



# Robinhood Markets Inc (NASDAQ: HOOD)

**Target Price: \$158.68**

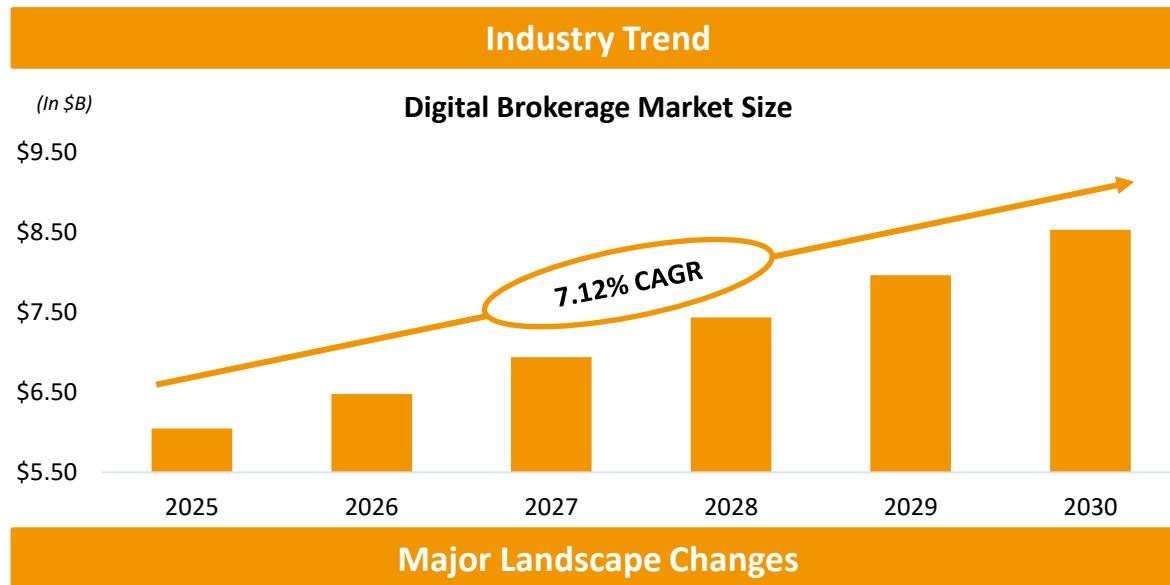
Mentor: Oliver Zhao

Presenter: Fiona Shen, Haesung Jung, Leon Yang, Molly Liu, Sophia Zhen

# Digital Brokerage Industry Overview



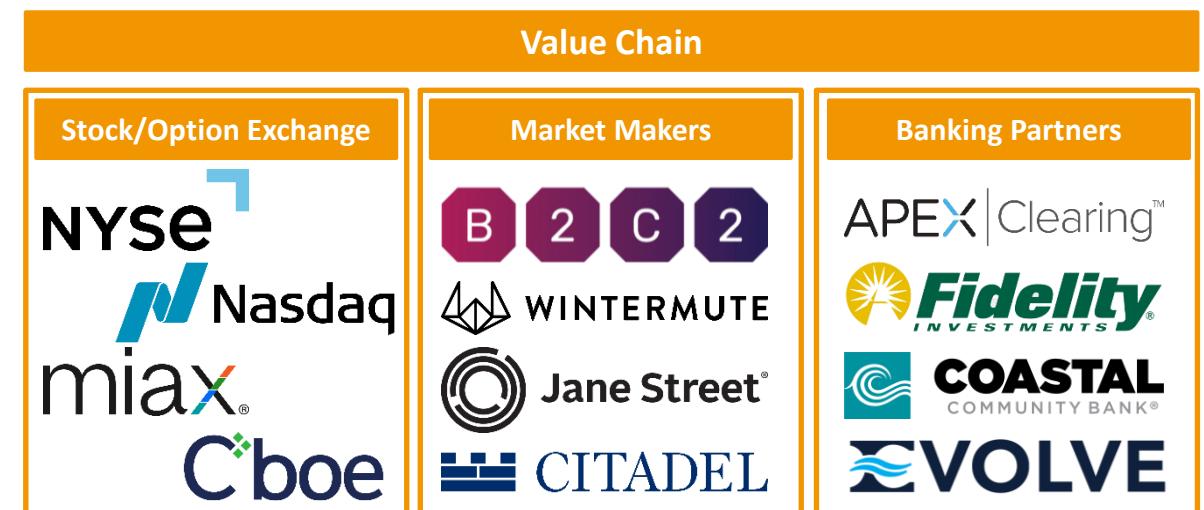
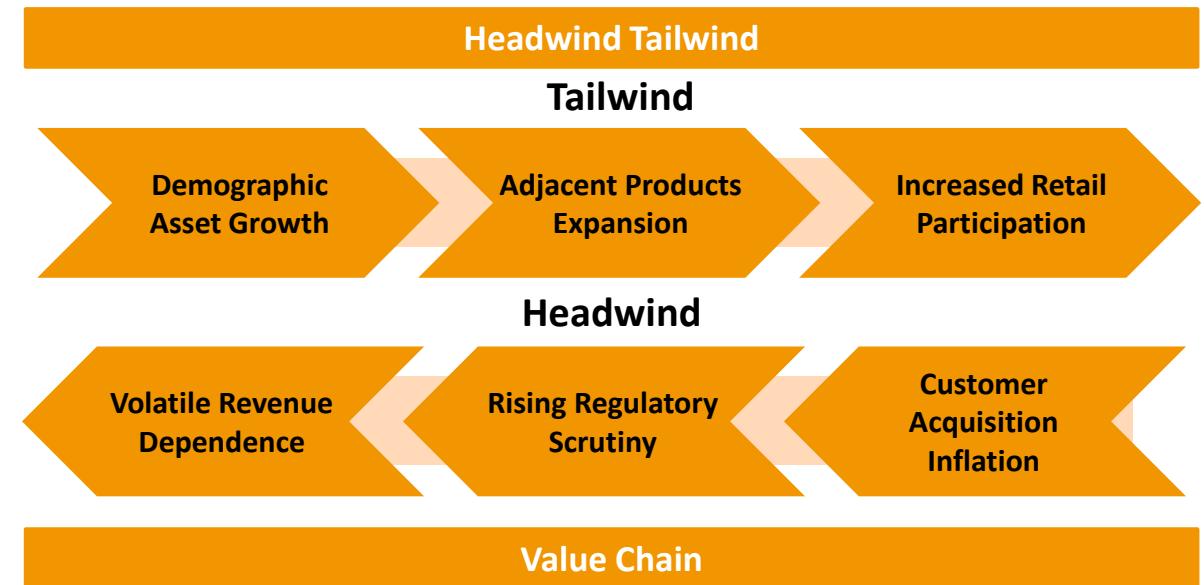
Digital brokerages are reshaping financial markets as technology, regulation, and user behavior shift.



charles SCHWAB

TD Ameritrade

- Schwab announced its **acquisition** of TD Ameritrade in November 2019, the deal was an **all-stock transaction** worth about **US \$26bn**
- This disturbed the landscape as TD Ameritrade was one of the **few full-service brokers** competing with Schwab and legacy brokerages
- With Schwab + TD dominating, fewer large traditional broker options **remain for retail investors** or active traders



