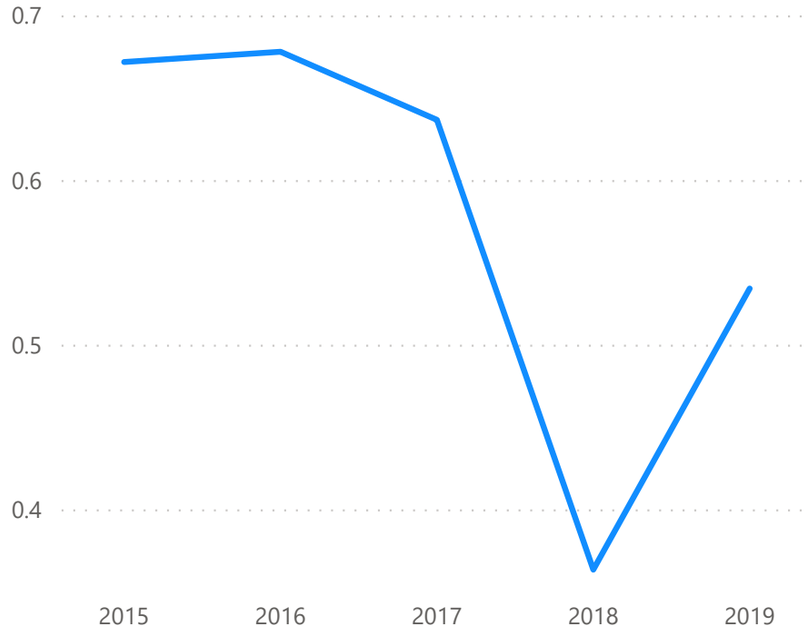


Section 2: Balance Sheet

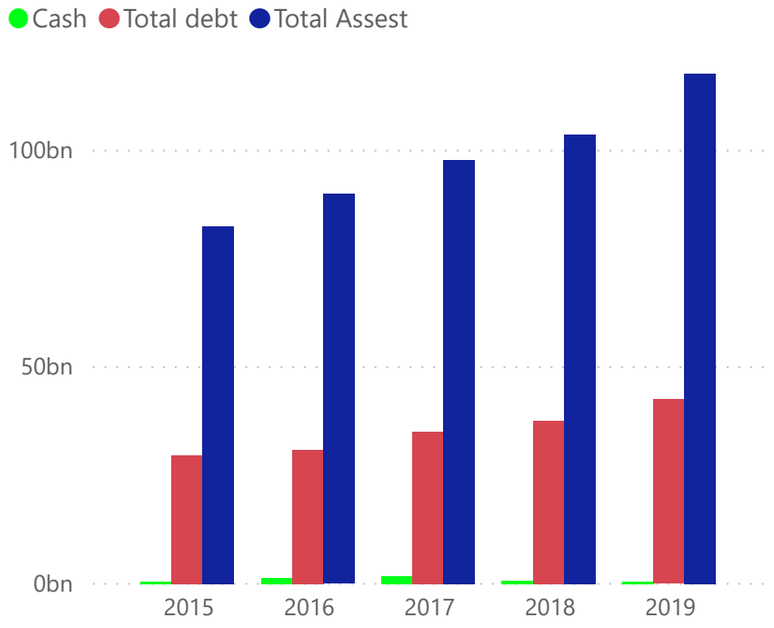
Liabilities and Equity



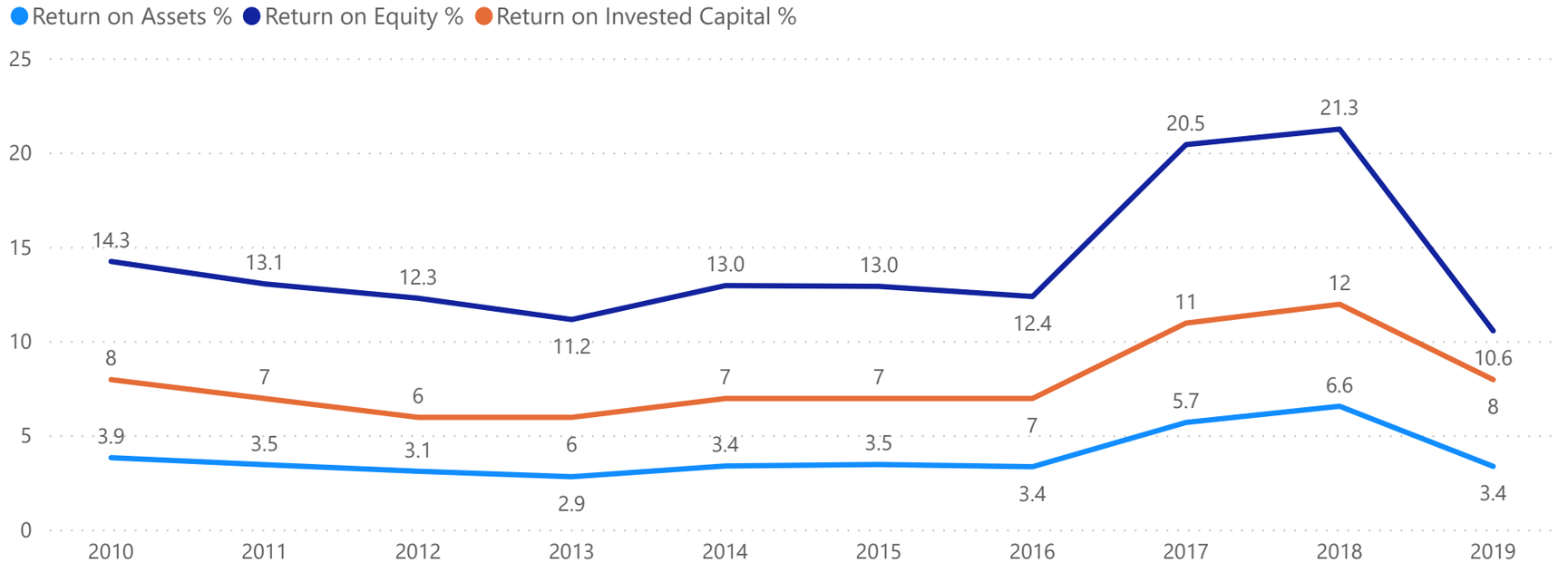
Current Ratio



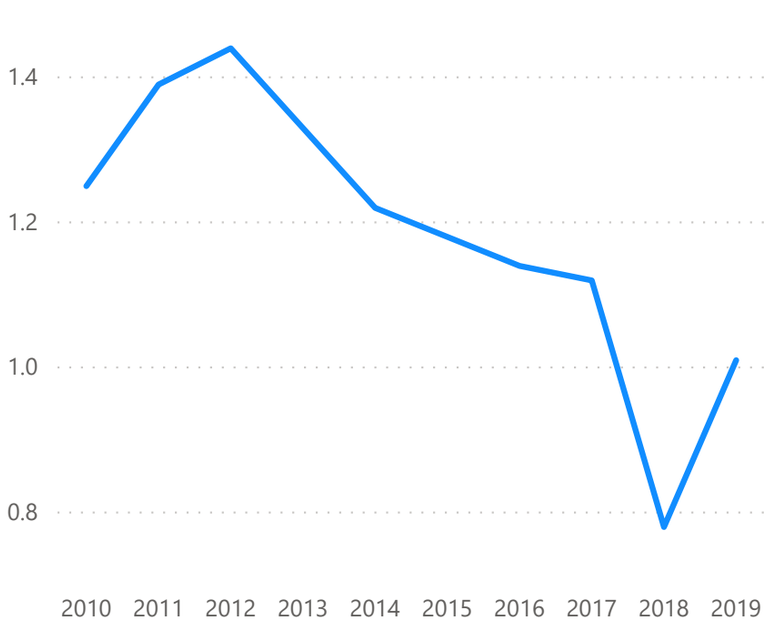
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

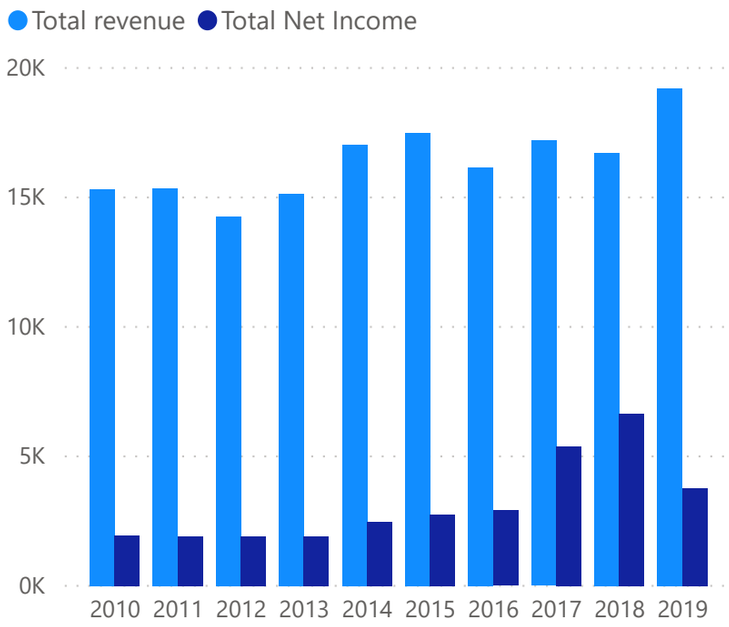


Debt/Equity

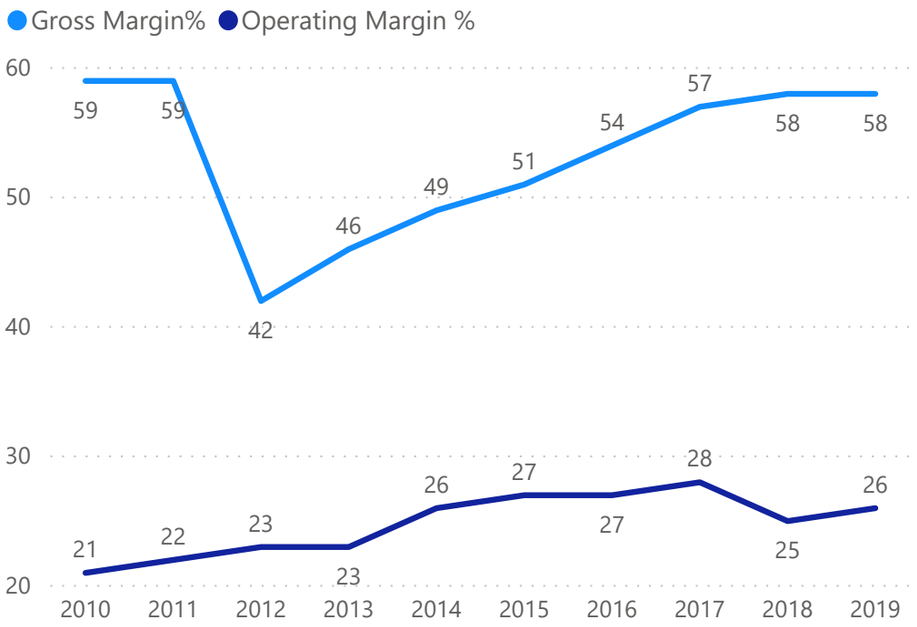


Section 3: Income Statement

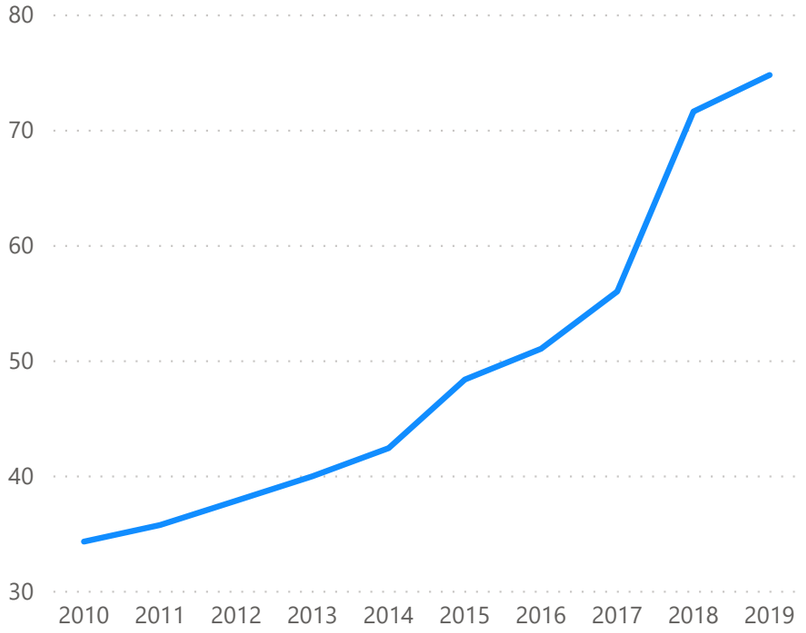
Revenue and Net Income



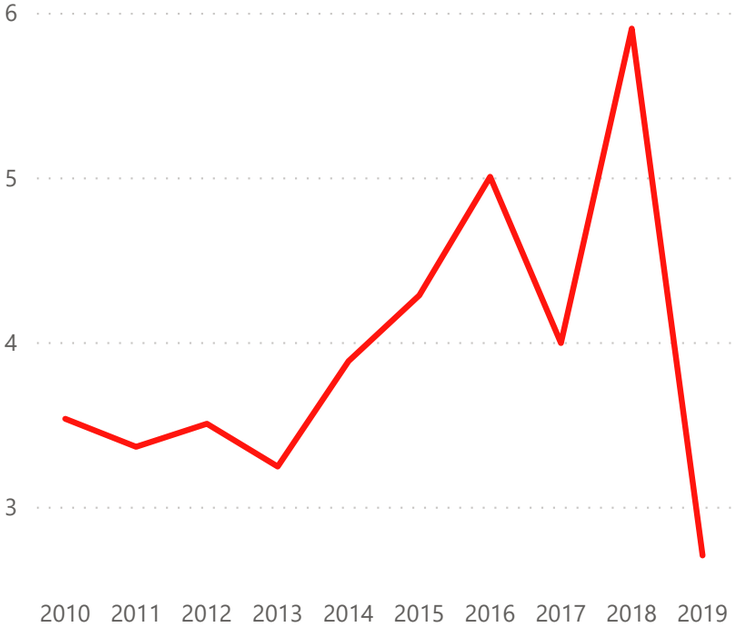
Gross Margin and Operating Margin



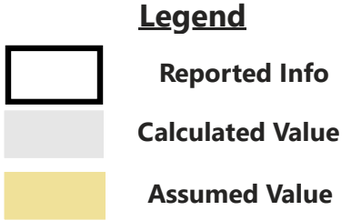
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	112.93bn MarketCap (Reported Currency)	0.21 Stock Beta	1.000 FX Rate from Report Currency	488M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

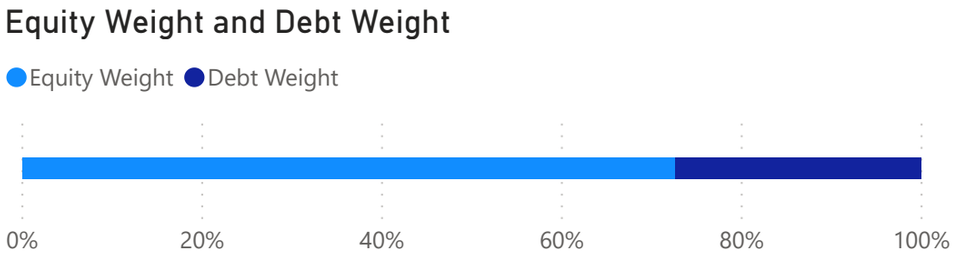
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	260.95	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	-72.94	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.726
Equity Weight

112.93bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.21
Stock Beta

0.0364
Equity Rate

Debt Component

0.274
Debt Weight

43bn
LatestDebtAmount

2bn
latestInterestpayment

0.117
Tax Rate

0.05281
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0392

1.0392

WACC

8.155bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.09	1.09	260.95

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0392
WACC

1.13 *
LowestDivGrowthL3Y

6.34
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

-72.94

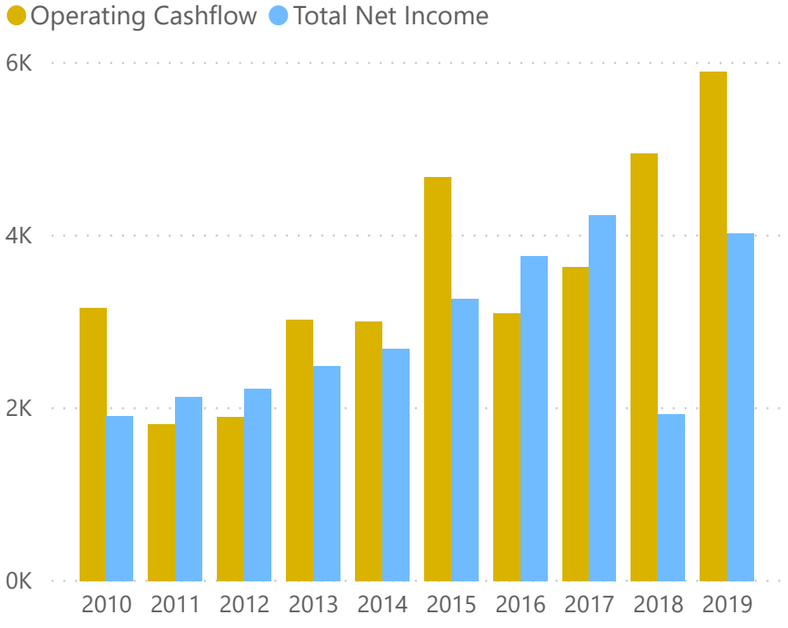
* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK: NIKE (NKE)

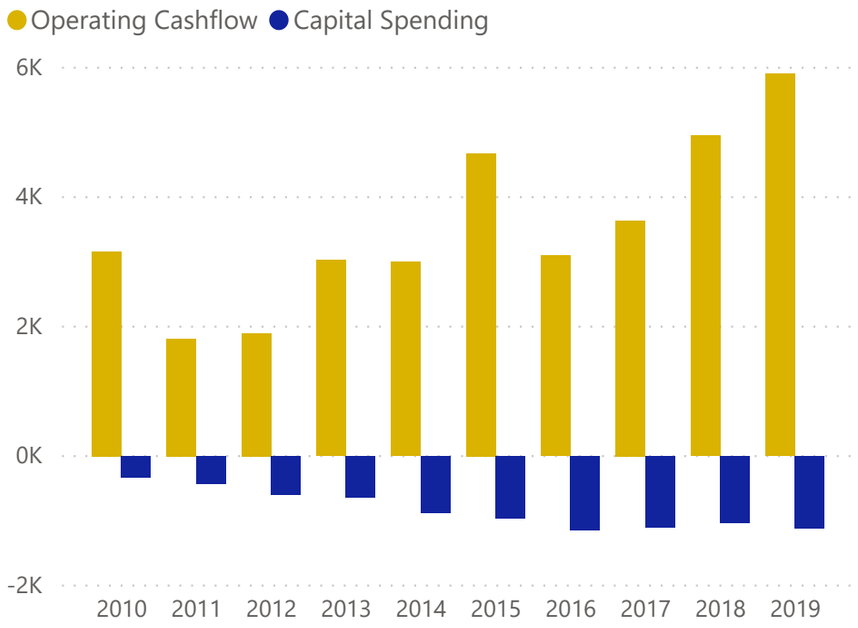
Section 1: Cashflow
Section 2: Balance Sheet
Section 3: Income Statement
Section 4: Valuations
Appendixes

Section 1: Cashflow

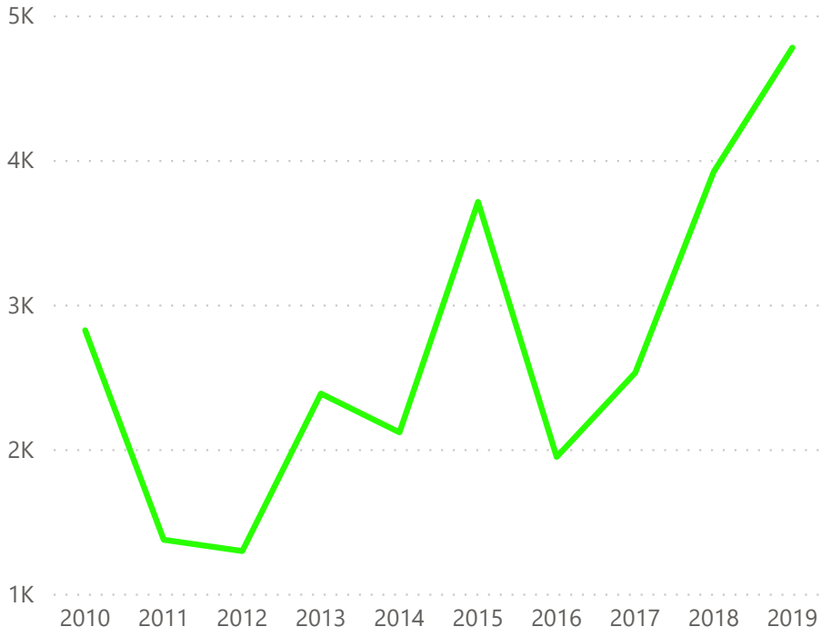
Operating Cashflow and Net Income



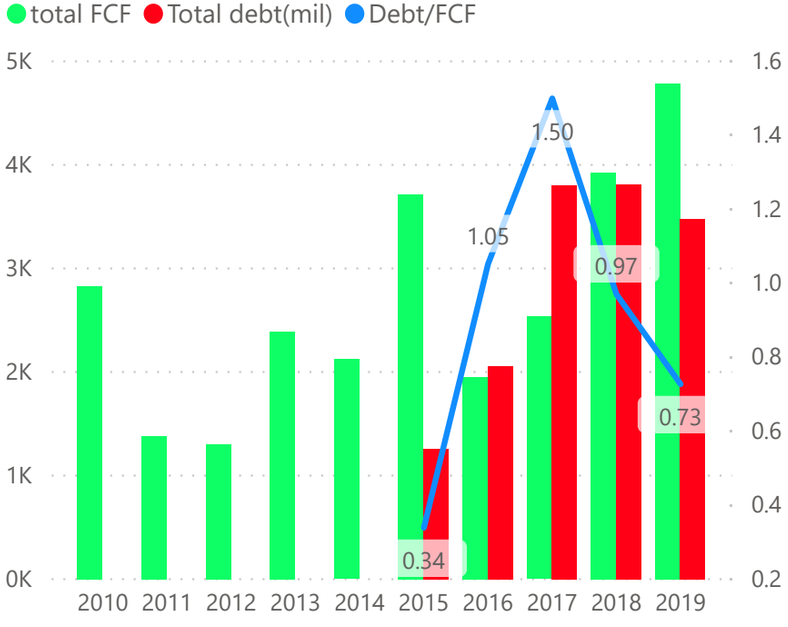
Operating Cashflow and Capital Spending



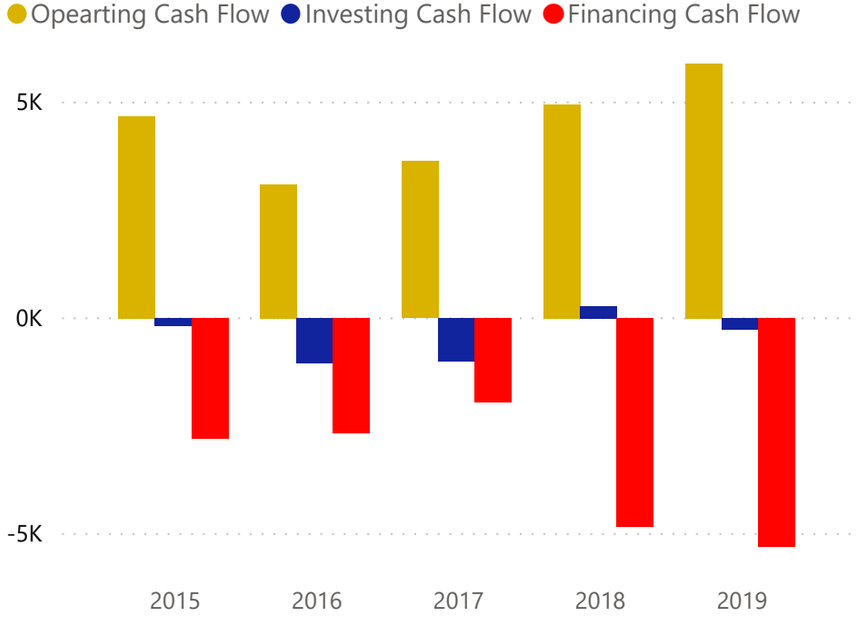
Free Cash Flow



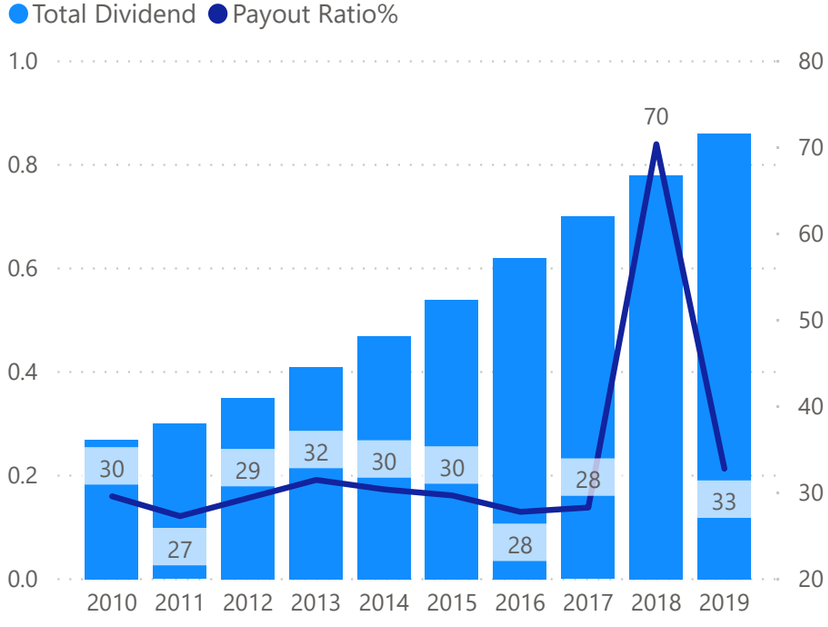
FCF, Total Debt and Debt/FCF



Cashflows

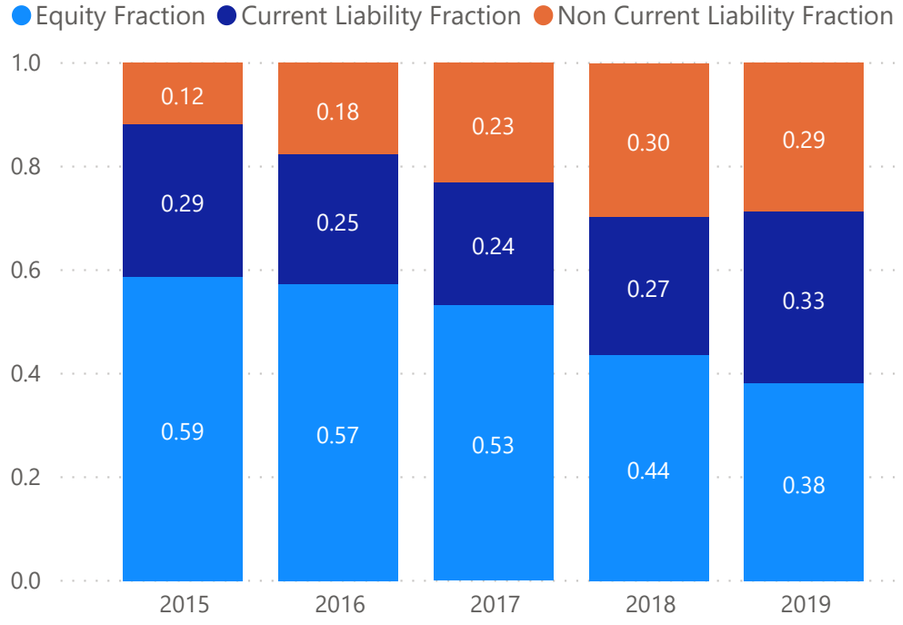


Total Dividends and Payout Ratio

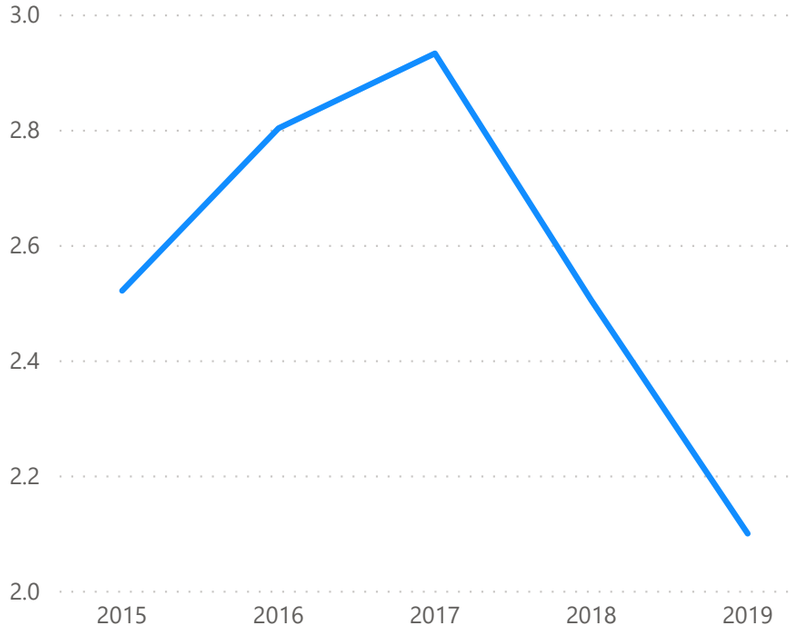


Section 2: Balance Sheet

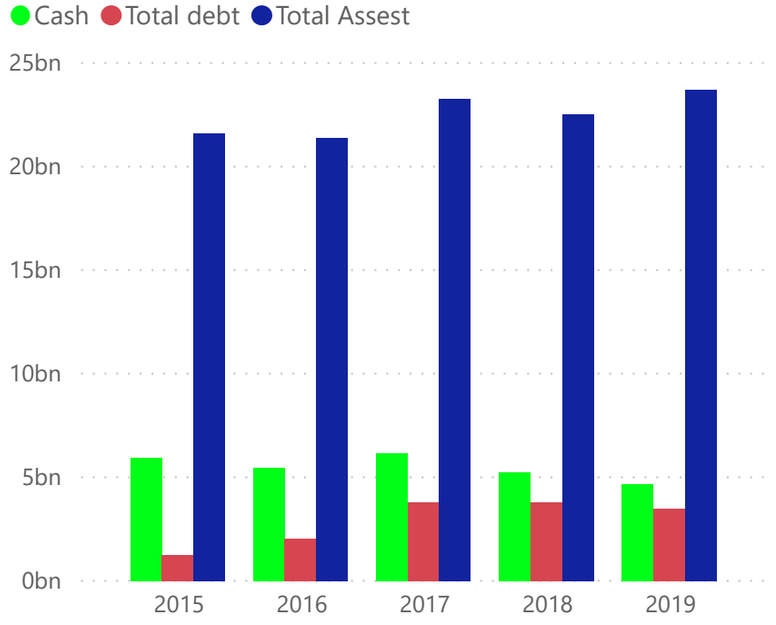
Liabilities and Equity



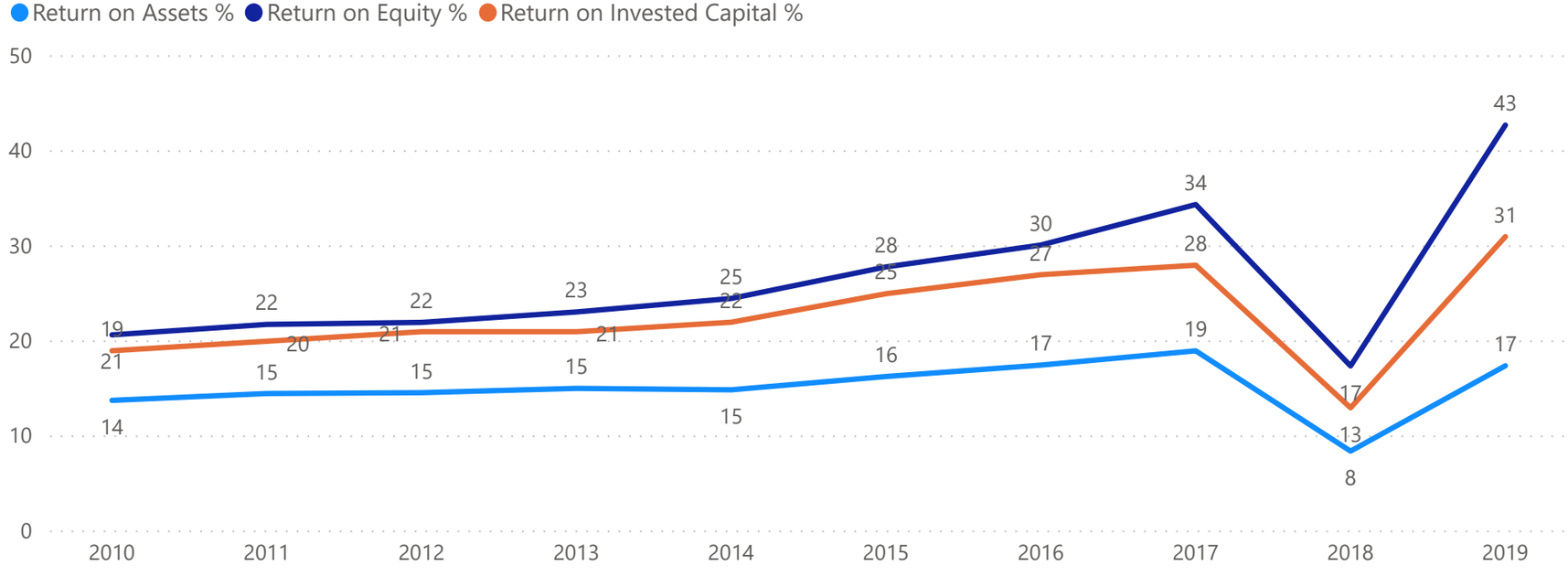
Current Ratio



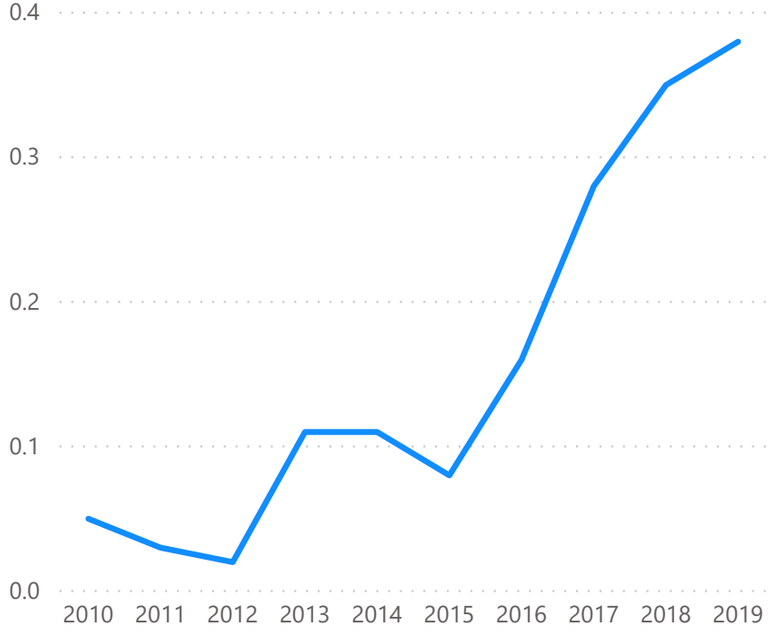
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

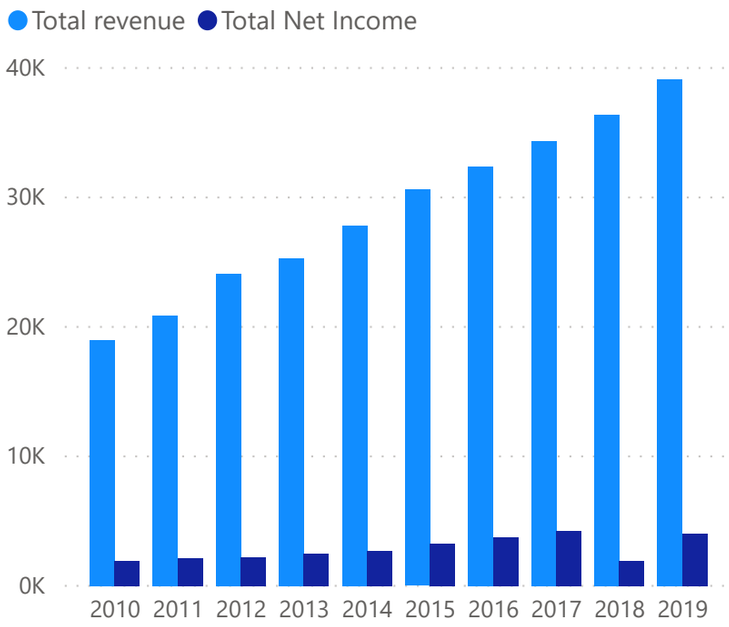


Debt/Equity

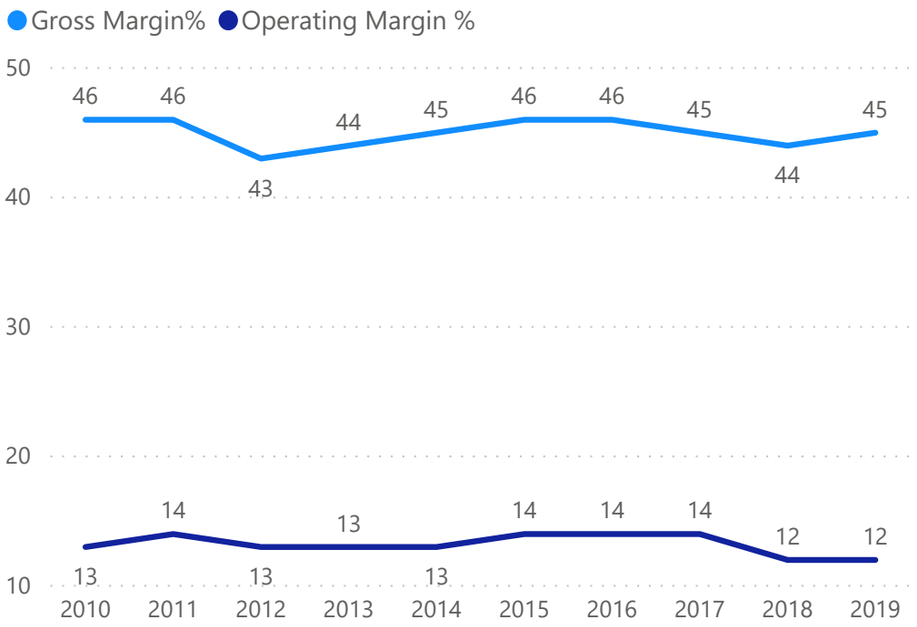


Section 3: Income Statement

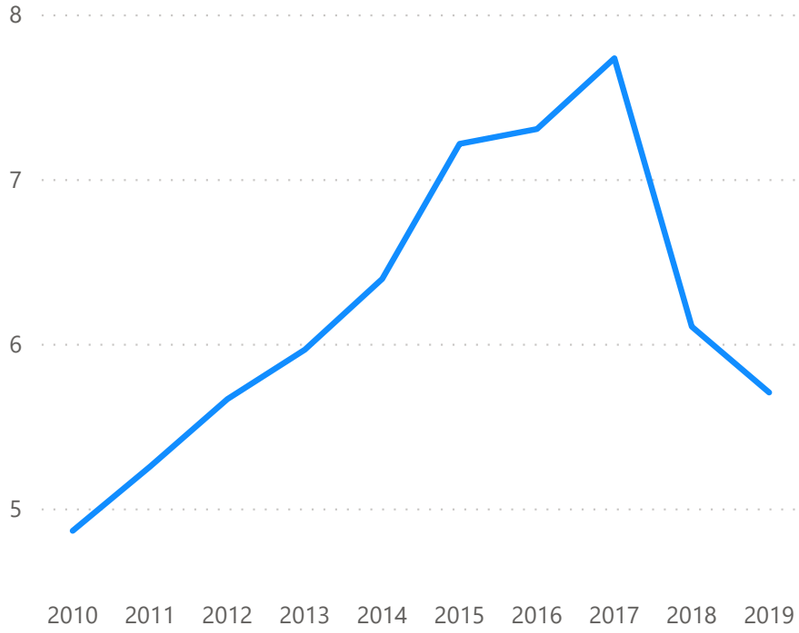
Revenue and Net Income



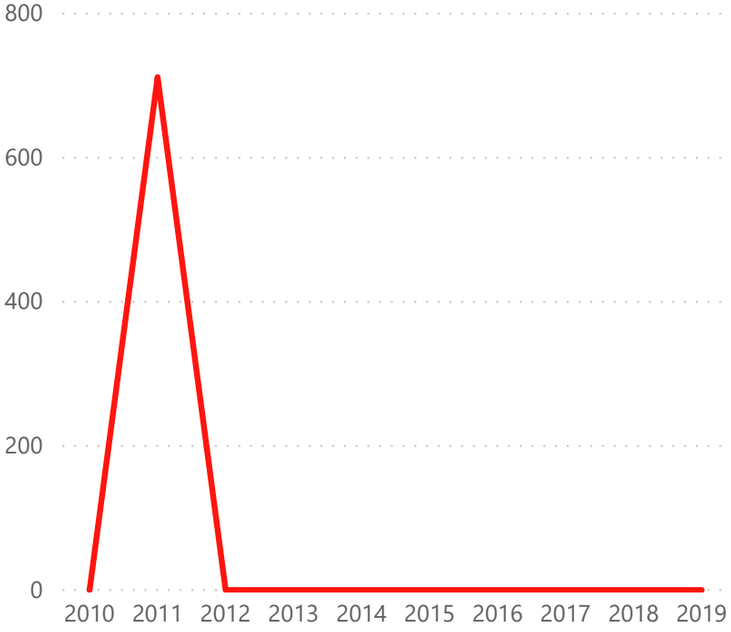
Gross Margin and Operating Margin



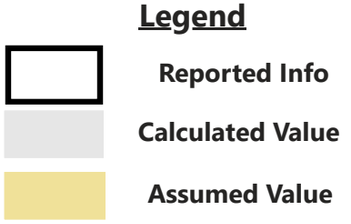
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	144.00bn MarketCap (Reported Currency)	0.76 Stock Beta	1.000 FX Rate from Report Currency	2bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

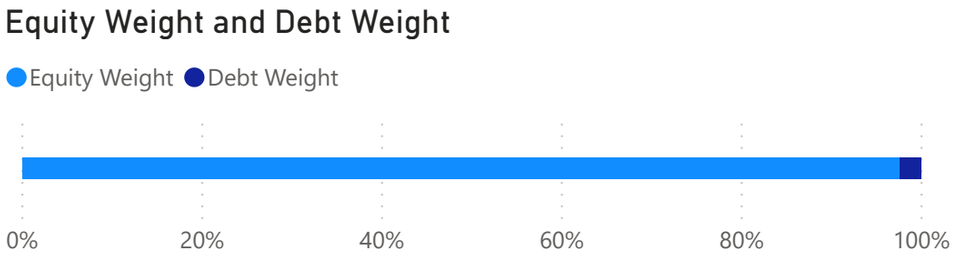
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	87.60	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	-41.56	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.976
Equity Weight

144.00bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.76
Stock Beta

0.0793
Equity Rate

Debt Component

0.024
Debt Weight

3bn
LatestDebtAmount

(Blank)
latestInterestpayment

0.161
Tax Rate

(Blank)
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0774

1.0774

WACC

5.903bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.24	1.15	87.60

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0774
WACC

1.10 *
LowestDivGrowthL3Y

1.05
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

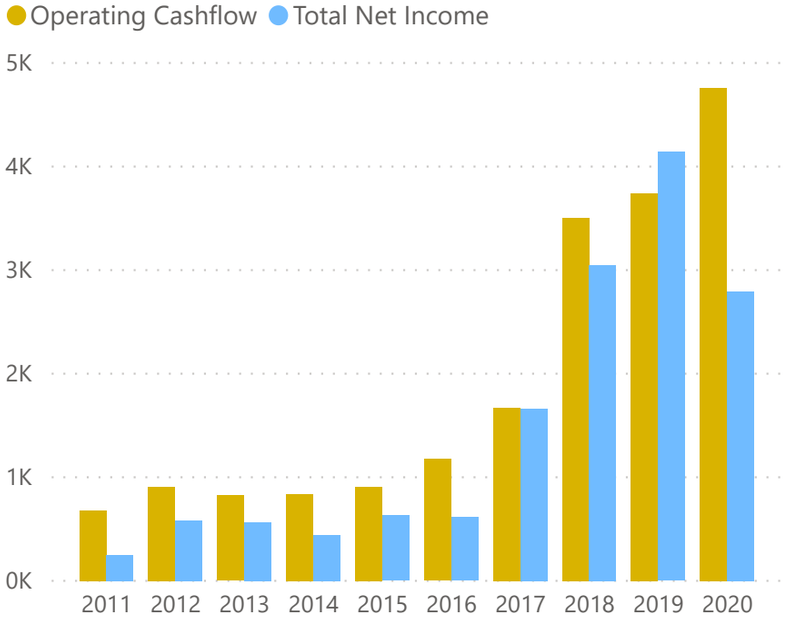
-41.56

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

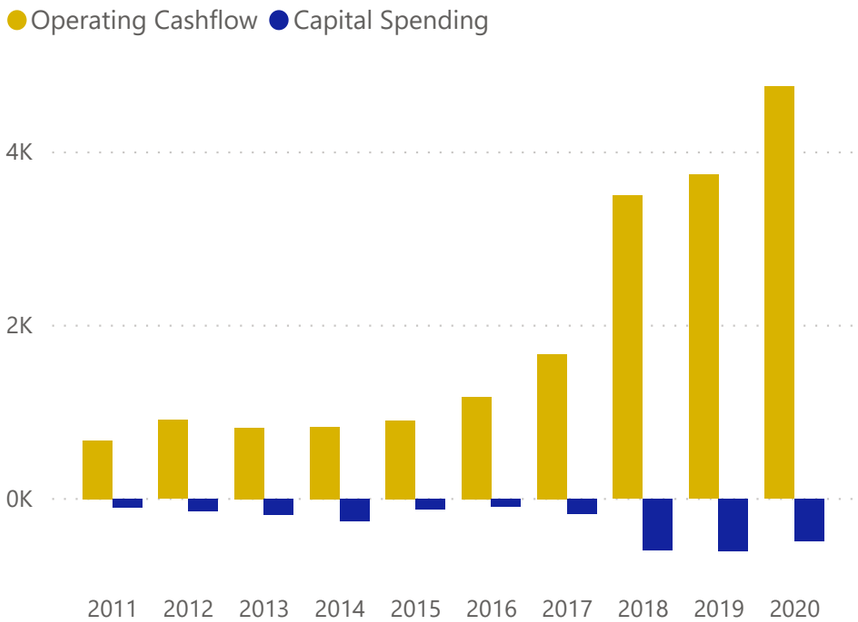
STOCK: NVIDIA (NVDA)

Section 1: Cashflow

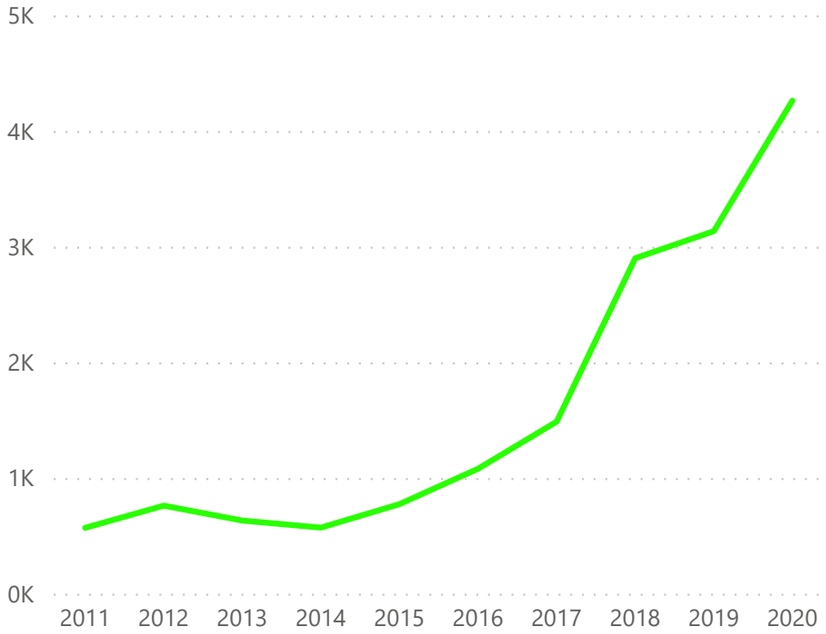
Operating Cashflow and Net Income



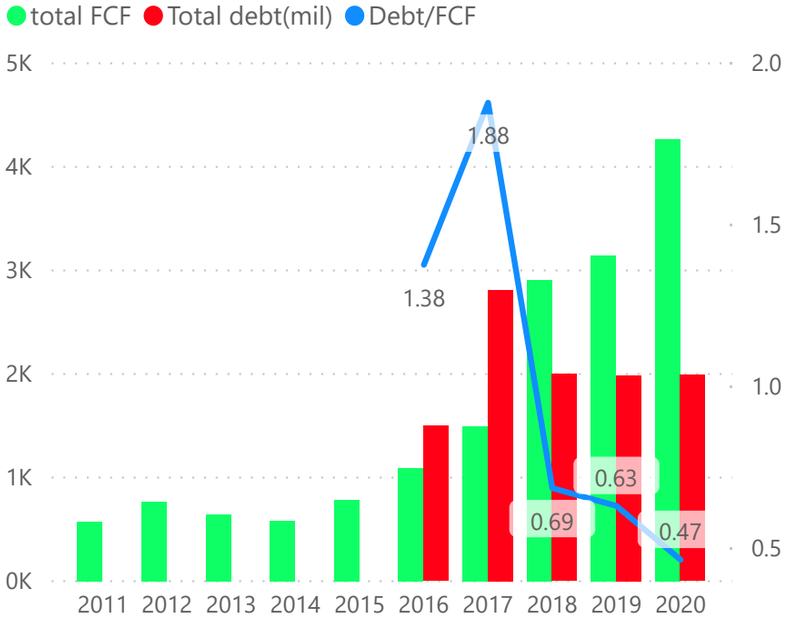
Operating Cashflow and Capital Spending



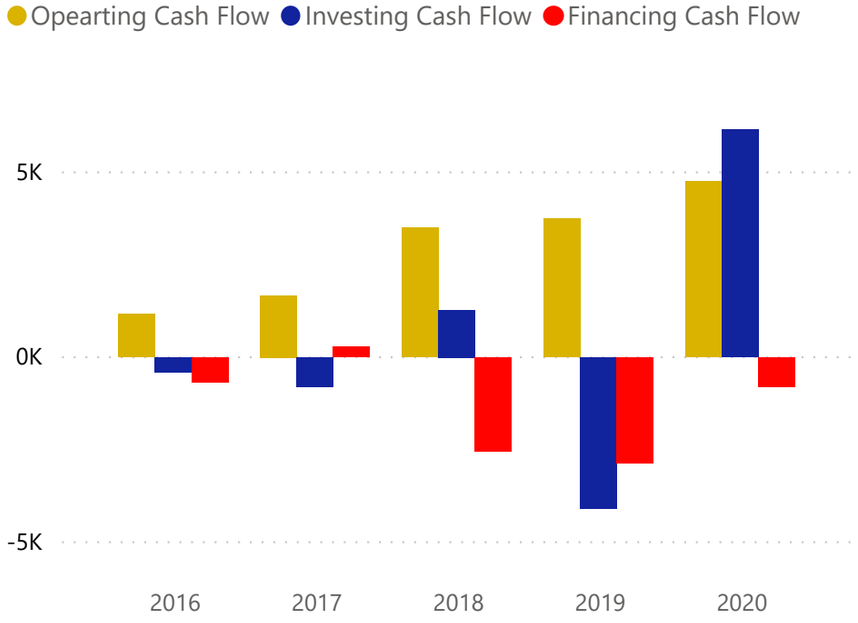
Free Cash Flow



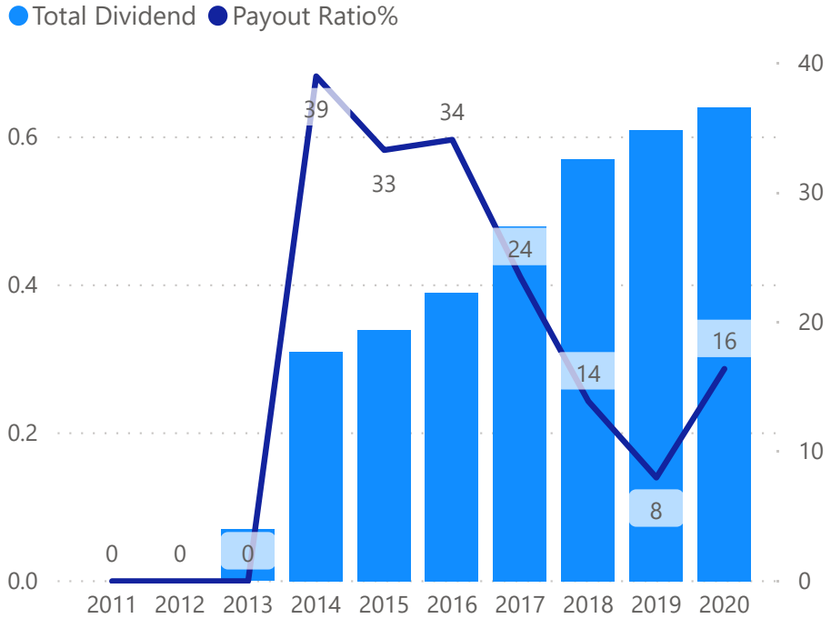
FCF, Total Debt and Debt/FCF



Cashflows

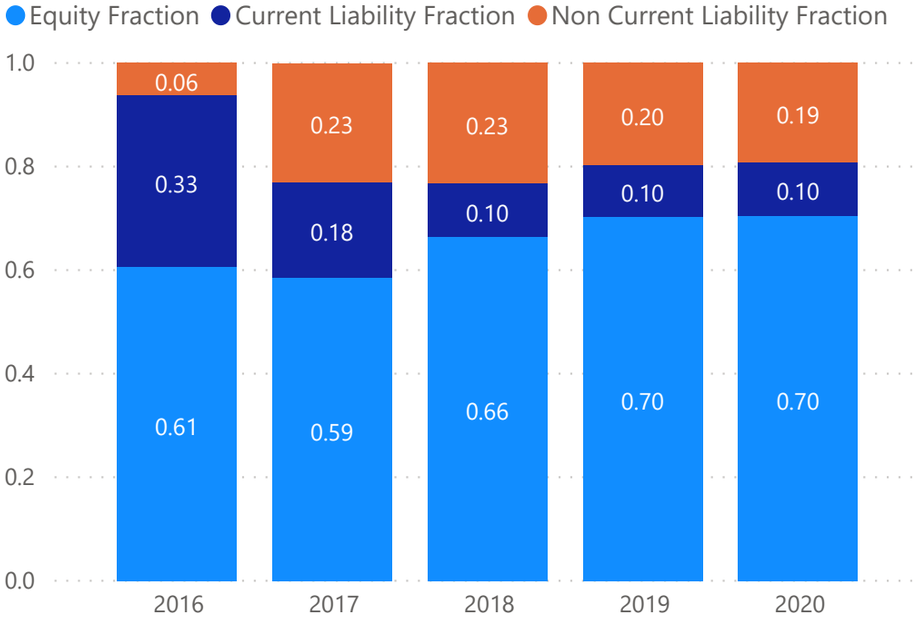


Total Dividends and Payout Ratio

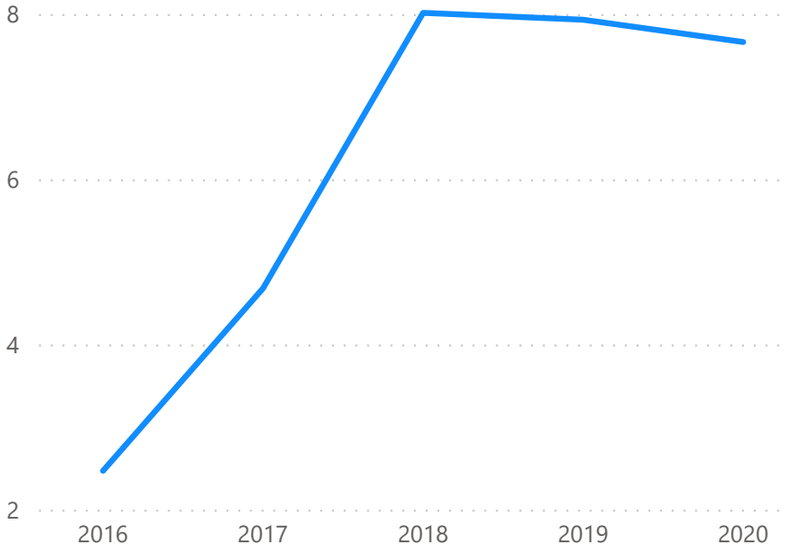


Section 2: Balance Sheet

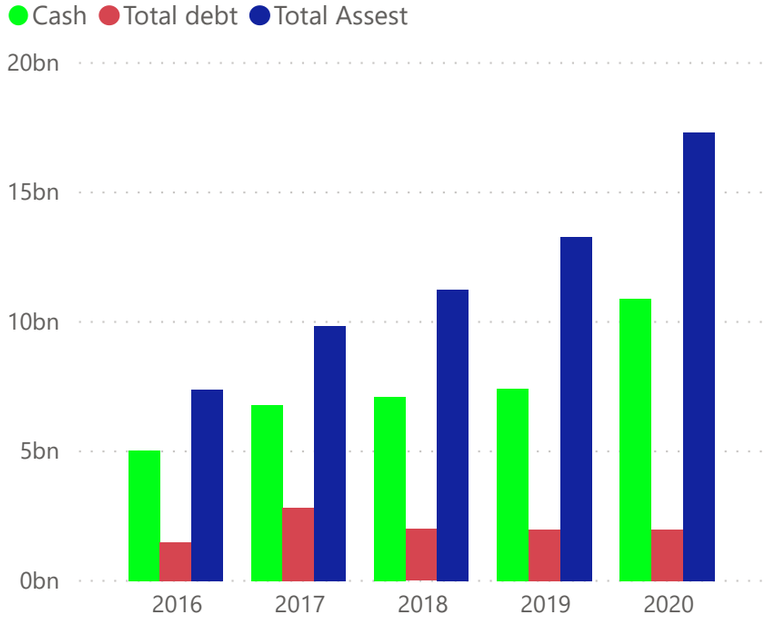
Liabilities and Equity



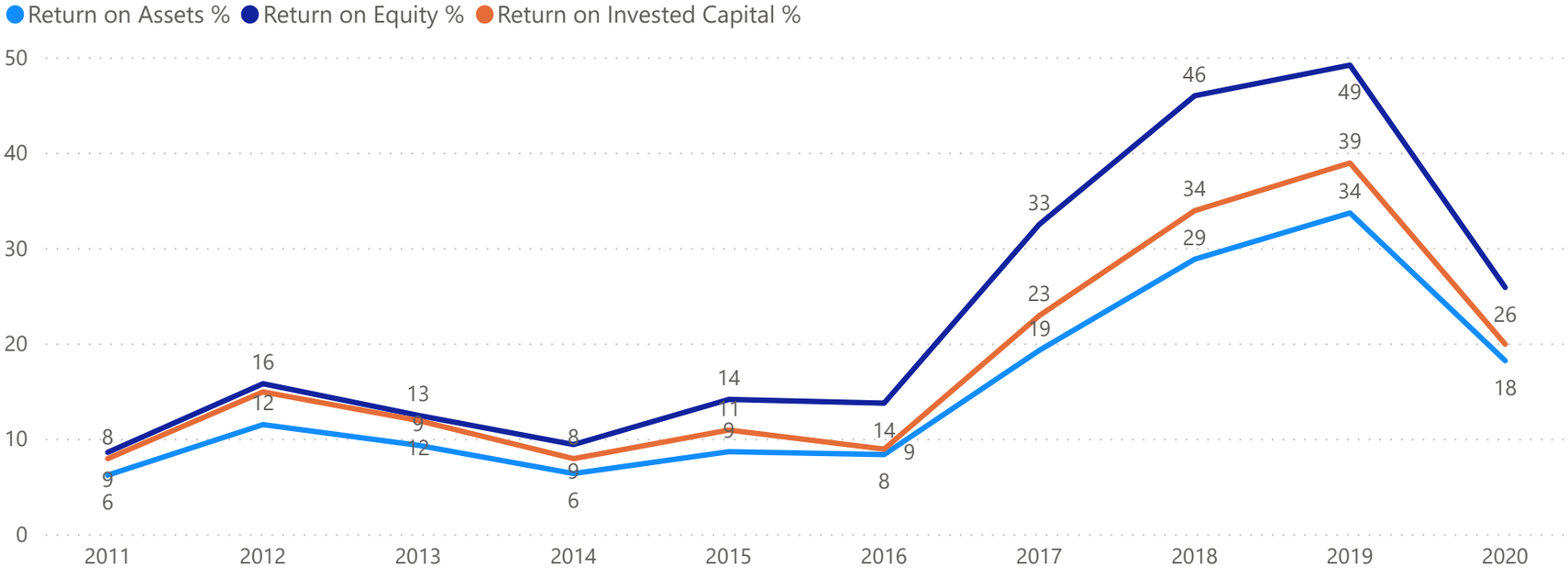
Current Ratio



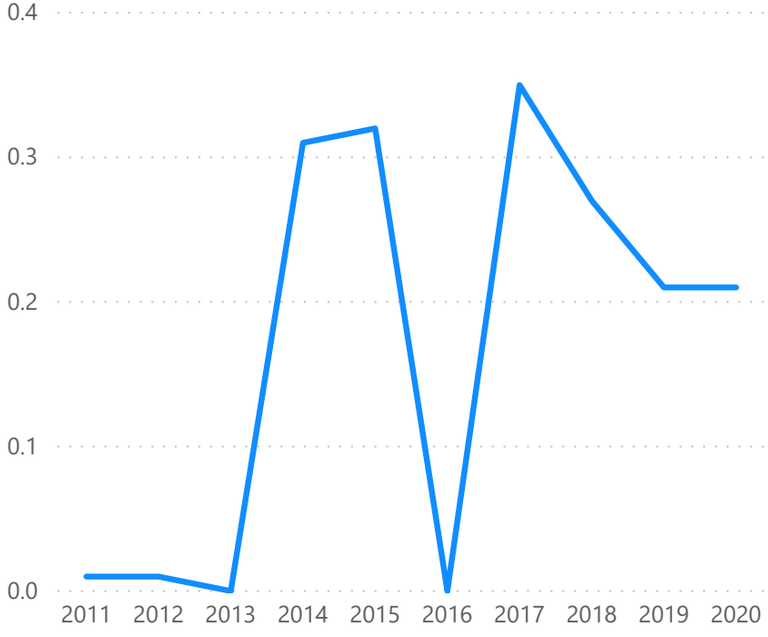
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

