SIM Equity Research Report
Medtronic PLC
03/12/2025

Medtronic PLC NYSE: MDT | Healthcare Sector

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Price on 3/12/2025: 91.31$
Recommendation: BUY
Target Price: $104.31 (14.3%)

Company Description

Medtronic PLC develops therapeutic and diagnostic medical products. The company's principal products include those for bradycardia pacing, tachyarrhythmia management, atrial fibrillation management, heart failure management, heart valve replacement, malignant and non-malignant pain, and movement disorders. Medtronic's products are sold worldwide and they are committed to being recognized as a company of dedication, honesty, integrity, and service while embracing the role as a leader in healthcare technology.

Investment Thesis

I recommend a BUY rating on MDT because of its market leadership in medical devices, innovation driven growth, and strong financials. Its diversified portfolio, heavy R&D investments, and expansion into emerging markets position the company for success.

Overview	
Market Cap	116,993.6M
Sector	Healthcare
Industry	Equipment & Supplies
52 Week range	$75.69 - $96.2
Diluted Shares Outstanding	1,282.5M
Dividend Yield	3.07%
Beta	.69

Risks

This BUY recommendation carries risk along with it because of the sector they are in. The Healthcare sector Medtronic operates in is a highly regulated industry, causing the probabilities of changes in regulatory requirements or delays in product approval to be higher. Although easing, foreign exchange impacts have influenced MDTs' earnings in recent years with the company's global operations making it vulnerable to currency fluctuations. While MDT holds a strong position, market competition from companies such as Abbot and J&J in medical technology threaten MDTs' market share and pricing power.

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Company Overview

Medtronic is the leading global healthcare technology company that develops and manufactures a vast range of products. Its portfolio include technologies and solutions for cardiac rhythm disorders, cardiovascular disease, neurological disorders and diseases, spinal conditions and musculoskeletal trauma, chronic pain, urological and digestive disorders, ear, nose, and throat conditions, and diabetes conditions. It also manufactures and distributes advanced and general surgical care products, respiratory and monitoring solutions, and neurological surgery technologies. Medtronic was founded in 1949 and serves healthcare systems, physicians, clinicians, and patients in more than 150 countries worldwide. The majority of Medtronic's revenue comes from outside of its home country, Ireland.

Medtronic's revenue for FY 2024 increased to $32.4 billion compared to the prior year with $31.2 billion. The increase was primarily due to higher revenues in every segment and division. With that, Medtronic is the largest medical device company in the world by revenue. Net income for fiscal 2024 decreased to $3.7 billion compared to the prior year with $3.8 billion. The decrease was primarily due to higher costs and expenses which offsets the increase in revenues. Medtronic divides its business into four segments that develop, manufacture, distribute, and sell device-based medical therapies and services: Cardiovascular, Neuroscience, Medical Surgical, and Diabetes Operating Unit.

Business Segments

Medtronic markets its products in more than 150 countries globally. About 50% of the company's revenue comes from the US, while Ireland and the rest of the world account for the rest. In FY 2024 in terms of organic revenue the U.S. accounted for 16.51B, International markets accounted for 9.83B, and Emerging Markets Accounted for 5.87B. After 3 quarters of reported data in 2025 and using Q4 estimation there is a slight shift in revenue with a 3% increase in international revenue of total revenue and a 17% increase in international revenue from 2024 to 2025.

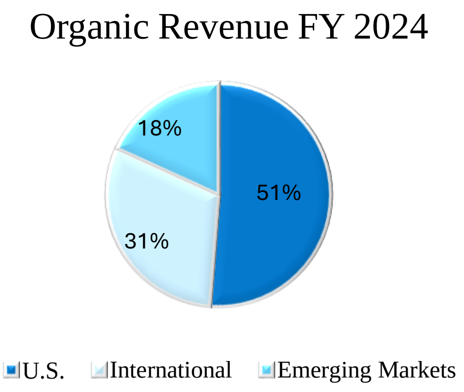


Figure 1.

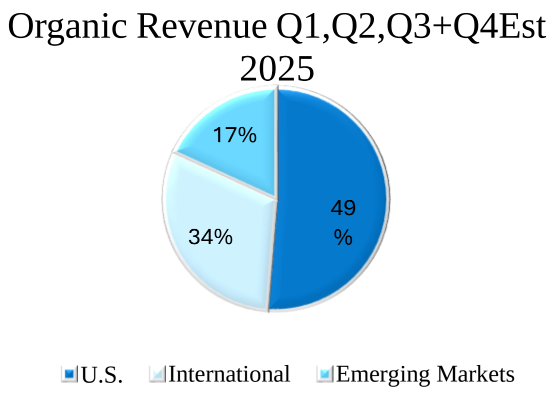


Figure 2.

Medtronic has its business divided into four different portfolios:

1. Cardiovascular
2. Medical Surgical
3. Neuroscience
4. Diabetes

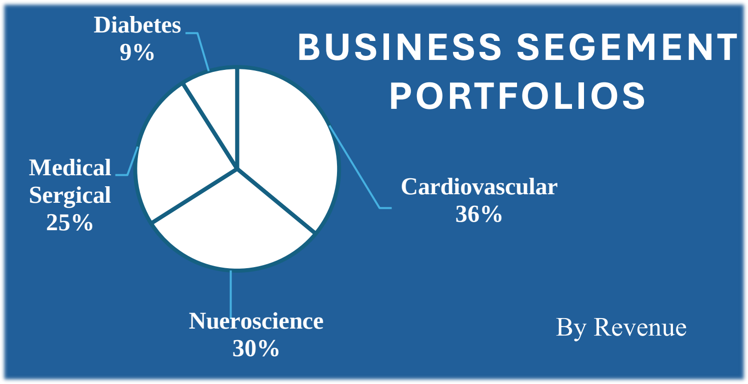


Figure 3.

In FY 2024 the Cardiovascular Portfolio produced 11.83B in revenue (Up 5% from FY 2023) due to increased revenue in the Cardiac Rhythm & Heart Failure division. Medtronic's Medical Surgical Portfolio produced 8.42B in revenue in FY 2024 (Up 4.7% from FY 2023) while from FY 2022 to FY 2023 there was a 40% drop in the Patient Monitoring and Respiratory Interventions (PMIR) division. This was driven by a significant decline in demand for ventilators following the COVID-19 pandemic; in response to the critical shortage during the uprise of COVID-19 cases in 2020, the company had drastically expanded its production. In early 2024 they exited the ventilator space for the best interest of the company, used the savings to increase investment in the new unit, and combined what was left of the PMIR business to create a new unit/ division called Acute Care & Monitoring for an improved competitive positioning. The Neuroscience Portfolio produced 9.41B in FY 2024 (Up 5.2% from FY 23) largely due to a 7.1% increase in their Cranial & Spinal Technologies division. The smallest revenue producing portfolio Diabetes produced 2.50B in FY 2023 but was up 8.6% from the year prior, the most of any portfolio. This was driven by the successful launch of MiniMed 780G system and growth in U.S. insulin pump sales with strong growth in sales to new patients.

Cardiovascular Portfolio

The Cardiovascular Portfolio generates 36% of Medtronic's revenue and comprises the three primary divisions, Cardiac Rhythm & Heart Failure (CRHF), Structural Heart & Aortic (SH&A), and Coronary & Peripheral Vascular (CPV). This portfolio makes pacemakers, insertable cardiac monitors, cardiac resynchronization therapy devices (CRT-D & CRT-P), implantable cardioverter defibrillators (ICD), leads and delivery systems, electrophysiology catheters, and products for the treatment of atrial fibrillation, among others. The cardiovascular portfolio weighting in terms of revenue was the same from FY 2024 to Q1, Q2, and Q3 2025.

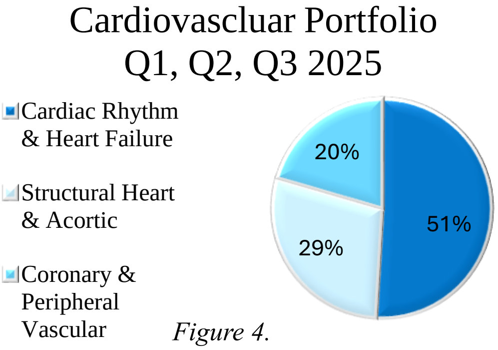


Figure 4.

Different Areas of cardiovascular medical treatments and technologies in the Portfolio:

- Cardiac Ablation Solutions
- Cardiac Rhythm Management
- Cardiac Surgery
- Coronary and Renal Denervation
- Mechanical and Circulatory Support
- Peripheral Vascular Health
- Structural Heart and Aortic

In the latest Q3 FY25 earning release, Cardiovascular Portfolio revenue of $3.037 billion increased 3.7% as reported and 5.0% organic, with mid-single digit increases in CRHF and SH&A, and a low-single digit increase in CPV, all on an organic basis.

