

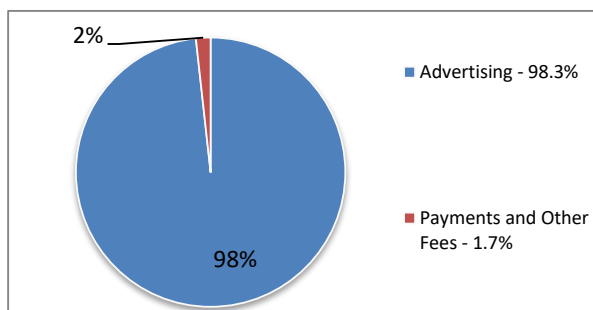
Facebook Inc

Source : Bloomberg Estimates

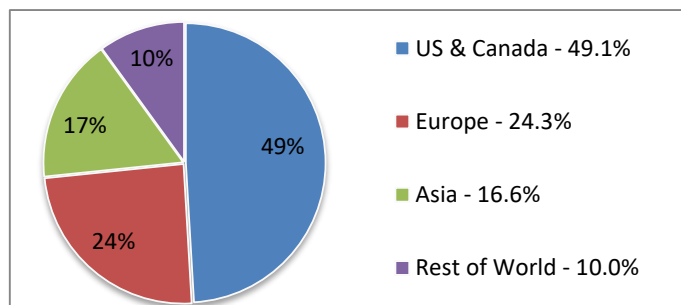
Description

Mkt Cap (\$bn)	474.6	Industry	Media & Entertainment
Country	UNITED STATES	Sector	Communication Services
		Index	NASDAQ 100 Stock Index

Top Line by Segment



Top Line by Geography



Value Creation

Metric	Value	Index
Est. RoE	22.6%	35%
Sales Growth (3y avg.)	46.2%	
EPS Growth (3y avg.)	88%	
LT Exp. EPS CAGR	22%	
Asset Turnover	61%	

Cash Flow generation

Metric	Value	Index
Est. Dividend Yield	0.0%	1.1%
Dividend Payout Ratio	0%	39%
FCF Margin (3y avg.)	37.5%	
FCF Yield	3.2%	4.4%
Est. Net Margin	37.0%	16%
Est. EBIT Margin	35.1%	

