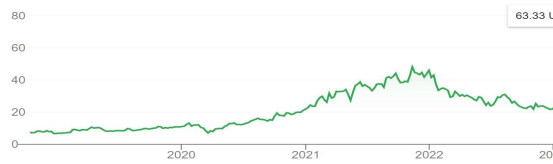
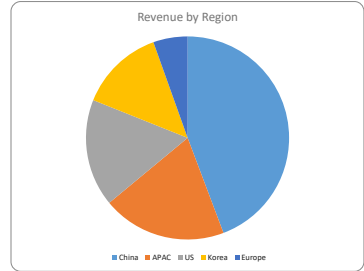
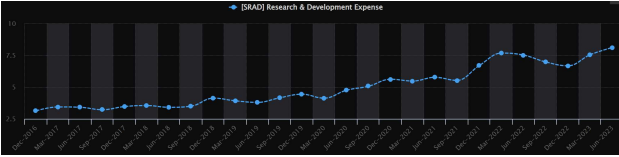


Camtek Ltd (NASDAQ:CAMT)							
Tejaswa Gavankar - SIP 2024							
Tear Sheet		Summary Statistics		As of:		October 5th, 2023	
Business Description:		Stock Rating:				Buy	
<p>Camtek is a developer and manufacturer of high-end inspection and metrology equipment for the semiconductor industry. Camtek's systems inspect integrated circuits (ICs) and measure IC features on wafers throughout the production process of semiconductor devices, covering the front and mid-end and up to the beginning of assembly (Post Dicing). Camtek's systems inspect wafers for the most demanding semiconductor market segments, including Advanced Packaging, Heterogenous Integration (HI), Compound Semiconductors, Memory, CMOS Image Sensors, Power, RF and MEMS, serving the industry's leading global IDMs, OSATs, and foundries.</p>		Price Estimate				\$80.00	
		Valuation Range (Low / High)				\$69.81 / \$87.11	
		Current Price				\$63.33	
		52 Week Low / High				\$20.83 / \$65.13	
		% Upside				26.32%	
		Market Beta				1.42	
		Dividend Yield				0.4%	
		Fully Diluted Shares Outstanding (MM)				44.4	
		Market Capitalization (\$MM)				\$2,812.5	
		Investment Thesis:		+ Debt (\$MM)			
+ Preferred Stock (\$MM)						\$0.0	
+ Minority Interest (\$MM)							
- Cash and Cash Equivalents (\$MM)						\$399.7	
Enterprise Value (\$MM)						\$2,707.8	
Financial Projections for Year Ending December 31							
All numbers in \$MM except per share data:							
		2022A	2023E	2024E	2025E	2026E	2027E
Revenue		\$320.9	\$514.3	\$824.1	\$1,320.6	\$1,640.5	\$1,804.6
YoY Growth		19.0%	60.2%	60.2%	60.2%	24.2%	10.0%
EBITDA		\$84.9	\$140.0	\$222.1	\$353.3	\$438.4	\$482.9
YoY Growth		11.5%	64.9%	58.7%	59.1%	24.1%	10.1%
Net Income		\$80.0	\$109.7	\$172.2	\$272.3	\$336.8	\$369.9
YoY Growth		32.6%	37.2%	57.0%	58.2%	23.7%	9.8%
Diluted EPS		\$1.66	\$2.27	\$3.57	\$5.65	\$6.98	\$7.67
YoY Growth		23.9%	37.0%	57.0%	58.2%	23.7%	9.8%
FCF		\$96.3	\$55.6	\$114.4	\$82.2	\$267.9	\$340.6
CapEx		\$8.2	\$8.4	\$8.5	\$8.7	\$8.8	\$9.0
EV/Sales		8.44x	5.27x	3.29x	2.05x	1.65x	1.50x
EV/EBITDA		31.89x	19.35x	12.19x	7.66x	6.18x	5.61x
Debt/EBITDA		3.47x	2.11x	1.33x	0.84x	0.67x	0.61x
Catalysts:							
<u>Research and Development:</u> R&D efforts at Camtek are at an all time high and are primarily focused on improving defect detection capabilities, simplifying operation and reducing the level of user expertise required to realize the benefits of their systems.							
<u>Global Diversification:</u> Camtek has a significant presence in the Asia Pacific, United States, and Europe. In 2022, sales in Asia Pacific (mostly China, Taiwan and South Korea) accounted for approximately 77% of total revenue.							
<u>FRT Acquisition:</u> Camtek has agreed to buy FormFactor's FRT Metrology business for \$100 million in cash. The acquisition is expected to enhance Camtek's product portfolio, expand its customer base, and increase its revenues and margins. The acquisition is also expected to create synergies in technology, innovation, and growth opportunities.							
Comparables Analysis							
All numbers in \$MM except per share data and ratios:							
	Market	Enterprise	LTM EV /	LTM	LTM	LTM	
	Cap	Value	EBITDA	P/E	EBITDA	EPS	
Camtek Ltd	\$2,812.49	\$2,707.8	11.0x	34.0x	\$68.8	\$1.86	
Median	\$0.01	\$2,823.82	11.7x	29.3x	\$241.84	\$3.67	
Max	\$0.01	\$2,823.82	12.1x	36.8x	\$241.84	\$3.67	
Min	\$0.01	\$2,823.82	9.8x	17.7x	\$241.84	\$3.67	
Historical Stock Price (Last 3 Years)							
							



