

## AspenTech

# Pipeline growth versus contract delays in 2QF24

Reiterate Rating: BUY | PO: 255.00 USD | Price: 193.32 USD

## (1)% ACV miss partly on timing; FY24 guide maintained

AspenTech's annual contract value (ACV) of \$914.1mn in 2QF24 (Dec) was (1.2)% below our estimate and consensus (both \$925mn). A \$5.4mn renewal slipped from 2Q to 3Q, representing about half of the shortfall. We sense that Digital Grid Management (DGM) is outperforming expectations, but Manufacturing & Supply Chain Suite (MSC) bookings are challenging. Management maintained FY24 ACV guidance for "at least" 11.5% y/y growth. We reiterate our Buy rating on AspenTech's prospective double-digit revenue growth trajectory and \$255 price objective.

## Pipeline up 30% y/y, guiding for ACV reacceleration in 3Q

Aspen's pipeline has grown 30% y/y. We acknowledge investors may view this data point with some skepticism given 2Q's ACV miss. However, in 3Q management expects ~3.5-3.9% sequential ACV growth (or \$946-950mn). This implies a reacceleration to 10.7-11.1% y/y growth versus 9.6% this quarter. AspenTech has been building the DGM term license pipeline for ~18 months. Given DGM sales cycles are 12-24 months, it is logical to think this will yield better ACV growth in 2HF24. We also expect that Emerson's channel and AspenTech's own sales force additions are growing structural tailwinds.

## 2QF24: lower renewal bookings drag revenue & EPS

Bookings of \$233mn were down from \$243mn in the year ago quarter. Revenue of \$257mn was below consensus of \$273mn and our estimate of \$285mn. Adj. EPS of \$1.37 was below \$1.64 consensus and our \$1.65 estimate. For Emerson, 2Q results translate to ~\$88mn for AspenTech segment EBITA in Emerson's 1QF24 (Dec) results (versus our \$109mn estimate) and \$0.07 adj. EPS benefit (versus our \$0.09 estimates).

## Lowering FY24E adj. EPS by \$0.06 to \$6.70, +17% y/y

We maintain our FY24 ACV growth forecast at 12.5% y/y. This compares to unchanged guidance of >11.5% y/y growth. However, renewal delays will result in lower FY revenue, which we have reflected in our estimates. Our adj. EBITDA forecast is \$6mn lower at \$455mn (+14% y/y). Our adj. EPS is \$(0.06) lower at \$6.70 (+17% y/y). This compares to the incrementally raised >\$6.59 guidance.

Estimates (Jun) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	5.48	5.72	6.70	7.84	9.16
GAAP EPS	3.68	(1.66)	0.03	1.21	3.59
EPS Change (YoY)	5.4%	4.4%	17.1%	17.0%	16.8%
Consensus EPS (Bloomberg)			6.59	7.35	8.52
DPS	0	0	0	0	0
<b>Valuation (Jun)</b>					
P/E	35.3x	33.8x	28.9x	24.7x	21.1x
GAAP P/E	52.5x	NM	6,444.0x	159.8x	53.8x
EV / EBITDA*	34.7x	27.8x	27.8x	22.3x	18.5x
Free Cash Flow Yield*	1.4%	2.4%	2.9%	3.4%	4.1%

\* For full definitions of *IQmethod*<sup>SM</sup> measures, see page 7.

07 February 2024

### Equity

#### Key Changes

(US\$)	Previous	Current
2024E Rev (m)	1,157.6	1,153.3
2025E Rev (m)	1,319.5	1,309.2
2026E Rev (m)	1,489.6	1,472.2
2024E EPS	6.76	6.70
2025E EPS	7.93	7.84
2026E EPS	9.27	9.16

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### Stock Data

Price	193.32 USD
Price Objective	255.00 USD
Date Established	27-Apr-2023
Investment Opinion	B-1-9
52-Week Range	161.32 USD - 247.96 USD
Mrkt Val (mn) / Shares Out (mn)	12,285 USD / 63.5
Free Float	42.4%
Average Daily Value (mn)	29.06 USD
BofA Ticker / Exchange	AZPN / NAS
Bloomberg / Reuters	AZPN US / AZPN.OQ
ROE (2024E)	3.3%
Net Dbt to Eqty (Jun-2023A)	-1.8%
ESGMeter <sup>TM</sup>	Medium

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "BofA ESGMeter Methodology".