Valuation

Metric	Value	Index
Est. PE	18.2	19.5
Est. PE GAAP	21.2	
Est. EV/EBITDA	11.2	12.3

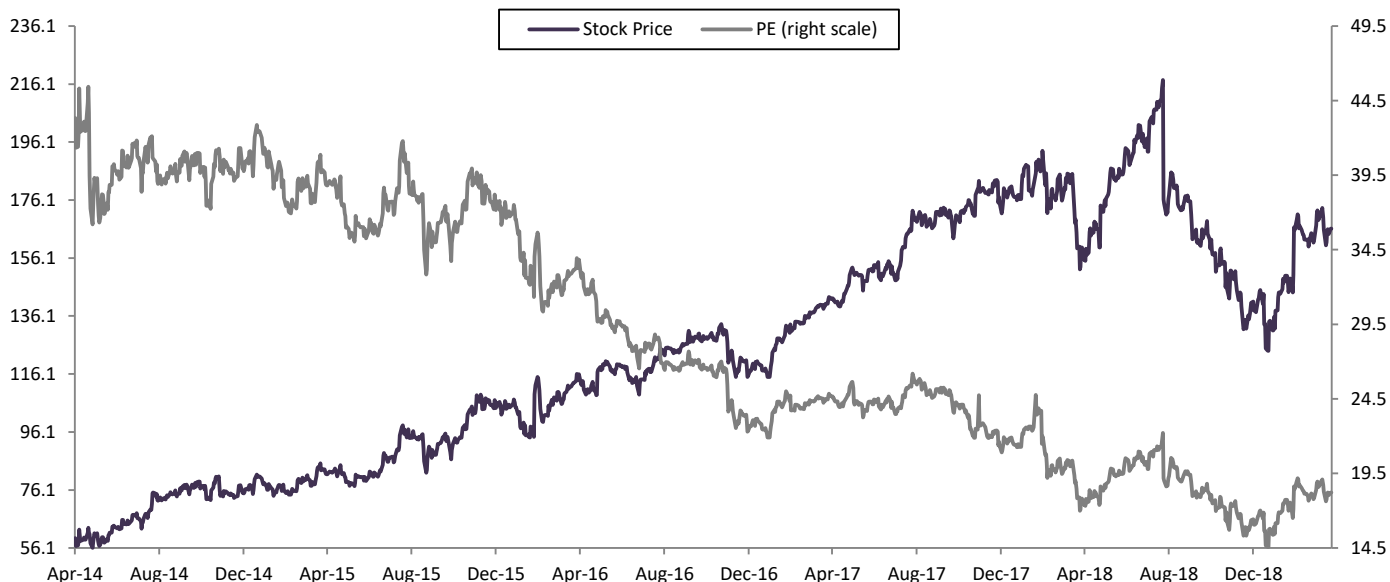
Events

Fiscal year end	31-Dec-19
Expected Report Date	24-Apr-19
Ex-Dividend Date	na

Financial Leverage

Debt/Asset Ratio	0.0	31.1
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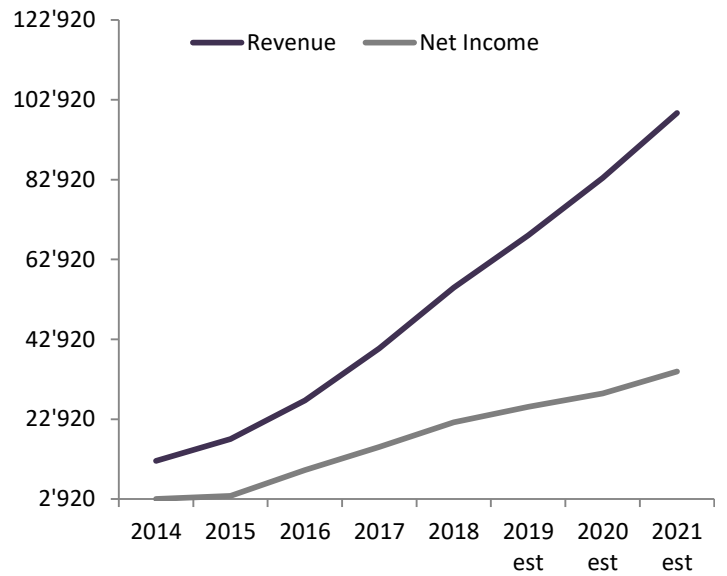
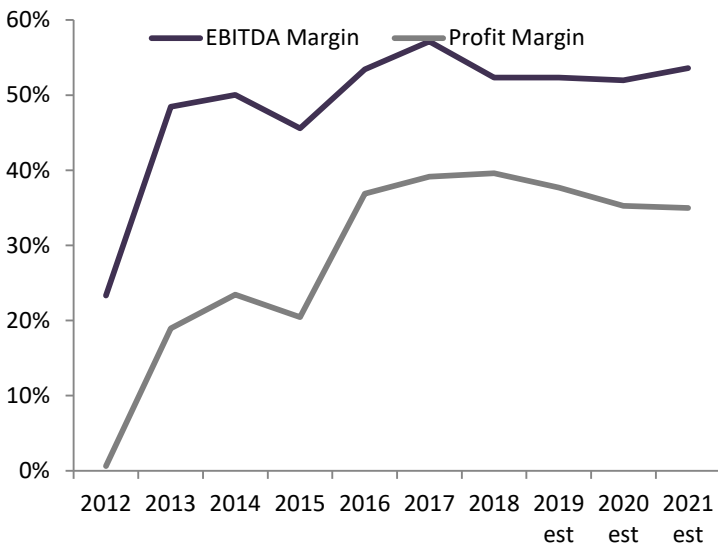
Absolute Performance: Stock Price (lh) / PE (rh)



