Company: The P	roctor 8	Gamble C	ompar	iy	Ticker: PO	GCU	rrent Price:	7171.77			onsumer	Jupics
Target Price: \$15				-	E: 23.71		Beta: 0.3				t Cap: \$3	
Stop Loss: \$125				Forward P/E: 23.42			Credit Ra				Avg Vol: 6,552,945	
52 Week High/Low: \$165.35 – \$122.18								Outlook: stable Dividend Yield				
Company Backg					· -		1.1.1.1.10					
The Procter & G		ompany (P	&G) is a	an Ame	rican mu	ltinati	onal consun	ner goods o	orporat	ion. fo	unded ir	1837 b
William Procter								-	•			
hygiene product												
Industry Outloo			13 10 0	e super	ioi quant	ty anu	value to ini	Slove the h	ves 01 ti			sumers.
Consumer staple			ofnoo	ossitios	such as	food	and havara	ec and nor		a du at	a Tha hi	
	-	•						•	•			
this sector includ		-								asren	laineu ai	Jove hie
pandemic levels		ncreased w	Ork-tro	om-nom	ie adoptio	on an	a other new	ly formed n	abits.			
Investment The					<u> </u>							
We strongly beli					•			•		•		•
has been movin	-	-								-		
execution and a			-	-	-	-		-				
class supply and	l domina	ant pricing	power	during	this diffi	icult o	perating er	vironment.	Over t	he lon	ig term,	we thin
retailers will allo	cate mo	re shelf spa	ice to d	compan	ies like P	G that	: innovate a	nd drive cat	egory g	rowth	•	
Investment Risk	s:											
•	Weaker	elasticity tr	ends, i	ncludin	g consum	ners tr	ading down	to private l	abel			
•	Prolonge	ed FX and co	ommo	dity cos	t headwi	inds						
	-			•								
	iviarket i	s highly cor	npetiti	ive, and	products	s com	oete against	similar pro	ducts o	f many	/ compar	nies
			-			s com	pete against	similar pro	ducts o	f many	/ compar	nies
3-5 Takeaways f	rom last	quarter in	vestor	call tra	nscripts			similar pro	ducts o	f many	/ compar	nies
3-5 Takeaways f •	<b>rom las</b> \$1.57 EP	S in Q1 202	vestor 3, bea	call tra ting the	nscripts EPS in O	24 202	2 of \$1.21			f many	/ compar	nies
3-5 Takeaways f • •	<b>rom las</b> \$1.57 EP Revenue	<b>quarter in</b> S in Q1 202 of \$20.61	vestor 3, bea billion	call tra ting the in Q1 2	nscripts EPS in O	24 202				f many	/ compar	nies
3-5 Takeaways f • •	<b>rom las</b> t \$1.57 EF Revenue Price-to-	S in Q1 202	vestor 3, bea billion	call tra ting the in Q1 2	nscripts EPS in O	24 202	2 of \$1.21	ver-year bas	sis		/ compar	nies
3-5 Takeaways f • •	<b>rom last</b> \$1.57 EP Revenue Price-to- <b>mance</b>	s <b>quarter in</b> S in Q1 202 of \$20.61 earnings ra	vestor 3, bea billion tio of 2	ting the in Q1 2	nscripts EPS in Q 023, up 1	Q4 202 L.35%	2 of \$1.21 on a year-ov	ver-year bas	sis			nies
3-5 Takeaways f • •	<b>rom las</b> t \$1.57 EF Revenue Price-to-	s in Q1 202 of \$20.61 earnings ra	vestor 3, bea billion tio of 2	call tra ting the in Q1 2	nscripts EPS in O	24 202	2 of \$1.21 on a year-ov	ver-year bas	sis ed Cash	Flow	6.60% \$8,465.22	