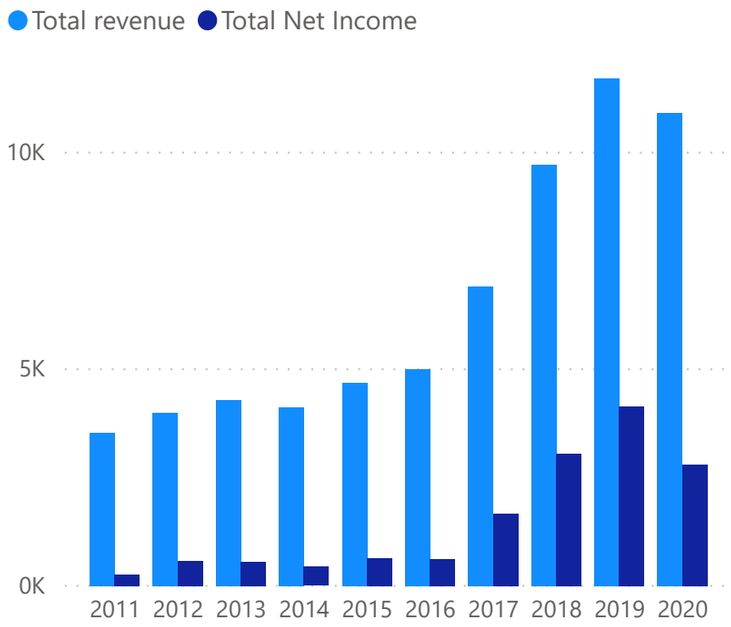


Debt/Equity

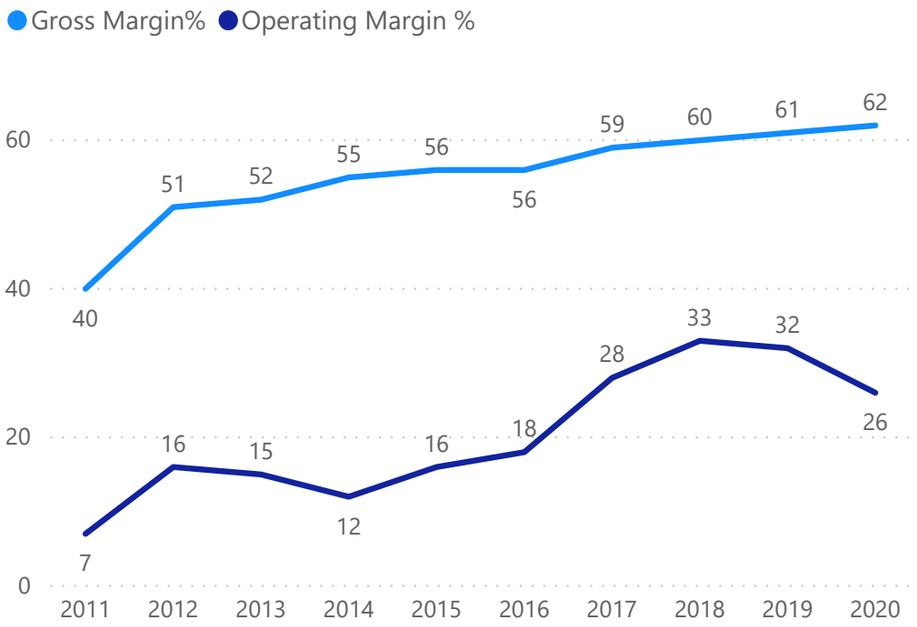


Section 3: Income Statement

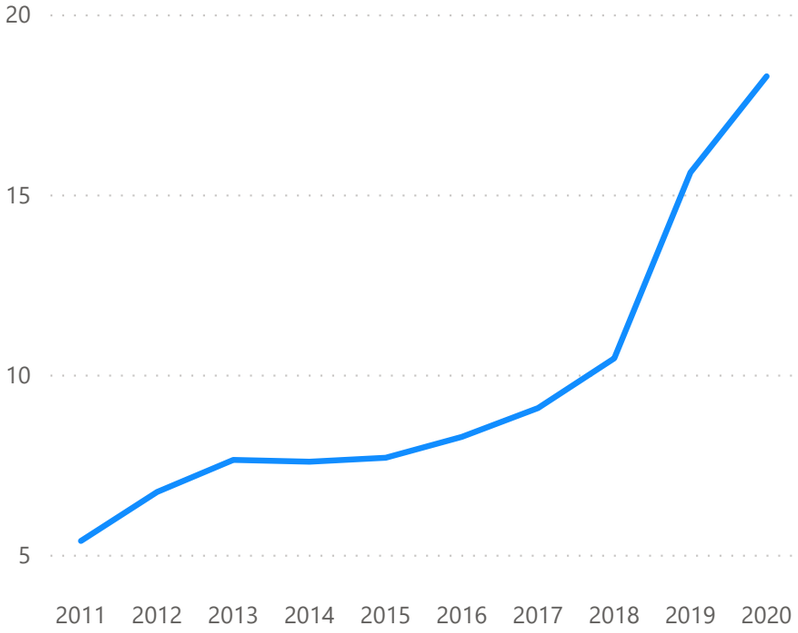
Revenue and Net Income



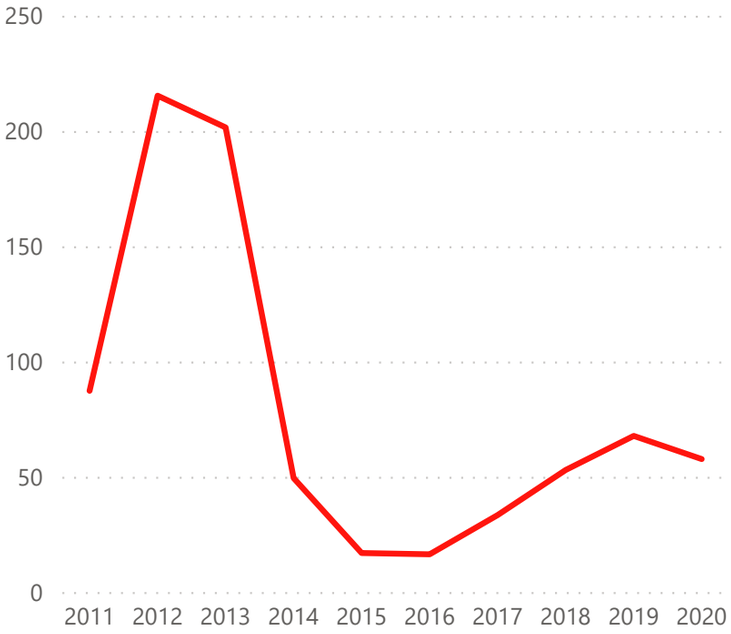
Gross Margin and Operating Margin



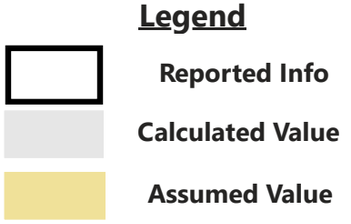
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	215.58bn MarketCap (Reported Currency)	1.33 Stock Beta	1.000 FX Rate from Report Currency	618M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

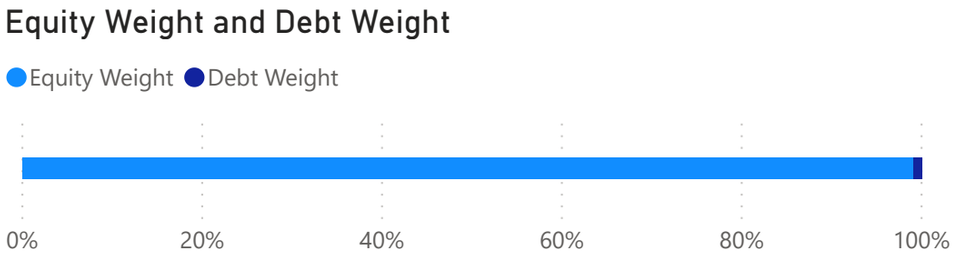
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	272.62	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	9.57	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.991
Equity Weight

215.58bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

1.33
Stock Beta

0.1237
Equity Rate

Debt Component

0.009
Debt Weight

2bn
LatestDebtAmount

52M
latestInterestpayment

0.059
Tax Rate

0.02612
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.1228

1.1228

WACC

4.761bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.48	1.15	272.62

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.1228
WACC

1.05 *
LowestDivGrowthL3Y

0.70
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = *Expected Dividend for Year 1*

g = *Growth Rate*

K_e = *Discount rate*

Valuation

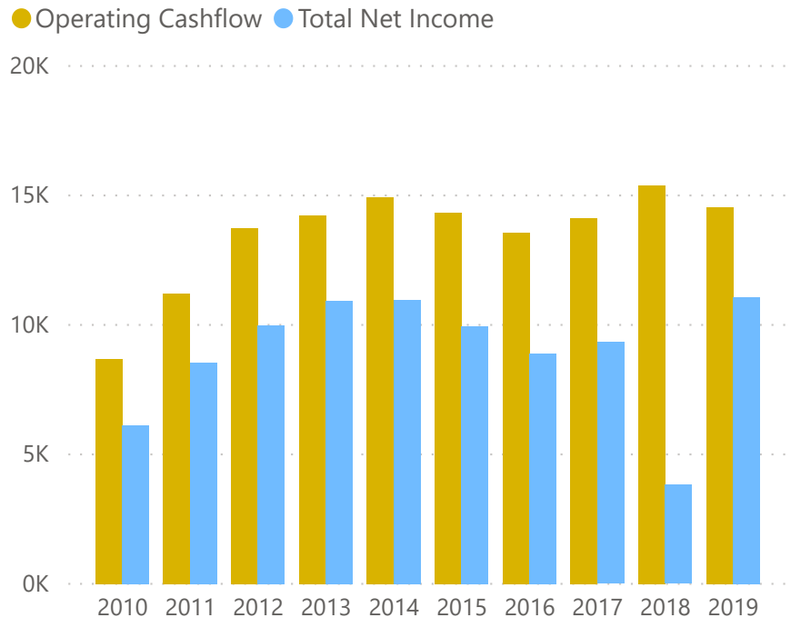
9.57

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

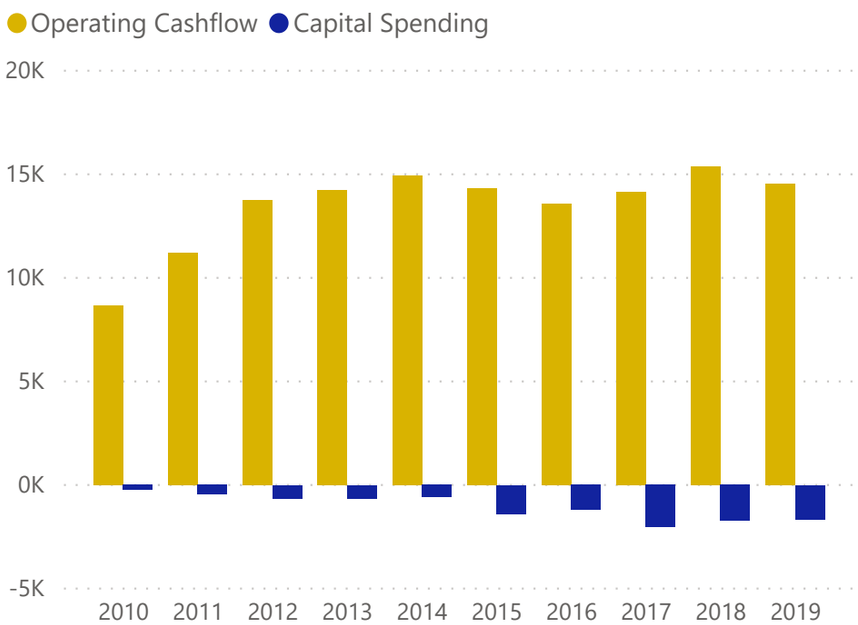
STOCK: Oracle (ORCL)

Section 1: Cashflow

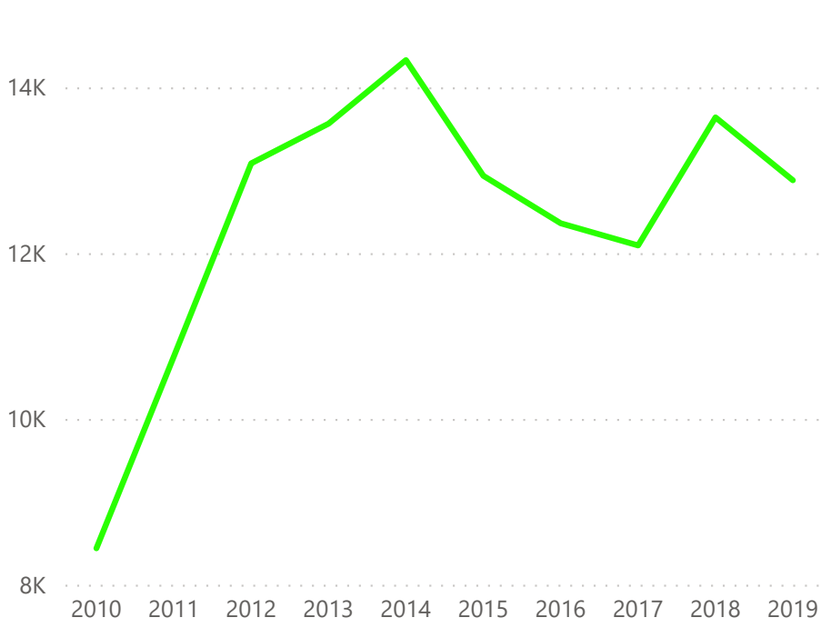
Operating Cashflow and Net Income



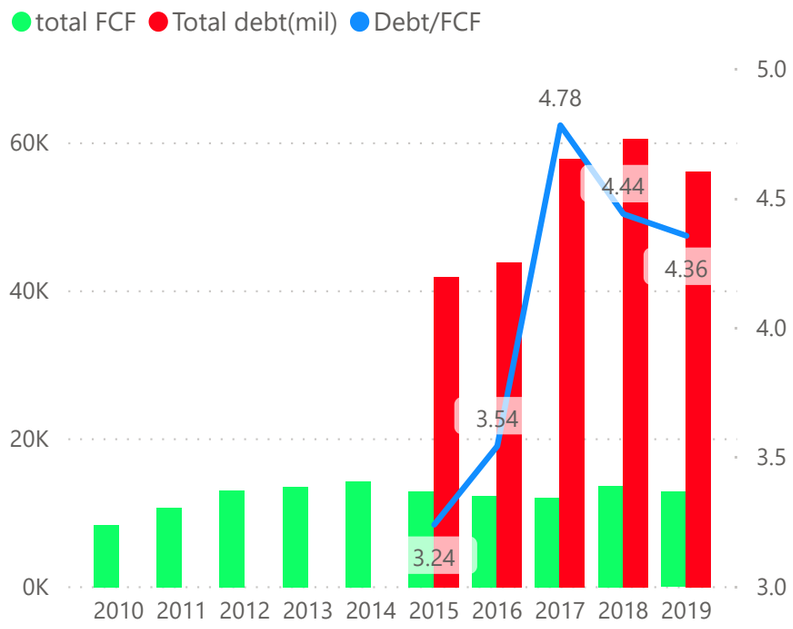
Operating Cashflow and Capital Spending



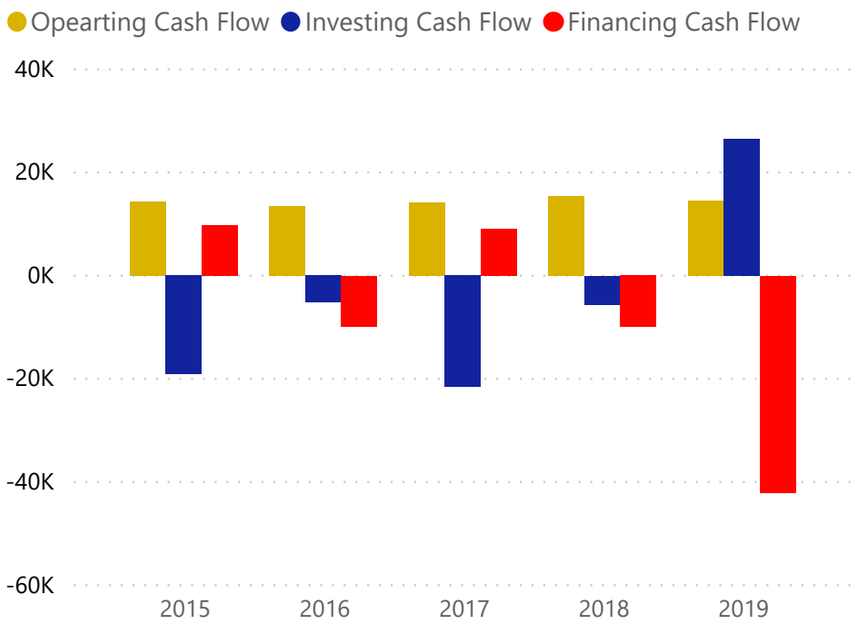
Free Cash Flow



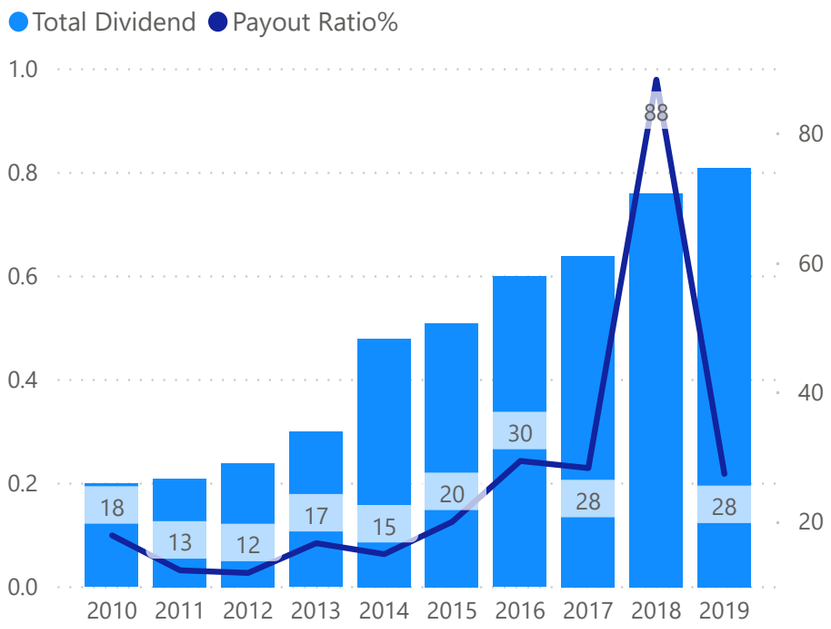
FCF, Total Debt and Debt/FCF



Cashflows

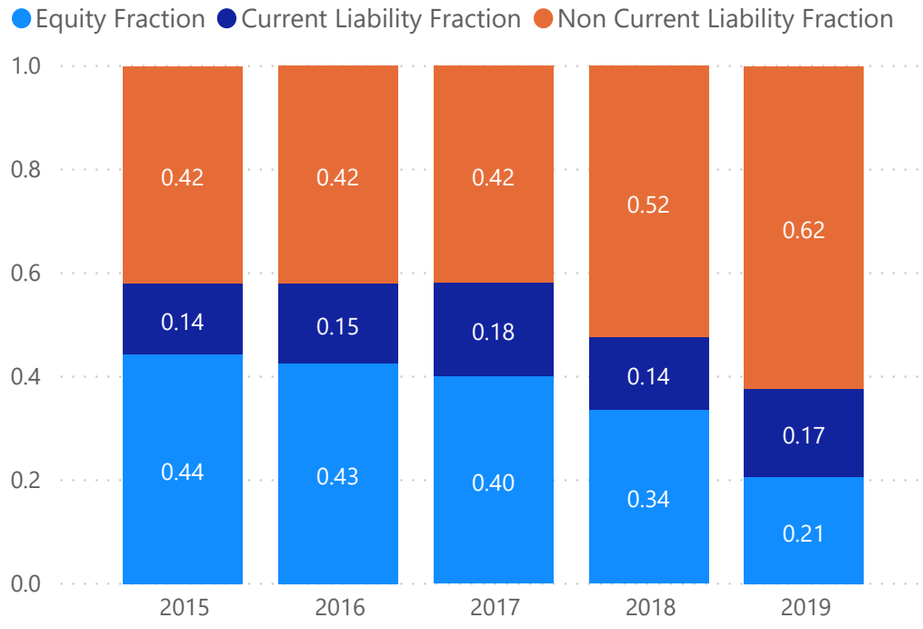


Total Dividends and Payout Ratio

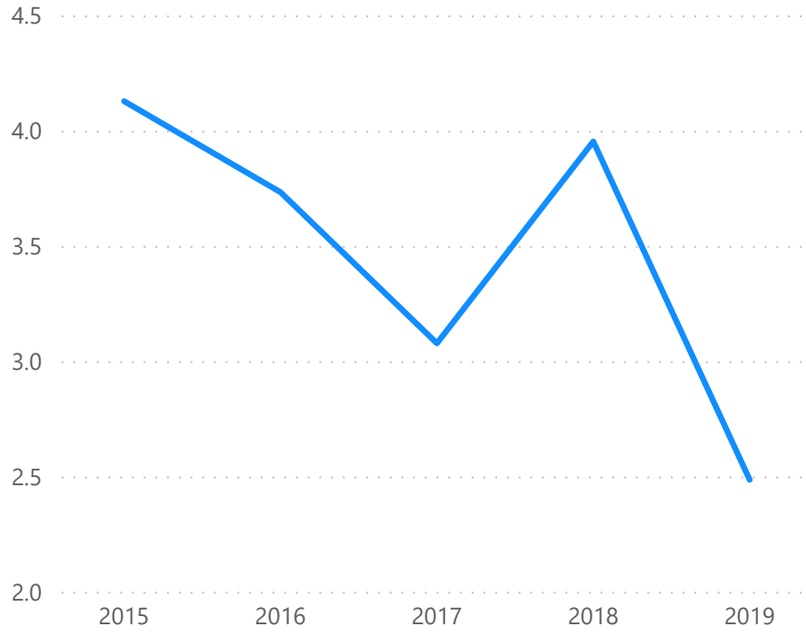


Section 2: Balance Sheet

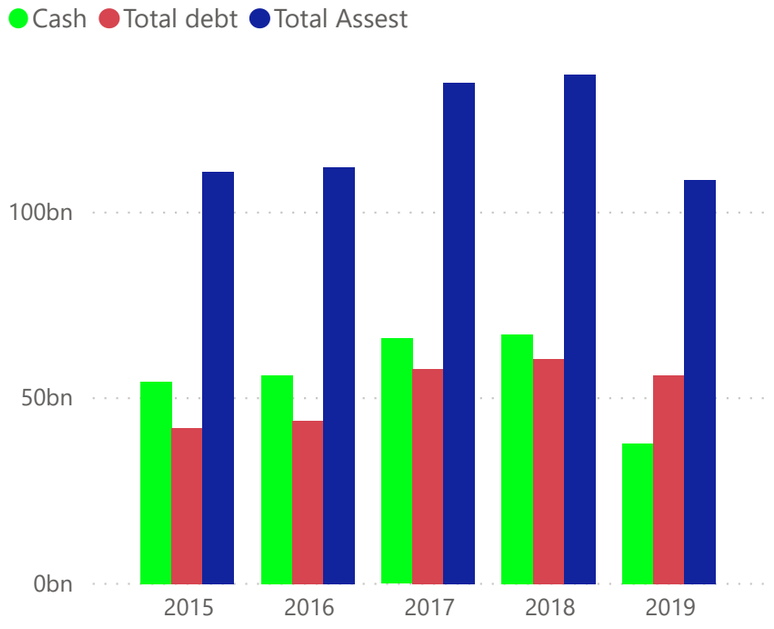
Liabilities and Equity



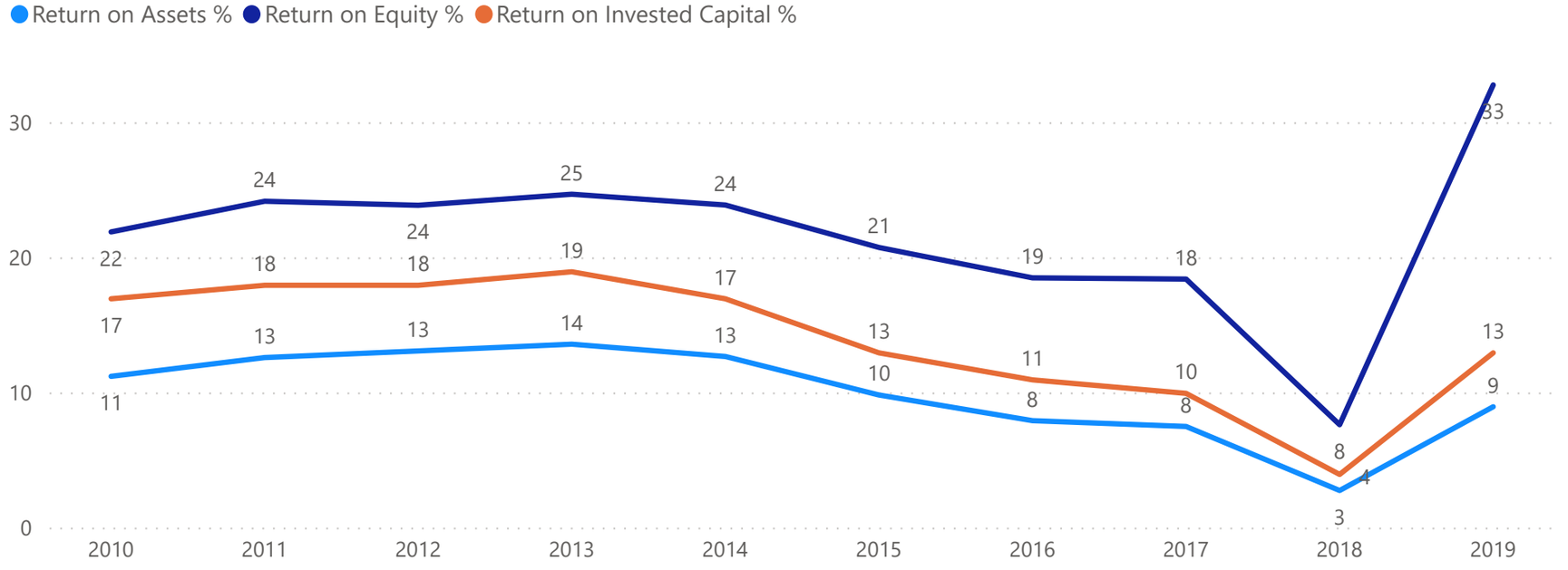
Current Ratio



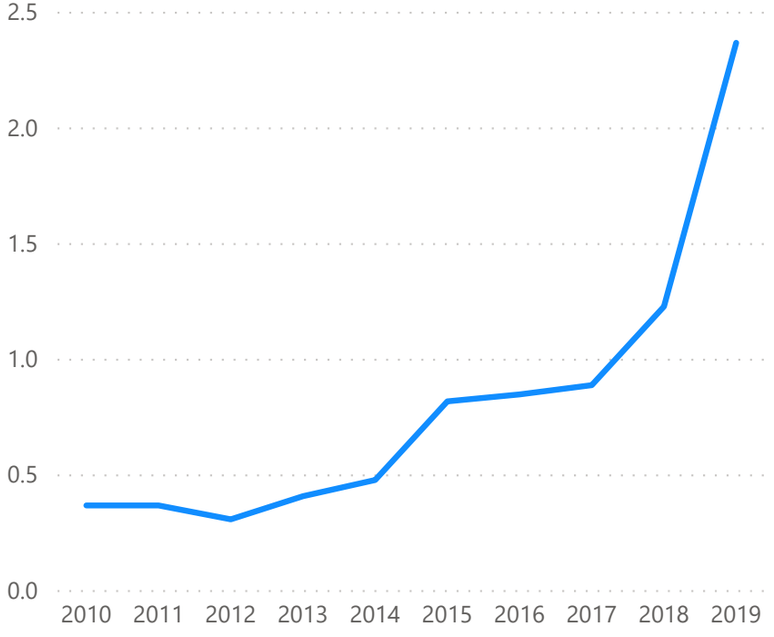
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

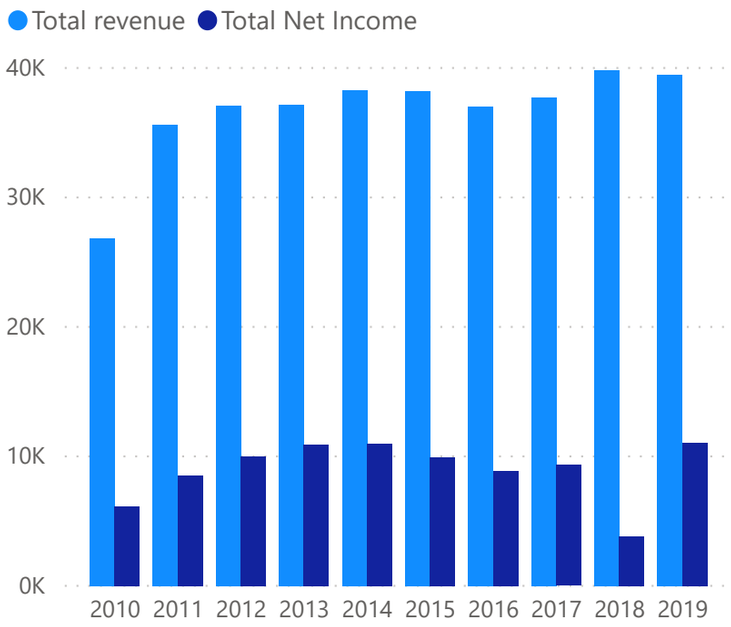


Debt/Equity

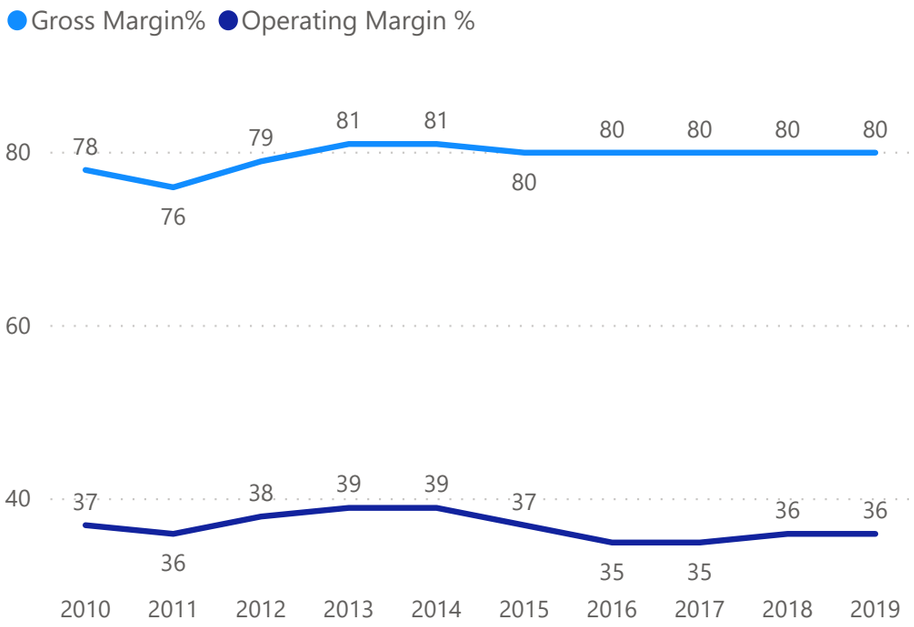


Section 3: Income Statement

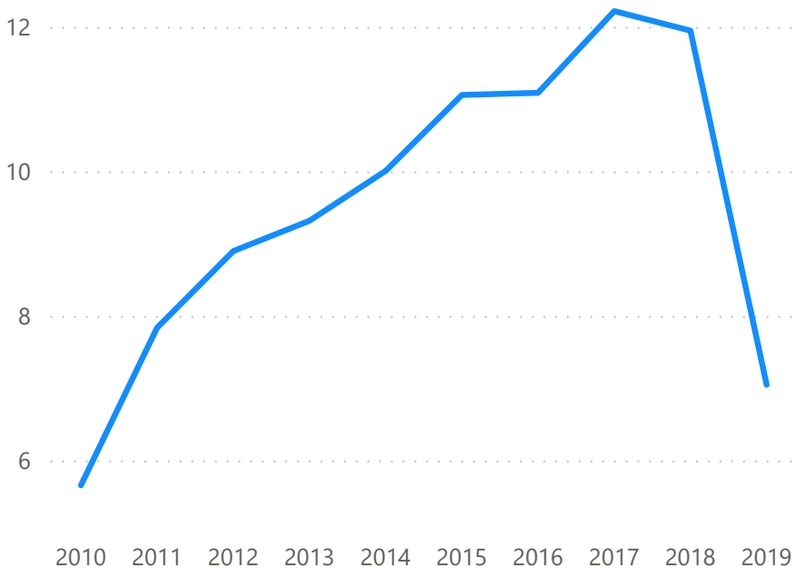
Revenue and Net Income



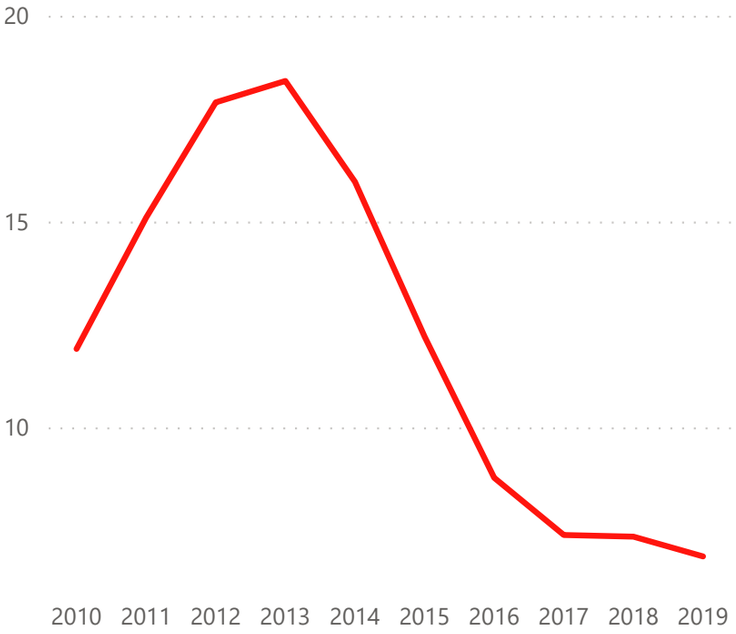
Gross Margin and Operating Margin



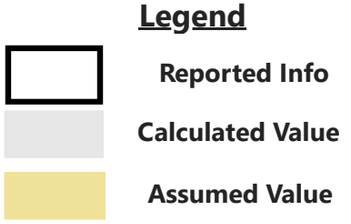
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	166.60bn MarketCap (Reported Currency)	0.88 Stock Beta	1.000 FX Rate from Report Currency	3bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)

38.88

Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.

Perpetual Dividends Growth

102.86

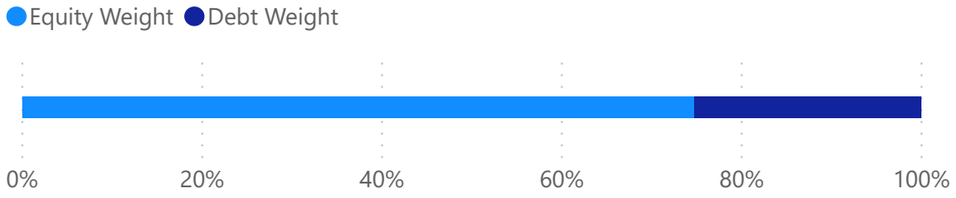
Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.748
Equity Weight

166.60bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.88
Stock Beta

0.0886
Equity Rate

Debt Component

0.252
Debt Weight

56bn
LatestDebtAmount

2bn
latestInterestpayment

0.097
Tax Rate

0.03707
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0747

1.0747

WACC

14.551bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.03	1.03	38.88

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0747
WACC

1.07 *
LowestDivGrowthL3Y

0.92
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

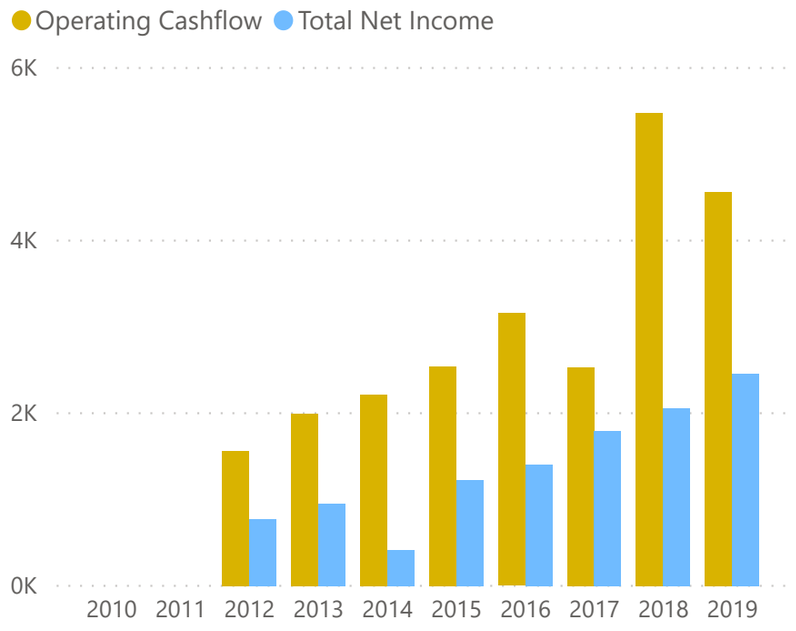
102.86

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

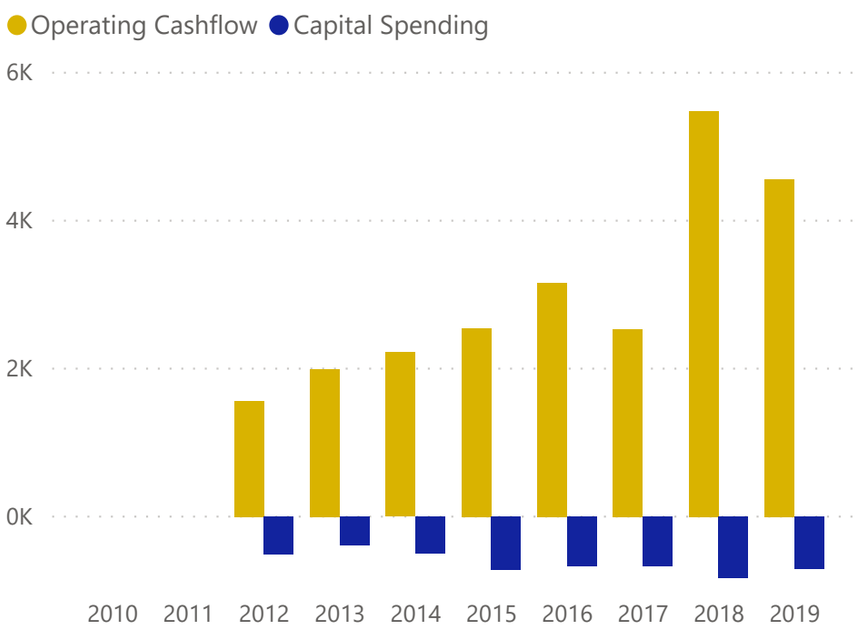
STOCK: PayPal (PYPL)

Section 1: Cashflow

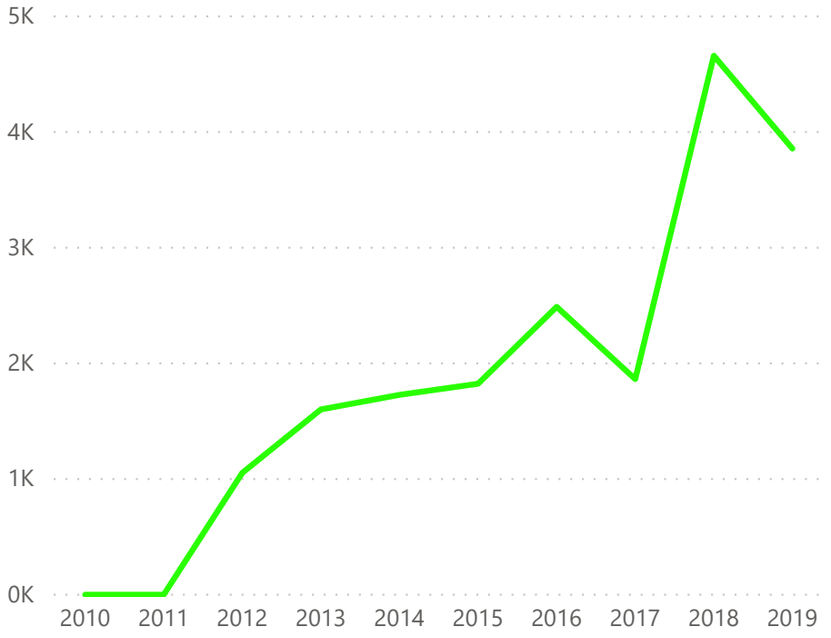
Operating Cashflow and Net Income



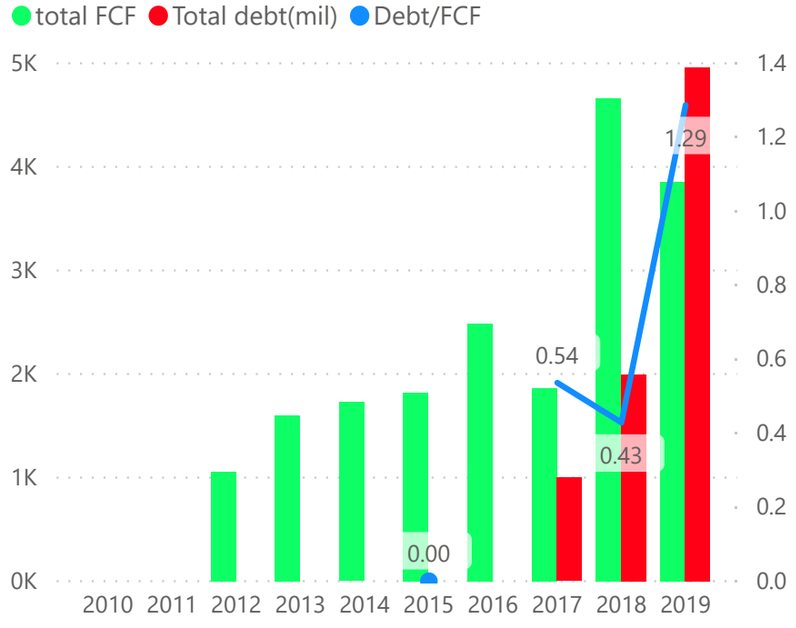
Operating Cashflow and Capital Spending



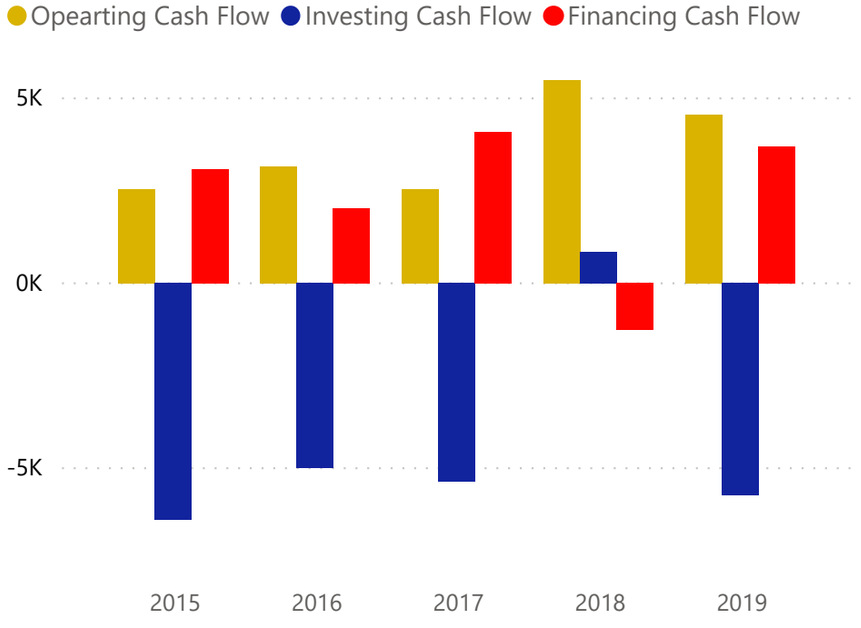
Free Cash Flow



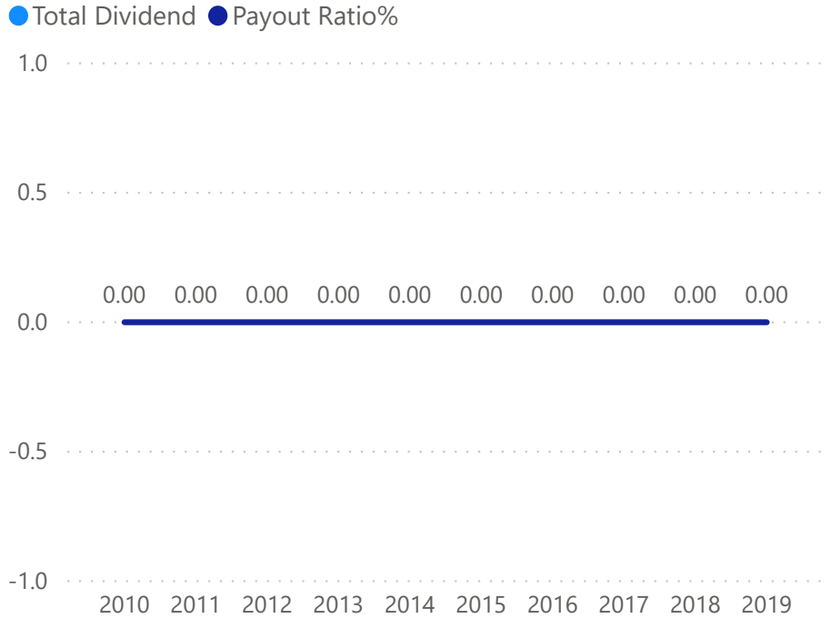
FCF, Total Debt and Debt/FCF



Cashflows

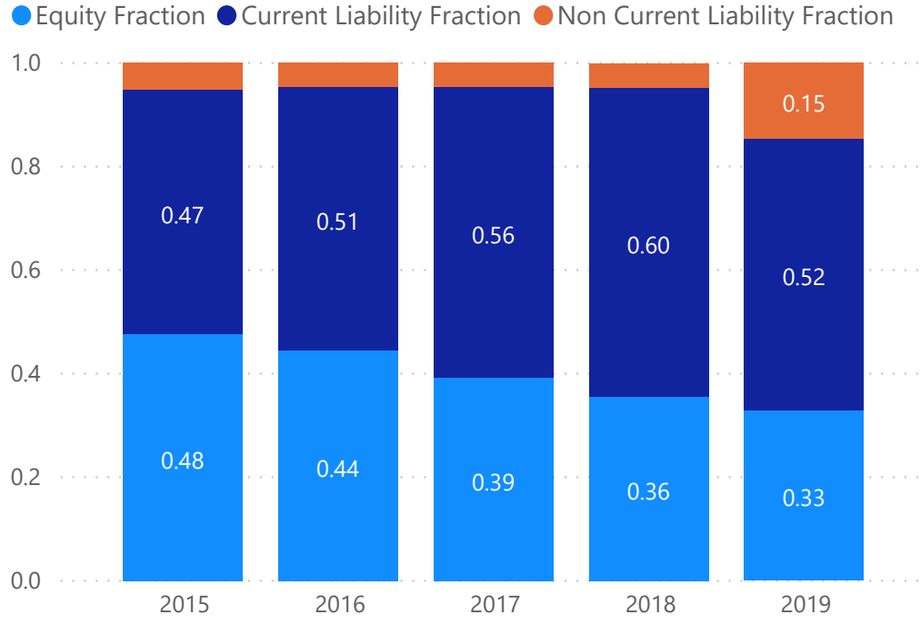


Total Dividends and Payout Ratio

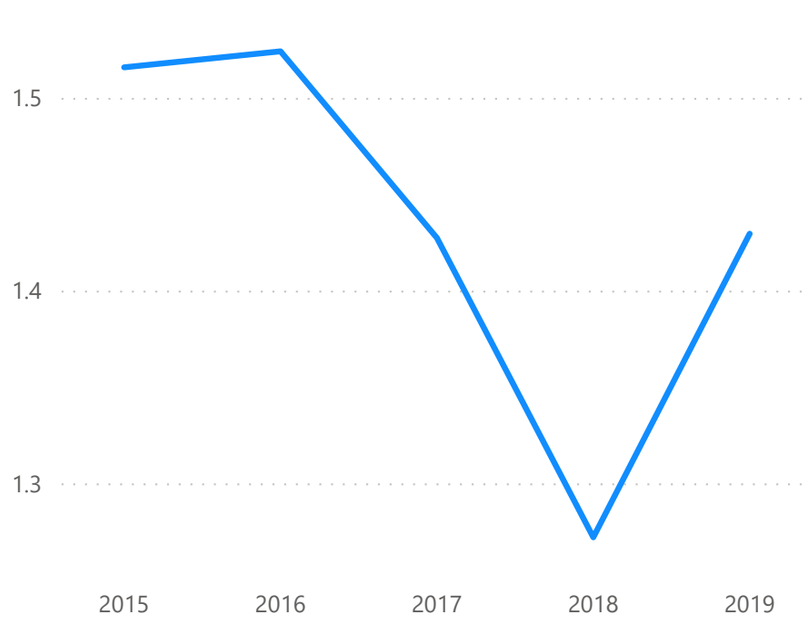


Section 2: Balance Sheet

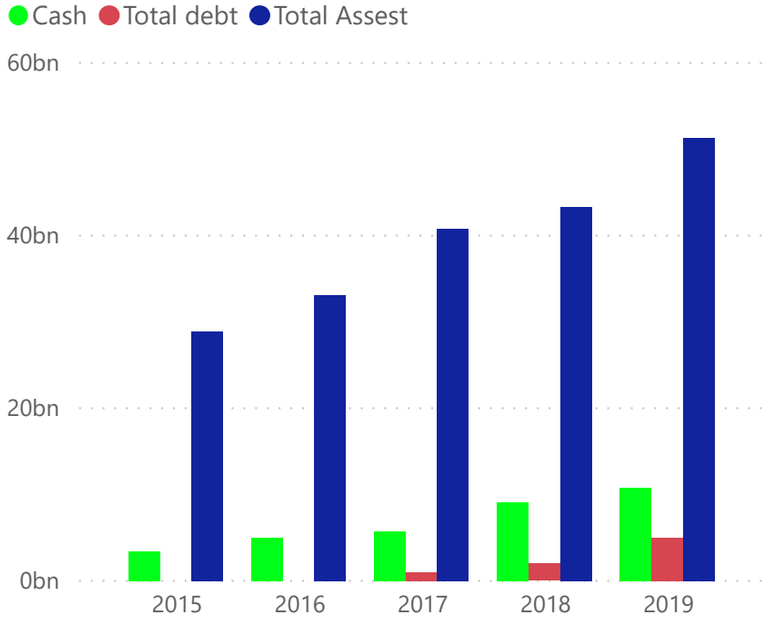
Liabilities and Equity



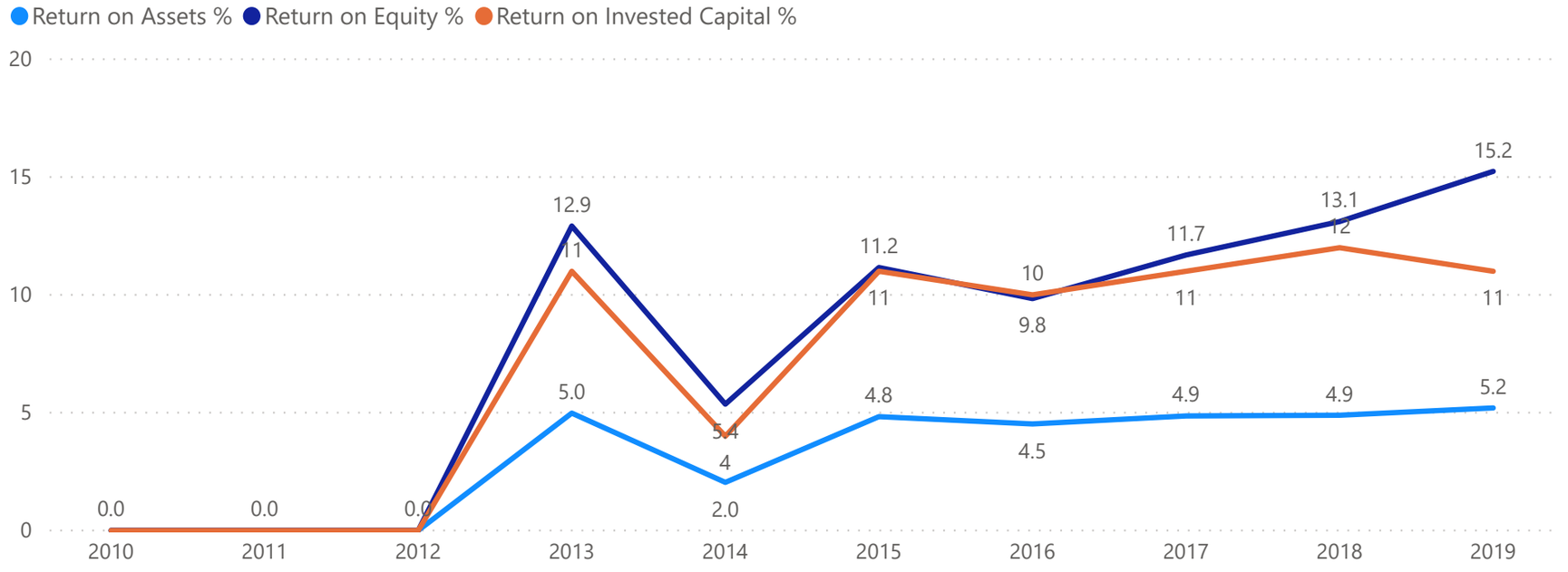
Current Ratio



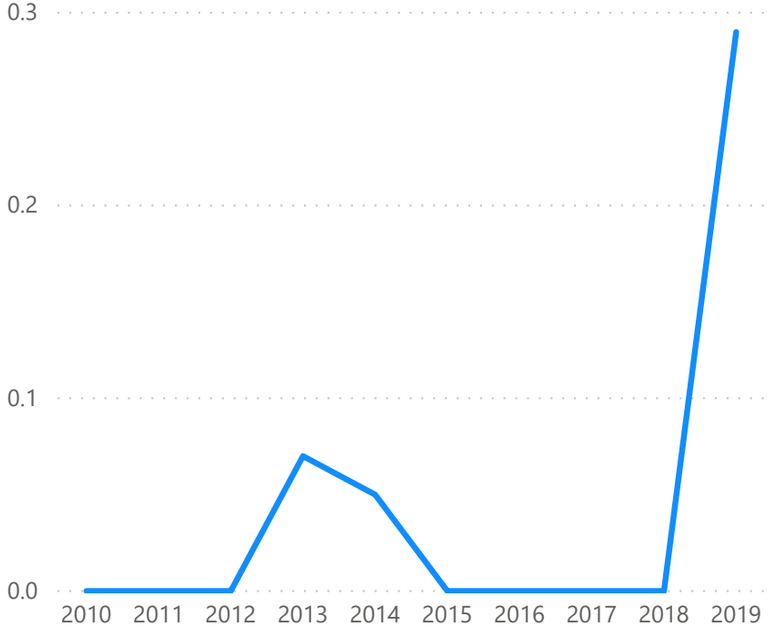
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

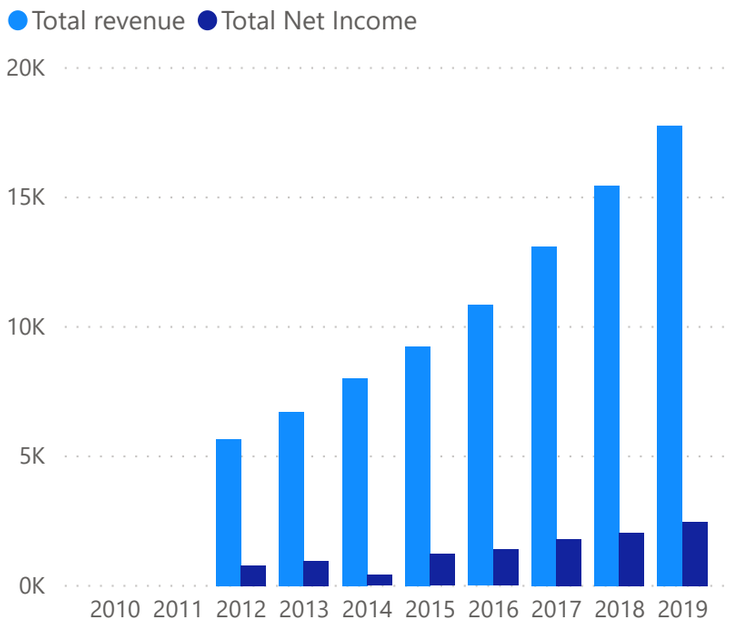


Debt/Equity

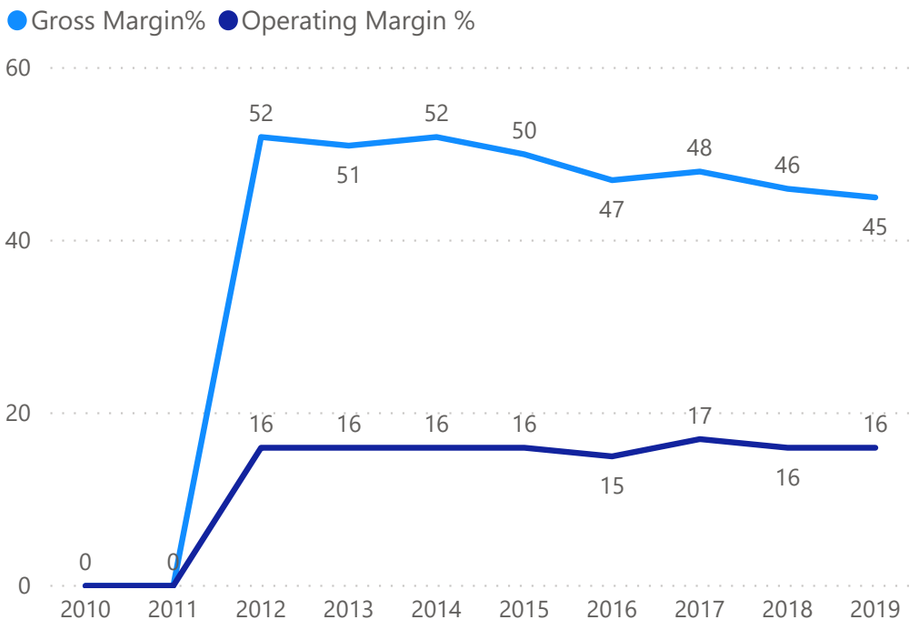


Section 3: Income Statement

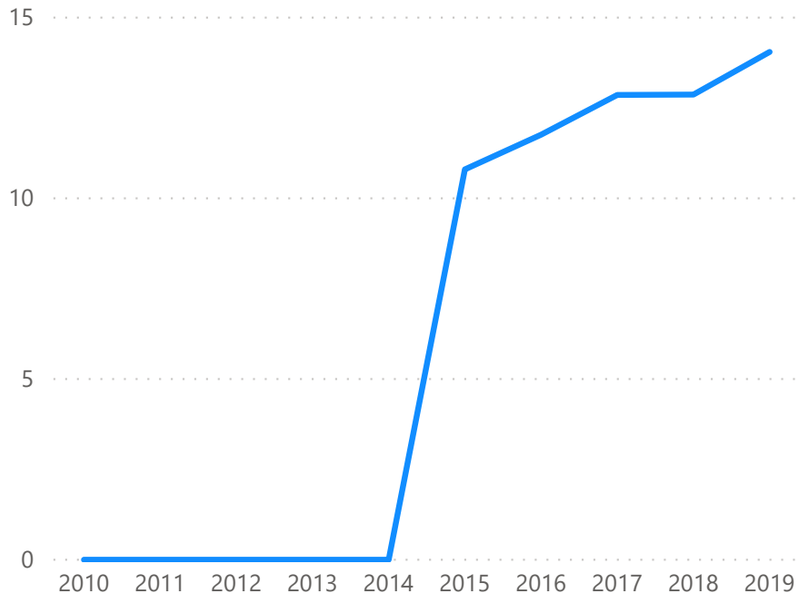
Revenue and Net Income



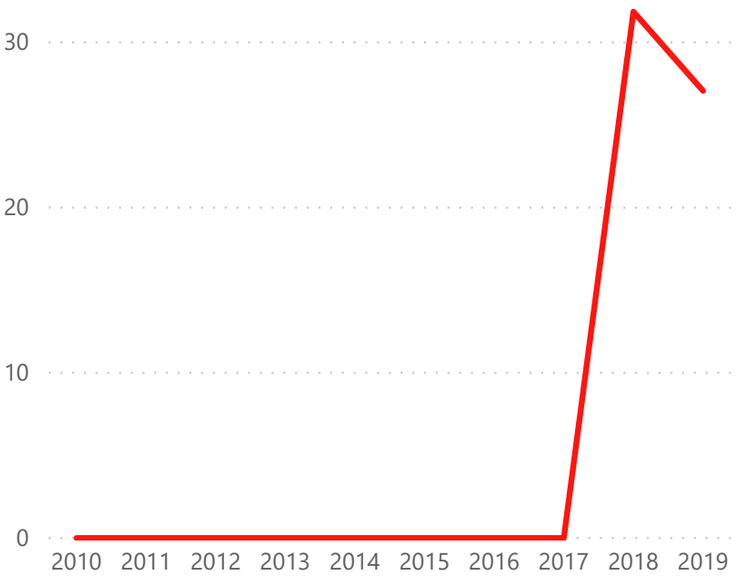
Gross Margin and Operating Margin



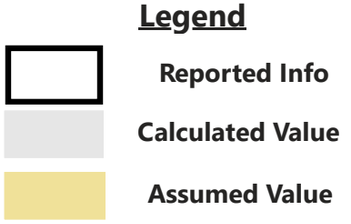
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	174.65bn MarketCap (Reported Currency)	1.11 Stock Beta	1.000 FX Rate from Report Currency	1bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

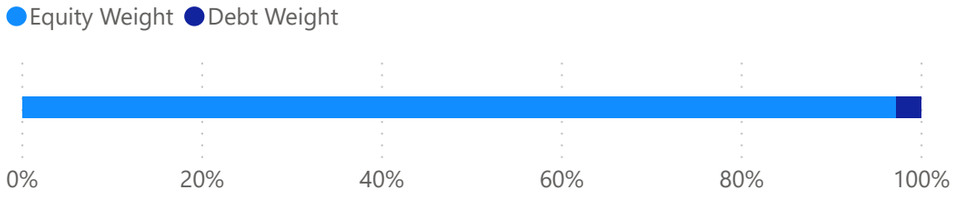
DCF (Based on average OCF growth rate)	84.90	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	NaN	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.972
Equity Weight

174.65bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

1.11
Stock Beta

0.1066
Equity Rate

Debt Component

0.028
Debt Weight

5bn
LatestDebtAmount

115M
latestInterestpayment

0.180
Tax Rate

0.02316
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.1042

1.1042

WACC

4.561bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.27	1.15	84.90

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.1042
WACC

NaN
LowestDivGrowthL3Y

*

NaN
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

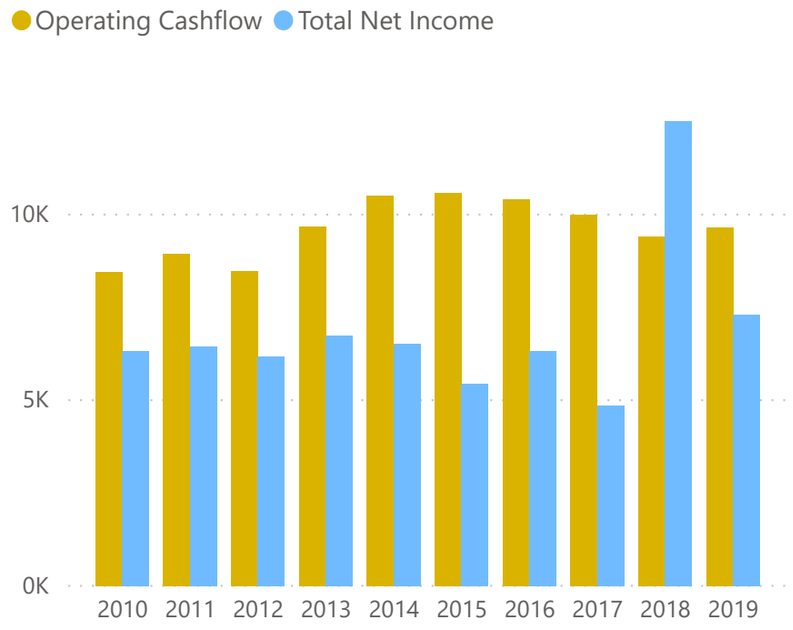
NaN

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

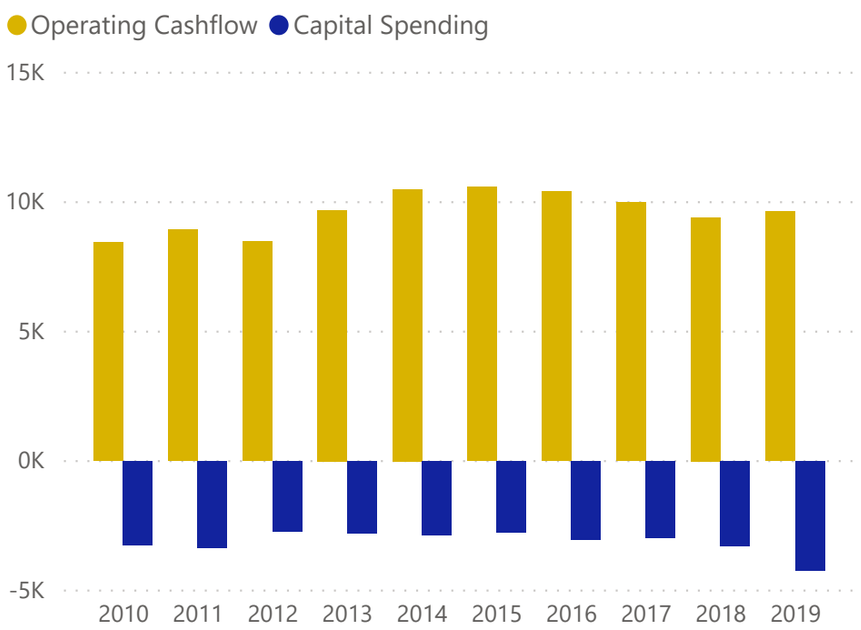
STOCK: PepsiCo (PEP)

