

**Representative Industrial Automation and Infrastructure
Valuation and Financials**

November 11, 2020

Performance of Trailing 12months

	Honeywell Sep 30	Emerson Sep 30	P. Hannifin Sep 30	Rockwell Sep 30	ABB Sep 30	Siemens Sep 30	Schneider E June 30	
	(\$million)							
Sales	33,233	16,785	13,592	6,330	26,020	74,264	28,683	
Gross profit	10,712	7,009	3,400	2,595	7,938	24,499	11,408	
Operating profit	6,425	2,306	1,773	1,115	1,663	5,426	4,330	
Dperociation	1,017	822	577	173	1,242	4,079	1,514	
EBITDA	7,442	3,128	2,350	1,287	2,905	9,505	5,844	Adjusted Ave.
(EBITDA/Sales)	22.4%	18.6%	17.3%	20.3%	11.2%	12.8%	20.4%	17.9%
Operating cashflow	6,040	3,006	2,359	1,121	2,422	10,393	4,605	
Interest payment	355	156	304	104	178	(837)	151	
Interest x (1-tax rate)	324	130	242	92	66	(634)	115	
Minus Capex	950	594	224	114	666	1,991	561	
Capex/Sales	2.9%	3.5%	1.6%	1.8%	2.6%	2.7%	2.0%	
FCFF	5,414	2,542	2,377	1,098	1,822	7,768	4,160	
Total equity	18,313	8,447	6,544	1,347	17,030	46,688	24,636	
Total asset	63,459	22,882	19,786	7,265	44,267	145,254	52,161	
Total outstanding share	710	618	131	117	2,135	850	587	
Share price	198.36	74.39	260.77	235.80	27.03	138.28	138.37	
Outstanding value	140,756	45,936	34,141	27,494	57,709	117,537	81,234	
Debt	22,222	7,486	7,942	2,274	9,675	55,648	12,464	
Less Cash	15,008	3,315	776	705	9,308	16,521	6,873	
Enterprise Value	147,970	50,107	41,307	29,064	58,076	156,664	86,826	
								Adjusted Ave.
EV/EBITDA	19.88	16.02	17.58	22.58	19.99	16.48	14.86	17.99
EV/FCFF	27.33	19.72	17.38	26.46	31.88	20.17	20.87	22.91
EV/Sales	4.45	2.99	3.04	4.59	2.23	2.11	3.03	3.15
EV/Operating profit	23.03	21.73	23.30	26.07	34.92	28.87	20.05	24.60
1 - Tax rate (effective)	0.91	0.83	0.80	0.88	0.37	0.76	0.77	
Net Income: EBT x (1-T)	5,536	1,785	1,169	894	548	4,744	3,198	
ROE : Net Income/Equity	30.2%	21.1%	17.9%	66.4%	3.2%	10.2%	13.0%	17.1%
Operating profit/Sales	19.3%	13.7%	13.0%	17.6%	6.4%	7.3%	15.1%	13.4%
Gross profit/Sales	32.2%	41.8%	25.0%	41.0%	30.5%	33.0%	39.8%	35.3%
Net Income/Sales	16.7%	10.6%	8.6%	14.1%	2.1%	6.4%	11.1%	10.2%
Sales/Asset	0.52	0.73	0.69	0.87	0.59	0.51	0.55	0.62
Asset/Equity	3.47	2.71	3.02	5.39	2.60	3.11	2.12	2.98