



LYNDON MARTIN W.

BEHARRY

WWW.LMBESLLC.COM

[HTTPS://WWW.LINKEDIN.COM/IN/LMBEHARRY/](https://www.linkedin.com/in/lmbeharry/)

1255 GANNON DR #95801

HOFFMAN ESTATES, IL 60169

LMBEHARRY@GMAIL.COM

LMBEHARRY@LMBESLLC.COM

MOBILE: 708 731 9220 | BUS: 224-342-2270

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Oracle Corporation
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Austin, TX 78741
USA

Ref: DCF Equity Valuation by Monte Carlo Method

ABSTRACT

This instant pedagogical project illustrates one process to value equity via a Monte Carlo discounted cashflow econometrics system. The test analyzes official financial data over an arbitrary period (15 years in this case) to derive growth rates and efficient cost components as functions of a principal driver: Delta: Δ Revenue. The analyst chooses to investigate 15 years of data to: 1) capture efficient performance under a range of stimulæ in an economic cycle, and 2) this interval is not so long as to hinder a quick, but thorough determination of statistical drivers: means, medians and standard deviations. The analyst hard-coded a multi-page workbook to derive costs and expense components as objective functions of Revenue $F(\text{Rev})$, or in the case of Taxation, $F(\text{EBT})$ through econometric analysis of audited 10K financials. The means and deviations isolated from the presumed efficient past performance build a multi-iteration cashflow model projecting income statements forward for ten years with a perpetuity at terminus. The Monte Carlo analysis then discounts these numerous forward scenarios following the standard discounted cashflow theorem using a Weighted Average Cost of Capital, itself oscillating within a narrow tolerance for the Monte Carlo process. This workbook is coded for Monte Carlo in MS Excel using the Oracle Crystal Ball software product.

Lyndon Martin W. Beharry



BACKGROUND AND INTRODUCTION

This analyst mastered Discounted Cashflow Equity Valuation in the George Mason University MBA program during the late 1990s. At that time, Decisioneering marketed a software product: Crystal Ball which worked within MS Excel to provide Monte Carlo scenarios directly from worksheet data. From the 1970s advent of microcomputing, sophisticated operations managers, engineers of all specialties, oil producers, mine operators, and econometrics statisticians had grown familiarity with the Monte Carlo method. But even by the 1990s, financial engineers had not latched onto the discipline. There was scant evidence of financial engineers using Decisioneering Crystal Ball for thorough discounted cashflow analysis.¹

By the early 2000s, this analyst began creating rudimentary models to capture econometrics data to model DCF valuations for publicly traded entities, pulling official financial data from SEC's Edgar site. These initial models used only five years of data, but this did not capture sufficient performance under a range of economic cycle. In 2009, by the time Oracle acquired Decisioneering's parent: Hyperion, the analyst was already building Monte Carlo templates pulling statistics for cost and revenue growth based upon fifteen years of company performance. During the economic turmoil of those Great Recession years, it was quickly apparent that longevity of quality data was crucial to capture the subject company's volatile financial performance under a range of economic conditions. And the next generation Oracle Crystal Ball product was an ideal tool to model scenarios driven by statistical data gleaned from audited financial statements. This paper will outline a process to derive econometrics data, produce a forward income/cashflow statement, and model the Discounted Cashflow analysis to derive equity and per share valuation.

THE PROCESS AND A BRIEF PRIMER ON DISCOUNTED CASHFLOW VALUATION

Modern valuation theory most often relies upon the Discounted Cashflow (DCF) dynamic of a subject firm's potential future Free CashFlows to Equity (FCFE). From the shareholder's perspective, the firm is simply a cash-generating machine where Capital Investment purchases Capital Equipment and Working Capital materials to which the firm employs labor to produce and market goods and services to consumers to generate Revenue.

Revenue covers Operations Cost, Depreciation/Amortization,² Overhead: Sales, General, and Administrative,³ and Interest on any borrowed funds. The firm pays taxes on these mid-line net earnings and replenishes the Capital Account⁴ with the remainder inuring to the Investors.⁵ After the Firm pays the Debt principal, remaining cash belongs to Equity Holders.⁶ And since shareholder cash would inure in the future, DCF requires that the analyst must use a discount factor to bring those potential future Free CashFlows to Equity (FCFE) to a Net Present Value (NPV). The analyst derives the discount factor as a weighted average of the interest rate on Debt (B) and the required return on shareholder Equity investment (E). Finally, since the firm has theoretical immortality, the analyst values a Perpetuity at some terminal year to represent the value of eternal FCFE per annum to include

¹ This may be for reasons of data availability. While publicly-traded companies were publishing financials to SEC, it was not straightforward to access official 10K documentation, nor was it easy to transfer valid hard data to spreadsheet.

² Depreciation is an accounting fiction to periodically recover Capital Expenditure on facility and equipment; Amortization references the recovery of investment in intangible assets including Patents, Trademarks, and Licenses (long-term), Depletion references the recovery of long-term minerals/fossil fuel rights licenses.

³ Overhead references costs that are not directly attached to production and line labor.

⁴ Free CashFlow to the Firm: FCFE pays CapEx

⁵ Free CashFlow to the Investors: FCFI inures to Debt and Equity Financial Capital Investors

⁶ Free CashFlow to Equity: FCFE inures to shareholders of Common Equity after adjusting cashflows for remittance to holders of Entity Debt and Preferred Equity.



within the DCF. While there are certain financial accounting intricacies involved, this brief description is sufficient to define the DCF valuation process.⁷

WHY MONTE CARLO

The obvious shortcoming of the DCF process is that every item influencing a potential income statement is in constant flux: 1) Shareholders' demand for a return on investment changes by the minute - contingent upon perceived financial risk and the macro-Economy, 2) the Firm's internal costs are in constant flux: Advertising, Energy and Fuel, Insurance and Risk Management (including Forex hedging costs), Labor, Materials, and everything else, 3) External issues including government environmental regulation, existing competitors, new entrants, other pricing pressures bear upon potential Revenue growth and costs, and 4) a range of other factors. So, while a thorough analysis of a Firm's cost structure provides objective evidence of past efficient performance, future volatility is indeterminate. This realization is a fundamental indicator that Monte Carlo econometric valuation is superior to static models of Firm Value.

Generally in the past, instructors taught students of corporate finance to estimate valuation following a weighted average of Equity NPV: (Probability A) X Best scenario + (Probability B) X Worse scenario + (Probability C) X Favored scenario (where the sum of probabilities equals 1.00). But this instant Monte Carlo approach derives Means and Standard Deviations of Income Statement components as functions of the primary variable: Revenue (or EBT for taxes) where future potential Income Statements erupt solely out of projected Revenue (the instant independent variable: Revenue growth per period). The analyst derives Revenue growth from the statistical historical mean growth rate tempered by the Standard Deviation secured from multiple years' data points, or the analyst's educated judgment of likely *mean* efficient performance (at a suitable coefficient of variability). By crafting a solid model following objective econometrics from efficient past performance, the analyst may utilize the Oracle Crystal Ball software to monitor hundreds of thousands of potential Equity NPV data points from projected Income Statements and return a probabilistic measure of Firm Equity value: an exact probability of the range of FCFE in each interval and the range of Equity NPV overall.

BUILDING THE MONTE CARLO MODEL

To simplify the process, the analyst proposes the assumption that all statistical components derived from a given firm's past efficient financial performance follow a normal distribution. While Oracle Crystal Ball allows the user to quickly match a unique data set to its actual distribution, the assumption of normal distribution permits a standard model useful over a range of diverse Equity Valuation. The analyst proposes these steps to isolate the econometric components of financial performance:

1. Obtain functional knowledge of financial metrics and calculation either through self-study or via a degree program. Learning the math is not difficult; but like many specialties, excellence lies in the nuance and artful practice.
2. Isolate the firm whose Equity will become the subject of your analysis:⁸ **DO NOT CHOOSE A STARTUP** because a virgin company lacks unique historical parameters, and all but the most seasoned financial engineers lack expertise in applying comparable econometrics to the valuation process for new companies.
3. Locate and download Audited financial statements for at least 15 years to gain familiarity with the Firm's evolution under market forces over time.⁹

⁷ For instance, Depreciation/Amortization is a non-cash transaction providing a tax benefit, and the analyst must add back D&A before deducting Capital Expenditure to derive the ultimate FCFE.

⁸ This paper model FedEx Corporation.

⁹ SEC Edgar homepage here: [SEC.gov | EDGAR | Company Filings](https://www.sec.gov/edgar) | Familiarity with the process cultivates ability to apply numerical tweaks to compensate for qualitative criteria.