# Company Overview

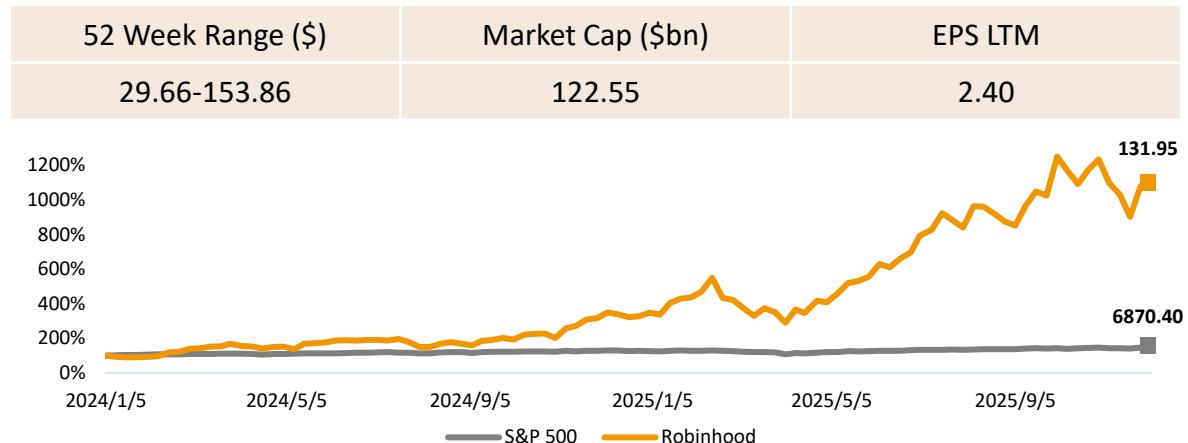


Robinhood provides commission-free trading and an expanding suite of financial services.

## Overview

- Robinhood is a **mobile-first digital brokerage** and financial services platform founded in 2013 and headquartered in Menlo Park, California
- Robinhood allows users to trade **stocks, ETFs, options, and cryptocurrencies**, while also providing **wealth management services**
- The company has grown into one of the **largest retail investing** platforms among younger investors
- It has **expanded beyond trading** into cash management, retirement accounts, and a premium subscription product (Robinhood Gold)

## Stock and Financial Performance



## Robinhood Subsidiaries

Robinhood Financial LLC (RHF)	RHF is the <b>U.S. retail brokerage</b> . This is the entity customers interact with when they buy or sell stocks, ETFs, and options
Robinhood Securities LLC (RHS)	RHS is Robinhood's <b>clearing broker</b> . Clearing is the behind-the-scenes process that ensures trades settle and transfer correctly
Robinhood Crypto LLC (RHC)	RHC is the <b>crypto trading arm</b> of Robinhood. When customers trade Bitcoin, Ethereum, etc. It manages all crypto transaction
Robinhood Money LLC (RHM)	RHM manages <b>cash services</b> , including spending accounts, cash sweep programs, and all non-brokerage money movement
Robinhood Credit Inc.	Robinhood's credit arm is its expansion into <b>lending and financial products</b> , including credit cards and credit risk management

Sources: Robinhood, Yahoo Finance

# Company Overview



Robinhood's diversified model blends transaction revenue, net interest income, and subscription fees.

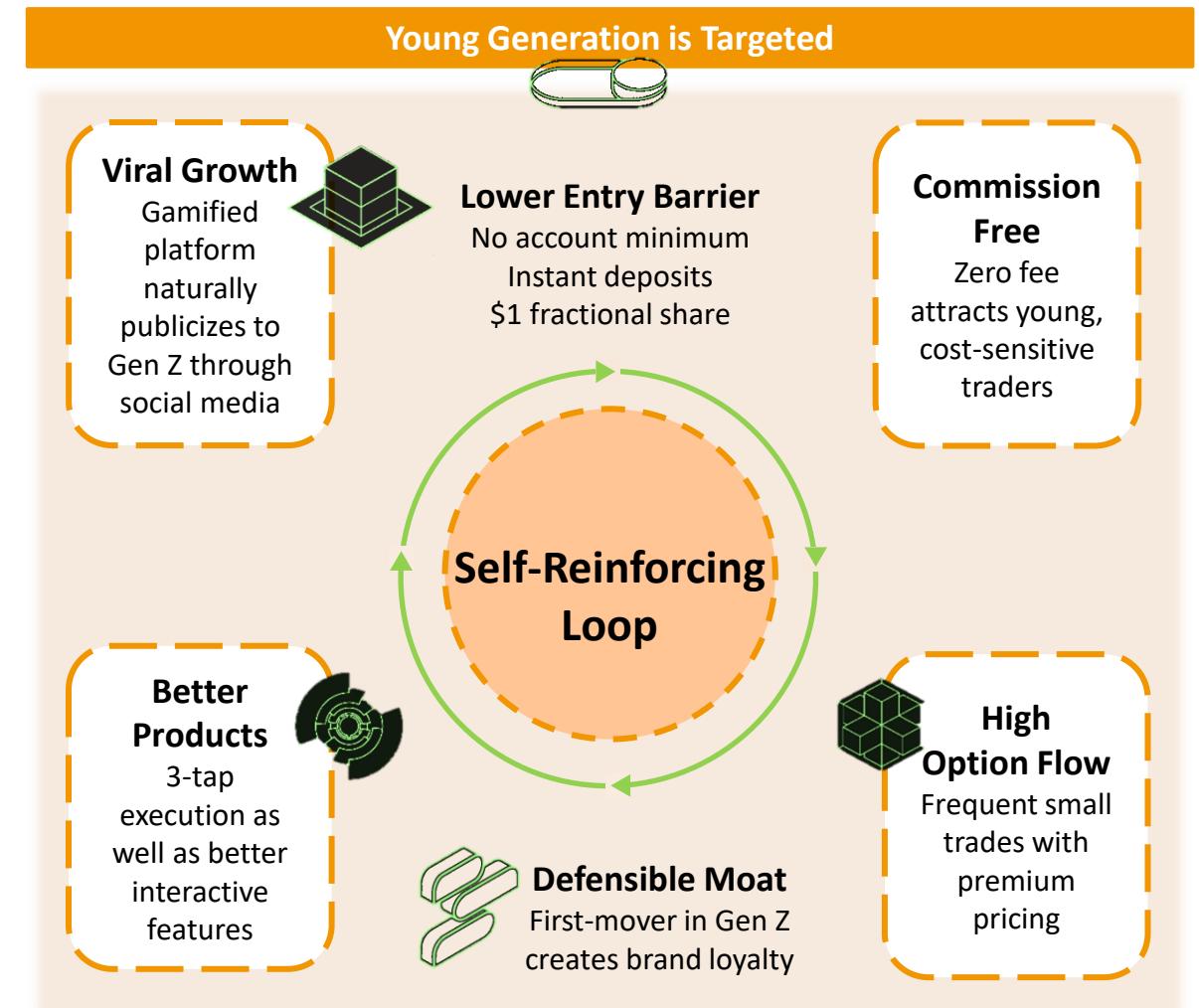
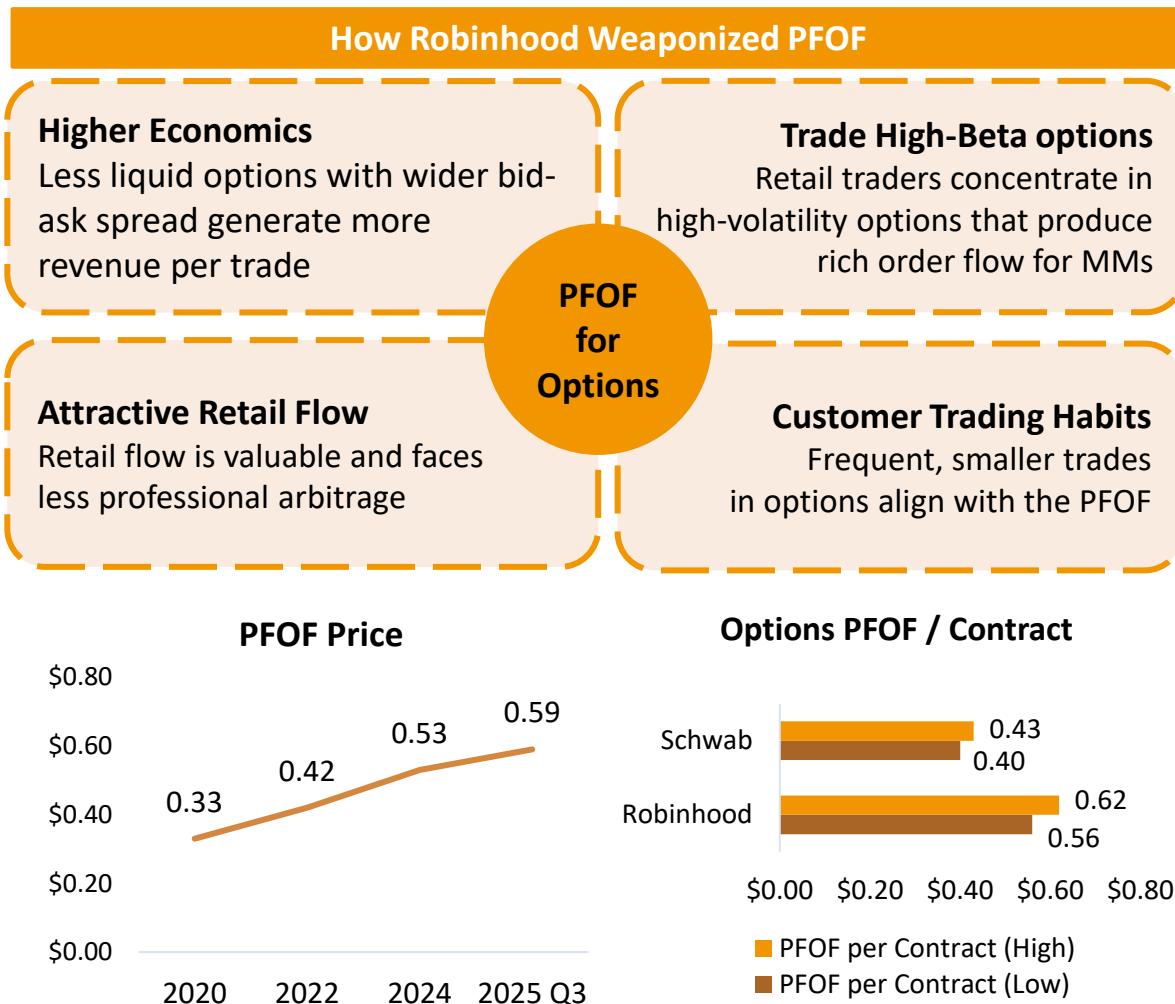


