

Valuation: Discounted Cash Flow Analysis

Implied Perpetuity Growth Rate	
Terminal Year FCF	\$137,655
Discount Rate	6.15%
Terminal Value	\$3,865,642
Perpetuity Growth Rate	2.50%

Implied Equity Value and Share Price	
PV of FCF	\$788,765
PV of Terminal Value	\$2,128,245
Enterprise Value	\$2,917,010
Less: Debt	\$110,087
Add: Cash & Equivalents	\$23,646
Equity Value	\$2,830,569
Diluted Shares Outstand	16,215
Implied Share Price	\$174.56
Current Price	\$146.87 (as of 11/10/22)
Margin of Safety	15.87%

Relative Valuation

Name	Ticker	2Y Corr	Mkt Cap (USD)	BF P/E	BF EV/EBITDA	BF EV/EBIT	BF EV/Rev	LF P/BV
Apple Inc	AAPL US		\$2,336,425,290,660.00	23.1802	17.3006	19.1057	5.6152	46.2111
Current Premium to Comps Mean				39.2492	58.9098	39.1146	57.4042	--
Mean (Including AAPL US)			\$914,229,391,068.43	16.6466	10.887	13.7338	3.5674	3.7458
Microsoft Corp	MSFT US	0.7617	\$1,811,287,884,529.12	23.6592	16.3068	19.1078	7.9226	10.4393
HP Inc	HPQ US	0.4855	\$29,474,007,689.70	7.9296	6.6324	7.5651	0.6083	--
International Business Machine	IBM US	0.2721	\$127,689,766,246.49	14.818	10.8315	15.9088	2.8494	6.3603
Samsung Electronics Co Ltd	005930 KS	0.1098	\$266,270,006,216.86	13.6459	3.364	6.9816	0.8415	1.1314

ESG:

Environment, Social and Governance (ESG) Risk Ratings [Ⓢ]

Total ESG Risk score	Environment Risk Score	Social Risk Score	Governance Risk Score
17 15th percentile	0.6	6.9	9.2
Low			