Neuroscience Portfolio

The Neuroscience segment (30% of revenue) is made up of the Cranial & Spinal Technologies (CST), Specialty Therapies, and Neuromodulation divisions. Its products include various spinal implants, bone graft substitutes, biologic products, image-guided surgery, intra-operative imaging systems, robotic guidance systems used in the robot-assisted spine procedures, and systems that incorporate advanced energy surgical instruments. Neuroscience also manufactures products related to implantable neurostimulation therapies and drug delivery systems for the treatment of chronic pain, movement disorders, and epilepsy.

Medical technologies and treatments in the Neuroscience Portfolio:

- Cranial and Spinal Technologies
- Neuromodulation
- Neurovascular
- Pelvic Health and Gastric Therapies
- Ear, Nose, and Throat

Using the most up to date information in Q3 2025 the Neuroscience Portfolio Revenue of $2.458 billion increased 4.4% as reported and 5.2% organic, with a low-double digit increase in Neuromodulation, a mid-single digit increase in CST, and a low-single digit increase in Specialty Therapies, all on an organic basis.

Medical Surgical Portfolio

The Medical Surgical segment brings in around 25% of the company's revenue and develops and commercializes products that span the entire continuum of patient care from diagnosis to recovery, with a focus on diseases within thoracic, colorectal, gynecology, bariatric, hernia, and preventable complications. The portfolio includes the Surgical & Endoscopy (SE) and the Acute Care & Monitoring (ACM) divisions. The products include those for advanced and general surgical products, surgical stapling devices, vessel sealing instruments, wound closure, electrosurgery products, hernia mechanical devices, mesh implants, advanced ablation, interventional lung, airway products, and sensors and monitors for pulse oximetry, capnography, level of consciousness and cerebral oximetry.

Different Areas of Medical Surgical Portfolio:

- Endoscopy
- Acute Care and Monitoring
- Surgical

In the 2025 earnings call the Medical Surgical Portfolio Revenue of $2.072 billion decreased 1.9% as reported and decreased 0.4% organic, with flat organic result in SE and low-single digit organic decline in ACM. They had a couple of larger distributors stepping down their carried inventory levels of Medtronic inventory below their normal levels, which had an impact on the Medical Surgical Portfolio performance. They expect this to resolve as they enter Q1 2026 when the distributers reach their target inventory levels.

Diabetes Portfolio

The Diabetes Operating Unit (9%) develops, manufactures, and markets products and services for the management of Type 1 and Type 2 diabetes. Products include insulin pumps, continuous glucose monitoring (CGM) systems, and consumables.

The Diabetes Portfolio offers:

- Therapies and services for insulin-dependent people who have Type 1 and Type 2 diabetes.

In Q3 2025 revenue of $694 million increased 8.4% as reported and 10.4% organic in the Diabetes Portfolio. This marked the 5th quarter in a row of double-digit growth in this portfolio, driven by two trends. First, The market is moving away from stand-alone Continuous Glucose Monitoring (CGM) with Multiple Day Injections (MDI) toward Automated Insulin Delivery (AID) systems. Second, within the AID category, their MiniMed 780G system stands out as a producer of revenue.

Sustained Competitive advantages

Diverse Product Portfolio

One of Medtronic's strongest advantages is its diverse product portfolio across multiple medical technology segments. The company's broad range of products span over cardiovascular, neuroscience, medical surgical, and diabetes care, providing a diversified revenue base and multiple avenues for growth. They continue to hold a strong position in the global medical technology market.

Strong Brand Recognition and Global Presence

Medtronic has built a trusted name in medical technology with a strong market presence and reputation, becoming the largest medical device company by revenue. They continue to expand in international markets, which grew 5% in Q3 2025 including high single-digit growth in Japan. Emerging markets grew high single digits, including high teens growth in India, mid-teens growth in Eastern Europe and low double-digit growth in Southeast Asia and the Middle East and Africa.

Robust Research and Development Capabilities

One of Medtronic's core advantages is their commitment to R&D with it being a significant portion of revenue. In 2024 R&D activities accounted for 8.5% of revenue. Since 2020 Medtronic has had R&D expenditures between 8-8.5% of revenue which is on the higher end of R&D for a well-established leader in the industry. This continued large investment allows Medtronic to enhance its product portfolio, ensuring a strong pipeline of innovation solutions and being at the forefront of the healthcare sector.

Market Landscape

Although Medtronic has been a consistent leader among medical device companies in terms of revenue, the competition is intensifying. Medtronic is currently leading in terms of revenue with 32.4B in 2024 and Johnson&Johnson (J&J) is trailing closely with 31.8B in 2024. It's important to note that since 2021 Medtronic's business revenue has grown at an average rate of 2.3% per year while J&Js medical devices business segment has grown an average of 5.2% per year since 2021. If this trend continues, J&J may become the new leader in medical devices in the near future, hurting the reputation of Medtronic.

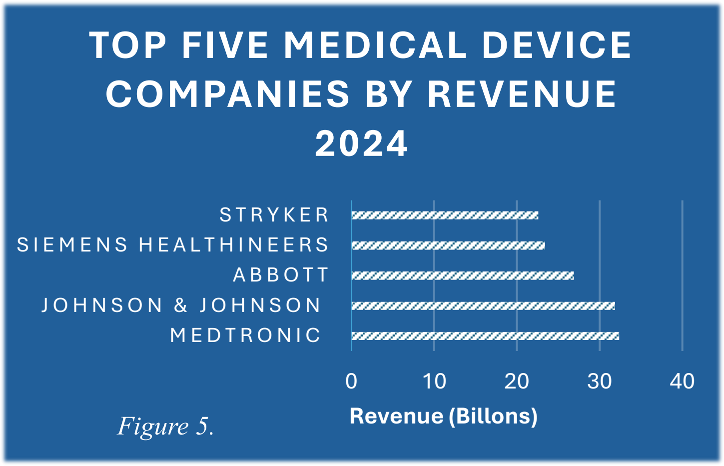


Figure 5.

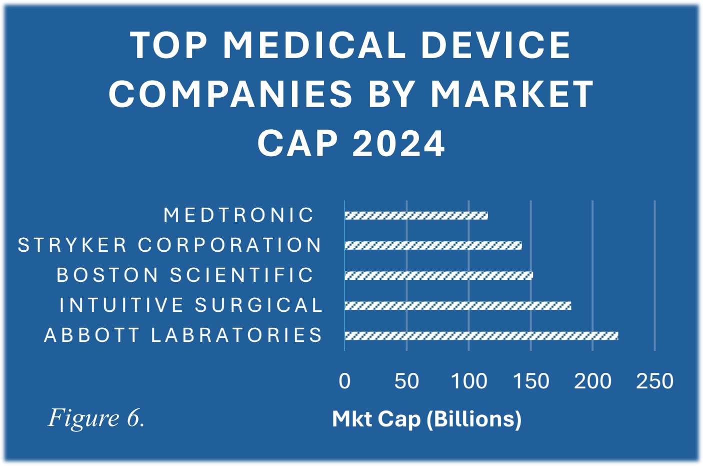


Figure 6.

Growth Drivers

On the Q3 2025 earnings call growth drivers were defined as areas where they have high confidence in their position in a large fast-growing market.

Cardiac Ablation Solutions (CAS) business

The CAS business under their Cardiovascular Portfolio grew 22% in Q3 2025. The growth was primarily driven by their Pulsed field Ablation (PFA) products, Affera and PulseSelect. They are the only company that offers two platforms which allows them to cater to customers' needs in any case and gives them a strong competitive edge. They expect CAS to be a $1 billion business this FY and with the expansion globally they have a sight of it reaching a $2 billion business.

Cardiac Pacing therapies

Their Cardiac pacing therapies business has grown 9% this Q3 2025 driven by outstanding performance of the leadless pacemaker (Micra) growing 24% with the output being expected to continue.

Diabetes

Diabetes is a smaller portfolio for Medtronic but has experienced rapid growth because of their continued leadership in Continuous Glucose Monitoring (GCM) and Automated Insulin Delivery (AID). The rise in diabetes management is expanding globally, driven by rising diabetes incidents and demand for more user friendly and advanced products. New sensors like the Simplera Sync sensor, which is smaller and easier to use, along with FDA submissions for new sensors, are expected to boost U.S. growth significantly. Medtronic is also working on expanding its pipeline with next-gen pumps, patch pumps, and other devices to solidify its leadership in the space.

Medical Surgical (Surgical Robotics)
The Hugo Robotic Surgery Platform has been gaining traction internationally with procedure volumes more than doubling on a YOY basis and features continue to improve. It is approaching huge milestones such as entering into the U.S., upcoming FDA approval for urology indications, and enhancements like fluorescent imaging and LigaSure vessel sealing technology which will be a huge growth driver for the surgical business in FY 2026.