Sources: Robinhood, Bloomberg

# Thesis I: PFOF Attraction to Traders and MM Revenue Generations



Superior PFOF economics and zero-friction design create a defensible Gen Z moat.

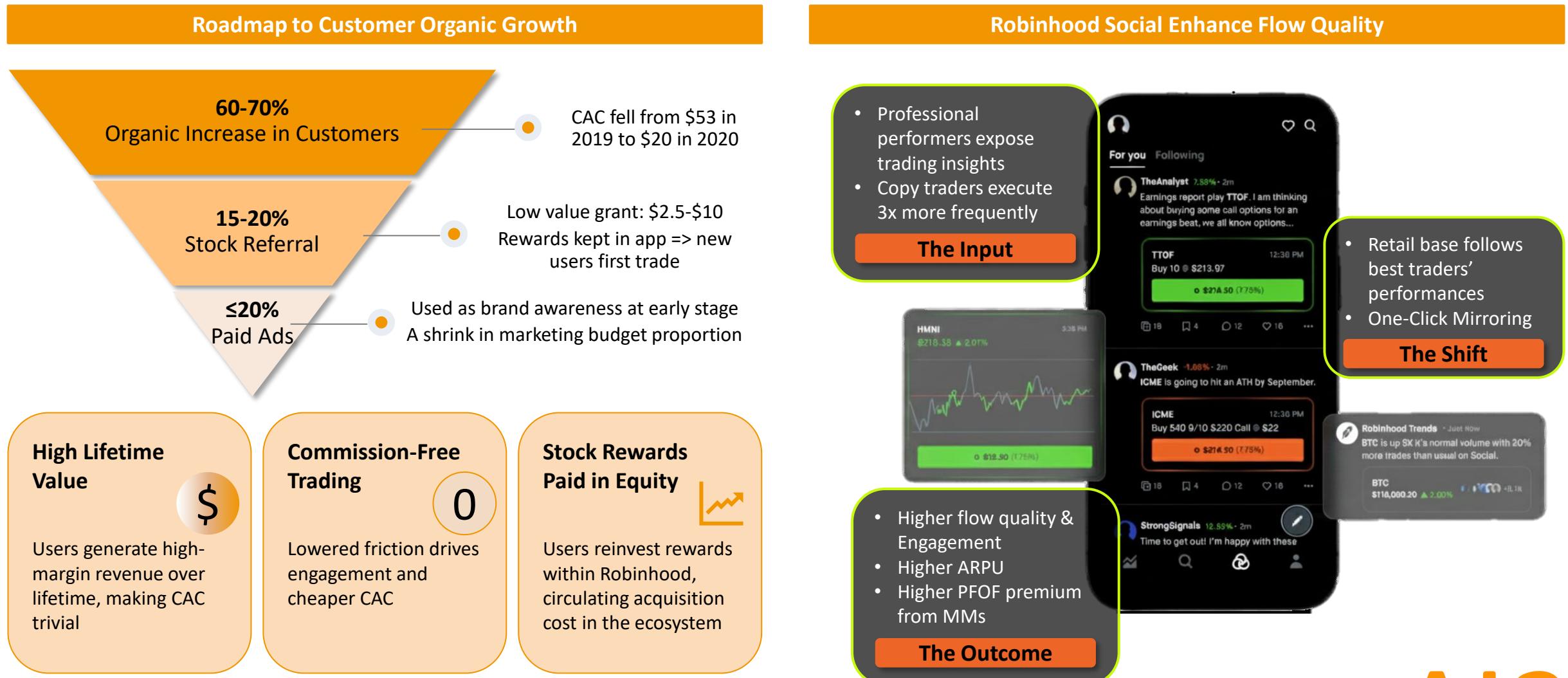


Sources: Reuters, Investopedia, Robinhood

# Thesis I: PFOF Attraction to Traders and MM Revenue Generations (cont.)



Reduced Customer Acquisition Costs (CAC) and Robinhood Social create a pipeline for superior flow quality and revenue generation.