3-5 Takeaways f	rom last \$1.57 EP Revenue Price-to- mance 201 6683 1368	a quarter in     S in Q1 202     c of \$20.61     earnings ra     8   2019     12   67684     19   14207	vestor 23, bea billion tio of 2 70	<b>call tra</b> iting the in Q1 2 23.7 2020 2950 5103	nscripts e EPS in Q 023, up 1 2021 76118 18792	24 202 1.35% 2022 8018 18694	2 of \$1.21 on a year-ov	ver-year bas Discounte WACC Unleveraged Fr Present Value of	siS ed Cash ree Cash Floo of Free Cash	Flow	6.60% \$8,465.22 \$5,768.92	
3-5 Takeaways f	rom last \$1.57 EP Revenue Price-to- mance 201 6683 1368 975	<b>quarter in</b> S in Q1 202 of \$20.61 earnings ra 2 67684 9 14207 0 3897	vestor 23, bea billion tio of 2 70 16	<b>call tra</b> iting the in Q1 2 23.7 2020 2950 5103 3027	2021 2021 76118 18792 14306	2022 2022 8018 18694 14743	2 of \$1.21 on a year-ov	ver-year bas Discounte WACC Unleveraged Fr	sis ed Cash ree Cash Floo of Free Cash	Flow Flow	6.60% \$8,465.22	
3-5 Takeaways f	rom last \$1.57 EP Revenue Price-to- mance 201 6683 1368	<b>quarter in</b> S in Q1 202 of \$20.61 earnings ra 2 67684 9 14207 0 3897 % 1.3% % 3.1%	vestor 23, bea billion tio of 2 70 16 13 2	<b>call tra</b> iting the in Q1 2 23.7 2020 2950 5103	nscripts e EPS in Q 023, up 1 2021 76118 18792	24 202 1.35% 2022 8018 18694	2 of \$1.21 on a year-ov	Ver-year bas Discounter WACC Unleveraged Fr Present Value of Terminal Value Present Value of Enterprise Value	sis ed Cash ree Cash Flor of Free Cash of terminal N	Flow Flow	6.60% \$8,465.22 \$5,768.92 \$492,863.76 \$335,879.62 \$404,551.49	
3-5 Takeaways f	rom last \$1.57 EP Revenue Price-to- mance 201 6683 1366 975 2.7 -0.4 20.48	quarter in       S in Q1 202       of \$20.61       earnings ra       8       2019       2       67684       19       14207       0       3897       %       3.1%       %       20.99%	vestor 23, bea billion tio of 2 70 16 13 2 2 22.	<b>call tra</b> ting the in Q1 2 23.7 2020 550 5103 3027 4.8% 2.2% 70%	2021 76118 18792 14306 7.3% 12.6% 24.69%	2022 2022 8018 1869 1474 5.39 -0.19 23.319	2 of \$1.21 on a year-ov	Ver-year bas Discounter WACC Unleveraged Fr Present Value o Terminal Value Present Value o	sis ed Cash ree Cash Flor of Free Cash of terminal N	Flow Flow	6.60% \$8,465.22 \$5,768.92 \$492,863.76 \$335,879.62	
3-5 Takeaways f	rom last \$1.57 EP Revenue Price-to- mance 201 6683 1368 975 2.7 -0.4	quarter in       S in Q1 202       of \$20.61       earnings ra       8       20       67684       9       14207       0       3897       %       3.1%       %       20.99%       %       5.8%	vestor 23, bea billion tio of 2 70 16 13 2 2 22. 18	<b>call tra</b> ting the in Q1 2 23.7 2020 550 5103 3027 4.8% 2.2%	2021 76118 18792 14306 7.3% 12.6%	2022 8018 18694 14742 5.39 -0.19	2 of \$1.21 on a year-ov	Ver-year bas Discounter WACC Unleveraged Fr Present Value of Present Value of Enterprise Value (+) Cash (-)Debt Equity Value	sis ed Cash ree Cash Flor of Free Cash of terminal V re	Flow Flow	6.60% \$8,465.22 \$5,768.92 \$492,863.76 \$335,879.62 \$404,551.49 \$7,214.00 \$22,848.00 \$388,917.49	