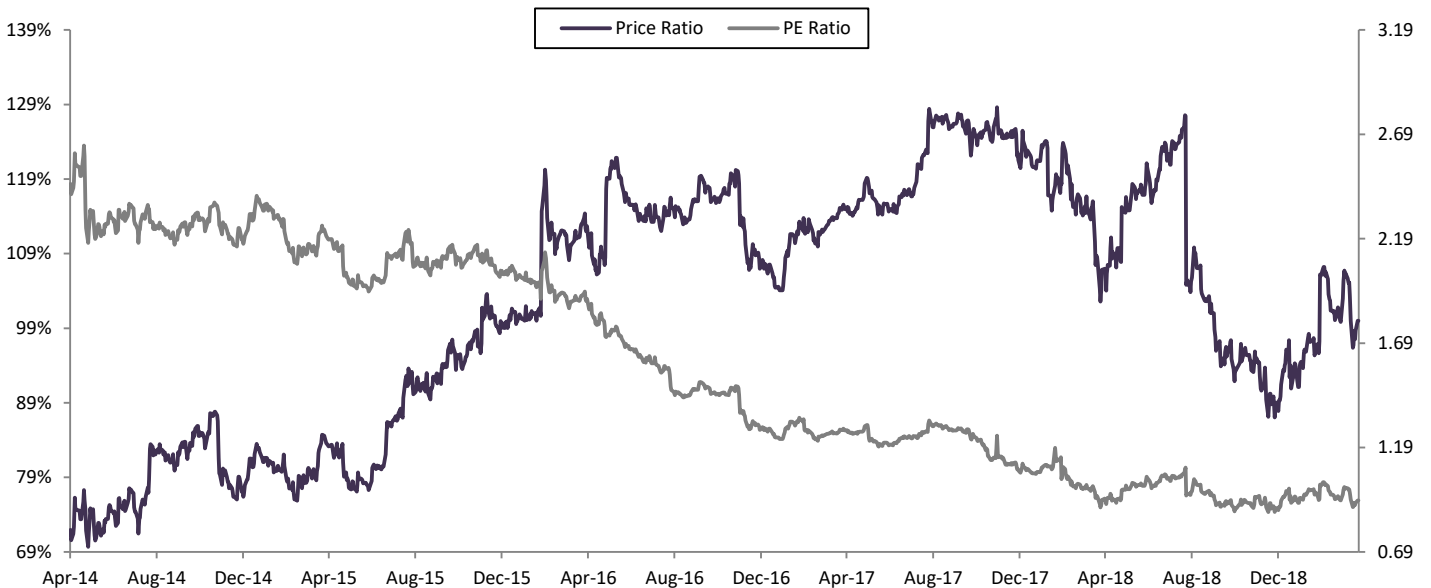
Financials

Normalized Income Statement

	2014	2015	2016	2017	2018	2019 est	2020 est	2021 est
Revenue	12'466	17'928	27'638	40'653	55'838	68'960	83'326	99'614
% YoY		43.8%	54.2%	47.1%	37.4%	23.5%	20.8%	19.5%
EBITDA	6237	8170	14769	23228	29228	36092	43311	53371
EBITDA Margin	50.0%	45.6%	53.4%	57.1%	52.3%	52.3%	52.0%	53.6%
Net Income	2'925	3'669	10'188	15'920	22'111	25'979	29'390	34'849
% YoY		25.4%	177.7%	56.3%	38.9%	17.5%	13.1%	18.6%
Profit Margin	23.5%	20.5%	36.9%	39.2%	39.6%	37.7%	35.3%	35.0%