Neuroscience
Neuromodulation, which grew 13%, includes technologies like closed-loop spinal cord stimulation and brain modulation for conditions like Parkinson's disease. The Percept Deep Brain Stimulation (DBS) system is a key player in brain modulation, and Medtronic's ability to personalize therapies via real-time brain activity feedback is positioning them for continued growth in this area.

Hypertension and the Symplicity Blood Pressure Procedure
Medtronic's Symplicity procedure is poised to significantly change the treatment of uncontrolled hypertension, a condition that affects a large segment of the population. Medicare coverage for this procedure is expected within 8 months, which will unlock widespread adoption. The therapy targets patients whose hypertension remains uncontrolled despite using generic medications, and it is designed to be easier to administer for physicians, making it a high-impact innovation with the potential for massive market share expansion. Upon coverage, this will be an immediate growth driver and will become a significant source of growth for the company.

Recent stock News

On Medtronic's Q3 2025 earnings call their revenue of $8.3 billion grew 4.1% organic. On the bottom line, adjusted EPS was $1.39, up 6.9%. This was $0.03 above both consensus and the midpoint of their guidance. The EPS beat was driven by better-than-expected operating profit on stronger gross margins and a better-than-expected tax rate. MDT says they like the shape of the P&L this quarter with mid-single-digit organic growth on the top line, improved gross and operating margin, strong investment behind their growth drivers,

Both MDTs revenue and EPS growth are expected to accelerate in the fourth quarter. On the top line, they continue to expect FY 2025 organic revenue growth to be in the range of 4.75% to 5%. For Q4, given the strong trajectory of their growth drivers and expected acceleration in the cardiovascular portfolio, they're comfortable with current Street organic revenue growth consensus and expect to deliver our 10th quarter in a row of mid-single-digit revenue growth.

Investment thesis

Fundamental Drivers

The demand for healthcare is and will continue as the elderly population is increases globally. By 2030, 1 in 6 people in the world will be aged 60 years or over. The share of the population aged 60 years and over will increase from 1 billion in 2020 to 1.4 billion. This demographic shift is expected to increase demand for medical devices, surgeries, and chronic disease management.

Economic Drivers

The markets hate uncertainty and currently they are filled with it due to economic slowdown fears, high valuations, higher interest rates, and sticky inflation.

Over the past year the S&P 500 return was 11.66%, the Healthcare sector was up 2.88%, and MDT was up 11.26%. Dissecting these current returns, up until November 2024 the returns were all very similar. Once President Trump was elected to office there was a large movement toward growth and AI stocks which pumped up valuations and caused MDT and the healthcare sector to tank to negative returns. When the markets started to worry about over valuation of the S&P500 and AI stocks is when MDT and the healthcare sector started to rise. It wasn't until Jan 10, 2025, that MDT got out of the red as people started to flood toward less cyclical stocks in worries of an economic downturn. As of now YTD returns for the S&P500 are at -1.64%, the Healthcare sector is at 7.43% and MDT is as 12.96%. With the S&P500 hovering around correction territory, these next few weeks/ months are very important for MDT and the healthcare sector. If we are on a cliff with a potential downturn ahead this would cause a flood into less cyclical stocks like MDT because of its defensive nature. If we are at the bottom and headed up from here MDT would still perform well by appreciating their innovation pipeline and global expansion, but it may cause investors to shift their focus to high-growth sectors instead of healthcare. Medtronic is a special company as it is relatively resilient to both bullish and bearish market conditions because of its diversified healthcare portfolio

Figure 7. MDT, SPX, S5HLTH YTD Returns

Range 12/31/2024 - 03/24/2025 Period Daily No. of Period 83 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	MDT US Equity	USD	12.83%	12.83%	14.47%	70.05%
2)	SPX Index	USD	-1.94%	-1.64%	--	-7.01%
3)	S5HLTH Index	USD	6.99%	7.43%	9.07%	37.06%
4)						
5)						
6)						

Figure 8. MDT, SPX, S5HLTH 52-Week Returns

Range 03/22/2024 - 03/24/2025 Period Daily No. of Period 367 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	MDT US Equity	USD	8.49%	11.26%	-.39%	11.20%
2)	SPX Index	USD	10.19%	11.66%	--	11.59%
3)	S5HLTH Index	USD	1.19%	2.88%	-8.78%	2.86%
4)						
5)						
6)						

Financials

Medtronic reported its ninth consecutive quarter of mid-single-digit revenue growth, with a 4.1% organic growth in Q3 2025 and the company achieved a high single-digit EPS growth of 6.9%, exceeding consensus estimates, attributed to improved gross and operating margins and effective cost management. MDT has met or beat EPS estimates 16 out of the last 17 quarters. They expect their FY 2025 organic revenue growth to be in the range of 4.75- 5%. Their adjusted gross margin was up 50 basis points from the previous year due to their COGS efficiency programs driving margin upside. This improved gross margin translated into an operating margin that was up 100 basis points from a year ago. MDT remains focused on improving margins over time.

	Medtronic	**Siemens Healthineers**	**Abbott**	**Stryker**	**S&P500**
Ticker	MDT	SHL GR	ABT	SKY	SPX
Market cap	$115.6B	$58.7B	$219.8B	$143.4B	-
Last Trade	$90.17	$52.02	$126.75	$375.87	$5776.85
52-week price range	$75.96- $96.25	$47.31-$58.48	$99.71-$141.23	$314.93-$406.19	$4953.56-$6147.43
52-week price performance	11.26%	-2.3%	17.46%	8.01%	11.66%
YTD Return	12.96%	3.27%	12.51%	4.34%	-1.64%
P/E	21.1x	29.13x	19.5x	34.57x	24.08x
Total Revenue (2024)	$32.4B	$22.3B	$41.9B	$22.6B	-

Figure 9.

MDT has been a high performer YTD due to the current market conditions with a 12.96% return outperforming all its competitors and outperforming the S&P500 by almost 15%. Returns over the last year, MDT has almost identical returns to the S&P500 but the second highest amongst to its competitors with Abbot leading with a 6% higher return. On a P/E basis MDT (21.1x) looks relatively cheap compared to most of its competitors and the S&P500(24.08x). It is also on par with the healthcare sector (S5HLTH) P/E of 21.13x showing MDT is fairly valued compared to the sector and undervalued compared to the broader market.

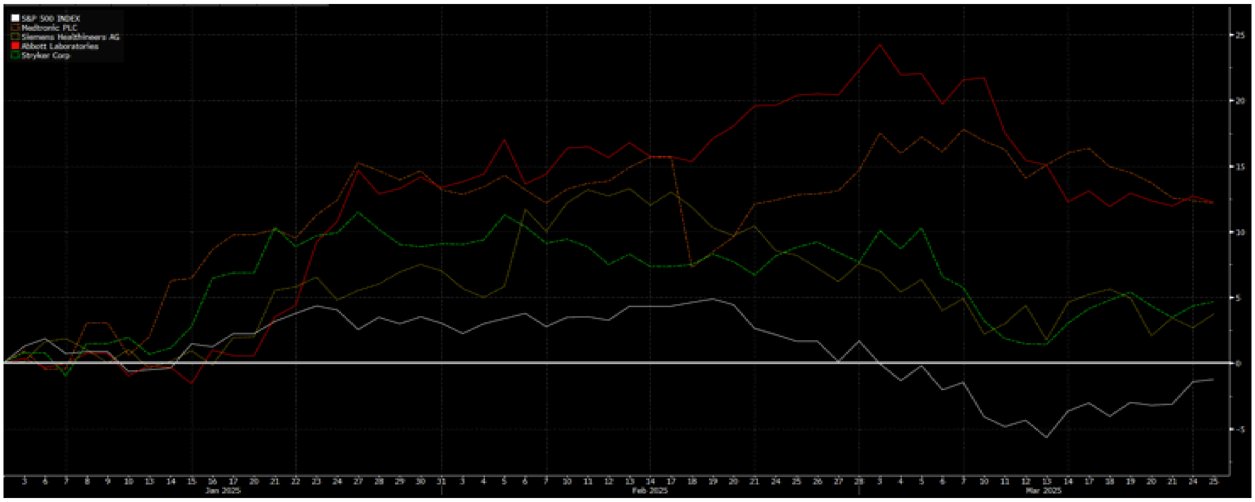


Figure 10. 52-week Returns of MDT, SHL GR, ABT, SKY, SPC

Income Statement Analysis

MDT has seen lots of highs and lows over the past years; in 2020, these losses were driven by the COVID-19 pandemic and in 2023, their losses were caused by foreign exchange rates killing growth. In their Q3 2025 earnings call they are expecting 4.75-5% growth in FY 2025 and the consensus estimates are expecting over a percent of underperformance which is unreasonable.