4. Input financial data into a workbook with worksheets labeled for: Variables, Income Statement, Balance Sheet, Fraud Detection, Weighted Average Cost of Capital, etc.¹⁰
5. Use Column headings for Year and save lines for horizontal analysis (i.e. Y-o-Y changes, Compound Annual Growth Rates (CAGR) at intervals, Calculation of Averages (means), Calculation of Standard Deviations, and other statistical parameters.¹¹
6. Evolve your Excel coding for simplicity and ease of use. Use comments to explain coding to reinforce your memory of process as you evolve worksheets.
7. Make sure to code for such statistics as:
 - 7.1. Change in Revenue Y-o-Y to include Averages, Standard Deviations, CAGR at intervals. These data, properly interpreted under the shadow of Macro-Economic changes will help the designer understand the Firm as an entity responding to its environment,
 - 7.2. Cost of Goods Sold as a percentage of Revenue (means and deviations),

PRODUCTION COSTS:																
0.000%	CoGS _{Income Statement}	32,775	30,778	34,953	37,381	39,350	39,534	42,975	44,657	52,287	58,083	61,874	63,185	74,309	83,297	81,067
89.029%	CoGS from Income-Expense Worksheet (If Applicable)															
	D&A from Income-Expense Worksheet (If Applicable)	1,975	1,958	1,973	2,113	2,386	2,587	2,611	2,631	2,995	3,095	3,353	3,615	3,793	3,970	4,176
0.000%	D&A _{Cost of Sales}															
No	Deduct D&A _{CapEx} from CoGS _{Income Statement}															
Amortization Patents Intangibles																
4.957%	Amortization Patents Intangibles	1,975	1,958	1,973	2,113	2,386	2,587	2,611	2,631	2,995	3,095	3,353	3,615	3,793	3,970	4,176
88.029%	CoGS [Adj for D&A and Depreciation]	32,775	30,778	34,953	37,381	39,350	39,534	42,975	44,657	52,287	58,083	61,874	63,185	74,309	83,297	81,067
93.986%	COST OF SALES (incl D&A)	34,750	32,736	36,926	39,494	41,736	42,121	45,586	47,288	55,282	61,178	65,227	66,800	78,102	87,267	85,243
	CoGS (Adj for D&A) PerCent of Revenue	92.332%	88.611%	88.930%	87.584%	88.852%	86.760%	90.563%	88.667%	86.684%	88.744%	88.781%	91.285%	88.506%	89.076%	89.920%
6.014%	GROSS MARGIN	747	1,998	2,378	3,186	2,551	3,446	1,867	3,077	5,037	4,272	4,466	2,417	5,857	6,245	4,912
5.908%	PerCent of Revenue	2.104%	5.752%	6.050%	7.465%	5.760%	7.562%	3.934%	6.109%	8.351%	6.527%	6.408%	3.492%	6.976%	6.678%	5.448%
	See Income-Expense Worksheet Row 46	747	1,998	2,378	3,186	2,551	3,446	1,867	3,077	5,037	4,272	4,466	2,417	5,857	6,245	4,912

- 7.3. Depreciation and Amortization as a percentage of Revenue (means and deviations)¹²
- 7.4. Sales General and Administrative (SGA=Overhead costs) as a function of Revenue,¹³
- 7.5. Interest payments as a function of Revenue (Long-term Debt placements fund CapEx to generate Revenue),
- 7.6. Other Income (Expense) as a function of Revenue (Efficiency forces each Firm to isolate and manage ancillary costs, and efficiency will drive the number to a small fraction of Revenue),
- 7.7. Tax burden as a function of Earnings before Taxes (EBT),¹⁴
8. This above process derived Net Income aka: Net Operating Profit After Taxes (NOPAT). To this figure, add back: D&A.¹⁵

¹⁰ This analyst runs intricate background calculations in a worksheet hidden within the workbook, and applies Drop-down menus to select inputs for ultimate calculation. For example, basing WACC upon Equity cost derived from Gordon Dividend Growth model, Capital Asset Pricing Model, required Return on Equity, or other fixed input. This technique simplifies process by consolidating calculation code to one sheet that pulls inputs from communication with other visible worksheets, and then directs the results to worksheets as new variable constructs. Use the Link Cell for Copy/Paste to facilitate inter-worksheet communication. This is easier and less memory intensive than writing VB code for macro calculation and data dump.

¹¹ Remember that Financial Reports display the most recent year to the left of past historical data, contrary to our sense of rightward progression. Be aware of this as you commit to data entry.

¹² Each firm will find its optimum position for D&A to maximize tax benefit, and like CapEx, the calculation will center upon a percentage of Revenue because CapEx is used to generate Revenue; Note: Cost Accounting relegates D&A within the Cost of Goods Sold (generally and usually). The Audited Statement of Cash Flows will include the specific line item for D&A, and this is a useful metric to list separately in your pro-forma projections. Hence, your worksheet may have to deduct this D&A value from CoGS in each period, otherwise your analysis will have accounted it twice: once within CoGS, and once separated out. This is another nuance learned with experience.

¹³ Each firm will find a range to efficiently apply C-suite and administrative management, advertising, etc. to produce Revenue

¹⁴ Revenue - CoGS - SGA - Interest - Other = EBT

¹⁵ D&A is a non-cash transaction permitting the Firm to deduct a portion of the CapEx expensed in prior years to acquire facility and equipment. The Firm did not actually expense D&A cash dollars this fiscal period, but the D&A accounting gave the Firm a current tax benefit for prior investment to grow revenue.



- 9. The above calculation derived the Free CashFlow to the Firm (FCFF). Subtract out the estimate of Capital Expenditure (CapEx) and Working Capital (next period Inventory, wages, and work-in-process) to isolate:
 - 9.1. Free CashFlow to the Investors (FCFI includes Debt and Equity investors); Subtract out the total Debt owed to parties to isolate:
 - 9.2. Free CashFlow to Equity (FCFE) the Holy Grail figure for Equity Valuation.

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035			
12.55%	PROVISION FOR TAXES	579	710	813	1,109	894	1,192	577	920	1,582	219	115	383	1,443	1,070	1,391	
	PerCent Change	51.423%	22.623%	14.507%	36.408%	19.387%	33.333%	51.554%	59.445%	71.957%	-113.843%	152.511%	233.043%	276.762%	25.845%	30.000%	
27.138%	PerCent of EBT	85.524%	37.487%	35.894%	35.307%	36.415%	36.242%	35.464%	33.577%	34.549%	-5.031%	17.557%	22.948%	21.621%	21.855%	25.937%	
0.000%	Dividends Paid on Preferred Stock or (Income) / Loss to Noncontrolling Interests	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0.000%	Extraneous Provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3.866%	NET EARNINGS	98	1,184	1,452	2,032	1,561	2,097	1,050	1,820	2,997	4,572	540	1,286	5,231	3,826	3,972	
	PerCent Change	1108.163%	22.635%	39.945%	23.179%	34.337%	48.928%	73.333%	64.670%	52.553%	88.185%	138.148%	306.765%	26.855%	3.816%		
	Net Earnings CAGR or IRR	30.27%															
	Use row 96 and 97 to force adjustments in Worksheet																
	See Income Expense Worksheet Row 86																
4.957%	D&A Add Back	1,975	1,958	1,973	2,113	2,386	2,587	2,611	2,631	2,985	3,095	3,353	3,615	3,793	3,970	4,176	
	D&A %Rev	5.564%	5.637%	5.020%	4.951%	5.388%	5.677%	5.502%	5.224%	4.965%	4.729%	4.811%	5.223%	4.518%	4.245%	4.632%	
10.271%	Net CashFlow to Firm	2,073	3,142	3,425	4,145	3,947	4,684	3,661	4,451	5,992	7,667	3,893	4,901	5,024	7,756	8,148	
	Net FCF Firm %Revenue	5.340%	9.046%	8.714%	9.712%	8.912%	10.279%	7.715%	8.837%	9.934%	11.714%	5.586%	7.081%	10.740%	8.337%	9.038%	
	Estimated Capital Expenditure	2,789	2,729	3,089	3,354	3,480	3,581	3,729	3,958	4,740	5,143	5,476	5,439	6,598	7,348	7,084	
0.964%	Estimated Net Earnings FCF _{Investor}	-716	413	336	791	467	1,103	-68	493	1,252	2,524	-1,583	-538	2,426	448	1,064	
	Net FCF _{Investor} %Revenue	-2.018%	1.188%	0.856%	1.854%	1.054%	2.421%	-0.143%	0.979%	2.076%	3.856%	-2.272%	0.777%	2.890%	0.479%	1.180%	
	CAGR or IRR Estimated Net Earnings FCF _{Investor}																

This derivation of income statement parameters is one potential variables' set to project potential future income statements keyed off prospective Revenue. Future Revenue estimates will follow the most recent audited Income Statement and grow by your coded percentage mean with standard deviation in a Normal Distribution. To illustrate the universe of potential outcomes based upon your Firm's past efficient performance, Oracle Crystal Ball will derive figures for each Income Statement component following a normal distribution on the calculated means and standard deviations from the firm's actual past efficient performance. For good tolerance, run more than five thousand iterations on each parameter. For a smooth curve, run one hundred thousand or more. Crystal Ball will also permit you to query the probability of a scenario above or below any stated value...

SAMPLE VARIABLES OUTPUT (the Analyst's unique model developed over 25 years of evolution)

Variables Monetary Values in 1,000,000 \$USD (Except Per Share Values).
 Currency \$USD Note: This sheet carries decimals to 3 places: 0.000

FDX: FEDEX CORPORATION | 62-1721435

FDX Corporation provides transportation, e-commerce, and business services in the United States and internationally. It operates through FedEx Express, FedEx Ground, FedEx Freight, and FedEx Services segments. The FedEx Express segment offers express transportation, small-package ground delivery, and freight transportation services; and time-critical transportation services. The FedEx Ground segment provides small-package ground delivery services. The FedEx Freight segment offers less-than-truckload freight transportation services. The FedEx Services segment provides sales, marketing, information technology, communications, customer service, technical support, billing and collection, and back-office support services. In addition, the company offers supply chain management solutions; and air and ocean cargo transportation, specialty transportation, customs brokerage, and trade management tools and data. The company was founded in 1971 and is headquartered in Memphis, Tennessee... (FY: 2023-05-31)

User may vary input into shaded cells. Complete the IncStmntReview and BalShReview worksheets. Complete this page; then run your simulation here.

