

Here are a couple screenshots of my pro forma project I did on Maple Leaf Foods

	2017	2018	2019	2020	2021	average	total	2022E	2023E	2024E	2025E	2026E
sales	3,522,226	3,495,519	3,941,545	4,303,722	4,521,082	100%	19,784,094	4,817,675	5,133,726	5,470,510	5,829,388	6,211,809
cost of goods sold	2,934,747	2,943,722	3,350,566	3,600,669	3,862,007	84%	16,691,711	4,062,530	4,329,041	4,613,036	4,915,662	5,238,141
gross margin	587,479	551,797	590,979	703,053	659,075	16%	3,092,383	755,145	804,684	857,474	913,726	973,668
selling, G&A expenses	348,615	341,492	457,681	490,659	467,067	11%	2,105,514	510,774	544,282	579,988	618,036	658,581
other	-19,415	59,162	14,272	21,041	19,432	1%	94,492	33,960	36,188	38,562	41,092	43,787
EBIT	219,449	151,143	119,026	191,353	172,576	4%	853,547	210,412	224,215	238,924	254,598	271,300
finance costs	5,168	10,040	32,031	31,480	22,870	0%	101,589					
EBT	214,281	141,103	86,995	159,873	149,706	4%	751,958	210,412	224,215	238,924	254,598	271,300
taxes	50,192	39,755	12,367	46,596	46,883	26%	195,793	54,786	58,381	62,210	66,292	70,640
net income	164,089	101,348	74,628	113,277	102,823	3%	556,165	155,625	165,834	176,714	188,306	200,660
Change in Sales		-0.76%	12.76%	9.19%	5.05%	6.56%						
Percent of sales												
sales	100%	100%	100%	100%	100%	100%						
cost of goods sold	83%	84%	85%	84%	85%	84%						
gross margin	17%	16%	15%	16%	15%	16%						
selling, G&A expenses	10%	10%	12%	11%	10%	11%						
other	1%	2%	0%	0%	0%	1%						
EBIT	6%	4%	3%	4%	4%	4%						
finance costs	0%	0%	1%	1%	1%	0%						
EBT	6%	4%	2%	4%	3%	4%						
taxes	1%	1%	0%	1%	1%	1%						
net income	5%	3%	2%	3%	2%	3%						

Assumption	Income statement	Balance Sheet	cash flows	PPE	WCAP	Debt	+
------------	------------------	---------------	------------	-----	------	------	---

	2017	2018	2019	2020	2021	assumption	2022E	2023E	2024E	2025E	2026E
current assets											
cash and equivalents	203,425	72,578	97,285	100,828	162,031		152,775	201,118	252,632	307,525	366,020
receivables	152,904	177,239	186,668	191,300	200,376		221,228	235,741	251,206	267,686	285,247
inventories	273,365	348,901	385,534	398,070	409,677		442,108	471,112	502,018	534,951	570,045
other	136,128	149,715	204,803	192,570	165,027	165,027	165,027	165,027	165,027	165,027	165,027
	765,822	748,433	874,290	882,768	937,111		981,139	1,072,998	1,170,883	1,275,190	1,386,339
non-current assets											
PPE	1,116,309	1,283,669	1,386,482	1,721,487	2,189,165		2,278,111	2,393,759	2,541,059	2,725,741	2,954,433
Goodwill	517,387	647,721	657,179	652,501	658,673	626,692	626,692	626,692	626,692	626,692	626,692
intangibles	215,197	429,416	352,713	341,196	365,318	340,768	340,768	340,768	340,768	340,768	340,768
other	17,873	18,572	243,371	262,253	235,539	155,522	155,522	155,522	155,522	155,522	155,522
	1,866,766	2,379,378	2,639,745	2,977,437	3,448,695		3,401,092	3,516,741	3,664,041	3,848,723	4,077,415
total assets	2,632,588	3,127,811	3,514,035	3,860,205	4,385,806		4,382,231	4,589,739	4,834,924	5,123,912	5,463,754
current liabilities											
payables	300,659	343,872	445,774	501,529	526,189		515,765	549,601	585,656	624,076	665,017
lease obligations	805	80,897	39,505	79,601	31,375		137,939	152,661	168,953	186,984	206,940
income taxes	7,855	42,685	205	27,639	23,853	31,392	31,392	31,392	31,392	31,392	31,392
other	40,932	27,488	49,570	58,278	87,283						
	350,251	494,942	535,054	667,047	668,700		685,097	733,654	786,001	842,453	903,349
non-current liabilities											
long term debt	8,443	302,524	538,429	745,048	1,247,073	1,276,948	1,276,948	1,413,228	1,564,051	1,730,971	1,915,705
employee benefits	117,808	103,982	116,742	188,946	97,629	125,021	125,021	125,021	125,021	125,021	125,021
other	104,460	219,524	373,940	326,700	336,478	209,490	209,490	174,137	154,321	154,052	178,054
	230,711	626,030	1,029,111	1,260,694	1,681,180		1,611,459	1,712,386	1,843,394	2,010,044	2,218,781
total liabilities	580,962	1,120,972	1,564,165	1,927,741	2,349,880		2,296,556	2,446,040	2,629,395	2,852,497	3,122,130
shareholders equity											
retained earnings	1,253,035	1,178,389	1,137,450	1,124,973	1,212,244		1,266,696	1,324,719	1,386,549	1,452,436	1,522,644
share capital	835,154	849,655	840,005	838,969	847,016		847,016	847,016	847,016	847,016	847,016
treasury stock	-26,961	-29,386	-30,378	-23,930	-26,246	-27,380	-27,380	-27,380	-27,380	-27,380	-27,380
other	-9,620	8,181	2,793	-7,548	2,912	-656	-656	-656	-656	-656	-656
total shareholder equity	2,051,608	2,006,839	1,949,870	1,932,464	2,035,926		2,085,675	2,143,699	2,205,529	2,271,415	2,341,624
total liabilities & equity	2,632,570	3,127,811	3,514,035	3,860,205	4,385,806		4,382,231	4,589,739	4,834,924	5,123,912	5,463,754
current assets (% of total assets)											
cash and equivalents	8%	2%	3%	3%	4%						
receivables	6%	6%	5%	5%	5%						

Assumption	Income statement	Balance Sheet	cash flows	PPE	WCAP	Debt	+
------------	------------------	---------------	------------	-----	------	------	---