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Timestamp: 07 February 2024 05:00AM EST

# iQprofile<sup>SM</sup> AspenTech

## iQmethod<sup>SM</sup> – Bus Performance\*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	4.4%	2.6%	3.1%	3.6%	4.1%
Return on Equity	4.9%	2.8%	3.3%	3.8%	4.4%
Operating Margin	51.6%	37.8%	39.0%	42.9%	46.1%
Free Cash Flow	171	293	362	423	500

## iQmethod<sup>SM</sup> – Quality of Earnings\*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	0.5x	0.8x	0.9x	0.9x	0.9x
Asset Replacement Ratio	0x	0x	0x	0x	0x
Tax Rate	14.5%	12.1%	13.0%	17.0%	18.5%
Net Debt-to-Equity Ratio	-1.3%	-1.8%	-4.6%	-7.7%	-11.2%
Interest Cover	NM	NA	NA	NA	NA

## Income Statement Data (Jun)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	734	1,044	1,153	1,309	1,472
% Change	3.5%	42.2%	10.4%	13.5%	12.5%
Gross Profit	645	869	953	1,107	1,269
% Change	-2.1%	34.7%	9.6%	16.1%	14.6%
EBITDA	365	455	455	567	685
% Change	-10.3%	24.7%	0%	24.6%	20.7%
Net Interest & Other Income	25	29	45	48	50
<b>Net Income (Adjusted)</b>	<b>346</b>	<b>372</b>	<b>431</b>	<b>506</b>	<b>594</b>
% Change	-2.9%	7.7%	15.8%	17.5%	17.3%

## Free Cash Flow Data (Jun)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	346	372	431	506	594
Depreciation & Amortization	63	491	492	491	403
Change in Working Capital	(48)	(28)	(172)	(199)	(189)
Deferred Taxation Charge	(132)	(193)	0	0	0
Other Adjustments, Net	(55)	(343)	(370)	(366)	(297)
Capital Expenditure	(3)	(7)	(18)	(9)	(11)
<b>Free Cash Flow</b>	<b>171</b>	<b>293</b>	<b>362</b>	<b>423</b>	<b>500</b>
% Change	-37.8%	71.2%	23.8%	16.7%	18.3%
Share / Issue Repurchase	5,754	(63)	0	0	0
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	(270)	(314)	0	0	0

## Balance Sheet Data (Jun)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	450	241	603	1,025	1,525
Trade Receivables	111	185	204	227	250
Other Current Assets	482	407	448	494	554
Property, Plant & Equipment	17	19	27	29	32
Other Non-Current Assets	13,910	13,634	13,222	12,812	12,489
<b>Total Assets</b>	<b>14,970</b>	<b>14,486</b>	<b>14,504</b>	<b>14,588</b>	<b>14,850</b>
Short-Term Debt	28	0	0	0	0
Other Current Liabilities	273	352	379	390	395
Long-Term Debt	246	0	0	0	0
Other Non-Current Liabilities	1,254	1,063	994	925	886
<b>Total Liabilities</b>	<b>1,801</b>	<b>1,415</b>	<b>1,373</b>	<b>1,316</b>	<b>1,281</b>
<b>Total Equity</b>	<b>13,169</b>	<b>13,071</b>	<b>13,132</b>	<b>13,272</b>	<b>13,569</b>
<b>Total Equity &amp; Liabilities</b>	<b>14,970</b>	<b>14,486</b>	<b>14,504</b>	<b>14,588</b>	<b>14,850</b>

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 7.

## Company Sector

Computer Services

## Company Description

AspenTech came into existence in 1981 after a R&D initiative in MIT labs was commercialized. The company was incorporated in 1981 and reincorporated in 1998. The company has 3,700 employees and operates in 41 countries.

## Investment Rationale

We believe that recent acquisitions should serve as a catalyst for post-transaction revenue growth and margin expansion. AZPN now has greater diversification, a stronger go-to-market channel, and creditable path for margin expansion.

## Stock Data

Average Daily Volume

150,301

## Quarterly Earnings Estimates

	2023	2024
Q1	2.20A	1.16A
Q2	0.35A	1.37A
Q3	1.06A	1.92A
Q4	2.13A	2.25E

## Maintain FY24 ACV growth at 12.5% y/y

Management's FY24 guidance represents floors, not targets (i.e., "at least"). Management maintained FY24 guidance for ACV, bookings, revenue, and adjusted operating income. Management raised adj. EPS floor by \$0.02 to reflect share repurchases this quarter.