3-5 Takeaways f	rom last \$1.57 EF Revenue Price-to- mance 201 6683 1368 975 2.7 -0.4 20.48 14.6 24 3.7	s     quarter in       S in Q1 202     of \$20.61       earnings ra     earnings ra       8     2019       92     67684       99     14207       00     3897       %     1.3%       %     3.1%       %     20.99%       %     5.8%       8     26.2       '5     1.45	vestor 23, bea billion tio of 2 70 16 12 22. 18	<b>call tra</b> ting the in Q1 2 23.7 2020 5103 3027 4.8% 2.2% 70% 3.4% 28.5 5.13	2021 2023, up 1 2023, up 1 2023, up 1 2021 76118 18792 14306 7.3% 12.6% 24.69% 18.8% 29.1 5.69	2022 8018 1869- 1474: 5.39 -0.19 23.319 18.49 28.3 6.00	2 of \$1.21 on a year-ov	Ver-year bas Discounter WACC Unleveraged Fr Present Value of Terminal Value Present Value of Enterprise Valu (+) Cash (-)Debt	sis ed Cash ree Cash Floo of Free Cash of terminal V res	Flow Flow	6,60% \$8,465.22 \$5,768.92 \$492,863.76 \$335,879.62 \$404,551.49 \$7,214.00 \$22,848.00 \$22,848.00 \$388,917.49 2496	
3-5 Takeaways f	rom last \$1.57 EF Revenue Price-to- mance 201 6683 1368 975 2.7 -0.4 20.48 14.6 24 3.7 16	state     quarter in       S in Q1 202     of \$20.61       earnings ra     earnings ra       8     2019       92     67684       99     14207       10     3897       %     3.1%       %     20.99%       %     5.8%       8     26.2       '5     1.45       8     17.1	vestor 23, bea billion tio of 2 70 16 13 2 2 12 22. 18	<b>call tra</b> ting the in Q1 2 23.7 2020 5103 3027 4.8% 2.2% 70% 3.4% 28.5 5.13 18.4	2021       76118       14306       7.3%       12.6%       24.69%       18.8%       29.1       5.69       20.8	24 202 1.35% 202: 8018 1869 1474: 5.39 -0.19 23.319 18.49 28.3 6.00 22.3	2 of \$1.21 on a year-ov	Ver-year bas Discounter WACC Unleveraged Fr Present Value of Terminal Value Present Value of Enterprise Value (+) Cash (-)Debt Equity Value Number of Sha	sis ed Cash ree Cash Floo of Free Cash of terminal V res er Share	Flow Flow	6.60% \$8,465.22 \$5,768.92 \$492,863.76 \$335,879.62 \$404,551.49 \$7,214.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$2496 \$155.82	
3-5 Takeaways f	rom last \$1.57 EF Revenue Price-to- mance 201 6683 1368 975 2.7 -0.4 20.48 14.6 24 3.7	state     quarter in       S in Q1 202     of \$20.61       earnings ra     earnings ra       8     2019       92     67684       99     14207       90     3897       %     3.1%       %     20.99%       %     5.8%       8     26.2       75     1.45       8     17.1       13     0.75	vestor 23, bea billion tio of 2 70 10 13 2 22. 