Section 1: Cashflow

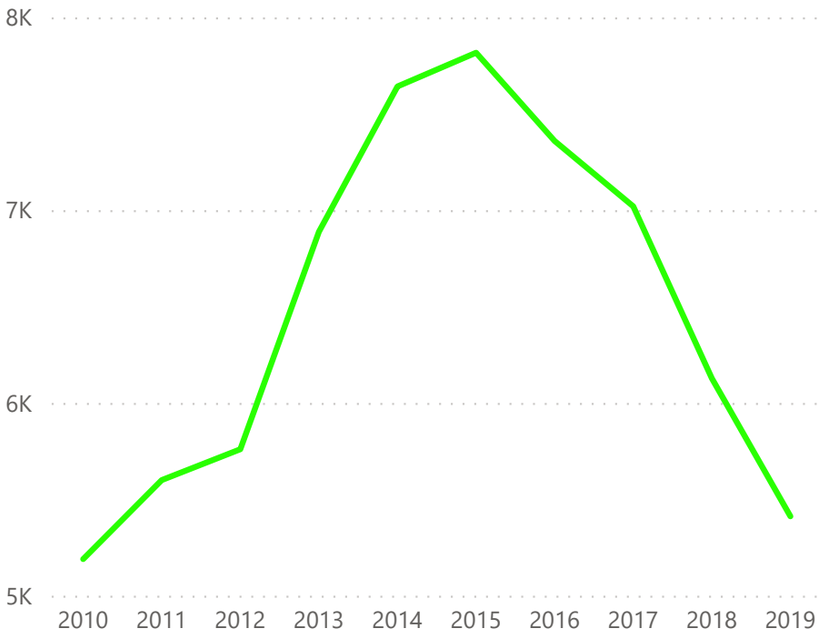
Operating Cashflow and Net Income



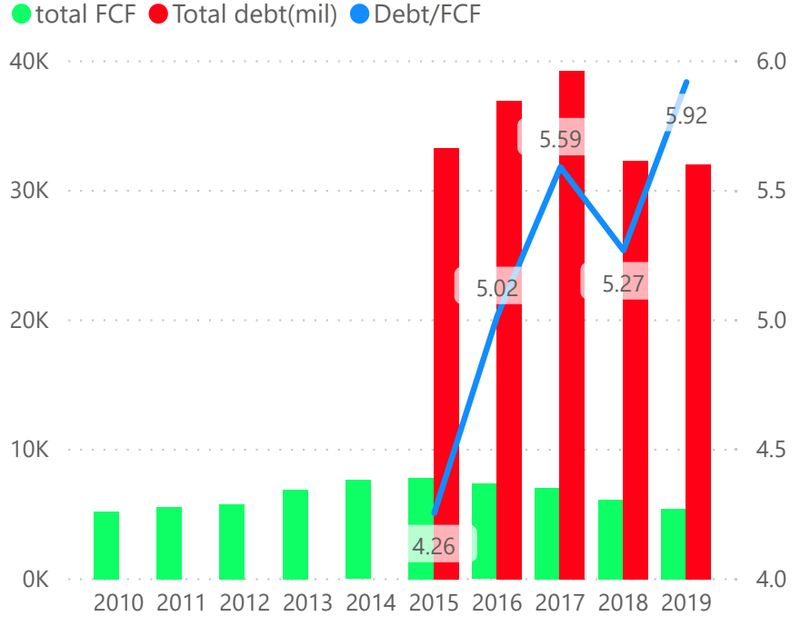
Operating Cashflow and Capital Spending



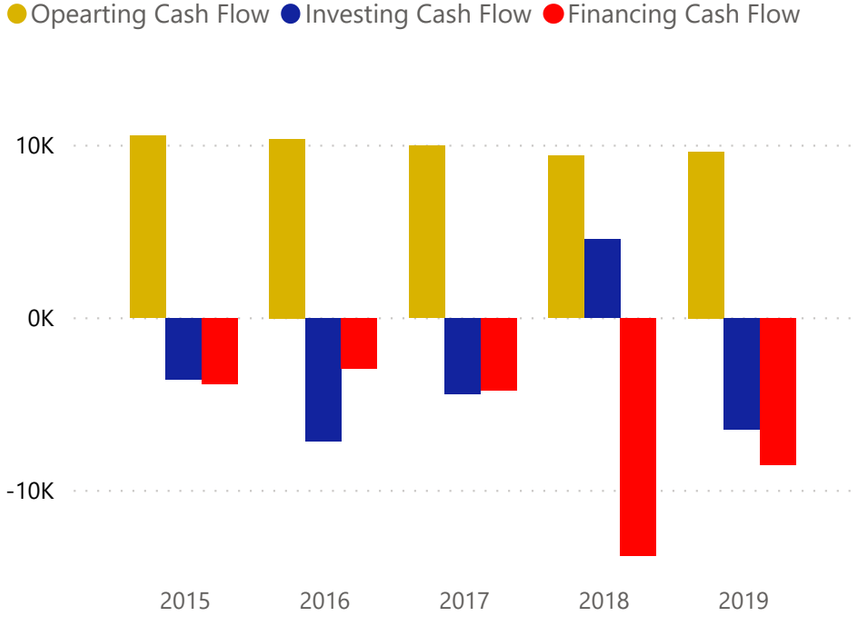
Free Cash Flow



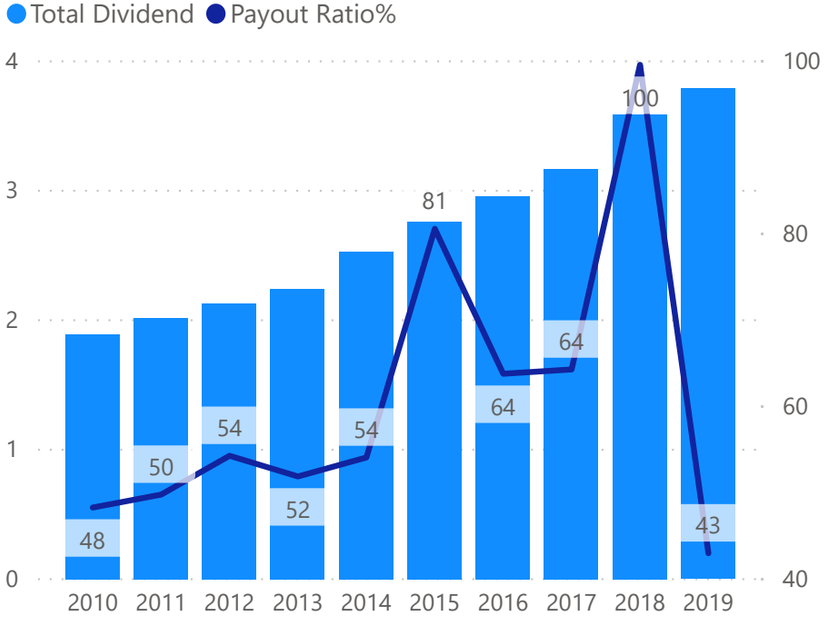
FCF, Total Debt and Debt/FCF



Cashflows

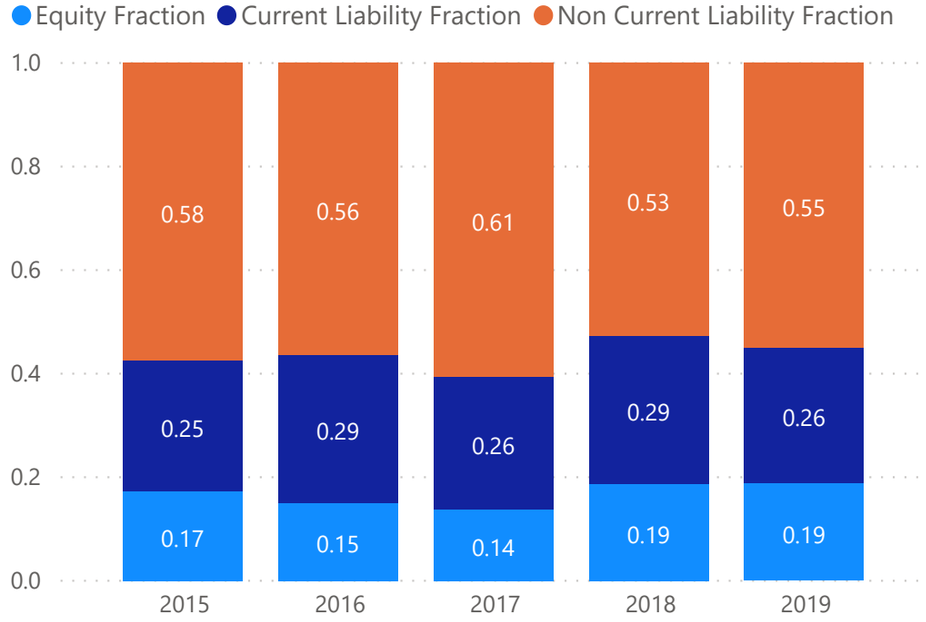


Total Dividends and Payout Ratio

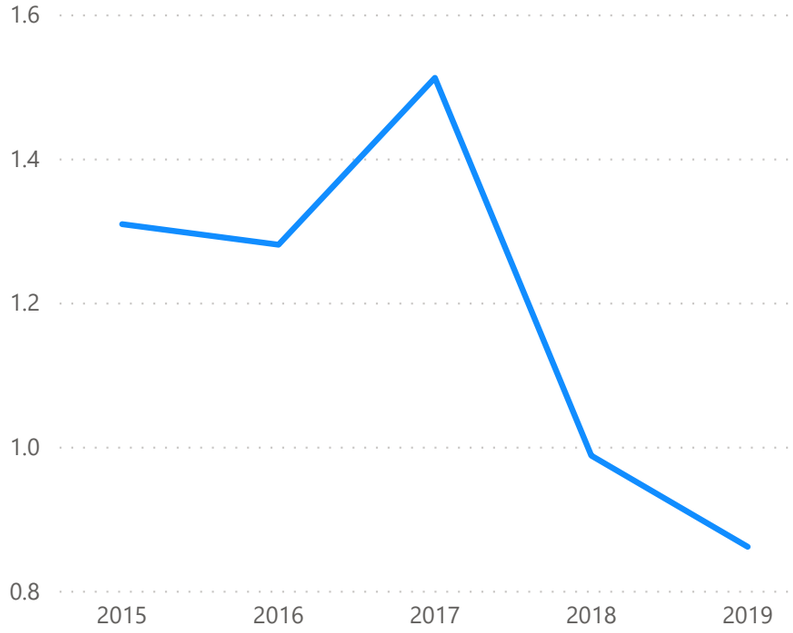


Section 2: Balance Sheet

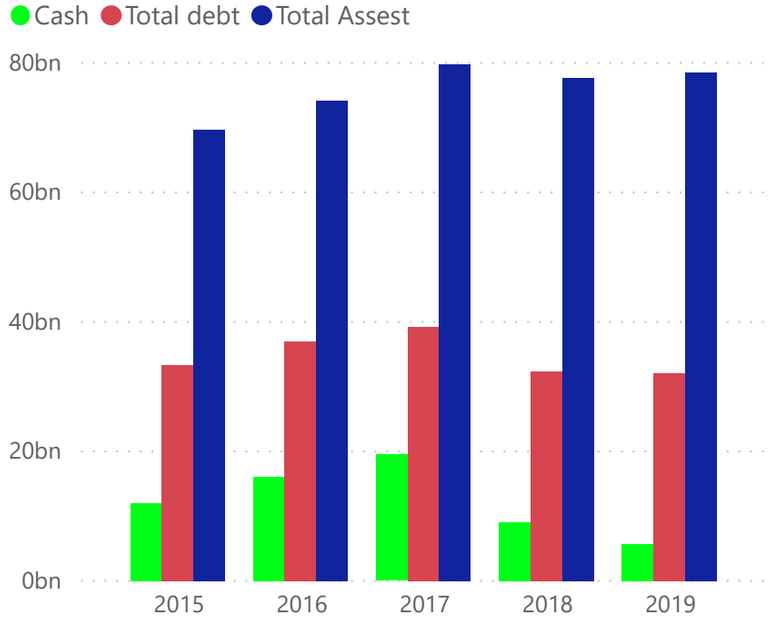
Liabilities and Equity



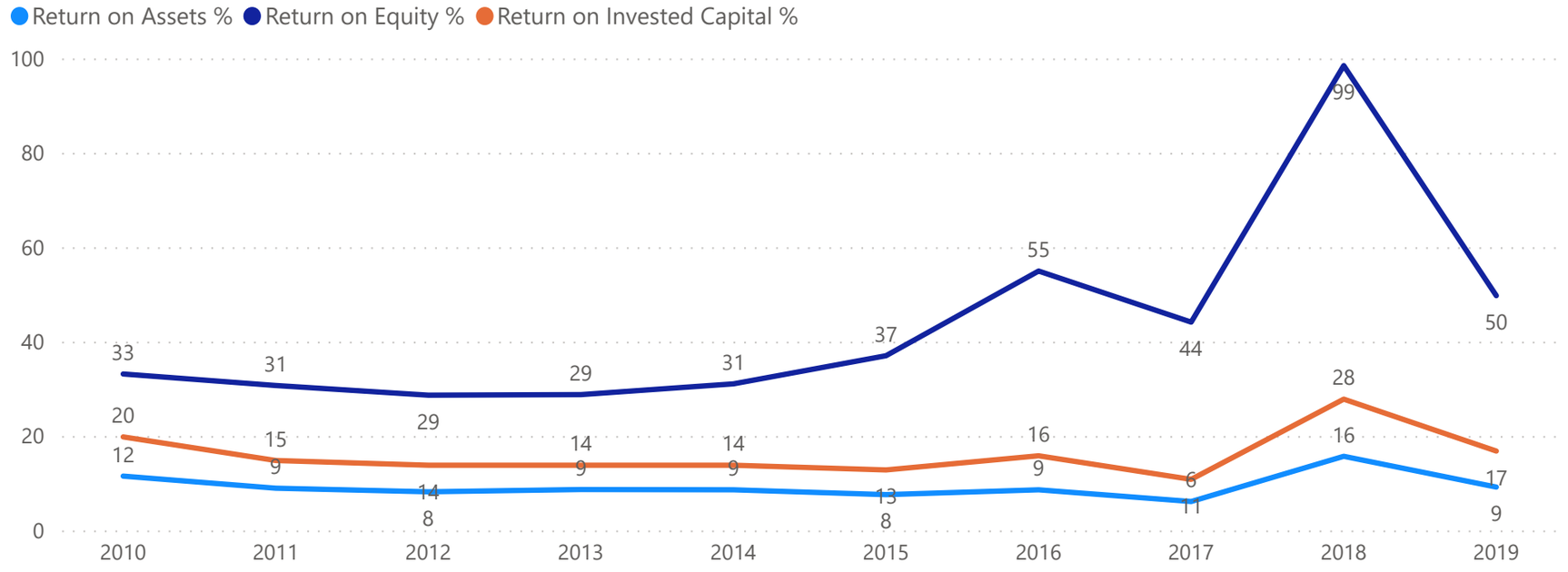
Current Ratio



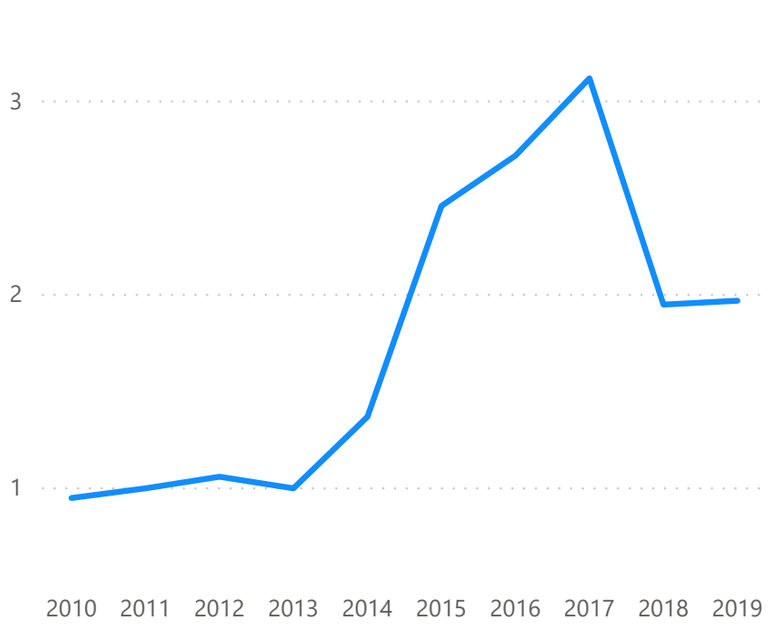
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

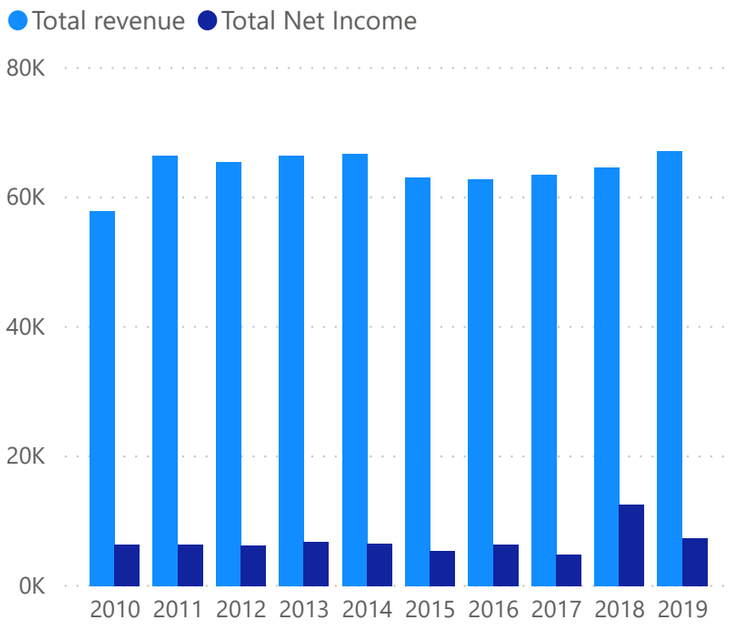


Debt/Equity

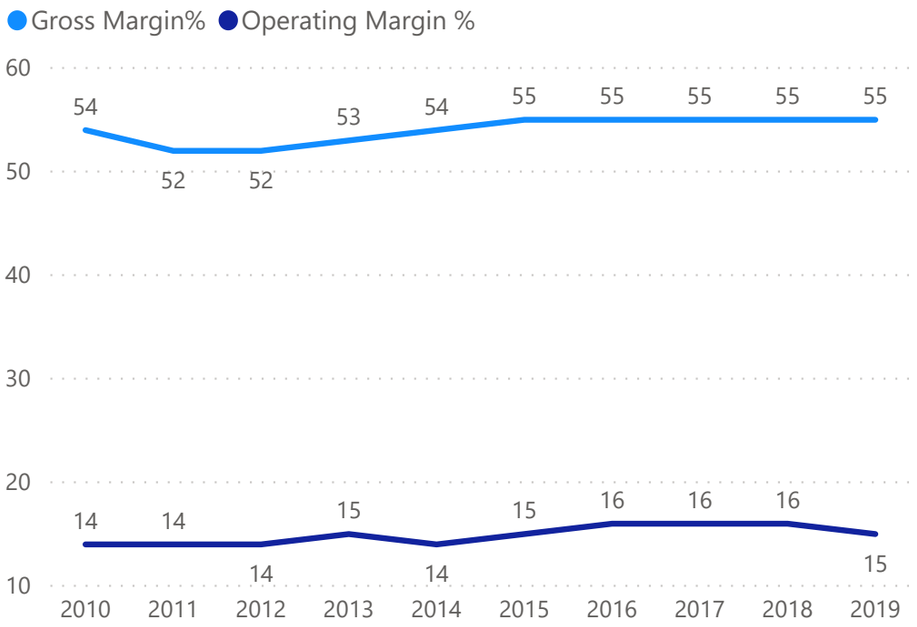


Section 3: Income Statement

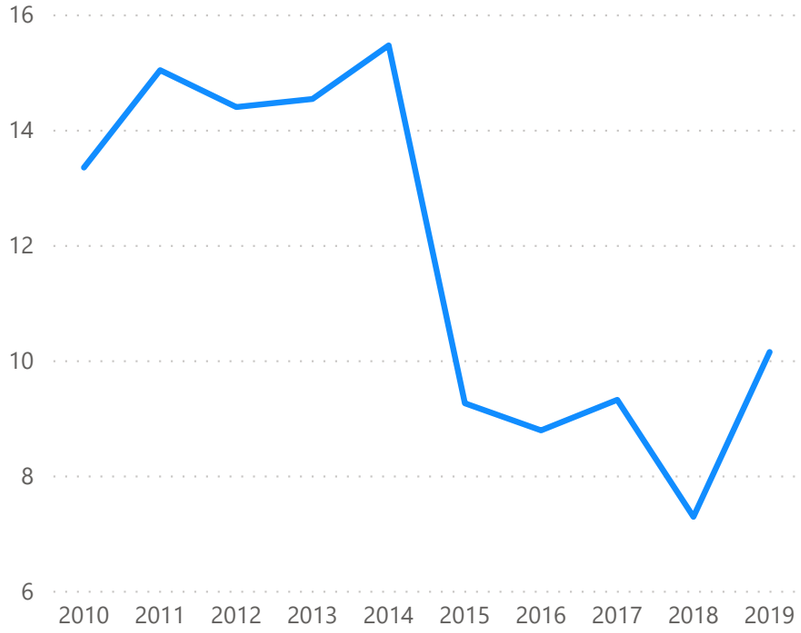
Revenue and Net Income



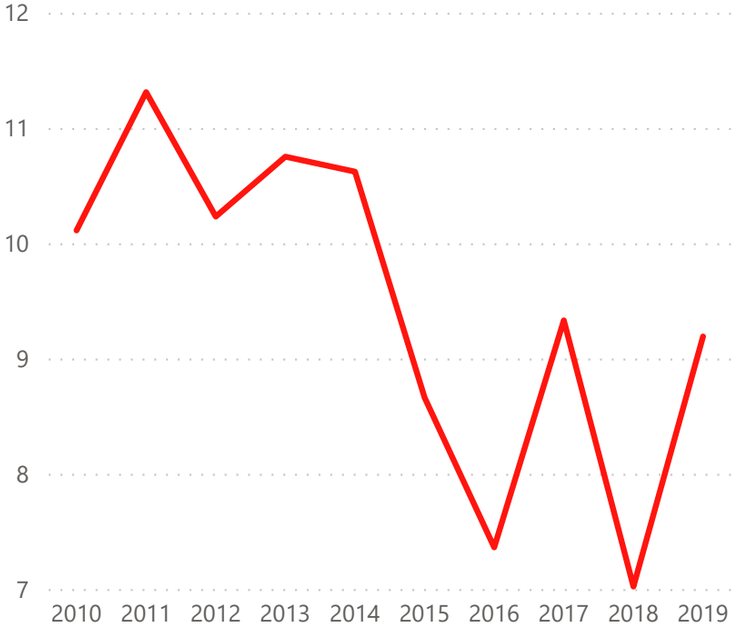
Gross Margin and Operating Margin



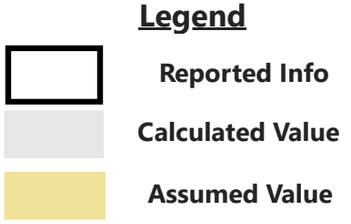
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	185.57bn MarketCap (Reported Currency)	0.61 Stock Beta	1.000 FX Rate from Report Currency	1bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

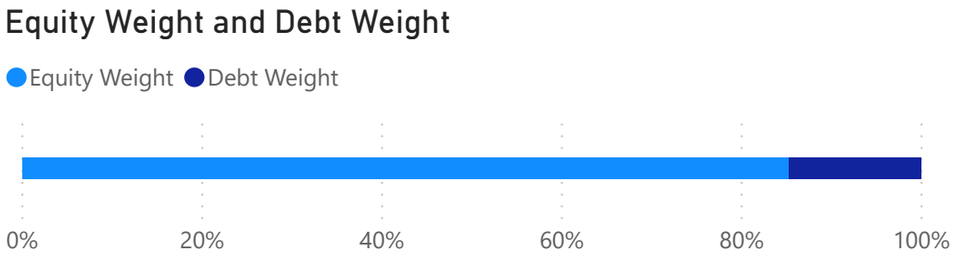
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	50.16	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	700.50	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.853
Equity Weight

185.57bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.61
Stock Beta

0.0676
Equity Rate

Debt Component

0.147
Debt Weight

32bn
LatestDebtAmount

1bn
latestInterestpayment

0.210
Tax Rate

0.03539
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0617

DISCOUNTED CASH FLOW VALUATION

1.0617
WACC

9.649bn
LatestOCF

1.15
CappedGrowth4to10

*

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	0.98	0.98	50.16

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0617
WACC

1.06 *
LowestDivGrowthL3Y

4.22
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

700.50

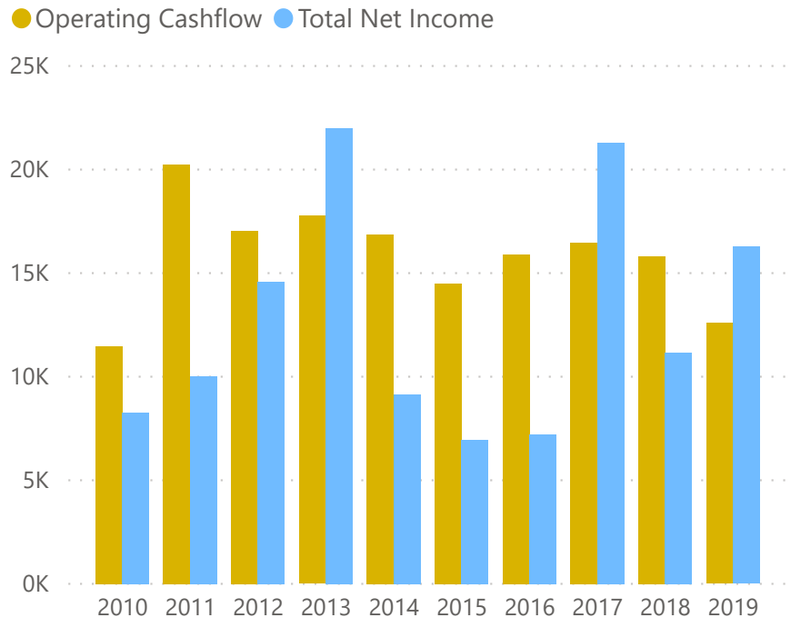
* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK: Pfizer (PFE)

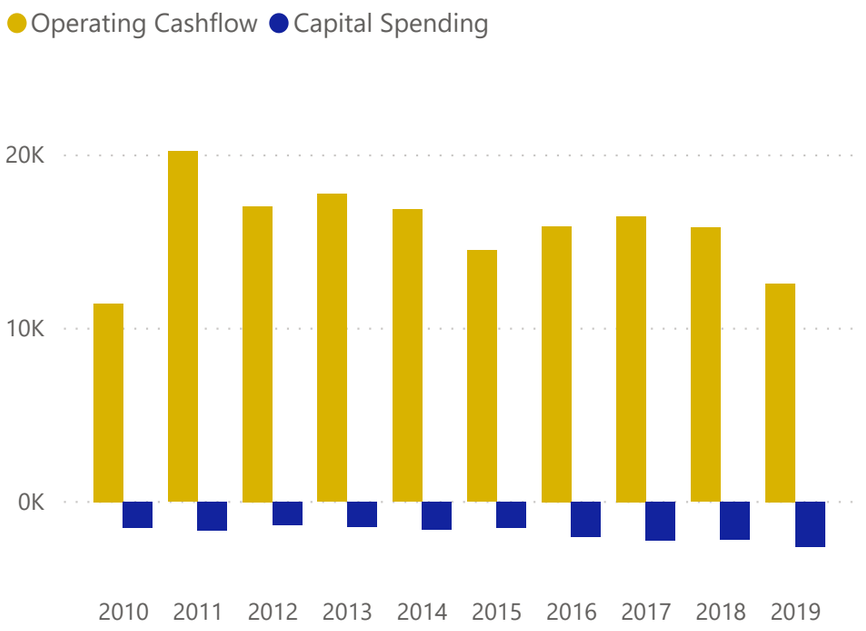
Section 1: Cashflow
Section 2: Balance Sheet
Section 3: Income Statement
Section 4: Valuations
Appendixes

Section 1: Cashflow

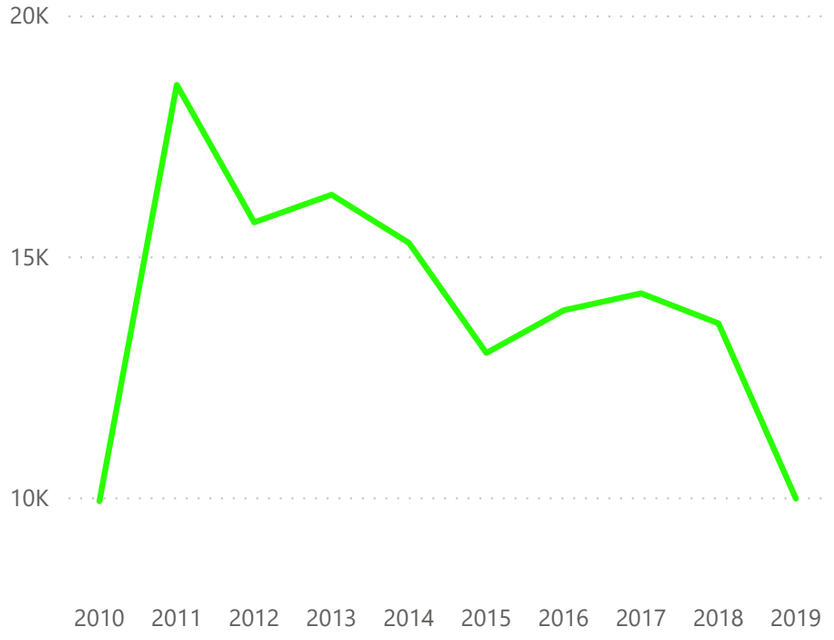
Operating Cashflow and Net Income



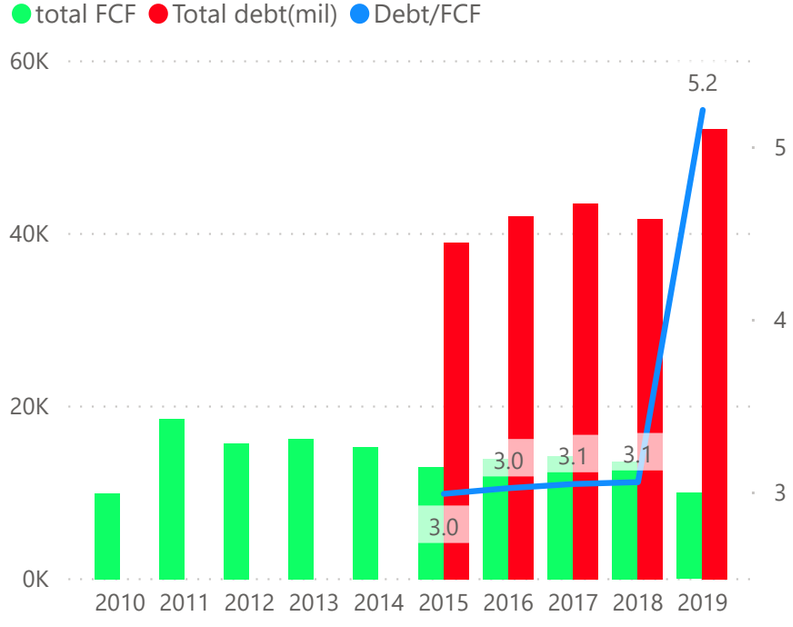
Operating Cashflow and Capital Spending



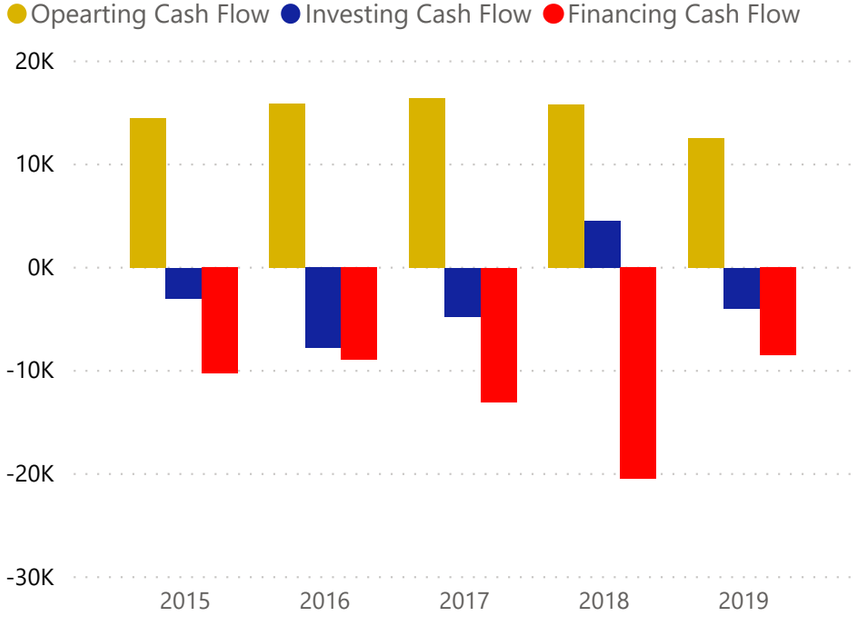
Free Cash Flow



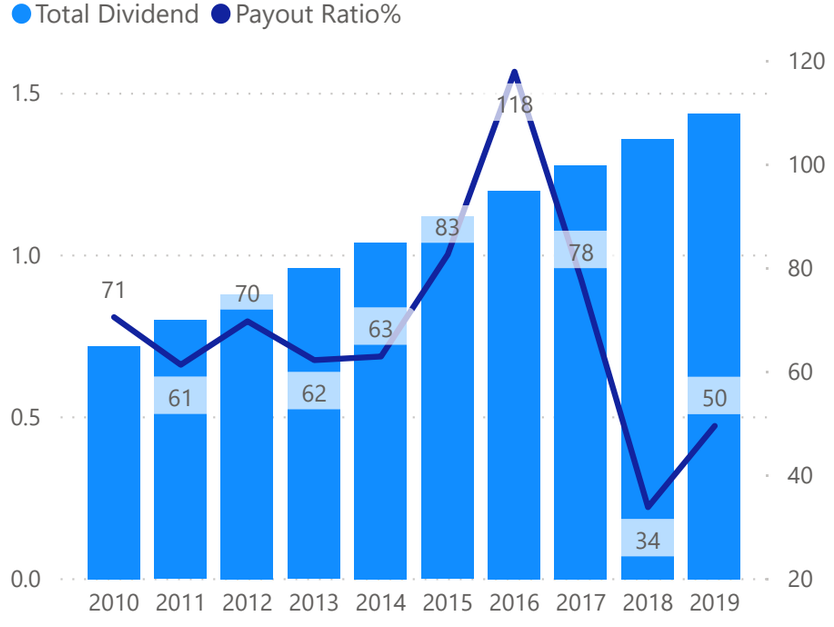
FCF, Total Debt and Debt/FCF



Cashflows

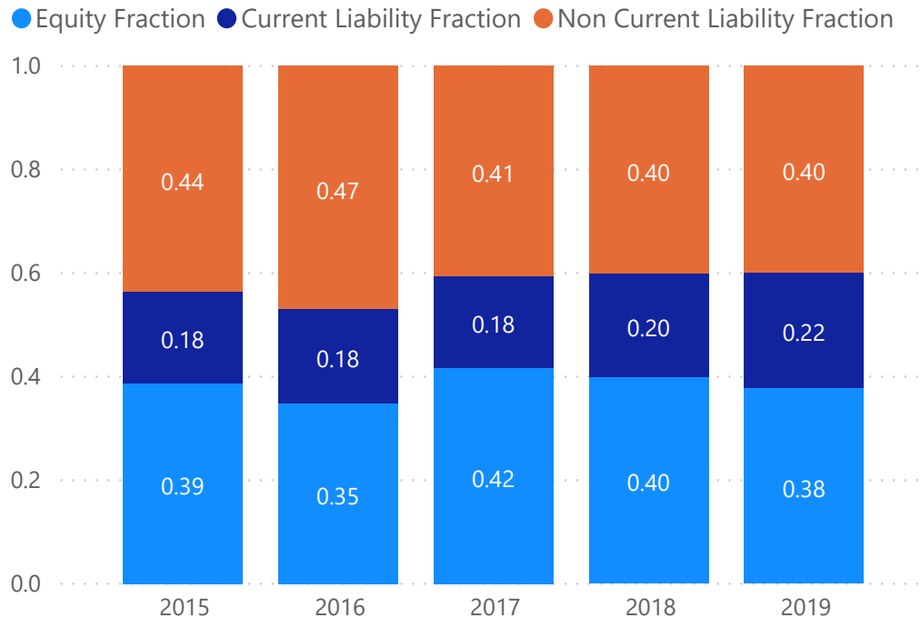


Total Dividends and Payout Ratio

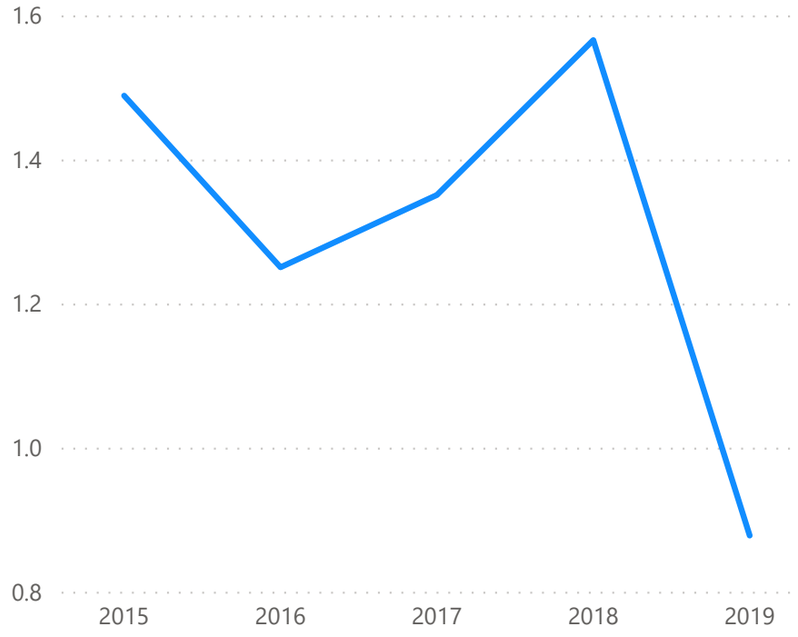


Section 2: Balance Sheet

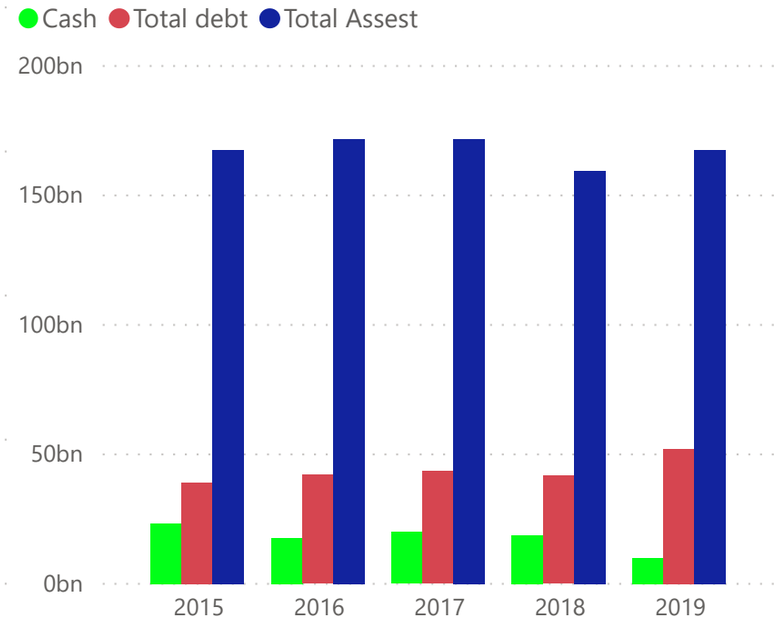
Liabilities and Equity



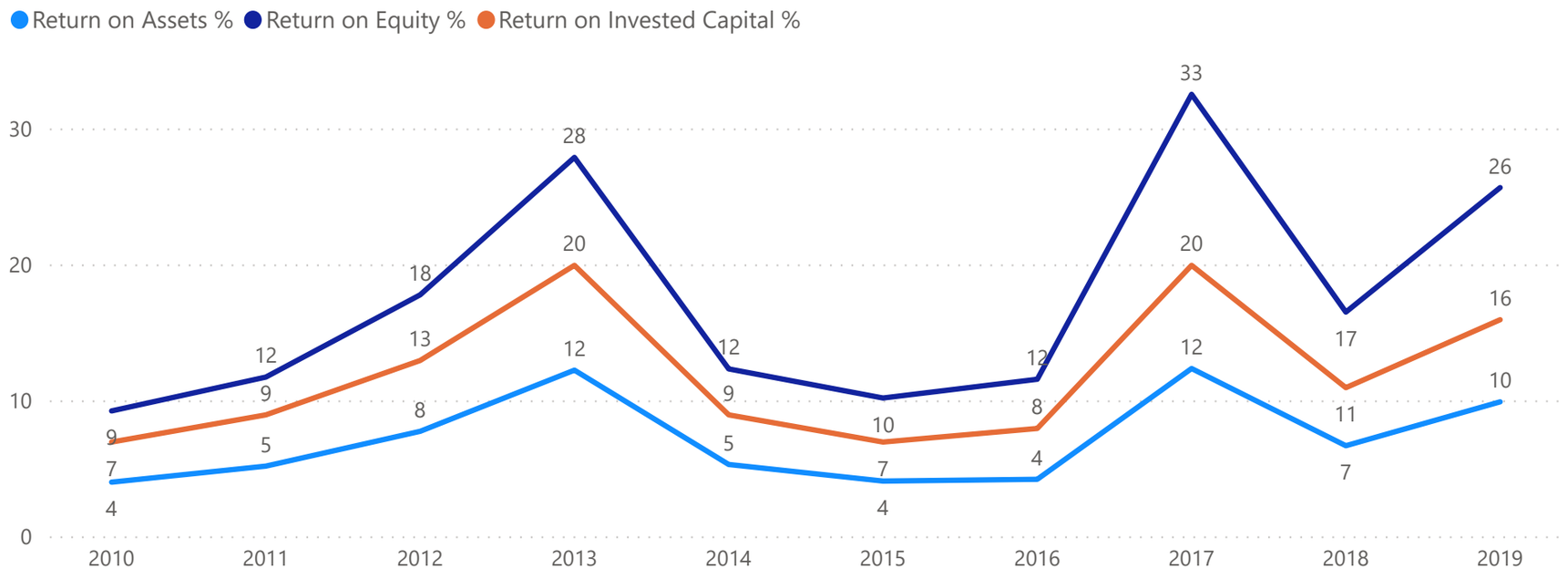
Current Ratio



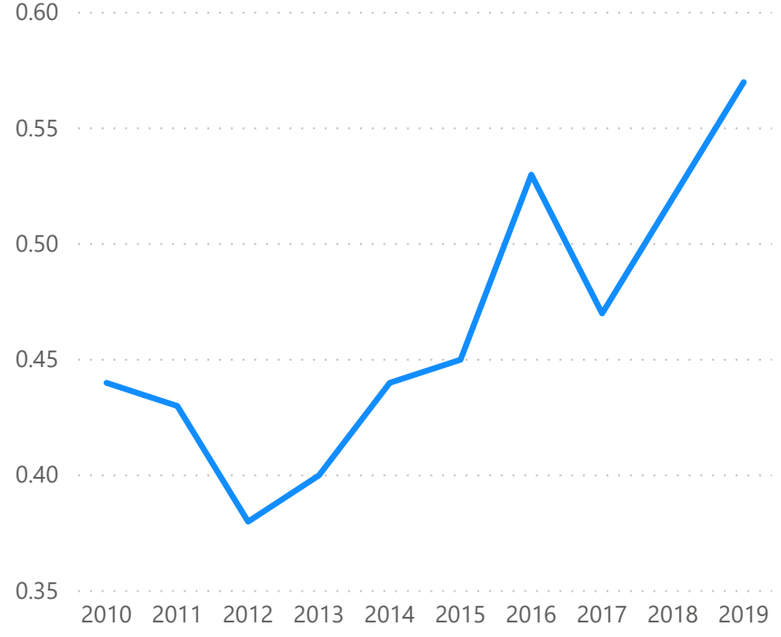
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

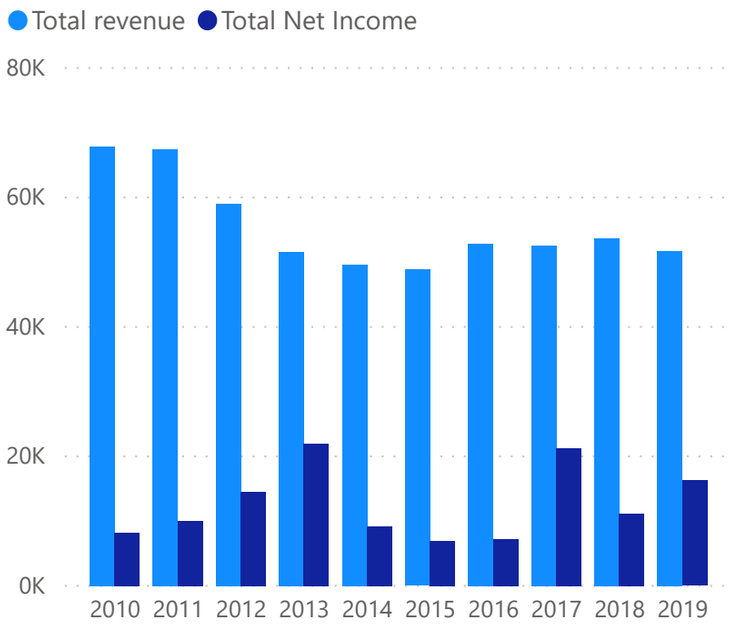


Debt/Equity

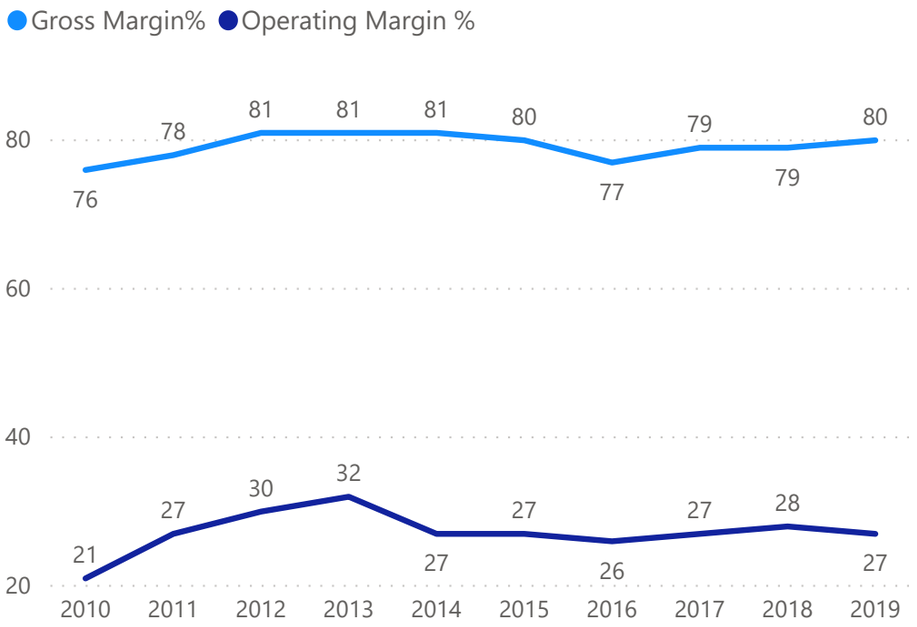


Section 3: Income Statement

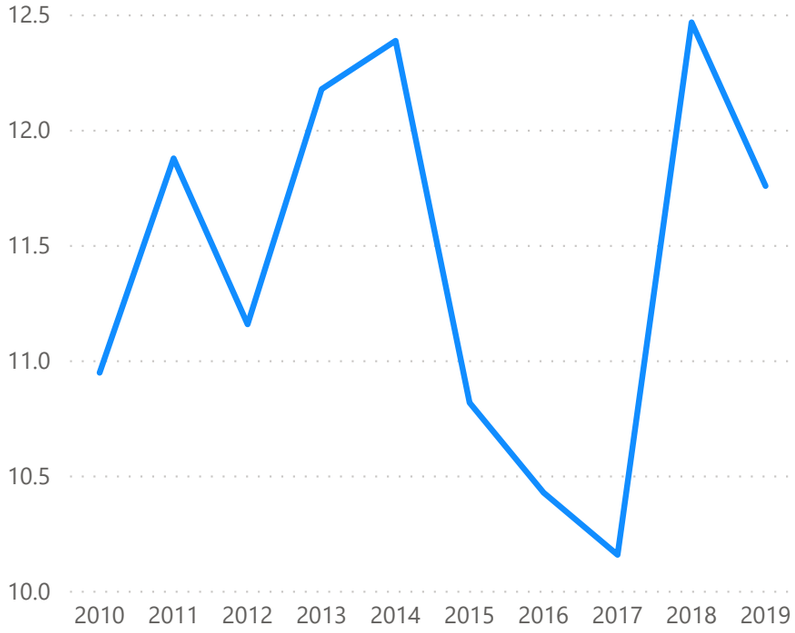
Revenue and Net Income



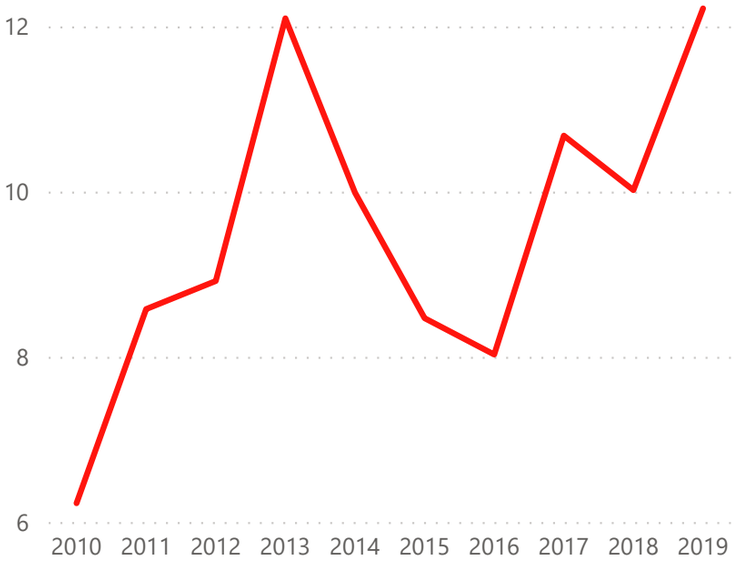
Gross Margin and Operating Margin



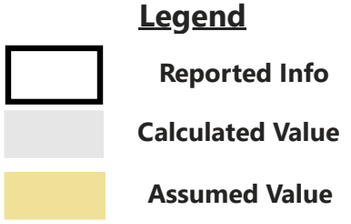
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	210.26bn MarketCap (Reported Currency)	0.71 Stock Beta	1.000 FX Rate from Report Currency	6bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)

12.69

Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.

Perpetual Dividends Growth

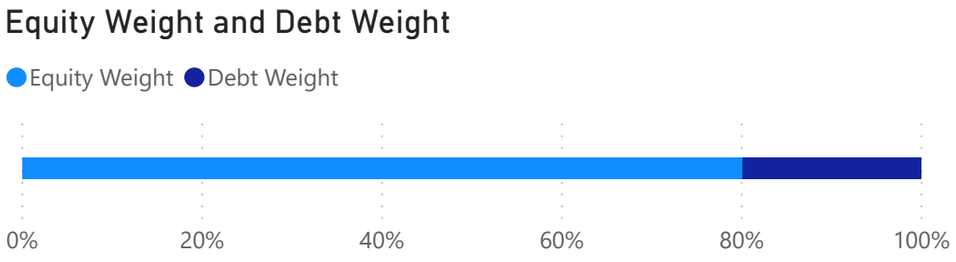
227.23

Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.801
Equity Weight

210.26bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.71
Stock Beta

0.0754
Equity Rate

Debt Component

0.199
Debt Weight

52bn
LatestDebtAmount

2bn
latestInterestpayment

0.078
Tax Rate

0.03018
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0659

1.0659

WACC

12.588bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	0.93	0.93	12.69

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0659
WACC

1.06 *
LowestDivGrowthL3Y

1.61
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

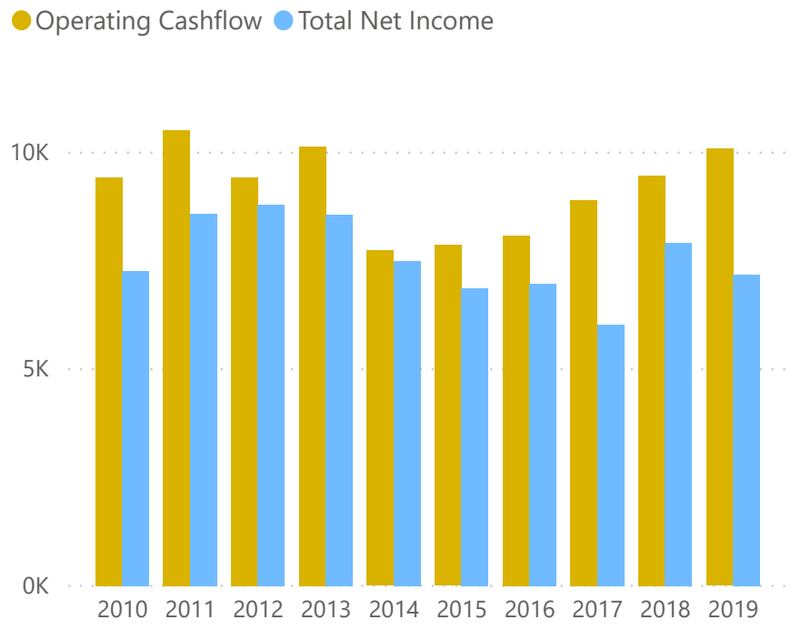
227.23

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

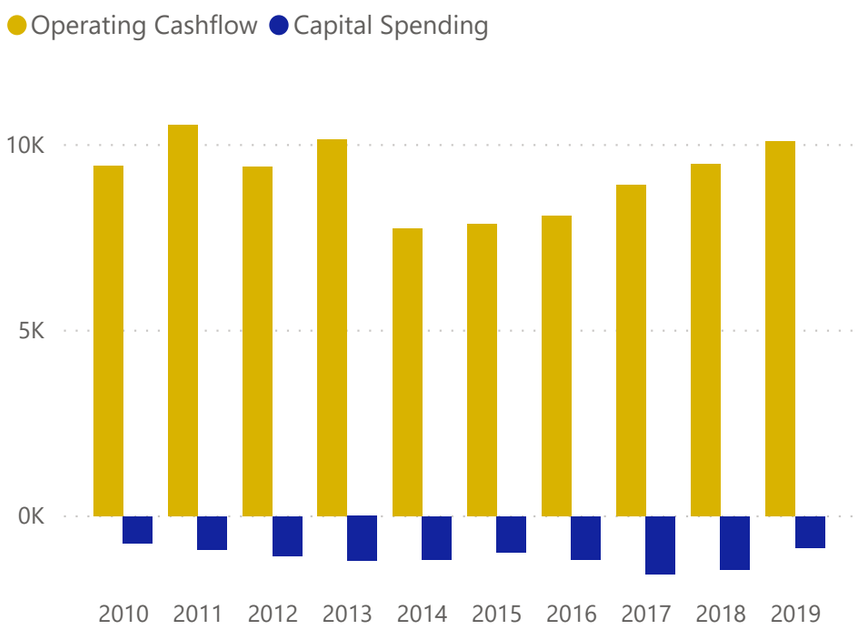
STOCK: Philip Morris International (PM)

Section 1: Cashflow

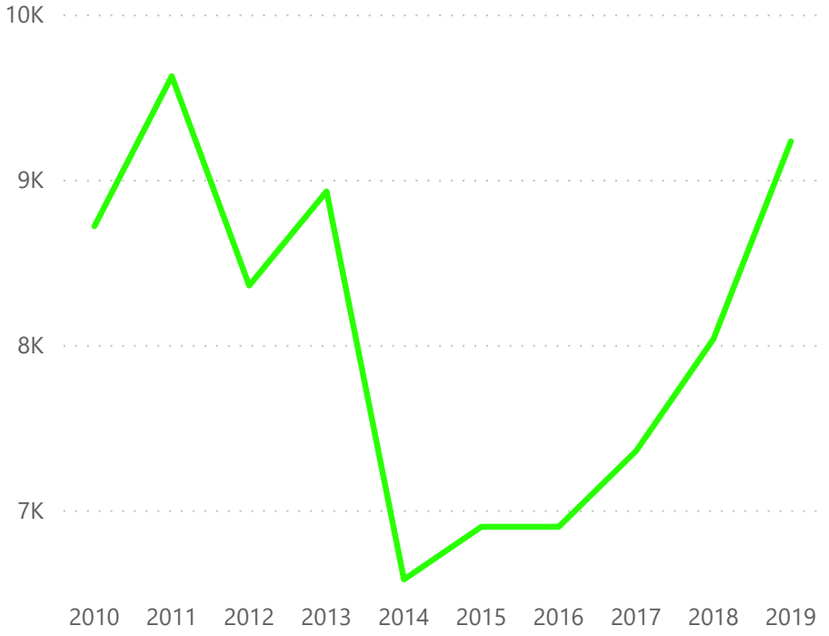
Operating Cashflow and Net Income



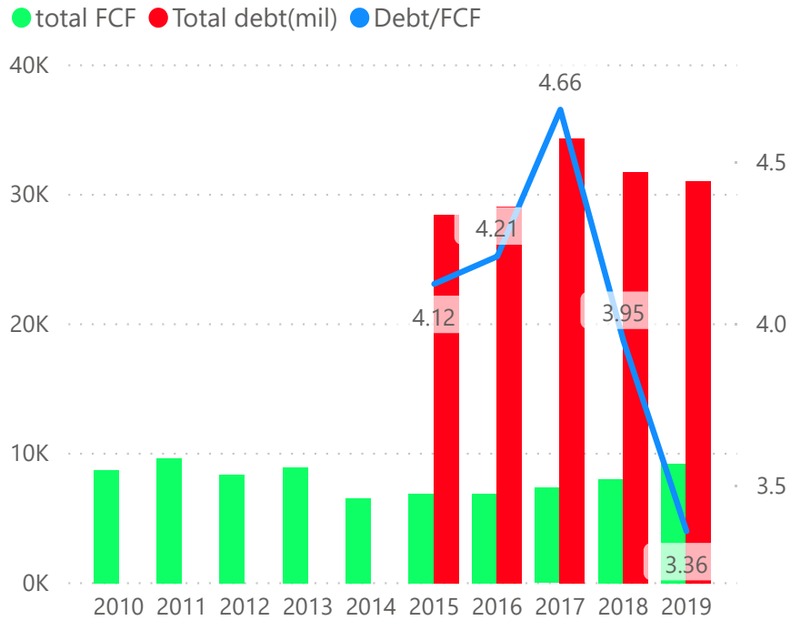
Operating Cashflow and Capital Spending



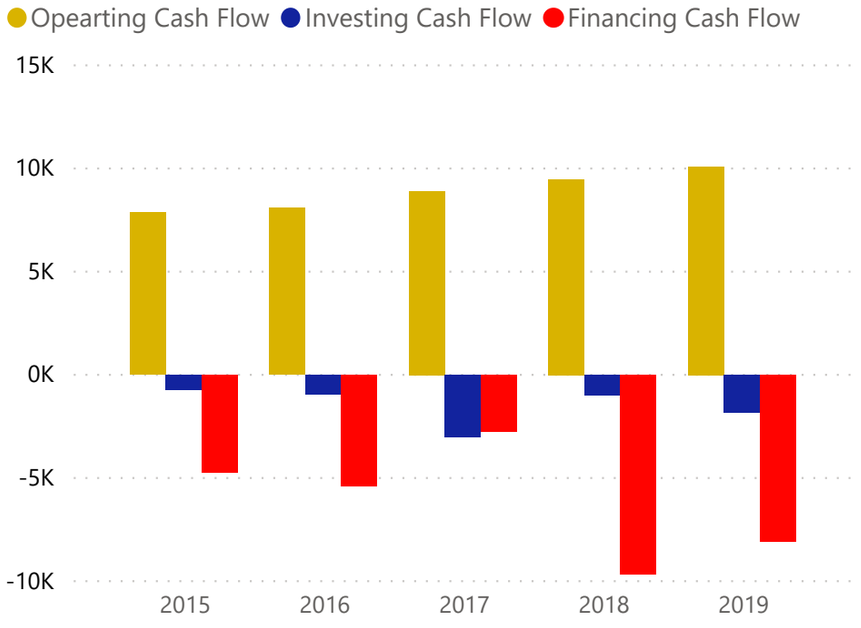
Free Cash Flow



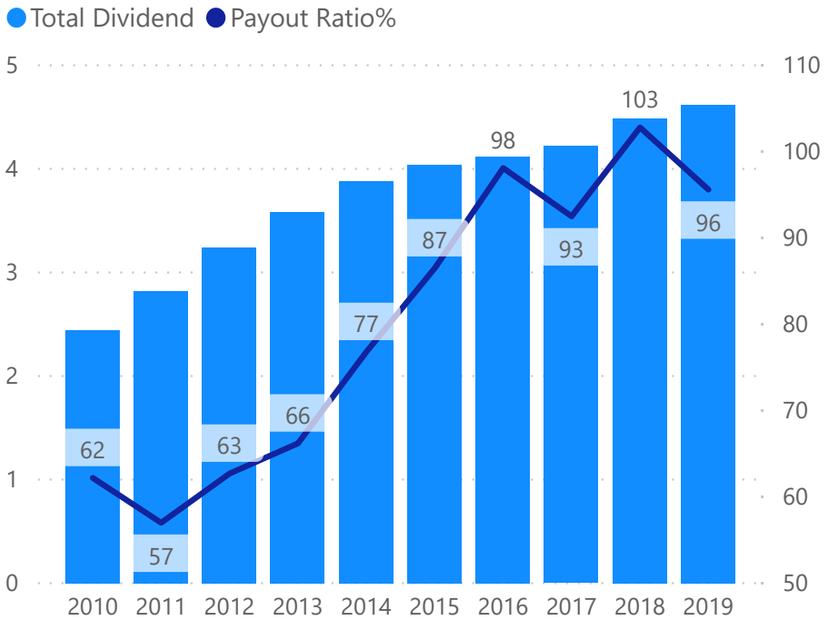
FCF, Total Debt and Debt/FCF



Cashflows

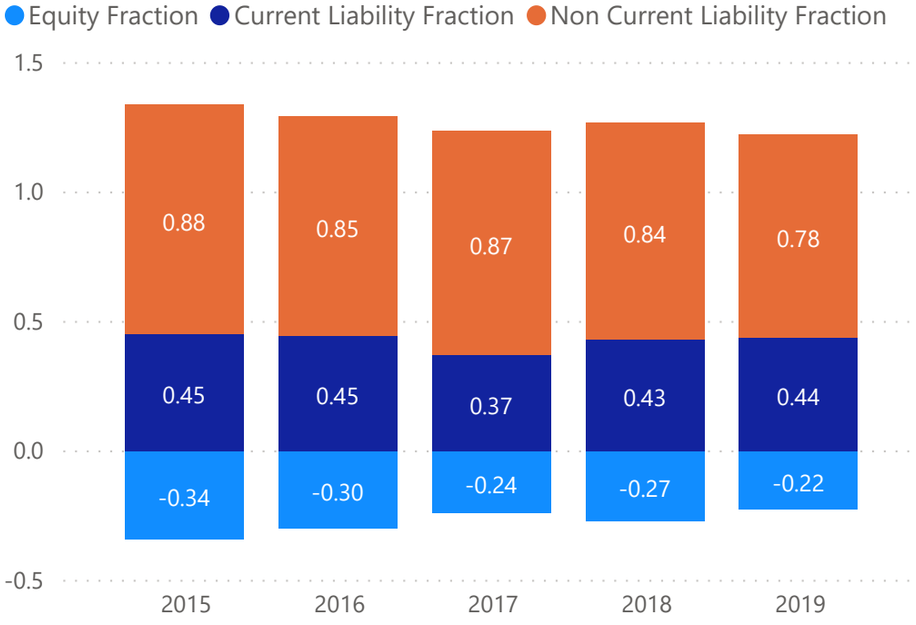


Total Dividends and Payout Ratio

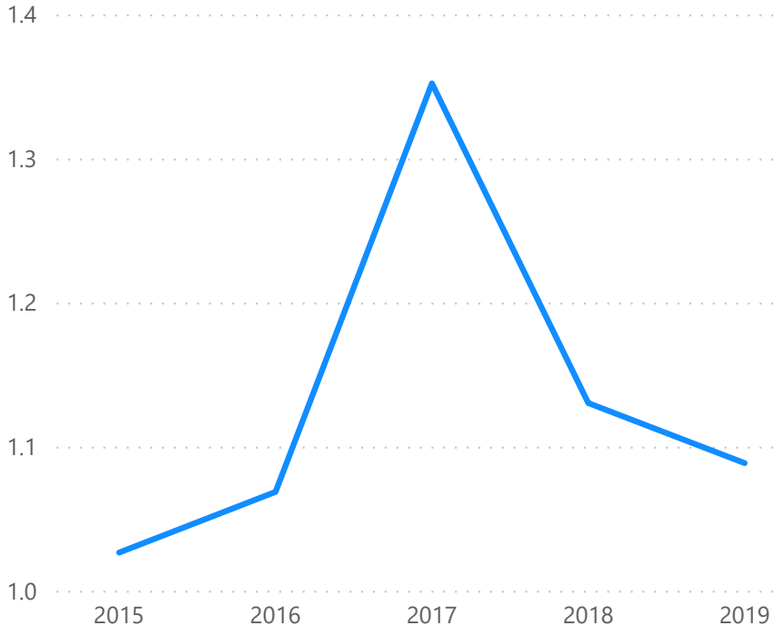


Section 2: Balance Sheet

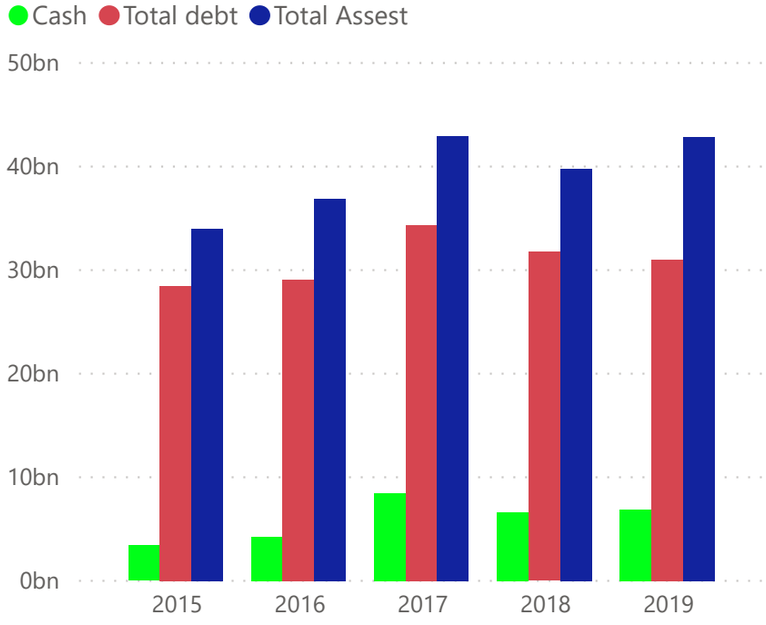
Liabilities and Equity



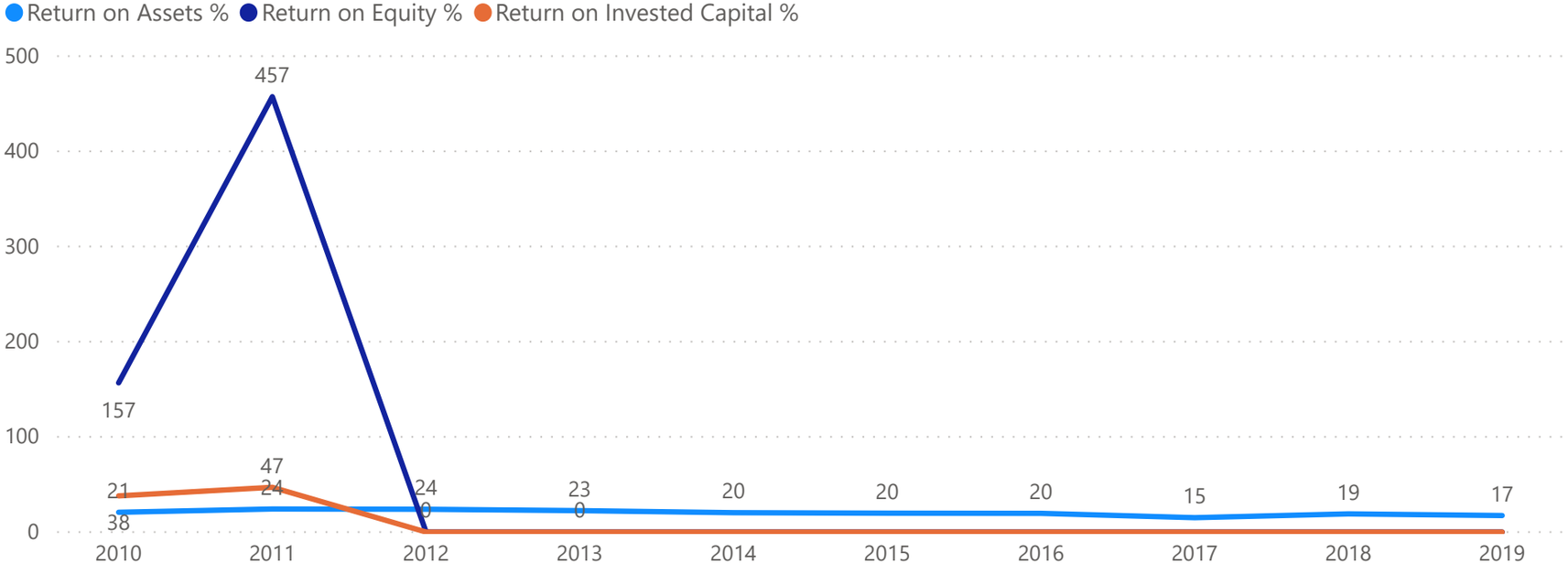
Current Ratio



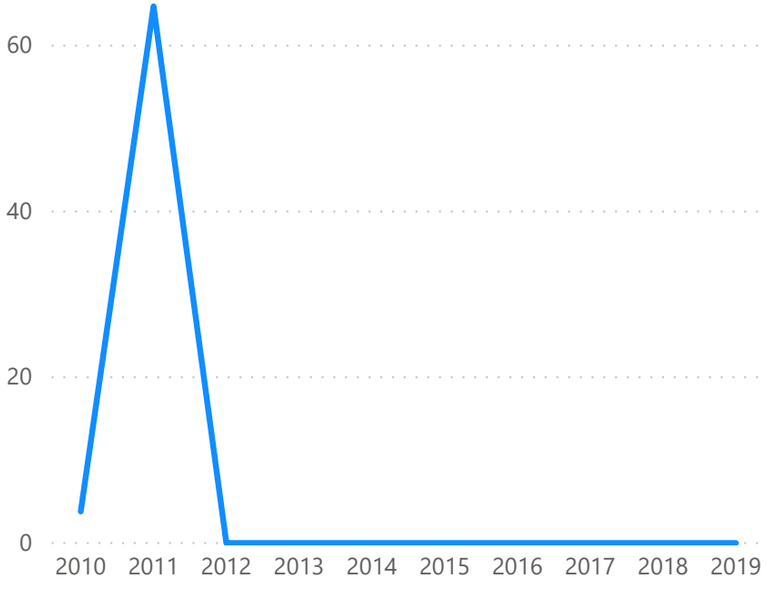
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