Model Instructions

DCF

- 1 Only hardcoded text into cells that are blue font...the black cells are formulas and are driven from the inputs
- 2 Insert the key info into the Company Info box on Assumptions Sheet and fill in the historical financials (Income Statement and Balance Sheet)
- 3 On the assumptions page, the historical growth rates/ratios will automatically populate, then fill out your assumptions in the dotted boxes. Depending what scenario you toggle to, the correct assumption will toggle through
- 4 Project out company's financials, CapEx, D&A, and Balance Sheet items. (NWC will calculate automatically)
- 5 Fill out company's debt structure in the "Capitalization" Tab to calculate their annual interest expense and WACD (weighted avg. cost of debt) for WACC
- 6 Calculate WACC
- 7 Toggle the scenarios to get the DCF outputs per share to put in the outcomes box on the assumptions tab
- 8 Fill out Tearsheet

Comps

- 1 Pick out comp set on CapIQ and download the page of all the financial information of the comp set to excel. (Doesn't have to be as many companies as there are listed on the template, could be more, or less)
- 2 Once downloaded, take the tab that has the "Financial Data" of the comp set and copy and paste that data into the "Financial Data" Tab in the model in the same cells (Also copy and paste in your target company's information
***Note, don't just copy and replace the entire page, if you do, the formulas on the Comps page will get messed up*
- 3 The information should flow through to the "Comps" page and give you an implied valuation for your target company based on both LTM and NTM numbers
- 4 The implied valuation flows into the outputs box on the assumptions page to help calculate Target Price

You can adjust how you want to calculate the target price in that box...it doesn't need to be the avg. of all the cases...that's just the default case

Assumptions for Camtek Ltd

Valuation Prepared by	Tejawa Garankar	SIF 2023
Recommendation	BUY	

Company Information		Input	Definition
Company Name	Camtek Ltd		"name"
Ticker	GMT		"ticker"
Exchange	NASDAQ		"exchange"
Valuation Date	9/10/2023		"valdate"
Last Fiscal Year End	31/12/2022		"fyfy"
Last Share Price	\$ 63.33		"shareprice"
Basic Shares		44.4	"share"
Diluted Shares		40.2	"dilutedshare"
Market Cap (\$MM)	\$	2,812.3	"marketcap"
52-Wk High Price	\$	65.13	"high"
52-Wk Low Price	\$	20.83	"low"
Dividend Yield		0.40%	"divld"
Beta		1.42	"beta"
Total Debt (\$MM)	\$	293.00	"totaldebt"
Minority Interest (\$MM)	\$	-	"minorityint"
Preferred Stock (\$MM)	\$	-	"preferredst"
Cash & Cash Equivalents (\$MM)	\$	599.7	"cash"

Share Price Outputs		Method
Scenario	DCF	Comp
Base	\$ 69.88	\$ 64.94
Bull	\$ 83.19	\$ 91.03
Bear	\$ 60.39	\$ 79.19
Target Price		\$ 88.00