2027E	**2026E**	**2025E**	2024	2023	2022	2021	2020
36,859	**35,107**	**33,569**	32,364	31,227	31,686	30,117	28,913
3.55%	**3.56%**	**3.72%**	3.64%	-1.45%	5.21%	4.16%	-5.4%

Figure 11. Consensus Estimates Revenue

MDT is expecting headwinds of foreign exchange rates to soften and their growth drivers to remain strong. I believe in FY 2025 they are going to be slightly under their revenue estimate due to a few of their larger distributers stepping down their carried inventory levels causing a underperformance in their Medical Surgical portfolio which accounts for 25% of revenue. They say this will not have an impact on their performance into Q4 2025, but I believe it may cause slight underperformance. They are expecting to have the distributor inventory levels back to expected levels in Q1 2026 which is why I expect their revenue growth to reach the higher end of their estimates in FY2026.

2027E	**2026E**	**2025E**	2024	2023	2022	2021	2020
37,376	**35,596**	**33,901**	32,364	31,227	31,686	30,117	28,913
5.00%	**5.00%**	**4.50%**	3.64%	-1.45%	5.21%	4.16%	-5.4

Figure 12. My Estimates Revenue

Valuation and Price Target

I used the relative valuation model and the Discounted Cash Flow (DCF) model to determine my target stock price. Relative valuation is very market driven and looks at current valuations but doesn't consider future cash flows and market fluctuations. A DCF model is very fundamentally driven by considering future cash flows and growth while not being market dependent. A DCF is very good for noncyclical companies with stable cash flows and allows for a more accurate target price since a lot of the model is assumption based. I am going to have the weighting of my target price be 85%DCF and 15% relative valuation.

Relative Valuation

The healthcare sector is currently trading above its average in P/E, P/B, and P/B meaning that the sector may be overvalued compared to its usual valuation metrics. On a P/S basis it is trading under its average signaling you are paying less for a dollar of sales in the sector. When looking at the multiples relative to the S&P500, it shows that the healthcare sector is cheaper than the S&P500 in every multiple compared to average. This implies that the sector may be a better place to invest than the overall S&P500.

Healthcare Sector (10 years)

Absolute Basis	High	Low	Average	Current
P/E	27.2	16.6	21.16	21.61
P/B	5.53	3.44	4.49	4.99
P/S	2.14	1.57	1.81	1.6
P/CF	25.99	13.48	16.62	19.64

Figure 13. S5HLTH 10 years of Data

Healthcare Sector Relative to S&P500

Relative to S&P500	High	Low	Average	Current
P/E	1.32	0.67	0.99	0.90
P/B	1.56	0.91	1.22	0.93
P/S	1.14	0.51	0.79	0.56
P/CF	1.62	0.75	1.16	1.02

Figure 14. S5HLTH Relative to SPX 10 years of Data

Below are the last 10-year stock valuation multiples of Medtronic. It is currently undervalued in every multiple compared to its average signaling a good buying opportunity. MDT is currently cheaper on a P/E, P/B, and a P/CF basis compared to the healthcare sector. MDTs P/S ratio is much higher than industry average but lower than its own average. This shows investors are expecting higher margins and earnings growth compared to the industry average but lower than their usually average signaling they could be undervalued.

Medtronic (MDT)	High	Low	Average	Current
P/E	52.95	16.74	24.97	21.08
P/B	3.81	1.79	2.42	2.34
P/S	5.85	2.94	4.1	3.51
P/CF	28.24	9.92	18.69	16.05

Figure 15. MDT Valuation Multiples 10 years of Data

Using Medtronic's average multiples as my target multiples I was able to calculate Medtronic's target stock Price.

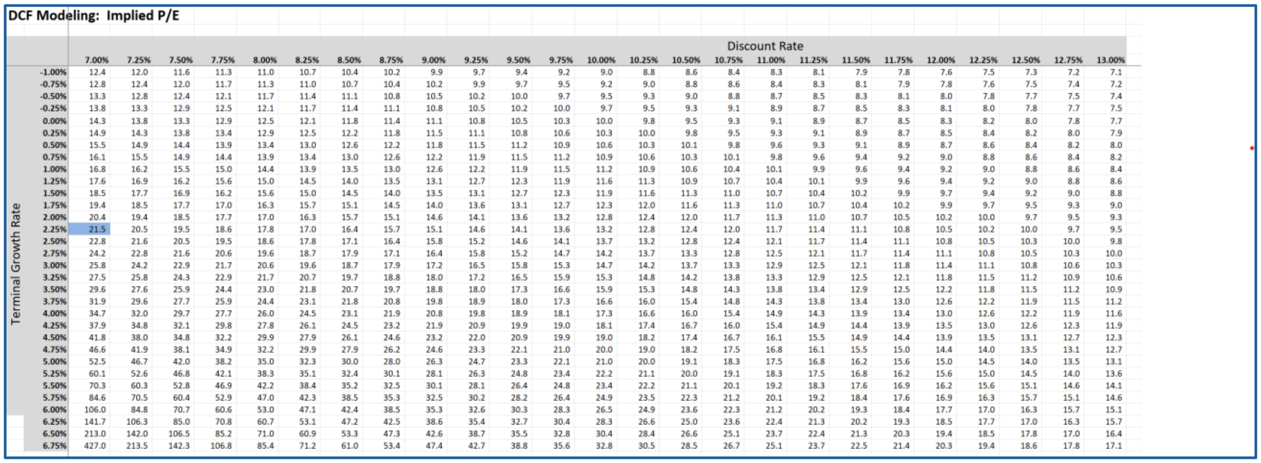
Target Price

Absolute Valuation	Current Stock Price	Current Multiple	Your Target Multiple	Target/ Current	Target Price *	Implied Return %
P/E	$91.51	21.10x	26.00x	1.44	$112.76	23.22%
P/B	$91.51	2.34x	2.47x	1.06	$96.59	5.56%
P/S	$91.51	3.48x	4.10x	0.89	$107.81	17.82%
P/CF	$91.51	16.05x	19.00x	1.20	$109.75	19.94%
					$106.73	17%

Figure 16.MDT Target Price

Discounted Cash Flow (DCF) Model

Using the implied P/E ratio spreadsheet provided and using the P/E ratio of 21.8x gives us a Discount rate of 7% and a terminal growth rate of 2.25%.