18	<b>call tra</b> ting the in Q1 2 23.7 2020 5103 3027 4.8% 2.2% 70% 3.4% 28.5 5.13	2021 2023, up 1 2023, up 1 2023, up 1 2021 76118 18792 14306 7.3% 12.6% 24.69% 18.8% 29.1 5.69	2022 8018 1869- 1474: 5.39 -0.19 23.319 18.49 28.3 6.00	2 of \$1.21 on a year-ov	Ver-year bas Discounte WACC Unleveraged Fr Present Value of Terminal Value Present Value of Enterprise Value (+) Cash (-)Debt Equity Value Number of Sha Implied Price P	sis ed Cash ree Cash Floo of Free Cash of terminal V res er Share on Ho	Flow Flow /alue	6.60% \$8,465.22 \$5,768.92 \$492,863.76 \$335,879.62 \$404,551.49 \$7,214.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$2496 \$155.82 \$2496 \$155.82	
3-5 Takeaways f	rom last \$1.57 EP Revenue Price-to- mance 201 6683 1368 975 2.7 -0.4 20.48 14.6 24 24.4 3.7 16 0.8 18.2 7.2	s     quarter in       S in Q1 202     of \$20.61       earnings ra     earnings ra       8     2019       12     67684       14207     3897       %     1.3%       %     20.99%       %     5.8%       8     26.2       5     1.45       8     17.1       3     0.75       %     7.9%       %     7.6%	vestor 23, bea billion tio of 2 70 16 13 22 22. 18	<b>call tra</b> ting the in Q1 2 23.7 2020 2950 5103 3027 4.8% 2.2% 70% 3.4% 28.5 5.13 18.4 0.85 7.7% 3.5%	2021 76118 18792 14306 7.3% 12.6% 24.69% 18.8% 29.1 5.69 20.8 0.7 30.7% 9.8%	202 8018 1869 1474 5.39 -0.19 23.319 18.49 28.3 6.0.19 28.3 6.0.19 28.3 6.0.19 28.3 6.0.19 28.3 6.0.19 28.3 6.0.19 28.3 6.0.19 28.3 9.99	2 of \$1.21 on a year-ov	Ver-year bas Discounte WACC Unleveraged Fr Present Value of Terminal Value Present Value of Enterprise Value (+) Cash (-)Debt Equity Value Number of Sha Implied Price P Analyst Opinio	sis ed Cash ree Cash Flor of Free Cash of terminal V res er Share on Ho Rat	Flow Flow /alue Id: 2	6.60% \$8,465.22 \$5,768.92 \$492,863.76 \$335,879.62 \$404,551.49 \$7,214.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$2496 \$155.82	
3-5 Takeaways f	rom last \$1.57 EP Revenue Price-to- mance 201 6683 1368 975 2.7 -0.4 20.48 14.6 24 3.7 16 0.8 18.2	s     quarter in       S in Q1 202     of \$20.61       earnings ra     earnings ra       8     2019       12     67684       19     14207       10     3897       %     1.3%       %     20.99%       %     5.8%       8     26.2       '5     1.45       8     7.14       13     0.75       %     7.9%       %     7.6%       %     4.0%	vestor 23, bea billion tio of 2 70 16 13 22 22 18 22 27 8 27 8	<b>call tra</b> ting the in Q1 2 23.7 2020 2950 5103 3027 4.8% 2.2% 70% 3.4% 28.5 5.13 18.4 0.85 5.13 18.4 0.85 7.7% 3.5%	2021 76118 18792 14306 7.3% 12.6% 24.69% 18.8% 29.1 5.69 20.8 0.7 30.7%	2022 8018 1869 1474 5.39 -0.19 23.319 18.49 28.5 6.00 22.3 0.65 31.69	2 of \$1.21 on a year-ov	Ver-year bas Discounter WACC Unleveraged Fr Present Value of Terminal Value Present Value of Enterprise Value (+) Cash (-) Debt Equity Value Number of Sha Implied Price P Analyst Opinion	sis ed Cash fee Cash of Free Cash of terminal V ee res er Share on Ho Rat ntage Bur	Flow Flow /alue Id: 2 ting	6.60% \$8,465.22 \$5,768.92 \$492,863.76 \$335,879.62 \$404,551.49 \$7,214.00 \$22,848.00 \$22,848.00 \$388,917.49 2496 <b>\$155.82</b> Sell: 0 Target	