The most recent FY end (type year): 2023 Adjust Base Year for TTM Estimate Yes

Calculate Statistics through FY: 2023

Variables	Mean Estimate	Historical STDEV	Alternate Rate	10.000% Coefficient of Variation	Target Cut-off
Revenue Growth Rate	7.120%	7.444%	6.884%	High deviation. Coefficient of Variation=104.55%	Use an alternate rate.
Alternative Revenue Growth Rate _{DCF}	4.00000%	0.400%	0.00%	+ / - Δ Growth Per Annum	Monte Carlo DCF: \$USD FDX: FEDEX CORPORATION 62-1721435
Projected Growth Rate Y _t	4.000%	0.400%		Use Alternate Rates: Yes	4.000% 0.400%
				AGGR	
CoGS : f(Revenue)	89.020%	1.527%	89.029%	89.029%	
Depreciation/Amortization (COGs) : f(Revenue)	5.072%	0.436%	4.957%	4.957%	
SGA (Only) : f(Revenue)	0.000%	0.000%	0.000%	0.000%	
R&D : f(Revenue)	0.000%	0.000%	0.000%	0.000%	0.000%
Depreciation/Amortization (SGA) : f(Revenue)	0.000%	0.000%	0.000%	0.000%	
Total Other Overhead : f(Revenue)	0.000%	0.000%	0.000%	0.000%	
Other Expense (Income) : f(Revenue)	0.087%	1.415%	0.064%	0.064%	High deviation. Coefficient of Variation=1625.37% Use an alternate rate.
Interest Expense (Income) : f(Revenue)	0.565%	0.312%	0.644%	0.644%	0.644% High deviation. Coefficient of Variation=55.23% Use an alternate rate.
Tax Rate : f(EBT)	31.690%	18.684%	27.139%	27.139%	High deviation. Coefficient of Variation=58.98% Use an alternate rate.
Capital Expenditures : f(Revenue)	8.348%	1.284%	7.858%	7.858%	High deviation. Coefficient of Variation=15.39% Use an alternate rate.
Δ Working Capital : f(Revenue)	-0.218%	1.775%	0.000%	-0.303%	High deviation. Coefficient of Variation=812.79% Use an alternate rate.
Working Capital : f(Revenue)	8.089%	1.871%	0.250%	7.767%	High deviation. Coefficient of Variation=23.18% Use an alternate rate.
Equity Minority Interest : f(Revenue)	0.000%	0.000%	0.000%	0.000%	



1 OF 250,000 CRYSTAL BALL DCF PROJECTIONS (Oracle Crystal Ball highlights variable fields in GREEN calculating the period variable from a normal distribution following the stated means at a CoV of 10%)



2023-03-22_FDX_MC-Equity: DCF All Variable_MC

Monte Carlo Valuation

Type alternative annual growth rates here:

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD

1,000,000 \$USD

Projection Base [FY] Year T₀ 2023

Mean STDEV

4.000% 0.400% Random Growth Rate

Sequential Reduction 0.000% Alternate Coefficient of Variability 10.00%

Time₀ Time_{t+1} Time_{t+2} Time_{t+3} Time_{t+4} Time_{t+5} Time_{t+6} Time_{t+7} Time_{t+8} Time_{t+9} Time_{t+10} Time_{t+11}

Alternate Revenue Time₁ Projection Time₁

93,761 MONTE CARLO REVENUE 94,353 98,721 102,280 106,595 110,163 114,668 119,584 124,498 129,826 135,244 140,524

89.029% 8.903% 96.694% 87.784% 89.668% 97.645% 97.930% 88.280% 87.539% 86.835% 89.529% 83.678% 84.532%

CoGS: 89.61% -91,233 -86,661 -91,712 -104,084 -107,883 -101,229 -104,683 -108,108 -116,232 -113,169 -118,788

4.957% 0.496% 5.150% 5.599% 5.204% 4.354% 4.665% 4.481% 3.992% 5.380% 4.770% 5.175% 5.107%

D&A (Production): 4.89% -4,859 -5,528 -5,323 -4,641 -5,139 -5,138 -4,774 -6,699 -6,192 -6,999 -7,177

GROSS MARGIN: 5.50% -1,740 6,532 5,245 -2,130 -2,859 8,301 10,127 9,692 7,402 15,076 14,560

0.000% 0.000% Administrative Costs: 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%

SGA: 0.00% 0 0 0 0 0 0 0 0 0 0 0 0

0.000% 0.000% R & D: 0.00% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%

0 0 0 0 0 0 0 0 0 0 0 0

0.000% 0.000% D & A [SGA]: 0.00% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%

0 0 0 0 0 0 0 0 0 0 0 0

Admin Expenses: 0.00% 0 0 0 0 0 0 0 0 0 0 0 0

0.064% 0.006% 0.067% 0.067% 0.065% 0.058% 0.068% 0.058% 0.057% 0.060% 0.071% 0.065%

Other: 0.06% -64 -67 -66 -62 -75 -67 -69 -70 -79 -96 -92

EBIT: 5.44% 1,803 6,465 5,179 -2,192 2,935 8,234 10,058 9,621 7,323 14,981 14,468

0.644% 0.064% 0.560% 0.700% 0.641% 0.737% 0.588% 0.624% 0.689% 0.608% 0.655% 0.768% 0.851%

Interest Expense: 0.68% -528 691 656 786 648 715 824 757 850 1,038 1,196

EBT: 4.76% -2,331 5,775 4,522 -2,978 -3,583 7,519 9,234 8,864 6,473 13,942 13,272

27.130% 2.714% 29.724% 33.365% 25.964% 23.187% 27.263% 23.979% 28.755% 24.406% 26.540% 30.117% 23.918%

Taxes: 22.50% 0 -1,149 -1,174 691 1,940 183 -2,898 -2,163 -1,718 -4,199 -3,174

Income Credit Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable

NET EARNINGS: 3.69% -2,331 4,626 3,348 -2,288 -1,642 7,702 6,336 6,701 4,755 9,743 10,097

D&A Add-Back: 4.89% 4,859 5,528 5,323 4,641 5,139 5,138 4,774 6,699 6,192 6,999 7,177

7.858% 0.786% 8.003% 7.605% 8.441% 8.125% 8.615% 8.258% 7.724% 10.228% 7.619% 7.249% 7.164%

CAP EX: 8.02% -7,551 -7,508 -8,531 -8,661 -9,490 -9,470 -8,699 -12,734 -9,891 -9,804 -10,067

0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%

Δ WRK CAP: 0.00% 0 0 0 0 0 0 0 0 0 0 0 0

0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%

EARN AFFL: 0.00% 0 0 0 0 0 0 0 0 0 0 0 0

-48,678 LESS CURRENT DEBT AND OTHER LONG-TERM LIABILITIES T₀ (Adjusted for Carrying Costs)

0 LESS PREFERRED AT PAR T₀

71,086 EXCESS CASH, SHORT-TERM SECURITIES AND FIRE SALE ASSETS T₀

DCF analysis will deduct only long-term liabilities from the firm's cash position.

FCF to Equity 5,023 2,646 140 -6,308 5,994 3,370 2,411 665 1,056 6,938 7,207 143,180

GROWTH: 2.500%

PERPETUITY VALUE

7.660% 0.153% To assess liquidity at T₀, DCF analysis will deduct Balance Sheet Liabilities from Cash + Short-term securities +80.00% of all other assets.

7.678% DCF to the Investors 81,254 DCF analysis will deduct only long-term liabilities from the firm's cash position.

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD 450.876 PER SHARE

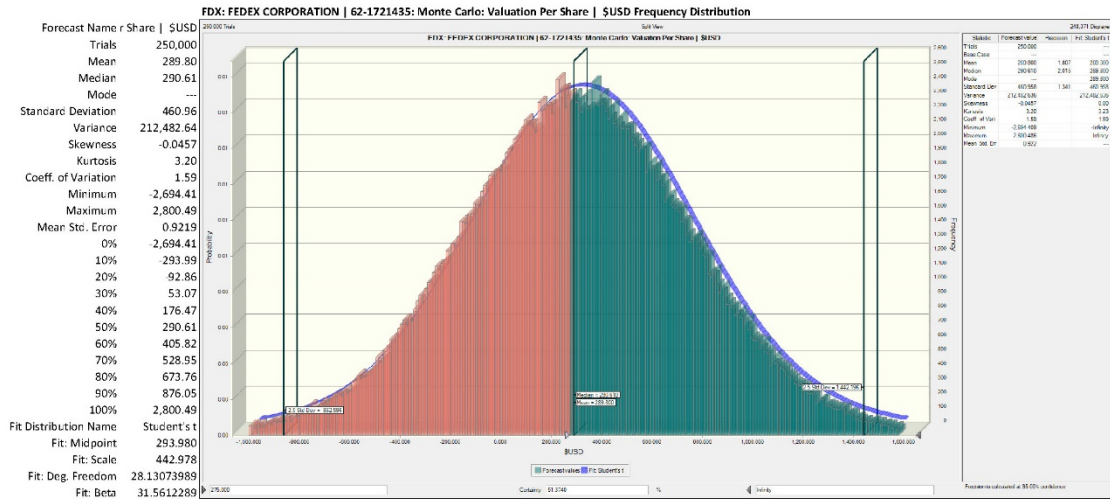


ORACLE CRYSTAL BALL EXACT DISTRIBUTION DISPLAY



2023-03-22_FDX_MC Equity: DCF All Variable_MC

Monte Carlo Valuation



Oracle Crystal Ball's menu includes a broad range of graphics (distribution, sensitivity, tornado, spider, others) and a range of statistics. In this case, the analyst coded major statistics to insert in a targeted range within the master valuation workbook to post alongside the distribution graphic. Of course, Crystal Ball boasts the additional benefit of predicting the calculated probability of result: Above, Below, or Within a defined parameter range. For example, Crystal ball defined this **STUDENT'S T** curve to illustrate a 51.27% probability of FDX per share fair value at least \$275 following the particular variable structure underlying this unique valuation model.¹⁶

CONCLUSION

This short paper discusses the basic procedure to create a Monte Carlo Discounted CashFlow multi-iteration model for valuing shareholder Equity. The treatise assumes the reader is familiar with Oracle Crystal Ball to direct the software to lock curve distribution parameters, mean values, deviations, and foundational constraints for scenario evolution. This analyst has been using the Oracle Crystal Ball product for nearly three decades and is pleased to present this overview to other users in the forum. The Analyst hopes this matter will provoke discussion and also inspire financial engineers to build upon this intricate process.