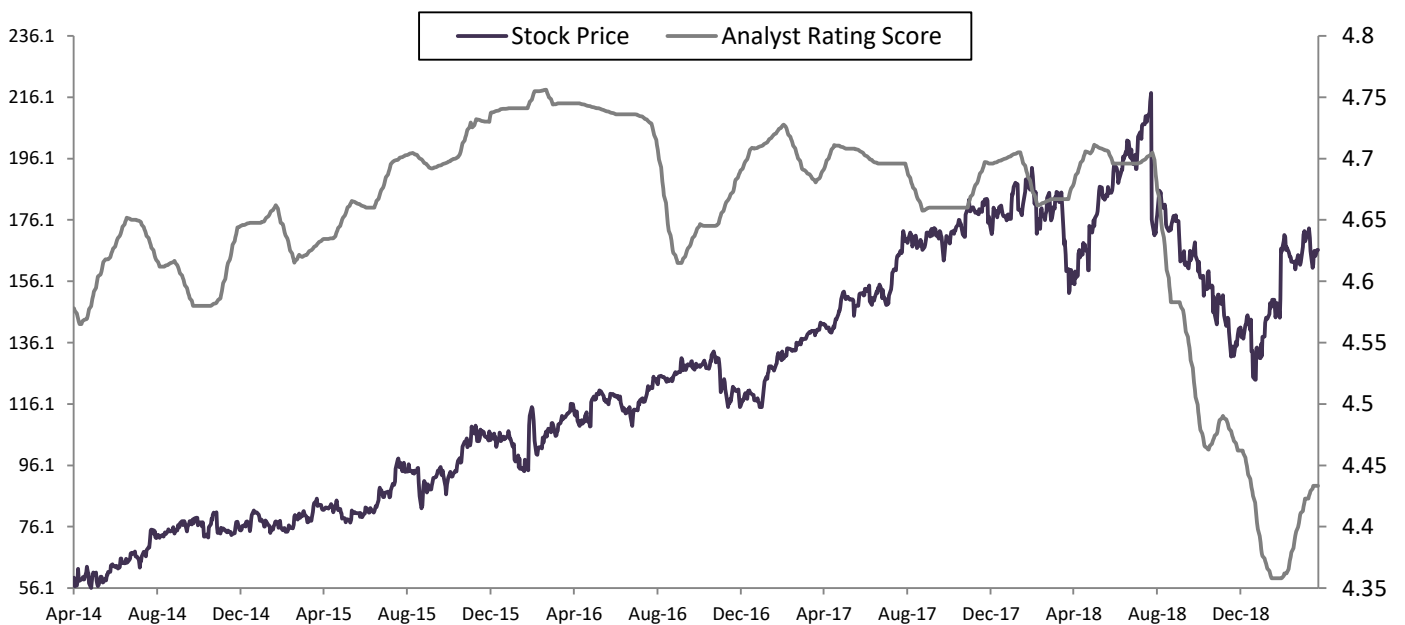
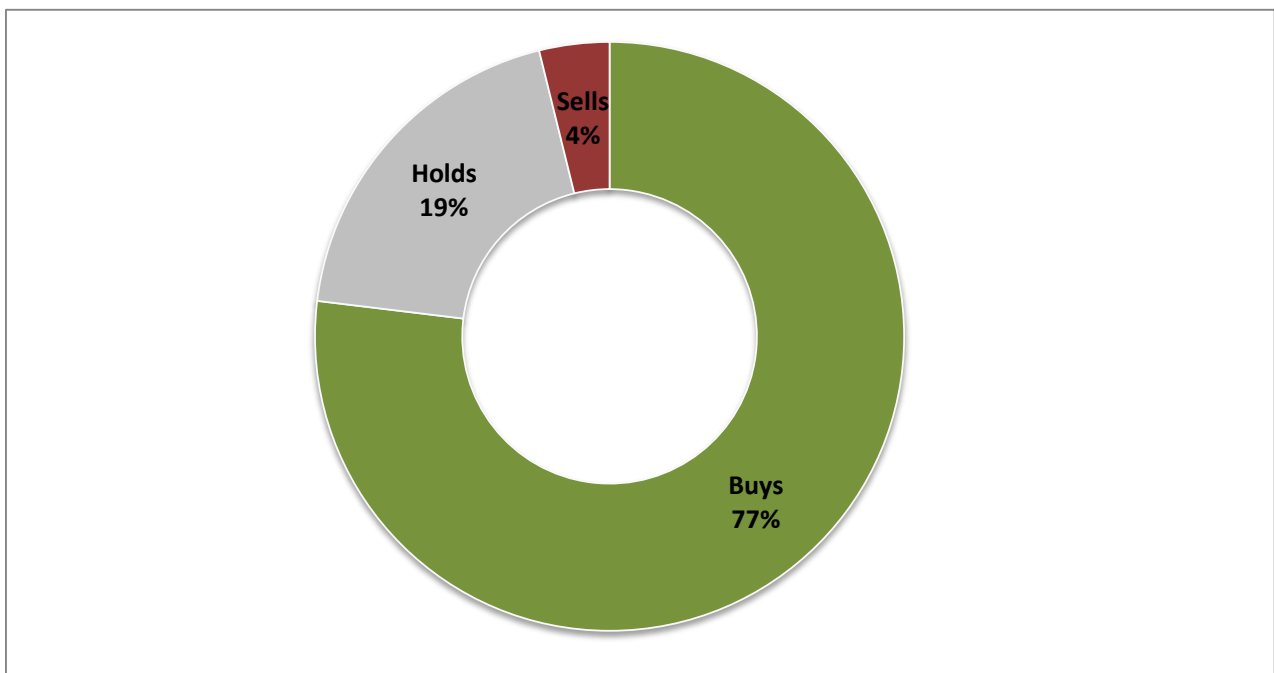
Relative to the Index: Price ratio (rebased, lh) / PE ratio (rh)



Analyst Scorecard

Details

Number of Analyst	52
Bloomberg Rating Score	4.42
12M Target Price	196.67
Last Price	166.29
Return Potential	18.3%



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