3-5 Takeaways f	rom last \$1.57 EP Revenue Price-to- mance 201 6683 1368 975 2.7 -0.4 20.48 14.6 24 3.7 16 0.8 18.2 7.2 3.3 8796	s     quarter in       S in Q1 202     of \$20.61       earnings ra     earnings ra       8     2019       12     67684       19     14207       10     3897       %     1.3%       %     20.99%       %     5.8%       8     26.2       '5     1.45       8     7.14       13     0.75       %     7.9%       %     7.6%       %     4.0%	vestor 23, bea billion tio of 2 70 16 13 22 22 18 22 27 8 27 8	<b>call tra</b> ting the in Q1 2 23.7 2020 2950 5103 3027 4.8% 2.2% 70% 3.4% 28.5 5.13 18.4 0.85 5.13 18.4 0.85 7.7% 3.5%	2021 76118 18792 14306 7.3% 12.6% 24.69% 18.8% 29.1 5.69 20.8 0.7 30.7% 9.8% 7.0%	202 8018 1869 1474 5.39 -0.19 23.319 18.49 28.3 6.00 22.3 0.66 31.69 9.99 8.79	2 of \$1.21 on a year-ov	Ver-year bas Discounter WACC Unleveraged Fr Present Value of Terminal Value Present Value of Enterprise Value (+) Cash (-) Debt Equity Value Number of Sha Implied Price P Analyst Opinic Buy: 10 S&P Net Advar Yahoo Finance	sis ed Cash fee Cash of Free Cash of terminal V ee res er Share on Ho Rat ntage Bur	Flow Flow /alue Id: 2 ting	6.60% \$8,465.22 \$5,768.92 \$492,863.76 \$335,879.62 \$404,551.49 \$7,214.00 \$22,848.00 \$388,917.49 2496 <b>\$155.82</b> Sell: 0 Target \$163	
3-5 Takeaways f	rom last \$1.57 EP Revenue Price-to- mance 201 6683 1368 975 2.7 -0.4 20.48 14.6 24 3.7 16 0.8 18.2 7.2 3.3 8796 0n	quarter in       S in Q1 202       of \$20.61       earnings ra       8       2       67684       9       14207       0       3897       %       1.3%       %       2.0.99%       %       5       8       17.1       3       0.75       %       7.9%       %       4       10337.3	vestor 23, bea billion tio of 2 70 16 13 22 22. 18 27 8 27 8 27 8 27 118	<b>call tra</b> ting the in Q1 2 23.7 2020 2950 3027 4.8% 2.2% 70% 3.4% 28.5 5.13 18.4 0.85 5.13 18.4 0.85 7.7% 3.5% 4.5% 91.8	2021 76118 18792 14306 7.3% 12.6% 24.69% 18.8% 29.1 5.69 20.8 0.7 30.7% 9.8% 7.0% 13392.9	2022 8018 1869 1474 5.39 -0.19 23.319 18.49 28.5 6.00 22.3 0.65 31.69 9.99 8.79 10159.4	2 of \$1.21 on a year-ov	Ver-year bas Discounter WACC Unleveraged Fr Present Value of Terminal Value Present Value of Enterprise Value (+) Cash (-) Debt Equity Value Number of Sha Implied Price P Analyst Opinic Buy: 10 S&P Net Adva	sis ed Cash ree Cash of Free Cash of terminal V res er Share on htage Bur bur bur Bur Bur	Flow Flow /alue ld: 2 ting y	6.60% \$8,465.22 \$5,768.92 \$492,863.76 \$335,879.62 \$404,551.49 \$7,214.00 \$22,848.00 \$388,917.49 2496 <b>\$155.82</b> Sell: 0 Target \$163	