The following pages include the entirety of the workbook printout for this particular valuation of FedEx Corporation.

¹⁶ Make sure to hard code your workbook model for Entity Name, functional currency, and units. Debugging and troubleshooting the code will reduce future potential errors and additional time spent formatting valuations after inputting data for each additional Entity valuation subject in your master workbook.



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		IncStmntReview															
		1,000,000 \$USD															
Aggregate		Notes: D&A includes Amortization of acquired Intellectual Properties (i.e. Patents etc.) and D&A on PPE.															
		1,000,000															
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
		Time _{t-12}	Time _{t-11}	Time _{t-10}	Time _{t-9}	Time _{t-8}	Time _{t-7}	Time _{t-6}	Time _{t-5}	Time _{t-4}	Time _{t-3}	Time _{t-2}	Time _{t-1}	Time _{t-1}	Time _{t-1}	Time _t	
OPERATING REVENUE																	
100.000%	Revenue From Income-Expense Worksheet	35,497	34,734	39,304	42,680	44,287	45,567	47,453	50,365	60,319	65,450	69,693	69,217	83,959	93,512	90,155	
0.000%																	
0.000%																	
0.000%																	
0.000%																	
0.000%																	
0.000%																	
0.000%																	
100.000%	TOTAL REVENUE	35,497	34,734	39,304	42,680	44,287	45,567	47,453	50,365	60,319	65,450	69,693	69,217	83,959	93,512	90,155	
	Average PerCent Change	7.120%	-2.149%	13.157%	8.589%	3.765%	2.890%	4.139%	6.137%	19.764%	8.506%	6.483%	-0.683%	21.298%	11.378%	-3.590%	
	Revenue 15-Yr CAGR_{Base-to-Terminal}	6.884%															
	6.614% 5-Yr CAGR																
PRODUCTION COSTS:																	
0.000%	CoGS _{Income Statement}																
89.029%	CoGS from Income-Expense Worksheet (If Applicable)	32,775	30,778	34,953	37,381	39,350	39,534	42,975	44,657	52,287	58,083	61,874	63,185	74,309	83,297	81,067	
0.000%	D&A from Income-Expense Worksheet (If Applicable)	1,975	1,958	1,973	2,113	2,386	2,587	2,611	2,631	2,995	3,095	3,353	3,615	3,793	3,970	4,176	
0.000%	D&A _{CashFlows}																
No	Deduct D&A _{CashFlows} from CoGS _{Income Statement}																
Amortization Patents Intangibles																	
4.957%	D&A PPE	1,975	1,958	1,973	2,113	2,386	2,587	2,611	2,631	2,995	3,095	3,353	3,615	3,793	3,970	4,176	
89.029%	CoGS [Adj] for D&A, and Depletion	32,775	30,778	34,953	37,381	39,350	39,534	42,975	44,657	52,287	58,083	61,874	63,185	74,309	83,297	81,067	
93.986%	COST OF SALES (Incl D&A)	34,750	32,736	36,926	39,494	41,736	42,121	45,586	47,288	55,282	61,178	65,227	66,800	78,102	87,267	85,243	
	CoGS (Adj) for D&A PerCent of Revenue	92.332%	88.611%	88.930%	87.584%	88.852%	86.760%	90.563%	88.667%	86.684%	88.744%	88.781%	91.285%	88.506%	89.076%	89.920%	
6.014%	GROSS MARGIN	747	1,998	2,378	3,186	2,551	3,446	1,867	3,077	5,037	4,272	4,466	2,417	5,857	6,245	4,912	
5.908%	PerCent of Revenue	2.104%	5.752%	6.050%	7.465%	5.760%	7.562%	3.934%	6.109%	8.351%	6.527%	6.408%	3.492%	6.976%	6.678%	5.448%	
	See Income Expense Worksheet Row 46																
		747	1,998	2,378	3,186	2,551	3,446	1,867	3,077	5,037	4,272	4,466	2,417	5,857	6,245	4,912	
ADMINISTRATIVE COSTS:																	
0.000%	SGA _{Income Statement}																
0.000%	SGA _{Worksheet} (If Applicable)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0.000%	D&A from Income-Expense Worksheet (If Applicable)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0.000%	D&A _{CashFlows}																
No	Deduct D&A _{CashFlows} from SGA _{Income Statement}																
0.000%	SGA [Adj] for D&A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0.000%	R&D																
0.000%	Amortization Patents Intangibles																
0.000%	D&A SGA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0.000%	Restructuring / Other																
0.000%	TOTAL OPERATING / OVERHEAD EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Average PerCent of Revenue	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
	PerCent Change																
6.014%	EARNINGS BEFORE EXTRAORDINARY ITEMS:	747	1,998	2,378	3,186	2,551	3,446	1,867	3,077	5,037	4,272	4,466	2,417	5,857	6,245	4,912	
0.064%	Other Items from Income-Expense Worksheet	-15	25	27	-7	14	-3	5	1	-54	-639	3,223	76	-1,610	660	-1,145	
0.087%	Other Expense (Income) Royalty or Extraordinary Items	-0.042%	0.072%	0.069%	-0.016%	0.032%	-0.007%	0.011%	0.002%	-0.090%	-0.976%	4.625%	0.110%	-1.918%	0.706%	-1.270%	
5.950%	EBIT	762	1,973	2,351	3,193	2,537	3,449	1,862	3,076	5,091	4,911	1,243	2,341	7,467	5,585	6,057	
	Average %Rev	6.083%	5.680%	5.982%	7.481%	5.729%	7.569%	3.924%	6.107%	8.440%	7.503%	1.784%	3.382%	8.894%	5.972%	6.718%	
	PerCent Change	37.594%	158.924%	19.159%	35.815%	-20.545%	35.948%	-46.013%	65.199%	65.507%	-3.536%	-74.689%	88.335%	218.966%	-25.204%	8.451%	
INTEREST PAYMENTS																	
0.644%	Interest Accounting from Income-Expense Worksheet	85	79	86	52	82	160	235	336	512	558	588	672	793	689	694	
0	Interest Expense																
0	Estimated Cost of Debt	3.496%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0.644%	TOTAL INTEREST	85	79	86	52	82	160	235	336	512	558	588	672	793	689	694	
	PerCent Change	20.827%	-7.059%	8.861%	-39.535%	57.692%	95.122%	46.875%	42.979%	52.381%	8.984%	5.376%	14.286%	18.006%	-13.115%	0.726%	
46,277	EARNINGS BEFORE TAXES	677	1,894	2,265	3,141	2,455	3,289	1,627	2,740	4,579	4,353	655	1,669	6,674	4,896	5,363	
PROVISION FOR TAXES																	
12,559		579	710	813	1,109	894	1,192	577	920	1,582	-219	115	383	1,443	1,070	1,391	
	PerCent Change	51.423%	22.625%	14.507%	36.408%	-19.387%	33.333%	-51.594%	59.445%	71.957%	-113.843%	152.511%	233.043%	276.762%	-25.849%	30.000%	
27.139%	PerCent of EBT	85.524%	37.487%	35.894%	35.307%	36.415%	36.242%	35.464%	33.577%	34.549%	-5.031%	17.557%	22.948%	21.621%	21.855%	25.937%	
Dividends Paid on Preferred Stock or (Income) / Loss to Noncontrolling Interests																	
0	Extraneous Provisions																
0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
3.866%	NET EARNINGS	98	1,184	1,452	2,032	1,561	2,097	1,050	1,820	2,997	4,572	540	1,286	5,231	3,826	3,972	
	PerCent Change	1108.163%	22.635%	39.945%	-23.179%	34.337%	-49.928%	73.333%	64.670%	52.553%	-88.189%	138.148%	306.765%	-26.859%	3.816%		
	Net Earnings CAGR or IRR	30.27%															
	Use row 96 and 97 to force adjustments in Worksheet																
	See Income-Expense Worksheet Row 86	98	1,184	1,452	2,032	1,561	2,097	1,050	1,820	2,997	4,572	540	1,286	5,231	3,826	3,972	
4.957%	D&A Add Back	1,975	1,958	1,973	2,113	2,386	2,587	2,611	2,631	2,995	3,095	3,353	3,615	3,793	3,970	4,176	
4.957%	D&A %Rev	5.564%	5.637%	5.020%	4.951%	5.388%	5.677%	5.502%	5.224%	4.965%	4.729%	4.811%	5.223%	4.518%	4.245%	4.632%	
10.271%	Net CashFlow to Firm	2,073	3,142	3,425	4,145	3,947	4,684	3,661	4,451	5,992	7,667	3,893	4,901	9,024	7,796	8,148	
8.822%	Net FCF _{Fin} %Revenue	5.840%	9.046%	8.714%	9.712%	8.912%	10.279%	7.715%	8.837%	9.934%	11.714%	5.586%	7.081%	10.748%	8.337%	9.038%	
0.964%	Estimated Capital Expenditure	2,789	2,729	3,089	3,354	3,480	3,581	3,729	3,958	4,740	5,143	5,476	5,439	6,598	7,348	7,084	
0.964%	Estimated Net Earnings FCF _{Investors}	-716	413	336	791	467	1,103	-68	493	1,252	2,524	-1,583	-538	2,426	448	1,064	
	Net FCF _{Investors} %Revenue	-2.018%	1.188%	0.856%	1.854%	1.054%	2.421%	-0.143%	0.979%	2.076%	3.856%	-2.272%	-0.777%	2.890%	0.479%	1.180%	
	CAGR or IRR Estimated Net Earnings FCF _{Investors}																
Dividends Paid On Common Equity																	
0.000%	Payout Ratio: (Dividends / Net Income _{Shareholders})	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
	Δ PerCent Change																
0.000%	Payout Ratio: (Dividends / FCF _{Investors})	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
	Δ PerCent Change																
0.000%	Payout Ratio: (Dividends / Revenue)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
	Δ PerCent Change																
312	Capitalization: Equity Base (Common Shares)	317	317	317	317	318	318	318	318	318	318	318	318	318	318	318	
	Capitalization: Equity Base (Preferred Stock: A)																
	Capitalization: Equity Base (Preferred Stock: B)																
	Capitalization: Equity Base (Preferred Stock: C)																
	Capitalization: Equity Base (Preferred Stock: D)																
6,094	Capitalization: Debt Base (Bond or Note Class: A)	6,446	7,283	9,802	10,419	12,481	16,119	24,167	24,561	23,287	27,633	44,898	44,949	46,781	47,469		
	Capitalization: Debt Base (Bond or Note Class: B)																
	Capitalization: Debt Base (Bond or Note Class: C)																
	Capitalization: Debt Base (Bond or Note Class: D)																
19,708	Market Capitalization Common Equity Base X 1,000,000	26,894	27,467	28,483	35,376	47,871	51,789	52,153	67,122	74,562	51,112	59,626	83,920	65,127	75,976		
	Capitalization at T ₀ -T ₁																
	Average Share Price	63.1675	84.83917	86.64583	89.85167	111.2458	150.5375	162.86	164.0033								