DCF Outputs**	
Base	\$ 58.51
Bull	\$ 85.67
Bear	\$ 31.50
DCF	\$ 64.96

**Run each scenario and manually Insert DCF outputs into those cells

Scenario	1
Base	1
Bull	2
Bear	3

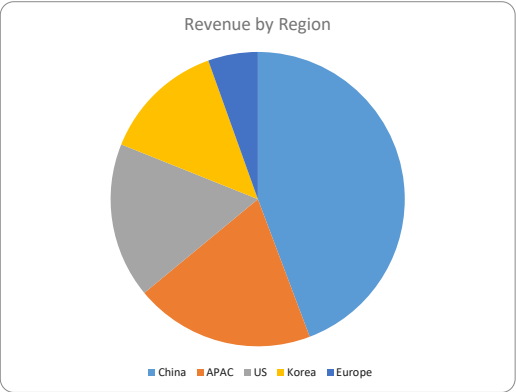
Ratios & Assumptions				Historical Year Ending December 31,						Projected Year Ending December 31,					
				2020	2021	2022	2023	2024	2025	2026	2027				
Revenue Growth				73.00%	19.00%		60.25%	60.25%	60.25%	24.25%	10.00%				
Base							60.25%	60.25%	60.25%	24.25%	10.00%				
Bull							95.19%	95.19%	95.19%	26.10%	15.00%				
Bear							25.31%	25.31%	25.31%	22.55%	5.00%				
Scale revenue							135.00	277.00	377.00	457.00					
Change							90%	20%	17%						
HBM (000s o							3,038.00	3,807.00	4,658.00	6,530.00					
Change							25%	22%	40%						
Cost of Goods Sold (as % of Revenue)				53.02%	49.07%	50.19%	50.76%	50.76%	50.76%	50.76%	50.76%				
Base							50.76%	50.76%	50.76%	50.76%	50.76%				
Bull							43.76%	43.76%	43.76%	43.76%	43.76%				
Bear							58.76%	58.76%	58.76%	58.76%	58.76%				
Operating Margin				14.51%	26.29%	25.40%	25.40%	25.40%	25.40%	25.40%	25.40%				
Base							25.40%	25.40%	25.40%	25.40%	25.40%				
Bull							30.40%	30.40%	30.40%	30.40%	30.40%				
Bear							20.40%	20.40%	20.40%	20.40%	20.40%				
D&A (as % of Net PP&E)				15.79%	14.92%	16.17%	15.63%	15.63%	15.63%	15.63%	15.63%				
Base							15.63%	15.63%	15.63%	15.63%	15.63%				
Bull							11.63%	11.63%	11.63%	11.63%	11.63%				
Bear							19.63%	19.63%	19.63%	19.63%	19.63%				
CapEx (as % of Sales)				1.55%	1.51%	2.56%	1.87%	1.87%	1.87%	1.87%	1.87%				
Base							1.87%	1.87%	1.87%	1.87%	1.87%				
Bull							1.37%	1.37%	1.37%	1.37%	1.37%				
Bear							2.37%	2.37%	2.37%	2.37%	2.37%				
Interest Income (as % of Sales)				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Base							0.50%	0.50%	0.50%	0.50%	0.50%				
Bull							0.50%	0.50%	0.50%	0.50%	0.50%				
Bear							0.00%	0.00%	0.00%	0.00%	0.00%				
Income/(Loss) From Affiliates (as % of S				0.00%	0.00%	0.00%	0.80%	0.80%	0.80%	0.80%	0.80%				
Base							0.80%	0.80%	0.80%	0.80%	0.80%				
Bull							1.50%	1.50%	1.50%	1.50%	1.50%				
Bear							0.50%	0.50%	0.50%	0.50%	0.50%				
Days Sales Outstanding				99.3x	80.7x	93.3x	91.3x	91.3x	91.3x	91.3x	91.3x				
Base							91.3x	91.3x	91.3x	91.3x	91.3x				
Bull							71.3x	71.3x	71.3x	71.3x	71.3x				
Bear							111.3x	111.3x	111.3x	111.3x	111.3x				
Days Sales of Inventory				173.1x	159.3x	146.3x	159.8x	159.8x	159.8x	159.8x	159.8x				
Base							159.8x	159.8x	159.8x	159.8x	159.8x				
Bull							149.8x	149.8x	149.8x	149.8x	149.8x				
Bear							169.8x	169.8x	169.8x	169.8x	169.8x				
Days Payable Outstanding (A/P)				182.0x	136.3x	108.1x	142.3x	142.3x	142.3x	142.3x	142.3x				
Base							142.3x	142.3x	142.3x	142.3x	142.3x				
Bull							157.3x	157.3x	157.3x	157.3x	157.3x				
Bear							127.3x	127.3x	127.3x	127.3x	127.3x				
Days Payable Outstanding (Accrual)				#REF!	#REF!	#REF!	7.0x	6.0x	5.0x	5.0x	5.0x				
Base							10.0x	10.0x	10.0x	10.0x	10.0x				
Bull							15.0x	15.0x	15.0x	15.0x	15.0x				
Bear							7.0x	7.0x	7.0x	7.0x	7.0x				
Deferred Tax Assets (Curr.)				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Base							\$ -	\$ -	\$ -	\$ -	\$ -				
Bull							\$ -	\$ -	\$ -	\$ -	\$ -				
Bear							\$ -	\$ -	\$ -	\$ -	\$ -				
Other Current Assets				\$ 0.64	\$ 1.00	\$ 4.73	\$ 4.73	\$ 4.73	\$ 4.73	\$ 4.73	\$ 4.73				
Base							\$ 4.73	\$ 4.73	\$ 4.73	\$ 4.73	\$ 4.73				
Bull							\$ 4.73	\$ 4.73	\$ 4.73	\$ 4.73	\$ 4.73				
Bear							\$ 4.73	\$ 4.73	\$ 4.73	\$ 4.73	\$ 4.73				
Unearned Revenue				#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!				
Base							#REF!	#REF!	#REF!	#REF!	#REF!				
Bull							#REF!	#REF!	#REF!	#REF!	#REF!				
Bear							#REF!	#REF!	#REF!	#REF!	#REF!				
Other Current Liabilities				\$ 14.87	\$ 58.37	\$ 38.86	\$ 38.86	\$ 38.86	\$ 38.86	\$ 38.86	\$ 38.86				
Base							\$ 38.86	\$ 38.86	\$ 38.86	\$ 38.86	\$ 38.86				
Bull							\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00				
Bear							\$ 14.00	\$ 14.00	\$ 14.00	\$ 14.00	\$ 14.00				
Dividend Growth Rate				-	#DIV/0!	#DIV/0!	1.00%	1.00%	1.00%	1.00%	1.00%				
Base							1.00%	1.00%	1.00%	1.00%	1.00%				
Bull							2.00%	2.00%	2.00%	2.00%	2.00%				
Bear							0.00%	0.00%	0.00%	0.00%	0.00%				