3-5 Takeaways f	rom last \$1.57 EP Revenue Price-to- mance 201 6683 1368 975 2.7 -0.4 20.48 14.6 24 20.48 14.6 24 3.7 6 0.8 18.2 7.2 3.3 8796	sin Q1 202       of \$20.61       earnings ra       8       2019       207684       914207       003897       % 1.3%       % 20.99%       % 3.1%       % 20.99%       % 5.8%       8 26.2       '5 1.45       8 17.1       13 0.75       % 7.6%       % 4.0%       4 10337.3	vestor 23, bea billion tio of 2 70 16 13 22. 18 22. 18 27 22. 18 22. 18 27 27 27 8 27 27 8 27 27 10 10 10 10 10 10 10 10 10 10 10 10 10	<b>call tra</b> ting the in Q1 2 23.7 2020 2950 5103 3027 4.8% 2.2% 70% 3.4% 3.4% 3.4% 3.4% 3.4% 3.4% 3.4% 3.4	2021       76118       18792       14306       7.3%       12.6%       24.69%       18.8%       29.1       5.69       20.8       0.7       30.7%       9.8%       7.0%       13392.9	202: 8018 1869 1474: 5.39 -0.19 23.319 18.49 28.5 6.00 22.3 6.00 22.3 6.00 23.169 9.99 8.79 10159.4	2 of \$1.21 on a year-ov	Ver-year bas	sis ed Cash ree Cash Flor of Free Cash of terminal V res er Share on Rat ntage Bur s Bur s Bur s Bur s Bur s Bur s Bur s Bur s Bur	Flow Flow /alue ld: 2 ting y y Cor S	6.60% \$8,465.22 \$5,768.92 \$492,863.76 \$333,879.62 \$404,551.49 \$7,214.00 \$22,848.00 \$388,917.49 2496 <b>\$155.82</b> Sell: 0 Target \$163 \$136.81 \$136.81	S&P 500
3-5 Takeaways f	rom last \$1.57 EP Revenue Price-to- mance 201 6683 1368 975 2.7 -0.4 20.48 14.6 0.8 14.6 0.8 18.2 7.2 3.3 8796 On Tri ompany	quarter in       S in Q1 202       of \$20.61       earnings ra       8       2019       22       67684       29       42       67684       29       42       67684       29       41207       0       3897       %       3.1%       %       5.8%       8       20.99%       %       5.8%       8       20.99%       %       5.1.45       8       13       0.75       %       7.9%       %       4       10337.3       Cker       Mkt Cap(B)       PG       315.028	vestor 23, bea billion tio of 2 70 10 13 2 2 22. 12 22. 12 22. 12 22. 12 22. 12 22. 27 22. 27 27 22. 27 27 27 27 27 27 27 27 27 27 27 27 27	<b>call tra</b> ting the in Q1 2 23.7 2020 2950 3027 4.8% 2.2% 70% 3.4% 2.2% 70% 3.4% 2.2% 5.13 18.4 0.85 5.13 18.4 10.85 5.13 18.4 10.85 5.13 18.4 10.85 5.13 18.4 10.85 5.13 18.4 1.5% 91.8 2.2% 5.13 18.4 1.5% 91.8 2.2% 5.13 18.4 1.5% 91.8 2.2% 5.13 1.8,4 1.5% 91.8 2.2% 5.13 1.8,4 1.5% 91.8 2.2% 5.13 1.8,4 1.5% 91.8 2.2% 5.13 1.8,4 1.5% 91.8 2.2% 5.13 1.8,4 1.5% 91.8 2.2% 5.13 1.8,4 1.5% 91.8 2.2% 5.13 1.8,4 1.5% 91.8 2.2% 5.13 1.8,4 1.5% 91.8 2.2% 5.13 1.8,4 1.5% 91.8 2.2% 5.13 1.8,4 1.5% 91.8 2.2% 5.13 1.8,4 1.5% 91.8 2.2% 5.13 1.8,4 1.5% 91.8 2.2% 5.13 1.8,4 1.5% 91.8 2.2% 5.3 2.2% 5.3 2.2% 5.3 2.2% 5.3 2.2% 5.3 2.2% 5.3 2.2% 5.3 2.2% 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	2021       76118       18792       14306       7.3%       12.6%       24.69%       18.8%       29.1       5.69       20.8       0.7       30.7%       9.8%       7.0%       13392.9       Yield (%)       X	2022 8018 18694 14742 5.39 -0.19 23.319 14742 5.39 -0.19 23.319 1849 28.52 6.00 22.3 0.63 31.69 9.99 8.79 10159.4 ROE (%) <b>32.2</b>	2 of \$1.21 on a year-ov	Ver-year bas	sis ed Cash ree Cash Floo of Free Cash of terminal V res er Share on htage Bur s Bur	Flow Flow /alue Id: 2 ting y y y Cor S 6 -5	6.60% \$8,465.22 \$5,768.92 \$492,863.76 \$335,879.62 \$404,551.49 \$7,214.