Income-Expense Worksheet

FDX: FEDEX CORPORATION | 62-1721435
1,000,000 \$USD

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue Worksheet															
Revenue	35,497	34,734	39,304	42,680	44,287	45,567	47,453	50,365	60,319	65,450	69,693	69,217	83,959	93,512	90,155
Products															
Services															
Technology Development and Licensing															
REVENUE CALCULATION	35,497	34,734	39,304	42,680	44,287	45,567	47,453	50,365	60,319	65,450	69,693	69,217	83,959	93,512	90,155
CoGS Worksheet															
Line Worker Wage (If Applicable)															
Salaries and Employee Benefits	13,767	14,027	15,276	16,099	16,570	16,555	17,110	18,581	21,542	23,795	24,776	25,031	30,173	32,058	31,019
Purchased Transportation	4,534	4,728	5,674	6,335	7,272	8,011	8,483	9,966	13,630	15,101	16,654	17,466	21,674	24,118	21,790
Rentals and Landing Fees	2,429	2,359	2,462	2,487	2,521	2,622	2,682	2,854	3,240	3,361	3,360	3,712	4,155	4,712	4,738
Fuel	3,811	3,106	4,151	4,956	4,746	4,557	3,720	2,399	2,773	3,374	3,889	3,156	2,882	5,115	5,909
Maintenance and Repairs	1,898	1,715	1,979	1,980	1,909	1,862	2,099	2,108	2,374	2,622	2,834	2,893	3,328	3,372	3,357
Goodwill and other asset impairment charges	1,204	18	89				276			380		435			117
Business optimization and realignment				134	660						320		116	278	309
Other	5,132	4,825	5,322	5,390	5,672	5,927	6,415	7,251	8,752	9,450	10,041	10,492	11,981	13,644	13,828
Retirement Plans mark-to-market adjustment							2,190	1,498	-24						
CoGS CALCULATION	32,775	30,778	34,953	37,381	39,350	39,534	42,975	44,657	52,287	58,083	61,874	63,185	74,309	83,297	81,067
	747	1,998	2,378	3,186	2,551	3,446	1,867	3,077	5,037	4,272	4,466	2,417	5,857	6,245	4,912
COMPLEX D&A (Production Capital)															
Depreciation Expense															
Amortization Expense															
Asset Impairments (CoGS)															
Depreciation & Amortization	1,975	1,958	1,973	2,113	2,386	2,587	2,611	2,631	2,995	3,095	3,353	3,615	3,793	3,970	4,176
TOTAL COMPLEX D&A (Posts to CoGS)	1,975	1,958	1,973	2,113	2,386	2,587	2,611	2,631	2,995	3,095	3,353	3,615	3,793	3,970	4,176
COMPLEX SGA (Administrative Expense)															
Restructuring															
Gain on Sale of Business															
Acquisition Costs															
TOTAL COMPLEX SGA (Posts to Administrative Expense)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	98	1,184	1,452	2,032	1,561	2,097	1,050	1,820	2,997	4,572	540	1,286	5,231	3,826	3,972
COMPLEX D&A SGA (Administrative Capital)															
Goodwill Impairment Charges and in-process R&D															
Depreciation and Amortization															
TOTAL OTHER COMPLEX D&A SGA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER INCOME / (LOSS)															
Gain / (Loss) on Sale of Property and/or Facility (If Applicable)															
Interest Receivable (If Applicable)															
Interest and Dividend Income	26	8	9	13	21	18	14	21	33	48	59	55	52	53	198
Other retirement plans income/(expense)										598	-3,251	-122	1,983	-726	1,054
Loss on Debt													-393		
Other net	-11	-33	-36	-6	-35	-15	-19	-22	21	-7	-31	-9	-32	13	-107
TOTAL OTHER INCOME (LOSS)	15	-25	-27	7	-14	3	-5	-1	54	639	-3,223	-76	1,610	-660	1,145
INTEREST EXPENSE															
Interest Expense	85	79	86	52	82	160	235	336	512	558	588	672	793	689	694
TOTAL INTEREST EXPENSE	85	79	86	52	82	160	235	336	512	558	588	672	793	689	694