Sources: Robinhood, Fortune, WSJ

# Financial Super-App: Expanding Revenue Streams and Stickiness



Robinhood's expanding product stack is unlocking higher monetization, deeper engagement, and structurally lower revenue cyclicity.

## Robinhood's Strategic Development



### Pre 2022 – Foundation

- Meme Stock Brokerage
- Single Product
- Trading Only Platform



### Now – Ecosystem Build Out

- Multi-Product Ecosystem
- Trading, Saving, Borrowing, Spending, & Crypto functions



### Future – Fintech Super-App

- Evolving into Full Fintech Super App
- Fintech Like Margins
- “All-In-One” Platform



## New Vertical Additions (2024-2025)

### Futures Trading

- Adds high-ARPU active traders
- Boosts Volume across bear and bull cycles
- Lowers dependence on options

### Prediction Markets

- Brand new rapidly growing revenue stream
- Uncorrelated with market direction, counter-cyclical revenue



### Tokenized / 24-7 Stocks

- 24/7 Access increases engagement & trade volume
- Smooths Volumes, more predictable revenue



### Enhanced Crypto Ecosystem

- Drives crypto volume, higher spread revenue
- Makes Transaction revenue more diversified



### IRA Benefits

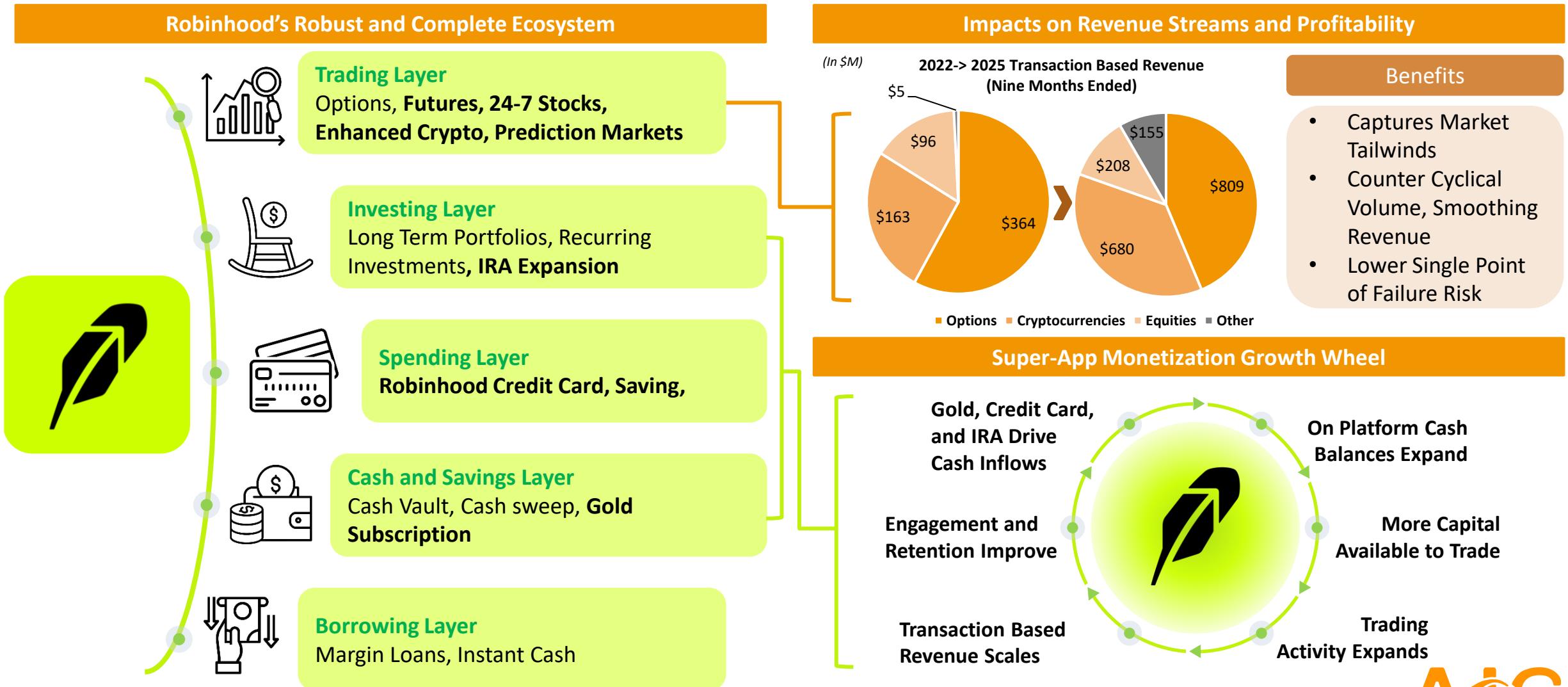
- Long term deposits
- IRA users rarely churn
- IRA tied to Gold subscription, drives adoption



# Financial Super-App: Expanding Revenue Streams and Stickiness



Robinhood is evolving into a multi-product financial ecosystem, diversifying monetization and reinforcing a growth loop.