Balance Sheet for Camtek Ltd

(Dollars in Millions unless stated)

	Historical Year Ending December 31,				Projected Year Ending December 31,			
	2020	2021	2022	2023	2024	2025	2026	2027
Current Assets								
Short-Term Investments - Total	\$ 72.0	\$ 156.0	\$ 251.5	\$ 251.5	# \$ 251.5	# \$ 251.5	# \$ 251.5	# \$ 251.5
Cash & Equivalents	\$ 105.8	\$ 241.9	\$ 148.2	\$ 148.2	\$ 148.2	\$ 148.2	\$ 148.2	\$ 148.2
Total Cash & ST Investments	\$ 177.8	\$ 397.9	\$ 399.7	\$ 399.7	# \$ 399.7	# \$ 399.7	# \$ 399.7	# \$ 399.7
Accounts Receivables	\$ 43.3	\$ 60.5	\$ 83.2	\$ 130.5	\$ 209.1	\$ 335.0	\$ 416.2	\$ 457.8
Inventory	\$ 39.7	\$ 58.8	\$ 65.5	\$ 115.9	\$ 185.7	\$ 297.6	\$ 369.7	\$ 406.7
Prepaid Expenses	\$ 0.5	\$ 2.0	\$ 3.8	\$ 3.8	\$ 3.8	\$ 3.8	\$ 3.8	\$ 3.8
Restricted Cash	\$ 1.1	\$ 1.2	\$ 1.3	\$ 1.3	\$ 1.3	\$ 1.3	\$ 1.3	\$ 1.3
Deferred Tax Assets, Curr.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Assets	\$ 0.6	\$ 1.0	\$ 4.7	\$ 4.7	\$ 4.7	\$ 4.7	\$ 4.7	\$ 4.7
Total Current Assets	\$ 263.0	\$ 521.4	\$ 558.3	\$ 655.9	\$ 804.3	\$ 1,042.1	\$ 1,195.4	\$ 1,274.0
Gross Property, Plant & Equipment	\$ 36.0	\$ 43.3	\$ 54.0	\$ 62.4	\$ 70.9	\$ 79.6	\$ 88.4	\$ 97.4
Accumulated Depreciation	\$ (15.6)	\$ (17.9)	\$ (20.9)	\$ (27.1)	\$ (34.3)	\$ (35.4)	\$ (43.8)	\$ (46.5)
Net Property, Plant & Equipment	\$ 20.4	\$ 25.4	\$ 33.1	\$ 35.3	\$ 36.6	\$ 44.2	\$ 44.6	\$ 50.9
Liabilities								
Trade Accounts Payable & Accruals - Short-Ter	\$ 41.8	\$ 50.3	\$ 48.3	\$ 103.2	\$ 103.2	\$ 165.3	\$ 265.0	\$ 329.2
Trade Accounts & Trade Notes Payable - Short-	\$ 27.2	\$ 33.6	\$ 31.7					
Accrued Expenses - Short-Term	\$ 14.6	\$ 16.8	\$ 16.7					
Curr. Portion of Leases	\$ 0.7	\$ 1.0	\$ 1.3	\$ 1.3	\$ 1.3	\$ 1.3	\$ 1.3	\$ 1.3
Other Current Liabilities	\$ 14.9	\$ 38.4	\$ 38.9	\$ 38.9	\$ 38.9	\$ 38.9	\$ 38.9	\$ 38.9
Total Current Liabilities	\$ 57.4	\$ 89.7	\$ 88.5	\$ 143.3	\$ 143.3	\$ 205.5	\$ 305.1	\$ 369.3

China	Revenue	141959	44%
APAC		63455	20%
US		54741	17%
Korea		43256	13%
Europe		17498	5%
		320909	



Income Statement for Camtek Ltd

(Dollars in Millions unless stated)