FDX: FEDEX CORPORATION | 62-1721435 BalShtReview

1,000,000 \$USD

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CURRENT ASSETS															
Cash	2,292	1,952	2,328	2,843	4,917	2,908	3,763	3,534	3,969	3,265	2,319	4,881	7,087	6,897	6,856
Trade Accounts Receivable	3,391	4,163	4,581	4,704	5,044	5,460	5,719	7,252	7,599	8,481	9,116	10,102	12,069	11,863	10,188
Short Term Factor Financing Receivable															
Accounts Receivable	3,391	4,163	4,581	4,704	5,044	5,460	5,719	7,252	7,599	8,481	9,116	10,102	12,069	11,863	10,188
Inventories	367	389	437	440	457	463	498	496	514	525	553	572	587	637	604
Investments in Securities / Short-term Securities															
Deferred Tax	511	529	610	533	533	522	606								
Current Assets of Discontinued Operations															
Vendor non-trade receivables															
Prepaid Expenses and Other Current Assets	555	251	329	536	323	330	355	707	546	1,070	1,098	828	837	968	962
Prepaid Income Taxes															
TOTAL CURRENT ASSETS	7,116	7,284	8,285	9,056	11,274	9,683	10,941	11,989	12,628	13,341	13,086	16,383	20,580	20,365	18,610
NON-CURRENT ASSETS (i.e. LONG-TERM ASSETS)															
Property Plant and Equipment (Acquisition Basis)	29,260	31,302	33,686	36,164	38,109	40,691	42,864	47,018	50,626	55,121	59,511	65,024	70,077	75,275	80,624
Accumulated Depreciation	15,843	16,917	18,143	18,916	19,625	21,141	21,989	22,734	24,645	26,967	29,082	31,416	34,325	37,184	39,926
Property Plant and Equipment (Net of Depreciation)															
PPE (Net)	13,417	14,385	15,543	17,248	18,484	19,550	20,875	24,284	25,981	28,154	30,429	33,608	35,752	38,091	40,698
Goodwill	2,229	2,200	2,326	2,387	2,755	2,790	3,810	6,747	7,154	6,973	6,884	6,372	6,992	6,544	6,435
Intangible (Other Intangible)															
TOTAL GOODWILL AND INTANGIBLE OTHER	2,229	2,200	2,326	2,387	2,755	2,790	3,810	6,747	7,154	6,973	6,884	6,372	6,992	6,544	6,435
Long-term Marketable Securities															
Deferred Income Taxes															
Other non-current (non-specified)															
Operating lease right-of-use assets, net												13,917	15,383	16,613	17,347
Other Assets	1,171	1,033	1,231	1,212	1,054	1,047	1,443	2,939	2,789	3,862	4,004	3,257	4,070	4,381	4,053
Restricted Cash															
Prepaid Pension	311														
TOTAL NON-CURRENT ASSETS	17,128	17,618	19,100	20,847	22,293	23,387	26,128	33,970	35,924	38,989	41,317	57,154	62,197	65,629	68,533
TOTAL ASSETS	24,244	24,902	27,385	29,903	33,567	33,070	37,069	45,959	48,552	52,330	54,403	73,537	82,777	85,994	87,143
CURRENT LIABILITIES															
Accounts Payable	1,372	1,522	1,702	1,613	1,879	1,971	2,066	2,944	2,752	2,977	3,030	3,269	3,841	4,030	3,848
Current Portion of Debt	653	262	18	417	251	1	19	29	22	1,342	964	51	146	82	126
Accrued Expenses	1,638	1,715	1,894	1,709	1,932	2,063	2,436	3,063	3,230	3,131	3,278	3,532	4,562	5,188	4,747
Accrued Taxes Payable															
Current operations lease liabilities													1,923	2,208	2,443
Deferred Revenue															
Commercial Paper															
Term debt															
Accrued Salaries and employee benefits	861	1,146	1,268	1,635	1,688	1,277	1,436	1,972	1,914	2,177	1,741	1,569	2,903	2,531	2,475
Other current liabilities															
Dividend Payable															
TOTAL CURRENT LIABILITIES	4,524	4,645	4,882	5,374	5,750	5,312	5,957	8,008	7,918	9,627	9,013	10,344	13,660	14,274	13,586
LONG-TERM LIABILITIES															
Notes payable / Long-term Debt	1,930	1,668	1,667	1,250	2,739	4,736	7,249	13,733	14,909	15,243	16,617	21,952	20,733	20,182	20,453
Long-term Tax Liabilities	1,071	891	1,336	836	1,652	2,114	1,747	1,567	2,485	2,867	2,821	3,162	3,927	4,093	4,489
Long-term operating lease liabilities Other Long-term													12,195	13,375	14,487
Other long-term liabilities	164	151	154	136	120	145	218	771	518	534	670	466	983	682	695
Provisions															
Pension, postretirement healthcare, and other benefit obligations	934	1,705	2,124	5,582	3,916	3,484	4,893	6,227	4,487	2,187	5,095	5,019	3,501	4,448	3,130
Self-insurance accruals	904	960	977	963	987	1,038	1,120	1,314	1,494	1,784	1,899	2,104	2,430	2,889	3,339
Deferred lease obligations	802	804	779	784	778	758	711	400	531	551	531				
Deferred Gains, principally related to aircraft transactions	289	267	246	251	227	206	181	155	137	121					
TOTAL LONG-TERM LIABILITIES	6,094	6,446	7,283	9,802	10,419	12,481	16,119	24,167	24,561	23,287	27,633	44,898	44,949	46,781	47,469
TOTAL LIABILITIES	10,618	11,091	12,165	15,176	16,169	17,793	22,076	32,175	32,479	32,914	36,646	55,242	58,609	61,055	61,055
SHAREHOLDERS EQUITY															
Preferred Stock:A @ par \$USD 1.00															
Preferred Stock:B @ par \$USD 1.00															
Preferred Stock:C @ par \$USD 1.00															
Preferred Stock:D @ par \$USD 1.00															
Common Stock @ par \$USD 1.00	257	261	261	261	262	262	262	262	262	262	262	262	268	266	256
Treasury Stock @ par \$USD 1.00	55	56	56	56	56	56	56	56	56	56	56	56	50	52	62
Additional Capital Paid-In	1,768	1,968	2,187	2,229	2,381	-1,776	-2,397	-4,736	-4,663	-5,147	-6,344	-6,092	-5,235	-7,058	-8,162
Deferred Compensation															
Accumulated Comprehensive Income / (Loss)	-1,373	-2,440	-2,550	-4,953	-3,820	506	172	-169	-415	-578	-865	-1,147	-732	-1,103	-1,327
Retained Earnings / Accumulated Other Comprehensive Income	12,919	13,966	15,266	17,134	18,519	16,229	16,900	18,371	20,833	24,823	24,648	25,216	29,817	32,782	35,259
Other Equity															
NonControlling Interests															
TOTAL SHAREHOLDERS EQUITY	13,626	13,811	15,220	14,727	17,398	15,277	14,993	13,784	16,073	19,416	17,757	18,295	24,168	24,939	26,088
TOTAL LIABILITIES AND SE	24,244	24,902	27,385	29,903	33,567	33,070	37,069	45,959	48,552	52,330	54,403	73,537	82,777	85,994	87,143
Δ [Total Assets - Total Liabilities]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average Share Price (or FY Closing Share Price)	63.167	84.839	86.646	89.852	111.246	150.538	162.860	164.003	211.076	234.472	160.729	187.504	263.900	204.802	238.918



FDX: FEDEX CORPORATION 62-1721435 CAPEXCalc																
IRR; CAGR Aggregated		1,000,000 \$USD														
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
7.767%	Working Capital [Current Assets - Current Liabilities]	2,592	2,639	3,403	3,682	5,524	4,371	4,984	3,981	4,710	3,714	4,073	6,039	6,920	6,091	5,024
	PerCent of Revenue	7.302%	7.598%	8.658%	8.627%	12.473%	9.592%	10.503%	7.904%	7.808%	5.675%	5.844%	8.725%	8.242%	6.514%	5.573%
-17.765%	Δ Working Capital		-47	-764	-279	-1,842	1,153	-613	1,003	-729	996	-359	-1,966	-881	829	1,067
-0.406%	Δ Working Capital %Rev		-0.135%	-1.944%	-0.654%	-4.159%	2.530%	-1.292%	1.991%	-1.209%	1.522%	-0.515%	-2.840%	-1.049%	0.887%	1.184%
1.489%	CAPEX = Δ Total Assets - Δ Total Liabilities		185	1,409	-493	2,671	-2,121	-284	-1,209	2,289	3,343	-1,659	538	5,873	771	1,149
1.267%	CAPEX %Rev		0.533%	3.585%	-1.155%	6.031%	-4.655%	-0.598%	-2.400%	3.795%	5.108%	-2.380%	0.777%	6.995%	0.824%	1.274%
7.858%	CAPEX = PPE_{Current} - PPE_{Last} + Depreciation		2,926	3,131	3,818	3,622	3,653	3,936	6,040	4,692	5,268	5,628	6,794	5,937	6,309	6,783
8.348%	CAPEX %Rev		8.424%	7.966%	8.946%	8.178%	8.017%	8.295%	11.992%	7.779%	8.049%	8.075%	9.816%	7.071%	6.747%	7.524%
91.534%	CAPEX %FCF_{Firm}		93.125%	91.416%	92.111%	91.766%	77.989%	107.512%	135.700%	78.304%	68.710%	144.567%	138.625%	65.791%	80.926%	83.247%
[Agg CapEx]/[Agg Rev]	8.191%															
	Net Operating Working Capital [Alt Calc]	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	+ Total Current Assets	7,116	7,284	8,285	9,056	11,274	9,683	10,941	11,989	12,628	13,341	13,086	16,383	20,580	20,365	18,610
	- Investments In Securities															
	- Factor Trade Financing Receivable															
	- Current Liabilities	-4,524	-4,645	-4,882	-5,374	-5,750	-5,312	-5,957	-8,008	-7,918	-9,627	-9,013	-10,344	-13,660	-14,274	-13,586
	+ Current Portion of Debt	653	262	18	417	251	1	19	29	22	1,342	964	51	146	82	126
8.270%	Net Operating Working Capital	3,245	2,901	3,421	4,099	5,775	4,372	5,003	4,010	4,732	5,056	5,037	6,090	7,066	6,173	5,150
	PerCent of Revenue	9.142%	8.352%	8.704%	9.604%	13.040%	9.595%	10.543%	7.962%	7.845%	7.725%	7.227%	8.798%	8.416%	6.601%	5.712%
	Δ Working Capital		344	-520	-678	-1,676	1,403	-631	993	-722	-324	19	-1,053	-976	893	1,023
-0.218%	Δ Working Capital %Rev		0.990%	-1.323%	-1.589%	-3.784%	3.079%	-1.330%	1.972%	-1.197%	-0.495%	0.027%	-1.521%	-1.162%	0.955%	1.135%