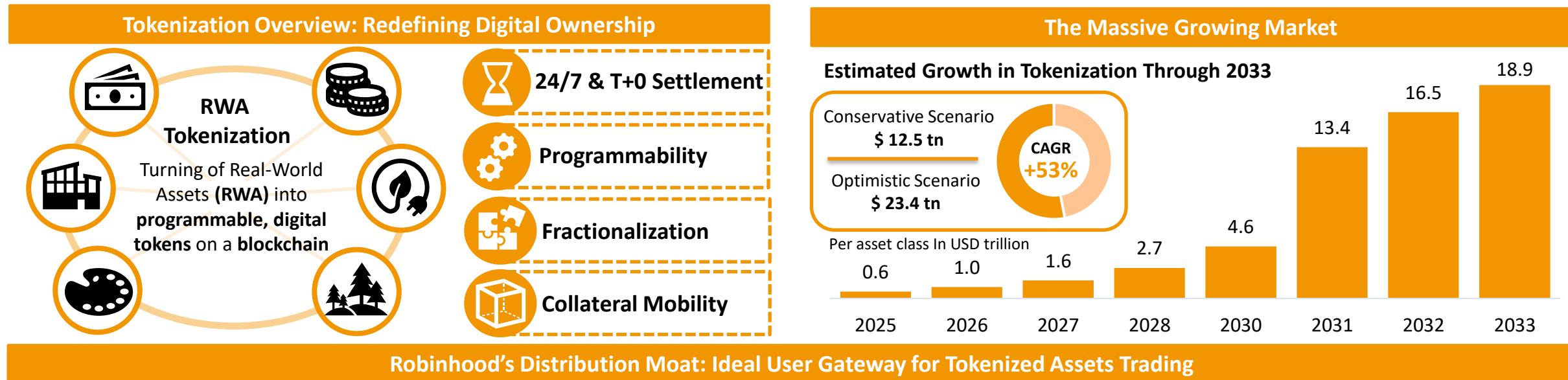


Sources: Bloomberg Terminal, Robinhood

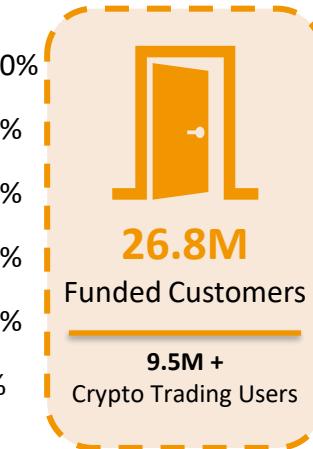
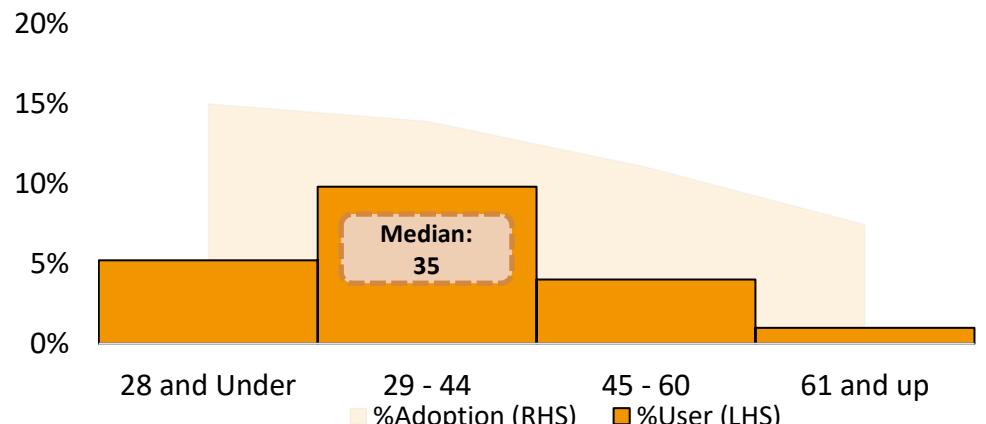
# Thesis III: Capturing \$18.9T by Serving the Crypto-Native Investor



Robinhood bridges crypto-native users with the exponential growth of Real-World Asset tokenization.



Robinhood's % of Funded Customers by Age & Crypto Adoption by Age



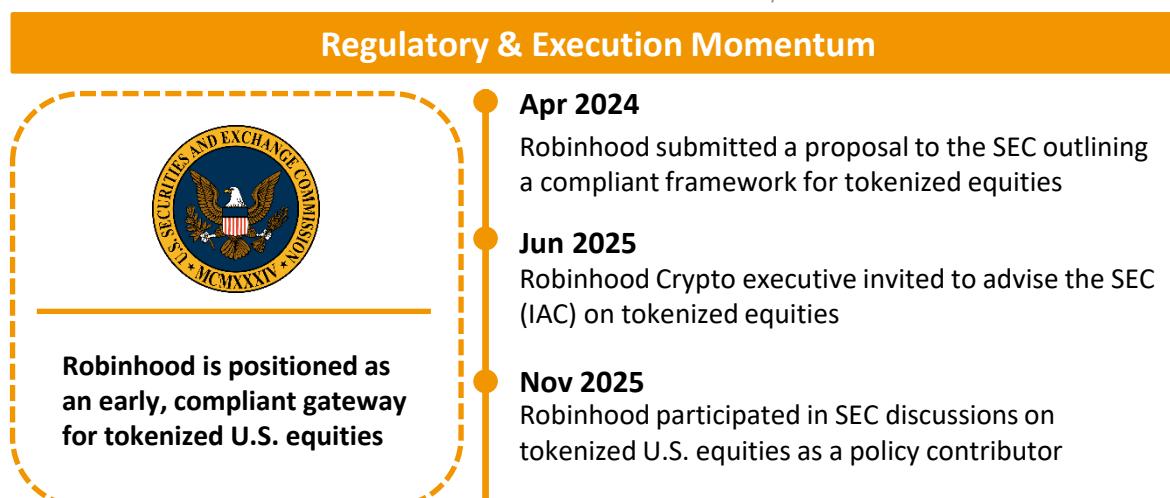
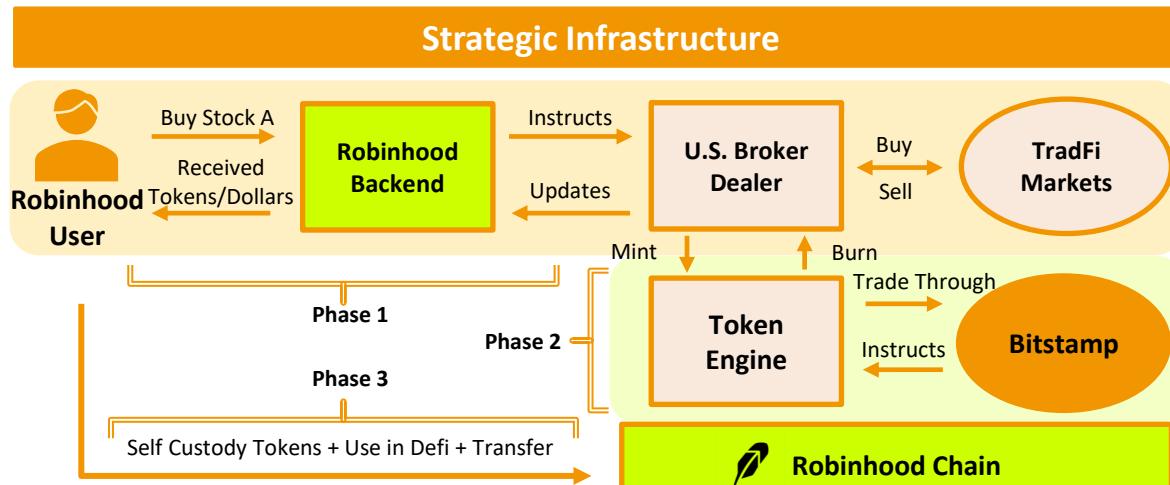
- Why is Robinhood an ideal onboarding funnel to RWA?
- Young, crypto-native users adopt new financial primitives first
  - Multi-decade investing horizon supports long-term asset accumulation
  - Wallet-native behavior accelerates tokenized asset usage
  - Seamless transition across products in one eco-system

Sources: BCG & Ripple, Robinhood

# Thesis III: Capturing \$18.9T by Serving the Crypto-Native Investor



Robinhood is building regulated on-chain rails to own tokenized asset distribution at scale.



## Risks



### Cyclical Trading Activity

Trading volumes, especially crypto, are volatile and sensitive to risk-off market environments



### Competitive Pressure

Coinbase dominates crypto-native activity, while Charles Schwab and Fidelity lead traditional wealth management platforms



### Regulatory & Execution Risk

Timing and execution risks around regulatory approval and deployment of Robinhood's own Layer-2

## Mitigations

Revenue mix is diversifying toward interest income, subscriptions, and advisory; RWAs shift activity toward longer-duration holdings

Robinhood's regulated U.S. platform, mobile-first UX, and young demographic create a differentiated gateway for RWAs and tokenized yield

Phased rollout, early SEC engagement, and use of proven L2s upfront reduce timing and execution risk