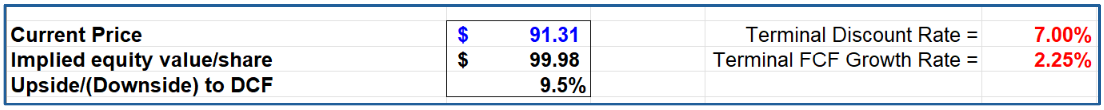


DCF Modeling: Implied P/E

Terminal Growth Rate	Discount Rate																							
	7.00%	7.25%	7.50%	7.75%	8.00%	8.25%	8.50%	8.75%	9.00%	9.25%	9.50%	9.75%	10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%	11.75%	12.00%	12.25%	12.50%	12.75%	13.00%
-1.00%	12.4	12.0	11.6	11.3	11.0	10.7	10.4	10.2	9.9	9.7	9.4	9.2	9.0	8.8	8.6	8.4	8.3	8.1	7.9	7.8	7.6	7.5	7.3	7.2	7.1
-0.75%	12.8	12.4	12.0	11.7	11.3	11.0	10.7	10.4	10.2	9.9	9.7	9.5	9.2	9.0	8.8	8.6	8.4	8.3	8.1	7.9	7.8	7.6	7.5	7.4	7.2
-0.50%	13.3	12.8	12.4	12.1	11.7	11.4	11.1	10.8	10.5	10.2	10.0	9.7	9.5	9.3	9.0	8.8	8.7	8.5	8.3	8.1	8.0	7.8	7.7	7.5	7.4
-0.25%	13.8	13.3	12.9	12.5	12.1	11.7	11.4	11.1	10.8	10.5	10.2	10.0	9.7	9.5	9.3	9.1	8.9	8.7	8.5	8.3	8.1	8.0	7.8	7.7	7.5
0.00%	14.3	13.8	13.3	12.9	12.5	12.1	11.8	11.4	11.1	10.8	10.5	10.3	10.0	9.8	9.5	9.3	9.1	8.9	8.7	8.5	8.3	8.2	8.0	7.8	7.7
0.25%	14.9	14.3	13.8	13.4	12.9	12.5	12.2	11.8	11.5	11.1	10.8	10.6	10.3	10.0	9.8	9.5	9.3	9.1	8.9	8.7	8.5	8.4	8.2	8.0	7.9
0.50%	15.5	14.9	14.4	13.9	13.4	13.0	12.6	12.2	11.8	11.5	11.2	10.9	10.6	10.3	10.1	9.8	9.6	9.3	9.1	8.9	8.7	8.6	8.4	8.2	8.0
0.75%	16.1	15.5	14.9	14.4	13.9	13.4	13.0	12.6	12.2	11.9	11.5	11.2	10.9	10.6	10.3	10.1	9.8	9.6	9.4	9.2	9.0	8.8	8.6	8.4	8.2
1.00%	16.8	16.2	15.5	15.0	14.4	13.9	13.5	13.0	12.6	12.2	11.9	11.5	11.2	10.9	10.6	10.4	10.1	9.9	9.6	9.4	9.2	9.0	8.8	8.6	8.4
1.25%	17.6	16.9	16.2	15.6	15.0	14.5	14.0	13.5	13.1	12.7	12.3	11.9	11.6	11.3	10.9	10.7	10.4	10.1	9.9	9.6	9.4	9.2	9.0	8.8	8.6
1.50%	18.5	17.7	16.9	16.2	15.6	15.0	14.5	14.0	13.5	13.1	12.7	12.3	11.9	11.6	11.3	11.0	10.7	10.4	10.2	9.9	9.7	9.4	9.2	9.0	8.8
1.75%	19.4	18.5	17.7	17.0	16.3	15.7	15.1	14.5	14.0	13.6	13.1	12.7	12.3	12.0	11.6	11.3	11.0	10.7	10.4	10.2	9.9	9.7	9.5	9.3	9.0
2.00%	20.4	19.4	18.5	17.7	17.0	16.3	15.7	15.1	14.6	14.1	13.6	13.2	12.8	12.4	12.0	11.7	11.3	11.0	10.7	10.5	10.2	10.0	9.7	9.5	9.3
2.25%	21.5	20.5	19.5	18.6	17.8	17.0	16.4	15.7	15.1	14.6	14.1	13.6	13.2	12.8	12.4	12.0	11.7	11.4	11.1	10.8	10.5	10.2	10.0	9.7	9.5
2.50%	22.8	21.6	20.5	19.5	18.6	17.8	17.1	16.4	15.8	15.2	14.6	14.1	13.7	13.2	12.8	12.4	12.1	11.7	11.4	11.1	10.8	10.5	10.3	10.0	9.8
2.75%	24.2	22.8	21.6	20.6	19.6	18.7	17.9	17.1	16.4	15.8	15.2	14.7	14.2	13.7	13.3	12.8	12.5	12.1	11.7	11.4	11.1	10.8	10.5	10.3	10.0
3.00%	25.8	24.2	22.9	21.7	20.6	19.6	18.7	17.9	17.2	16.5	15.8	15.3	14.7	14.2	13.7	13.3	12.9	12.5	12.1	11.8	11.4	11.1	10.8	10.6	10.3
3.25%	27.5	25.8	24.3	22.9	21.7	20.7	19.7	18.8	18.0	17.2	16.5	15.9	15.3	14.8	14.2	13.8	13.3	12.9	12.5	12.1	11.8	11.5	11.2	10.9	10.6
3.50%	29.6	27.6	25.9	24.4	23.0	21.8	20.7	19.7	18.8	18.0	17.3	16.6	15.9	15.3	14.8	14.3	13.8	13.4	12.9	12.5	12.2	11.8	11.5	11.2	10.9
3.75%	31.9	29.6	27.7	25.9	24.4	23.1	21.8	20.8	19.8	18.9	18.0	17.3	16.6	16.0	15.4	14.8	14.3	13.8	13.4	13.0	12.6	12.2	11.9	11.5	11.2
4.00%	34.7	32.0	29.7	27.7	26.0	24.5	23.1	21.9	20.8	19.8	18.9	18.1	17.3	16.6	16.0	15.4	14.9	14.3	13.9	13.4	13.0	12.6	12.2	11.9	11.6
4.25%	37.9	34.8	32.1	29.8	27.8	26.1	24.5	23.2	21.9	20.9	19.9	19.0	18.1	17.4	16.7	16.0	15.4	14.9	14.4	13.9	13.5	13.0	12.6	12.3	11.9
4.50%	41.8	38.0	34.8	32.2	29.9	27.9	26.1	24.6	23.2	22.0	20.9	19.9	19.0	18.2	17.4	16.7	16.1	15.5	14.9	14.4	13.9	13.5	13.1	12.7	12.3
4.75%	46.6	41.9	38.1	34.9	32.2	29.9	27.9	26.2	24.6	23.3	22.1	21.0	20.0	19.0	18.2	17.5	16.8	16.1	15.5	15.0	14.4	14.0	13.5	13.1	12.7
5.00%	52.5	46.7	42.0	38.2	35.0	32.3	30.0	28.0	26.3	24.7	23.3	22.1	21.0	20.0	19.1	18.3	17.5	16.8	16.2	15.6	15.0	14.5	14.0	13.5	13.1
5.25%	60.1	52.6	46.8	42.1	38.3	35.1	32.4	30.1	28.1	26.3	24.8	23.4	22.2	21.1	20.0	19.1	18.3	17.5	16.8	16.2	15.6	15.0	14.5	14.0	13.6
5.50%	70.3	60.3	52.8	46.9	42.2	38.4	35.2	32.5	30.1	28.1	26.4	24.8	23.4	22.2	21.1	20.1	19.2	18.3	17.6	16.9	16.2	15.6	15.1	14.6	14.1
5.75%	84.6	70.5	60.4	52.9	47.0	42.3	38.5	35.3	32.5	30.2	28.2	26.4	24.9	23.5	22.3	21.2	20.1	19.2	18.4	17.6	16.9	16.3	15.7	15.1	14.6
6.00%	106.0	84.8	70.7	60.6	53.0	47.1	42.4	38.5	35.3	32.6	30.3	28.3	26.5	24.9	23.6	22.3	21.2	20.2	19.3	18.4	17.7	17.0	16.3	15.7	15.1
6.25%	141.7	106.3	85.0	70.8	60.7	53.1	47.2	42.5	38.6	35.4	32.7	30.4	28.3	26.6	25.0	23.6	22.4	21.3	20.2	19.3	18.5	17.7	17.0	16.3	15.7
6.50%	213.0	142.0	106.5	85.2	71.0	60.9	53.3	47.3	42.6	38.7	35.5	32.8	30.4	28.4	26.6	25.1	23.7	22.4	21.3	20.3	19.4	18.5	17.8	17.0	16.4
6.75%	427.0	213.5	142.3	106.8	85.4	71.2	61.0	53.4	47.4	42.7	38.8	35.6	32.8	30.5	28.5	26.7	25.1	23.7	22.5	21.4	20.3	19.4	18.6	17.8	17.1

Figure 17.

Using the provided values from the spread sheet I calculated a target price of $99.98 with an upside value of 9.5%.



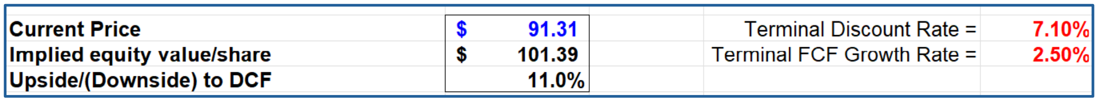
Current Price	$ 91.31	Terminal Discount Rate =	7.00%
Implied equity value/share	$ 99.98	Terminal FCF Growth Rate =	2.25%
Upside/(Downside) to DCF	9.5%		

Figure 18.

After further analysis I believe that the terminal growth rate is conservative at 2.25%, therefore I raised it to 2.50%. Additionally, I tweaked the discount rate using the most up to date information via Bloomberg which was at 7.1%.

Below are some additional target stock price cases using the discount rate via Bloomberg (7.1%) and different terminal FCF growth rates.

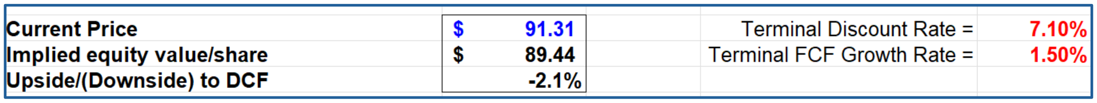
My Estimate



Current Price	$	91.31	Terminal Discount Rate =	7.10%
Implied equity value/share	$	101.39	Terminal FCF Growth Rate =	2.50%
Upside/(Downside) to DCF		11.0%		

Figure 19.