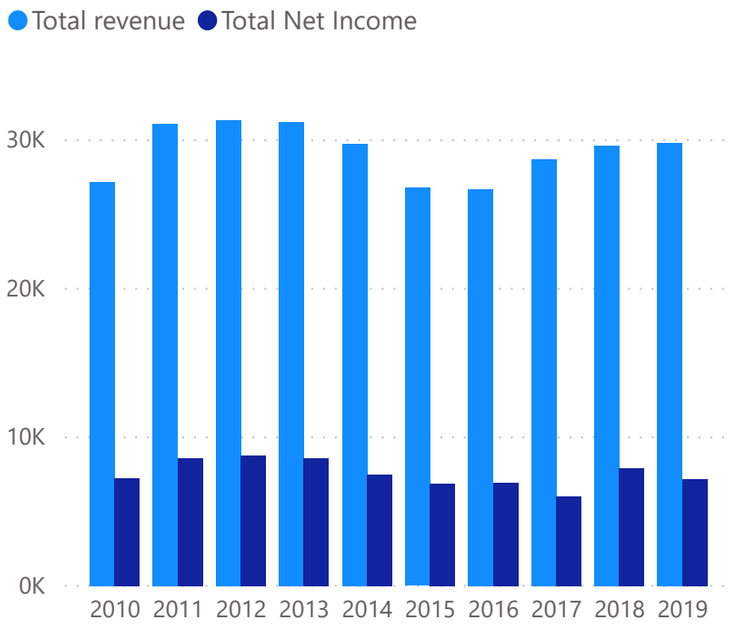


Debt/Equity

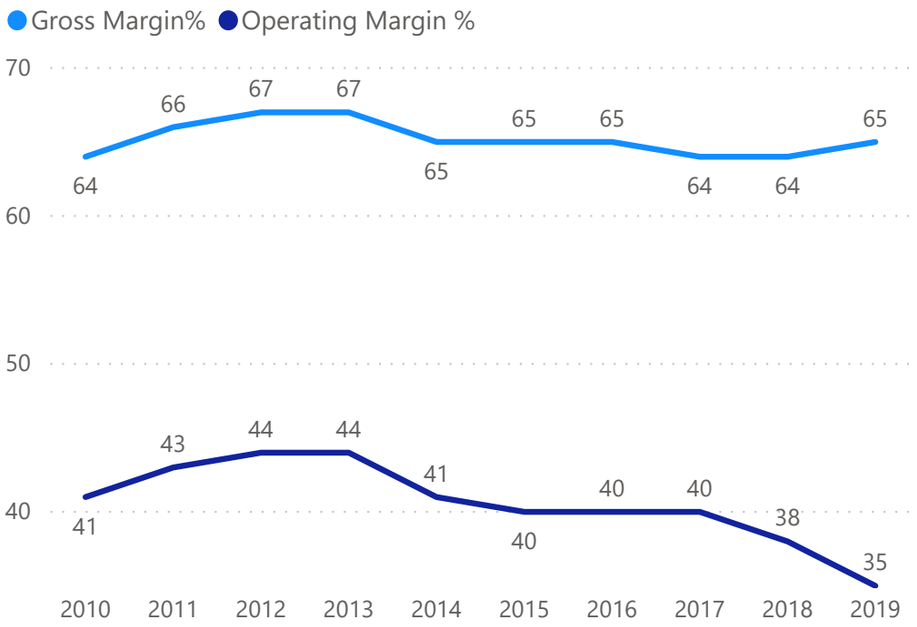


Section 3: Income Statement

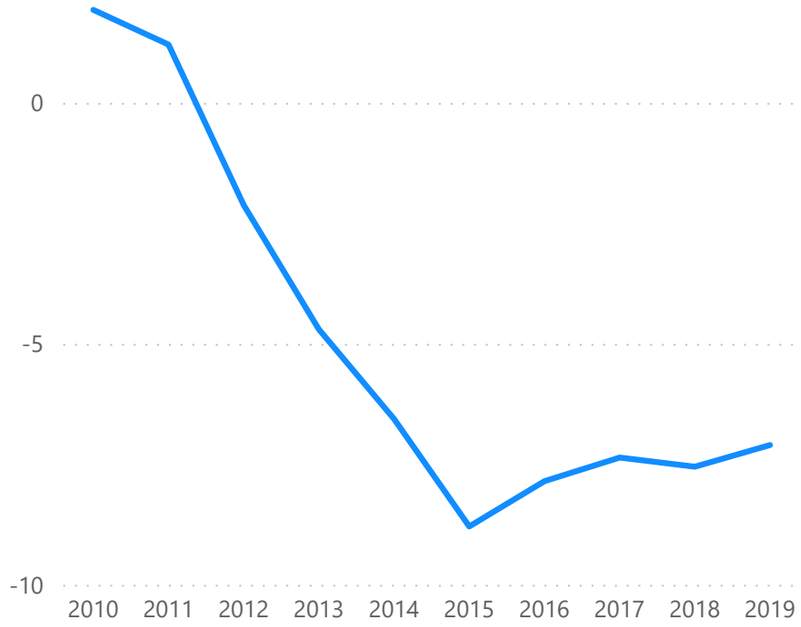
Revenue and Net Income



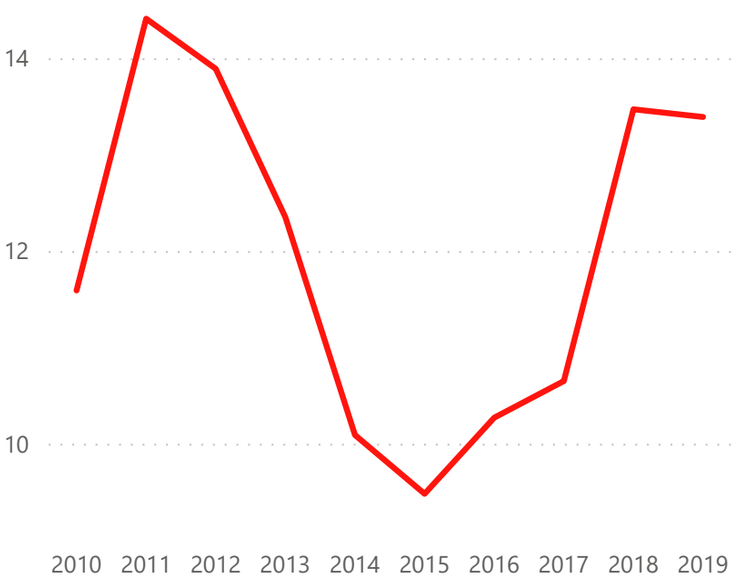
Gross Margin and Operating Margin



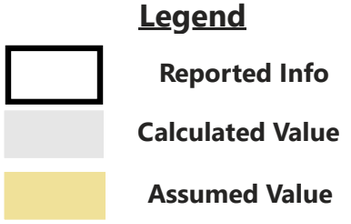
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	106.05bn MarketCap (Reported Currency)	0.81 Stock Beta	1.000 FX Rate from Report Currency	2bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)

79.86

Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.

Perpetual Dividends Growth

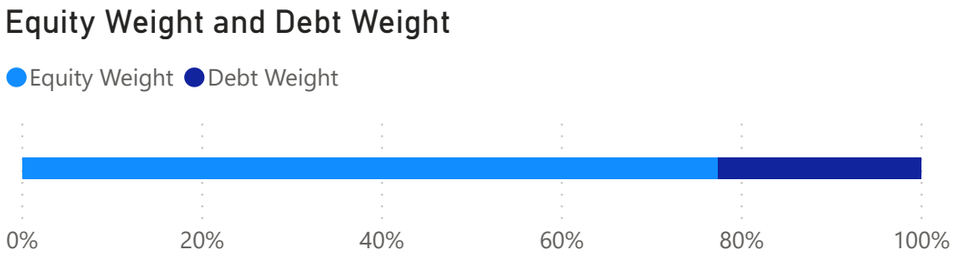
108.85

Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.774
Equity Weight

106.05bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.81
Stock Beta

0.0832
Equity Rate

Debt Component

0.226
Debt Weight

31bn
LatestDebtAmount

796M
latestInterestpayment

0.232
Tax Rate

0.02564
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0688

1.0688

WACC

10.090bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.08	1.08	79.86

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0688
WACC

1.02
LowestDivGrowthL3Y

*

4.85
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = *Expected Dividend for Year 1*

g = *Growth Rate*

K_e = *Discount rate*

Valuation

108.85

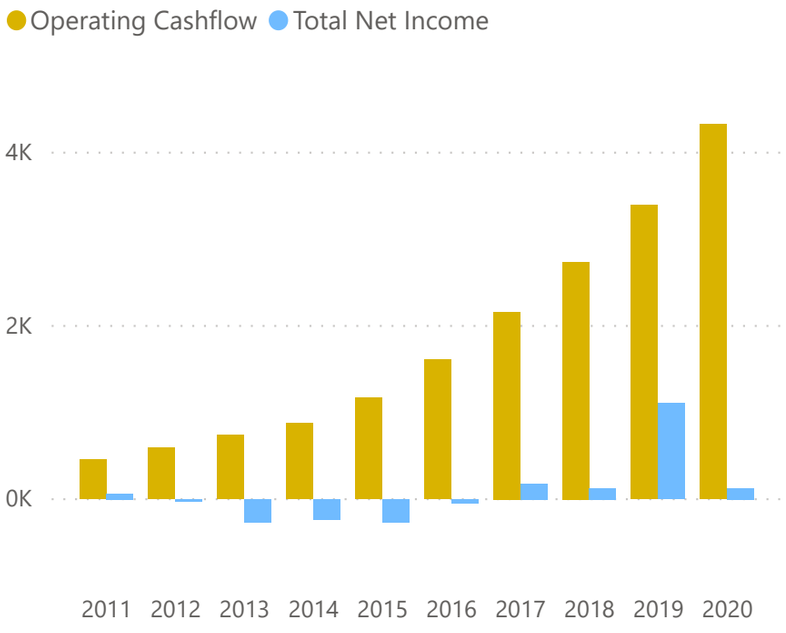
* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK: salesforce.com (CRM)

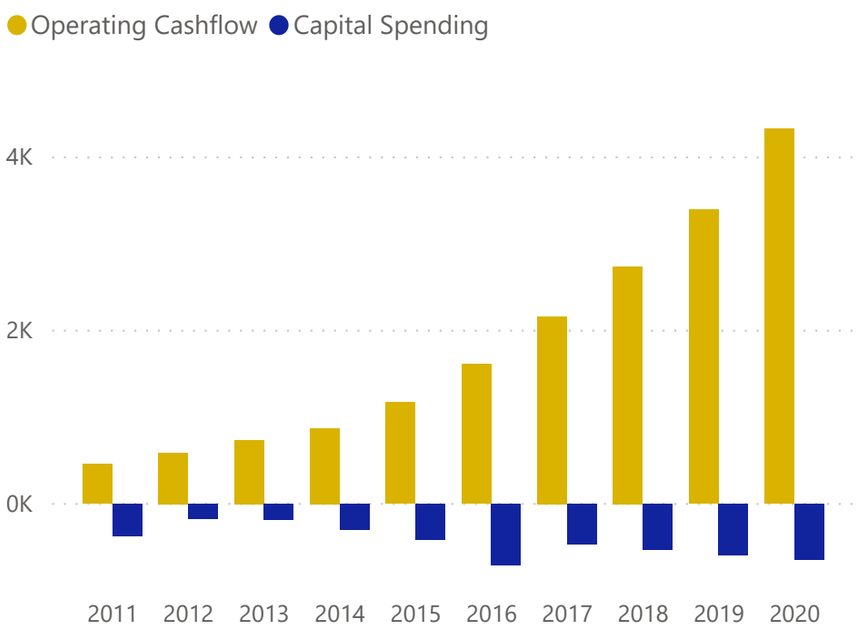
Section 1: Cashflow
Section 2: Balance Sheet
Section 3: Income Statement
Section 4: Valuations
Appendixes

Section 1: Cashflow

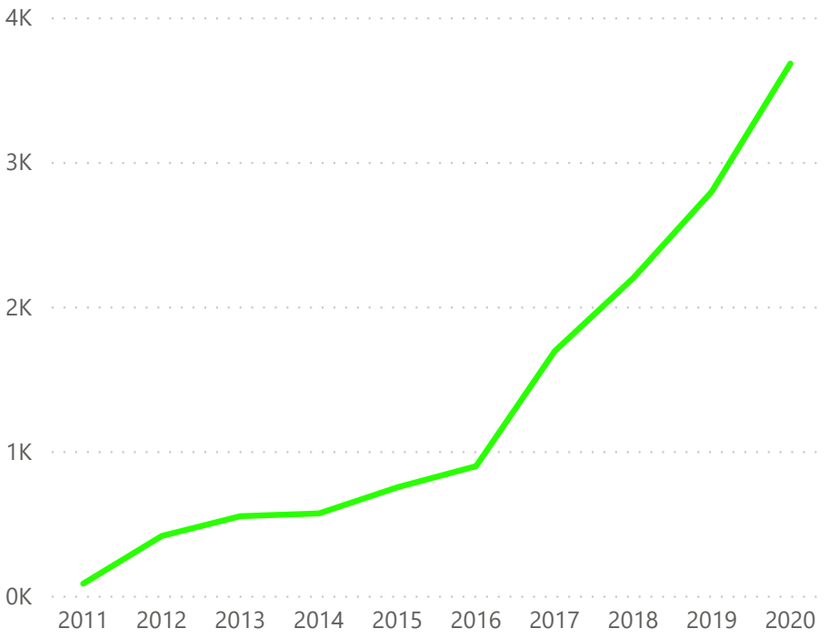
Operating Cashflow and Net Income



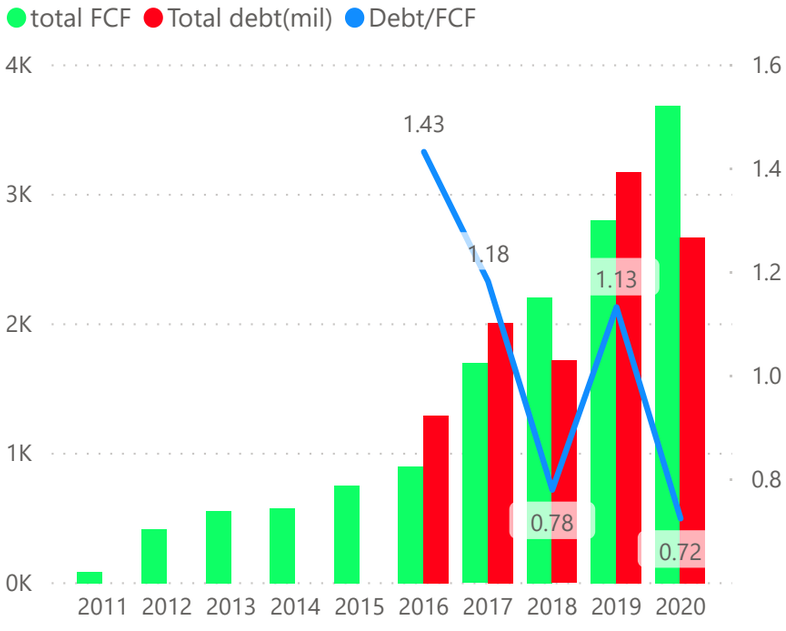
Operating Cashflow and Capital Spending



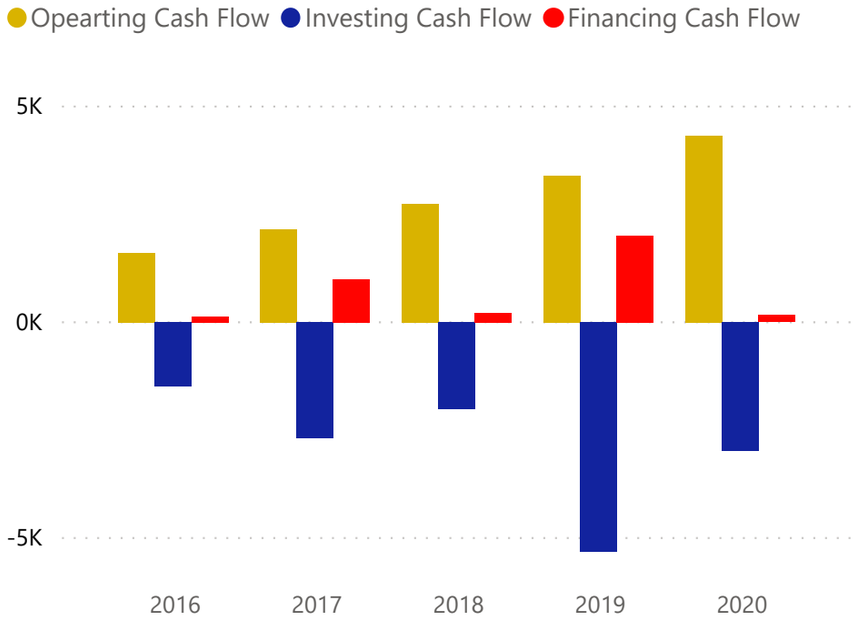
Free Cash Flow



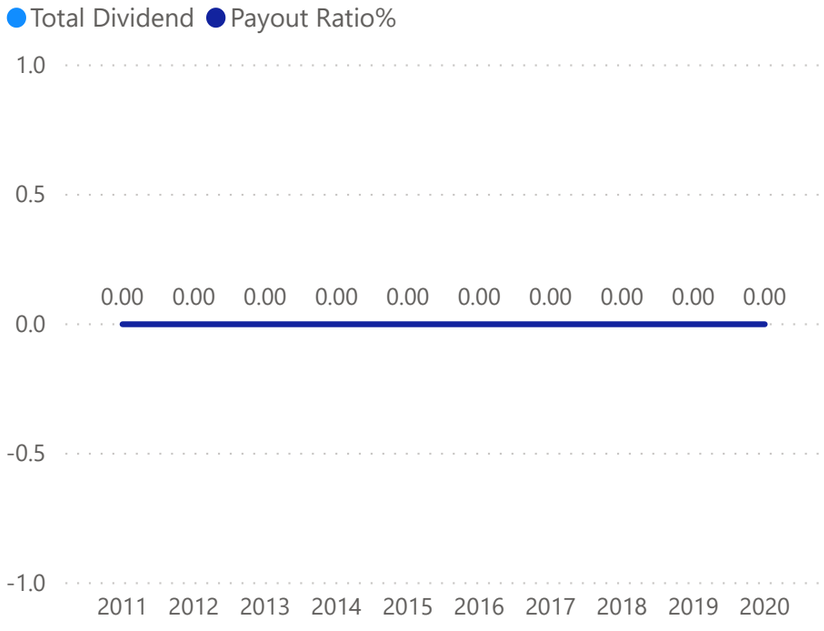
FCF, Total Debt and Debt/FCF



Cashflows

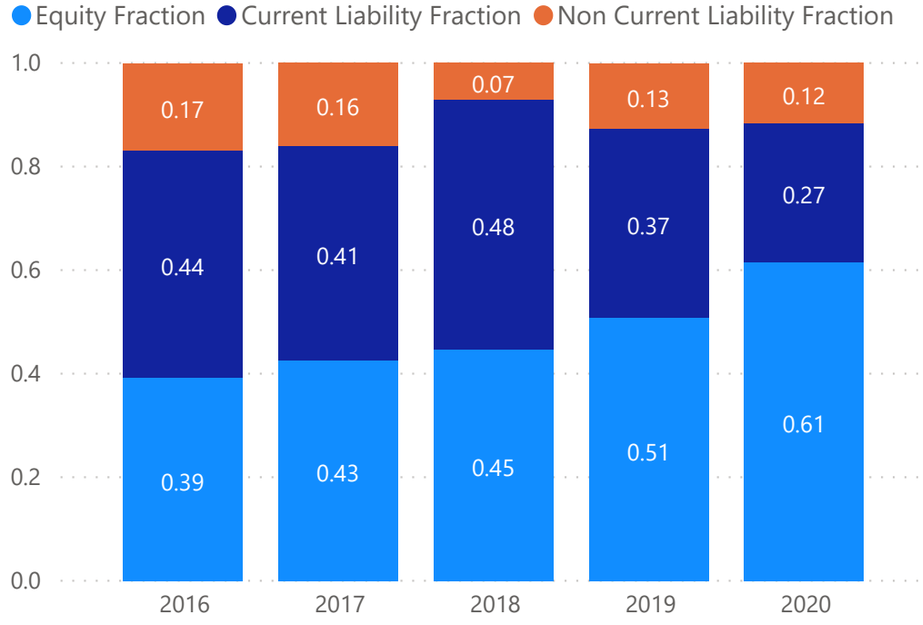


Total Dividends and Payout Ratio

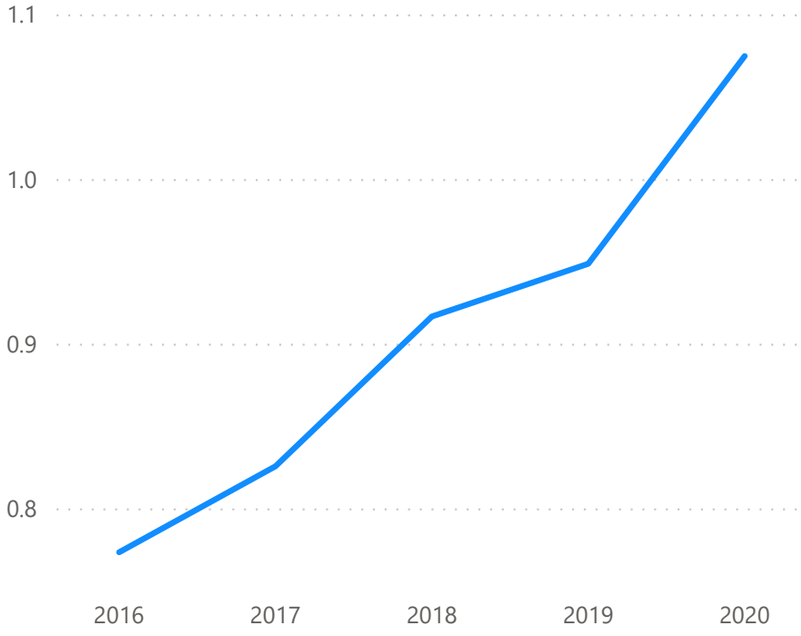


Section 2: Balance Sheet

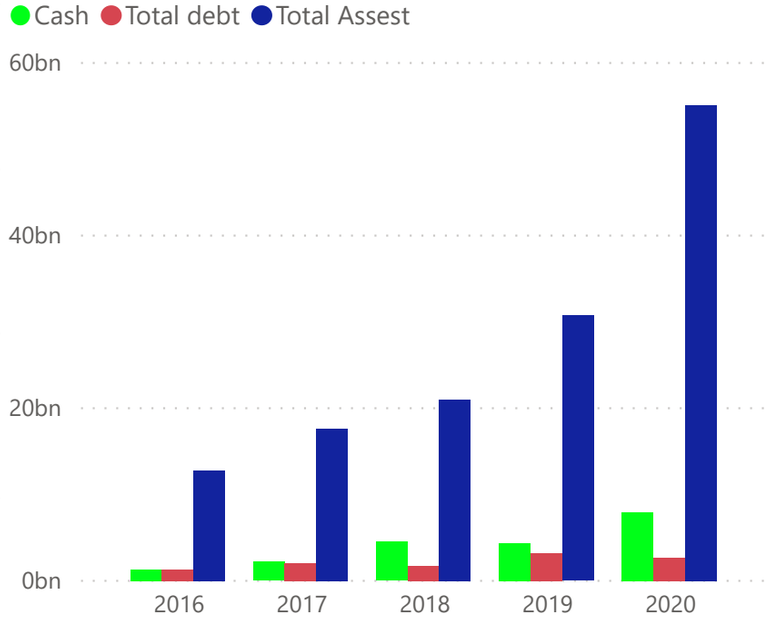
Liabilities and Equity



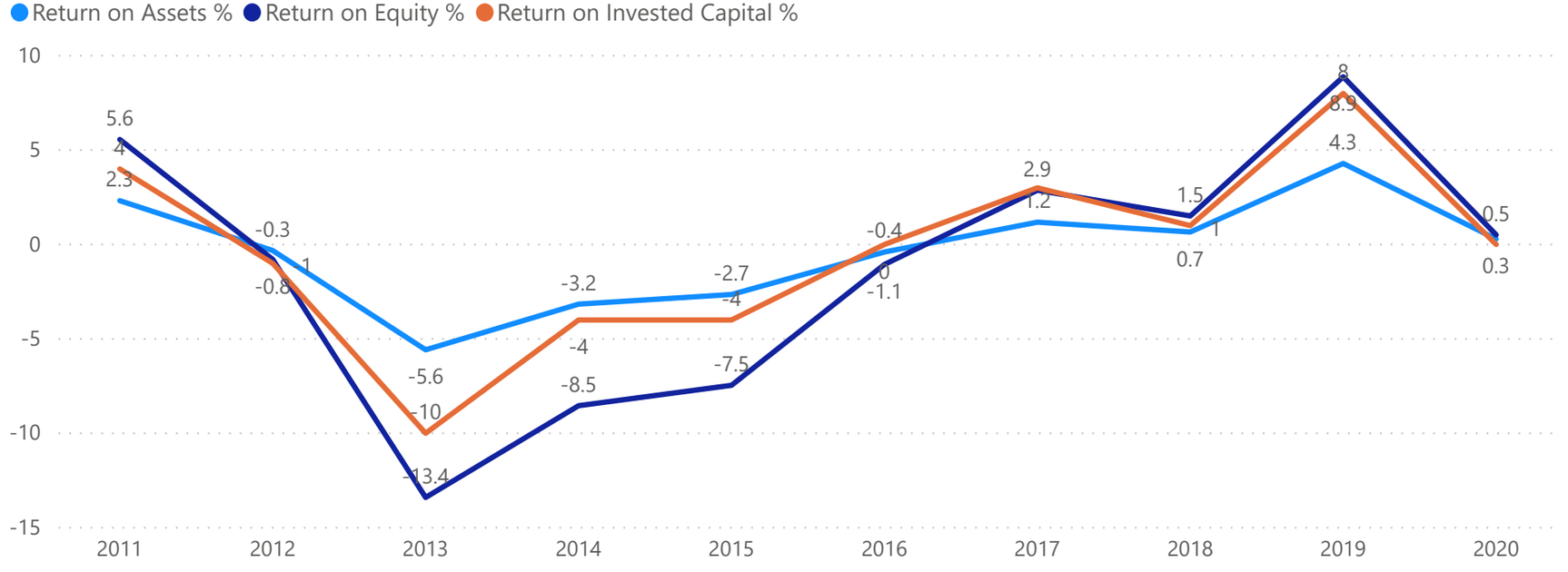
Current Ratio



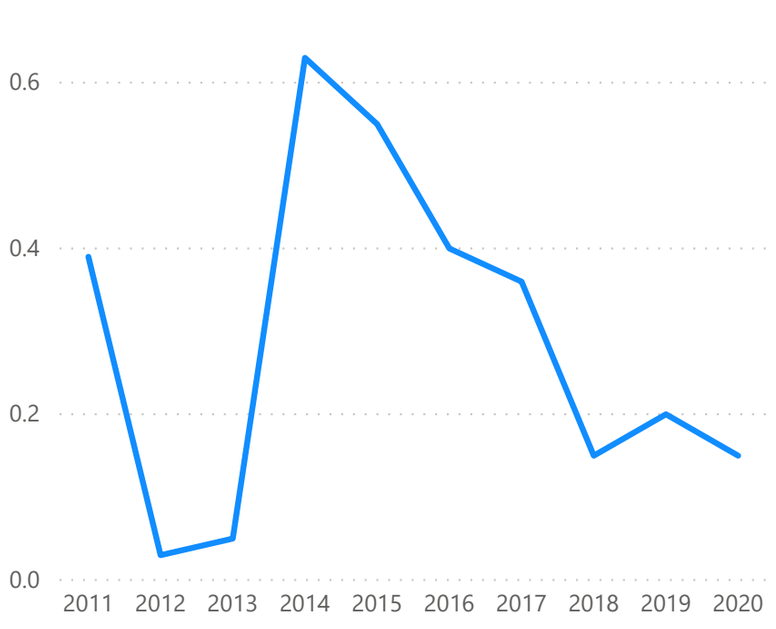
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

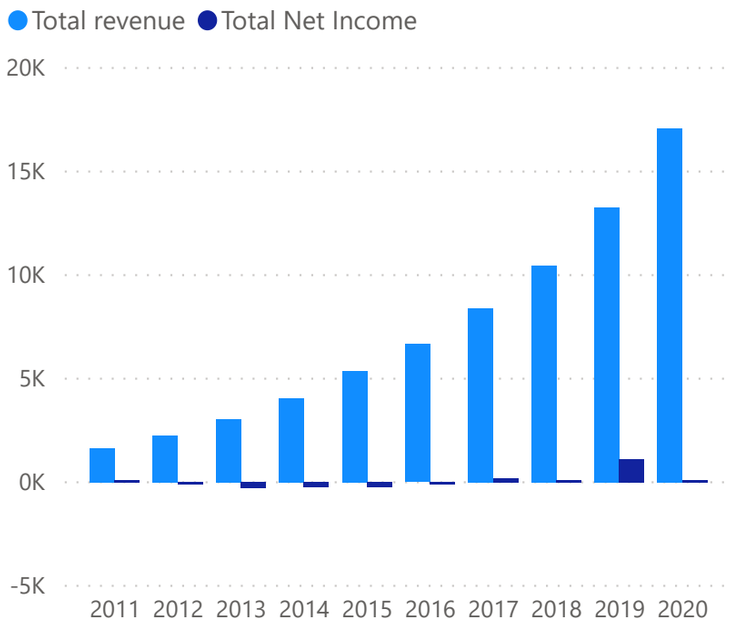


Debt/Equity

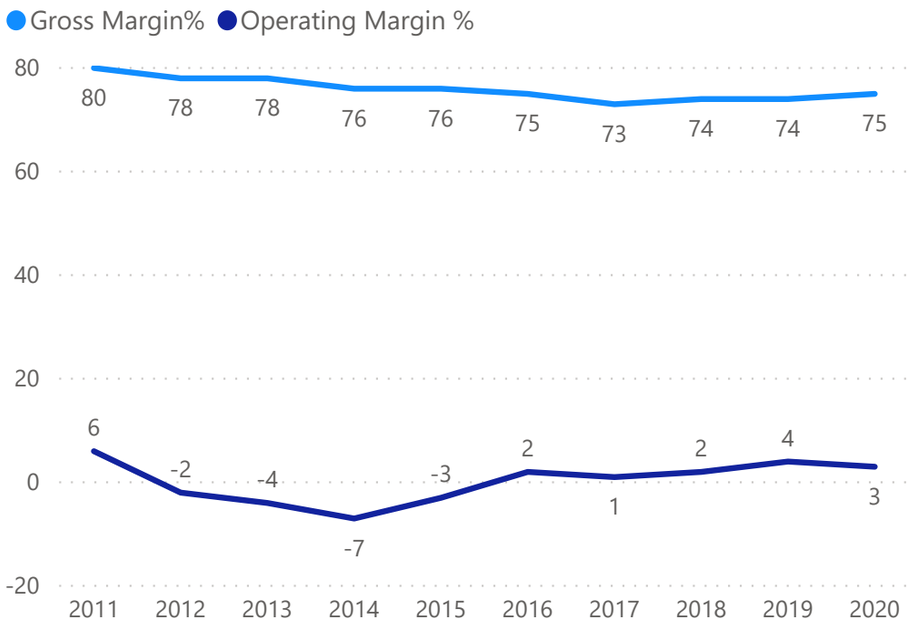


Section 3: Income Statement

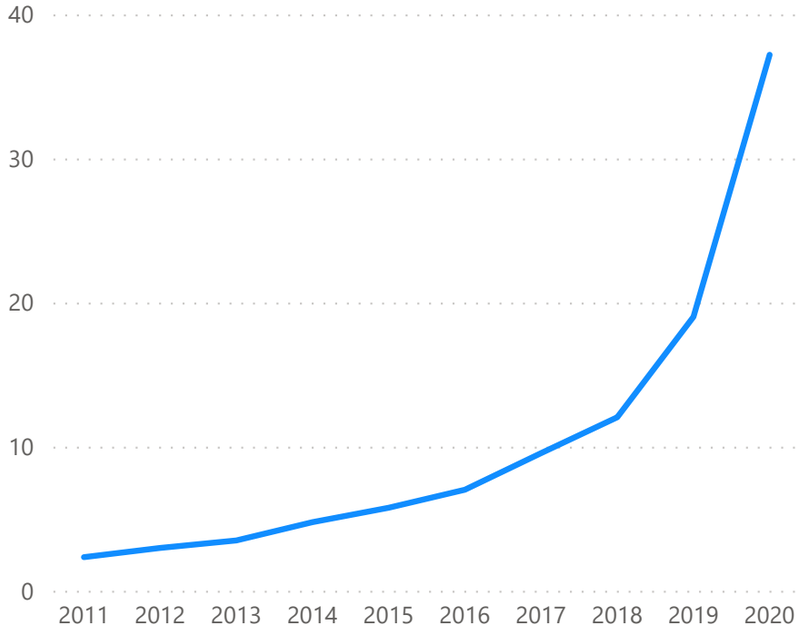
Revenue and Net Income



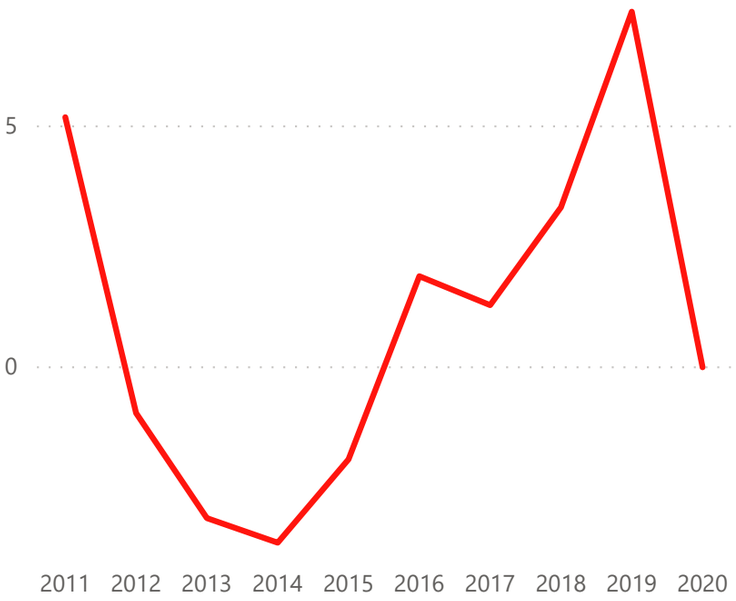
Gross Margin and Operating Margin



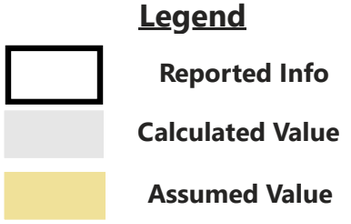
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	158.91bn MarketCap (Reported Currency)	1.07 Stock Beta	1.000 FX Rate from Report Currency	850M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

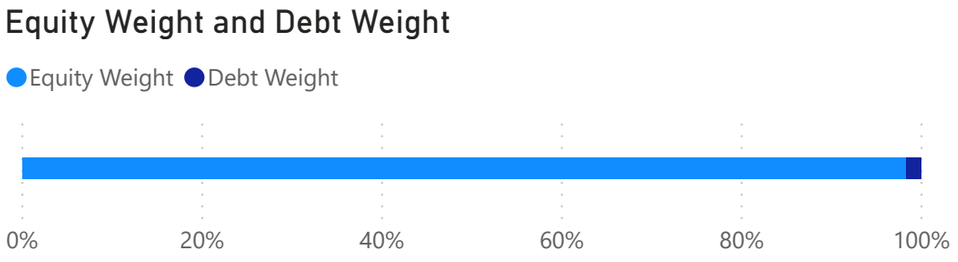
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	112.06	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	NaN	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.983
Equity Weight

158.91bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

1.07
Stock Beta

0.1035
Equity Rate

Debt Component

0.017
Debt Weight

3bn
LatestDebtAmount

(Blank)
latestInterestpayment

0.822
Tax Rate

(Blank)
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.1017

1.1017

WACC

4.331bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.26	1.15	112.06

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.1017
WACC

NaN
LowestDivGrowthL3Y

*

NaN
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

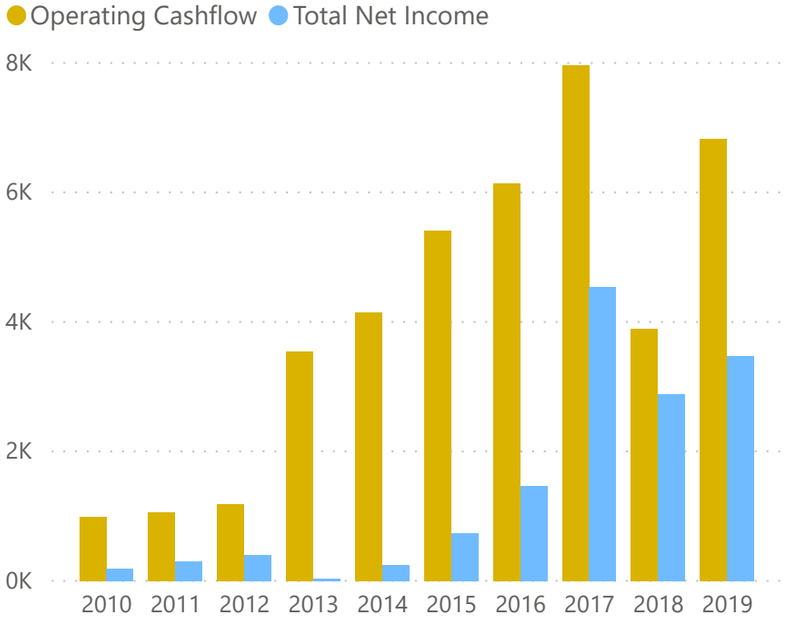
NaN

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

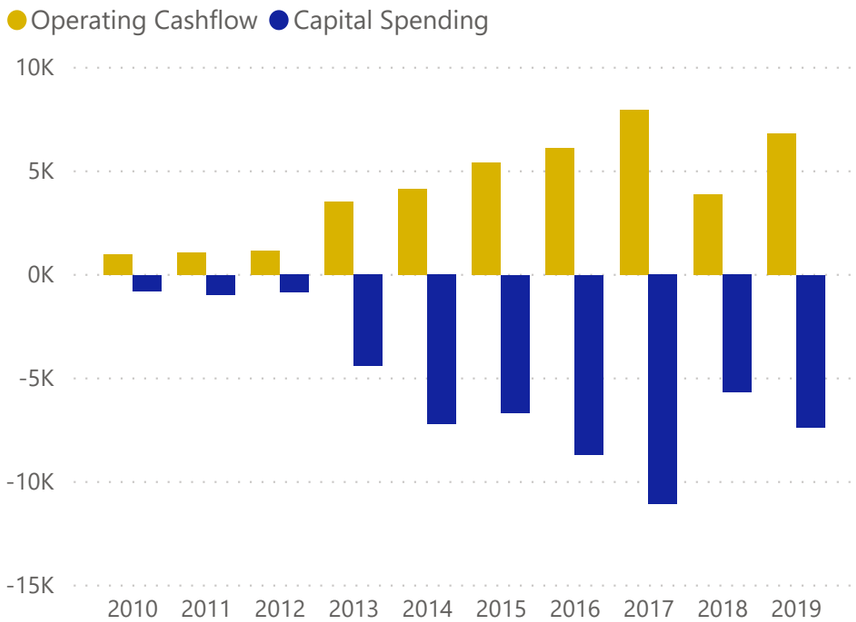
STOCK: T-Mobile (TMUS)

Section 1: Cashflow

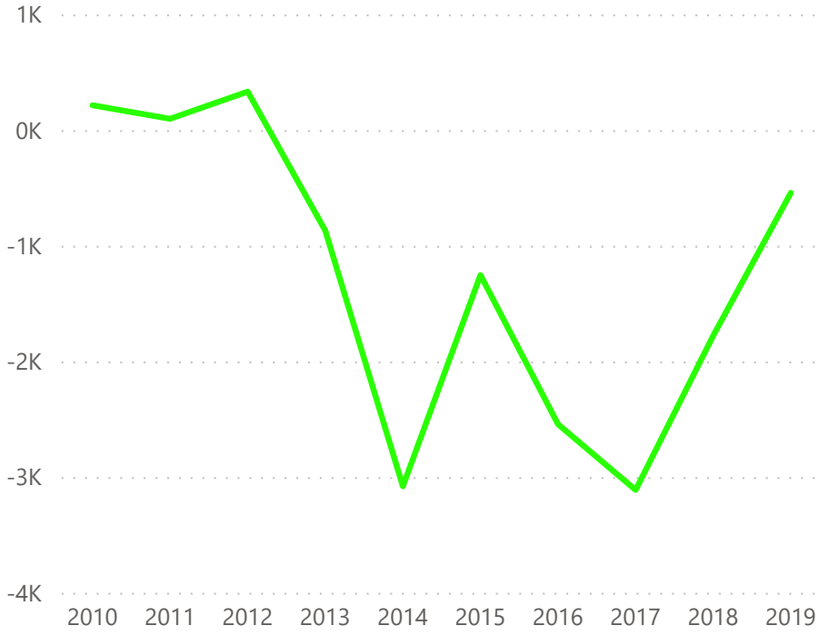
Operating Cashflow and Net Income



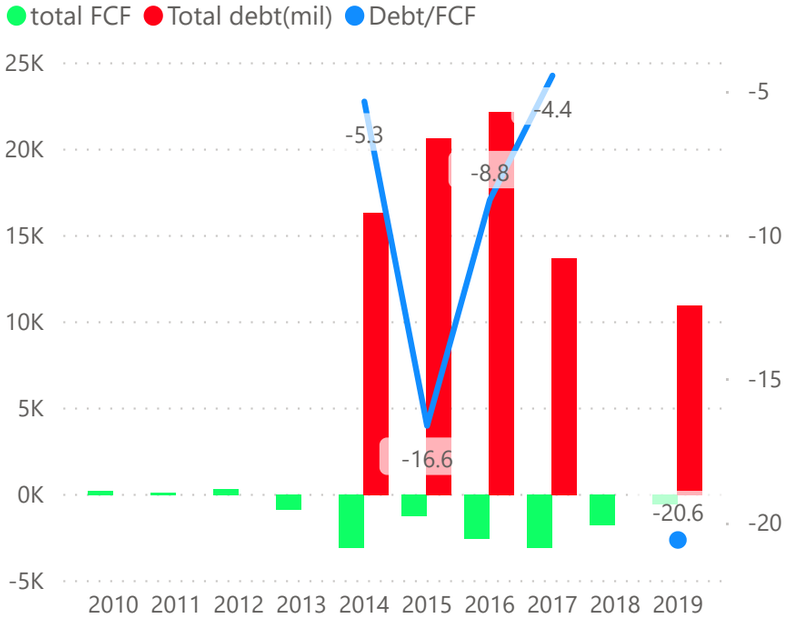
Operating Cashflow and Capital Spending



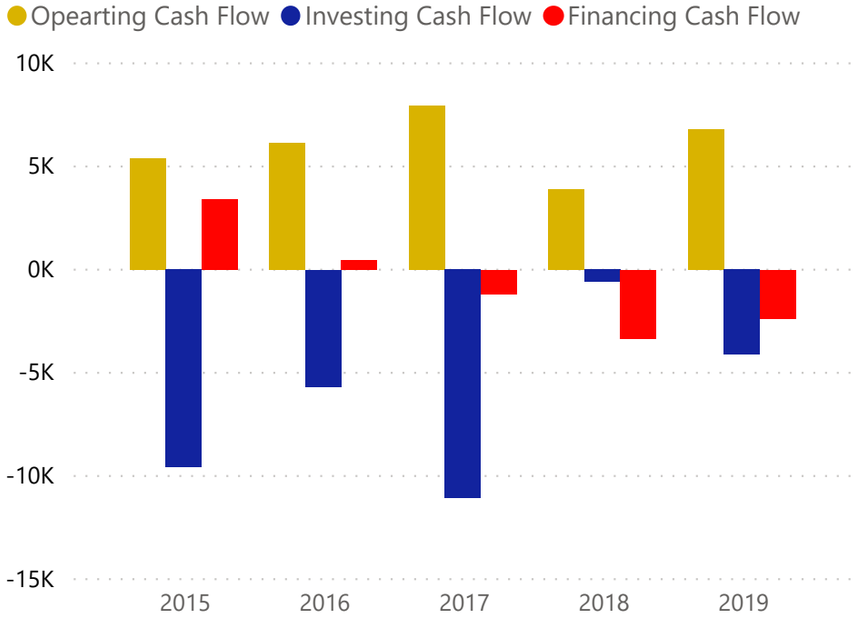
Free Cash Flow



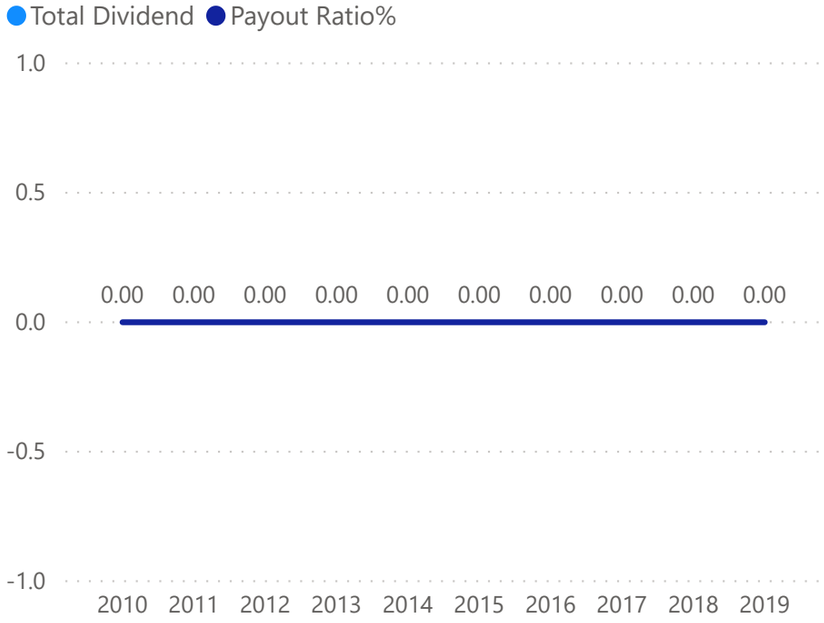
FCF, Total Debt and Debt/FCF



Cashflows

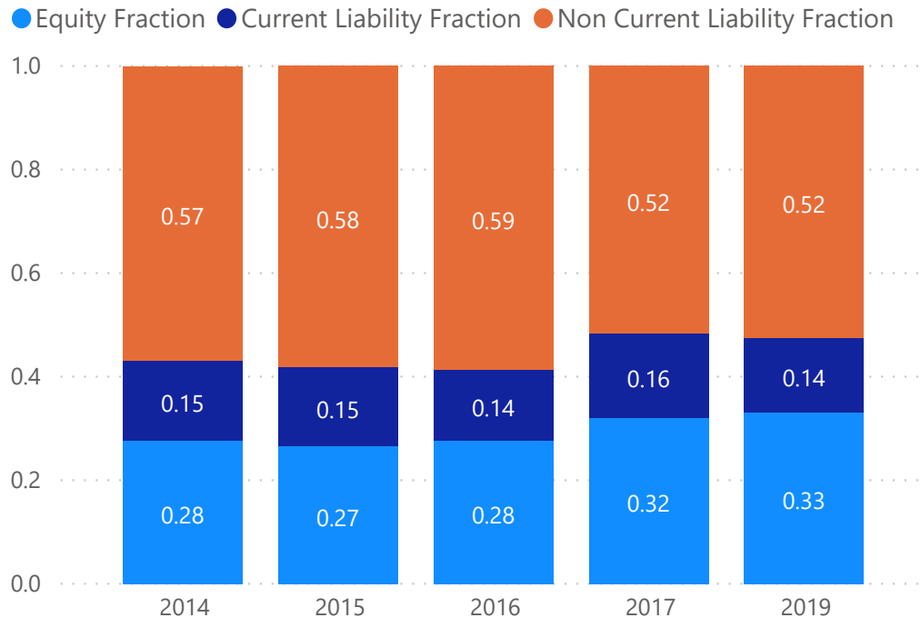


Total Dividends and Payout Ratio

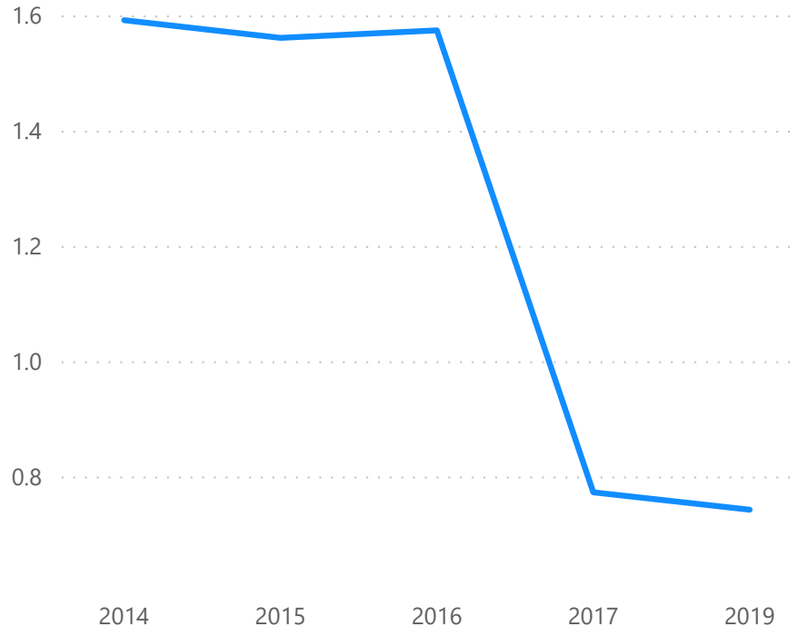


Section 2: Balance Sheet

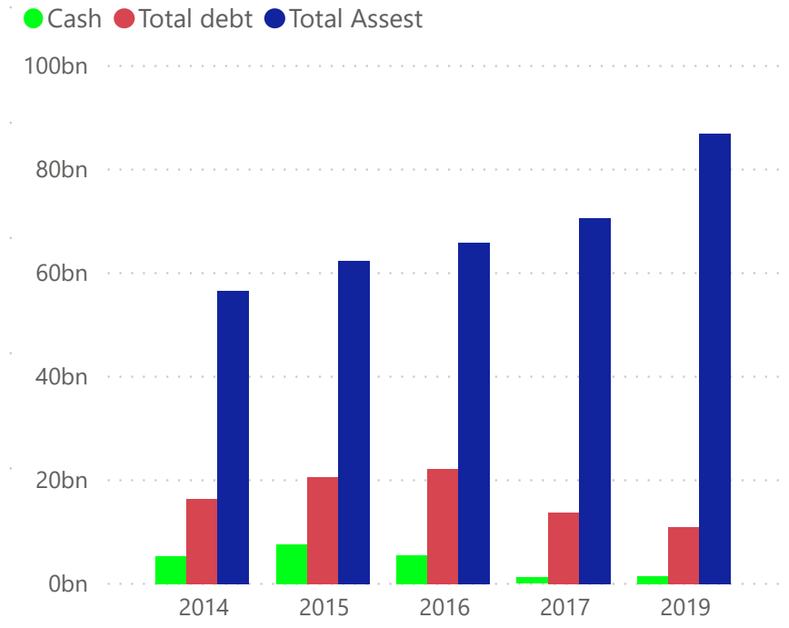
Liabilities and Equity



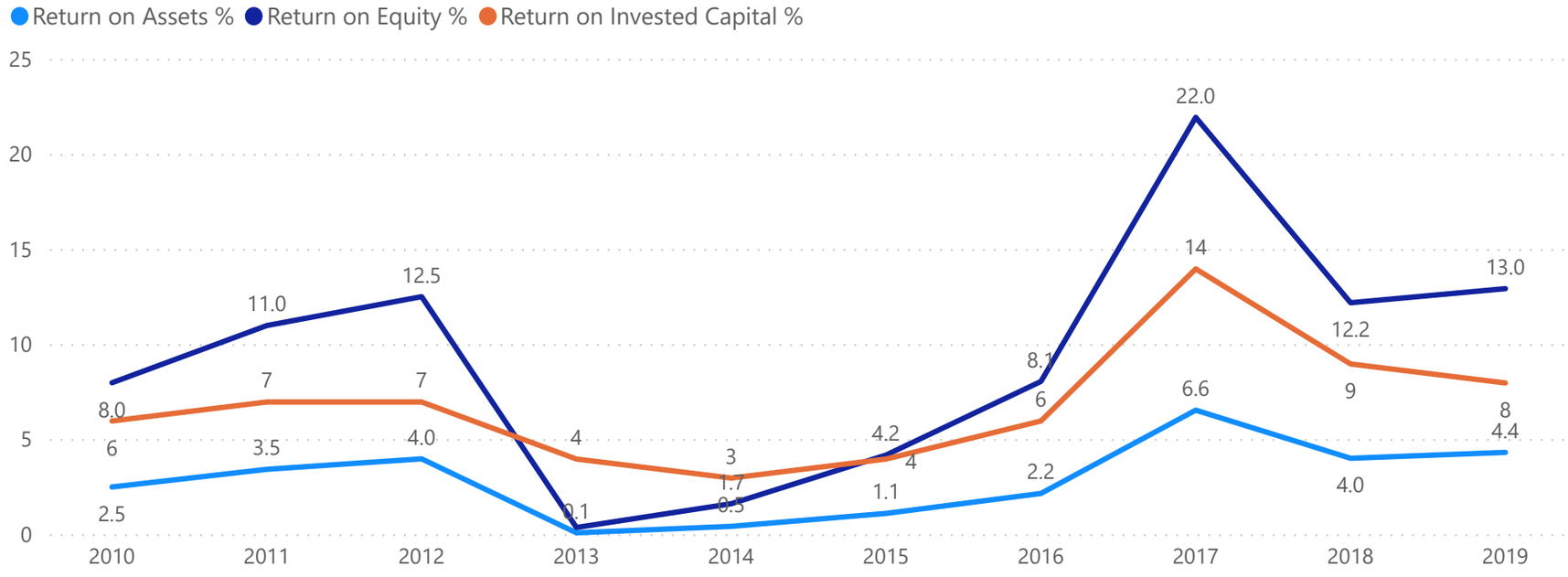
Current Ratio



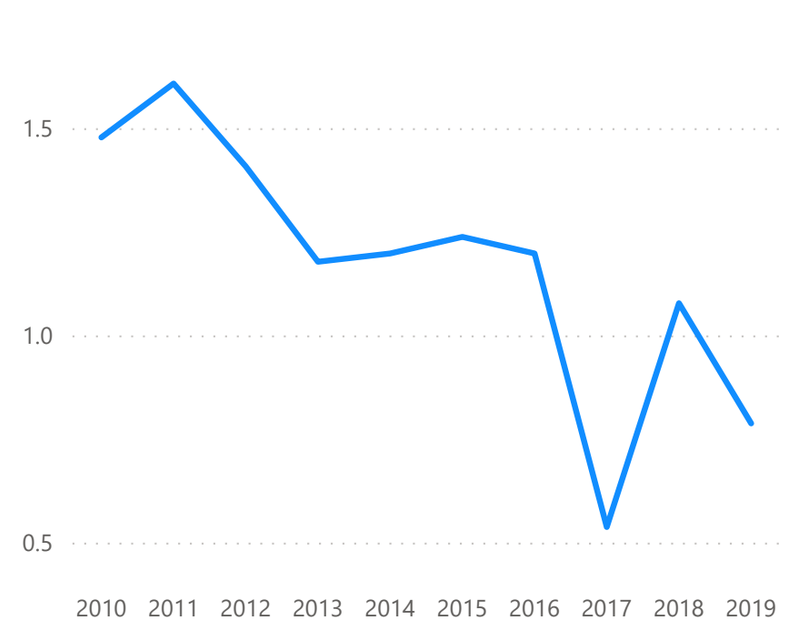
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

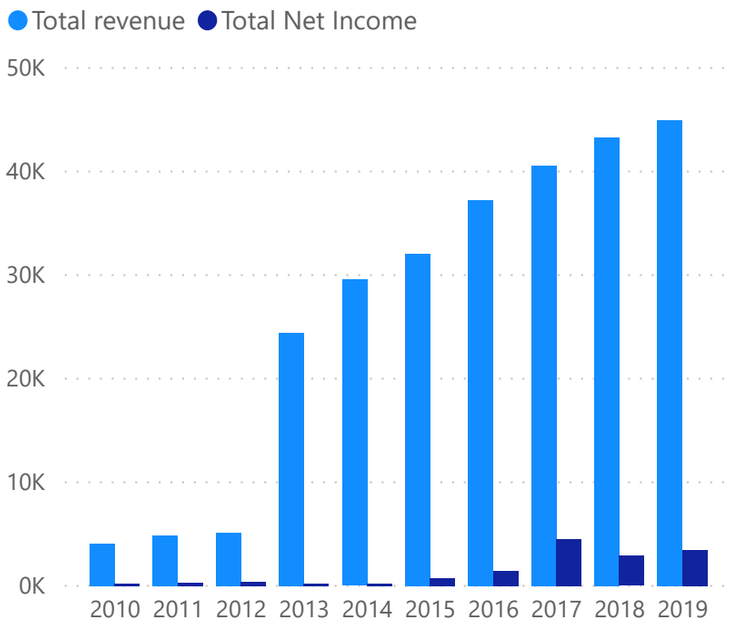


Debt/Equity

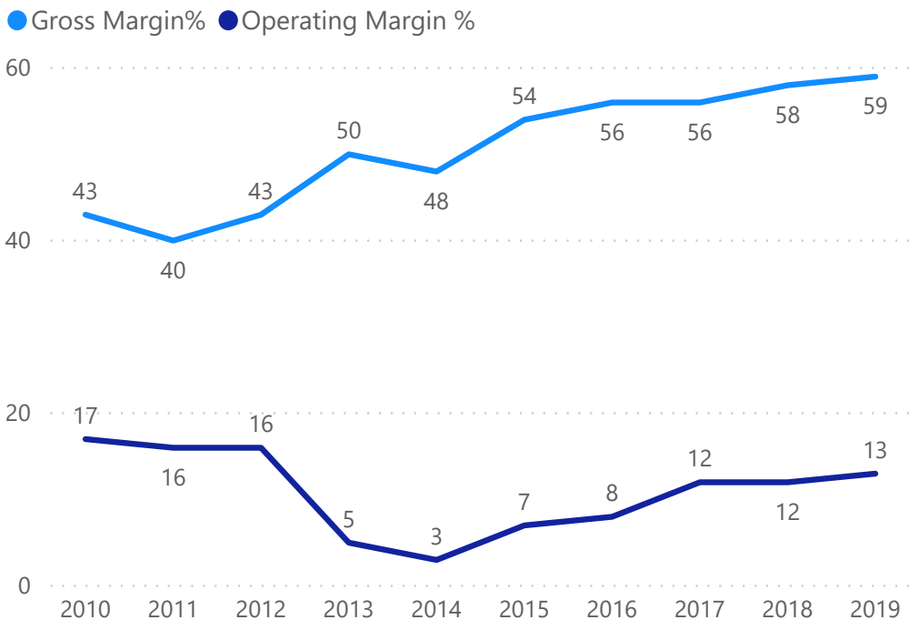


Section 3: Income Statement

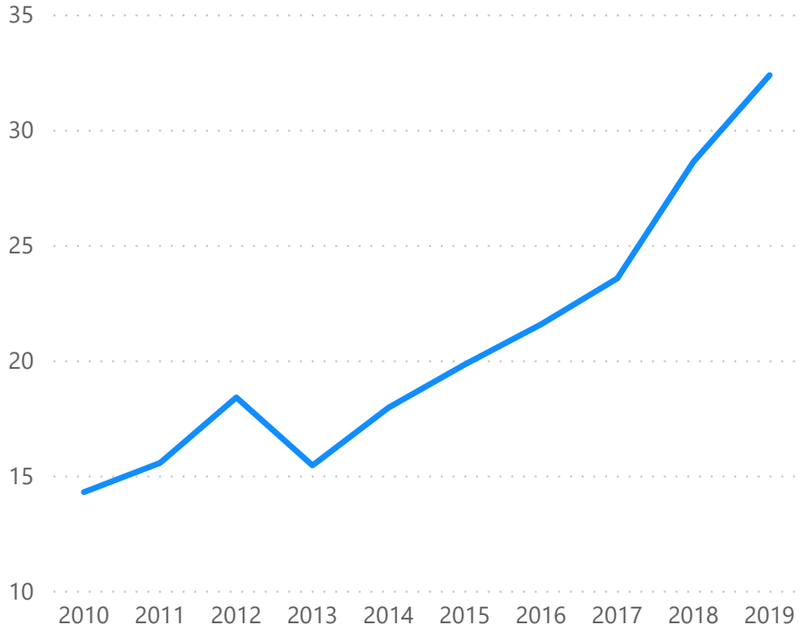
Revenue and Net Income



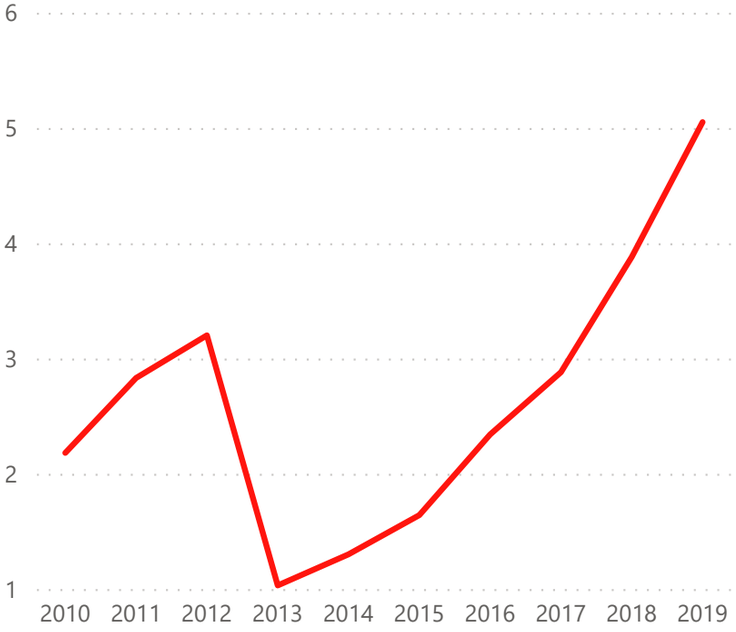
Gross Margin and Operating Margin



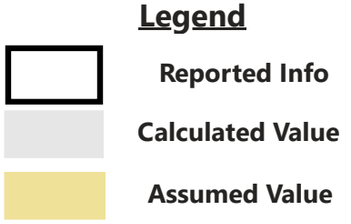
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	123.18bn MarketCap (Reported Currency)	0.27 Stock Beta	1.000 FX Rate from Report Currency	865M NumbersofShares

Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10

Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)

185.77

Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.