# Public Comps: Peer Companies and Valuation



Operating Statistics (Mn)		As of 12/06/2025							Revenue (mm)			EBITDA (mm)			EBIT (mm)			NI (mm)		
Company Name	Ticker	Price (\$)	# SO (mm)	Mkt Cap (bn)	Total Debt (mm)	Cash (mm)	Net Debt (bn)	EV(bn)	LTM	FY1	FY2	LTM	FY1	FY2	LTM	FY1	FY2	LTM	FY1	FY2
Interactive Brokers Group A	IBKR	63.54	445.36	28.30	28,051.00	92,603.00	(64.55)	-36.25	10,117.00	6,096.01	6,605.21	8,771.00	4,762.09	5,113.13	8,679.00	4,639.45	5,058.12	917.00	940.47	1,052.67
Stifel Financial	SF	121.24	101.83	12.35	2,277.88	3,216.76	(0.94)	11.41	6,184.61	5,450.52	6,112.45	1,122.91	1,039.78	1,073.50	1,379.00	663.42	827.76	1,050.60		
Futu Holdings ADR	FUTU	170.73	94.78	16.18	1,751.83	1,981.22	(0.23)	15.95	2,677.98	2,824.76	3,227.43	1,721.97	1,927.06	1,796.95	1,706.48	1,940.73	1,261.68	1,385.18	1,592.03	
Charles Schwab	SCHW	92.69	1776.94	164.70	27,590.00	56,673.00	(29.08)	135.62	27,156.00	23,789.71	25,939.87	13,755.00	13,513.52	14,838.90	12,372.00	11,486.98	13,028.51	8,233.00	8,518.28	9,649.59
Coinbase Global A	COIN	259.84	228.18	59.29	7,758.46	13,544.98	(5.79)	53.50	8,739.76	7,418.71	8,725.75	4,078.05	2,965.37	3,734.94	3,927.74	1,628.01	2,628.01	3,217.71	2,272.48	1,952.78
Webull	BULL	9.20	417.96	3.85	112.75	2,050.07	(1.94)	1.91	405.80	545.10	678.40	-	-113.40	214.90	30.21	118.16	114.89	22.70	-497.98	89.61
SoFi Technologies	SOFI	29.03	1205.90	35.01	2,807.48	3,752.63	(0.95)	34.06	4,442.30	3,562.15	4,567.50	789.88	1,039.77	1,563.48	565.07	521.08	1,051.52	640.24	453.15	792.08
Robinhood Markets, Inc.	HOOD	123.24	786.40	96.92	19,414.00	4,474.00	14.94	111.86	4,226.00	4,504.11	5,577.89	2,107.00	2,513.23	3,294.01	2,022.00	2,143.10	2,911.49	2,194.00	1,823.81	2,276.05

Valuation Statistics	EV/Revenue			EV/EBITDA			EV/EBIT			P/E		
	LTM	FY1	FY2	LTM	FY1	FY2	LTM	FY1	FY2	LTM	FY1	FY2
Interactive Brokers Group A	-2.2x	10.6x	9.8x	-2.5x	13.6x	12.6x	-2.5x	13.9x	12.8x	30.6x	30.0x	27.3x
Stifel Financial	2.0x	2.3x	2.1x	10.8x	-	-	11.6x	11.7x	9.1x	21.4x	16.4x	12.6x
Futu Holdings ADR	8.8x	8.3x	7.3x	-	13.7x	12.2x	13.1x	13.8x	12.1x	19.1x	17.2x	14.7x
Charles Schwab	5.2x	6.0x	5.5x	10.4x	10.6x	9.7x	11.5x	12.5x	11.0x	21.7x	19.3x	16.6x
Coinbase Global A	7.4x	9.4x	8.0x	15.8x	23.4x	18.6x	16.4x	42.7x	26.5x	22.5x	32.1x	37.4x
Webull	6.6x	-	-	-	-	-	88.7x	-	-	-	51.1x	44.5x
SoFi Technologies	7.7x	10.3x	8.0x	43.1x	35.3x	23.5x	60.3x	70.5x	34.9x	52.6x	80.2x	48.1x
Average	5.1x	7.8x	6.8x	15.5x	19.3x	15.3x	28.4x	27.5x	17.7x	28.0x	35.2x	28.7x
75th Percentile	7.7x	10.4x	8.5x	29.4x	29.4x	21.1x	60.3x	49.7x	28.6x	36.1x	51.1x	44.5x
Median	6.6x	8.8x	7.6x	10.8x	13.7x	12.6x	13.1x	13.9x	12.4x	22.1x	30.0x	27.3x
25th Percentile	5.1x	6.0x	4.7x	10.7x	12.9x	10.9x	12.0x	12.5x	10.6x	21.4x	17.7x	14.7x

Implied Valuation (\$ mm)	EV								Market Capital			
	LTM	2025E	2026E	LTM	2025E	2026E	LTM	2025E	2026E	LTM	2025E	2026E
Average	21,409.58	35,247.53	37,812.63	32,663.18	48,577.85	50,492.62	57,507.00	58,975.50	51,636.61	61,420.83	64,162.31	65,427.17
Median	27,905.60	39,846.60	42,535.23	22,688.84	34,311.73	41,627.47	26,521.64	29,686.13	36,231.03	48,525.62	54,768.68	62,054.77
Implied equity value (Average)	25,883.58	39,721.53	42,286.63	37,137.18	53,051.85	54,966.62	61,981.00	63,449.50	56,110.61	61,420.83	64,162.31	65,427.17
Implied equity value (Median)	32,379.60	44,320.60	47,009.23	27,162.84	38,785.73	46,101.47	30,995.64	34,160.13	40,705.03	48,525.62	54,768.68	62,054.77
Implied share price (Average)	32.91	50.51	53.77	47.22	67.46	69.90	78.82	80.68	71.35	78.10	81.59	83.20
Implied share price (Median)	41.17	56.36	59.78	34.54	49.32	58.62	39.41	43.44	51.76	61.71	69.64	78.91

# DCF: Revenue Build Assumptions



Assumptions <i>in millions of U.S. Dollar except special noted</i>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
	<u>31-Dec</u>	<u>31-Dec</u>							
<b>Revenue Assumptions</b>									
<b>Revenue Breakdown - Segment</b>									
Transaction-based revenues .	814.0	785.0	1,647.0	2,735.8	3,555.6	4,309.6	5,162.9	6,065.6	7,058.4
Net interest revenues.	424.0	929.0	1,109.0	1,461.0	1,929.5	2,438.8	2,997.2	3,590.6	4,198.1
Other revenues	120.0	151.0	195.0	304.8	425.1	520.6	597.2	650.2	689.8
<b>Revenue</b>	<b>1,358.0</b>	<b>1,865.0</b>	<b>2,951.0</b>	<b>4,501.7</b>	<b>5,910.2</b>	<b>7,269.0</b>	<b>8,757.2</b>	<b>10,306.4</b>	<b>11,946.3</b>
<b>Transaction-based revenues</b>									
Options	814.0	785.0	1,647.0	2,735.8	3,555.6	4,309.6	5,162.9	6,065.6	7,058.4
Cryptocurrencies	488.0	505.0	760.0	1,103.9	1,414.1	1,735.4	2,073.4	2,456.0	2,883.8
Equities	202.0	135.0	626.0	1,183.1	1,486.7	1,683.3	1,905.8	2,138.3	2,375.7
Other	117.0	104.0	177.0	262.0	327.9	384.3	438.9	488.2	540.6
	7.0	41.0	84.0	186.8	326.9	506.6	744.7	983.1	1,258.3
<b>Options Revenue</b>									
Aggregate Options Notional Traded (millions of contracts)	488.0	505.0	760.0	1,103.9	1,414.1	1,735.4	2,073.4	2,456.0	2,883.8
yoY %	919	1,152	1,654	2,224	2,714	3,202	3,714	4,271	4,869
Rev per contract traded (in \$)				25.4%	43.6%	34.5%	22.0%	18.0%	16.0%
yoY %	0.53	0.44	0.46	0.50	0.52	0.54	0.56	0.57	0.59
				-17%	5%	8%	5%	4%	3%
									3%
									3%
<b>Crypto currencies Revenue</b>									
Aggregate Crypto Notional Traded (\$B)	202.0	135.0	626.0	1,183.1	1,486.7	1,683.3	1,905.8	2,138.3	2,375.7
yoY %	68	40	143	257	314	348	387	425	468
Revenue yield on crypto notional traded (%)				-41.4%	259.0%	80.0%	22.0%	11.0%	11.0%
yoY %	0.30%	0.34%	0.44%	0.46%	0.47%	0.48%	0.49%	0.50%	0.51%
				14.0%	29.1%	5.0%	3.0%	2.0%	2.0%
									1.0%
<b>Equities Revenue</b>									
Aggregate Equities Notional Traded (\$ billions)	117.0	104.0	177.0	262.0	327.9	384.3	438.9	488.2	540.6
yoY %	643	656	1,178	1,755	2,211	2,609	3,001	3,361	3,747
Revenue yield on equities notional traded (in bps)				2.0%	79.7%	49.0%	26.0%	18.0%	15.0%
				1.82	1.59	1.50	1.49	1.48	1.46
									1.44
<b>Other Transaction Revenue</b>									
yoY %	7.0	41.0	84.0	186.8	326.9	506.6	744.7	983.1	1,258.3
				485.7%	104.9%	122.4%	75.0%	55.0%	47.0%
									28.0%