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$2496 \$155.82 \$155.82 \$163 \$1136.81 \$136.81	S&P 500 -16.21%
3-5 Takeaways f	rom last rom last \$1.57 EP Revenue Price-to- mance 201 6683 1368 975 2.7 -0.4 20.48 14.6 24 20.48 14.6 24 3.7 -0.4 20.48 14.6 0.8 18.2 7.2 3.3 8796 On Ti ompany C	quarter in       S in Q1 202       of \$20.61       earnings ra       8       2019       12       67684       19       14207       0       3897       %       1.3%       %       20.99%       %       8       20.99%       %       8       25       8       17.1       3       3       %       7.9%       %       4       10337.3       cker       Mkt Cap(B)       pG       315.028       ENT       2.153	vestor 23, bea billion tio of 2 70 16 13 22. 18 22. 18 27 27. 8 24 21 18 27 27. 8 27 27. 8 27 27. 8 27 27. 8 27. 9 27. 9 27. 18 27. 27. 18 27. 27. 27. 27. 27. 27. 27. 27. 27. 27.	call tra       ting the       in Q1 2       23.7       2020       2950       3103       3027       4.8%       2.2%       70%       3.4%       28.5       5.13       18.4       0.85       7.7%       3.5%       4.5%       91.8       Fair value       103.99       N/A	2021       76118       18792       14306       7.3%       12.6%       24.69%       18.8%       29.1       5.69       20.8       0.7       30.7%       9.8%       7.0%       13392.9       Yield (%)       N/A	202: 8018 1869 1474: 5.39 -0.19 23.319 18.49 28.3 6.00 22.3 0.66 31.69 9.99 8.79 10159.4 ROE (%) <b>32.2</b> 11.7	2 of \$1.21 on a year-ov	Ver-year bas	sis ed Cash ree Cash Flor of Free Cash of terminal V res er Share on Rat ntage Bur s Bur s Bur s Bur on PG -16.21% -6.11%	Flow Flow Value Id: 2 ting y y Cor S 6 -5 -0	6.60% \$8,465.22 \$5,768.92 \$492,863.76 \$335,879.62 \$404,551.49 \$7,214.00 \$22,848.00 \$388,917.49 2496 <b>\$155.82</b> Sell: 0 Target \$163 \$136.81 \$136.81	S&P 500 -16.21% -18.76%
3-5 Takeaways f	From last   \$1.57 EF   Revenue   Price-to-   mance   201   6683   1368   975   2.7   -0.4   20.48   14.6   24   3.7   16   0.8   18.2   7.2   3.3   8796   ompany   c, Inc.   0	quarter in       S in Q1 202       of \$20.61       earnings ra       8       2019       205       206       2078       2079       2070       2071	vestor 23, bea billion tio of 2 70 16 15 22 12 222. 