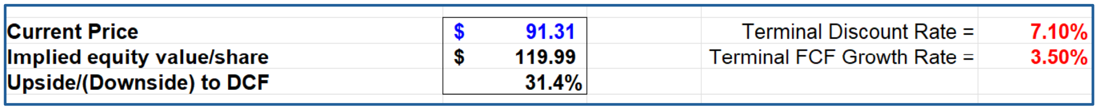
Bearish Growth Rate



Current Price	$	91.31	Terminal Discount Rate =	7.10%
Implied equity value/share	$	89.44	Terminal FCF Growth Rate =	1.50%
Upside/(Downside) to DCF		-2.1%		

Figure 20.

Bullish Growth Rate

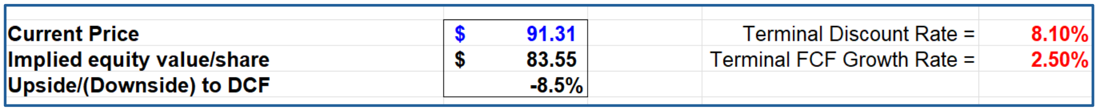


Current Price	$	91.31	Terminal Discount Rate =	7.10%
Implied equity value/share	$	119.99	Terminal FCF Growth Rate =	3.50%
Upside/(Downside) to DCF		31.4%		

Figure 21.

Below are some additional target stock prices keeping the terminal FCF growth rate constant at 2.5% (My Estimate) with a bullish and bearish case for discount rates.

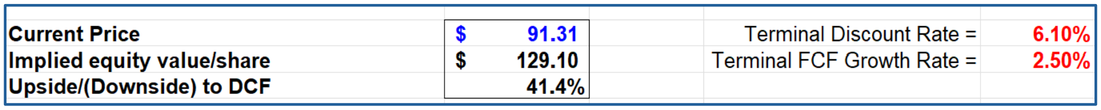
Bearish



Current Price	$	91.31	Terminal Discount Rate =	8.10%
Implied equity value/share	$	83.55	Terminal FCF Growth Rate =	2.50%
Upside/(Downside) to DCF		-8.5%		

Figure 22.

Bullish



Current Price	$	91.31	Terminal Discount Rate =	6.10%
Implied equity value/share	$	129.10	Terminal FCF Growth Rate =	2.50%
Upside/(Downside) to DCF		41.4%		

Figure 23.

To find the final DCF model target price I took the equal weight average of each case and came out to a target price of $103.91.

Final Target price

Assuming a 15% weighting of the relative value target price $106.73 and an 85% weighting of the DFC model target price $103.91 the final target price came out to $104.3.

Technical Analysis

Figure 24. Bloomberg RSI

The Relative Strength Index (RSI) from Bloomberg shows the price of MDT, the 50-, 100-, and 200-day moving average, the volume, and the RSI number. Currently the price of MDT is above the 50-, 100-, and 200-day moving averages which is a bullish indicator for a long-term uptrend. The stock price is currently testing the 50-day moving average as a short term support level. If MDT bounces off the 50-day MA, it could resume an uptrend. If it breaks below, it might test the 100-day or 200-day MAs.

The graph on the bottom of figure 23 indicates the RSI number, which measures momentum on a scale of 0-100. Above 70 indicates the stock it being over bought (potential sell) and below 30 indicates it being oversold (potential buy). The RSI is at 44.37 indicating a relatively neutral position slightly leaning toward oversold. If it can break through 50 this would suggest increasing bullish momentum.

Risks

Underperformance / Competitive Pressure

Medtronic faces strong and growing competition like Abbot and J&J. Pricing pressures from competitors could erode margins and slow revenue growth. MDT has shown a pattern of underperformance in the past and this could happen again if their larger distributors don't take on their agreed upon amount of carried inventory affecting their Medical Surgical portfolio specifically.

Foreign Exchange Rates

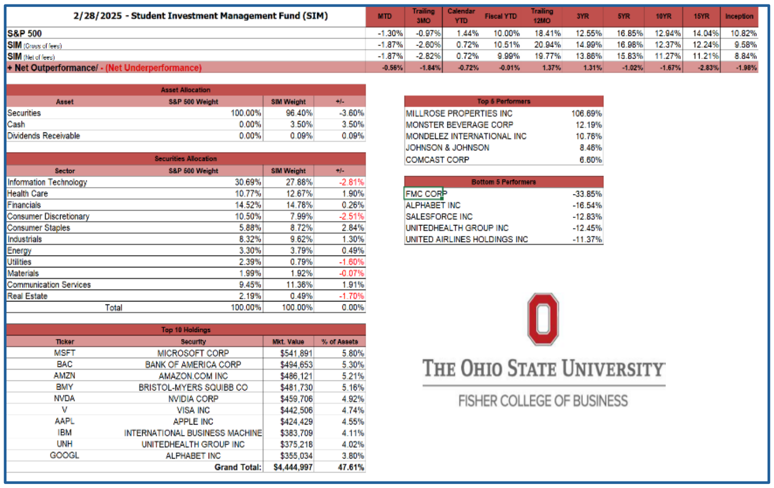
Although easing, foreign exchange impacts have influenced MDTs' earnings in recent years with the company's global operations making it vulnerable to currency fluctuations. The company's global operations make it vulnerable to these fluctuations.

High Regulation/ Litigation Risks

Healthcare sector Medtronic operates in is a highly regulated industry causing the probabilities of changes in regulatory requirements or delays in product approval to be higher. Medtronic has faced legal challenges in the past, especially related to product liability. Ongoing or future litigation over product defects, recalls, or health risks associated with its medical devices could hurt the company's reputation and financial position.

Conclusion

Issue a **BUY** recommendation on Medtronic. At a current price of $91.31 but with an implied equity price of $104.31, Medtronic is undervalued and presents an upside potential of 14.3%. The company's market leadership in the medical device sector, its broad global presence, and its continuous innovation pipeline make it well-positioned for future growth. Additionally, Medtronic's solid fundamentals, coupled with multiple strong business segment portfolios position itself for strong price appreciation, making it an appealing investment choice.



2/28/2025 - Student Investment Management Fund (SIM)	MTD	Trailing 3MO	Calendar YTD	Fiscal YTD	Trailing 12MO	3YR	5YR	10YR	15YR	Inception
S&P 500	-1.30%	-0.97%	1.44%	10.00%	18.41%	12.55%	16.85%	12.94%	14.04%	10.82%
SIM (Gross of fees)	-1.87%	-2.60%	0.72%	10.51%	20.94%	14.99%	16.98%	12.37%	12.24%	9.58%
SIM (Net of fees)	-1.87%	-2.82%	0.72%	9.99%	19.77%	13.86%	15.83%	11.27%	11.21%	8.84%
+ Net Outperformance/ - (Net Underperformance)	-0.56%	-1.84%	-0.72%	-0.01%	1.37%	1.31%	-1.02%	-1.67%	-2.83%	-1.98%

Asset Allocation

Asset	S&P 500 Weight	SIM Weight	+/-
Securities	100.00%	96.40%	-3.60%
Cash	0.00%	3.50%	3.50%
Dividends Receivable	0.00%	0.09%	0.09%

Securities Allocation

Sector	S&P 500 Weight	SIM Weight	+/-
Information Technology	30.69%	27.88%	-2.81%
Health Care	10.77%	12.67%	1.90%
Financials	14.52%	14.78%	0.26%
Consumer Discretionary	10.50%	7.99%	-2.51%
Consumer Staples	5.88%	8.72%	2.84%
Industrials	8.32%	9.62%	1.30%
Energy	3.30%	3.79%	0.49%
Utilities	2.39%	0.79%	-1.60%
Materials	1.99%	1.92%	-0.07%
Communication Services	9.45%	11.36%	1.91%
Real Estate	2.19%	0.49%	-1.70%
Total	100.00%	100.00%	0.00%