Perpetual Dividends Growth

NaN

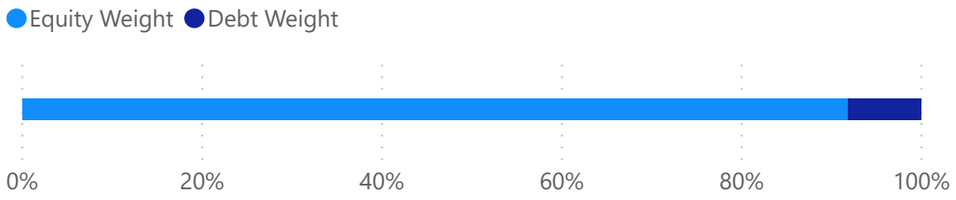
Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.918
Equity Weight

123.18bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.27
Stock Beta

0.0411
Equity Rate

Debt Component

0.082
Debt Weight

11bn
LatestDebtAmount

1bn
latestInterestpayment

0.247
Tax Rate

0.10334
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0441

1.0441

WACC

6.824bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.18	1.15	185.77

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0441
WACC

NaN
LowestDivGrowthL3Y

*

NaN
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

NaN

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

STOCK: Tesla (TSLA)

Section 1: Cashflow
Section 2: Balance Sheet
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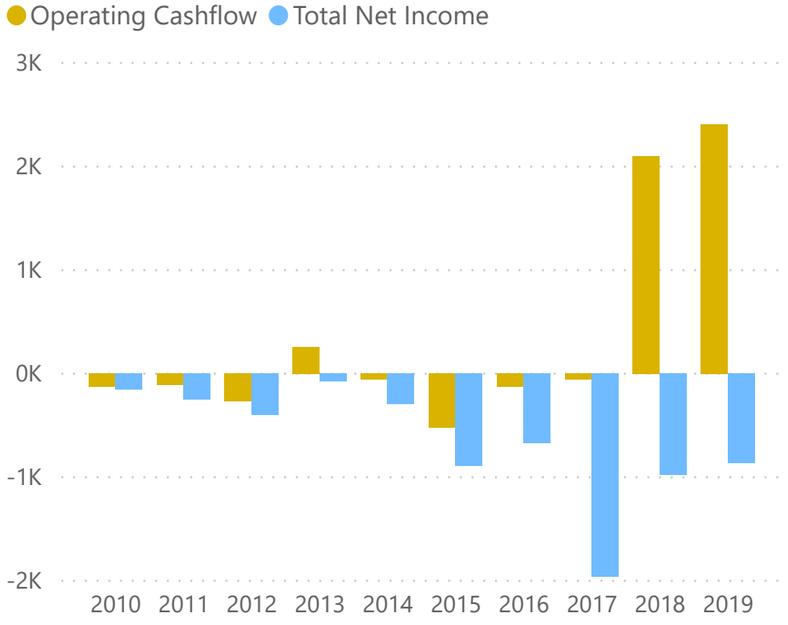
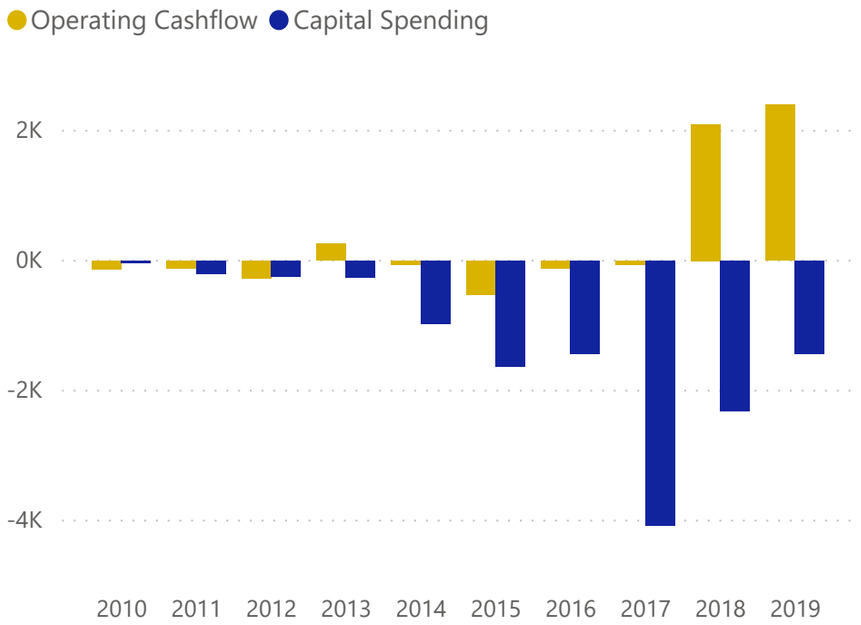
Section 4: Valuations
Appendixes

Section 1: Cashflow

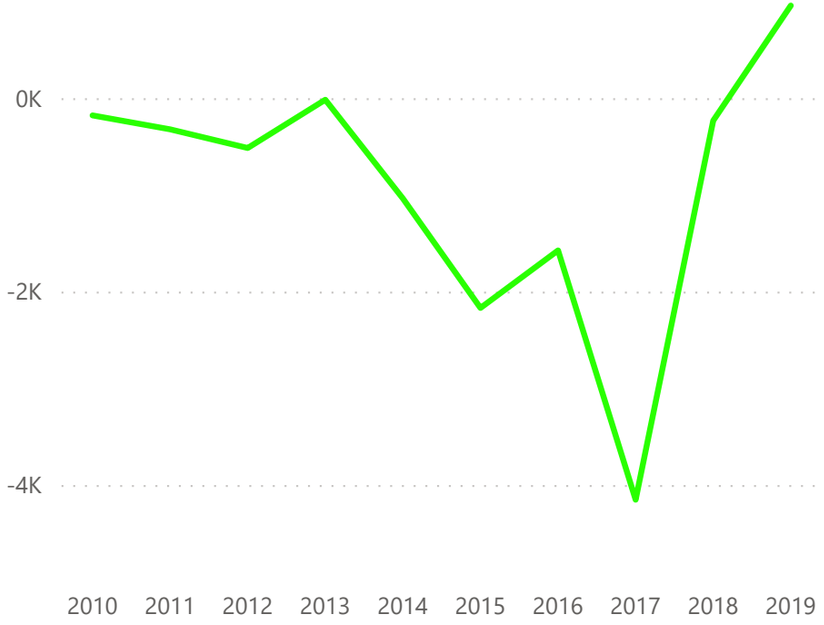
Operating Cashflow and Net Income



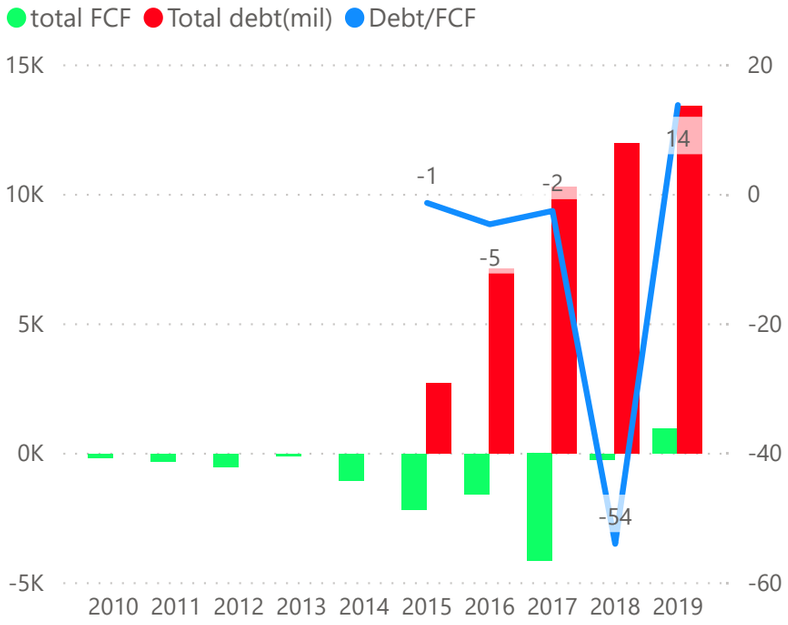
Operating Cashflow and Capital Spending



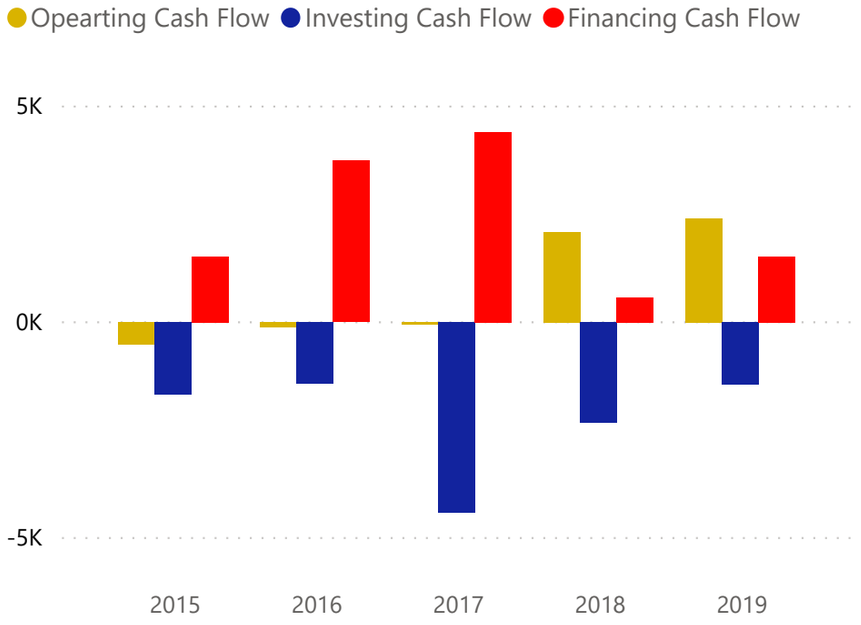
Free Cash Flow



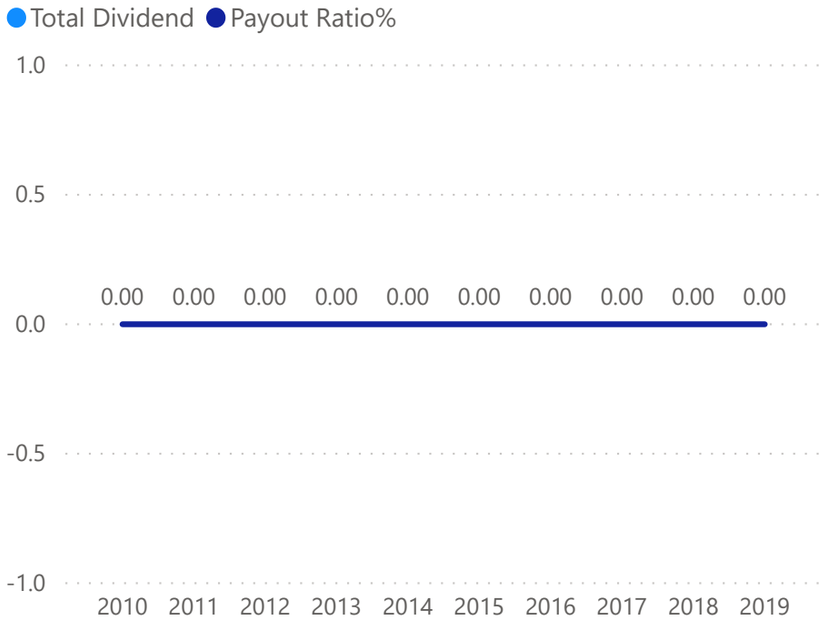
FCF, Total Debt and Debt/FCF



Cashflows

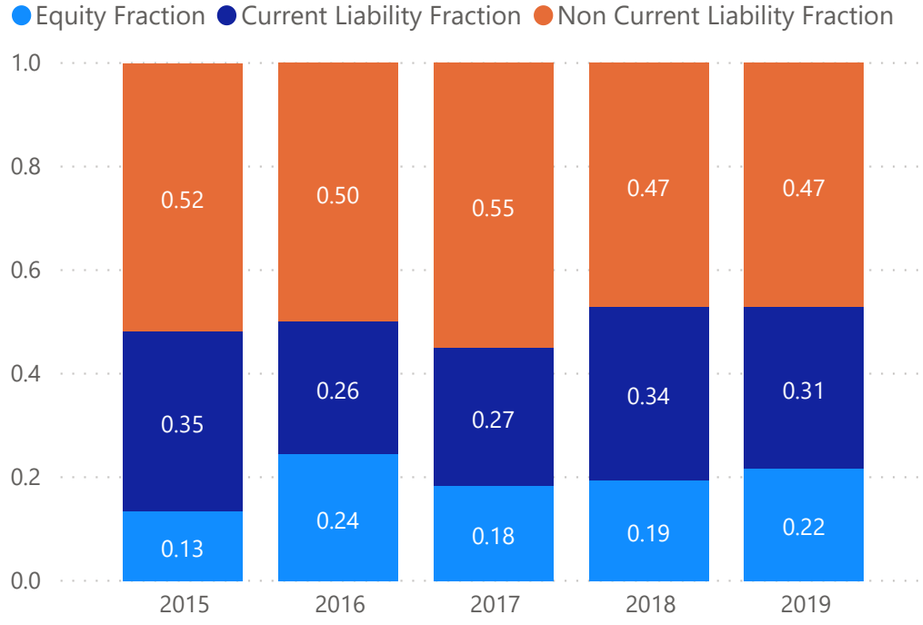


Total Dividends and Payout Ratio

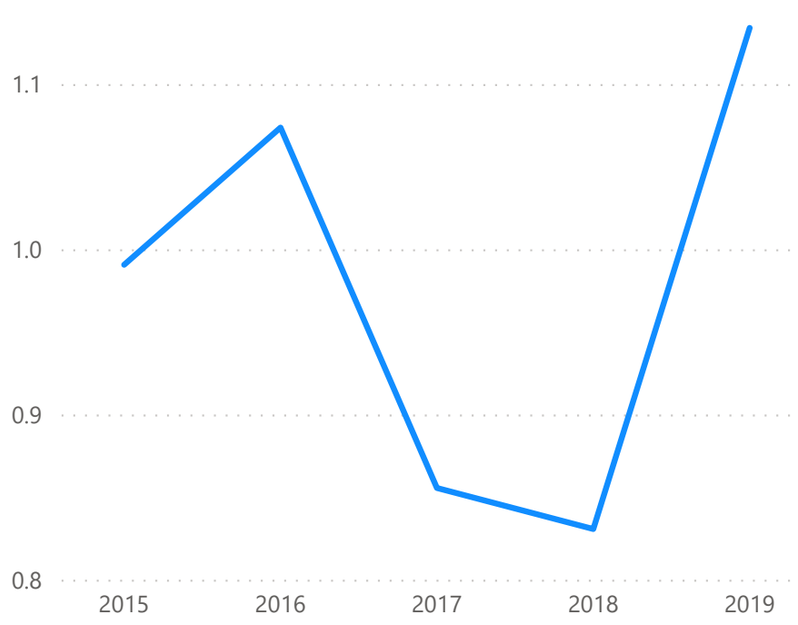


Section 2: Balance Sheet

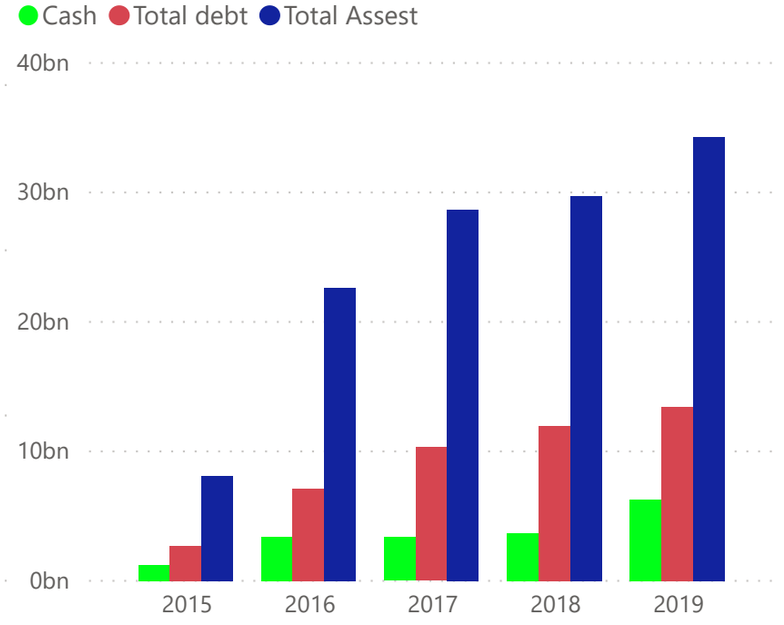
Liabilities and Equity



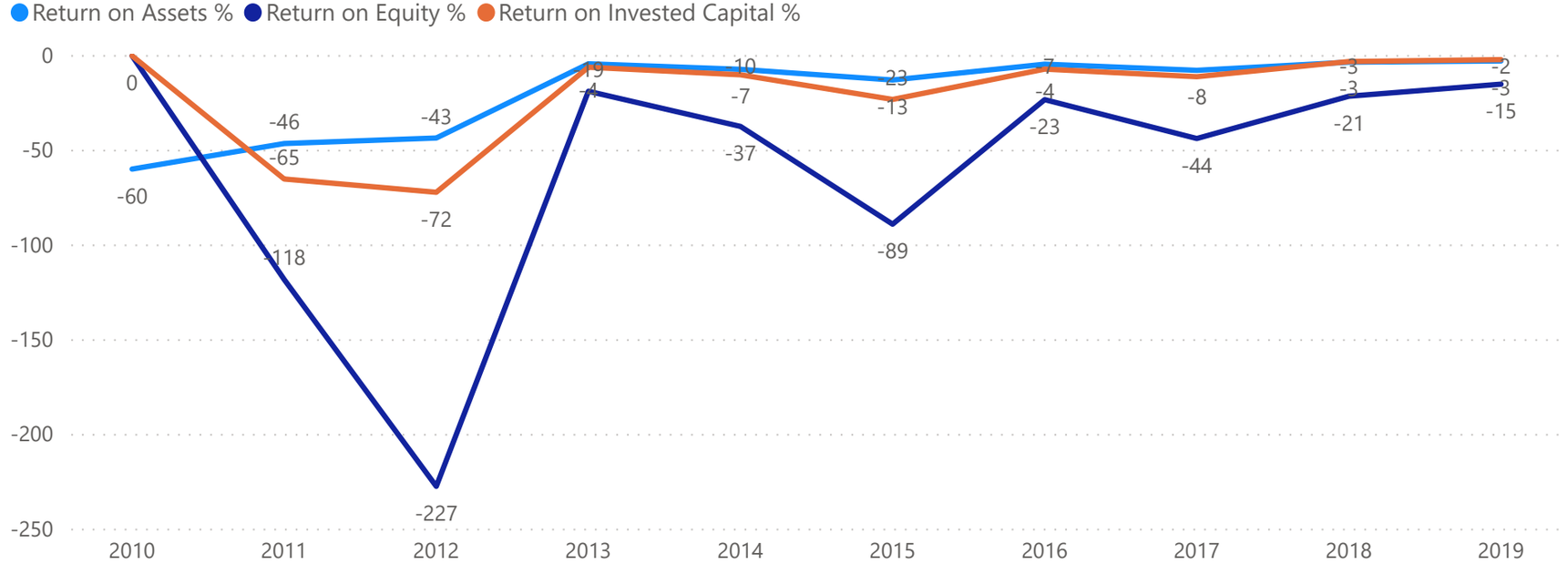
Current Ratio



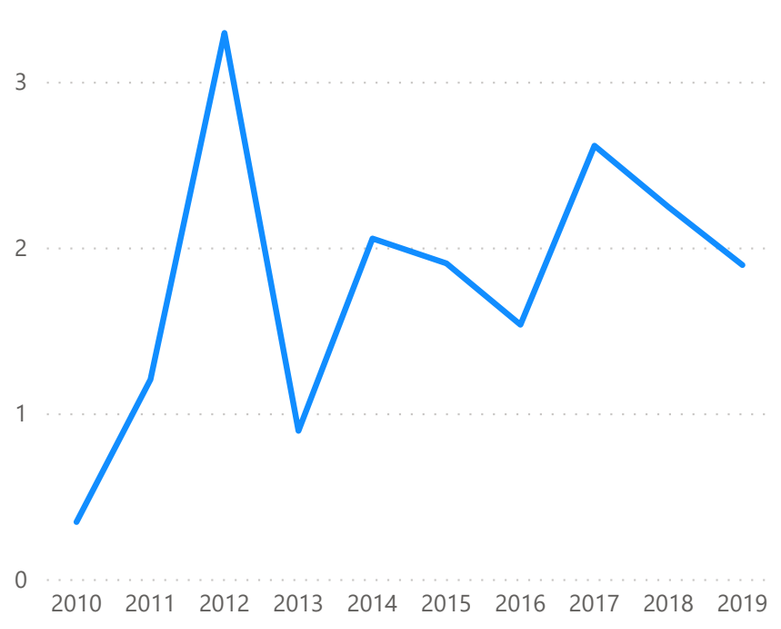
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

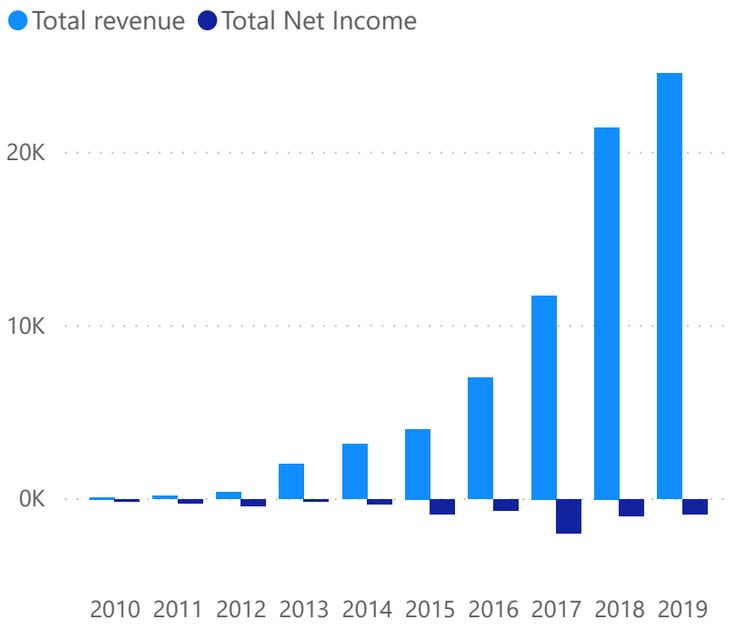


Debt/Equity

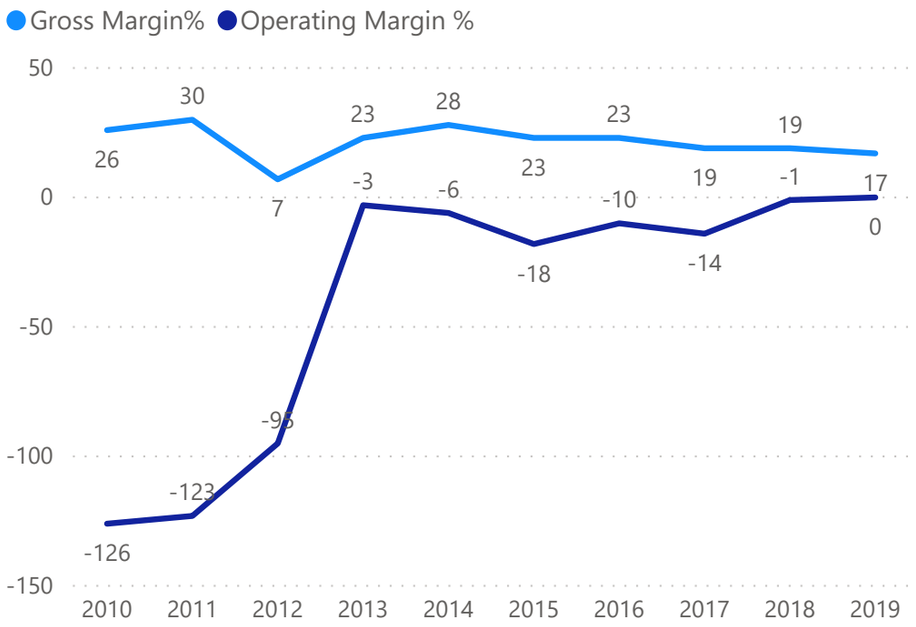


Section 3: Income Statement

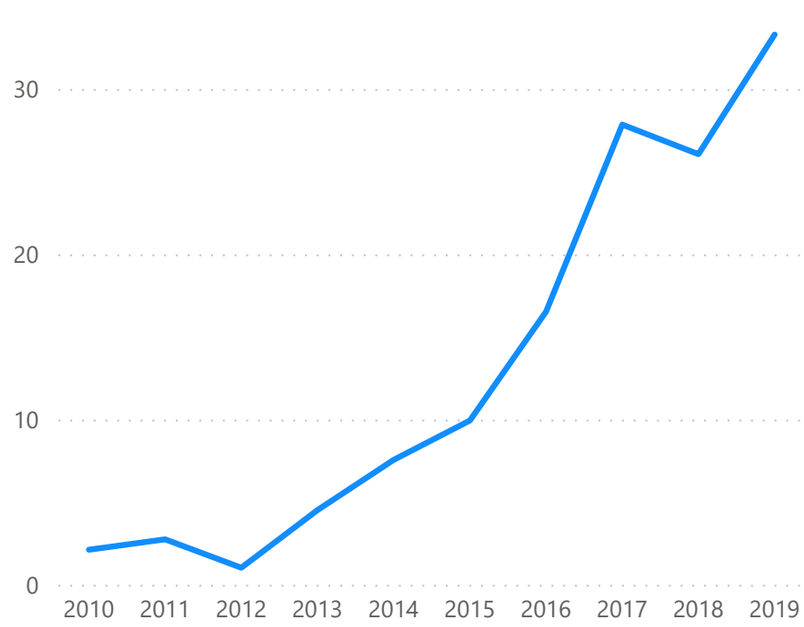
Revenue and Net Income



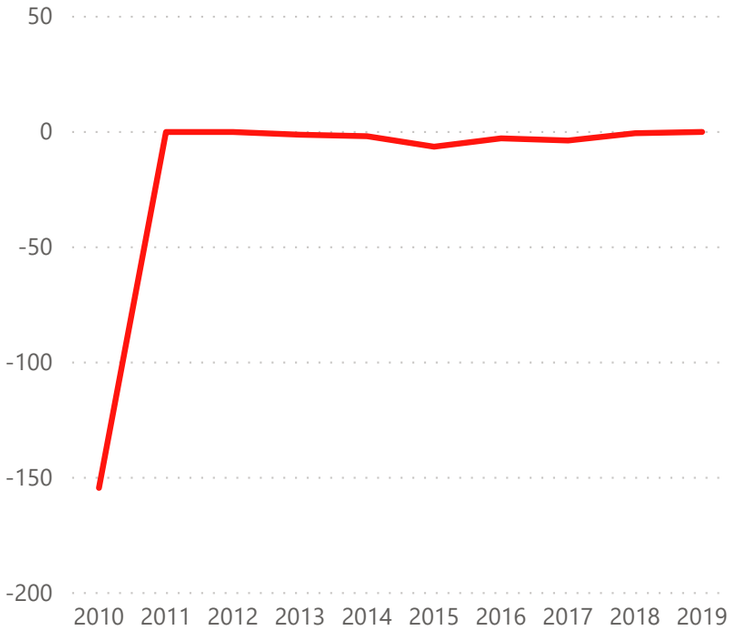
Gross Margin and Operating Margin



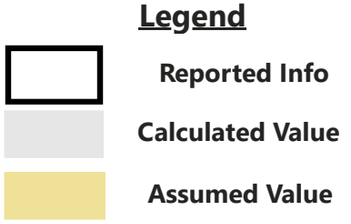
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	151.35bn MarketCap (Reported Currency)	1.16 Stock Beta	1.000 FX Rate from Report Currency	184M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

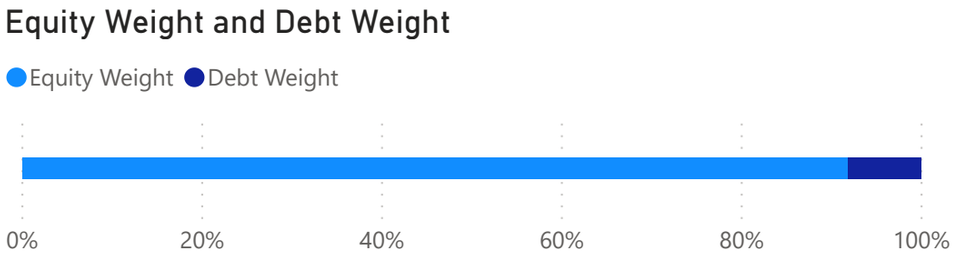
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	2.63M	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	NaN	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.919
Equity Weight

151.35bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

1.16
Stock Beta

0.1105
Equity Rate

Debt Component

0.081
Debt Weight

13bn
LatestDebtAmount

685M
latestInterestpayment

-0.165
Tax Rate

0.05105
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.1063

DISCOUNTED CASH FLOW VALUATION

1.1063
WACC

2.405bn
LatestOCF

1.15
CappedGrowth4to10

*

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	13.08	1.15	2.63M

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.1063
WACC

NaN
LowestDivGrowthL3Y

*

NaN
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = *Expected Dividend for Year 1*

g = *Growth Rate*

K_e = *Discount rate*

Valuation

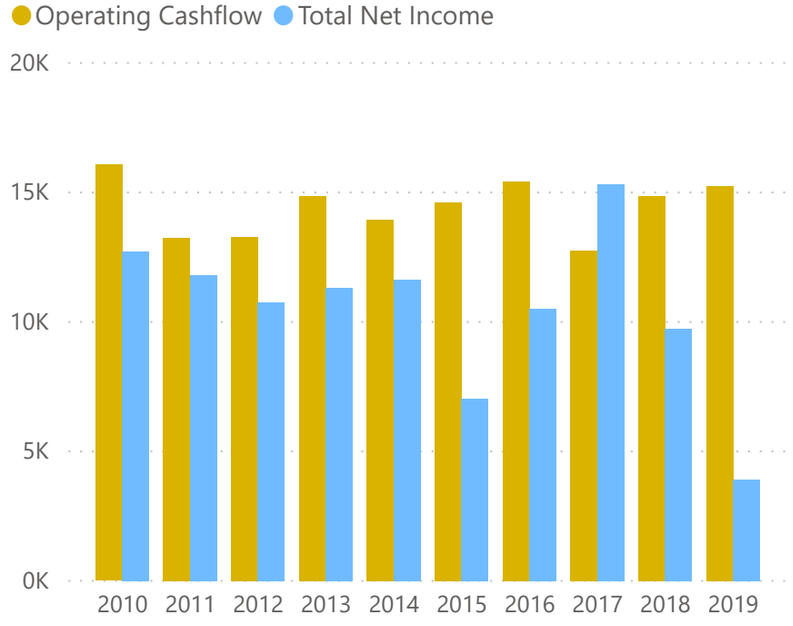
NaN

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

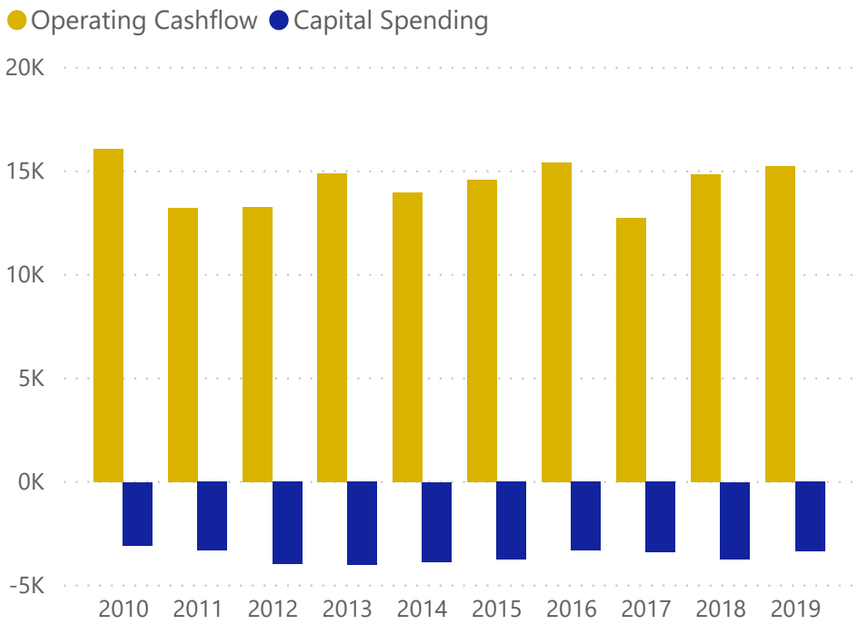
STOCK: The Procter & Gamble Company (PG)

Section 1: Cashflow

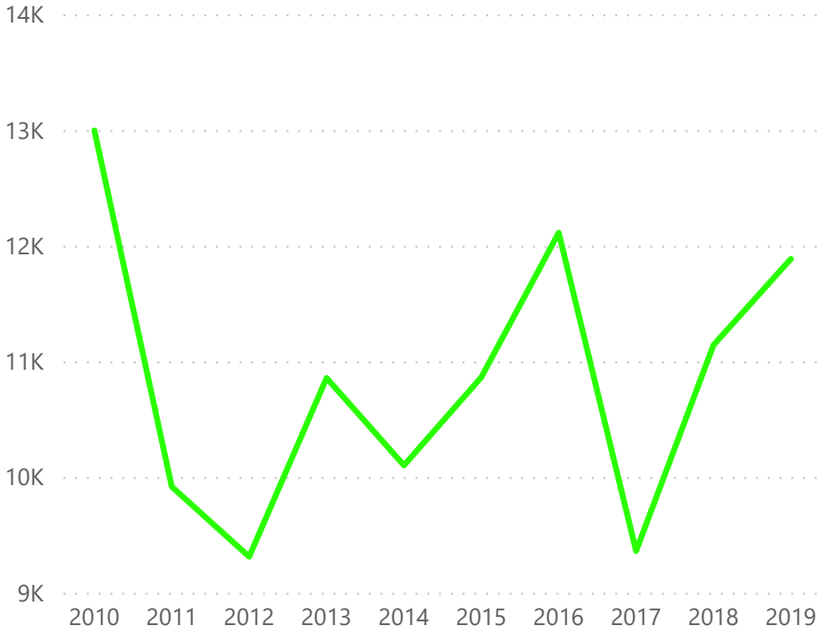
Operating Cashflow and Net Income



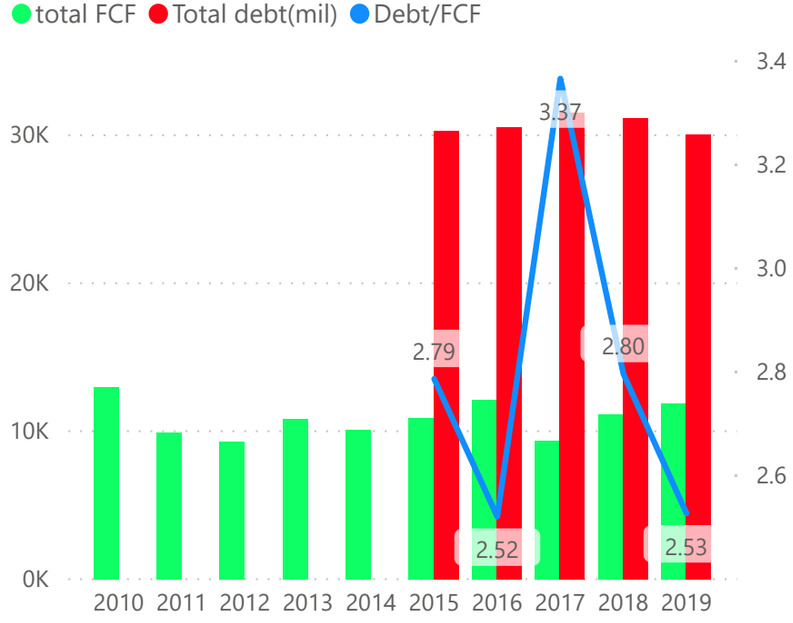
Operating Cashflow and Capital Spending



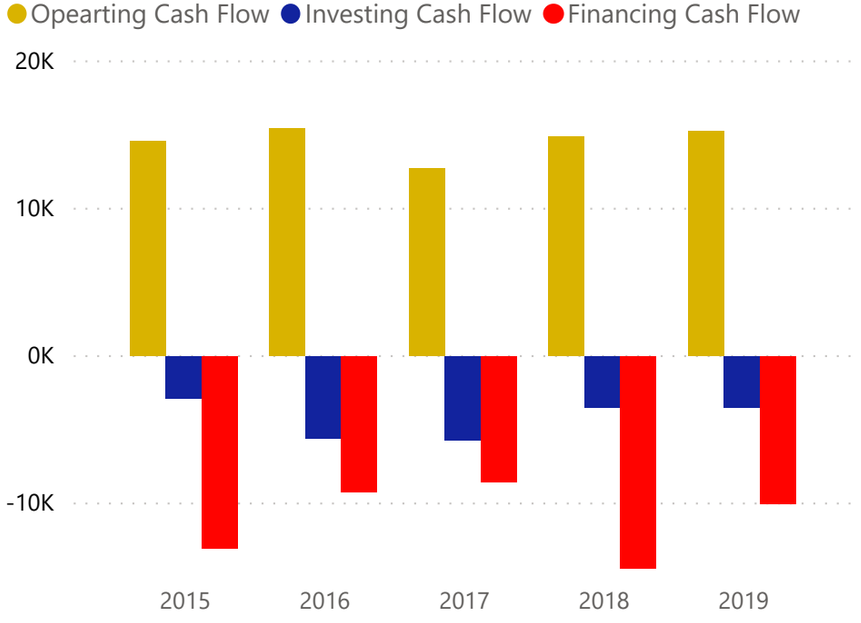
Free Cash Flow



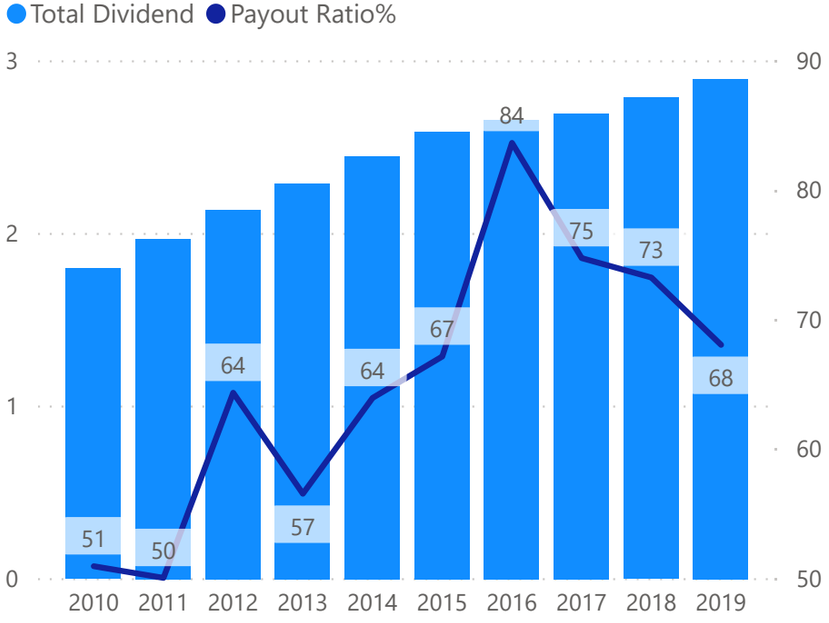
FCF, Total Debt and Debt/FCF



Cashflows

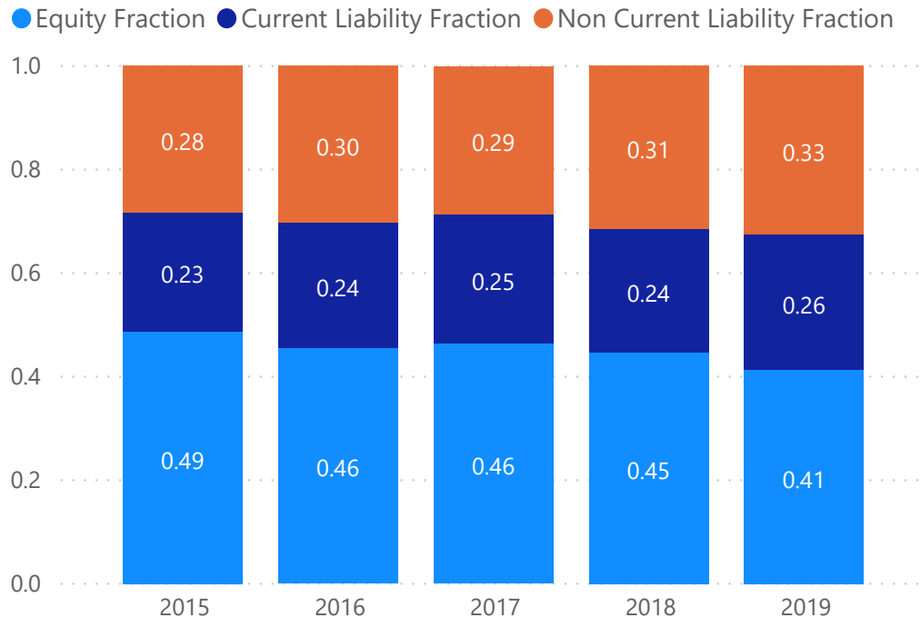


Total Dividends and Payout Ratio

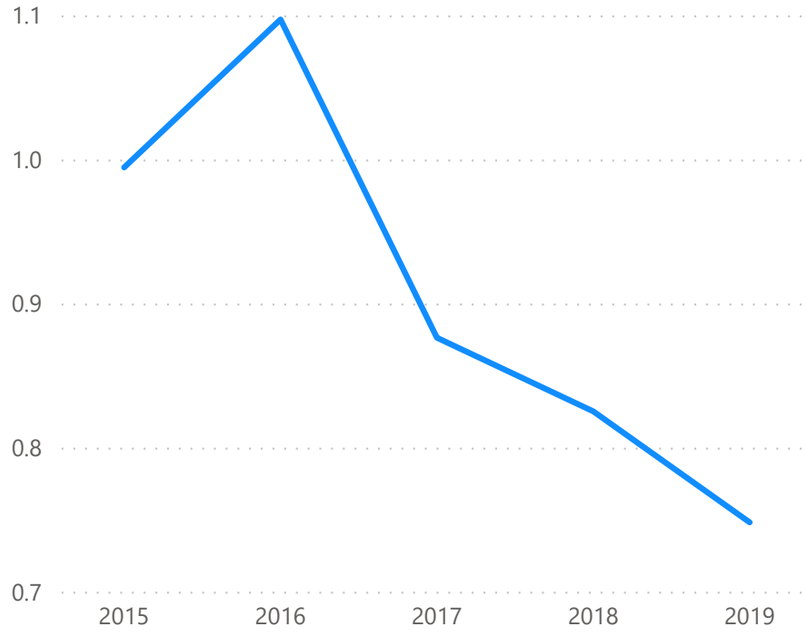


Section 2: Balance Sheet

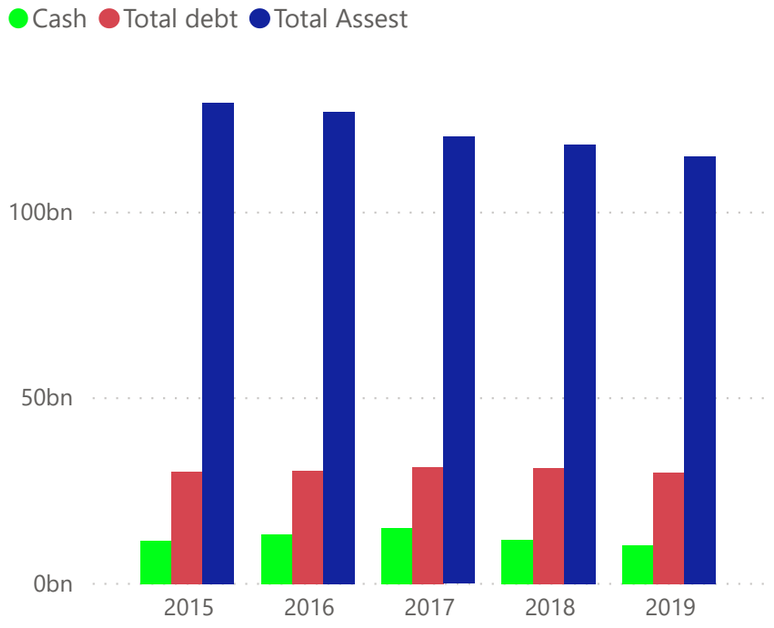
Liabilities and Equity



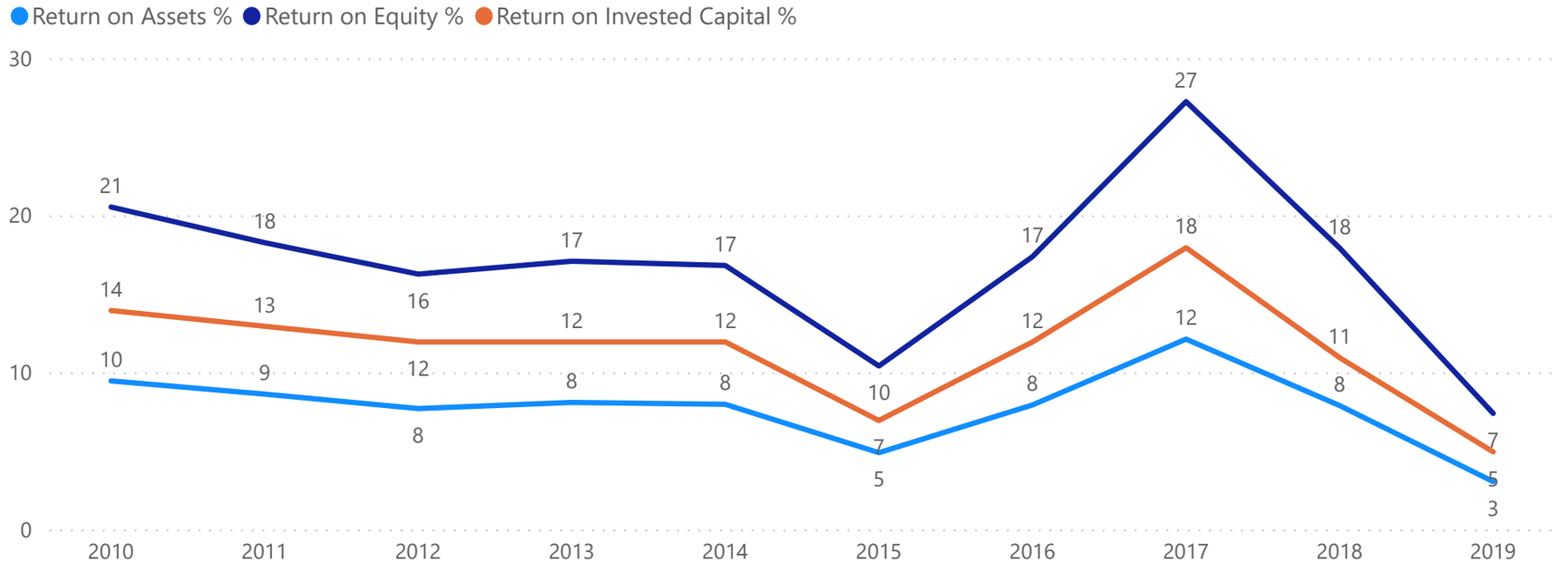
Current Ratio



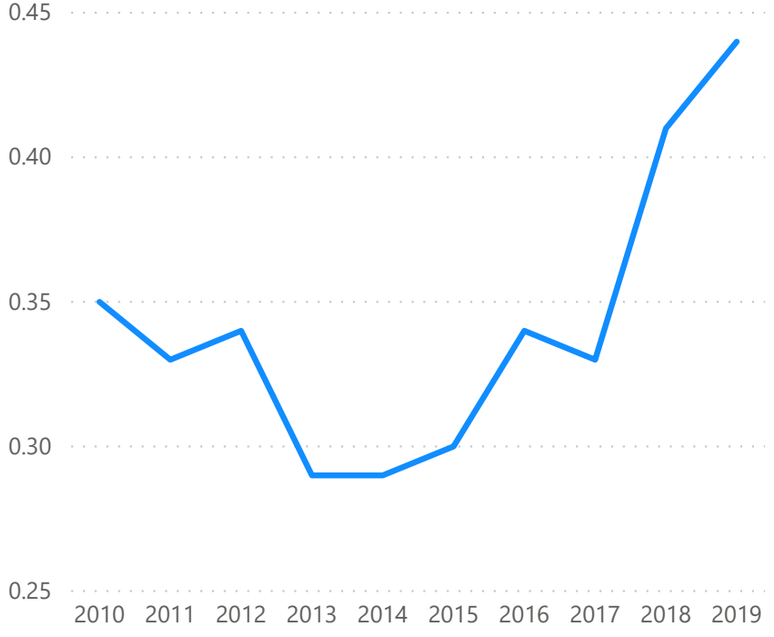
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

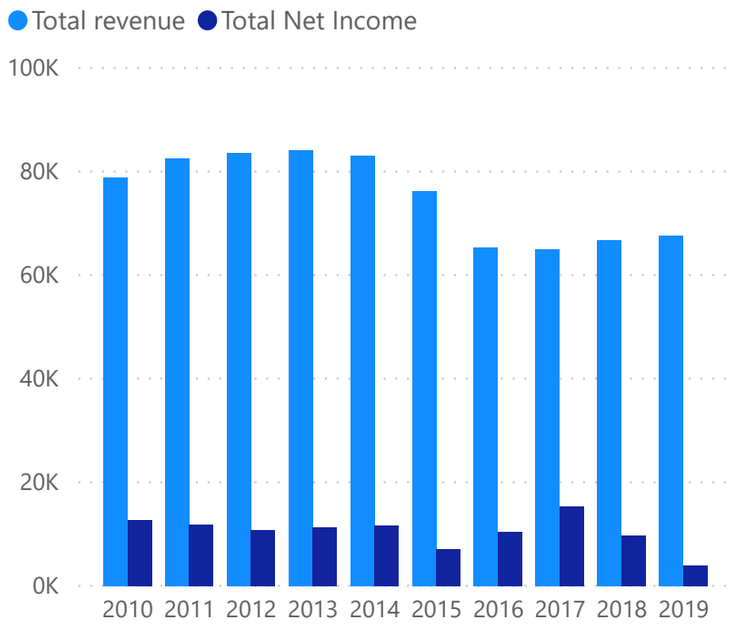


Debt/Equity

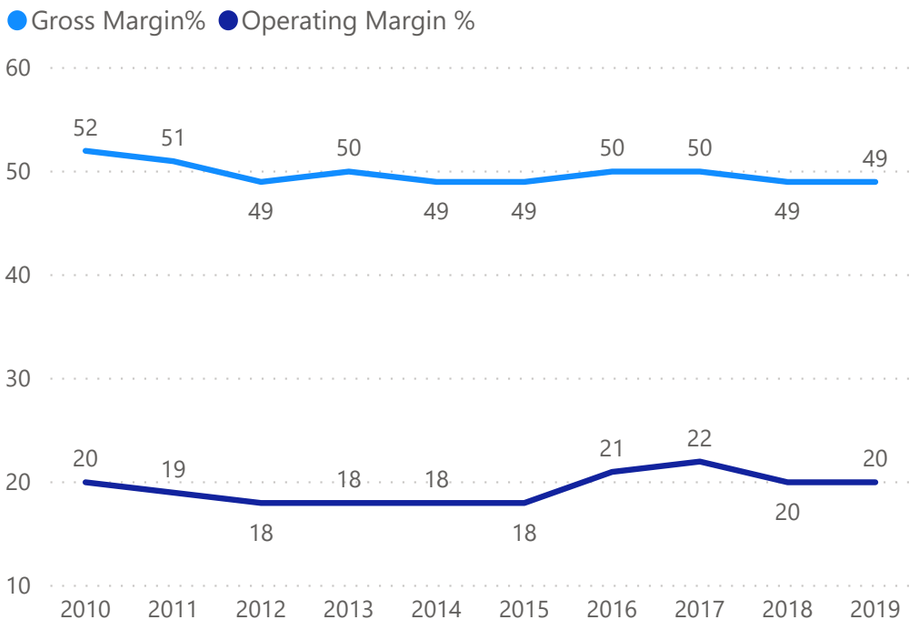


Section 3: Income Statement

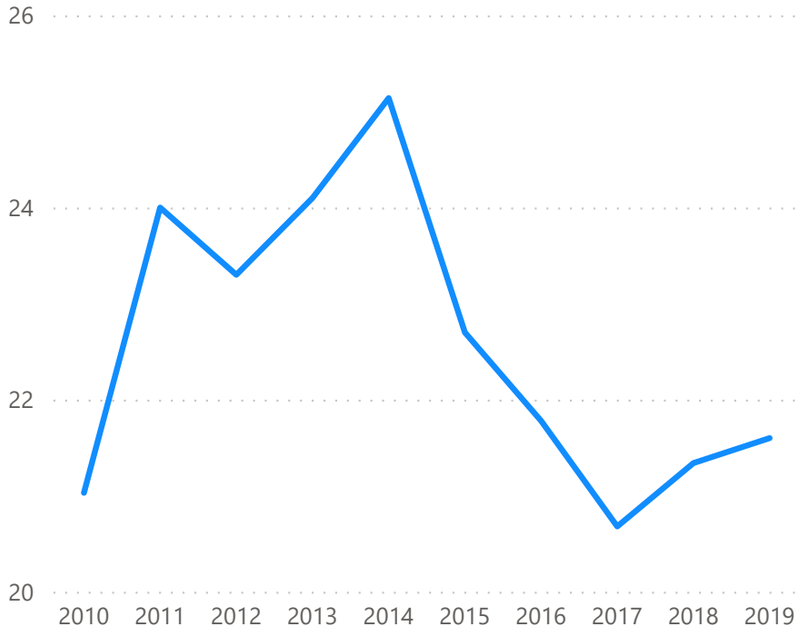
Revenue and Net Income



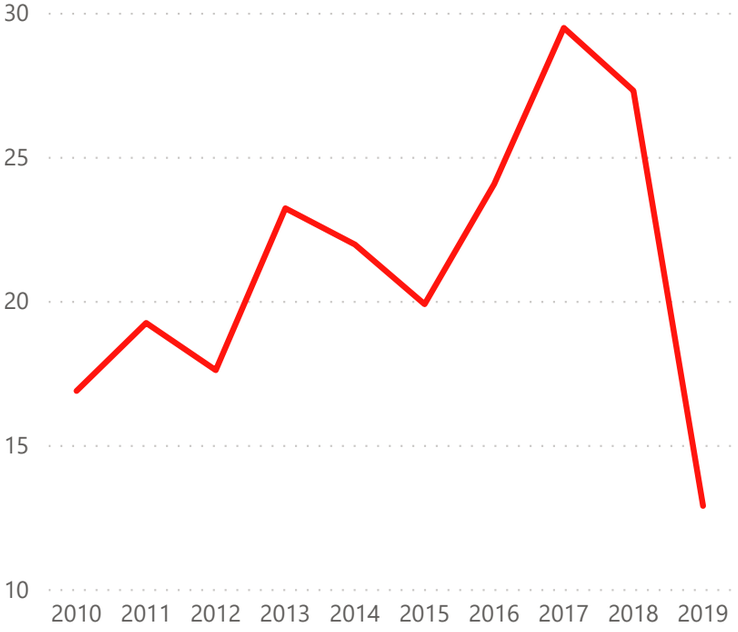
Gross Margin and Operating Margin



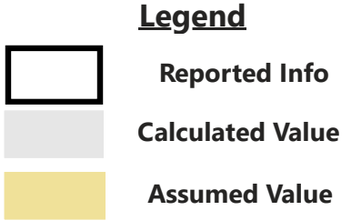
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	287.50bn MarketCap (Reported Currency)	0.42 Stock Beta	1.000 FX Rate from Report Currency	3bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)

54.22

Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.