We maintain our FY24 ACV growth forecast at 12.5% y/y growth. We have lowered our FY24 adjusted EBITDA by \$6mn to \$455mn. Our adjusted EPS estimate is \$0.06 lower at \$6.70 to reflect the miss in the quarter, with some pushout of revenues into 2H24.

### Exhibit 1: BofA estimates versus FY24 guidance

We forecast 12.5% y/y ACV growth in FY24

(\$mn, except per sh.)	FY24 guidance			BofA FY24E	
	8/1/23	11/6/23	2/6/24	Old	New
ACV	>987	>987	>987	995	995
ACV (y/y %)	11.5%	11.5%	11.5%	12.5%	12.5%
Bookings	1,040	1,040	1,040	1,081	1,081
Revenue	>1,120	>1,120	>1,120	1,158	1,153
Adj. op. inc.	>445	>445	>445	456	450
Adj. op. margin	39.7%	39.7%	39.7%	39.4%	39.0%
Adj. EBITDA	N/A	N/A	N/A	461	455
Adj. EBITDA margin	N/A	N/A	N/A	39.9%	39.5%
Adj. EPS	>\$6.51	>\$6.57	>\$6.59	\$6.76	\$6.70
Adj. FCF	>360	>360	>360	369	362

Source: BofA Global Research, company filings

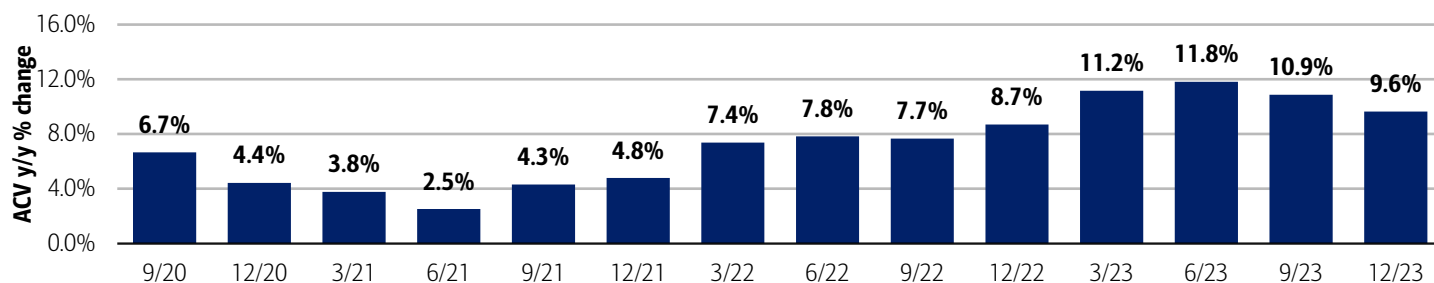
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## What caught our eye in 2QF24 results

- ACV details.** ACV grew 9.6% y/y or 1.8% q/q to \$914.1mn. AspenTech added \$16.5mn of ACV sequentially in 2QF24, compared to \$24.1mn in 2QF23. One \$5.4mn renewal was delayed from 2Q to 3Q, which translated to a 60bp impact in the quarter to ACV.

### Exhibit 2: Pro forma ACV growth

ACV growth decelerated to 9.6% in 2QF24



Source: BofA Global Research, company filings

Note: Includes Digital Grid Management and Subsurface Science and Engineering ACV for all periods

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- 0.4mn shares repurchased.** AspenTech completed a \$72.1mn accelerated share repurchase. In addition, the company repurchased 0.6mn shares for \$114mn during 1QF24. AspenTech has \$113.7mn of remaining authorization and expects to complete the full \$300mn during FY24.