Top 10 Holdings

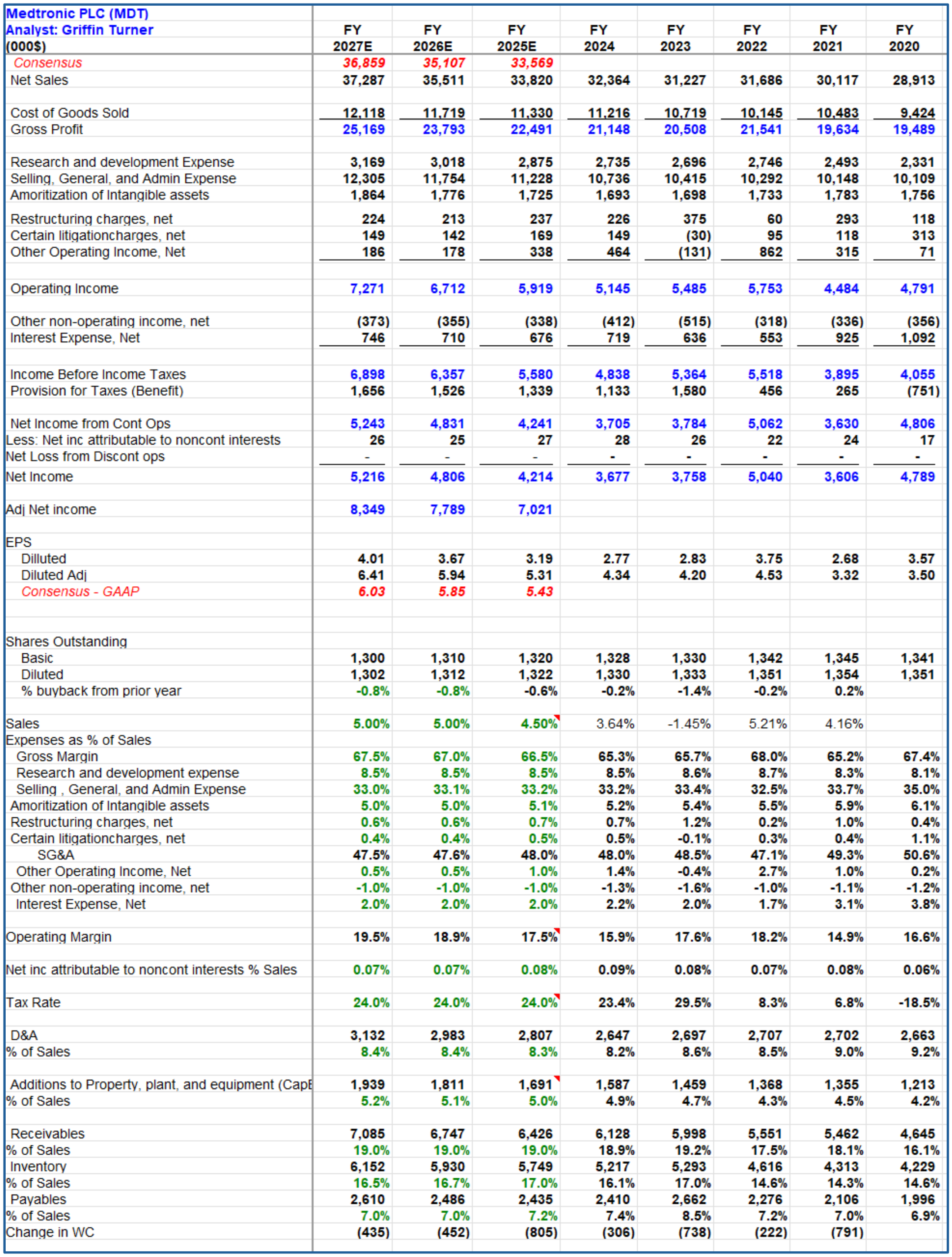
Ticker	Security	Mkt. Value	% of Assets
MSFT	MICROSOFT CORP	$541,891	5.80%
BAC	BANK OF AMERICA CORP	$494,653	5.30%
AMZN	AMAZON.COM INC	$486,121	5.21%
BMY	BRISTOL-MYERS SQUIBB CO	$481,730	5.16%
NVDA	NVIDIA CORP	$459,706	4.92%
V	VISA INC	$442,506	4.74%
AAPL	APPLE INC	$424,429	4.55%
IBM	INTERNATIONAL BUSINESS MACHINE	$383,709	4.11%
UNH	UNITEDHEALTH GROUP INC	$375,218	4.02%
GOOGL	ALPHABET INC	$355,034	3.80%
	Grand Total:	$4,444,997	47.61%

Top 5 Performers	
MILLROSE PROPERTIES INC	106.69%
MONSTER BEVERAGE CORP	12.19%
MONDELEZ INTERNATIONAL INC	10.76%
JOHNSON & JOHNSON	8.46%
COMCAST CORP	6.60%

Bottom 5 Performers	
FMC CORP	-33.85%
ALPHABET INC	-16.54%
SALESFORCE INC	-12.83%
UNITEDHEALTH GROUP INC	-12.45%
UNITED AIRLINES HOLDINGS INC	-11.37%

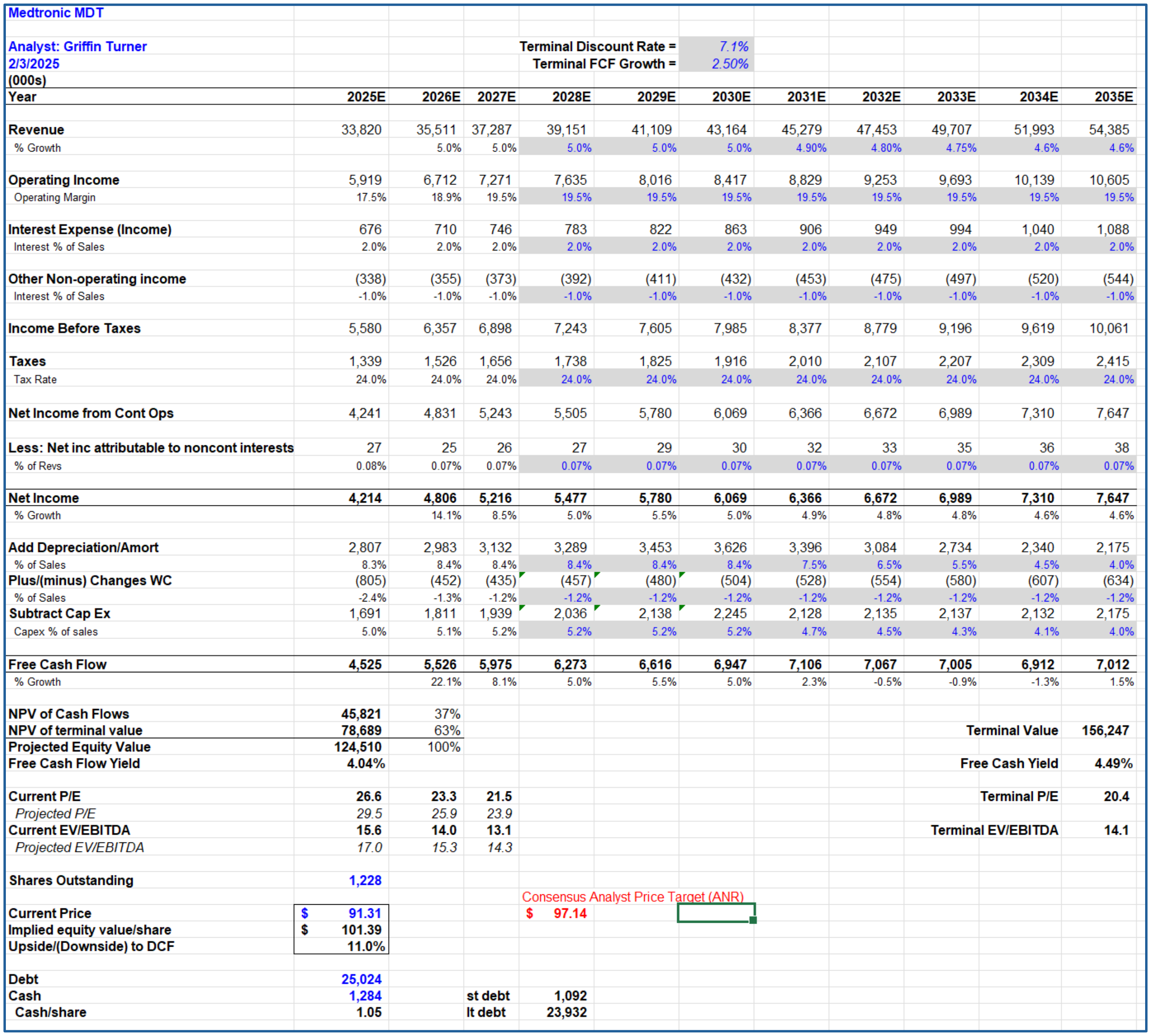
Figure 25.