18 24	call tra     ting the     in Q1 2     23.7     2020     2950     3027     4.8%     2.2%     70%     3.4%     28.5     5.13     18.4     0.85     7.7%     3.5%     91.8     Fair value     103.99     N/A     67.05	nscripts     2 EPS in Q     2 2021     76118     18792     14306     7.3%     12.6%     24.69%     18.8%     29.1     5.69     20.8     0.7     30.7%     9.8%     7.0%     13392.9     Yield (%)     N/A     1.4	2022 8018 18694 14742 5.39 -0.19 23.319 14742 5.39 -0.19 23.319 1849 28.5 6.00 22.3 0.63 31.69 9.99 8.79 10159.4 ROE (%) <b>32.2</b> 11.7 20.5	2 of \$1.21 on a year-ov	Ver-year bas Discounter WACC Unleveraged Fr Present Value of Terminal Value Present Value of Enterprise Value (+) Cash (-) Debt Equity Value Number of Sha Implied Price Pr Analyst Opinio Buy: 10 S&P Net Adva Yahoo Finance Total Retr YTD 2021 Last 3 Years	sis ed Cash ree Cash Floo of Free Cash of terminal V res er Share on Ho Rat htage Bu g Bu Bu Bu Bu Bu Bu Bu Bu Bu Bu Bu Bu Bu	Flow Flow /alue Id: 2 ting y y y Cor S 5 5 5 5 5 5 5	6.60% \$8,465.22 \$5,768.92 \$492,863.76 \$335,879.62 \$404,551.49 \$7,214.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$22,848.00 \$155.82 \$155.82 \$2496 \$155.82 \$155.82 \$2496 \$155.82 \$163 \$136.81 \$136.81 \$136.81 \$136.81 \$136.81 \$136.81 \$136.81 \$136.81 \$136.81	S&P 500 -16.21% -18.76% 21.99%
3-5 Takeaways f	rom last   \$1.57 EP   Revenue   Price-to-   mance   201   6683   1368   975   2.7   -0.4   20.48   14.6   24   3.7   16   0.8   18.2   7.2   3.3   8796   onpany   C   npany	quarter in       S in Q1 202       of \$20.61       earnings ra       8       2019       12       67684       19       14207       0       3897       %       1.3%       %       20.99%       %       8       20.99%       %       8       25       8       17.1       3       3       %       7.9%       %       4       10337.3       cker       Mkt Cap(B)       pG       315.028       ENT       2.153	vestor 23, bea billion tio of 2 70 16 13 22. 18 22. 18 27 27. 8 24 21 18 27 27. 8 27 27. 8 27 27. 8 27 27. 8 27. 9 27. 9 27. 18 27. 27. 18 27. 27. 27. 27. 27. 27. 27. 27. 27. 27.	call tra       ting the       in Q1 2       23.7       2020       2950       3103       3027       4.8%       2.2%       70%       3.4%       28.5       5.13       18.4       0.85       7.7%       3.5%       4.5%       91.8       Fair value       103.99       N/A	2021       76118       18792       14306       7.3%       12.6%       24.69%       18.8%       29.1       5.69       20.8       0.7       30.7%       9.8%       7.0%       13392.9       Yield (%)       R       2.7       N/A       1.4       2.6	202: 8018 1869 1474: 5.39 -0.19 23.319 18.49 28.3 6.00 22.3 0.66 31.69 9.99 8.79 10159.4 ROE (%) <b>32.2</b> 11.7	2 of \$1.21 on a year-ov	Ver-year bas	sis ed Cash ree Cash Flor of Free Cash of terminal V res er Share on Rat ntage Bur s Bur s Bur s Bur on PG -16.21% -6.11%	Flow Flow /alue Id: 2 ting y y y Cor S 5 5 5 5 5 5 5	6.60% \$8,465.22 \$5,768.92 \$492,863.76 \$335,879.62 \$404,551.49 \$7,214.00 \$22,848.00 \$388,917.49 2496 <b>\$155.82</b> Sell: 0 Target \$163 \$136.81 \$136.81	S&P 500 -16.21% -18.76%