# Variance analysis

## Exhibit 3: 2QF24 variance analysis

Adj. EPS of \$1.37 was \$0.28 below our estimate

	Actual	Reported	BofA Estimate		Variation Versus BofA Est.			
(in US\$ mn, except per share data)	2Q:23A	2Q:24A	YOY % Chg.	2Q:24E	YOY % Chg.	Dollar	Percentage	EPS
<b>Sales</b>								
License	150	152	2%	181	21%	(28)	-16%	
Maintenance	79	85	8%	88	12%	(3)	-3%	
<b>Subscription and software</b>	<b>228</b>	<b>238</b>	<b>4%</b>	<b>269</b>	<b>18%</b>			
Services and other	<u>14</u>	<u>20</u>	<u>37%</u>	<u>16</u>	<u>13%</u>	<u>3</u>	<u>21%</u>	
<b>Total</b>	<b>243</b>	<b>257</b>	<b>6%</b>	<b>285</b>	<b>17%</b>	<b>(28)</b>	<b>-10%</b>	
<b>Gross Profit (adjusted)</b>								
License	127	133	5%	157	24%	(23)	-15%	\$ (0.31)
Maintenance	71	76	7%	79	12%	(3)	-4%	\$ (0.04)
<b>Subscription and software</b>	<b>197</b>	<b>209</b>	<b>6%</b>	<b>236</b>	<b>19%</b>	<b>(27)</b>	<b>-11%</b>	<b>\$ (0.36)</b>
Services and other	<u>2</u>	<u>3</u>	<u>45%</u>	<u>(0)</u>	<u>NM</u>	<u>3</u>	<u>-1037%</u>	<u>\$ 0.04</u>
<b>Total</b>	<b>200</b>	<b>212</b>	<b>6%</b>	<b>235</b>	<b>18%</b>	<b>(23)</b>	<b>-10%</b>	<b>\$ (0.31)</b>
<b>Operating Income (adjusted)</b>	<b>87</b>	<b>89</b>	<b>2%</b>	<b>109</b>	<b>26%</b>	<b>(21)</b>	<b>-19%</b>	<b>\$ (0.28)</b>
<b>Segment Gross Margin (adjusted)</b>								
License	84.5%	87.3%	280 bp	86.6%	210 bp	70 bp	-	
Maintenance	90.0%	89.0%	(90)bp	89.8%	(20)bp	(80)bp	-	
<b>Subscription and software</b>	<b>86.4%</b>	<b>88.0%</b>	<b>150 bp</b>	<b>87.6%</b>	<b>120 bp</b>	<b>30 bp</b>	<b>-</b>	
Services and other	<u>14.6%</u>	<u>15.5%</u>	<u>90 bp</u>	<u>-2.0%</u>	<u>(1,660)bp</u>	<u>1,750 bp</u>	<b>-</b>	
<b>Total Gross Margin</b>	<b>82.2%</b>	<b>82.4%</b>	<b>30 bp</b>	<b>82.5%</b>	<b>40 bp</b>	<b>(10)bp</b>	<b>-</b>	
<b>Operating Margin (adjusted)</b>	<b>35.7%</b>	<b>34.5%</b>	<b>(120)bp</b>	<b>38.3%</b>	<b>(400)bp</b>	<b>(390)bp</b>	<b>-</b>	
<b>Net Sales</b>	<b>243</b>	<b>257</b>	<b>6%</b>	<b>285</b>	<b>17%</b>	<b>(28)</b>	<b>-10%</b>	
COGS	<u>43</u>	<u>45</u>	<u>4%</u>	<u>50</u>	<u>15%</u>	<u>(5)</u>	<u>-9%</u>	
<b>Gross Profit</b>	<b>200</b>	<b>212</b>	<b>6%</b>	<b>235</b>	<b>18%</b>	<b>(23)</b>	<b>-10%</b>	<b>\$(0.31)</b>
Selling and marketing	41	46	13%	47	16%	(1)	-3%	\$0.02
Research and development	46	49	8%	49	7%	0	1%	\$(0.01)
General and administrative	<u>27</u>	<u>28</u>	<u>5%</u>	<u>30</u>	<u>12%</u>	<u>(2)</u>	<u>-6%</u>	<u>\$0.02</u>
<b>Operating Income</b>	<b>87</b>	<b>89</b>	<b>2%</b>	<b>109</b>	<b>26%</b>	<b>(21)</b>	<b>-19%</b>	<b>\$(0.28)</b>
Interest expense	0	0	N/A	0	N/A	0	N/A	\$0.00
Interest (Income)	(4)	(12)	198%	(14)	239%	2	-12%	\$(0.02)
Other Expense (income), net	<u>(4)</u>	<u>0</u>	<u>NM</u>	<u>0</u>	<u>NM</u>	<u>0</u>	<u>NM</u>	<u>\$(0.00)</u>
<b>EBT</b>	<b>94</b>	<b>101</b>	<b>7%</b>	<b>123</b>	<b>31%</b>	<b>(23)</b>	<b>-18%</b>	<b>\$(0.30)</b>
Taxes	72	13	-82%	17	-76%	(4)	-25%	
Tax Rate	75.9%	12.9%	(6,300)bp	14.0%	(6190 bp)	-1.1%	-8%	\$0.02
<b>Net Income (Continuing Operations)</b>	<b>23</b>	<b>88</b>	<b>285%</b>	<b>106</b>	<b>365%</b>	<b>(18)</b>	<b>-17%</b>	<b>\$(0.28)</b>
<b>FULLY DILUTED EPS</b>	<b>\$0.35</b>	<b>\$1.37</b>	<b>289%</b>	<b>\$1.65</b>	<b>366%</b>	<b>(\$0.27)</b>	<b>-17%</b>	
Diluted Shares Outstanding	65	64	-1%	64	0%	(0)		\$0.01