	Historical Year Ending December 31,			Projected Year Ending December 31,				
	2020	2021	2022	2023	2024	2025	2026	2027
Revenue								
Revenue	\$ 155.9	\$ 269.7	\$ 320.9	\$ 514.3	\$ 824.1	\$ 1,320.6	\$ 1,640.5	\$ 1,804.6
Total Revenues	\$ 155.9	\$ 269.7	\$ 320.9	\$ 514.3	\$ 824.1	\$ 1,320.6	\$ 1,640.5	\$ 1,804.6
Cost of Good Sold	\$ (82.6)	\$ (132.3)	\$ (161.1)	\$ (261.0)	\$ (418.3)	\$ (670.3)	\$ (832.7)	\$ (916.0)
Gross Profit	\$ 73.2	\$ 137.3	\$ 159.9	\$ 253.2	\$ 405.8	\$ 650.3	\$ 807.9	\$ 888.6
Selling General & Admin Exp. (Unclassified)	\$ (31.0)	\$ (43.0)	\$ (49.5)	\$ (77.5)	\$ (124.1)	\$ (198.9)	\$ (247.1)	\$ (271.8)
Research & Development Expense	\$ (19.6)	\$ (23.5)	\$ (28.9)	\$ (45.2)	\$ (72.4)	\$ (116.0)	\$ (144.1)	\$ (158.5)
Selling General & Admin Exp. Total	\$ (50.6)	\$ (66.4)	\$ (78.4)	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Income	\$ 22.6	\$ 70.9	\$ 81.5	\$ 130.6	\$ 209.3	\$ 335.4	\$ 416.6	\$ 458.3
Interest Expense	\$ 1.3	\$ 1.4	\$ 8.7	\$ 8.7	\$ 8.7	\$ 8.7	\$ 8.7	\$ 8.7
Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income/ (Loss) From Affiliates	\$ -	\$ -	\$ -	\$ 4.1	\$ 6.6	\$ 10.6	\$ 13.1	\$ 14.4
Currency Exchange Gains (Loss)	\$ (0.4)	\$ 0.1	\$ (0.4)	\$ (0.2)	\$ (0.2)	\$ (0.2)	\$ (0.2)	\$ (0.2)
Other Non-Operating Inc. (Exp.)	\$ (0.2)	\$ (0.4)	\$ (1.6)	\$ (0.7)	\$ (0.7)	\$ (0.7)	\$ (0.7)	\$ (0.7)
Asset Writedown/Unusual	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings Before Income Taxes	\$ 23.4	\$ 71.9	\$ 88.2	\$ 142.4	\$ 223.6	\$ 353.7	\$ 437.5	\$ 480.4
Income Taxes	\$ (1.6)	\$ (11.7)	\$ (8.2)	\$ (32.8)	\$ (51.4)	\$ (81.3)	\$ (100.6)	\$ (110.5)
Earnings after tax	\$ 21.8	\$ 60.3	\$ 80.0	\$ 109.7	\$ 172.2	\$ 272.3	\$ 336.8	\$ 369.9
Minority Int. in Earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income	\$ 21.8	\$ 60.3	\$ 80.0	\$ 109.7	\$ 172.2	\$ 272.3	\$ 336.8	\$ 369.9
Supplemental Information	2020	2021	2022	2023	2024	2025	2026	2027
Diluted EPS	\$ 0.54	\$ 1.34	\$ 1.66	\$ 2.27	\$ 3.57	\$ 5.65	\$ 6.98	\$ 7.67
Dividends Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation & Amortization	\$ 3.2	\$ 3.8	\$ 5.4	\$ 6.2	\$ 7.2	\$ 8.3	\$ 9.6	\$ 11.1
EBITDA	\$ 26.8	\$ 76.2	\$ 84.9	\$ 140.0	\$ 222.1	\$ 353.3	\$ 438.4	\$ 482.9
CapEx	\$ (2.4)	\$ (4.1)	\$ (8.2)	\$ (8.4)	\$ (8.5)	\$ (8.7)	\$ (8.8)	\$ (9.0)
Net Working Capital	\$ 27.8	\$ 33.8	\$ 70.1	\$ 112.9	\$ 261.3	\$ 437.0	\$ 490.6	\$ 505.0
Change in Working Capital		\$ 5.93	\$ 36.36	\$ 42.76	\$ 148.43	\$ 175.68	\$ 53.65	\$ 14.39
Margins & Growth	2020	2021	2022	2023	2024	2025	2026	2027
Margins								
Gross Margin	47.0%	50.9%	49.8%	49.2%	49.2%	49.2%	49.2%	49.2%
EBITDA Margin	17.2%	28.2%	26.5%	27.2%	27.0%	26.8%	26.8%	26.8%
Operating Margin	14.5%	26.3%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%
Net Income Margin	14.0%	22.4%	24.9%	21.3%	20.9%	20.6%	20.5%	20.5%
Growth								
Revenue		73.0%	19.0%	60.2%	60.2%	60.2%	24.2%	10.0%
Total Revenues		73.0%	19.0%	60.2%	60.2%	60.2%	24.2%	10.0%
Cost of Goods Sold		60.1%	21.7%	62.1%	60.2%	60.2%	24.2%	10.0%
Selling General & Admin Exp.		38.5%	15.2%	56.5%	60.2%	60.2%	24.2%	10.0%
Depreciation & Amortization		17.7%	41.4%	15.6%	15.6%	15.6%	15.6%	15.6%
EBITDA		184.5%	11.5%	64.9%	58.7%	59.1%	24.1%	10.1%
Operating Income		213.4%	15.0%	60.2%	60.2%	60.2%	24.2%	10.0%
Net Income		176.8%	32.6%	37.2%	57.0%	58.2%	23.7%	9.8%
EPS		148.1%	23.9%	37.0%	57.0%	58.2%	23.7%	9.8%

	2022 FCF
EBIT	\$ 81.5
Less: Tax	\$ (18.7)
NOPAT	\$ 62.8
Plus: D&A	\$ 5.36
Less: CapEx	\$ (8.20)
Less: NWC	\$ 36.4
FCF	\$ 96.3

Debt Capitalization for Camtek Ltd

(Dollars in Millions unless stated)

