

## Church & Dwight Co., Inc.

CHD

Target price range: \$193.06 - \$196.43

	2021	2022	2023	2024	2025	2026
	0	1	2	3	4	5
EBIT	\$ 1,079,100.0	\$ 1,119,437.4	\$ 1,212,044.0	\$ 1,312,311.6	\$ 1,420,873.9	\$ 1,538,417.1
Tax Expense	213,553.9	163,773.7	177,322.0	191,991.2	207,873.8	225,070.4
<b>NOPLAT</b>	<b>865,546.1</b>	<b>955,663.7</b>	<b>1,034,722.0</b>	<b>1,120,320.4</b>	<b>1,213,000.0</b>	<b>1,313,346.7</b>
Depreciation	219,100.0	212,060.5	229,603.4	248,597.6	269,163.1	291,429.9
CapEx	118,800.0	97,203.9	105,245.1	113,951.7	123,378.4	133,585.0
Δ NWC	29,000.0	(94,082.1)	(30,706.4)	(33,246.6)	(35,997.0)	(38,974.9)
<b>Unlevered FCF</b>	<b>994,846.1</b>	<b>976,438.2</b>	<b>1,128,373.8</b>	<b>1,221,719.7</b>	<b>1,322,787.7</b>	<b>1,432,216.6</b>
Terminal Value						54,873,407.3
<b>PV of UFCF</b>	<b>994,846.1</b>	<b>932,942.2</b>	<b>1,030,084.8</b>	<b>1,065,617.9</b>	<b>1,102,376.8</b>	<b>44,833,400.5</b>
Enterprise Value	\$ 48,964,422.2					
Net Debt	2,095,400.0					
Implied Equity	\$ 46,869,022.2					
Outstanding Shares	242,770					
Implied Share Price	\$193.06	Undervalued				

\* Using 0.4310 Beta resulting in 4.662% WACC

	2021	2022	2023	2024	2025	2026
	0	1	2	3	4	5
Free Cash Flow	994,846.1	976,438.2	1,128,373.8	1,221,719.7	1,322,787.7	1,432,216.6
<i>Discount Factor</i>		0.96	0.92	0.88	0.84	0.81
Present Value of Free Cash Flow		935,668.3	1,036,113.4	1,074,986.6	1,115,318.1	1,157,162.9
Enterprise Value	\$ 49,783,899.4				TV EBITDA	1,298,200.0
Net Debt	2,095,400.0				Exit Multiple	44.2
Implied Equity	\$ 47,688,499.4				Terminal Value (TV)	57,431,736.4
Outstanding Shares	242,770.00				<i>Discount Factor</i>	0.77
Implied Share Price	\$196.43	Undervalued				
					PV of TV	44,464,650.1
					PV of FCF	5,319,249.4

\* Using relevered 0.3599 Beta (based on comparables) resulting in 4.357% WACC