

Investment Analysis

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Company

TKR

\$82.54

Industry Overview

Company Overview

Financials

Strategic

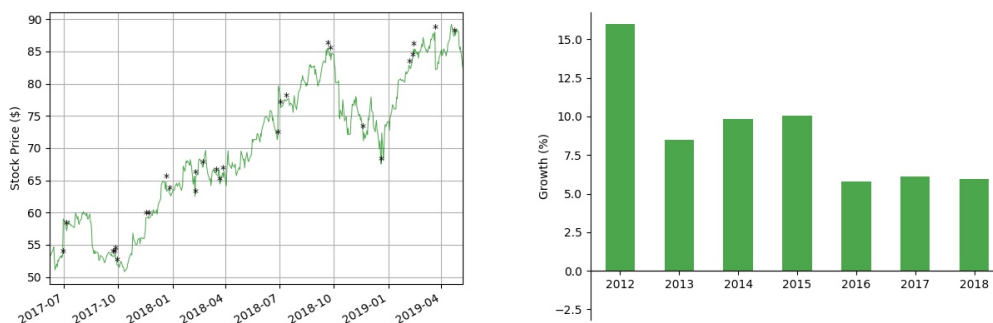
Recomendation

Appendix

	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13	Dec 12	Dec 11
Stock Price	71.8	52.99	55.22	50.84	38.46	30.83	27.04	21.11
Ent. Value (B)	115.55	86.95	92.04	85.65	67.0	52.86	47.93	38.52
EBITDA (B)	5.13	5.65	5.29	4.84	4.1	3.71	3.34	3.16
Gross Margin	0.44	0.45	0.46	0.46	0.45	0.44	0.44	0.46
Sales (B)	36.4	34.35	32.38	30.6	27.8	25.31	23.33	20.12
Free Cash Flow (B)	3.93	2.75	2.27	3.72	2.14	2.45	1.26	1.38
Working Cap. (B)	9.09	10.59	9.67	9.26	8.67	9.67	7.96	7.34
EV/EBITDA	22.54	15.39	17.4	17.7	16.36	14.24	14.34	12.18
EV/Sales	3.17	2.53	2.84	2.8	2.41	2.09	2.05	1.91
EV/FCF	29.4	31.57	40.62	23.02	31.37	21.59	37.95	27.89



(a) Stock Prices and EV/EBITDA



(b) Corporate Events

(c) Sales Growth

Figure 1: CompanyAnalysis

Ticker	Name	Stock Price	Market Cap.	EV/EBITDA	EV/SALES	EV/FCF
CROX	Crocs Inc	25.98	1.74	16.03	1.4	14.69
DECK	Deckers Outdoor Corp	90.03	2.86	8.76	1.26	8.2
NKE	Nike Inc	71.8	115.72	22.54	3.17	29.4

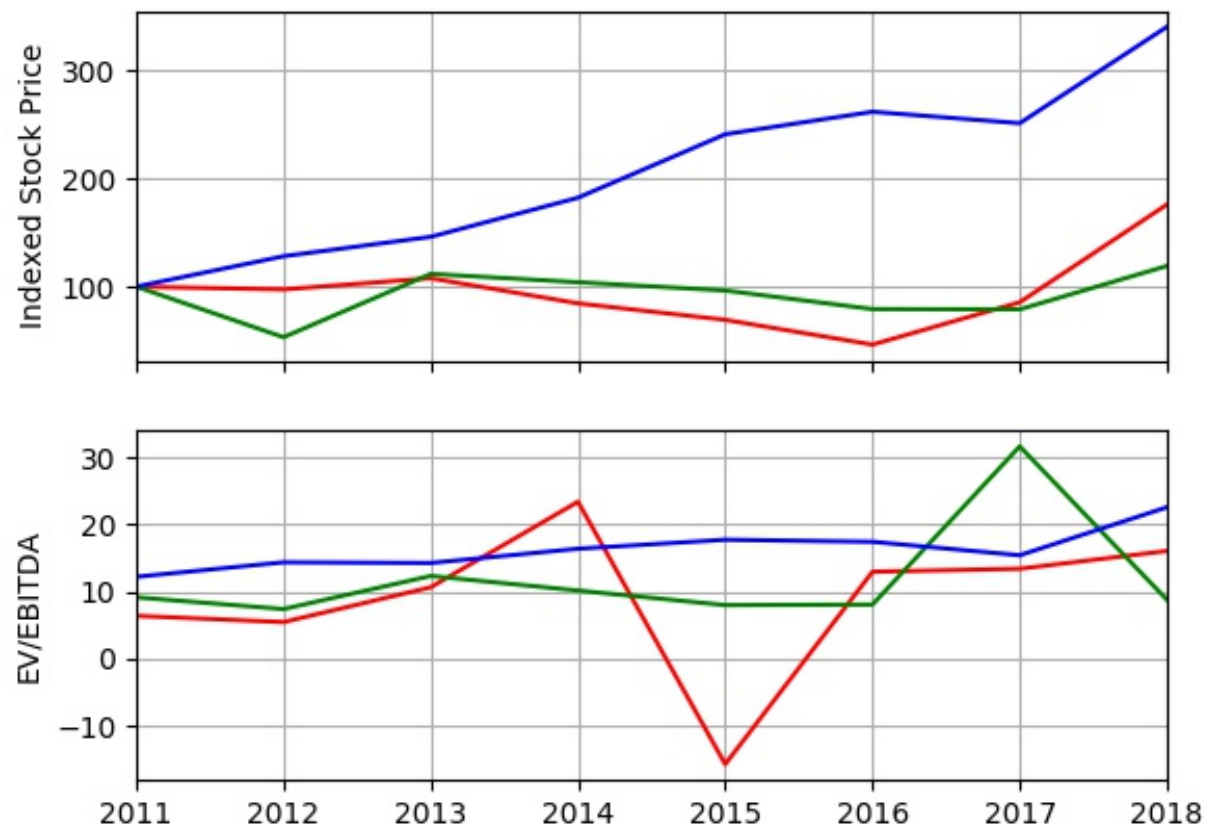


Figure 2: Comps Performance