Sources: 10K, Piper Sandler, Bank of America, Barclays

# DCF: Revenue Build Assumptions



Assumptions <i>in millions of U.S. Dollar except special noted</i>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>
<b>Revenue Assumptions</b>									
<b>Net interest revenues</b>									
Interest-earning asset balances	<b>424.0</b>	<b>929.0</b>	<b>1,109.0</b>	<b>1,461.0</b>	<b>1,929.5</b>	<b>2,438.8</b>	<b>2,997.2</b>	<b>3,590.6</b>	<b>4,198.1</b>
yoY %	<b>18,456</b>	<b>30,122</b>	<b>44,307</b>	<b>60,053</b>	<b>77,769</b>	<b>96,434</b>	<b>117,649</b>	<b>138,826</b>	<b>161,038</b>
Average of Interest-earning asset balances	<b>-3.7%</b>	<b>63.2%</b>	<b>47.1%</b>	<b>35.5%</b>	<b>29.5%</b>	<b>24.0%</b>	<b>22.0%</b>	<b>18.0%</b>	<b>16.0%</b>
Annual yield of Net interest revenue	<b>18,809</b>	<b>24,289</b>	<b>37,215</b>	<b>52,180</b>	<b>68,911</b>	<b>87,101</b>	<b>107,041</b>	<b>128,237</b>	<b>149,932</b>
yoY %	<b>2.3%</b>	<b>3.8%</b>	<b>3.0%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.8%</b>
<b>Other revenues</b>									
Gold subscription revenues	<b>120.0</b>	<b>151.0</b>	<b>195.0</b>	<b>304.8</b>	<b>425.1</b>	<b>520.6</b>	<b>597.2</b>	<b>650.2</b>	<b>689.8</b>
yoY %	<b>68.0</b>	<b>75.0</b>	<b>109.0</b>	<b>196.6</b>	<b>294.9</b>	<b>372.8</b>	<b>435.2</b>	<b>477.6</b>	<b>507.2</b>
Proxy revenues	<b>44.0</b>	<b>61.0</b>	<b>60.0</b>	<b>70.8</b>	<b>79.3</b>	<b>85.6</b>	<b>89.9</b>	<b>92.6</b>	<b>95.4</b>
yoY %	<b>8.0</b>	<b>15.0</b>	<b>26.0</b>	<b>37.4</b>	<b>50.9</b>	<b>62.1</b>	<b>72.1</b>	<b>80.0</b>	<b>87.2</b>
<b>Gold subscription revenues</b>									
Gold Subscribers (in millions)	<b>68.0</b>	<b>75.0</b>	<b>109.0</b>	<b>196.6</b>	<b>294.9</b>	<b>372.8</b>	<b>435.2</b>	<b>477.6</b>	<b>507.2</b>
yoY %	<b>1.14</b>	<b>1.42</b>	<b>2.64</b>	<b>4.38</b>	<b>6.13</b>	<b>7.36</b>	<b>8.24</b>	<b>8.90</b>	<b>9.35</b>
Monthly subscription fee (in \$)	<b>-12.3%</b>	<b>24.6%</b>	<b>85.9%</b>	<b>65.9%</b>	<b>40.0%</b>	<b>20.0%</b>	<b>12.0%</b>	<b>8.0%</b>	<b>5.0%</b>
yoY %	<b>4.64</b>	<b>4.88</b>	<b>4.47</b>	<b>4.67</b>	<b>4.67</b>	<b>4.61</b>	<b>4.65</b>	<b>4.64</b>	<b>4.63</b>
<b>Proxy revenues</b>									
yoY %	<b>44.0</b>	<b>61.0</b>	<b>60.0</b>	<b>70.8</b>	<b>79.3</b>	<b>85.6</b>	<b>89.9</b>	<b>92.6</b>	<b>95.4</b>
<b>Other revenues</b>									
yoY %	<b>8.0</b>	<b>15.0</b>	<b>26.0</b>	<b>37.4</b>	<b>50.9</b>	<b>62.1</b>	<b>72.1</b>	<b>80.0</b>	<b>87.2</b>
yoY %	<b>87.5%</b>	<b>73.3%</b>	<b>44.0%</b>	<b>36.0%</b>	<b>22.0%</b>	<b>16.0%</b>	<b>11.0%</b>	<b>9.0%</b>	

Sources: 10K, Piper Sandler, Bank of America, Barclays, FactSet

# DCF: Income Statement



Assumptions	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
	<u>31-Dec</u>	<u>31-Dec</u>	<u>31-Dec</u>	<u>31-Dec</u>	<u>31-Dec</u>	<u>31-Dec</u>	<u>31-Dec</u>
<b>Revenue</b>							
Transaction-based revenues .	<b>1,647.00</b>	<b>2,735.79</b>	<b>3,555.62</b>	<b>4,309.63</b>	<b>5,162.97</b>	<b>6,065.65</b>	<b>7,058.49</b>
Net interest revenues.	1,109.00	1,461.04	1,929.51	2,438.84	2,997.16	3,590.65	4,198.09
Other revenues	195.00	304.84	425.08	520.56	597.17	650.20	689.79
<b>Total Revenue</b>	<b>2,951.00</b>	<b>4,501.67</b>	<b>5,910.21</b>	<b>7,269.03</b>	<b>8,757.29</b>	<b>10,306.50</b>	<b>11,946.38</b>
<b>Operating Expenses</b>							
Brokerage and Transaction Expenses	164.00	182.77	193.74	201.49	209.55	213.74	218.01
Technology and Development	818.00	858.90	893.26	928.99	956.86	985.56	1,005.27
Operations	188.00	277.69	310.13	341.76	376.62	415.04	457.37
Marketing	272.00	406.99	429.58	475.12	525.48	567.52	612.92
General and Administrative	455.00	520.79	615.32	689.71	758.68	834.55	901.31
<b>Operating Income</b>	<b>1,054.00</b>	<b>2,775.31</b>	<b>4,083.51</b>	<b>5,321.68</b>	<b>6,688.79</b>	<b>8,124.64</b>	<b>9,652.80</b>
<i>Operating Margin</i>	0.36	0.62	0.69	0.73	0.76	0.79	0.81
Other income (expense)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
<b>Pre-Tax Income</b>	<b>1,064.00</b>	<b>2,785.31</b>	<b>4,093.51</b>	<b>5,331.68</b>	<b>6,698.79</b>	<b>8,134.64</b>	<b>9,662.80</b>
(-) Tax	-346.86	325.88	777.77	1,119.65	1,406.75	1,708.28	2,029.19
<i>Effective tax rate</i>	-32.6%	11.7%	19.0%	21.0%	21.0%	21.0%	21.0%
<b>Net Income</b>	<b>717.14</b>	<b>3,111.20</b>	<b>4,871.28</b>	<b>6,451.33</b>	<b>8,105.53</b>	<b>9,842.92</b>	<b>11,691.99</b>