Source: BofA Global Research, company filings

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# Valuation

We base our \$255 price objective on a 25x EV/EBITDA multiple of our CY25 estimate. Our target multiple is a premium to the 22x peer average on CY24. We argue that a premium is warranted given oil & gas end-market demand strength and prospective synergies from recent acquisitions.

## Exhibit 4: Valuation versus comparables

AZPN has above-peer revenue and EBITDA growth in CY24E

Company	Ticker	Stock Price 2/6/2024	P/E		Price/Sales		EV/EBITDA		EBITDA Margin		Revenue Growth		P/FCF	
			2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
ANSYS	ANSS	\$336.66	33.8 x	30.7 x	11.5 x	10.2 x	25.9 x	21.1 x	43.2%	46.2%	12.0%	12.0%	37.8 x	30.7 x
Autodesk *	ADSK	\$253.98	31.3 x	28.0 x	9.1 x	8.3 x	26.1 x	23.2 x	35.1%	35.9%	9.8%	9.9%	37.4 x	27.3 x
C3ai	AI	\$26.01	NM	NM	9.0 x	8.2 x	3.2 x	6.5 x	NM	NM	15.5%	14.5%	NM	NM
Bentley Systems	BSY	\$50.94	NM	NM	12.4 x	11.2 x	37.3 x	33.6 x	35.5%	34.7%	12.0%	12.0%	39.5 x	35.6 x
Cadence	CDNS	\$292.80	49.3 x	42.9 x	17.3 x	15.2 x	37.6 x	32.3 x	45.3%	45.8%	12.6%	12.5%	55.1 x	46.7 x
Dassault Systemes	DASTF	€ 42.07	31.8 x	28.8 x	8.8 x	8.0 x	19.7 x	17.7 x	42.9%	42.5%	7.0%	9.4%	29.8 x	27.8 x
Hexagon	HXGBF	€ 10.97	25.7 x	22.2 x	5.2 x	4.9 x	15.2 x	13.3 x	37.0%	38.5%	3.4%	7.4%	32.2 x	26.5 x
PTC	PTC	\$177.11	33.3 x	NM	8.6 x	NM	24.0 x	20.7 x	38.0%	NM	13.7%	NM	30.7 x	NM
Oracle	ORCL	\$115.30	<u>19.3 x</u>	<u>17.1 x</u>	<u>5.8 x</u>	<u>5.3 x</u>	<u>11.4 x</u>	<u>10.2 x</u>	<u>53.9%</u>	<u>53.8%</u>	<u>7.9%</u>	<u>9.0%</u>	<u>15.5 x</u>	<u>13.8 x</u>
<b>AVERAGE</b>			<b>32.1 x</b>	<b>28.3 x</b>	<b>9.7 x</b>	<b>8.9 x</b>	<b>22.3 x</b>	<b>19.8 x</b>	<b>41.4%</b>	<b>42.5%</b>	<b>10.4%</b>	<b>10.8%</b>	<b>34.8 x</b>	<b>29.8 x</b>
<b>AspenTech</b>	<b>AZPN</b>	<b>\$193.32</b>	<b>26.9 x</b>	<b>22.9 x</b>	<b>10.0 x</b>	<b>8.9 x</b>	<b>23.6 x</b>	<b>18.7 x</b>	<b>40.3%</b>	<b>43.5%</b>	<b>12.5%</b>	<b>13.5%</b>	<b>31.9 x</b>	<b>27.2 x</b>
<b>AspenTech @ PO</b>	<b>AZPN</b>	<b>\$255.00</b>	<b>35.5 x</b>	<b>30.2 x</b>	<b>13.2 x</b>	<b>11.7 x</b>	<b>31.5 x</b>	<b>25.2 x</b>					<b>42.1 x</b>	<b>35.9 x</b>