Perpetual Dividends Growth

88.46

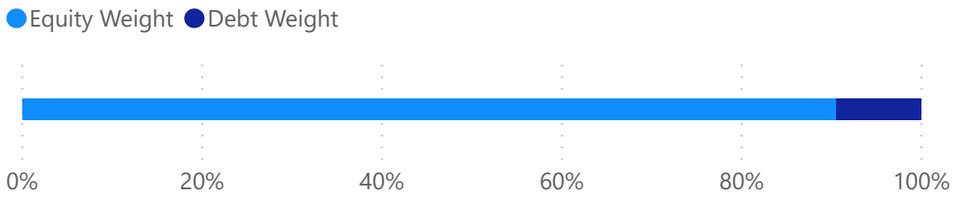
Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.905
Equity Weight

287.50bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.42
Stock Beta

0.0528
Equity Rate

Debt Component

0.095
Debt Weight

30bn
LatestDebtAmount

509M
latestInterestpayment

0.347
Tax Rate

0.01693
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0488

1.0488

WACC

15.242bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.01	1.01	54.22

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0488
WACC

1.02 *
LowestDivGrowthL3Y

2.99
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

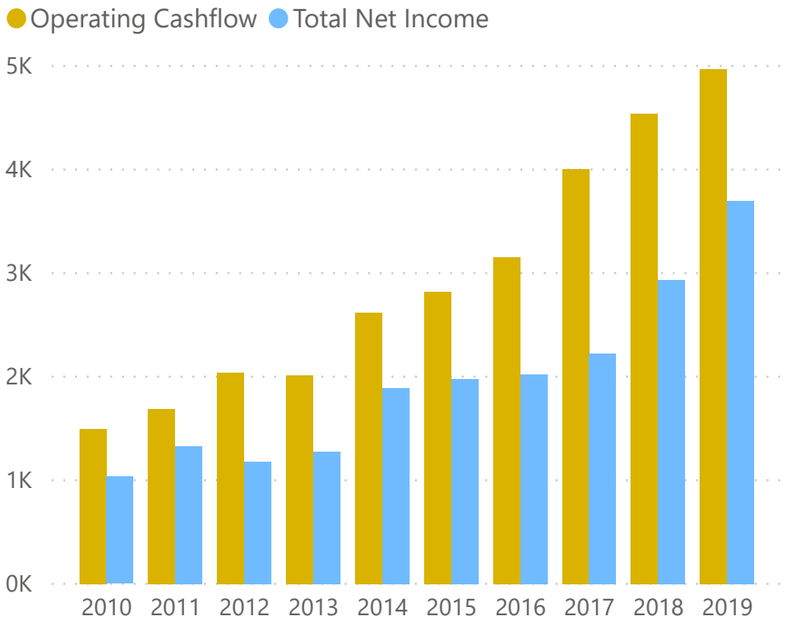
88.46

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

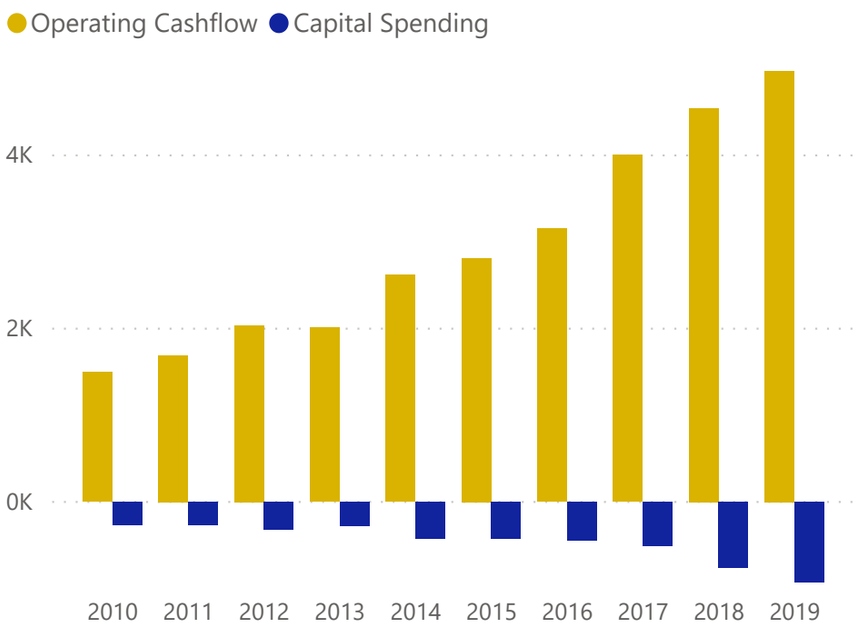
STOCK: Thermo Fisher Scientific (TMO)

Section 1: Cashflow

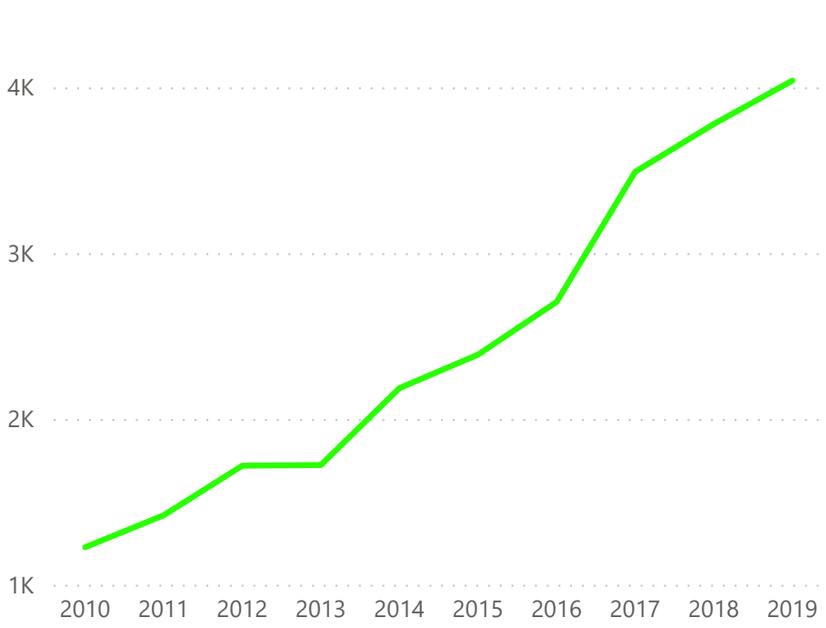
Operating Cashflow and Net Income



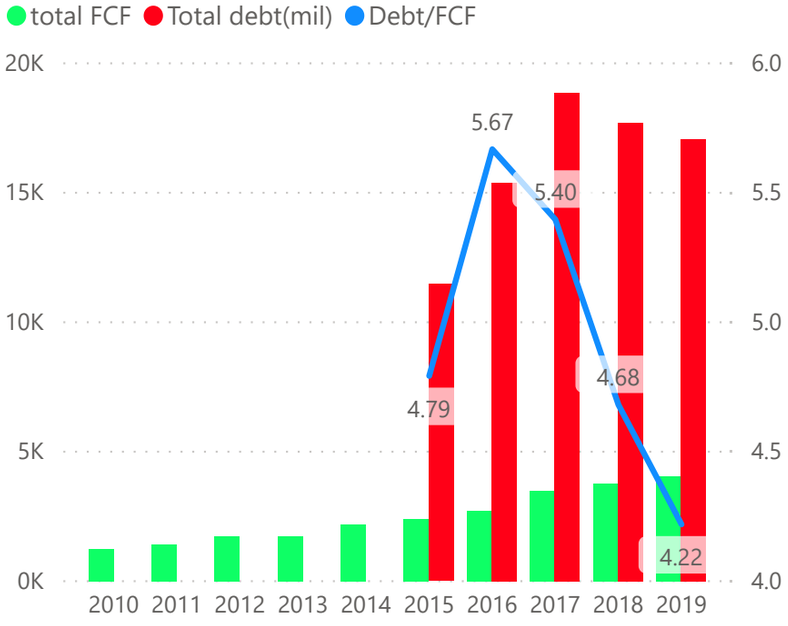
Operating Cashflow and Capital Spending



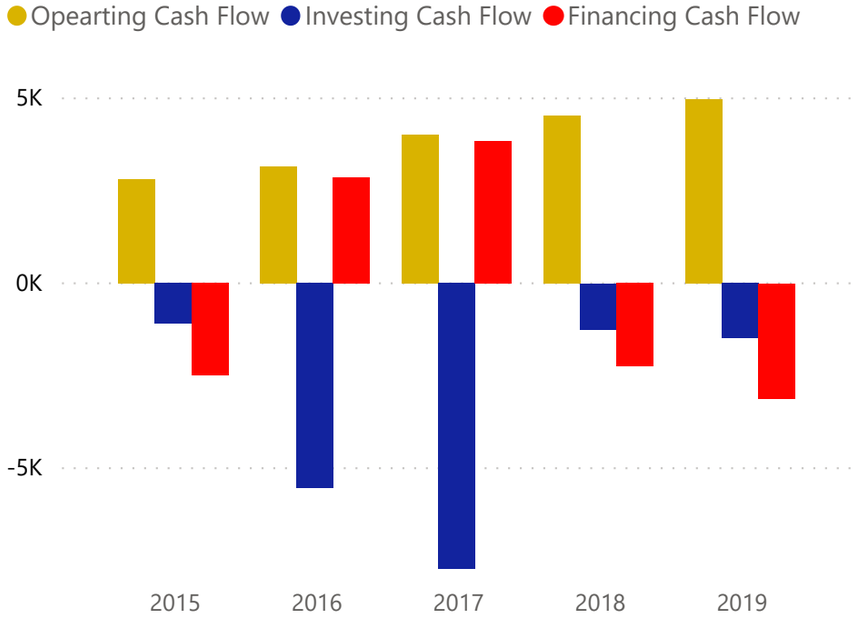
Free Cash Flow



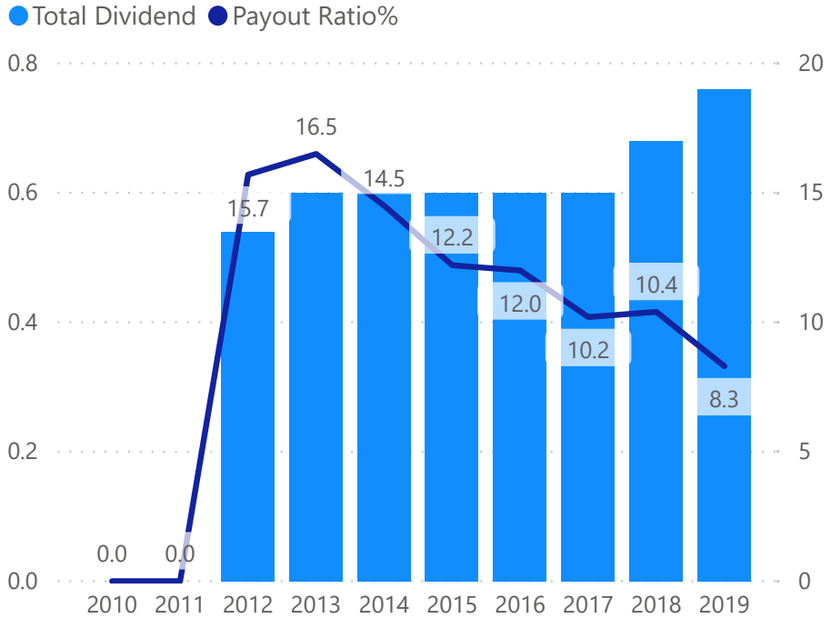
FCF, Total Debt and Debt/FCF



Cashflows

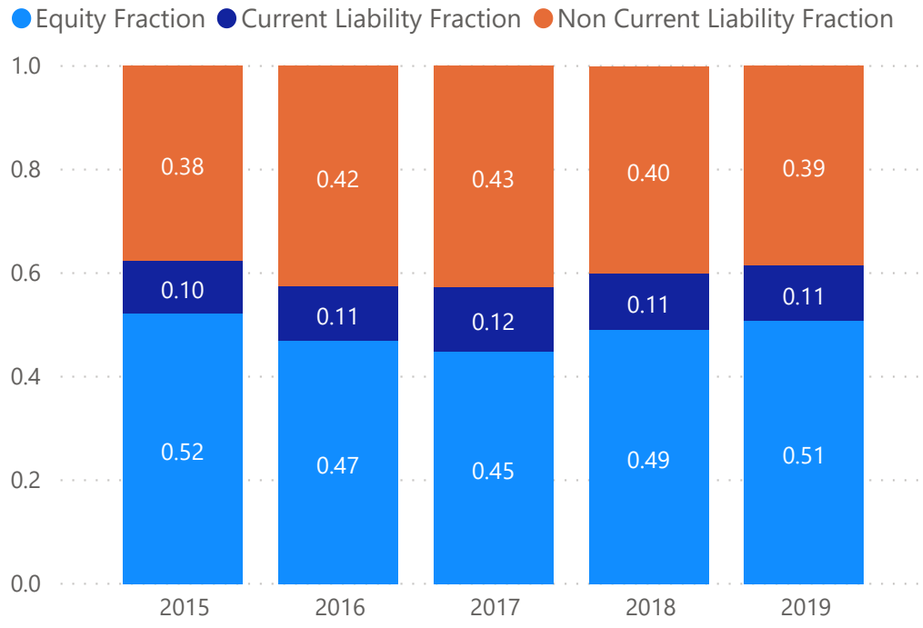


Total Dividends and Payout Ratio

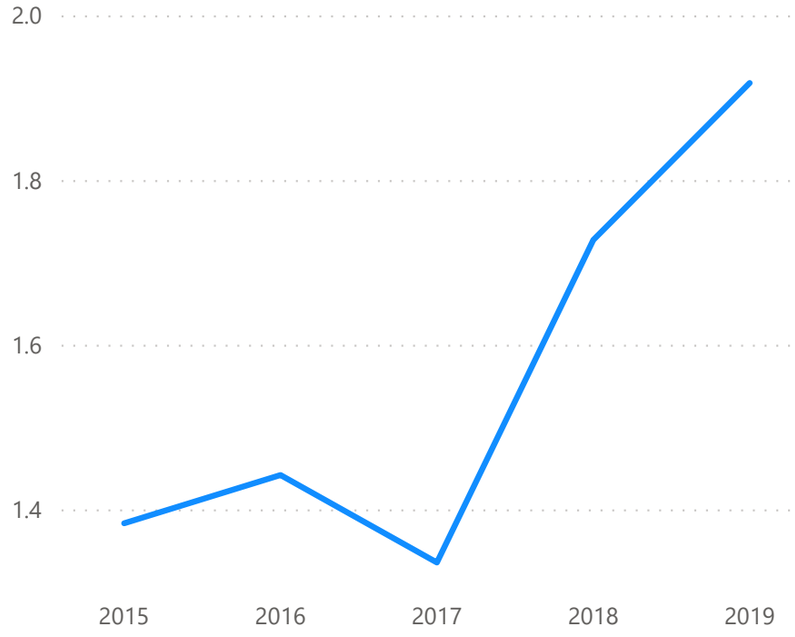


Section 2: Balance Sheet

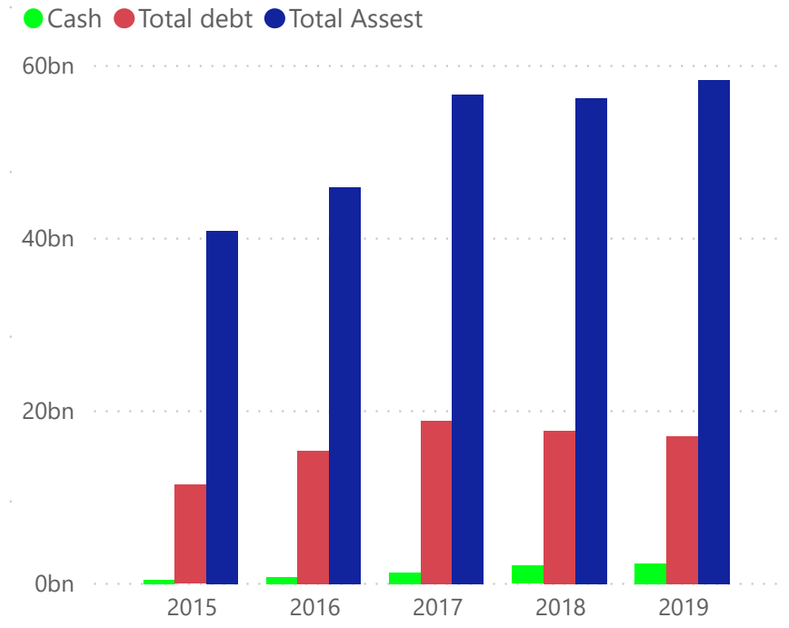
Liabilities and Equity



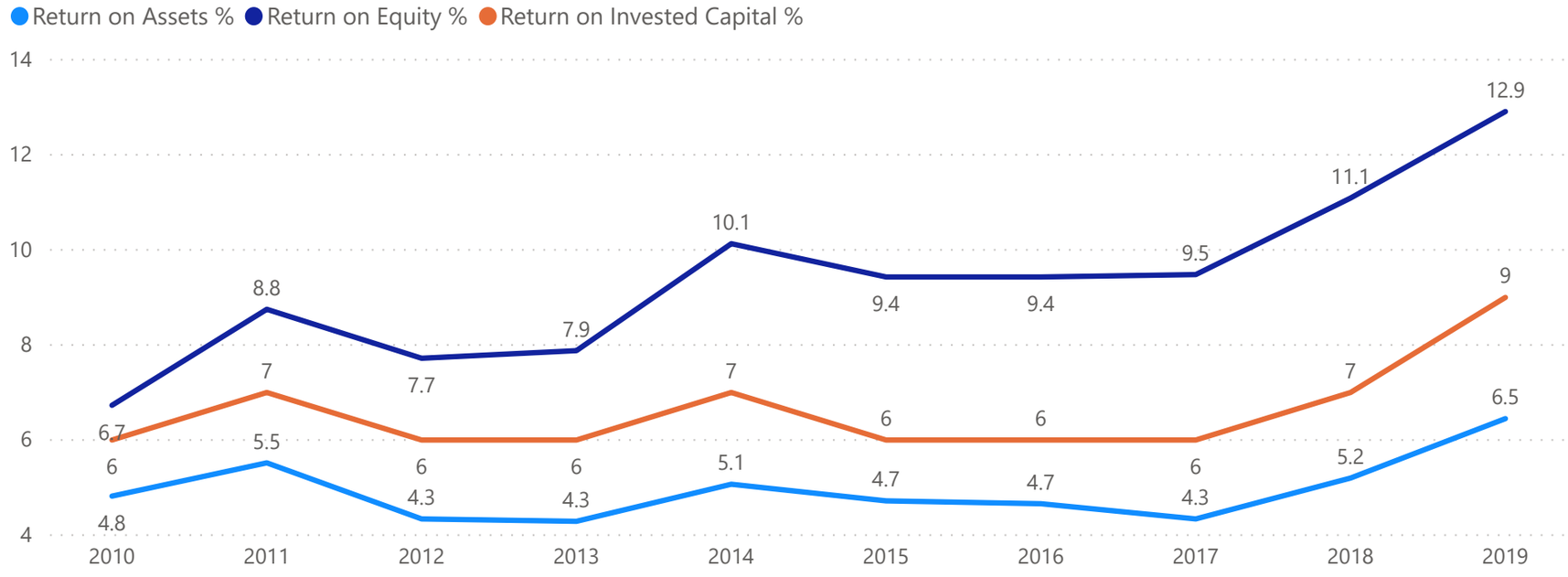
Current Ratio



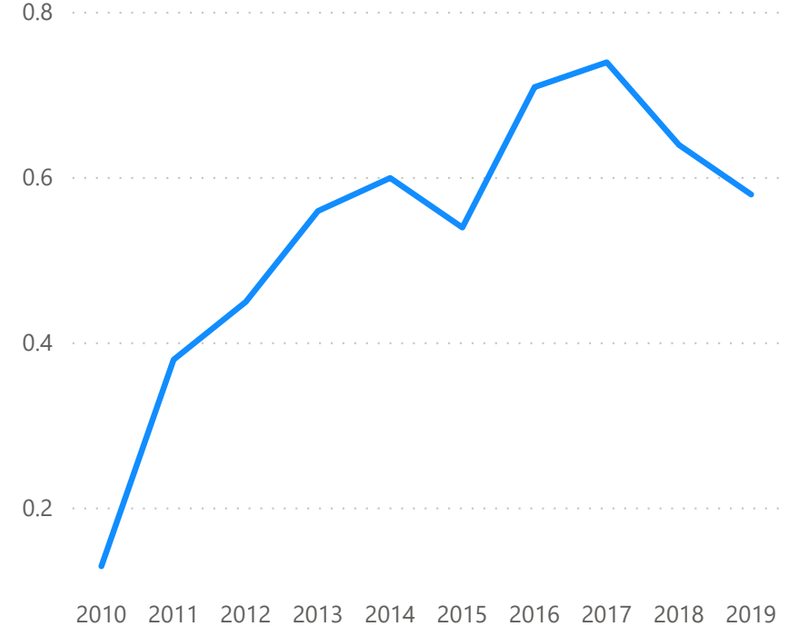
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

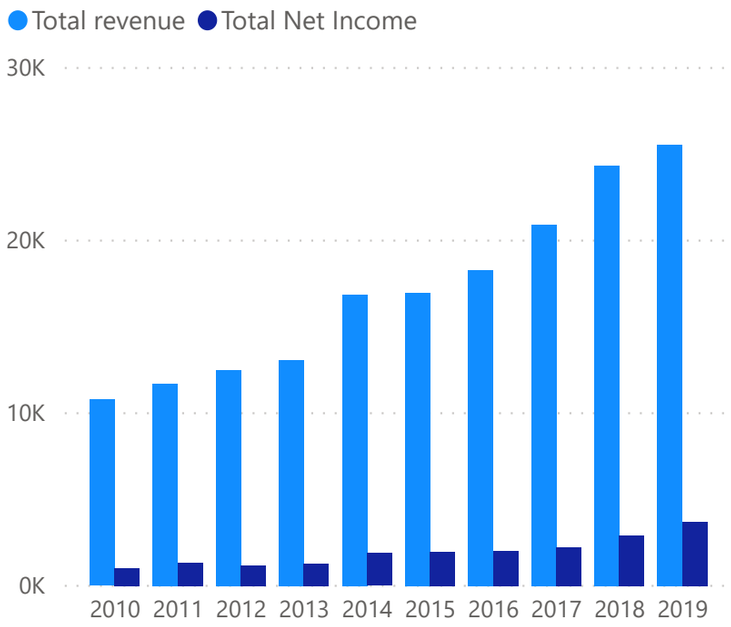


Debt/Equity

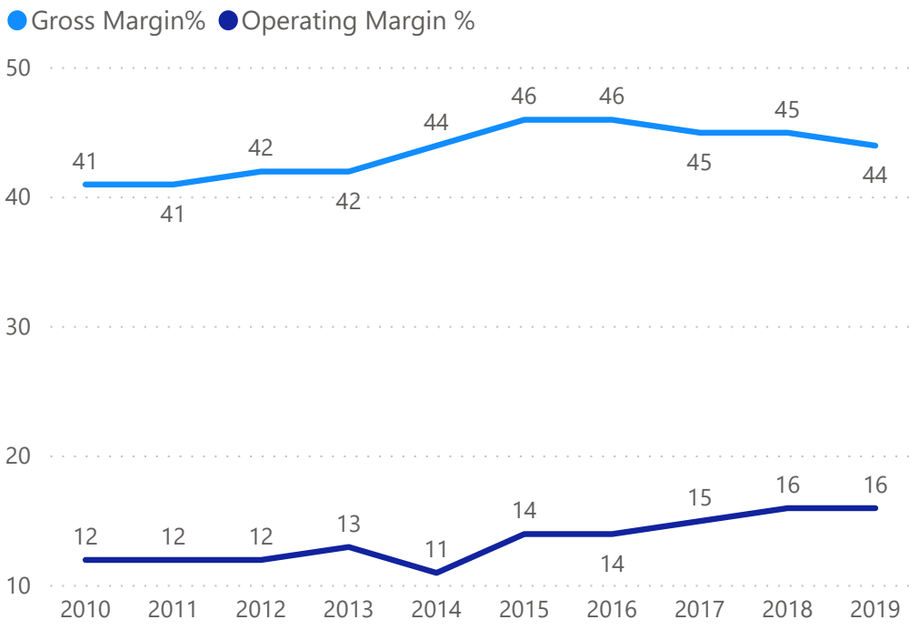


Section 3: Income Statement

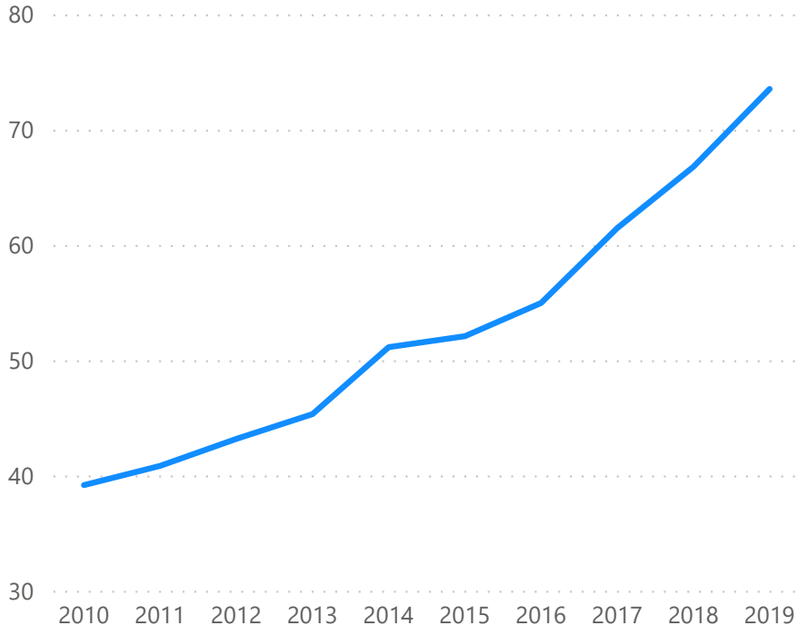
Revenue and Net Income



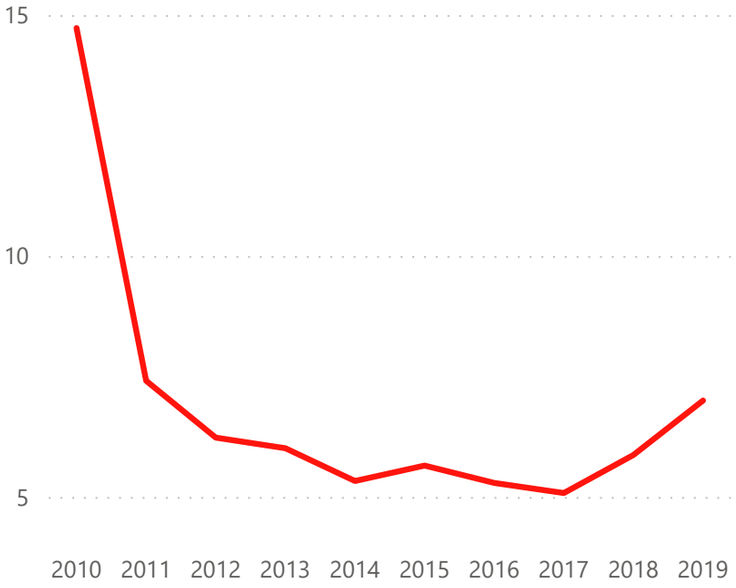
Gross Margin and Operating Margin



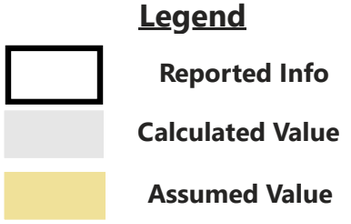
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	135.33bn MarketCap (Reported Currency)	1.05 Stock Beta	1.000 FX Rate from Report Currency	402M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

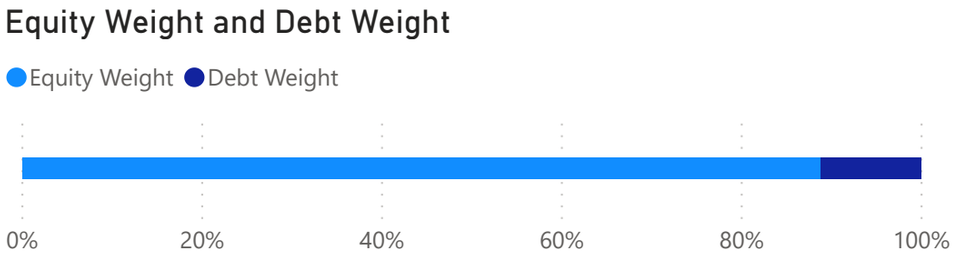
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	213.08	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	8.04	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.888
Equity Weight

135.33bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

1.05
Stock Beta

0.1019
Equity Rate

Debt Component

0.112
Debt Weight

17bn
LatestDebtAmount

676M
latestInterestpayment

0.092
Tax Rate

0.03959
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0945

1.0945

WACC

4.973bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.17	1.15	213.08

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0945
WACC

1.00
LowestDivGrowthL3Y

*

0.76
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

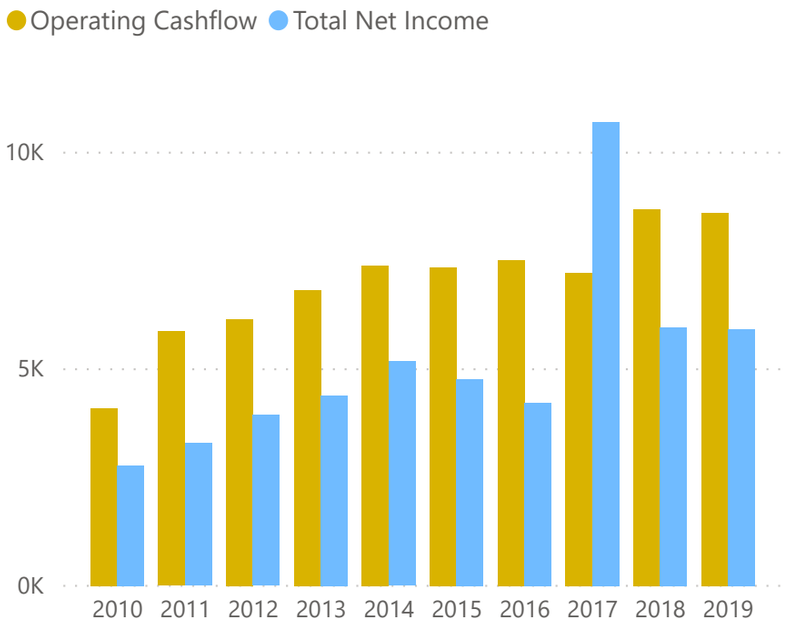
8.04

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

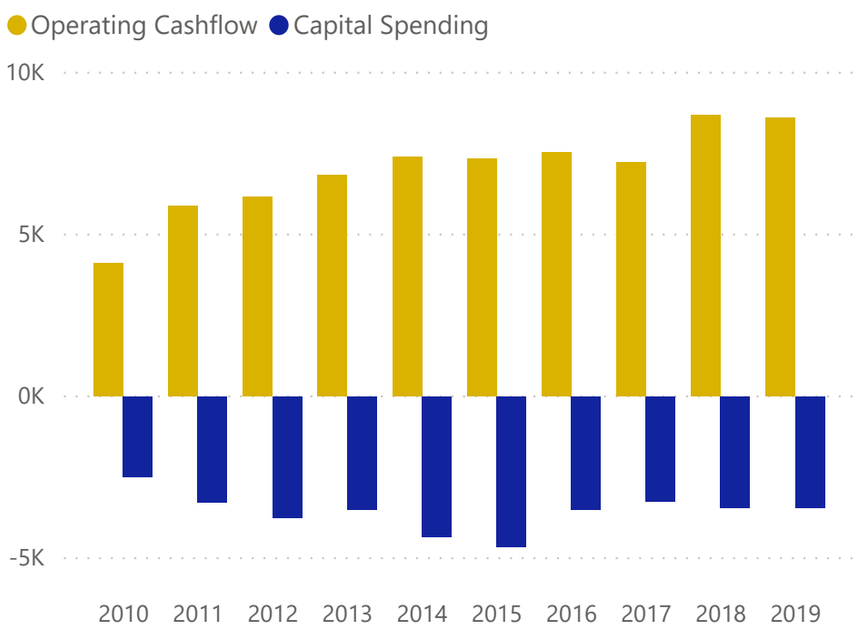
STOCK: Union Pacific (UNP)

Section 1: Cashflow

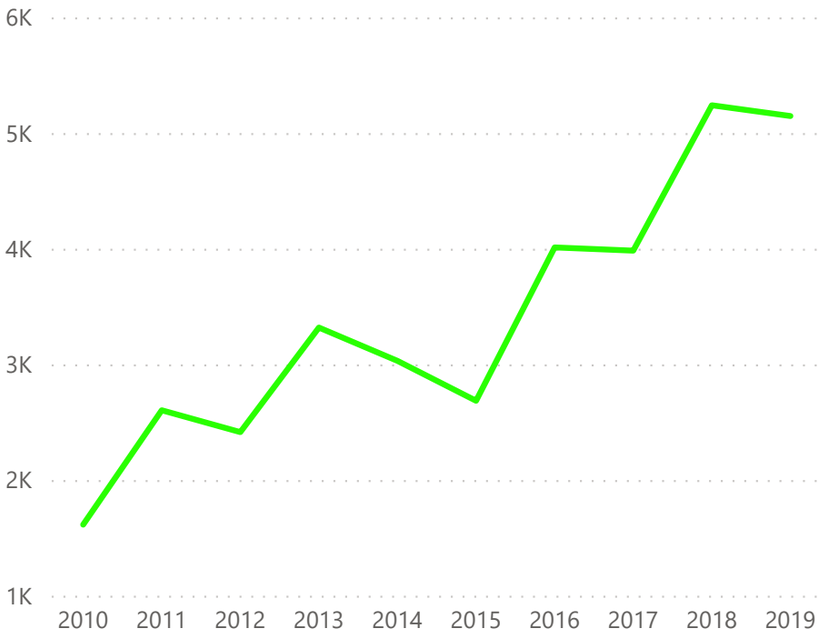
Operating Cashflow and Net Income



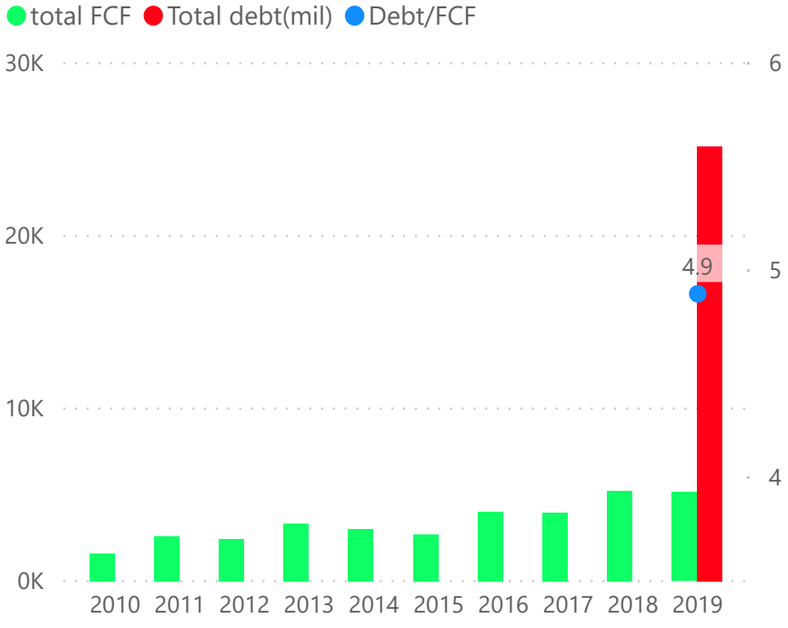
Operating Cashflow and Capital Spending



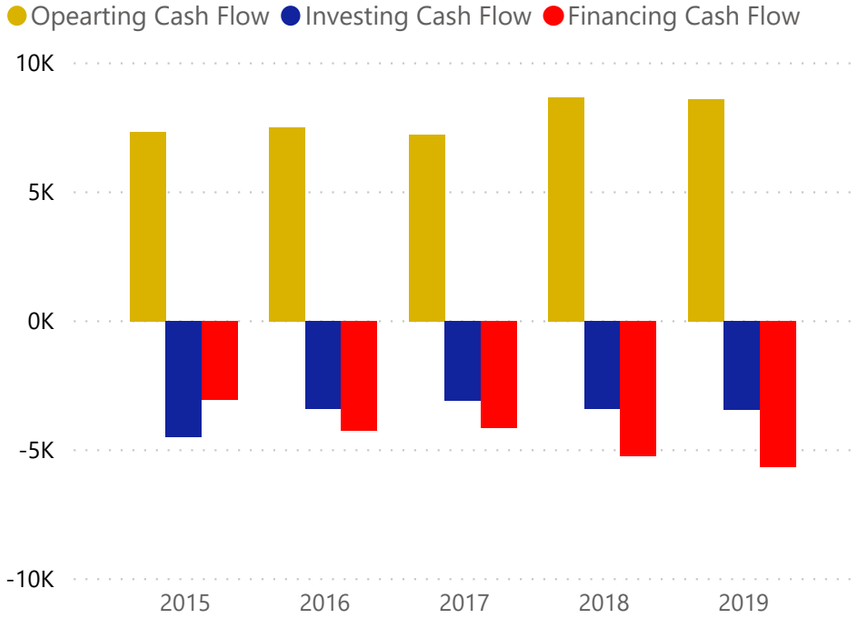
Free Cash Flow



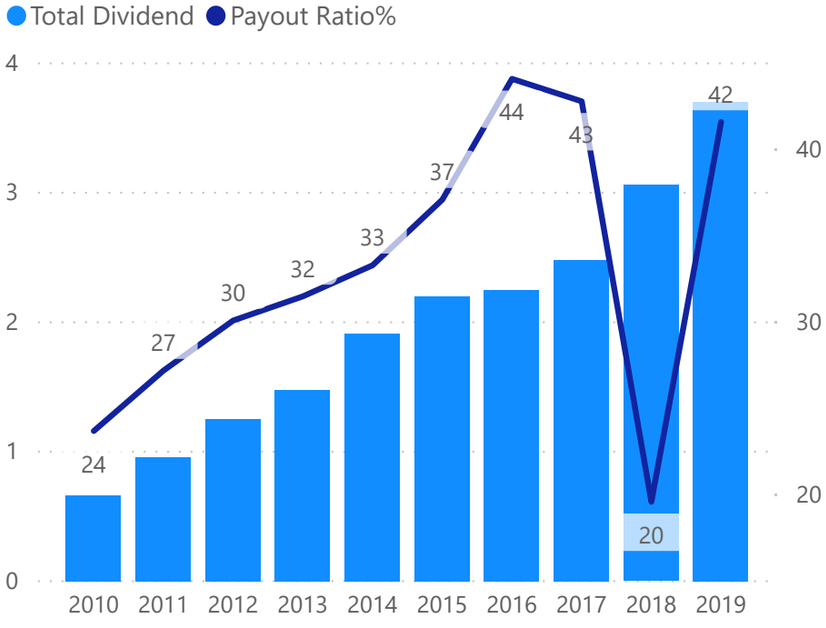
FCF, Total Debt and Debt/FCF



Cashflows

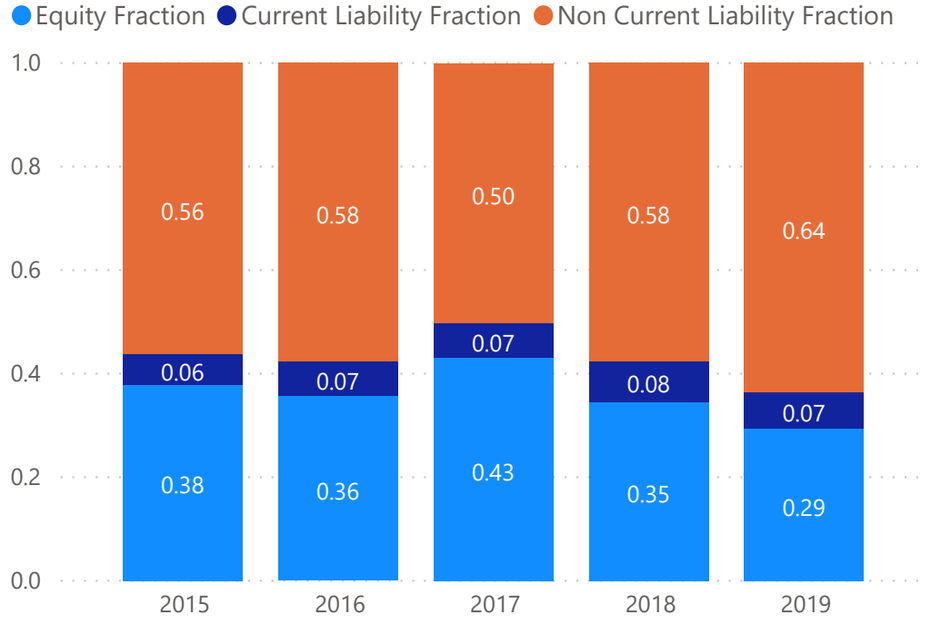


Total Dividends and Payout Ratio

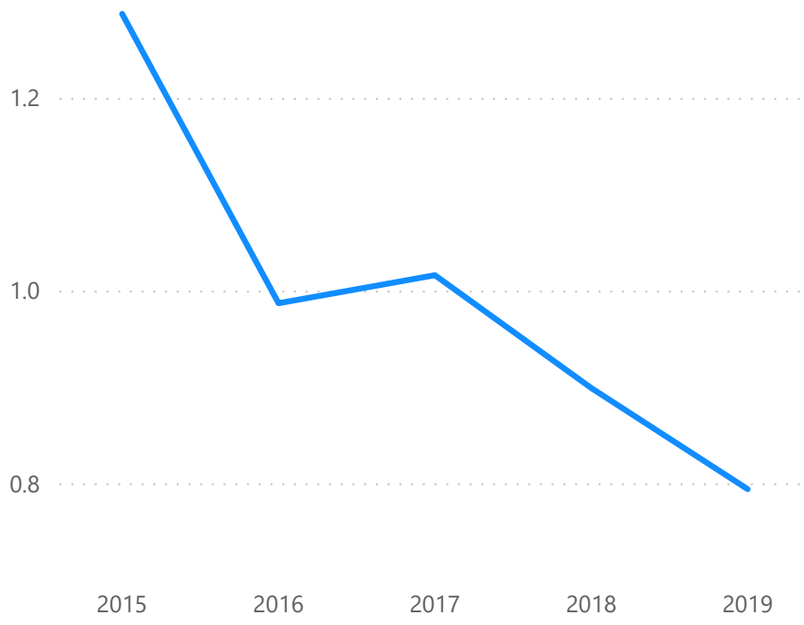


Section 2: Balance Sheet

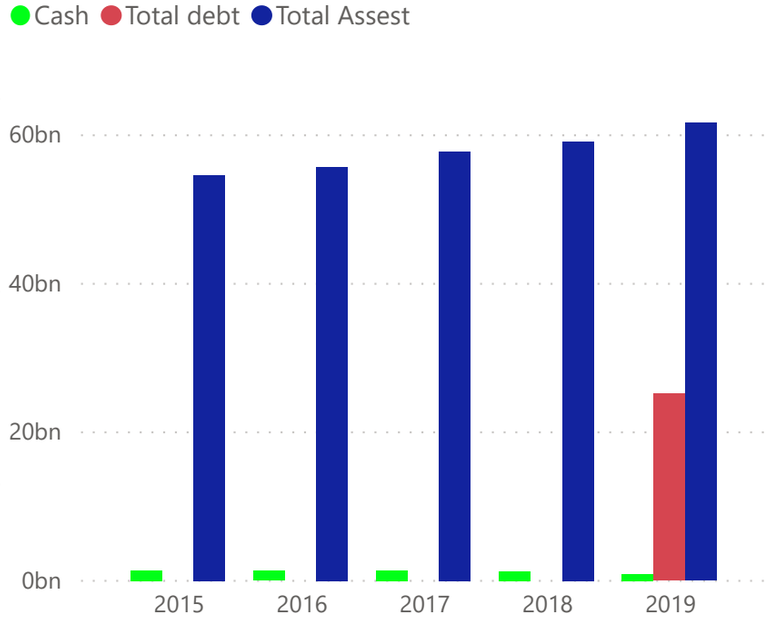
Liabilities and Equity



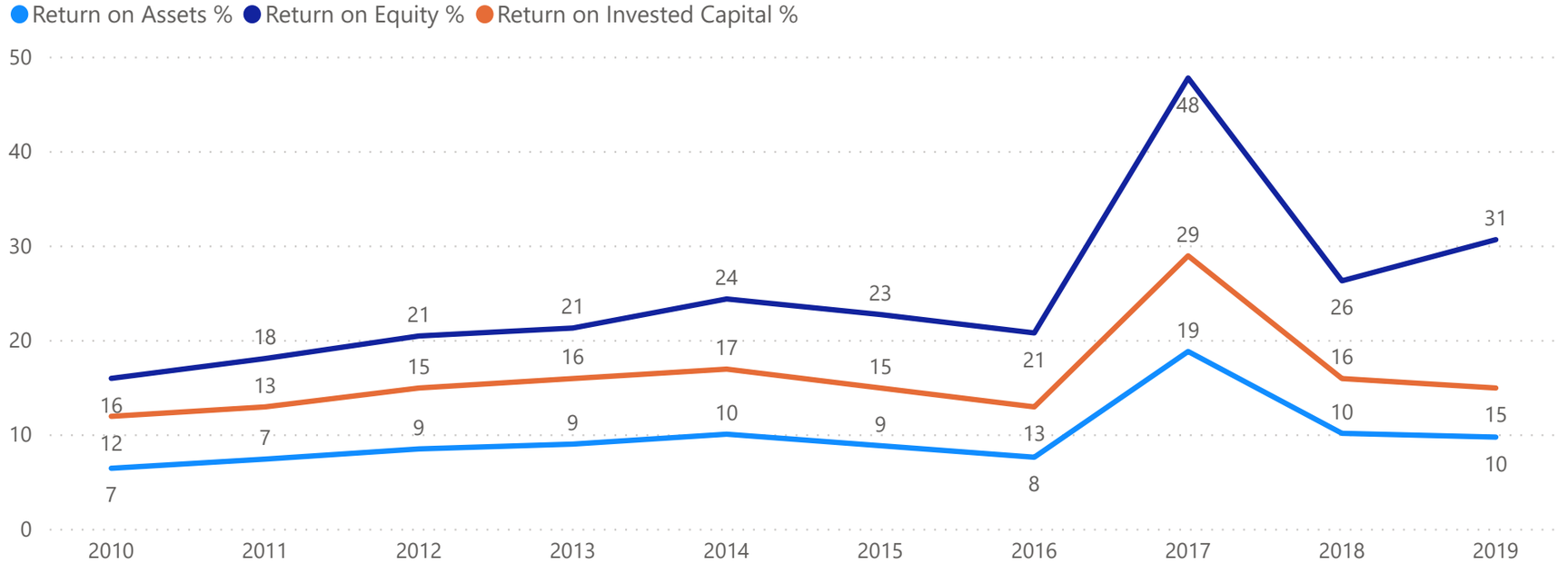
Current Ratio



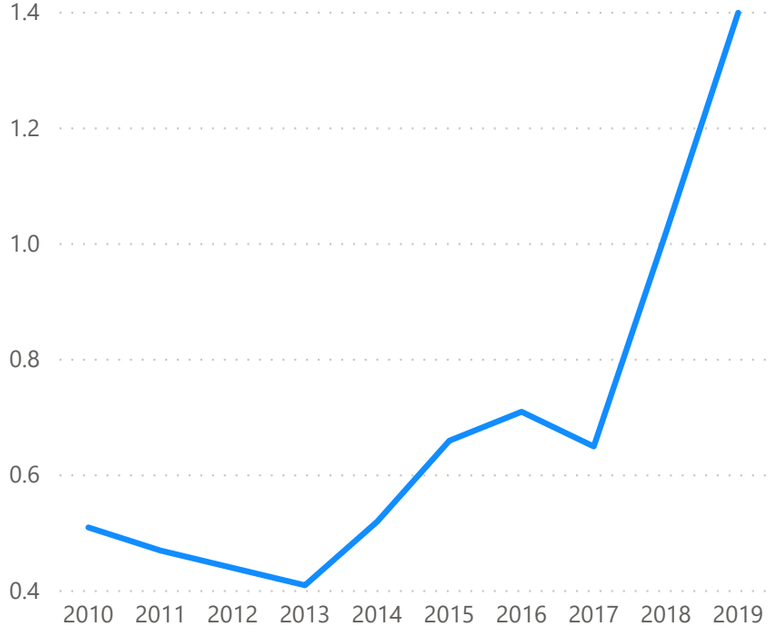
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

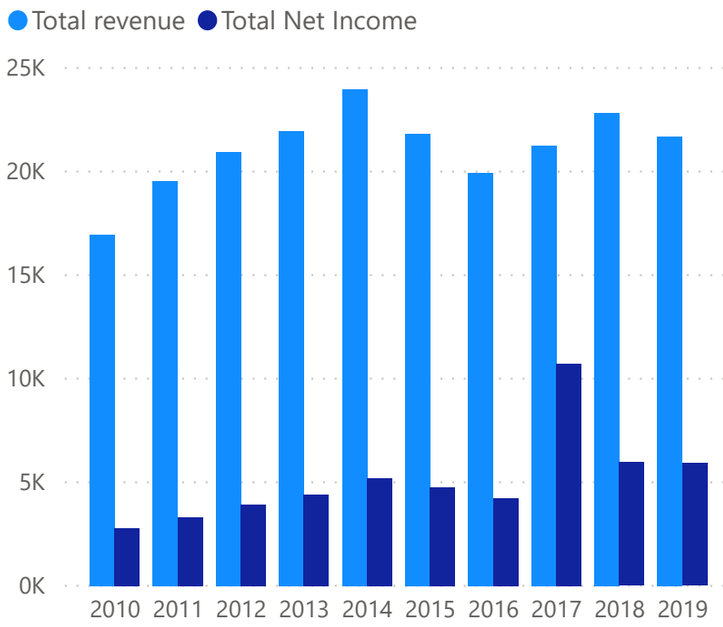


Debt/Equity

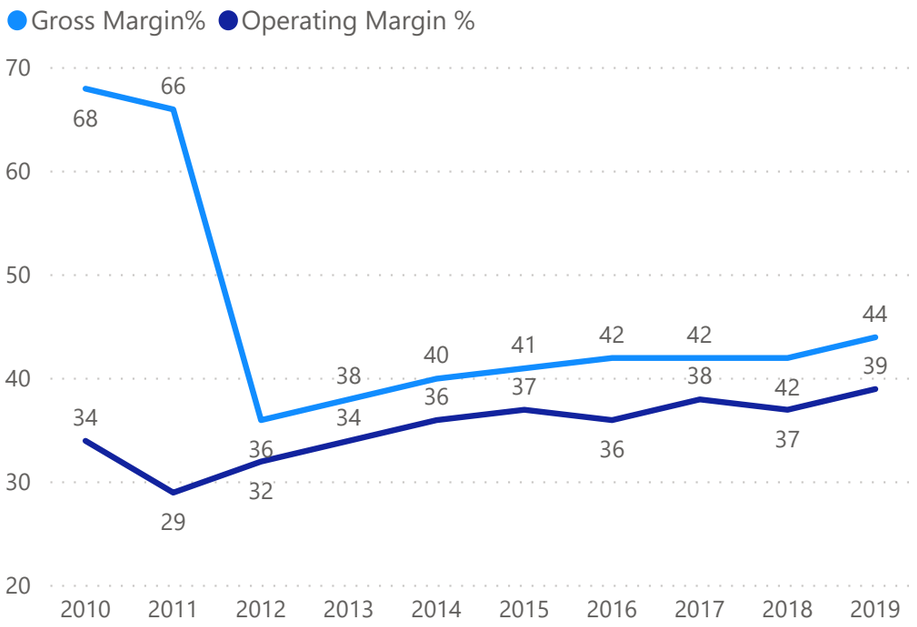


Section 3: Income Statement

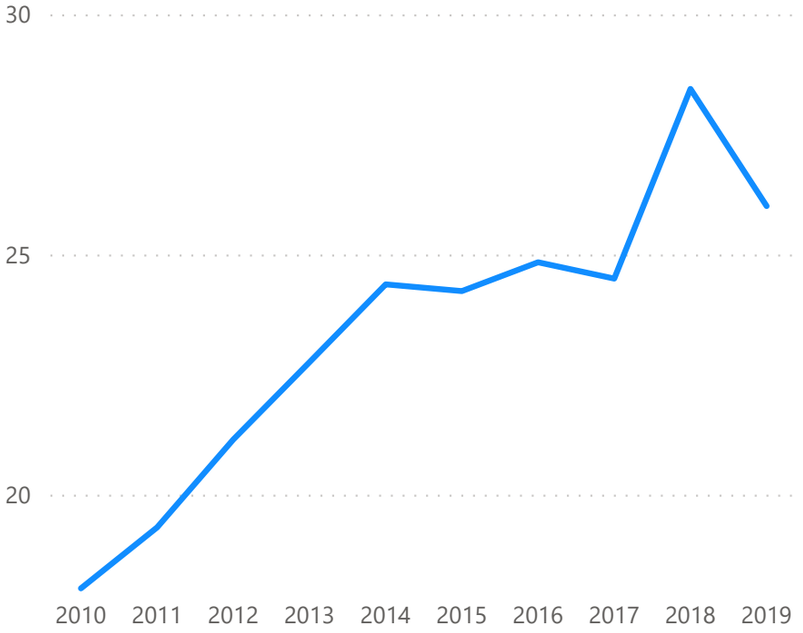
Revenue and Net Income



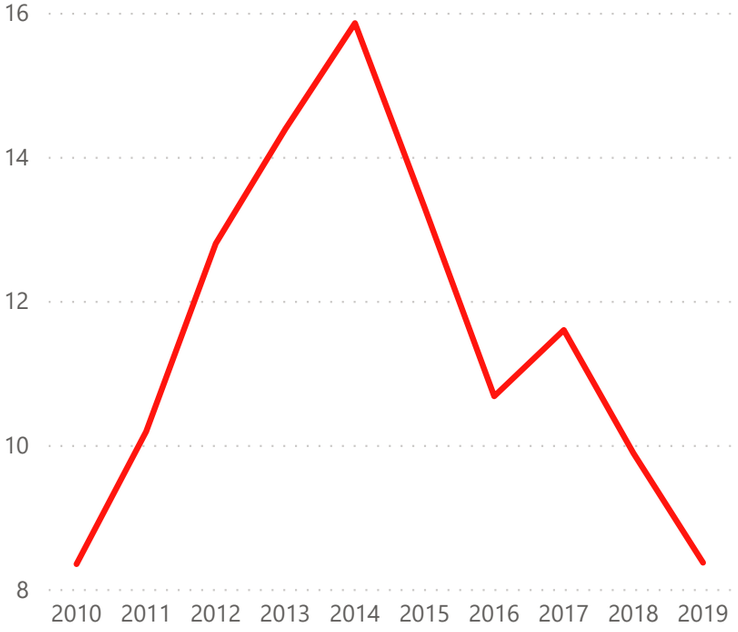
Gross Margin and Operating Margin



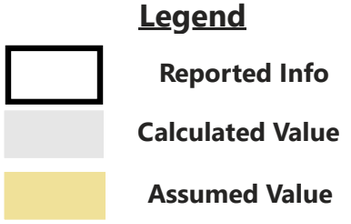
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	110.13bn MarketCap (Reported Currency)	1.07 Stock Beta	1.000 FX Rate from Report Currency	698M NumbersofShares

Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10

Valuation of Stock in trading Currency

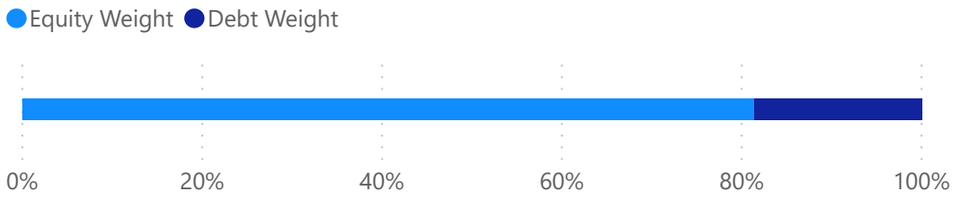
DCF (Based on average OCF growth rate)	119.64	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	-371.51	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.814
Equity Weight

110.13bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

1.07
Stock Beta

0.1035
Equity Rate

Debt Component

0.186
Debt Weight

25bn
LatestDebtAmount

1bn
latestInterestpayment

0.236
Tax Rate

0.04167
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0901

1.0901

WACC

8.609bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.05	1.05	119.64

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0901
WACC

1.10 *
LowestDivGrowthL3Y

4.50
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = *Expected Dividend for Year 1*

g = *Growth Rate*

K_e = *Discount rate*

Valuation

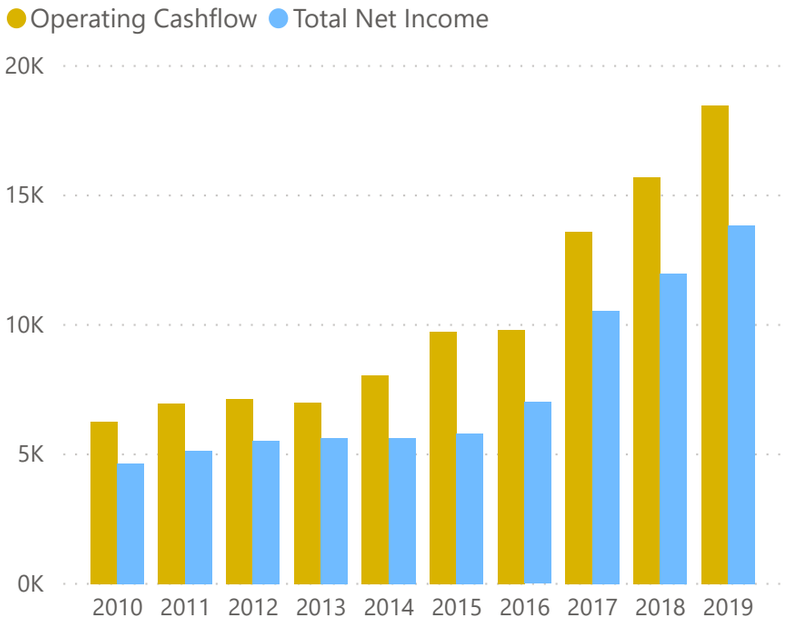
-371.51

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

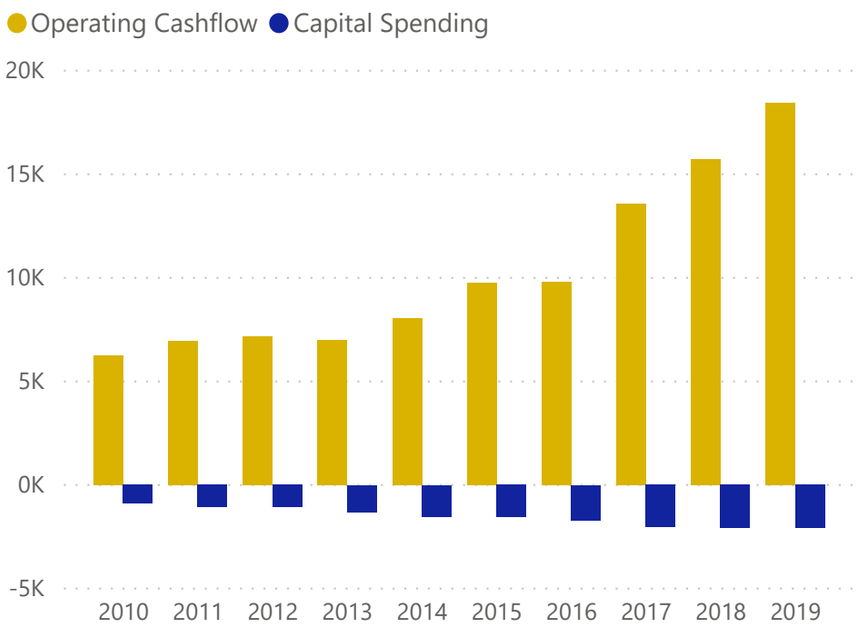
STOCK: UnitedHealth Group (UNH)