Statement of Cash Flows

CashFlows

1,000,000 \$USD	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EBIT	762	1,973	1,973	3,193	2,537	3,449	1,862	3,076	5,091	4,911	1,243	2,341	7,467	5,585	6,057
D&A Add-Back	1975	1958	1958	2113	2386	2587	2611	2631	2995	3095	3353	3615	3793	3970	4176
Less Taxes	-579	-710	-710	-1109	-894	-1192	-577	-920	-1582	219	-115	-383	-1443	-1070	-1391
Δ Working Capital		-47	-47	-279	-1842	1153	-613	1003	-729	996	-359	-1966	-881	829	1067
CashFlow from Operating Activities: CFO	2,158	3,174	3,174	3,918	2,187	5,997	3,283	5,790	5,775	9,221	4,122	3,607	8,936	9,314	9,909
Indirect Method															
Net Income	98	1,184	1,452	2,032	1,561	2,097	1,050	1,820	2,997	4,572	540	1,286	5,231	3,826	3,972
Adjustments															
D&A	1,975	1,958	1,973	2,113	2,386	2,587	2,611	2,631	2,995	3,095	3,353	3,615	3,793	3,970	4,176
Deferred Taxes	511	529	610	533	533	522	606								
Decrease / (Increase) in Accounts Receivables	-3,391	-772	-418	-123	-340	-416	-259	-1,533	-347	-882	-635	-986	-1,967	206	1,675
Increase / (Decrease) in Inventories	-367	-22	-48	-3	-17	-6	-35	2	-18	-11	-28	-19	-15	-50	33
Increase / (Decrease) in Accounts Payable	-1,372	-150	-180	89	-266	-92	-95	-878	192	-225	-53	-239	-572	-189	182
Increase / (Decrease) in Accrued Interest Receivable															
Gain / (Loss) on Sale of Property															
CashFlow from Operating Activities: CFO Indirect	2,727	3,389	4,641	3,857	4,692	3,878	2,042	5,819	6,549	3,177	3,657	6,470	7,763		
Cash Flow from Investing Activities Indirect Method															
Cash from Sale of Marketable Securities															
Cash from Sale of Land															
Cash from Sale of Other Assets															40,061
(Purchase)/+Sale of Plant & Equipment	-1,120	-705	-1,641	-2,043	-398	-1,222	-4,575	-2,108	-1,966	-2,494	-3,754	-2,094	-2,222		
CashFlow from Investing Activities: CFI	-1,120	-705	-1,641	-2,043	-398	-1,222	-4,575	-2,108	-1,966	-2,494	-3,754	-2,094	-2,222		
Cash Flow from Financing Activities Indirect Method															
Cash from Sale of Equity	312	317	317	317	318	318	318	318	318	318	318	318	318	318	318
Cash from Sale of Debt	6,094	6,446	7,283	9,802	10,419	12,481	16,119	24,167	24,561	23,287	27,633	44,898	44,949	46,781	47,469
Cash Interest Paid for Debt	-85	-79	-86	-52	-82	-160	-235	-336	-512	-558	-588	-672	-793	-689	-694
Cash Paid to Redeem Debt	-653	391	244	-399	166	250	-18	-10	7	-1,320	378	913	-95	64	-44
Cash paid for Dividends															



FDX: FEDEX CORPORATION | 62-1721435 WACCCalc

Functional Currency: 1,000,000 \$USD

Debt **B** Calculations [for Weighted Average Cost of Debt]:
1,000,000

Long-Term Debt			
MatDate	Coupon	Value	Annual
2018-09-01	8.000%		0
	2.700%	0	0
	1.550%	0	0
	6.800%	0	0
	2.250%	0	0
	2.960%	0	0
	2.400%	0	0
	2.150%	0	0
	2.400%	0	0
	2.850%	0	0
	2.550%	0	0
	3.500%	0	0
	4.625%	0	0
	4.540%	0	0
	4.580%	0	0
	1.920%	0	0
	2.610%	0	0
	2.840%	0	0
	4.150%	0	0
	1.890%	0	0

	0	0
Cost of Long Term Debt		0.000%
Long Term Debt	20,770	
Cost	3.50%	
Short Term Debt	2,475	
Cost	0.00%	
Revolving Debt	0	
Cost	0.00%	
Average Debt Cost		3.496%

ACCOUNT FOR CURRENT AND LONG-TERM LIABILITIES	No
DCF ACCOUNTS FOR CASH AND ALL OTHER ASSETS (YES); ONLY CASH AND SHORT-TERM (NO)	Yes
FIRE SALE VALUE FOR ASSETS OTHER THAN CASH:	80.000%
COST OF DEBT	3.496%
TAX ADJUSTED	2.547%
OUTSTANDING DEBT OBLIGATIONS	47,469
\$USD CURRENCY COST OF DEBT ISSUE.	48,678
COST OF PREFERRED E	0.000%
WEIGHTED MARKET PRICE OF PREFERRED E	0.000
WEIGHTED AVERAGE OF OUTSTANDING PREFERRED E	0
\$USD CURRENCY COST OF PREFERRED E CAPITAL.	0
MARKET PRICE OF COMMON E	266.000
RECENT SHARES OUT	180
OUTSTANDING COMMON E: ESTIMATE_{TTM} = AVG(RECENT,10K FIGURE)	280 Adjusted for Treasury Stock
RETAINED EARNINGS	35,259
\$USD COST OF COMMON E: CAPITALIZATION. (Shares Out '+' Treasury E)	74,503
TOTAL CAPITALIZATION: TOTAL B + TOTAL Pref E + MARKET CAP E (INCL. Treas E)	123,181
DIVIDEND IN \$USD	5.040
DIVIDEND YIELD RATE	1.895%
ONE YR EXPECTED \$USD RETURN PER SHARE = [MARKET PRICE X (1+ER)] + DIVIDEND	300.300
ACTUAL RETURN ON EQUITY: E_R for TTM	15.225%
EXPECTED RETURN ON E_{UPPER}: Including Risk Premium	17.475%
GORDON DIVIDEND RoE IMPUTED k_e	13.165%
HISTORICAL β	1.200
CAPM FOR COMMON STOCK E(r_i) = r_f + β[E(r_m)-r_f] LOWER	11.000%
ESTIMATE THE COST OF E ON EXPECTED RoE OR CAPM?	WACC CAPM k _e
WACC MEAN	7.660%
ESTIMATED SHORT-TERM RISK FREE RATE: T-BILL OR OTHER	5.000%
OVERALL HISTORIC MARKET RETURN	10.000%
PERPETUITY GROWTH RATE = INFLATION	2.500%
PERPETUITY DISCOUNT FACTOR_{WACC-PERPETUITY GROWTH RATE}	5.160%
WACC Monte	7.660%
TIME HORIZON (YEARS) FOR SCENARIO	10

DCF analysis will deduct only long-term liabilities from the firm's cash position.
To assess liquidity at T₀, DCF analysis will deduct Balance Sheet Liabilities from Cash + Short-term securities +80.00% of all other assets.

26,088 **BALANCE SHEET SE**
17.200% **TTM VALUE**
MEAN OF FINANCIALS AND TTM

CAPM Target Price in 1 Years: 295.260

DCF PROJECTED PRICE PER SHARE AT THESE VARIABLES: 227.480
AVERAGE INTERNAL REVENUE GROWTH RATE TIME_{T-10,T} 6.884%



Variables

Monetary Values In 1,000,000 \$USD (Except Per Share Values).

FDX: FEDEX CORPORATION | 62-1721435

Currency \$USD Note: This sheet carries decimals to 3 places: 0.000 .

FedEx Corporation provides transportation, e-commerce, and business services in the United States and internationally. It operates through FedEx Express, FedEx Ground, FedEx Freight, and FedEx Services segments. The FedEx Express segment offers express transportation, small-package ground delivery, and freight transportation services; and time-critical transportation services. The FedEx Ground segment provides small-package ground delivery services. The FedEx Freight segment offers less-than-truckload freight transportation services. The FedEx Services segment provides sales, marketing, information technology, communications, customer service, technical support, billing and collection, and back-office support services. In addition, the company offers supply chain management solutions; and air and ocean cargo transportation, specialty transportation, customs brokerage, and trade management tools and data. The company was founded in 1971 and is headquartered in Memphis, Tennessee.... (FY: 2023-05-31)

User may vary input into shaded cells. Complete the IncStmntReview and BalShtReview worksheets. Complete this page; then run your simulation here.

The most recent FY end (type year): 2023 Adjust Base Year for TTM Estimate Yes

Calculate Statistics through FY: 2023

Variables	Mean Estimate	Historical STDEV	Alternate Rate	10.000% Coefficient of Variation	Target Cut-off
Revenue Growth Rate	7.120%	7.444%	6.884%	High deviation.	Coefficient of Variation=104.55% Use an alternate rate.
Alternative Revenue Growth Rate _{DCF}	4.00000%	0.400%	0.00%	+ / - Δ Growth Per Annum	Monte Carlo DCF: \$USD 4.000% 0.400%
Projected Growth Rate Y ₁	4.000%	0.400%		Use Alternate Rates: Yes	4.000% 0.400%
CoGS : f(Revenue)	89.020%	1.527%	89.029%	AGGR	89.029%
Depreciation/Amortization [COGS] : f(Revenue)	5.072%	0.436%	4.957%		4.957%
SGA (Only) : f(Revenue)	0.000%	0.000%	0.000%		0.000%
R&D : f(Revenue)	0.000%	0.000%	0.000%		0.000%
Depreciation/Amortization [SGA] : f(Revenue)	0.000%	0.000%	0.000%		0.000%
Total Other Overhead : f(Revenue)	0.000%	0.000%	0.000%		0.000%
Other Expense (Income) : f(Revenue)	0.087%	1.415%	0.064%	High deviation.	Coefficient of Variation=1625.37% Use an alternate rate.
Interest Expense (Income) : f(Revenue)	0.565%	0.312%	0.644%	High deviation.	Coefficient of Variation=55.23% Use an alternate rate.
Tax Rate : f(EBT)	31.690%	18.684%	27.139%	High deviation.	Coefficient of Variation=58.96% Use an alternate rate.
Capital Expenditures : f(Revenue)	8.348%	1.284%	7.858%	High deviation.	Coefficient of Variation=15.39% Use an alternate rate.
Δ Working Capital : f(Revenue)	-0.218%	1.775%	0.000%	High deviation.	Coefficient of Variation=812.79% Use an alternate rate.
Working Capital : f(Revenue)	8.069%	1.871%	0.250%	High deviation.	Coefficient of Variation=23.18% Use an alternate rate.
Equity Minority Interest : f(Revenue)	0.000%	0.000%	0.000%		0.000%