Debt Instrument	Amount	Maturity	Rate	
Foreign Credit Lines	\$ 0.4		3.600%	0.00%
Op. Lease	\$ 330.8		3.600%	1.60%
Other Debt	\$ 3.1			0.00%
Noncurrent Liabilities	\$ 12.2			0.00%
Ryerson Credit Facility	\$ 398.0		6.300%	3.37%
Total Debt	\$ 744.5	WACD	4.97%	

Interest Expense Schedule					
	Interest Payable				
Security	2023	2024	2025	2026	2027
Foreign Credit Lines	\$ -	\$ -	\$ -	\$ -	\$ -
Op. Lease	\$ -	\$ -	\$ -	\$ -	\$ -
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -
Noncurrent Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Ryerson Credit Facility	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Expense	\$ 439.57	\$ 472.38	\$ 502.17	\$ 551.23	\$ 608.96

Debt Maturity Schedule					
Security	2023	2024	2025	2026	2027
Foreign Credit Lines	\$ -	\$ -	\$ -	\$ -	\$ -
Op. Lease	\$ -	\$ -	\$ -	\$ -	\$ -
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -
Noncurrent Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Ryerson Credit Facility	\$ -	\$ -	\$ -	\$ -	\$ -
Total Debt Outstanding	\$ -	\$ -	\$ -	\$ -	\$ -

WACC Calculation for Camtek Ltd

WACC Calculation	
Cost of Equity	
Risk-Free Rate	4.30%
Market-Risk Premium	6.00%
Camtek Ltd Beta	1.42
Cost of Equity	12.82%
Cost of Debt	
Weighted Cost of Debt	4.97%
Effective Tax Rate	23.00%
Total Equity	\$ 2,812.5
Total Debt	\$ 295.0
Implied E/V	90.51%
Implied D/V	9.49%
Implied Debt/Equity	0.10x
WACC	11.97%

Discounted Cash Flows for Camtek Ltd

(Dollars in Millions unless stated)

	Projected Year Ending December 31,				
	2023	2024	2025	2026	2027
Operating Income	\$ 130.6	\$ 209.3	\$ 335.4	\$ 416.6	\$ 458.3
Less: Taxes	\$ (30.0)	\$ (48.1)	\$ (77.1)	\$ (95.8)	\$ (105.4)
NOPAT	\$ 100.6	\$ 161.2	\$ 258.2	\$ 320.8	\$ 352.9
Plus: Depreciation & Amortization	\$ 6.2	\$ 7.2	\$ 8.3	\$ 9.6	\$ 11.1
Less: CapEx	\$ (8.4)	\$ (8.5)	\$ (8.7)	\$ (8.8)	\$ (9.0)
Less: Change in NWC	\$ (42.8)	\$ (148.4)	\$ (175.7)	\$ (53.6)	\$ (14.4)
Plus: Terminal Value					\$ 3,912.45
Unlevered Free Cash Flow	\$ 55.6	\$ 11.4	\$ 82.2	\$ 267.9	\$ 340.6
WACC	11.97%				
PV of Unlevered FCF	\$ 55.6	\$ 10.2	\$ 65.6	\$ 190.9	\$ 216.7
PV of Terminal Value					\$ 2,489.4
Cumulative PV of FCF	\$ 55.6	\$ 65.8	\$ 131.4	\$ 322.2	\$ 3,028.4
Non-operating Assets	\$ 399.7				
Minority Interest	\$ -				
Implied Enterprise Value	\$ 3,428.0				
Total Debt	\$ 295.0				
Minority Interest & Preferred	\$ -				
Equity Value	\$ 3,133.04				
Total Diluted Shares	48.2				
Implied Value per Share	\$ 64.96				

Terminal Value Calculation	
2027 EBITDA	\$ 482.87
EBITDA Multiple	10.47x
Terminal Value	\$ 5,053.65
2027 FCF	\$ 340.6
Growth	3.00%
WACC	11.97%
Terminal Value	\$ 3,912.45

Sensitivity Analysis

Discount Rate	PV Planning Period	PV Terminal Value - Gordon Growth			Enterprise Value - Gordon Growth			Implied Price Per Share - Gordon Growth		
		2.5%	3.0%	3.5%	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%
11.0%	\$498.7	\$2,719.5	\$2,904.3	\$3,113.8	\$3,617.8	\$3,802.6	\$4,012.2	\$75.01	\$78.84	\$83.19
11.5%	\$489.9	\$2,522.1	\$2,684.1	\$2,866.4	\$3,411.7	\$3,573.6	\$3,756.0	\$70.74	\$74.10	\$77.88
12.0%	\$481.3	\$2,346.5	\$2,489.4	\$2,649.3	\$3,227.5	\$3,370.4	\$3,530.3	\$66.92	\$69.88	\$73.20
12.5%	\$473.0	\$2,189.4	\$2,316.3	\$2,457.3	\$3,062.1	\$3,188.9	\$3,330.0	\$63.49	\$66.12	\$69.04
13.0%	\$464.8	\$2,048.1	\$2,161.4	\$2,286.6	\$2,912.6	\$3,025.9	\$3,151.1	\$60.39	\$62.74	\$65.33