Sources: 10K, Piper Sandler, Bank of America, Barclays, FactSet

<b>Equity Beta Statistics</b>				
<b>Company Name</b>	<b>Tax Rate</b>	<b>D/E</b>	<b>Levered Be</b>	<b>Unlevered Be</b>
Interactive Brokers Group A	8.60%	549.40%	1.26	0.21
Stifel Financial	20.00%	39.60%	1.35	1.02
Futu Holdings ADR	17.20%	37.40%	1.62	1.24
Charles Schwab	22.20%	55.90%	1.13	0.79
Coinbase Global A	17.60%	48.40%	3.15	2.25
Webull	41.30%	11.30%	(0.06)	(0.06)
SoFi Technologies	-59.90%	32.00%	2.53	1.68
Average	9.57%	110.57%	1.57	1.02
<b>HOOD</b>				
Tax rate	21.0%			
D/E	20.03%			
Relevered equity beta	1.18			

<b>WACC Build</b>		
<u>Equity</u>		
Risk-free rate		4.70%
HOOD Equity Beta		1.18
Equity market premium		4.60%
Cost of equity		10.12%
% of equity		83.31%
<u>Debt</u>		
Tax rate		21.00%
Pre tax cost of debt		3.61%
% of debt		16.69%
<b>HOOD WACC</b>		<b>8.91%</b>

# DCF: Model and Valuation Output



Assumptions	2024	2025	2026	2027	2028	2029	2030
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
EBIT	1,358.36	3,136.04	4,475.49	5,744.95	7,142.56	8,608.76	10,165.54
Effective Tax Rate	-32.6%	18.0%	19.0%	21.0%	21.0%	21.0%	21.0%
NOPAT	1,801.18	2,571.56	3,625.15	4,538.51	5,642.62	6,800.92	8,030.78
(+) D&A	77.00	78.54	80.11	81.71	83.35	85.01	86.71
(-) Capex	(50.00)	(84.14)	(120.80)	(161.28)	(175.14)	(199.69)	(223.99)
(-) Inc. NWC	(4,356.00)	3,679.48	(68.66)	(88.83)	(112.88)	(140.77)	(172.19)
<b>UFCF</b>	<b>(2,527.82)</b>	<b>6,245.43</b>	<b>3,515.80</b>	<b>4,370.11</b>	<b>5,437.95</b>	<b>6,545.48</b>	<b>7,721.31</b>

WACC **8.91%**

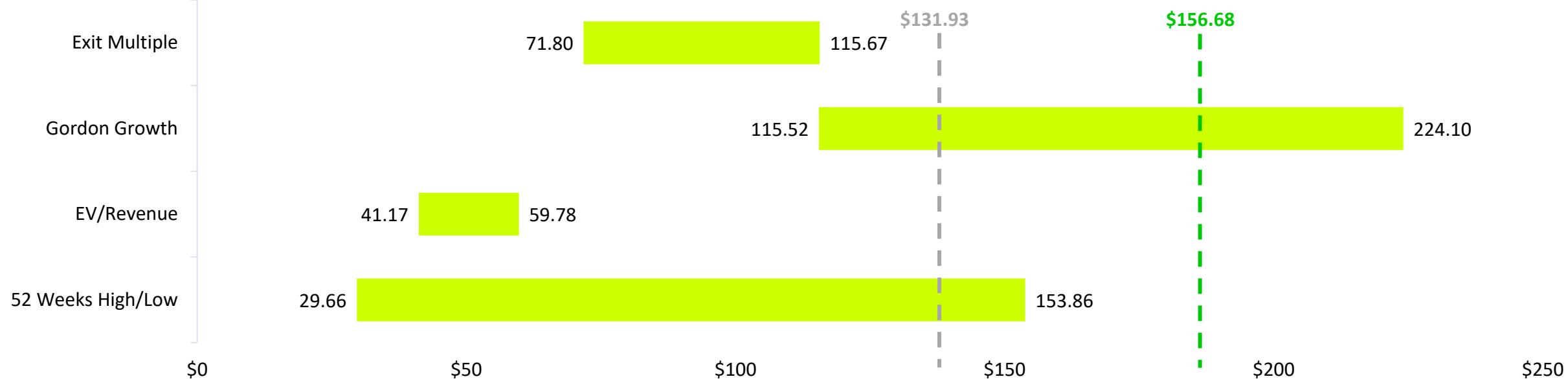
<b>Discounted FCF</b>	<b>6,245.43</b>	<b>3,228.15</b>	<b>3,684.28</b>	<b>4,209.45</b>	<b>4,652.23</b>	<b>5,038.95</b>
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<b>Perpetuity Growth</b>	
Terminal g%	<b>2.80%</b>
UFCF T+1	12,811
TV	209,644
DTV	136,815
Sum of FCF	20,813
EV	157,628
(-) Debt	(19,414)
(+) Cash	4,474
<b>EQV</b>	<b>142,688</b>
<b>Shares outstanding</b>	<b>899.19</b>
<b>Indicated Price</b>	<b>158.68</b>

<b>Exit Multiples</b>	
Sum of FCF	20,813
EV/Revenue	17.55x
Revenue FY30	11,946
EV	209,644
DTV	136,815
(-) Debt	(19,414)
(+) Cash	4,474
<b>EQV</b>	<b>142,688</b>
<b>Shares outstanding</b>	<b>899.19</b>
<b>Indicated Price</b>	<b>158.68</b>

# Football Field Analysis

Robinhood 



		WACC				
		8.0%	8.5%	9.0%	9.5%	10.0%
Terminal Growth	2.0%	167.51	151.45	137.72	125.86	115.52
	2.5%	182.95	164.27	148.51	135.04	123.41
	3.0%	201.47	179.42	161.09	145.63	132.42
	3.5%	224.10	197.60	175.97	157.99	142.82
	4.0%	252.40	219.82	193.82	172.60	154.96

		WACC				
		8.0%	8.5%	9.0%	9.5%	10.0%
Exit Multiple	8.0x	79.50	77.50	75.55	73.65	71.80
	9.0x	88.55	86.34	84.18	82.09	80.05
	10.0x	97.59	95.17	92.82	90.53	88.30
	11.0x	106.63	104.01	101.45	98.97	96.55
	12.0x	115.67	112.84	110.09	107.41	104.80

# Q&A