Section 1: Cashflow

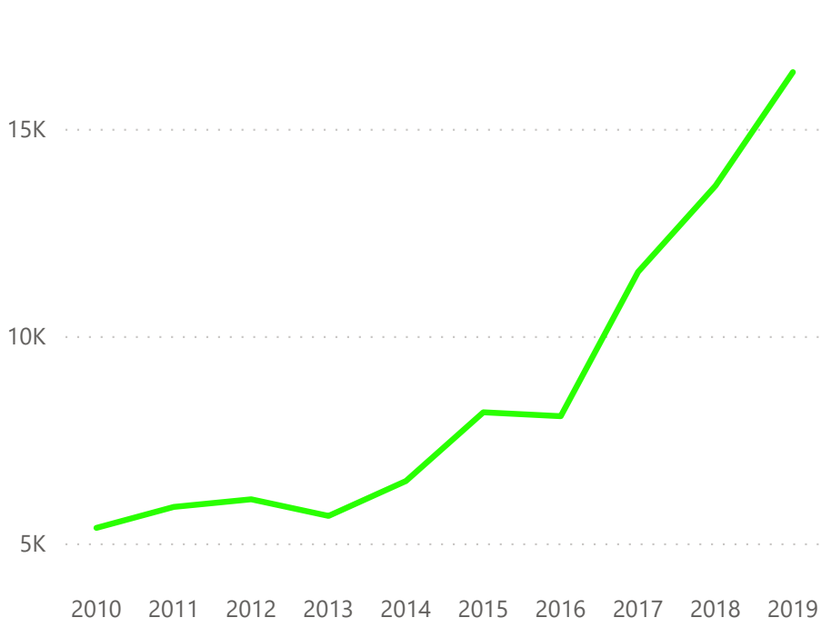
Operating Cashflow and Net Income



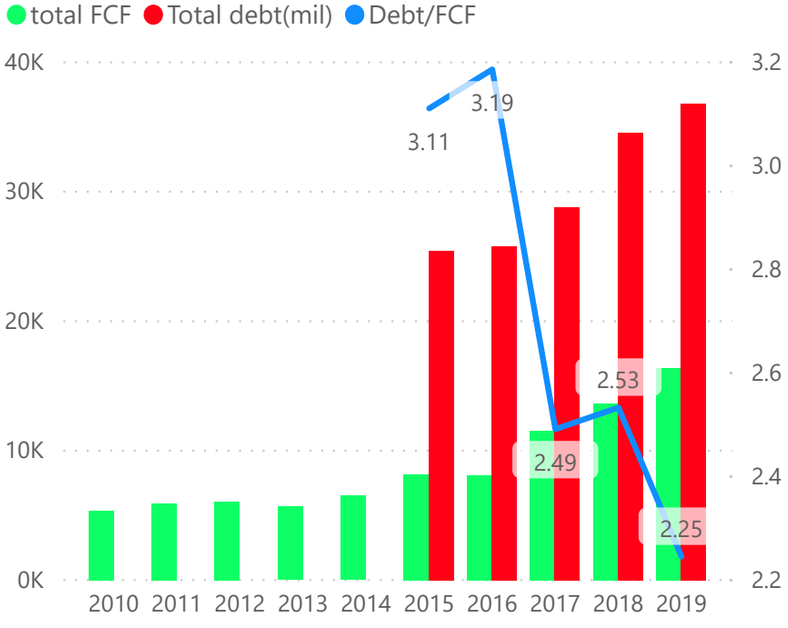
Operating Cashflow and Capital Spending



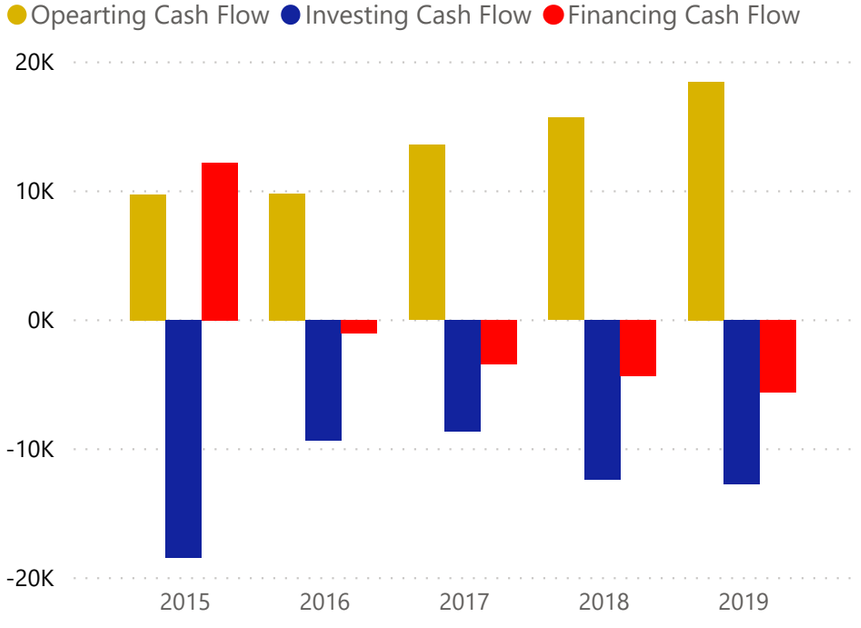
Free Cash Flow



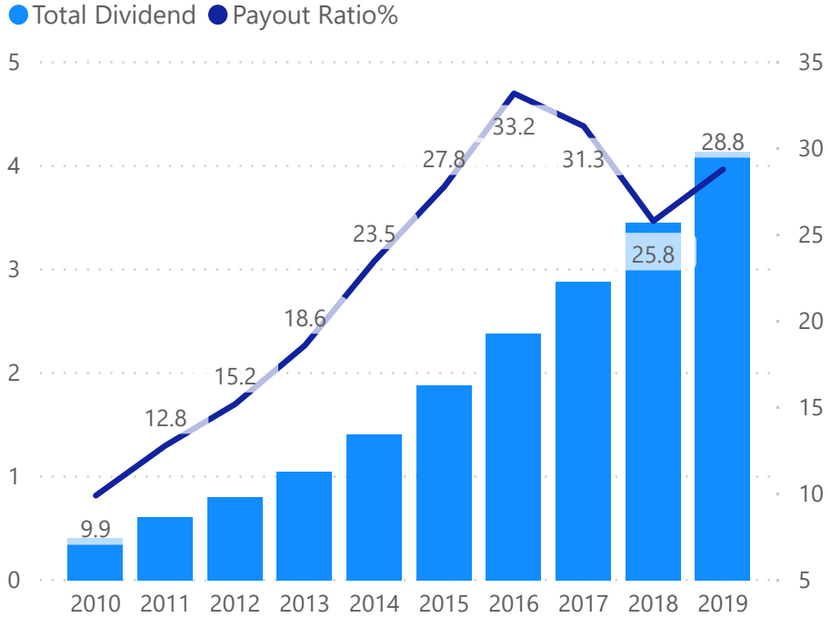
FCF, Total Debt and Debt/FCF



Cashflows

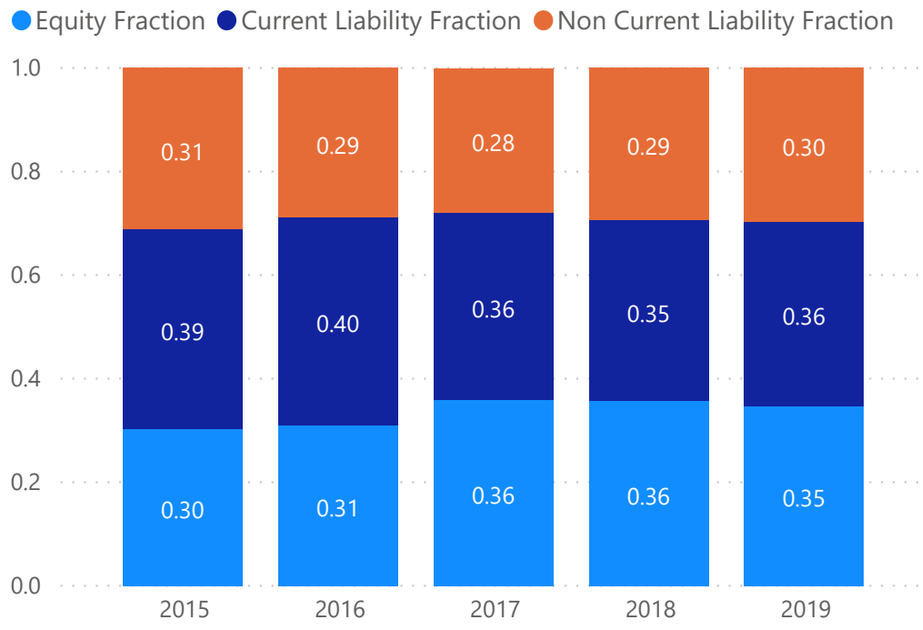


Total Dividends and Payout Ratio

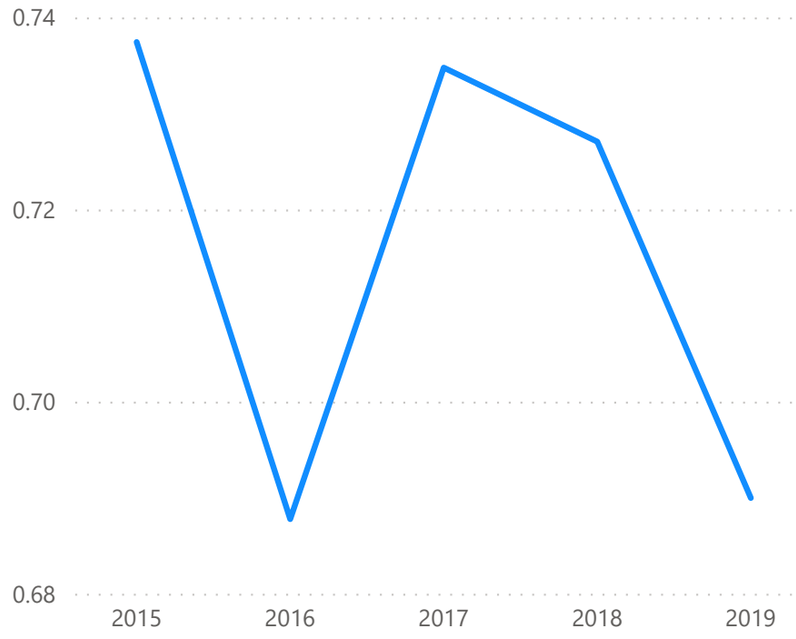


Section 2: Balance Sheet

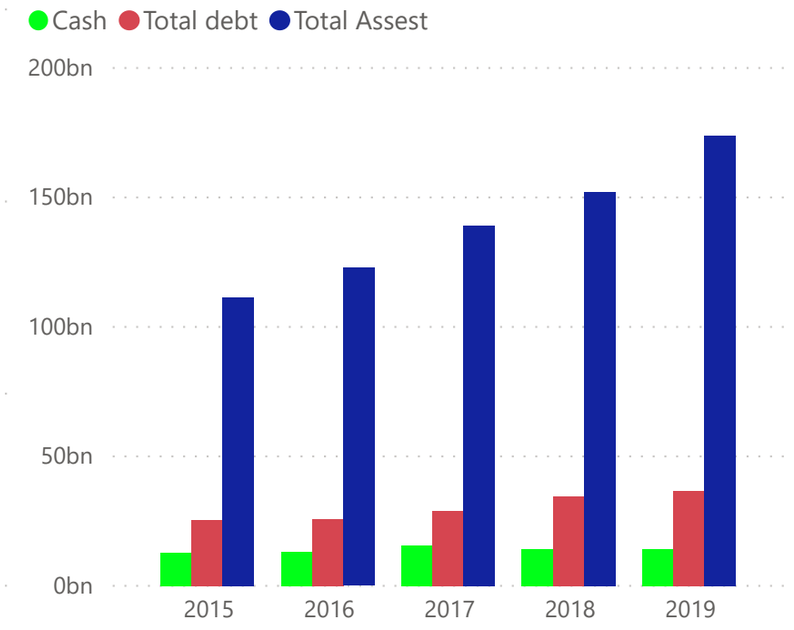
Liabilities and Equity



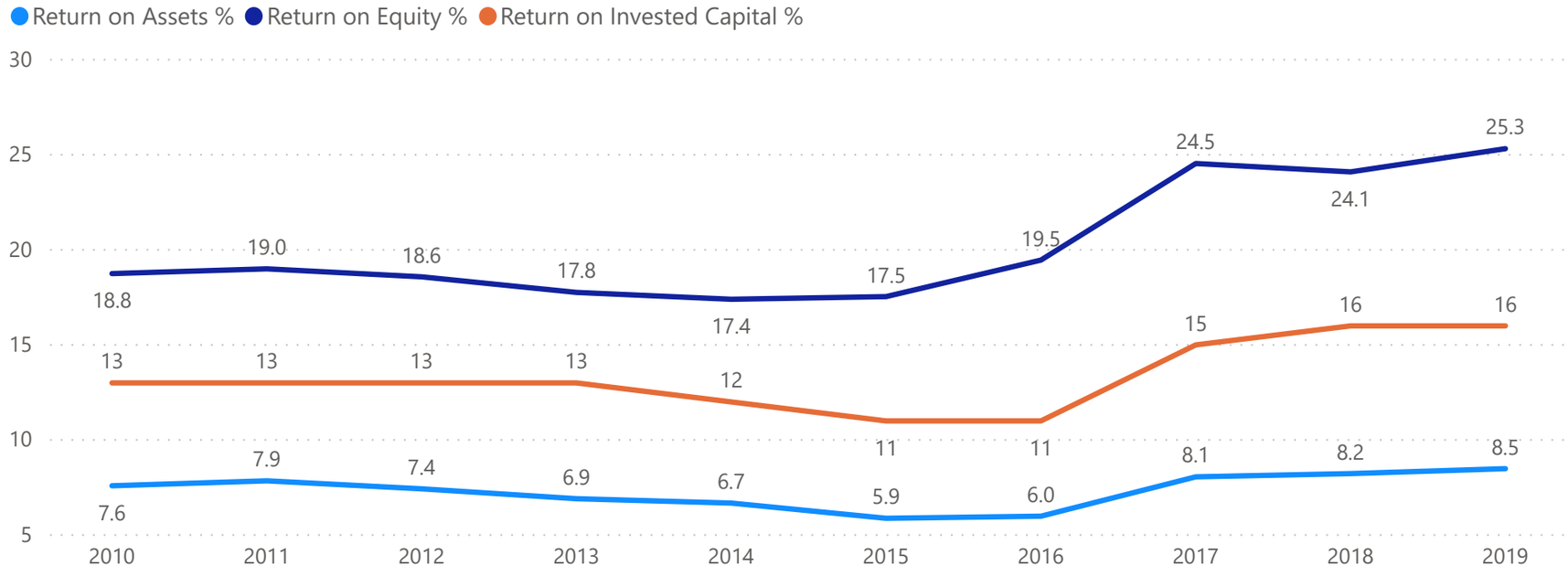
Current Ratio



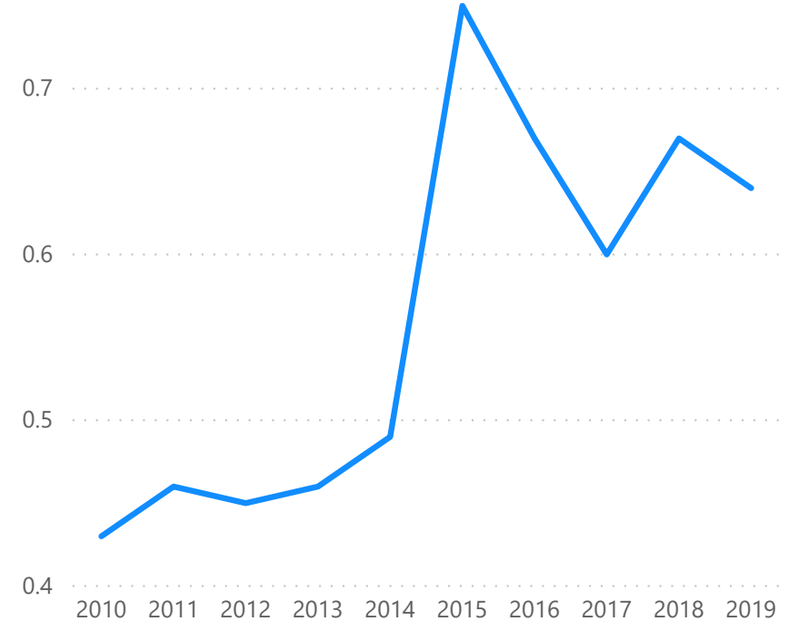
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

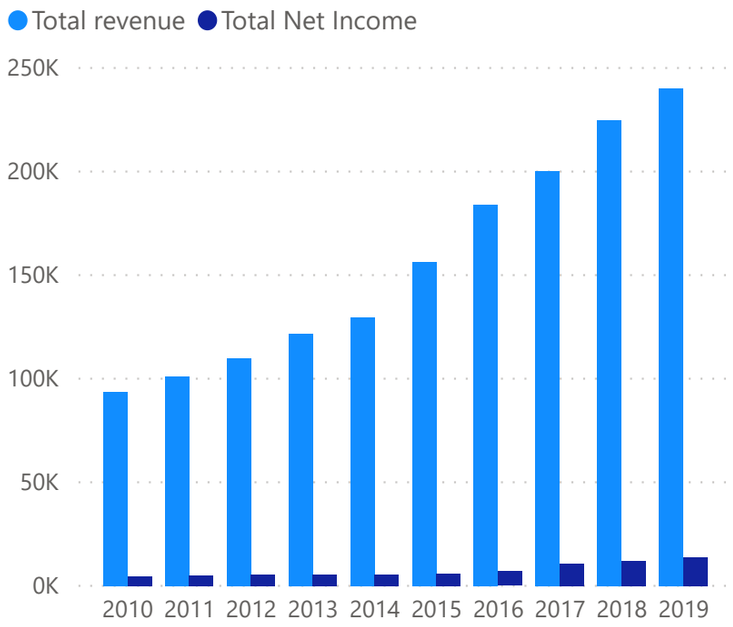


Debt/Equity

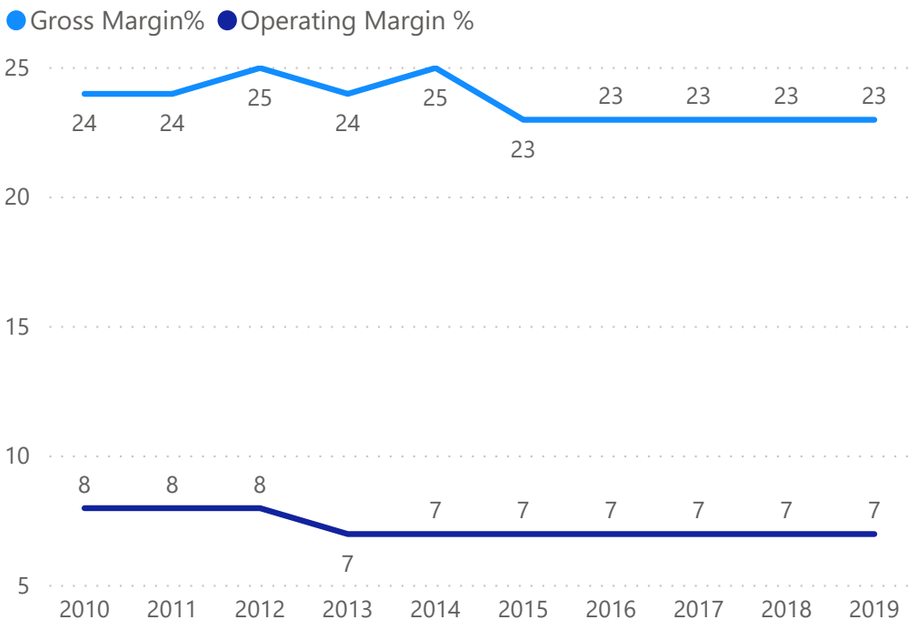


Section 3: Income Statement

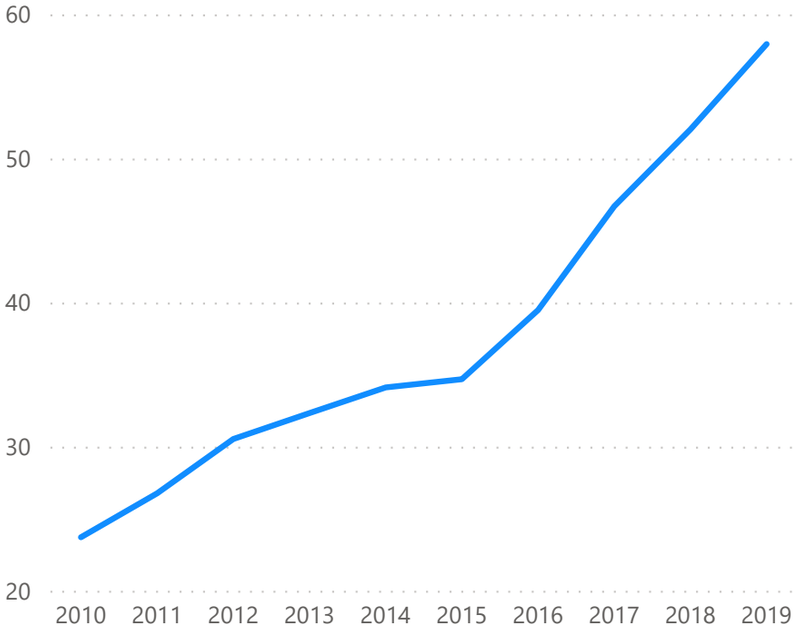
Revenue and Net Income



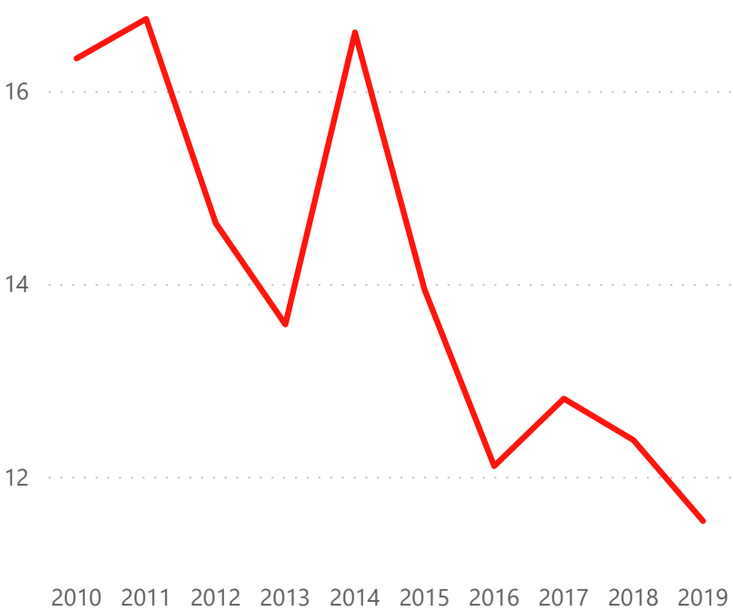
Gross Margin and Operating Margin



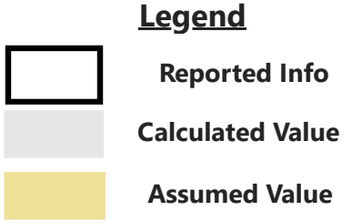
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	281.68bn MarketCap (Reported Currency)	0.72 Stock Beta	1.000 FX Rate from Report Currency	963M NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

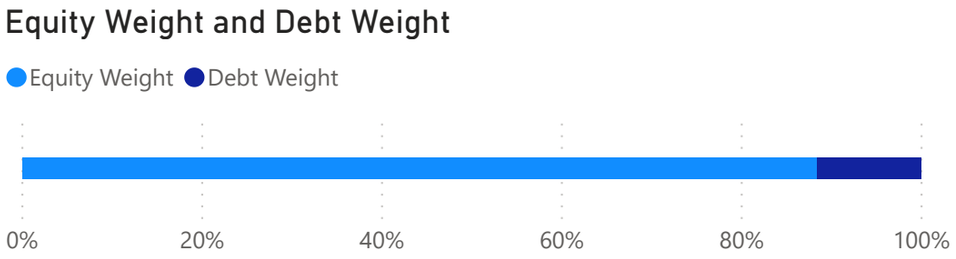
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	464.82	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	-47.03	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.884
Equity Weight

281.68bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.72
Stock Beta

0.0762
Equity Rate

Debt Component

0.116
Debt Weight

37bn
LatestDebtAmount

2bn
latestInterestpayment

0.208
Tax Rate

0.04629
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0716

1.0716

WACC

18.463bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.24	1.15	464.82

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0716
WACC

1.20 *
LowestDivGrowthL3Y

5.94
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = *Expected Dividend for Year 1*

g = *Growth Rate*

K_e = *Discount rate*

Valuation

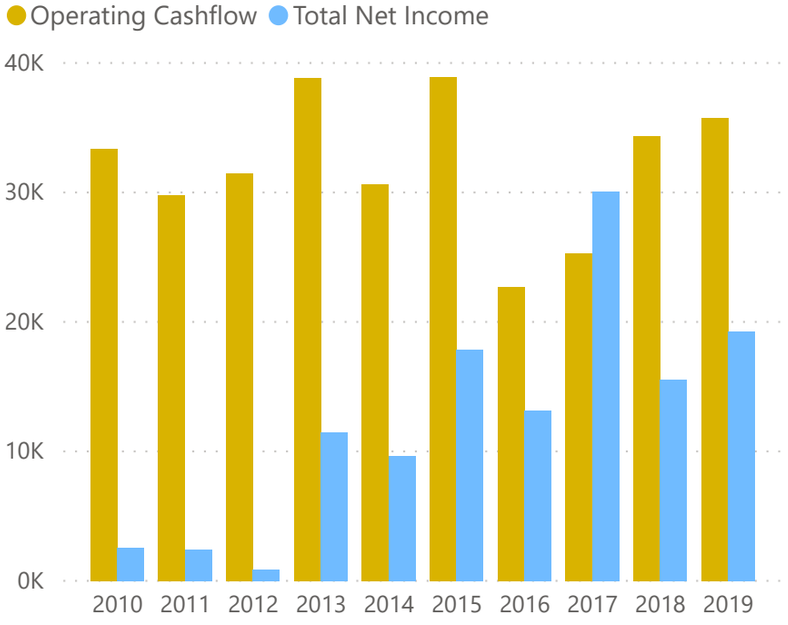
-47.03

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

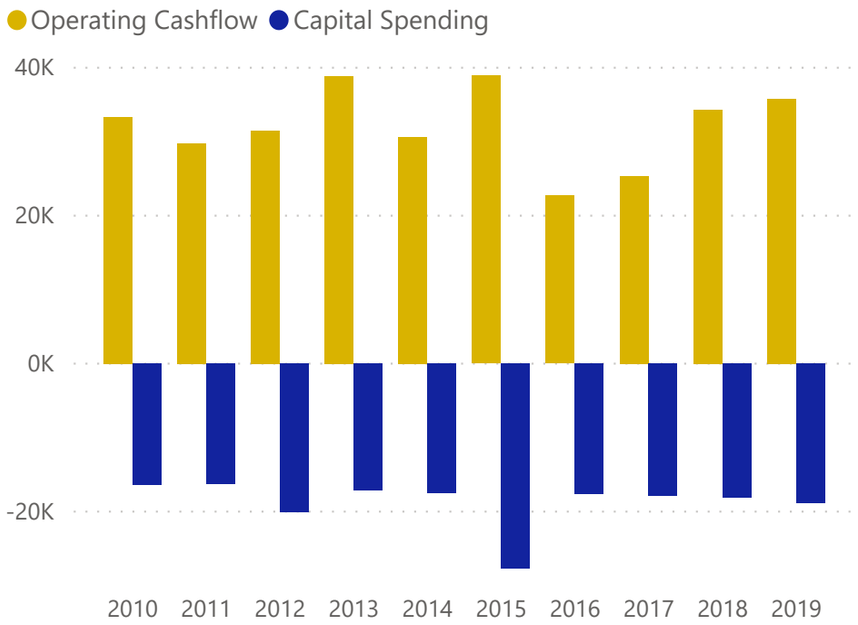
STOCK: Verizon Communications (VZ)

Section 1: Cashflow

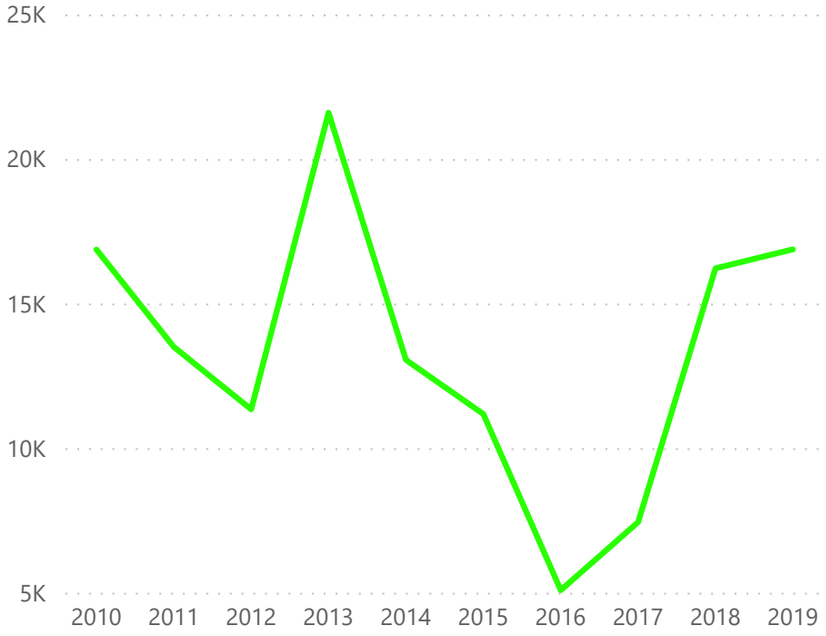
Operating Cashflow and Net Income



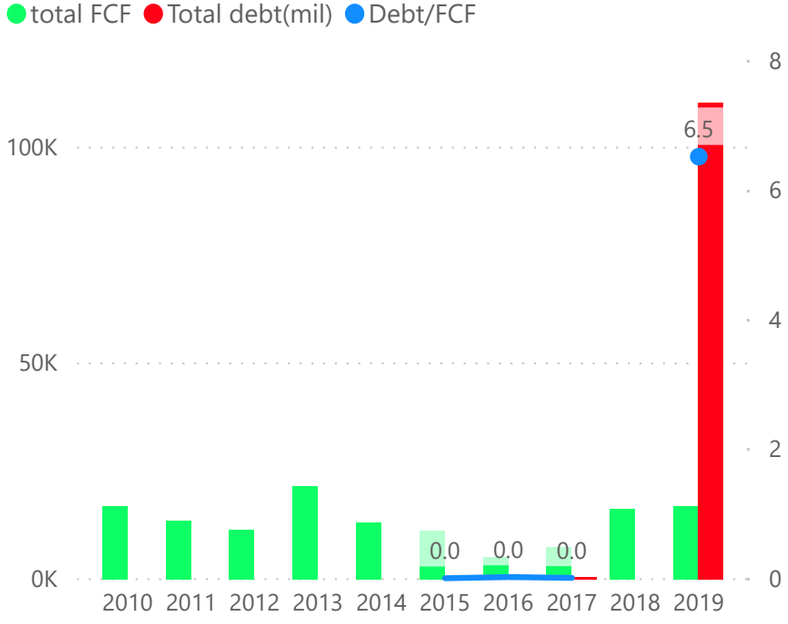
Operating Cashflow and Capital Spending



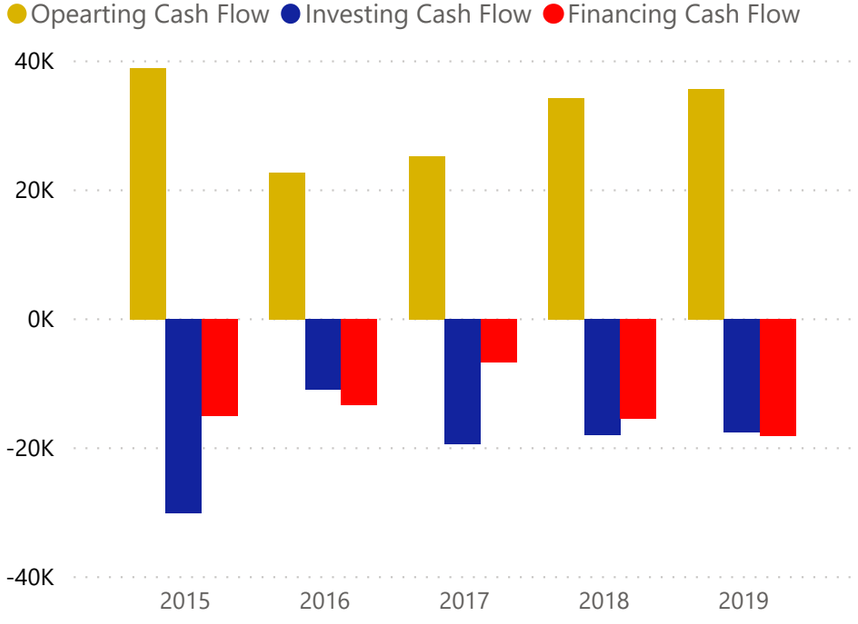
Free Cash Flow



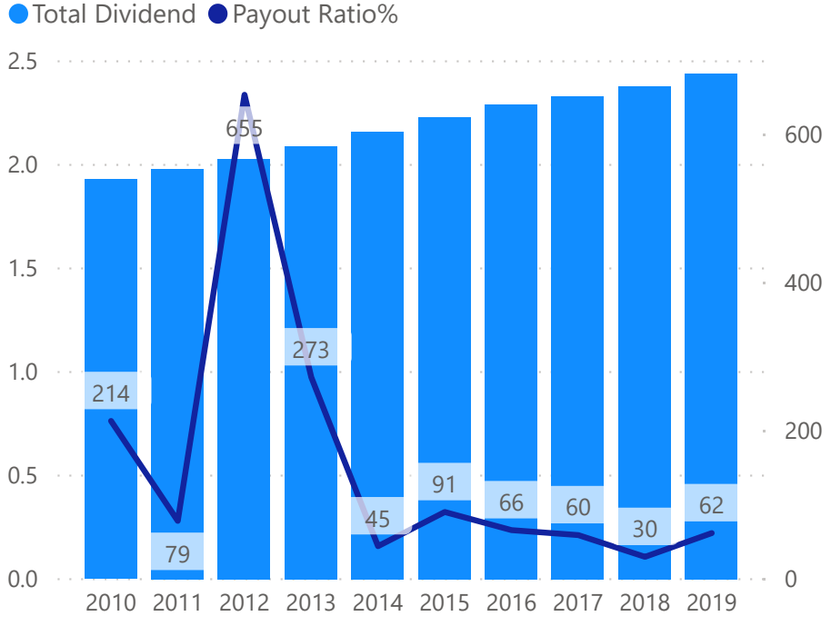
FCF, Total Debt and Debt/FCF



Cashflows

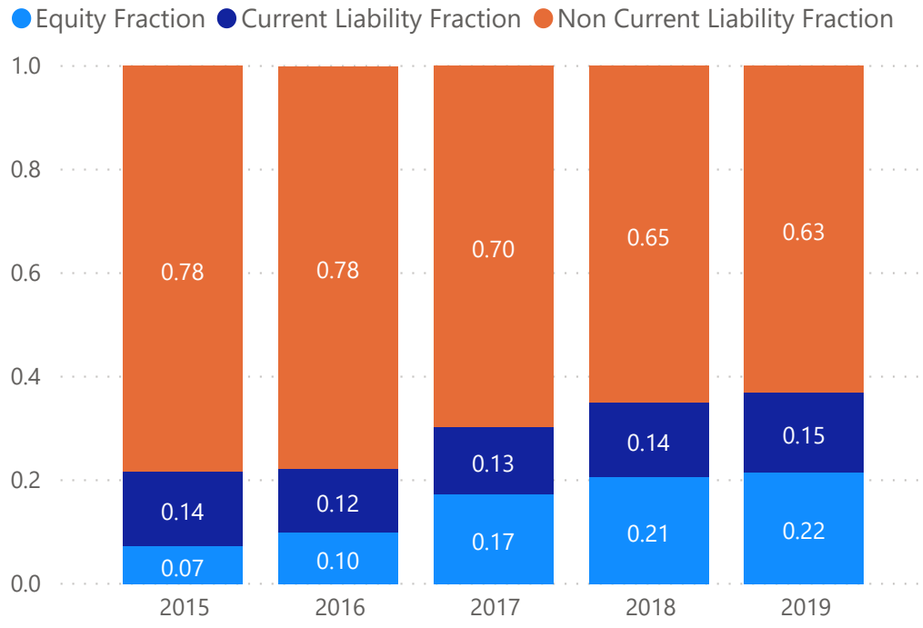


Total Dividends and Payout Ratio

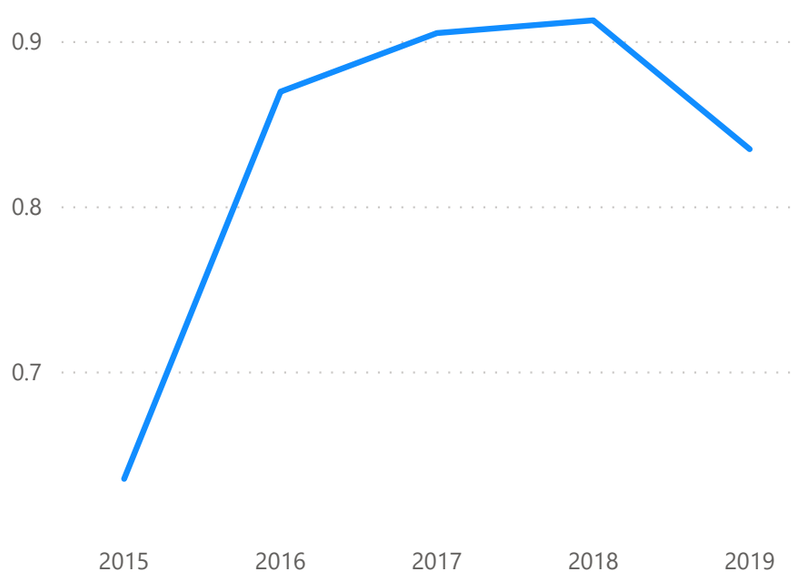


Section 2: Balance Sheet

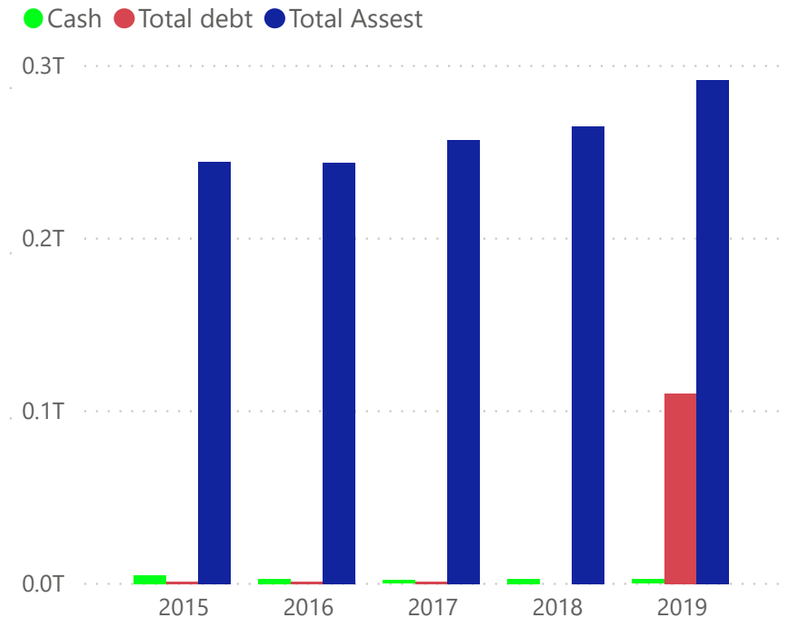
Liabilities and Equity



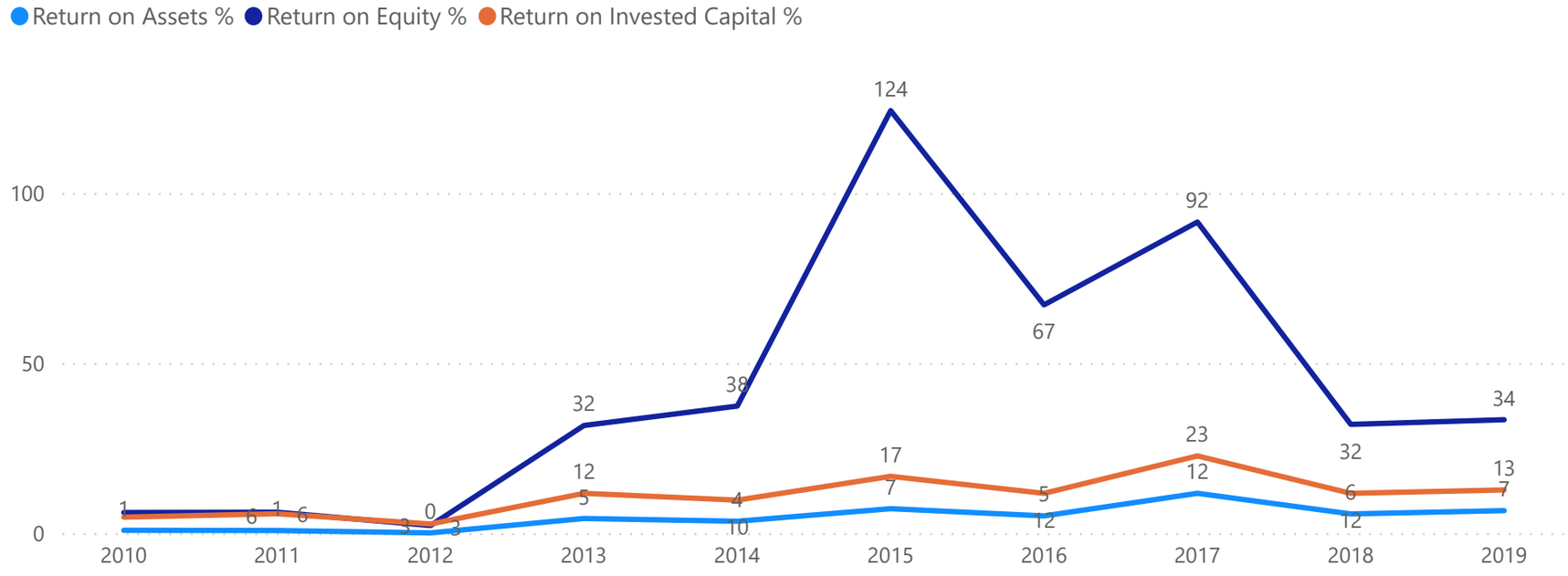
Current Ratio



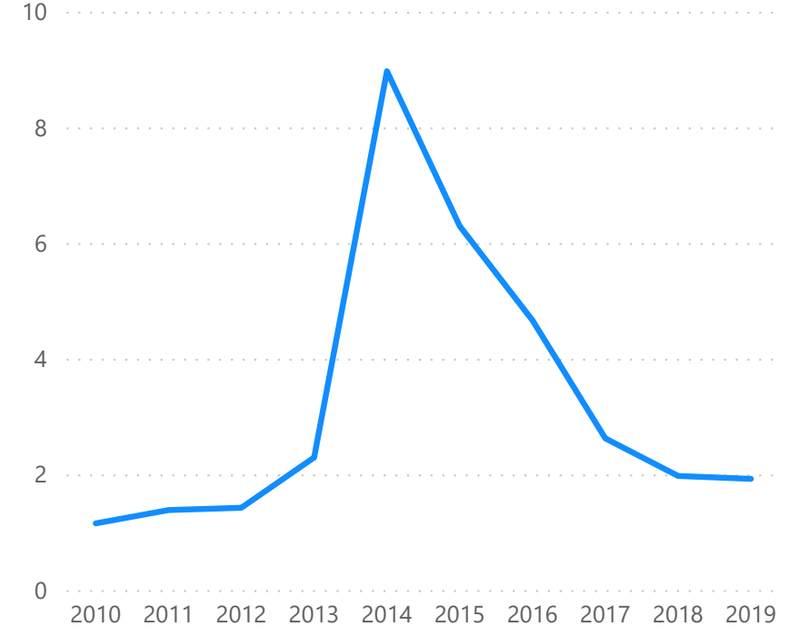
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

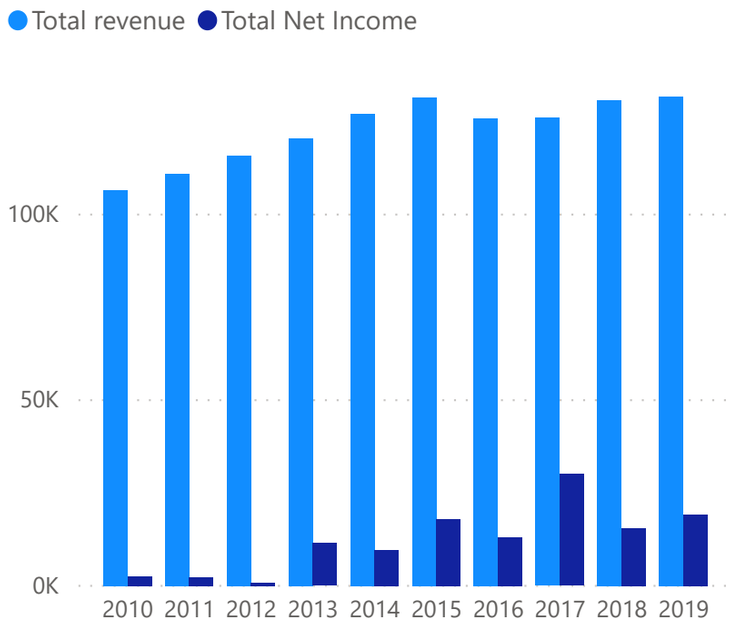


Debt/Equity

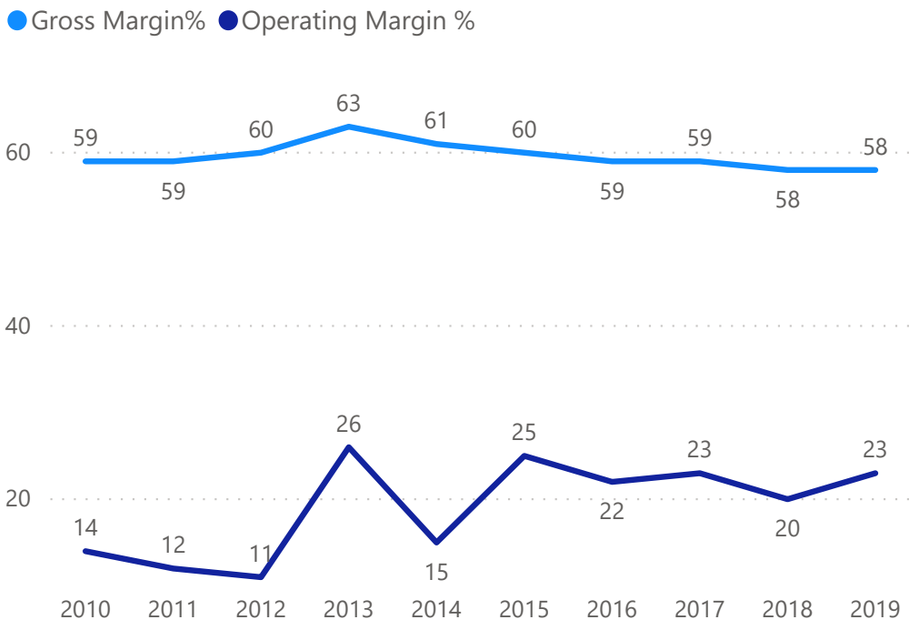


Section 3: Income Statement

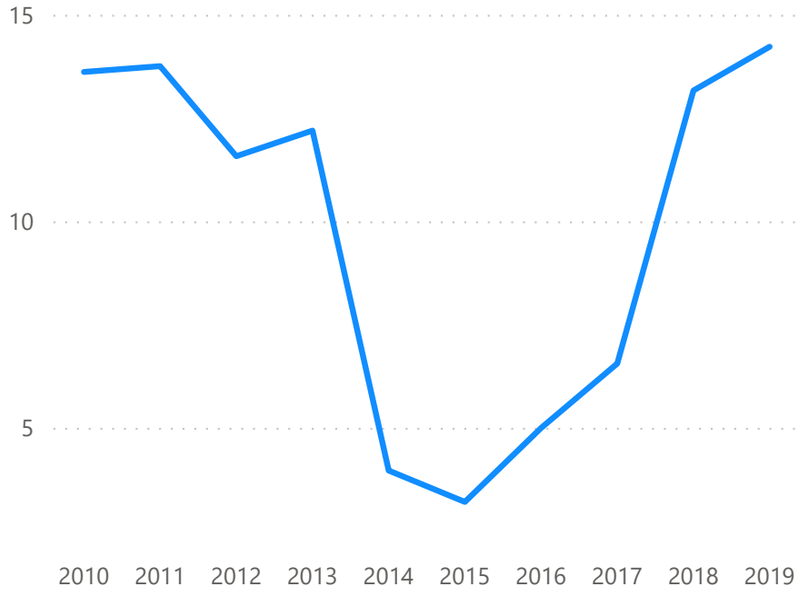
Revenue and Net Income



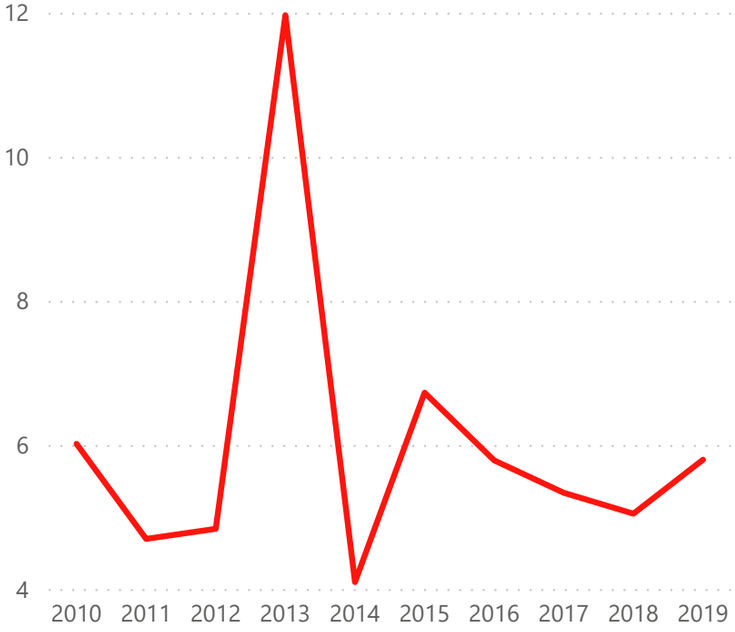
Gross Margin and Operating Margin



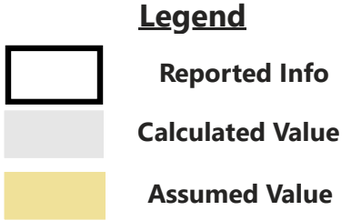
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	230.20bn MarketCap (Reported Currency)	0.44 Stock Beta	1.000 FX Rate from Report Currency	4bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)

192.69

Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.

Perpetual Dividends Growth

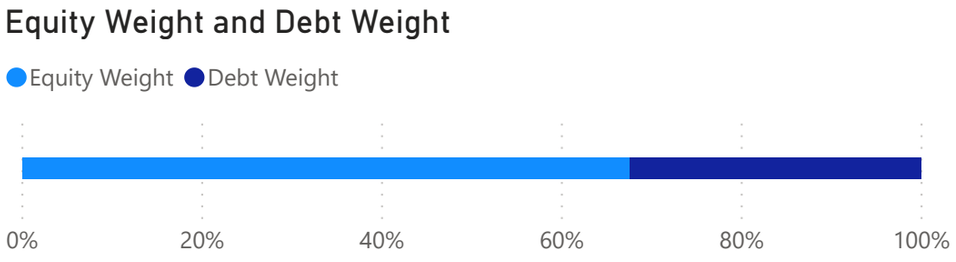
80.60

Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.676
Equity Weight

230.20bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.44
Stock Beta

0.0543
Equity Rate

Debt Component

0.324
Debt Weight

110bn
LatestDebtAmount

5bn
latestInterestpayment

0.130
Tax Rate

0.04285
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0488

1.0488

WACC

35.746bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.17	1.15	192.69

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0488
WACC

1.02 *
LowestDivGrowthL3Y

2.53
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

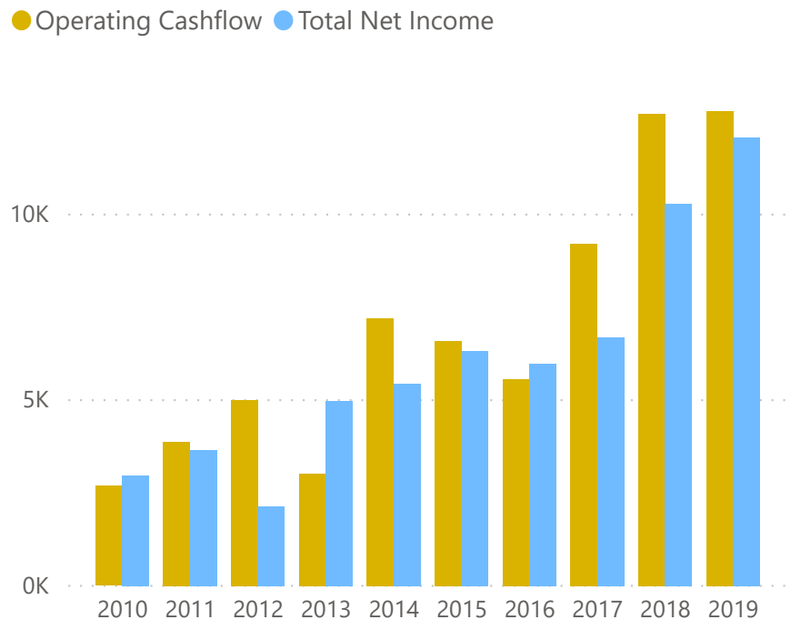
80.60

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

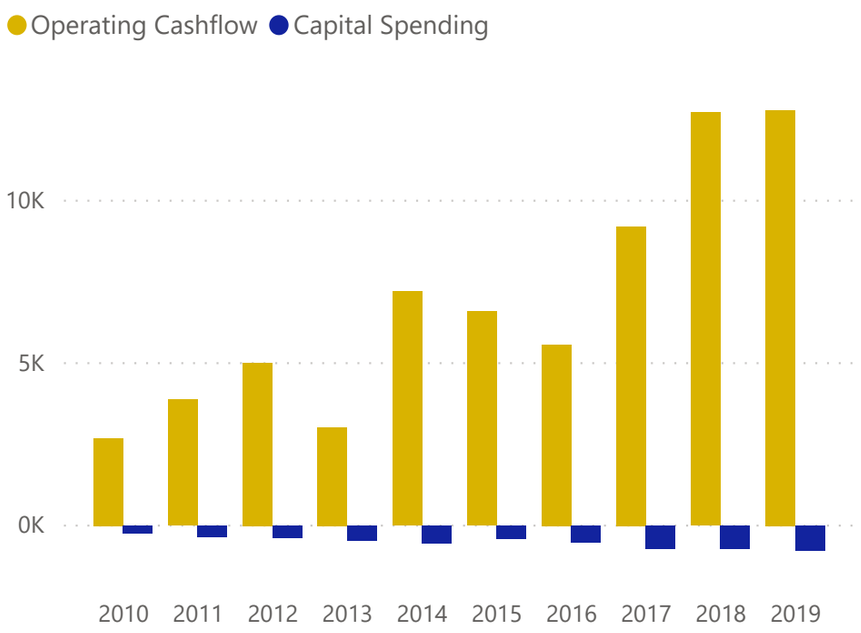
STOCK: Visa (V)

Section 1: Cashflow

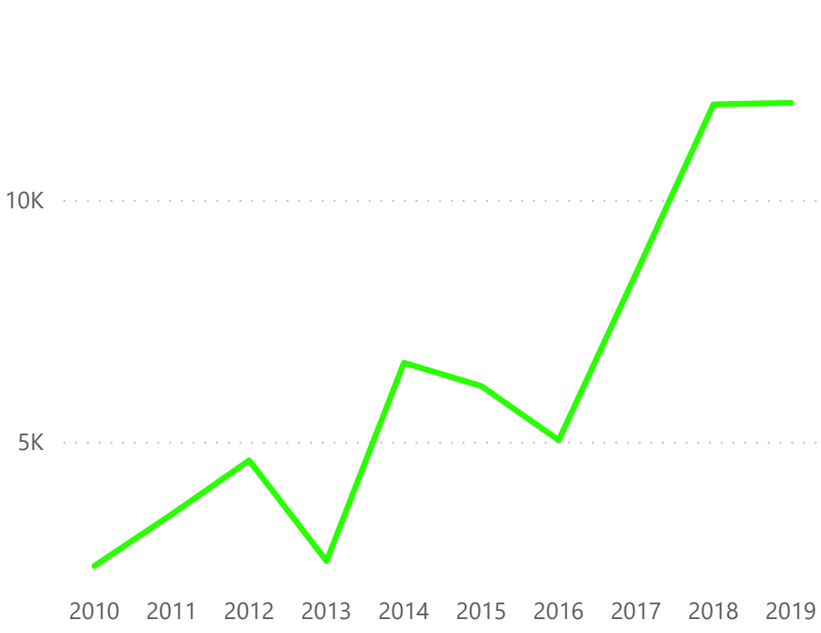
Operating Cashflow and Net Income



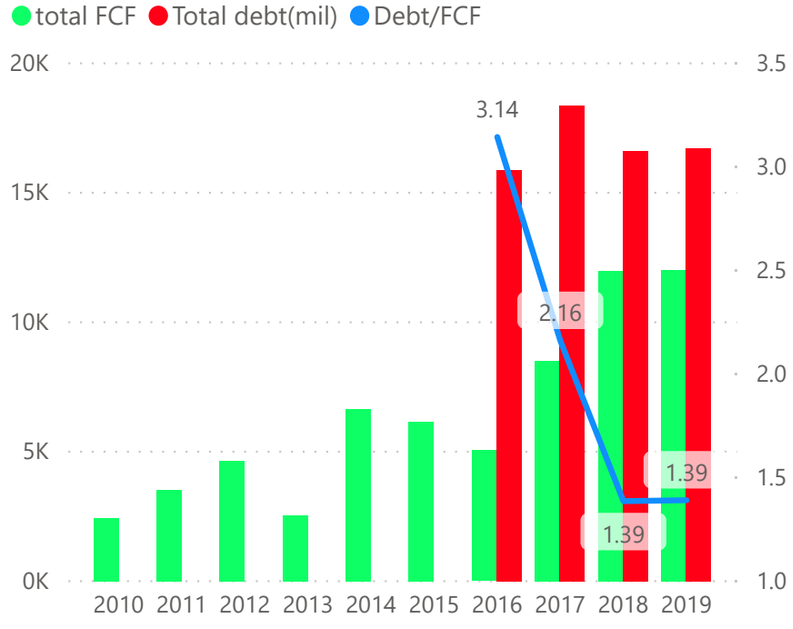
Operating Cashflow and Capital Spending



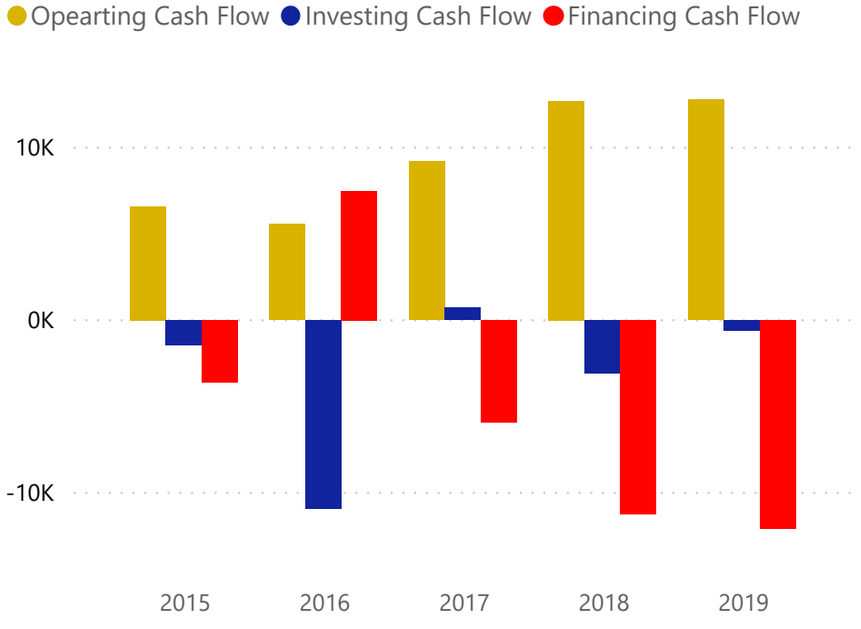
Free Cash Flow



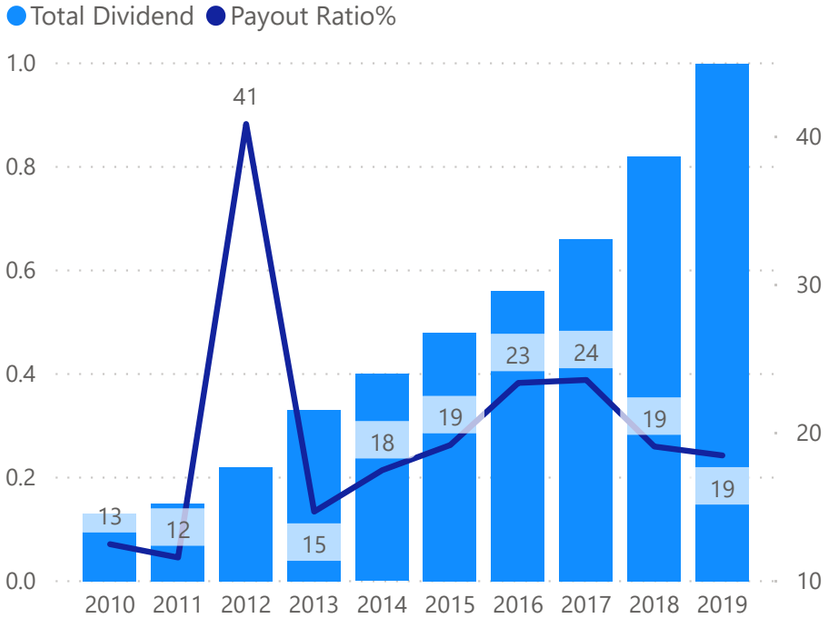
FCF, Total Debt and Debt/FCF



Cashflows

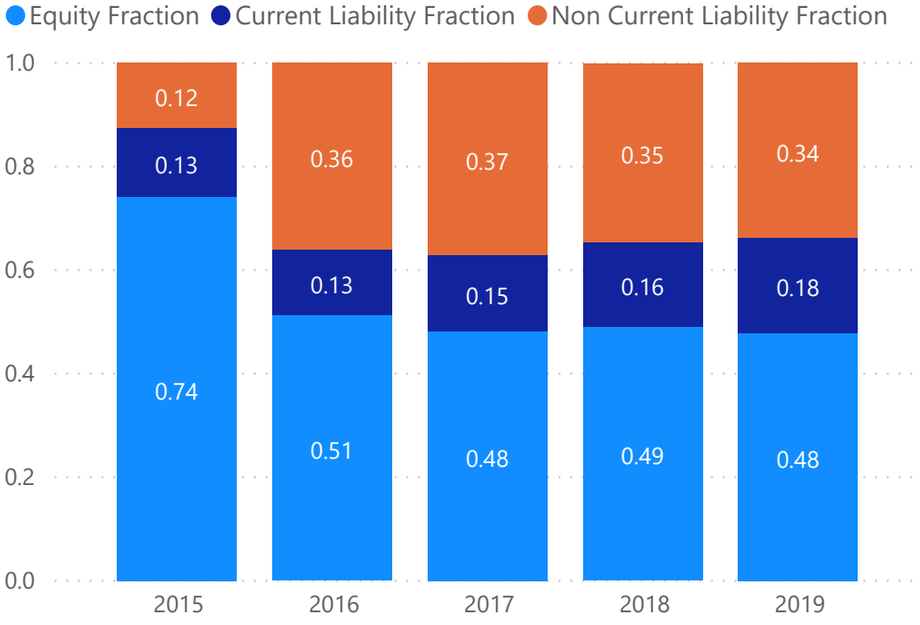


Total Dividends and Payout Ratio

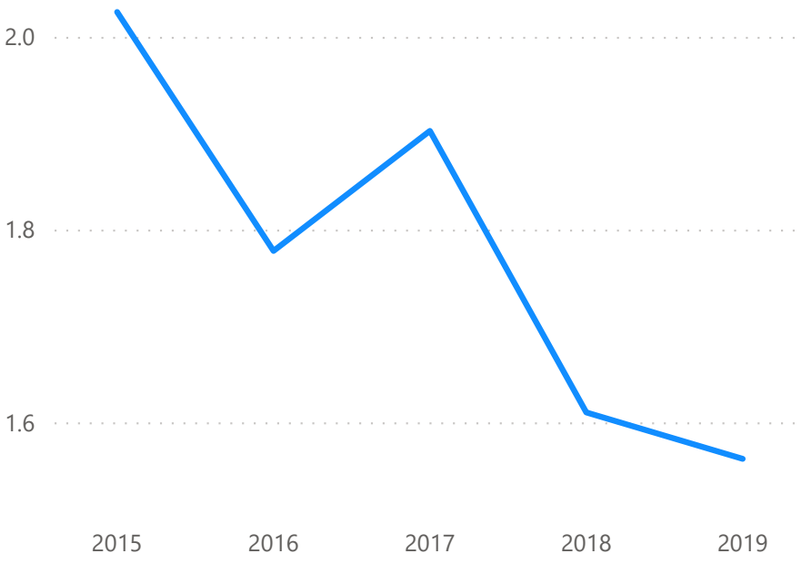


Section 2: Balance Sheet

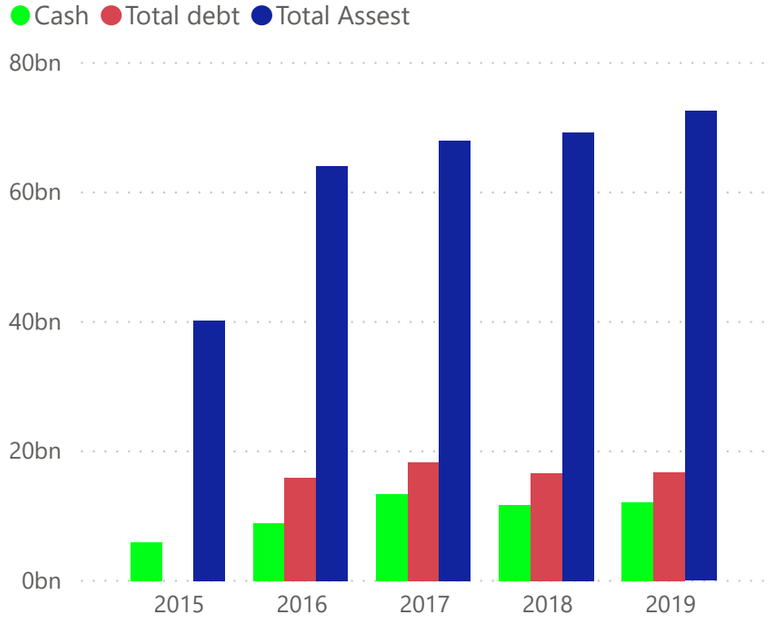
Liabilities and Equity



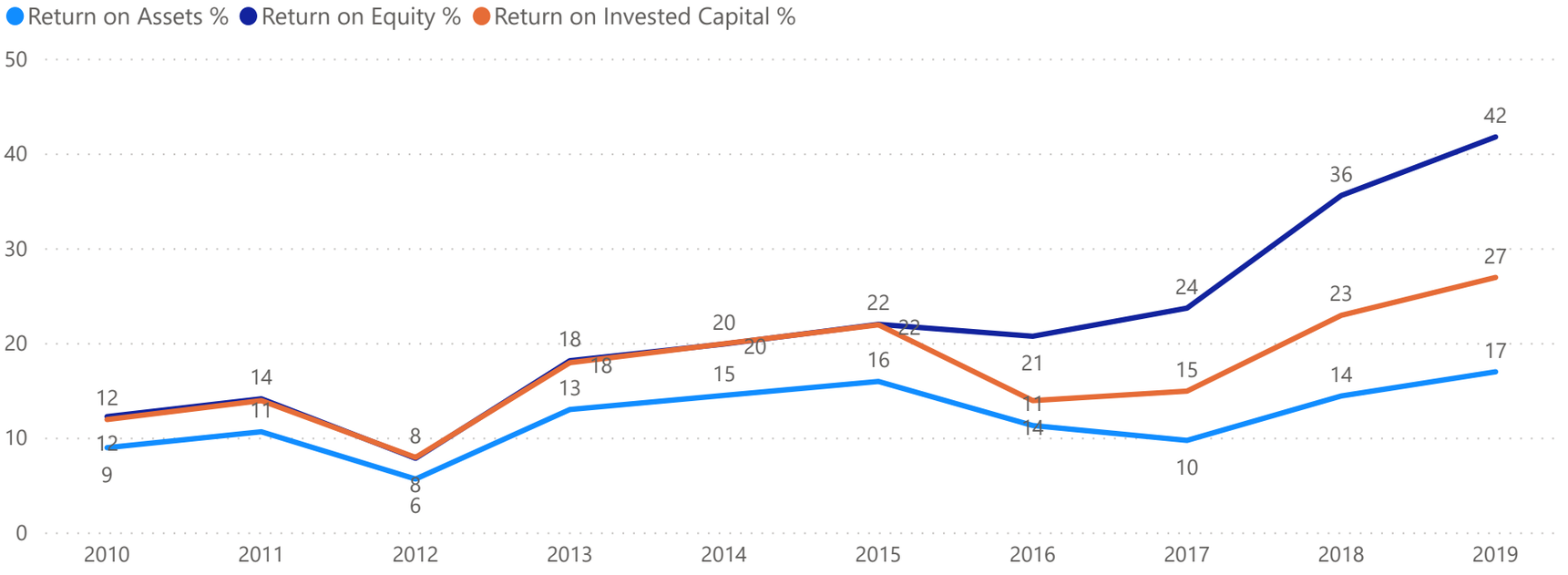
Current Ratio



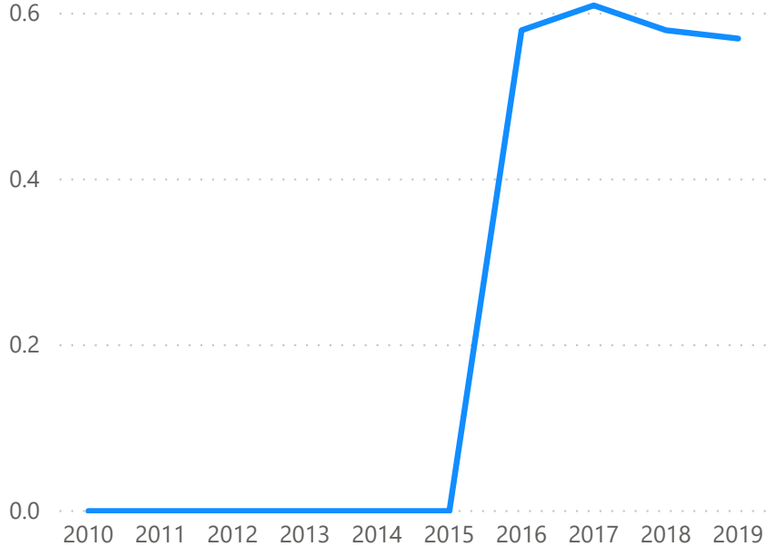
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