Discount Rate	PV Planning Period	PV Terminal Value - EBITDA Multiple			Enterprise Value - EBITDA Multiple			Implied Price Per Share - EBITDA Multiple		
		10.0x	10.5x	11.0x	10.0x	10.5x	11.0x	10.0x	10.5x	11.0x
11.0%	\$498.7	\$3,173.8	\$3,333.0	\$3,492.3	\$4,072.1	\$4,231.4	\$4,390.6	\$84.43	\$87.73	\$91.03
11.5%	\$489.9	\$3,117.2	\$3,273.6	\$3,430.0	\$4,006.8	\$4,163.2	\$4,319.6	\$83.08	\$86.32	\$89.56
12.0%	\$481.3	\$3,061.9	\$3,215.6	\$3,369.2	\$3,942.9	\$4,096.6	\$4,250.2	\$81.75	\$84.94	\$88.12
12.5%	\$473.0	\$3,007.9	\$3,158.8	\$3,309.7	\$3,880.5	\$4,031.4	\$4,182.3	\$80.46	\$83.59	\$86.72
13.0%	\$464.8	\$2,955.0	\$3,103.2	\$3,251.5	\$3,819.4	\$3,967.7	\$4,116.0	\$79.19	\$82.27	\$85.34

\$79.19
\$83.19

Comparable Companies Analysis for Camtek Ltd

(Dollars in Millions except share price & EPS)

1,000,000

Camtek Ltd

CAMT

Inputs for Comparable Companies Analysis							LTM Financials			NTM Financials			EV Weight
Company	Price	Shares	Mkt Cap	Net Debt	Enterprise Value		LTM Revenue	LTM EBITDA	LTM EPS	NTM Revenue	NTM EBITDA	NTM EPS	
Onto Innovation Inc	\$134.76	49.1	0.0	-547.8	2,823.8		897.4	241.8	\$3.67	1,005.9	334.2	\$4.36	0.6%
Applied Materials Inc	\$140.29	836.5	0.1	3,081.0	80,268.0		26,543.0	8,198.5	\$7.90	29,001.6	9,189.8	\$8.99	15.9%
Tokyo Electron Ltd	\$130.19	471.6	0.1	-3,463.2	53,506.4		15,444.3	4,418.4	\$4.44	17,795.8	5,495.9	\$5.65	10.6%
Teradyne Inc					12,761								2.5%
Axcelis Technologies Inc					2,221								0.4%
Broadcom Inc					227,833								45.0%
Intel Corp					125,462								24.8%
Veeco Instruments Inc					928								0.2%
Camtek Ltd	\$63.33	44.7	0.0	-203.9	770.8		310.4	69.8	\$1.86	339.8	69.8	\$2.13	

Comparable Companies Analysis		Valuation				
Company	EV/LTM Revenue	EV/LTM EBITDA	LTM P/E	EV/NTM Revenue	EV/NTM EBITDA	NTM P/E
Onto Innovation Inc	3.1	11.7	36.8			
Applied Materials Inc	3.0	9.8	17.7			
Tokyo Electron Ltd	3.5	12.1	29.3			
Teradyne Inc		13.3				
Axcelis Technologies Inc		9.9				
Broadcom Inc		11.8				
Intel Corp		7.4				
Veeco Instruments Inc		10.8				

Camtek Ltd	2.5	11.0	34.0	
Max	3.5	12.1	36.8	
Median	3.1	11.7	29.3	
Weighted Mean	0.9	10.5	6.1	
Min	3.0	9.8	17.7	

Implied Valuation		LTM Revenue	LTM EBITDA	LTM EPS	NTM Revenue	NTM EBITDA	NTM EPS
Camtek Ltd		\$310.38	\$69.76	\$1.86	\$514.25	\$139.97	\$3.13

Implied Enterprise Values		LTM Revenue	LTM EBITDA	LTM EPS	NTM Revenue	NTM EBITDA	NTM EPS
Max		\$1,075.30	\$844.80	\$68.53	\$1,781.62	\$1,694.99	\$115.05
Median		\$976.72	\$814.56	\$54.66	\$1,618.28	\$1,634.32	\$91.76
Weighted Mean		\$268.16	\$730.11	\$11.42	\$444.30	\$1,464.88	\$19.17
Min		\$938.61	\$683.01	\$33.09	\$1,555.14	\$1,370.36	\$55.55

Implied Equity Value		LTM Revenue	LTM EBITDA	LTM EPS	NTM Revenue	NTM EBITDA	NTM EPS
Max		\$1,279.22	\$1,048.72	\$272.45	\$1,985.54	\$1,898.91	\$318.97
Median		\$1,180.64	\$1,018.48	\$258.58	\$1,822.20	\$1,838.23	\$295.68
Weighted Mean		\$472.07	\$934.03	\$215.33	\$648.21	\$1,668.80	\$223.08
Min		\$1,142.53	\$886.93	\$237.01	\$1,759.06	\$1,574.28	\$259.47