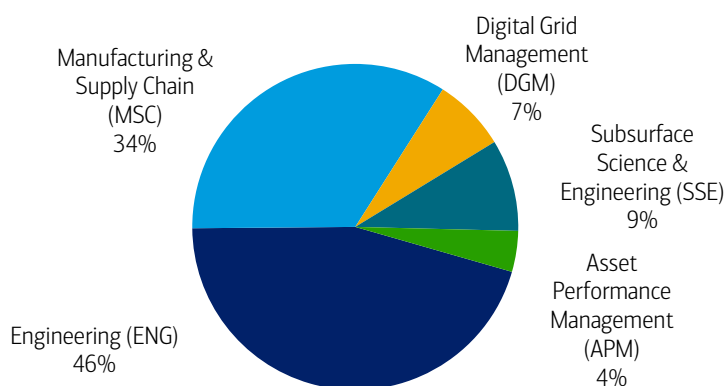
Source: BofA Global Research estimates, company filings

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## AspenTech overview

### Exhibit 5: ACV by product suite

Digital Grid Management is understated given term license transition



Source: Company filings

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## Price objective basis & risk

### AspenTech (AZPN)

We base our \$255 price objective on a 25x EV/EBITDA multiple of our CY25E estimate. Our target multiple is a premium to the 22x peer average on CY24. We argue that a premium is warranted given oil & gas end-market demand strength and prospective synergies from recent acquisitions. Downside risks to our price objective are 1) oil price volatility and oil prices below \$50, 2) integration risks, and 3) weakness in chemical industry budgets.

## Analyst Certification

I, Andrew Obin, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

### US - Multi-Industrials/Engineering and Construction Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	APi Group	APG	APG US	Andrew Obin
	AspenTech	AZPN	AZPN US	Andrew Obin
	Atmus Filtration	ATMU	ATMU US	Andrew Obin
	Dover Corp	DOV	DOV US	Andrew Obin
	Eaton Corp PLC	ETN	ETN US	Andrew Obin
	Emerson Electric Co	EMR	EMR US	Andrew Obin
	Flowserve	FLS	FLS US	Andrew Obin
	General Electric Company	GE	GE US	Andrew Obin
	Honeywell International Inc.	HON	HON US	Andrew Obin
	ITT Inc.	ITT	ITT US	Andrew Obin
	Montrose Environmental Group, Inc.	MEG	MEG US	Andrew Obin
	Parker Hannifin Corporation	PH	PH US	Andrew Obin
	PTC Inc.	PTC	PTC US	Andrew Obin
	Rush	RUSHA	RUSHA US	Andrew Obin
	Vertiv	VRT	VRT US	Andrew Obin
	Vontier	VNT	VNT US	Andrew Obin
<b>NEUTRAL</b>				
	3M Company	MMM	MMM US	Andrew Obin
	AMETEK Inc	AME	AME US	Andrew Obin
	Fortive Corporation	FTV	FTV US	Andrew Obin
	Johnson Controls International PLC	JCI	JCI US	Andrew Obin
	Pentair plc	PNR	PNR US	Andrew Obin
	Rockwell	ROK	ROK US	Andrew Obin
	Trane Technologies PLC	TT	TT US	Andrew Obin
<b>UNDERPERFORM</b>				
	Allegion	ALLE	ALLE US	Andrew Obin
	Carrier Global Corp.	CARR	CARR US	Andrew Obin
	Core & Main	CNM	CNM US	Andrew Obin
	Illinois Tool Works	ITW	ITW US	Andrew Obin
	John Bean Technologies	JBT	JBT US	Andrew Obin
	Keysight	KEYS	KEYS US	David Ridley-Lane, CFA

## iQmethod<sup>SM</sup> Measures Definitions

### Business Performance

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

### Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income

Operating Profit

Expected 5 Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

### Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill

Amortization

Shareholders' Equity

Sales

N/A

N/A

### Quality of Earnings

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

### Numerator

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash &amp; Equivalents

EBIT

### Denominator

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

### Valuation Toolkit

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

### Numerator

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

EV = Current Share Price × Current Shares + Minority Equity + Net Debt +

Other LT Liabilities

Enterprise Value

### Denominator

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

Market Cap = Current Share Price × Current Basic Shares

Sales

Basic EBIT + Depreciation + Amortization

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AspenTech (AZPN) Price Chart



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Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

<sup>R1</sup> Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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