Appendix: Income Statement



Medtronic PLC (MDT) **Analyst: Griffin Turner** **(000$)**	**FY 2027E**	**FY 2026E**	**FY 2025E**	**FY 2024**	**FY 2023**	**FY 2022**	**FY 2021**	**FY 2020**
Consensus	*36,859*	*35,107*	*33,569*					
Net Sales	37,287	35,511	33,820	32,364	31,227	31,686	30,117	28,913
Cost of Goods Sold	12,118	11,719	11,330	11,216	10,719	10,145	10,483	9,424
Gross Profit	25,169	23,793	22,491	21,148	20,508	21,541	19,634	19,489
Research and development Expense	3,169	3,018	2,875	2,735	2,696	2,746	2,493	2,331
Selling, General, and Admin Expense	12,305	11,754	11,228	10,736	10,415	10,292	10,148	10,109
Amoritization of Intangible assets	1,864	1,776	1,725	1,693	1,698	1,733	1,783	1,756
Restructuring charges, net	224	213	237	226	375	60	293	118
Certain litigationcharges, net	149	142	169	149	(30)	95	118	313
Other Operating Income, Net	186	178	338	464	(131)	862	315	71
Operating Income	7,271	6,712	5,919	5,145	5,485	5,753	4,484	4,791
Other non-operating income, net	(373)	(355)	(338)	(412)	(515)	(318)	(336)	(356)
Interest Expense, Net	746	710	676	719	636	553	925	1,092
Income Before Income Taxes	6,898	6,357	5,580	4,838	5,364	5,518	3,895	4,055
Provision for Taxes (Benefit)	1,656	1,526	1,339	1,133	1,580	456	265	(751)
Net Income from Cont Ops	5,243	4,831	4,241	3,705	3,784	5,062	3,630	4,806
Less: Net inc attributable to noncont interests	26	25	27	28	26	22	24	17
Net Loss from Discont ops	-	-	-	-	-	-	-	-
Net Income	5,216	4,806	4,214	3,677	3,758	5,040	3,606	4,789
Adj Net income	8,349	7,789	7,021					
EPS								
Dilluted	4.01	3.67	3.19	2.77	2.83	3.75	2.68	3.57
Diluted Adj	6.41	5.94	5.31	4.34	4.20	4.53	3.32	3.50
Consensus - GAAP	*6.03*	*5.85*	*5.43*					
Shares Outstanding								
Basic	1,300	1,310	1,320	1,328	1,330	1,342	1,345	1,341
Diluted	1,302	1,312	1,322	1,330	1,333	1,351	1,354	1,351
% buyback from prior year	-0.8%	-0.8%	-0.6%	-0.2%	-1.4%	-0.2%	0.2%	
Sales	5.00%	5.00%	4.50%	3.64%	-1.45%	5.21%	4.16%	
Expenses as % of Sales								
Gross Margin	67.5%	67.0%	66.5%	65.3%	65.7%	68.0%	65.2%	67.4%
Research and development expense	8.5%	8.5%	8.5%	8.5%	8.6%	8.7%	8.3%	8.1%
Selling , General, and Admin Expense	33.0%	33.1%	33.2%	33.2%	33.4%	32.5%	33.7%	35.0%
Amoritization of Intangible assets	5.0%	5.0%	5.1%	5.2%	5.4%	5.5%	5.9%	6.1%
Restructuring charges, net	0.6%	0.6%	0.7%	0.7%	1.2%	0.2%	1.0%	0.4%
Certain litigationcharges, net	0.4%	0.4%	0.5%	0.5%	-0.1%	0.3%	0.4%	1.1%
SG&A	47.5%	47.6%	48.0%	48.0%	48.5%	47.1%	49.3%	50.6%
Other Operating Income, Net	0.5%	0.5%	1.0%	1.4%	-0.4%	2.7%	1.0%	0.2%
Other non-operating income, net	-1.0%	-1.0%	-1.0%	-1.3%	-1.6%	-1.0%	-1.1%	-1.2%
Interest Expense, Net	2.0%	2.0%	2.0%	2.2%	2.0%	1.7%	3.1%	3.8%
Operating Margin	19.5%	18.9%	17.5%	15.9%	17.6%	18.2%	14.9%	16.6%
Net inc attributable to noncont interests % Sales	0.07%	0.07%	0.08%	0.09%	0.08%	0.07%	0.08%	0.06%
Tax Rate	24.0%	24.0%	24.0%	23.4%	29.5%	8.3%	6.8%	-18.5%
D&A	3,132	2,983	2,807	2,647	2,697	2,707	2,702	2,663
% of Sales	8.4%	8.4%	8.3%	8.2%	8.6%	8.5%	9.0%	9.2%
Additions to Property, plant, and equipment (CapE	1,939	1,811	1,691	1,587	1,459	1,368	1,355	1,213
% of Sales	5.2%	5.1%	5.0%	4.9%	4.7%	4.3%	4.5%	4.2%
Receivables	7,085	6,747	6,426	6,128	5,998	5,551	5,462	4,645
% of Sales	19.0%	19.0%	19.0%	18.9%	19.2%	17.5%	18.1%	16.1%
Inventory	6,152	5,930	5,749	5,217	5,293	4,616	4,313	4,229
% of Sales	16.5%	16.7%	17.0%	16.1%	17.0%	14.6%	14.3%	14.6%
Payables	2,610	2,486	2,435	2,410	2,662	2,276	2,106	1,996
% of Sales	7.0%	7.0%	7.2%	7.4%	8.5%	7.2%	7.0%	6.9%
Change in WC	(435)	(452)	(805)	(306)	(738)	(222)	(791)	

Appendix: Discounted Cash Flow



Medtronic MDT

Analyst: Griffin Turner
2/3/2025
(000s)

Terminal Discount Rate = *7.1%*
Terminal FCF Growth = *2.50%*

Year	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**	**2034E**	**2035E**
Revenue	33,820	35,511	37,287	39,151	41,109	43,164	45,279	47,453	49,707	51,993	54,385
% Growth		5.0%	5.0%	5.0%	5.0%	5.0%	4.90%	4.80%	4.75%	4.6%	4.6%
Operating Income	5,919	6,712	7,271	7,635	8,016	8,417	8,829	9,253	9,693	10,139	10,605
Operating Margin	17.5%	18.9%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%
Interest Expense (Income)	676	710	746	783	822	863	906	949	994	1,040	1,088
Interest % of Sales	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other Non-operating income	(338)	(355)	(373)	(392)	(411)	(432)	(453)	(475)	(497)	(520)	(544)
Interest % of Sales	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
Income Before Taxes	5,580	6,357	6,898	7,243	7,605	7,985	8,377	8,779	9,196	9,619	10,061
Taxes	1,339	1,526	1,656	1,738	1,825	1,916	2,010	2,107	2,207	2,309	2,415
Tax Rate	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%
Net Income from Cont Ops	4,241	4,831	5,243	5,505	5,780	6,069	6,366	6,672	6,989	7,310	7,647
Less: Net inc attributable to noncont interests	27	25	26	27	29	30	32	33	35	36	38
% of Revs	0.08%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Net Income	**4,214**	**4,806**	**5,216**	**5,477**	**5,780**	**6,069**	**6,366**	**6,672**	**6,989**	**7,310**	**7,647**
% Growth		14.1%	8.5%	5.0%	5.5%	5.0%	4.9%	4.8%	4.8%	4.6%	4.6%
Add Depreciation/Amort	2,807	2,983	3,132	3,289	3,453	3,626	3,396	3,084	2,734	2,340	2,175
% of Sales	8.3%	8.4%	8.4%	8.4%	8.4%	8.4%	7.5%	6.5%	5.5%	4.5%	4.0%
Plus/(minus) Changes WC	(805)	(452)	(435)	(457)	(480)	(504)	(528)	(554)	(580)	(607)	(634)
% of Sales	-2.4%	-1.3%	-1.2%	-1.2%	-1.2%	-1.2%	-1.2%	-1.2%	-1.2%	-1.2%	-1.2%
Subtract Cap Ex	1,691	1,811	1,939	2,036	2,138	2,245	2,128	2,135	2,137	2,132	2,175
Capex % of sales	5.0%	5.1%	5.2%	5.2%	5.2%	5.2%	4.7%	4.5%	4.3%	4.1%	4.0%
Free Cash Flow	**4,525**	**5,526**	**5,975**	**6,273**	**6,616**	**6,947**	**7,106**	**7,067**	**7,005**	**6,912**	**7,012**
% Growth		22.1%	8.1%	5.0%	5.5%	5.0%	2.3%	-0.5%	-0.9%	-1.3%	1.5%
NPV of Cash Flows	**45,821**	37%									
NPV of terminal value	**78,689**	63%								**Terminal Value**	**156,247**
Projected Equity Value	**124,510**	100%									
Free Cash Flow Yield	**4.04%**									**Free Cash Yield**	**4.49%**
Current P/E	**26.6**	**23.3**	**21.5**							**Terminal P/E**	**20.4**
Projected P/E	*29.5*	*25.9*	*23.9*								
Current EV/EBITDA	**15.6**	**14.0**	**13.1**							**Terminal EV/EBITDA**	**14.1**
Projected EV/EBITDA	*17.0*	*15.3*	*14.3*								
Shares Outstanding	**1,228**										
				Consensus Analyst Price Target (ANR)							
Current Price	**$ 91.31**			**$ 97.14**							
Implied equity value/share	**$ 101.39**										
Upside/(Downside) to DCF	**11.0%**										
Debt	**25,024**										
Cash	**1,284**		**st debt**	**1,092**							
Cash/share	**1.05**		**lt debt**	**23,932**							

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