Implied Diluted Price / Share		LTM Revenue	LTM EBITDA	LTM EPS	NTM Revenue	NTM EBITDA	NTM EPS
Max		\$28.61	\$23.45	\$6.09	\$44.40	\$42.46	\$7.13
Median		\$26.40	\$22.78	\$5.78	\$40.75	\$41.11	\$6.61
Weighted Mean		\$10.56	\$20.89	\$4.82	\$14.50	\$37.32	\$4.99
Min		\$25.55	\$19.83	\$5.30	\$39.34	\$35.20	\$5.80

Details

Template: Capital IQ Default Comps

Currency: US Dollar

As-Of Date: Oct-05-2023

Company Comp Set	Raw Close Price (USD)	Shares Outstanding (MM)	Market Capitalization (USD)	LTM Net Debt	LTM Total Prof. Equity	LTM Minority Interest	Total Enterprise Value (USD)	LTM Taxable Book	LTM Filings Date Income	LTM Total Revenue	LTM EBITDA	LTM EBIT	LTM Diluted EPS Basic	NTM Revenue (USD) B	NTM EBITDA (USD) B	NTM EPS (USD) B
Worthington Industries, Inc. (NYSE:WOR)	59.81	50.0	2,986.4	347.6	-	127.29	3,463.3	21.43	Oct-04-2023	4,701.0	366.8	253.7	5.82	4,436.62	444.93	5.09
ATI Inc. (NYSE:ATI)	39.83	128.6	5,095.8	1,505.2	-	115.2	6,716.2	7.52	Aug-02-2023	4,126.5	558.7	409.1	1.85	4,349.35	656.26	2.56
Schneider Steel Industries, Inc. (Nasdaq:SS-RDUB)	26.97	27.5	739.2	464.8	-	3.58	1,207.6	23.02	Jun-27-2023	3,058.7	103.4	16.5	0.37	2,800.75	169.75	1.29
Nucor Corporation (NYSE:NUE)	156.43	248.7	38,907.7	1,450.5	-	987.25	41,345.4	51.55	Aug-09-2023	37,457.9	8,831.3	7,592.1	21.65	32,590.07	5,771.43	13.52
Hang Zhou Iron & Steel Co.,Ltd. (SHSE:600126)	0.57	3,377.2	1,919.6	(1,193.2)	-	0.97	727.4	0.73	Aug-25-2023	5,925.6	66.3	(82.1)	-	-	-	-
Tongshu Technology Group Co., Ltd. (SHSE:603995)	2.81	381.4	1,072.4	138.1	-	114.56	1,325.0	1.71	Aug-15-2023	4,919.2	145.5	91.9	0.15	5,324.98	201.75	0.19
Yantai Steel Holding AG (XNEX:STLX)	0.12	3,058.6	362.6	990.4	-	6.95	1,374.6	0.16	Aug-10-2023	3,383.0	60.2	(14.1)	(0.04)	-	-	-
United States Steel Corporation (NYSE:X)	33.0	223.0	7,357.8	1,309.0	-	93.0	8,759.8	41.75	Jul-28-2023	2,460.0	1,620.0	5.2	15,958.94	1,414.27	2.13	
Ballance Steel & Aluminum Co. (NYSE:RS)	288.44	58.6	15,133.5	549.5	-	9.9	15,692.9	76.93	Aug-03-2023	15,703.6	2,271.4	2,027.7	25.25	13,849.0	1,710.11	17.97
Sargeant Technology Corporation (NYSE:GRN)	65.39	48.8	3,194.2	701.2	-	-	3,895.4	23.15	Aug-11-2023	2,550.3	237.8	123.1	1.14	3,050.3	433.43	3.64
Sumak Ltd	28.78	34.4	989.7	708.1	-	8.1	1,708.9	19.19	Jul-31-2023	5,580.9	262.0	202.2	3.12	5,005.55	241.18	3.15
Summary Statistics	Raw Close Price (USD)	Shares Outstanding (MM)	Market Capitalization (USD)	LTM Net Debt	LTM Total Prof. Equity	LTM Minority Interest	Total Enterprise Value (USD)	LTM Taxable Book	LTM Filings Date Income	LTM Total Revenue	LTM EBITDA	LTM EBIT	LTM Diluted EPS Basic	NTM Revenue (USD) B	NTM EBITDA (USD) B	NTM EPS (USD) B
High	258.44	3,377.2	38,507.7	1,505.2	-	987.25	41,345.4	76.93	-	37,457.9	8,831.3	7,592.1	25.25	32,590.07	5,771.43	17.97
Low	0.12	27.5	362.6	(1,193.2)	-	0.97	727.4	0.16	-	2,550.3	60.2	(82.1)	(0.04)	-	-	-
Mean	64.31	750.2	7,577.1	625.3	-	162.08	8,450.9	24.75	-	10,142.5	1,510.1	1,203.8	6.14	10,295.0	1,350.24	5.81
Median	36.32	175.8	3,091.3	625.4	-	93.0	3,679.3	22.22	-	4,810.1	302.3	188.4	1.5	4,880.8	560.6	3.1

Disclaimer: 11 Companies.

Values converted at today's spot rate.
Companies by default are sorted by S&P Capital IQ's proprietary relevancy score.