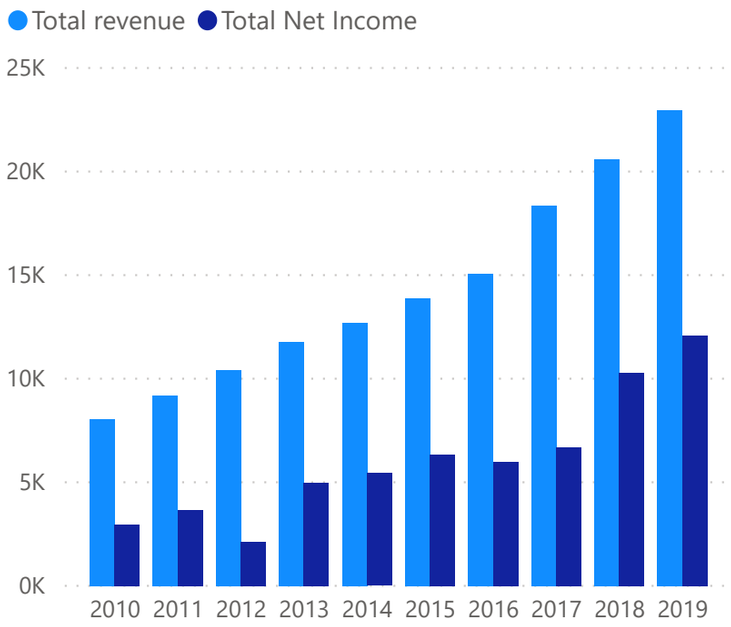


Debt/Equity

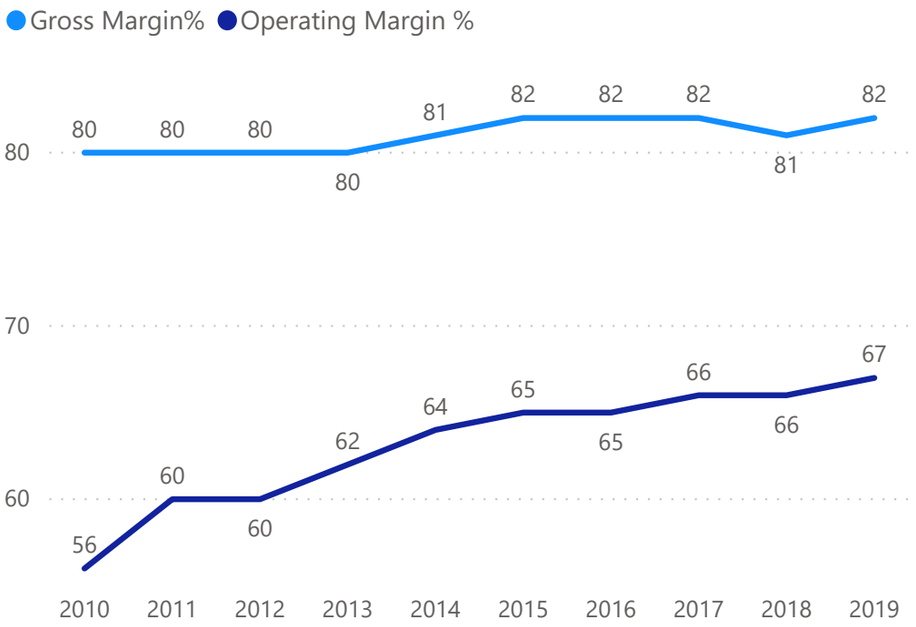


Section 3: Income Statement

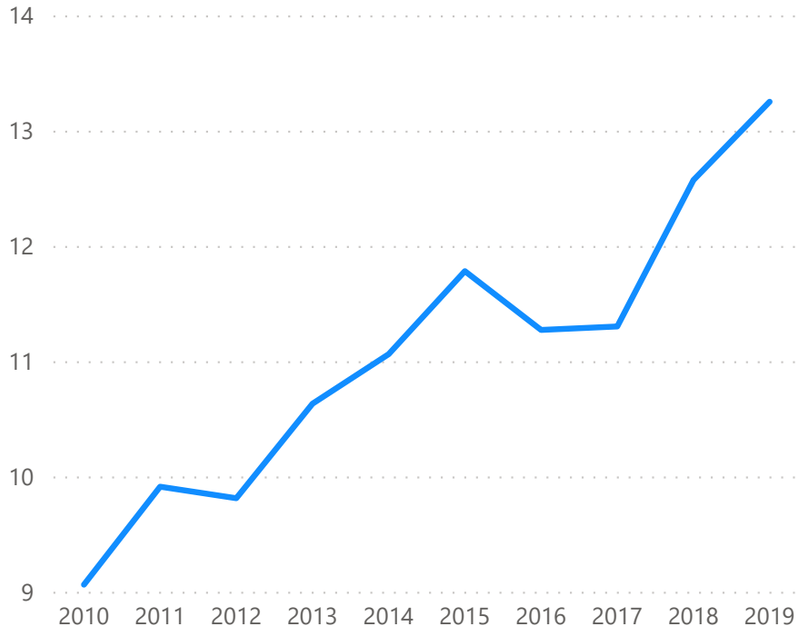
Revenue and Net Income



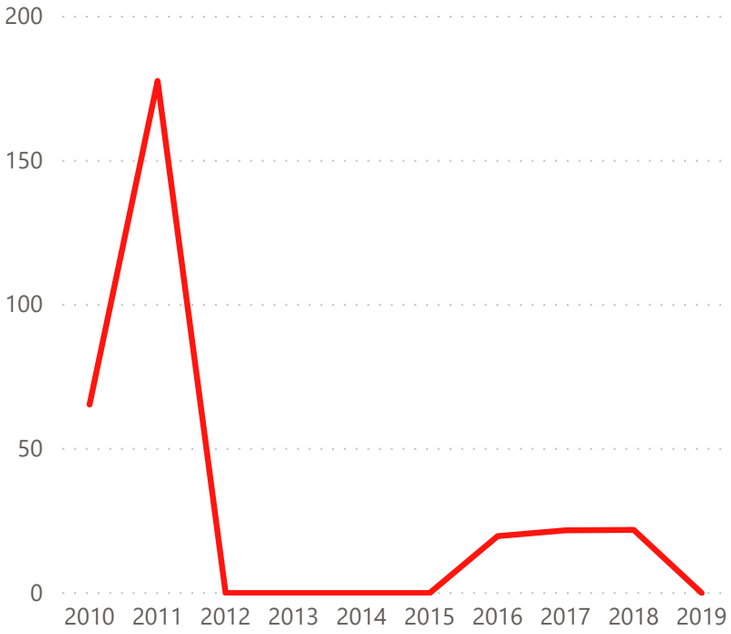
Gross Margin and Operating Margin



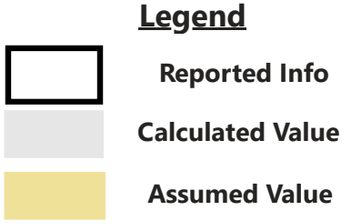
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	421.59bn MarketCap (Reported Currency)	0.92 Stock Beta	1.000 FX Rate from Report Currency	2bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

Valuation of Stock in trading Currency

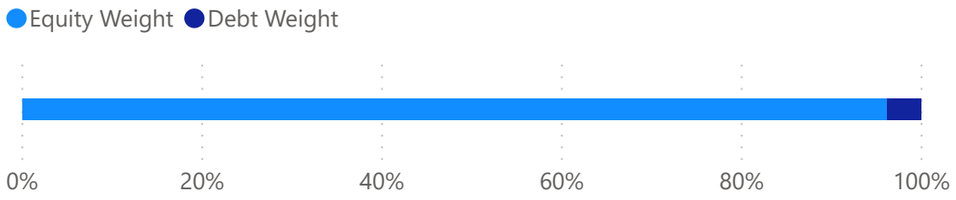
DCF (Based on average OCF growth rate)	170.61	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	-15.38	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value

Equity Weight and Debt Weight



Equity Component

0.962
Equity Weight

421.59bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.92
Stock Beta

0.0918
Equity Rate

Debt Component

0.038
Debt Weight

17bn
LatestDebtAmount

(Blank)
latestInterestpayment

0.188
Tax Rate

(Blank)
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0883

1.0883

WACC

12.784bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	1.35	1.15	170.61

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0883
WACC

1.18 *
LowestDivGrowthL3Y

1.39
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

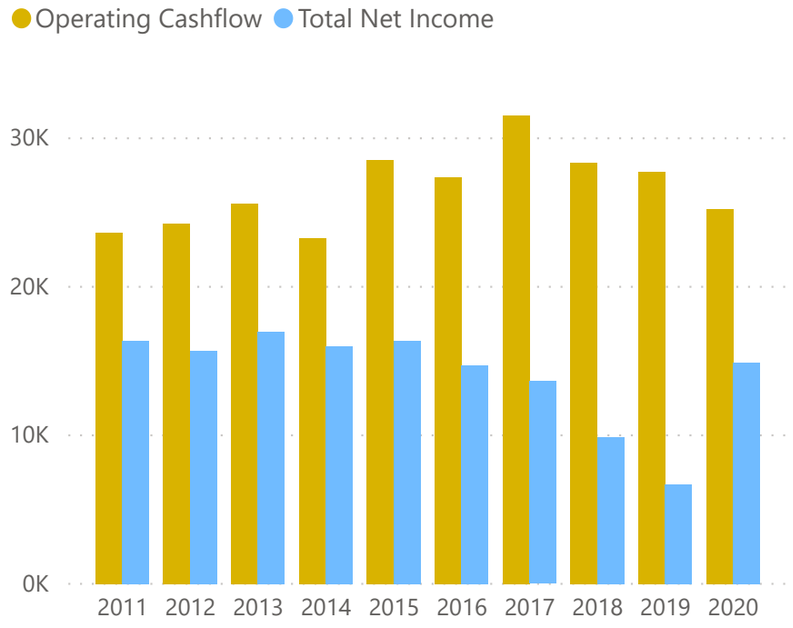
-15.38

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

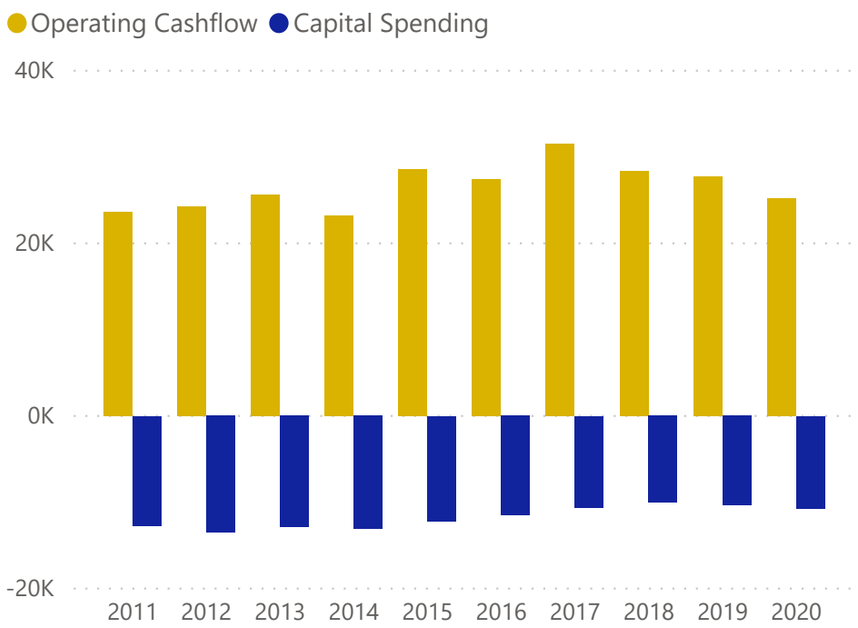
STOCK: Walmart (WMT)

Section 1: Cashflow

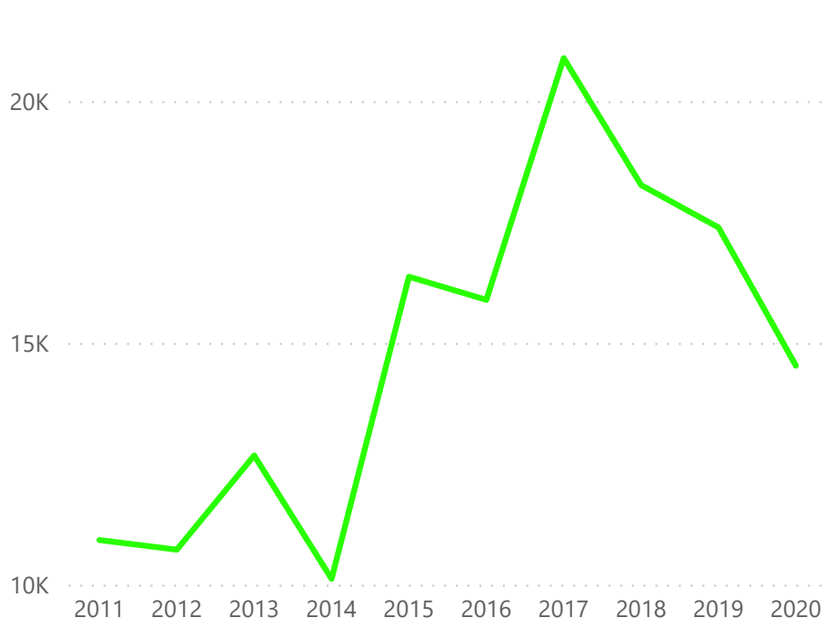
Operating Cashflow and Net Income



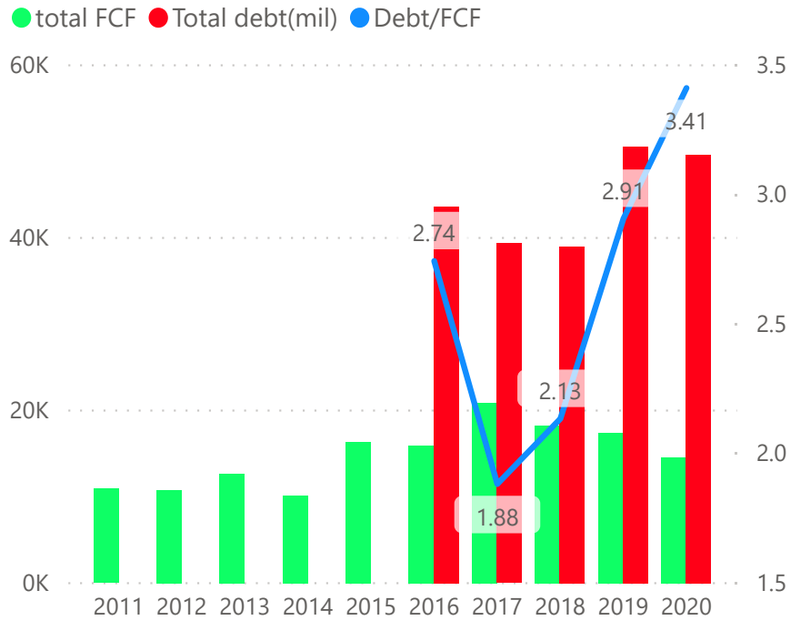
Operating Cashflow and Capital Spending



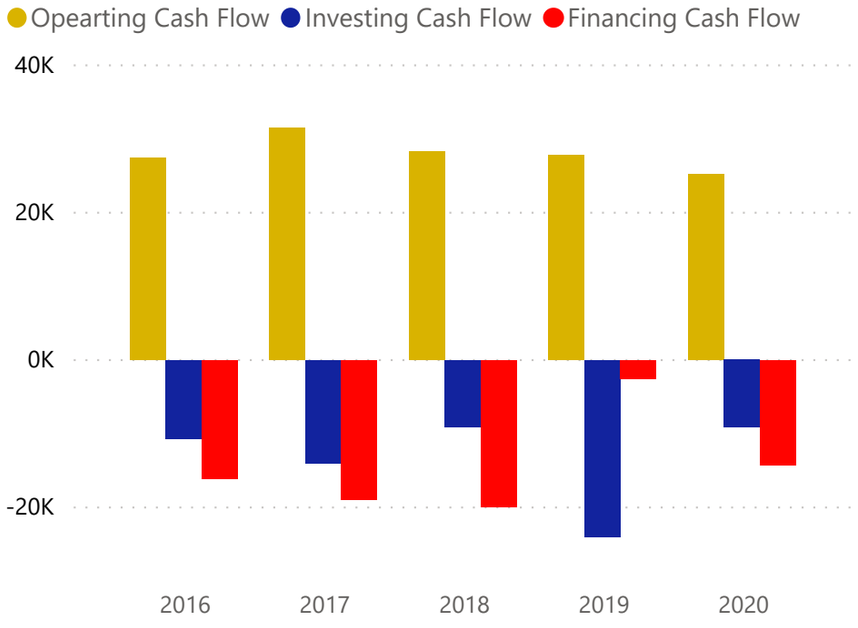
Free Cash Flow



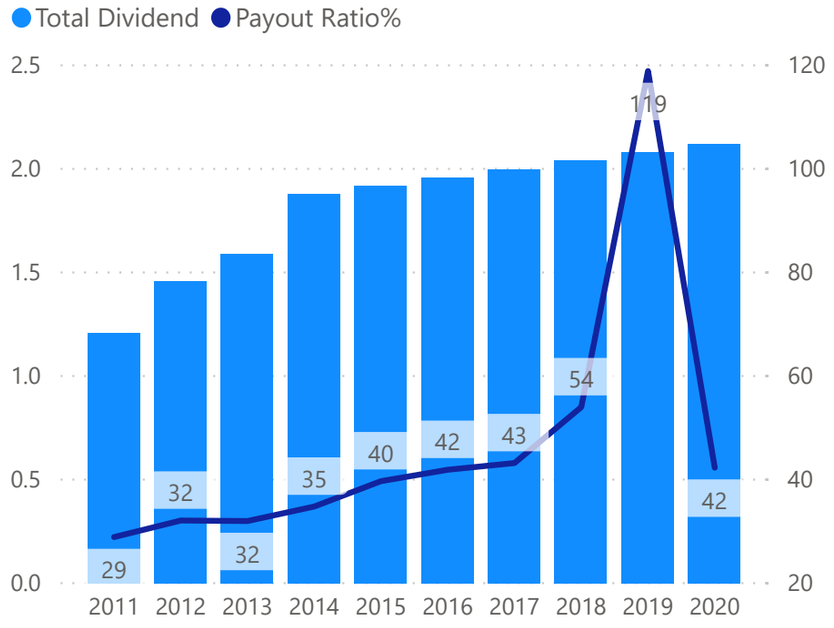
FCF, Total Debt and Debt/FCF



Cashflows

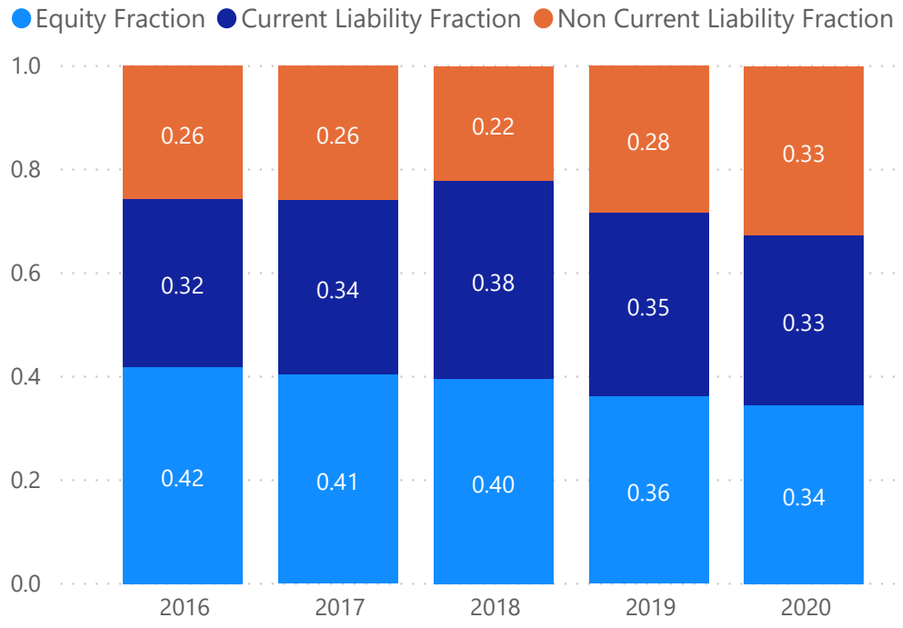


Total Dividends and Payout Ratio

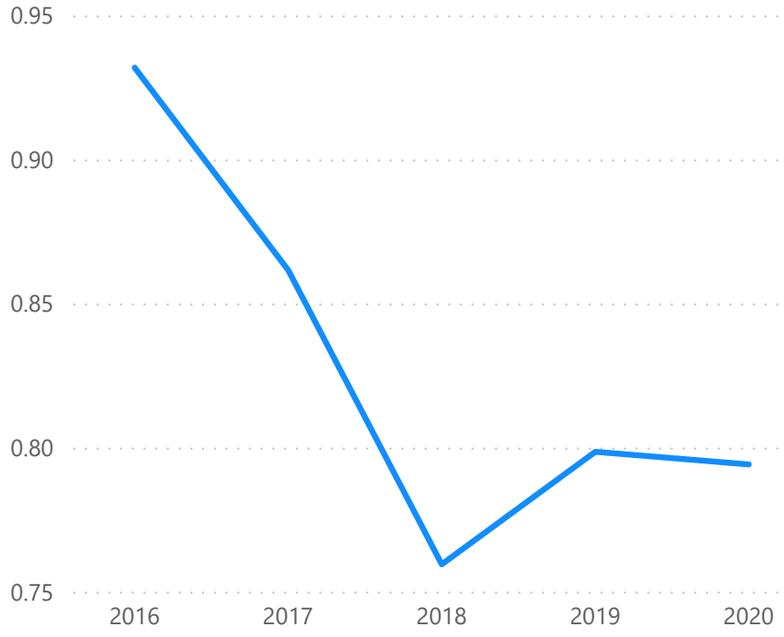


Section 2: Balance Sheet

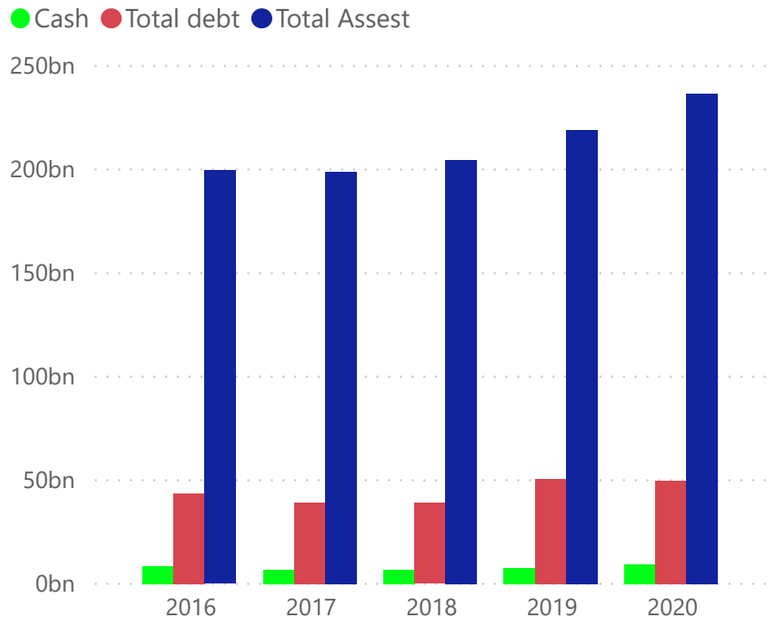
Liabilities and Equity



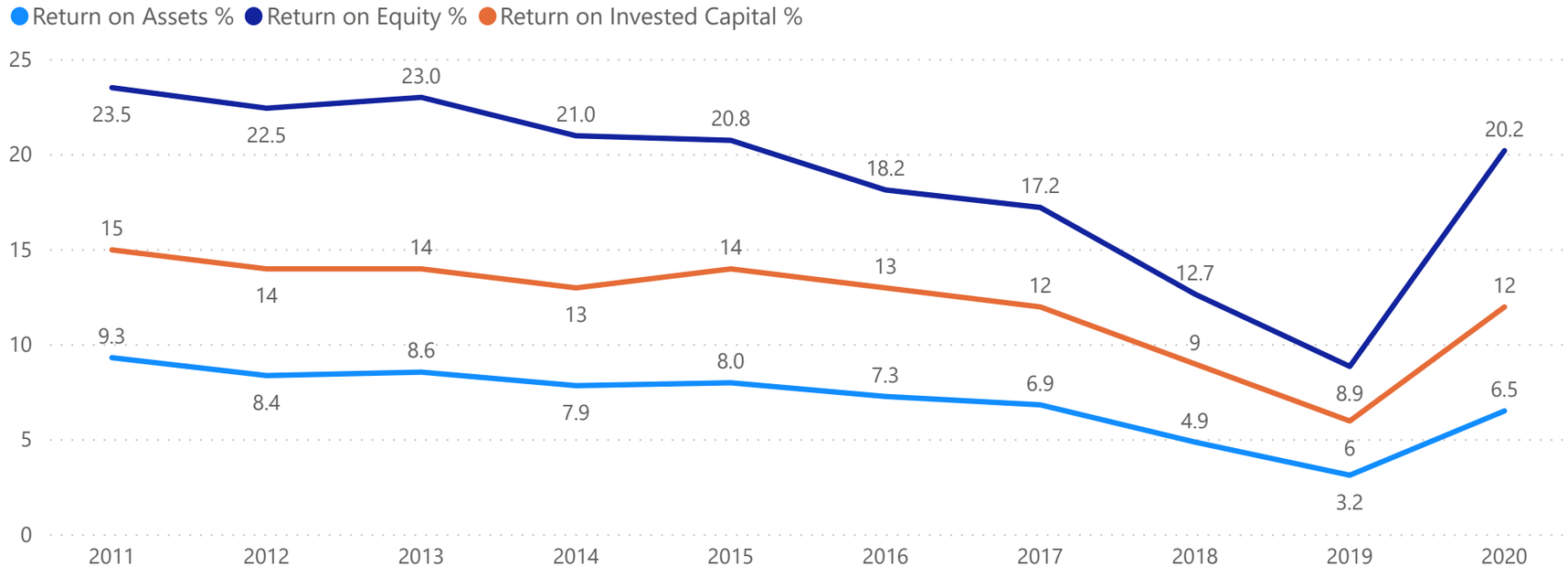
Current Ratio



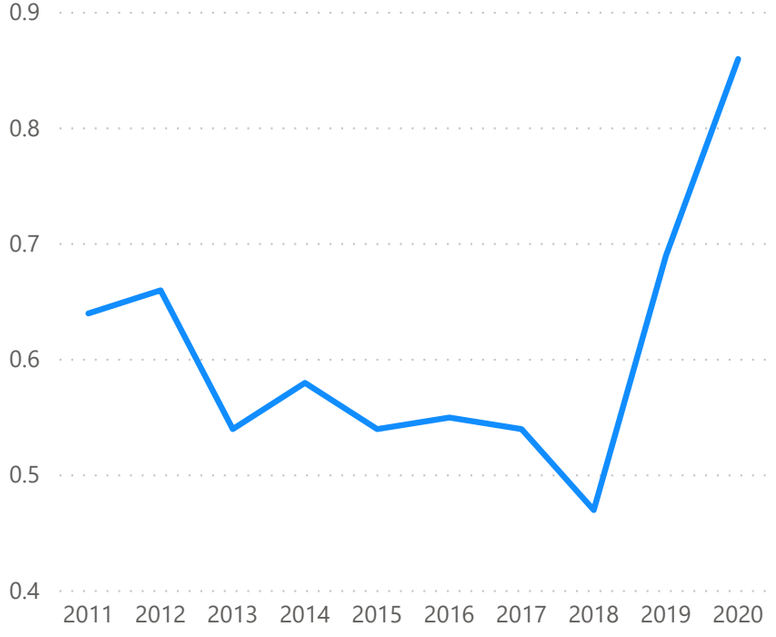
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

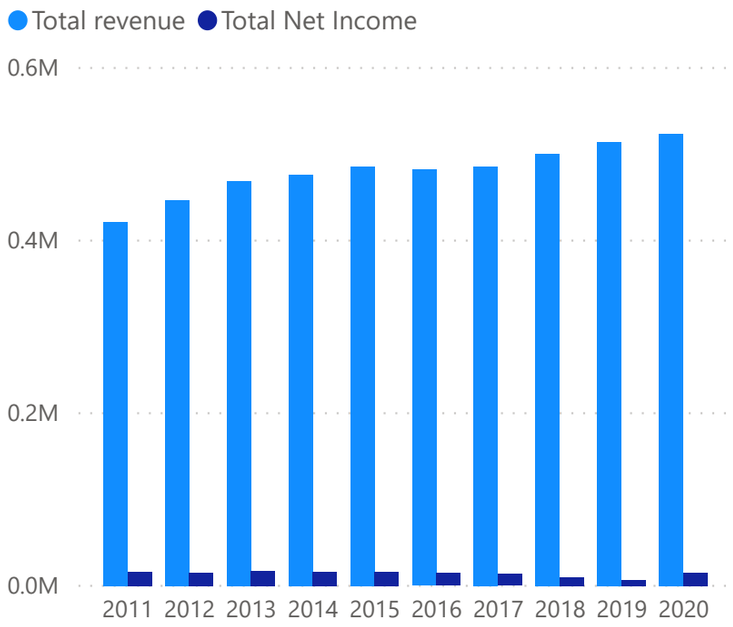


Debt/Equity

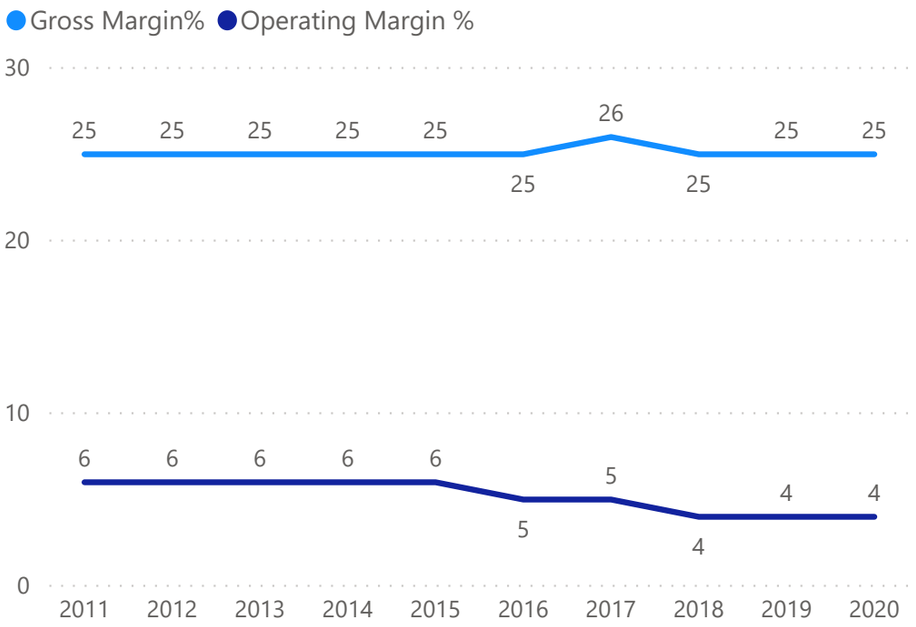


Section 3: Income Statement

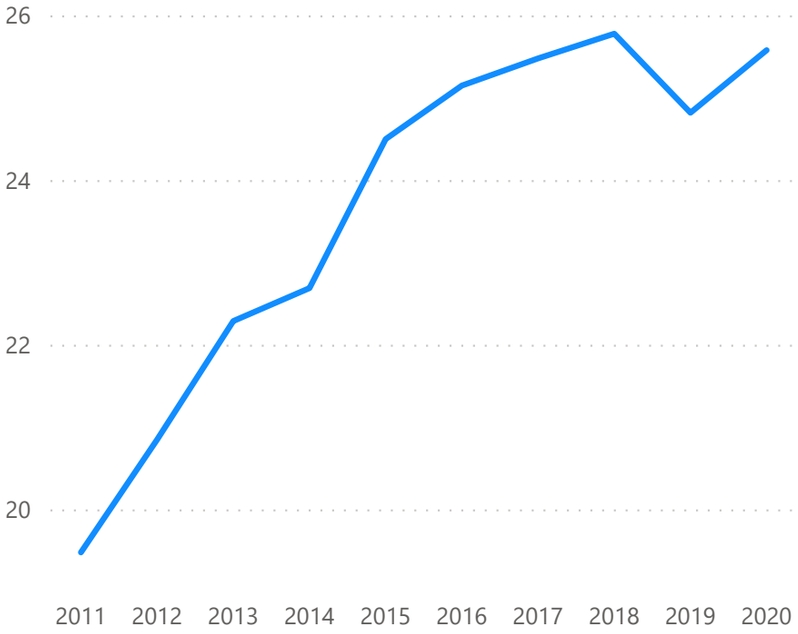
Revenue and Net Income



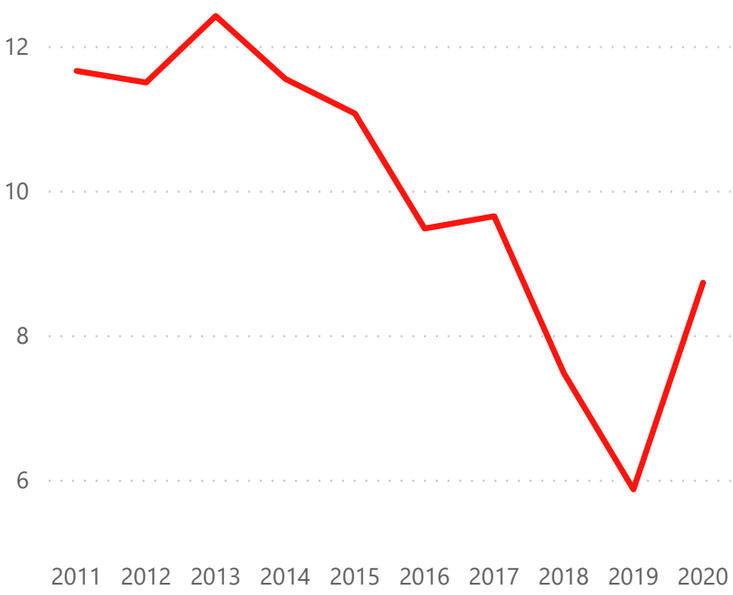
Gross Margin and Operating Margin



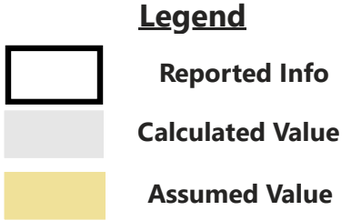
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	360.84bn MarketCap (Reported Currency)	0.32 Stock Beta	1.000 FX Rate from Report Currency	3bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

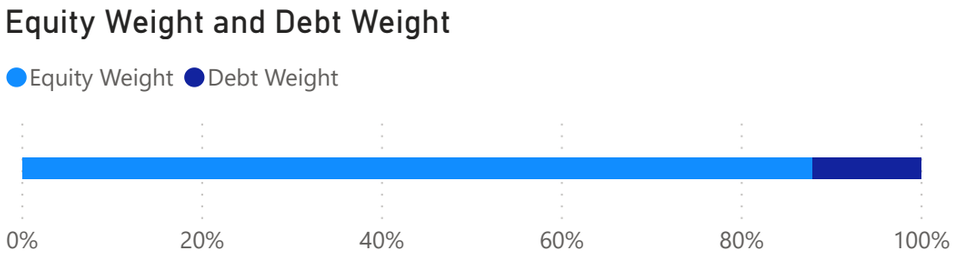
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	53.74	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	87.83	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.879
Equity Weight

360.84bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

0.32
Stock Beta

0.0450
Equity Rate

Debt Component

0.121
Debt Weight

50bn
LatestDebtAmount

3bn
latestInterestpayment

0.244
Tax Rate

0.05235
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0443

DISCOUNTED CASH FLOW VALUATION

1.0443
WACC

25.255bn
LatestOCF

1.15
CappedGrowth4to10

*

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	0.93	0.93	53.74

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0443
WACC

1.02 *
LowestDivGrowthL3Y

2.20
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = Expected Dividend for Year 1

g = Growth Rate

K_e = Discount rate

Valuation

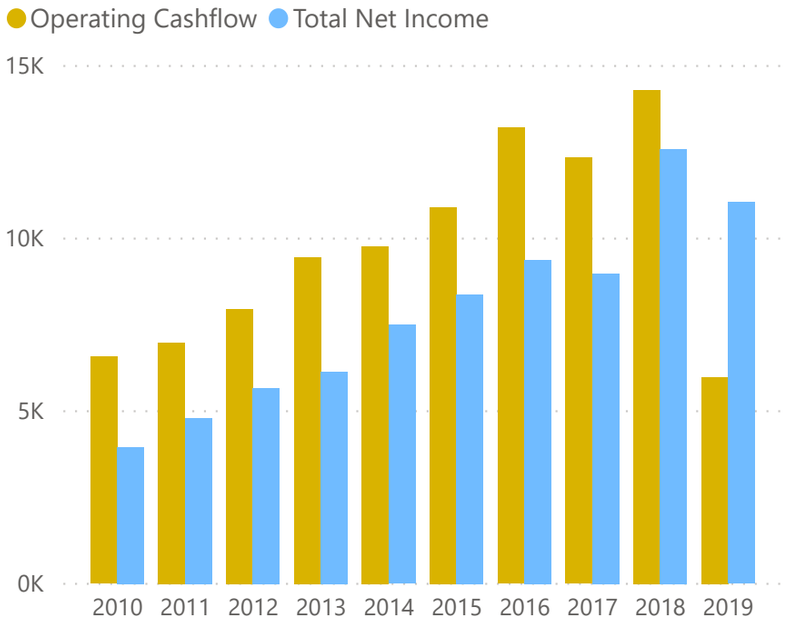
87.83

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever

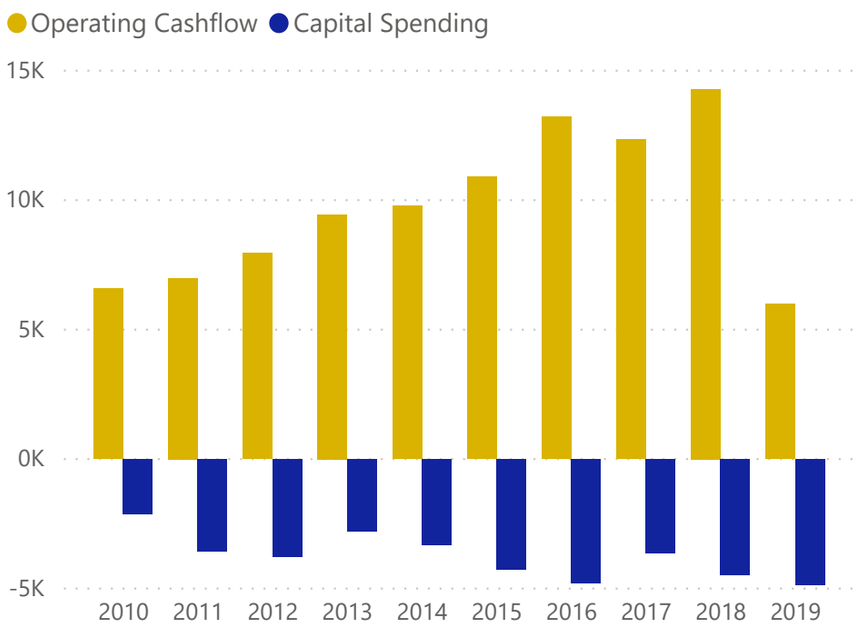
STOCK: Walt Disney (DIS)

Section 1: Cashflow

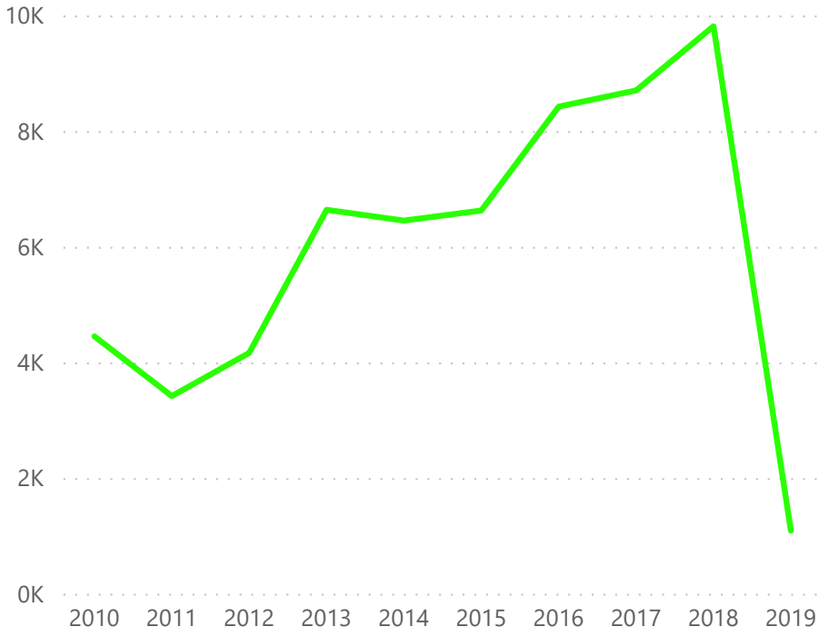
Operating Cashflow and Net Income



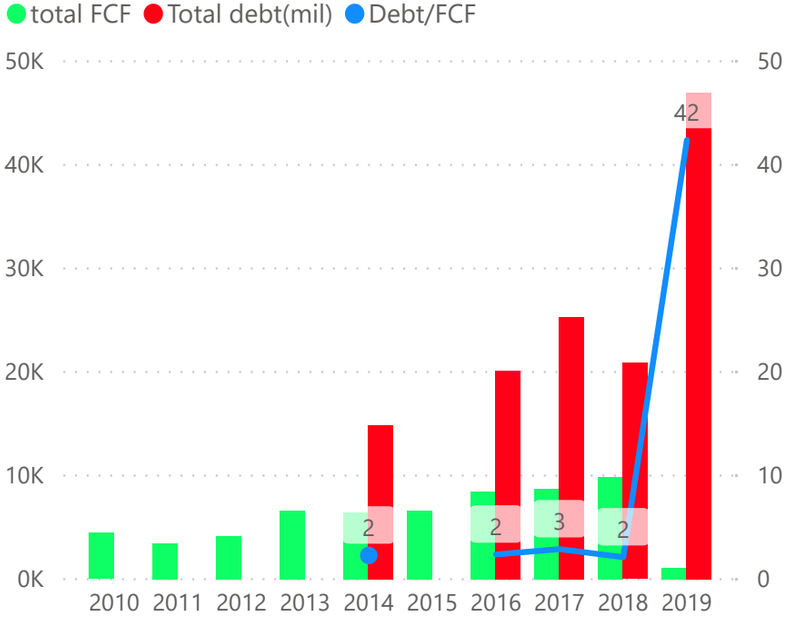
Operating Cashflow and Capital Spending



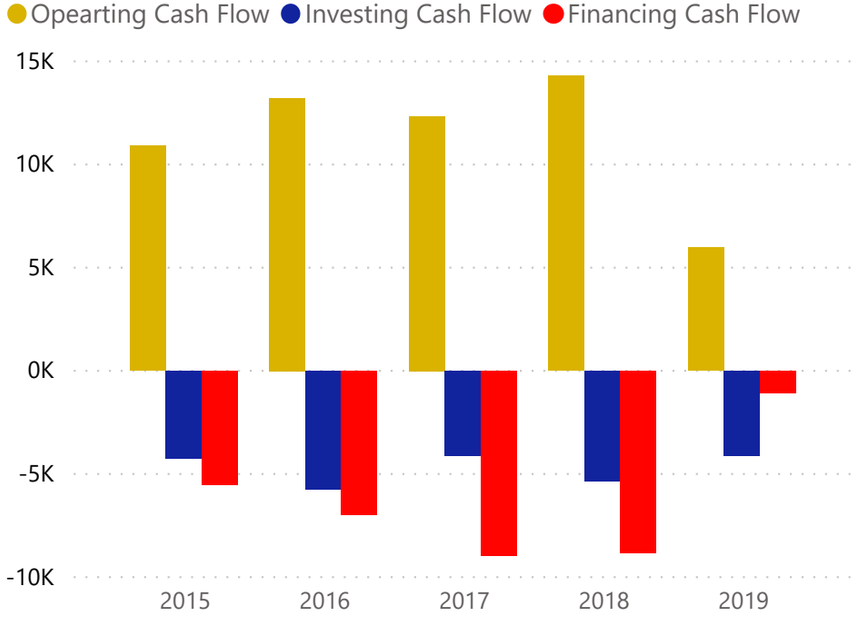
Free Cash Flow



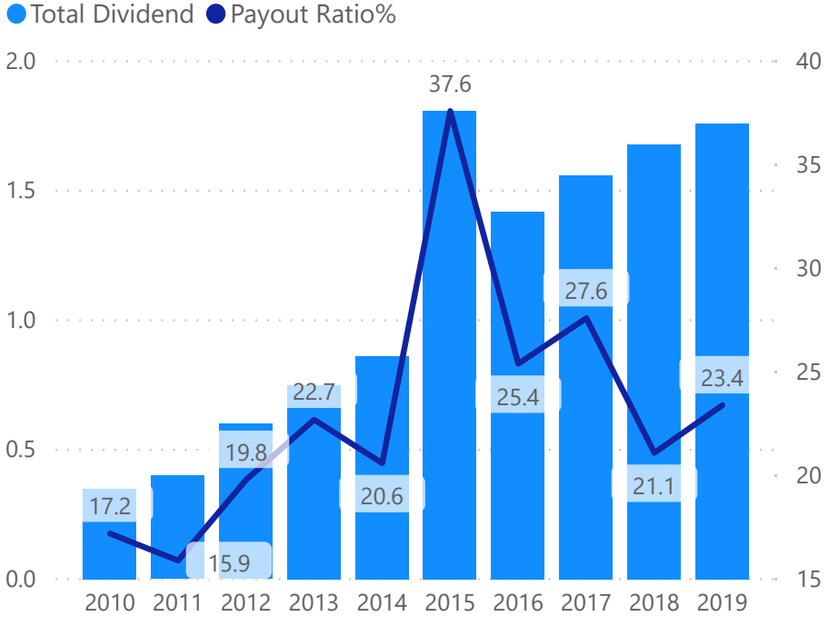
FCF, Total Debt and Debt/FCF



Cashflows

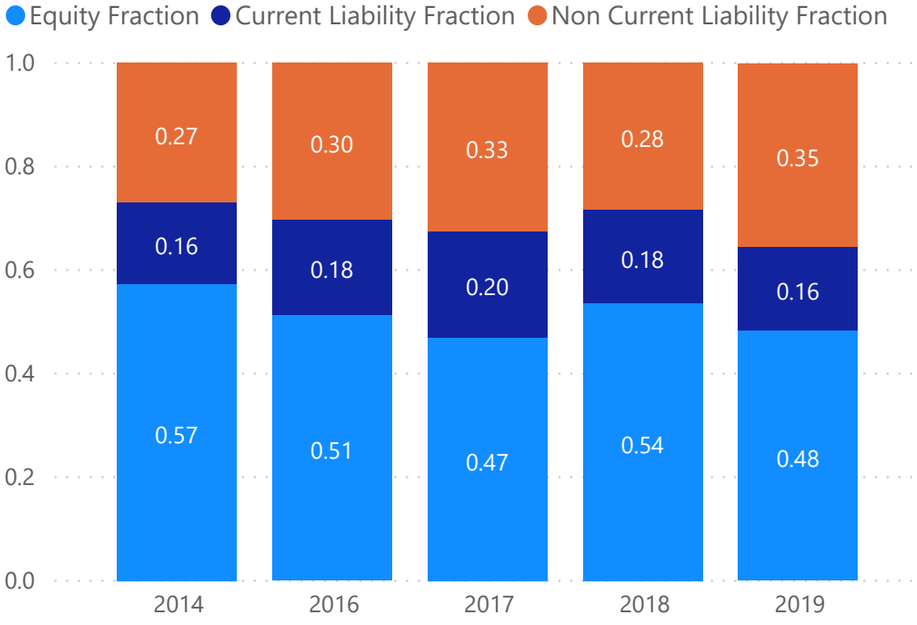


Total Dividends and Payout Ratio

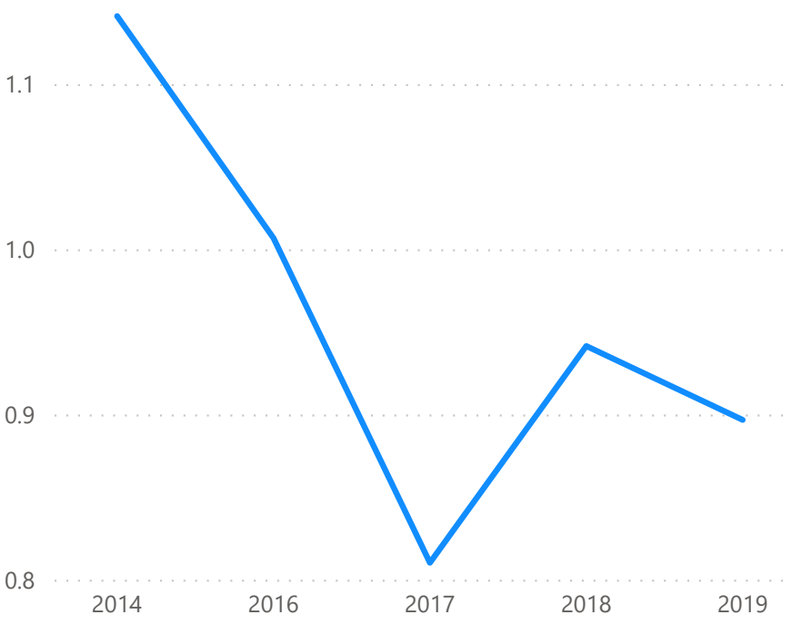


Section 2: Balance Sheet

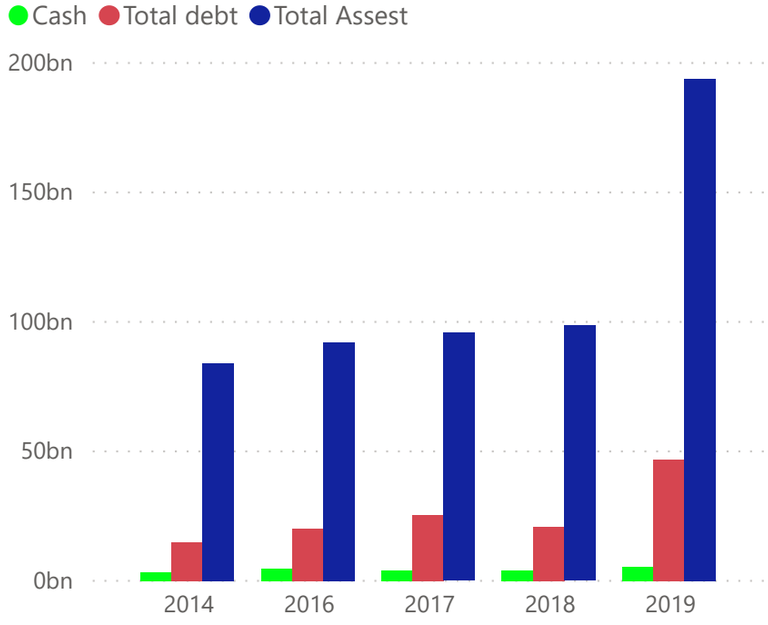
Liabilities and Equity



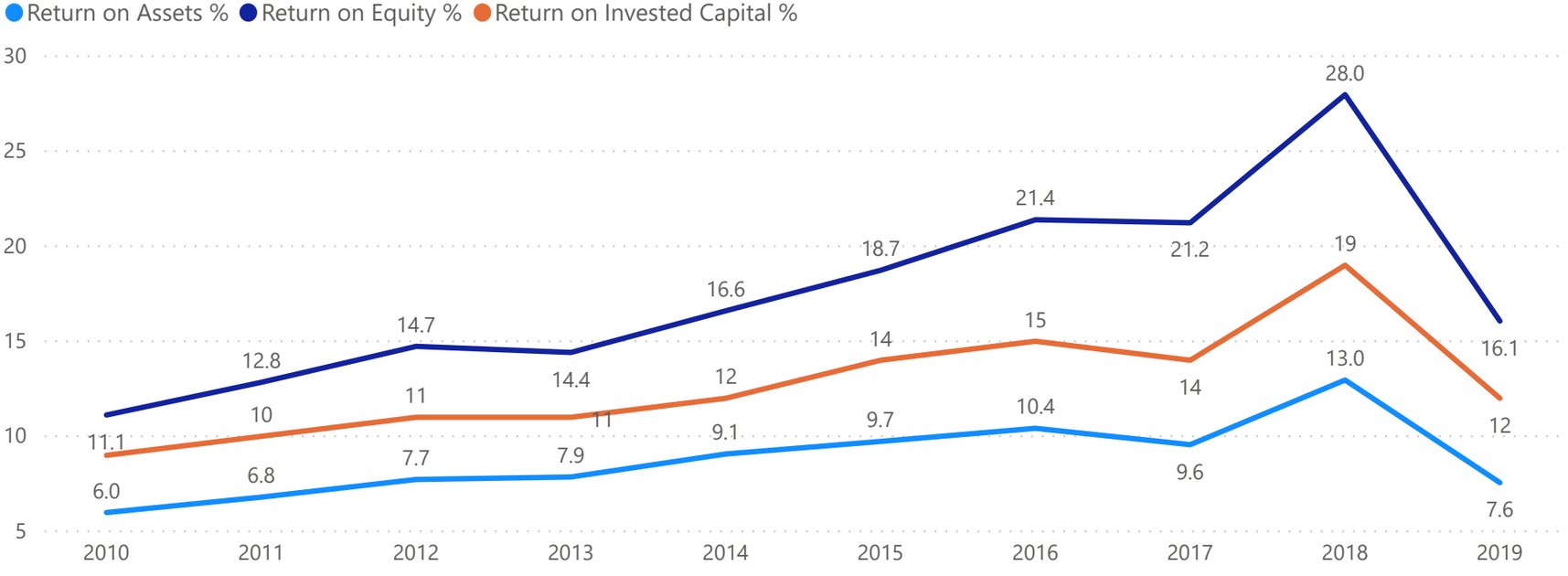
Current Ratio



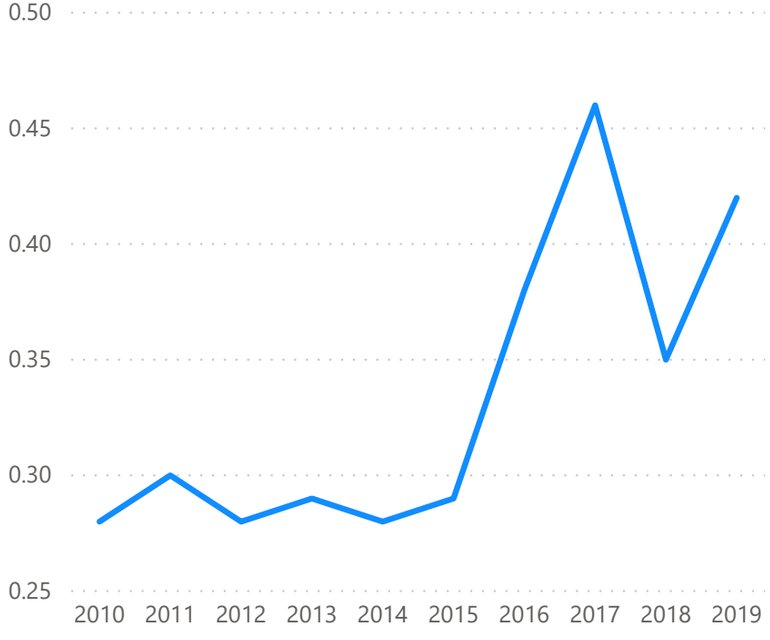
Cash, Total Debt, and Total Asset



Return on Assets, Return on Equity and Return on Invested Capital

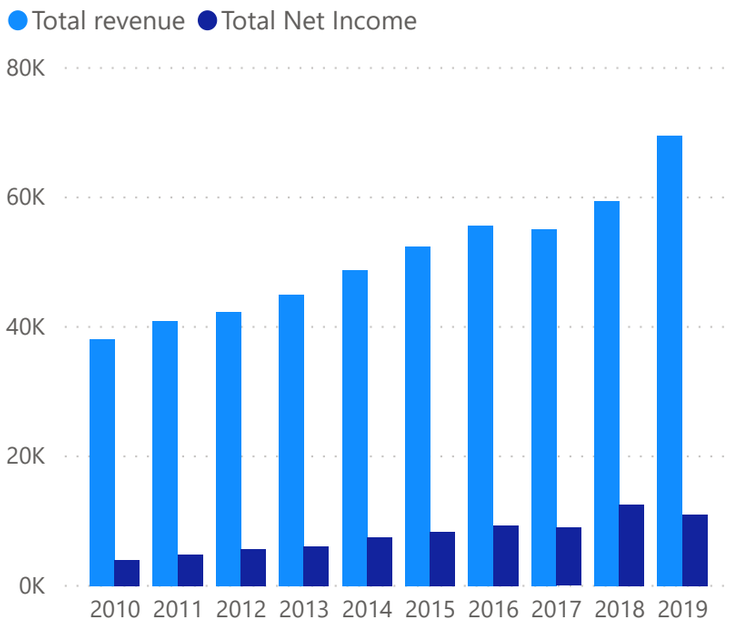


Debt/Equity

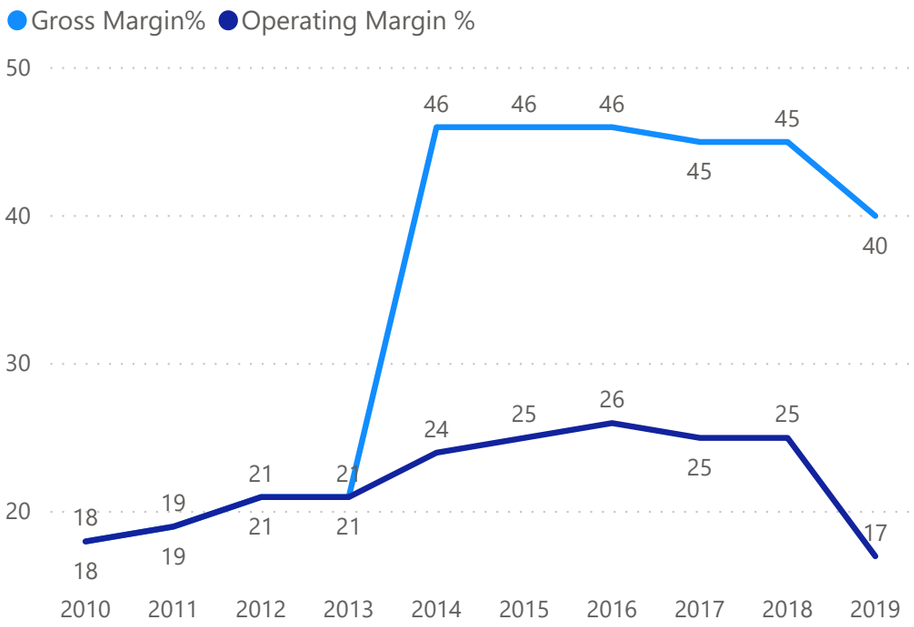


Section 3: Income Statement

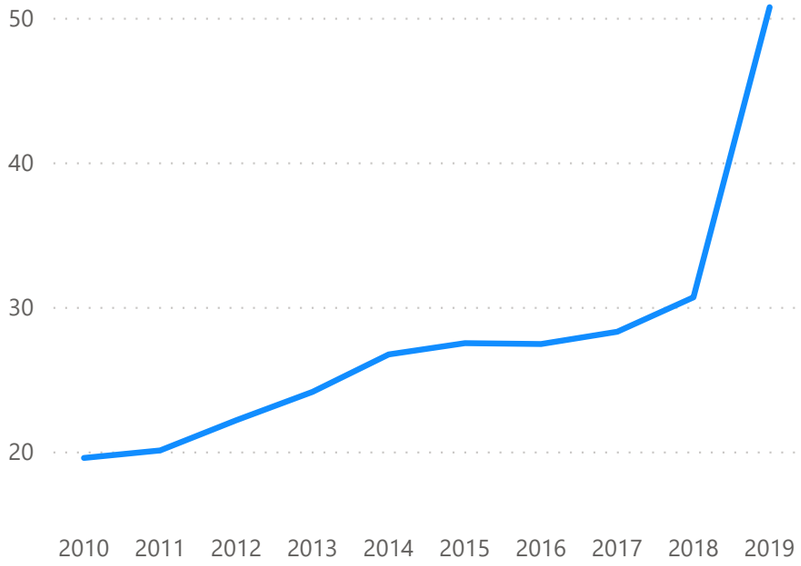
Revenue and Net Income



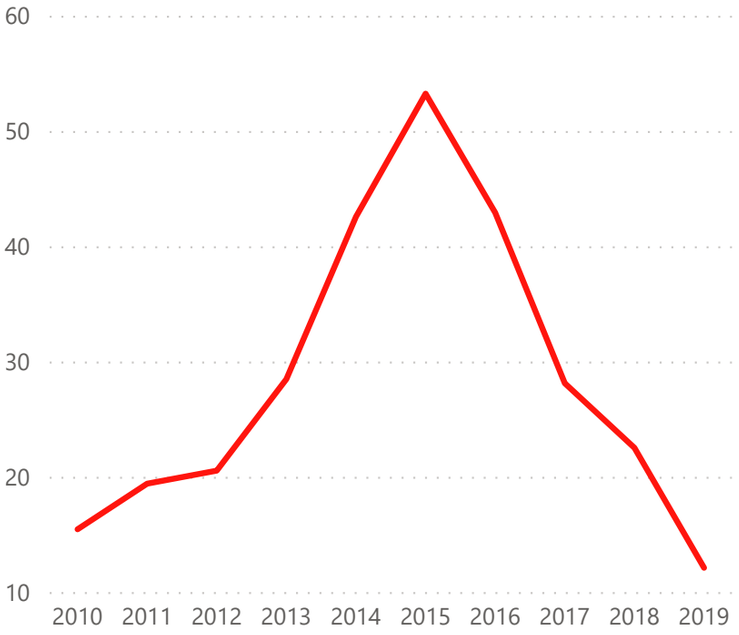
Gross Margin and Operating Margin



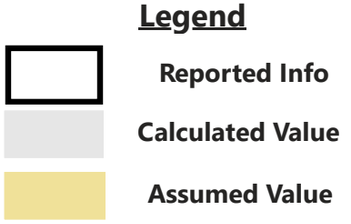
Book Value Per Share



Interest Coverage



Section 4: Valuations (in trading currency)



Stock Information	211.21bn MarketCap (Reported Currency)	1.08 Stock Beta	1.000 FX Rate from Report Currency	2bn NumbersofShares
Assumptions	0.02 Risk Free Rate	0.10 Average Market Return Rate	1.15 CappedGrowth4to10	

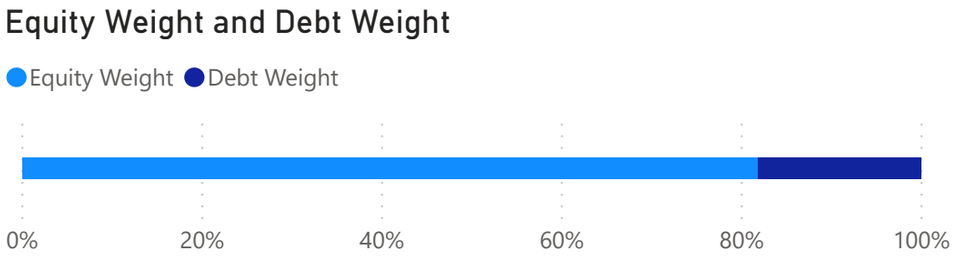
Valuation of Stock in trading Currency

DCF (Based on average OCF growth rate)	11.26	*Discounted Cash Flow valuation model values the stock based on the expected operating cashflow for next 10 years. This is based on average operarting cash flow growth from last 3 years.*
Perpetual Dividends Growth	46.63	*Gorgen's Dividend Discount Model values the stock based on the perpetual dividend growth. The calculation assumes the growth rate of the lowest rate of dividend growth from last 3 years. (if valuation is negative, it means the dividend growth outpaces the discount rate)*

Appendices (in reported currency)

Legend

- Reported Info
- Calculated Value
- Assumed Value



Equity Component

0.818
Equity Weight

211.21bn
MarketCap (Reported Currency)

0.02
Risk Free Rate

0.10
Average Market Return Rate

1.08
Stock Beta

0.1042
Equity Rate

Debt Component

0.182
Debt Weight

47bn
LatestDebtAmount

1bn
latestInterestpayment

0.217
Tax Rate

0.02652
Debt Interest Rate

WACC

$$WACC = Re\left(\frac{E}{V}\right) + Rd(1-t)\left(\frac{D}{V}\right)$$

where:

$$Re = Rf + \beta Rm$$

$$Rd = \frac{i}{D}$$

$$V = D + E$$

Calculated Weighted Cost of Capital

1.0890

1.0890

WACC

5.984bn

LatestOCF

1.15

CappedGrowth4to10

*

DISCOUNTED CASH FLOW VALUATION

Present Value of Discounted Cash Flows

$$PV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} \cdots \frac{CF_n}{(1+r)^n}$$

CF equals cash flow for a period,

r equals the discount rate, and

n equals the number of periods.

	Growth Rate for Year 1 to 3	Growth Rate for Year 4 to 10	Valuation
Based on Average OCF growth rate of last 3 years	0.84	0.84	11.26

* The Growth rate is capped at this perentage for 4th to 10th year if the company had been growing aggressively.

GORGEN'S DIVIDEND DISCOUNT MODEL VALUATION

1.0890
WACC

1.05 *
LowestDivGrowthL3Y

1.93
ExpectedNextDividends

$$P_0 = \frac{D_1}{K_e - g}$$

D_1 = *Expected Dividend for Year 1*

g = *Growth Rate*

K_e = *Discount rate*

Valuation

46.63

* If the lowest dividend growth of past 3 years was zero or negative (one or more year of dividend reduction), the model assumes no growth of dividends forever