

**Representative Motor, Mechanical Power Transmission
Valuation and Financials**

November 18, 2020

Performance of Trailing 12months

	Regal-Beloit Sep 26	Timken Sep 30	Ametek Sep 30	Transdigm Sep 30	Curtiss-Wright Sep 30	Moog Oct 3	P. Hannifin Sep 30		
Sales	2,865	3,518	4,646	5,103	2,379	2,885	13,592		
Gross profit	785	1,029	1,218	2,647	845	766	3,400		
Operating profit	268	450	1,027	1,751	333	258	1,773		
Dperociation	133	166	254	283	110	148	577	Average (all)	
EBITDA	401	615	1,282	2,034	443	405	2,350	(adjusted)	
(EBITDA/Sales)	14.0%	17.5%	27.6%	39.9%	18.6%	14.0%	17.3%	19.0%	
Operating cashflow	447	653	1,237	1,213	266	279	2,359		
Interest payment	38	65	90	1,029	33	39	304		
Interest x (1-tax rate%)	29	53	73	908	25	12	242		
Minus Capex	45	143	78	105	56	88	224		
Capex/Sales	1.6%	4.1%	1.7%	2.1%	2.4%	3.1%	1.6%		
FCFF	432	562	1,232	2,016	235	203	2,377		
Total equity	2,452	2,099	5,704	(3,968)	1,799	1,243	6,544		
Total asset	4,479	4,909	10,433	18,395	3,960	3,226	19,786		
Total outstanding share (mm)	41	76	231	57	42	33	131		
Share price (\$)	119.67	72.21	118.18	590.65	116.36	77.96	260.77		
Outstanding value	4,883	5,509	27,354	33,844	4,859	2,607	34,141		
Debt	1,148	1,701	2,801	20,009	1,192	930	7,942		
Less Cash	488	314	1,305	4,717	427	85	776		
Enterprise Value	5,543	6,896	28,850	49,136	5,624	3,452	41,307	Average (all)	
							(Adjusted)	(adjusted)	
EV/EBITDA	13.84	11.21	22.51	24.16	12.69	8.52	15.06	17.58	15.90
EV/FCFF	12.84	12.26	23.41	24.37	23.93	16.99	19.29	17.38	18.79
EV/Sales	1.93	1.96	6.21	9.63	2.36	1.20	3.12	3.04	3.10
EV/Operating profit	20.71	15.34	28.08	28.06	16.89	13.40	20.25	23.30	20.86
1 - Tax rate	0.77	0.82	0.81	0.88	0.75	0.31		0.80	
Net Income: EBT x (1-T)	175	315	763	637	226	69		1,169	
ROE : Net Income/Equity	7.2%	15.0%	13.4%	na	12.5%	5.5%	12.0%	17.9%	12.9%
Operating profit/Sales	9.3%	12.8%	22.1%	34.3%	14.0%	8.9%	14.6%	13.0%	14.3%
Gross profit/Sales	27.4%	29.2%	26.2%	51.9%	35.5%	26.6%	29.7%	25.0%	29.0%
Net Income/Sales	6.1%	8.9%	16.4%	12.5%	9.5%	2.4%	9.3%	8.6%	9.1%
Sales/Asset	0.64	0.72	0.45	0.28	0.60	0.89	0.60	0.69	0.62
Asset/Equity	1.83	2.34	1.83	na	2.20	2.60	2.24	3.02	2.40