Financial Ratios | FY 2023

Current	1.36979243
Acid Test	0.50463713 No Include Accounts Receivable?
Debt:Equity	2.34034805
Debt:Debt+Equity	0.70063
RoA (Adjusted for D&A)	0.04558025
RoE	0.15225391

Gordon Dividend Payout Model:

Book Value of the Firm \$USD1,000,000	26,088
Book Value Per Share BV ₀	144.794
Dividend Growth Rate (Gordon Model) g _n	5.000% -2.165% Δ KE : [CAPM - Gordon]
k _e = [(RoE - g _n) X (BV ₀ / P ₀)] + g _n	13.165% No Actual RoE (Yes); Expected RoE (No)
P ₀ /BV ₀ = PBV = [(RoE-g _n)/(k _e -g _n)	1.83709394
Price Multiple : BV ₀	1.837
Forecast Share Price From Multiple X BV ₀	266.000

Static Model: DCF Valuation Per Share 227.480 Growth Rate: 4.00% less 0.00% each subsequent year after T . \$USD 227.480

VARIABLES FOR WACC CALCULATIONS

Market and CAPM Modelling	5.000%	Risk-Free Rate (T-Bill/Bond/Note, LIBOR or other imputed rate)
	10.000%	Overall historic Market Return
Equity Share Variables	266.000	Current Market Price of Common Stock
	5.040	Dividend, if applicable
	1.200	β eta
	17.200%	Return on Equity TTM
	20.000%	Expected Return on Equity
	225.460	Share Float, Excluding Treasury Stock in 1,000,000's
	318.000	Shares Issued (fully diluted), Including Treasury Holdings in 1,000,000's
	136.460	Major Holders' Position
	33.333%	Reduce Float By Percentage of Major Holders' Position
	180.173	Per Share Valuation Basis: Float, Diluted, or Adjusted for Institutional Holdings in 1,000,000's
Preferred Share Variables		Current Market Price of Preferred Stock: A, if applicable
	0	Current shares outstanding 1,000,000
		Preferred: A stock coupon
		Current Market Price of Preferred Stock: B, if applicable
	0	Current shares outstanding 1,000,000
		Preferred: B stock coupon
		Current Market Price of Preferred Stock: C, if applicable
	0	Current shares outstanding 1,000,000
		Preferred: C stock coupon
		Current Market Price of Preferred Stock: D, if applicable
	0	Current shares outstanding 1,000,000
		Preferred: D stock coupon
	0	Weighted Number of Preferred Shares Outstanding
	0.000%	Weighted Cost (Coupon) of Preferred Shares Outstanding
	0.000	Weighted Market Price of Preferred
Perpetuity Growth Rate	Inflation	Long-term Growth Rate (for perpetuity model)
	2.500%	Long-Term Inflation Rate
	3.580%	Average Long-Term Inflation Rate: U.S.A.
	11.000%	CAPM K _e
Basis of WACC Calculation	WACC	CALCULATE DISCOUNT RATE VARYING EQUITY WEIGHTING:
	CAPM K _e	WACC, CAPM, ROE, GORDON Model
	Yes	VARY WACC AROUND ITS MEAN?
	2.000%	AT THIS COEFFICIENT OF VARIATION (σ PERCENT OF THE MEAN).
	7.660%	WACC FOR SIMULATION
		ALTERNATE PLUG FOR WACC DISCOUNT FACTOR

Forecast Results Summary Per Share	440.909	P/E Valuation	20.000	PE Forward	Booked Diluted EPS	22.045
	300.300	CAPM Valuation	5.0000	Imputed or Projected PEG		
	266.000	BV ₀ Multiple Valuation				
	227.480	Static DCF Valuation				
	289.800	Monte Carlo DCF μ Valuation				
	304.898	μ of All Models Valuation				
	250,000	MC Iterations				

Monte Carlo Analysis:	289.800	μ Monte Carlo DCF	2.500	σ
	290.610	Monte Carlo Median		
	2,800.486	Monte Carlo Upper	2,800.486	
	(2,694.409)	Monte Carlo Lower	(2,694.409)	
	5,494.895	Monte Carlo Range		
	1896.099%	Range:Mean		
		Student's t Distribution		

Ratio Comparison of the Models	P/E	CAPM	Gordon BV ₀	Static DCF	MC DCF	μ Models
P/E	0.000%	-31.891%	-39.670%	-48.407%	-34.272%	-30.848%
CAPM	46.823%	0.000%	-11.422%	-24.249%	-3.497%	1.531%
Gordon BV ₀	65.755%	12.895%	0.000%	-14.481%	8.947%	14.623%
Static DCF	93.823%	32.012%	16.934%	0.000%	27.396%	34.033%
MC DCF	52.142%	3.623%	-8.213%	-21.505%	0.000%	5.210%
μ Models	44.609%	-1.508%	-12.758%	-25.391%	-4.952%	0.000%



Type alternative annual growth rates here:

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD

Monetary Values In 1,000,000 \$USD (Except Per Share Values).

1,000,000 \$USD

Projection Base [FY] Year T₀

2023

Mean STDEV

2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034

4.000% 0.400%

Random Growth Rate

Sequential Reduction 0.000%

Alternate Coefficient of Variability

10.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00%

Time_{t0} Time_{t+1} Time_{t+2} Time_{t+3} Time_{t+4} Time_{t+5} Time_{t+6} Time_{t+7} Time_{t+8} Time_{t+9} Time_{t+10} Time_{t+11}

Alternate Revenue Time_{t1}

Projection Time_{t1}

93,761

MONTE CARLO REVENUE 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155

89.029% 8.903% **CoGS: 0.00%** 0 0 0 0 0 0 0 0 0 0 0 0

4.957% 0.496% **D&A (Production): 0.00%** 0 0 0 0 0 0 0 0 0 0 0 0

GROSS MARGIN: 100.00% 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155

0.000% 0.000% **Administrative Costs: SGA: 0.00%** 0 0 0 0 0 0 0 0 0 0 0 0

0.000% 0.000% **R & D: 0.00%** 0 0 0 0 0 0 0 0 0 0 0 0

0.000% 0.000% **D & A [SGA]: 0.00%** 0 0 0 0 0 0 0 0 0 0 0 0

Admin Expenses: 0.00% 0 0 0 0 0 0 0 0 0 0 0 0

0.064% 0.006% **Other: 0.00%** 0 0 0 0 0 0 0 0 0 0 0 0

EBIT: 100.00% 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155

0.644% 0.064% **Interest Expense: 0.00%** 0 0 0 0 0 0 0 0 0 0 0 0

EBT: 100.00% 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155

27.139% 2.714% **Taxes: 0.00%** 0 0 0 0 0 0 0 0 0 0 0 0

NET EARNINGS: 100.00% 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155

D&A Add-Back: 0.00% 0 0 0 0 0 0 0 0 0 0 0 0

7.858% 0.786% **CAP EX: 0.00%** 0 0 0 0 0 0 0 0 0 0 0 0

0.000% 0.000% **Δ WRK CAP: 0.00%** 0 0 0 0 0 0 0 0 0 0 0 0

0.000% 0.000% **EARN AFFL: 0.00%** 0 0 0 0 0 0 0 0 0 0 0 0

-48,678 LESS CURRENT DEBT AND OTHER LONG-TERM LIABILITIES T (Adjusted for Carrying Costs)

0 LESS PREFERRED AT PAR T

71,086 EXCESS CASH, SHORT-TERM SECURITIES AND FIRE SALE ASSETS T

DCF analysis will deduct only long-term liabilities from the firm's cash position.

GROWTH 2.500%

PERPETUITY VALUE

FCF to Equity 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 90,155 1,791,006

7.660% 0.153% To assess liquidity at T₀, DCF analysis will deduct Balance Sheet Liabilities from Cash & Short-term securities +80.00% of all other assets.

DCF to the Investors 2,805,119 DCF analysis will deduct only long-term liabilities from the firm's cash position.

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD PER SHARE



Type alternative annual growth rates here:

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD

Monetary Values In 1,000,000 \$USD (Except Per Share Values).

1,000,000 \$USD		2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034												
Projection Base [Yr] Year T ₀	Mean	STDEV	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
4.000%	0.400%		4.13%	4.37%	3.81%	3.46%	3.57%	4.62%	3.45%	3.99%	4.13%	3.40%	3.66%	
Sequential Reduction	0.000%		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
			Time ₀	Time _{t+1}	Time _{t+2}	Time _{t+3}	Time _{t+4}	Time _{t+5}	Time _{t+6}	Time _{t+7}	Time _{t+8}	Time _{t+9}	Time _{t+10}	Time _{t+11}

Alternate Revenue Time _{t1}	Projection Time _{t1}	93,761	MONTE CARLO REVENUE												
89.029%	8.903%		87,918%	94,309%	72,937%	98,593%	94,775%	92,841%	77,519%	95,442%	100,867%	88,486%	79,792%		
			CoGS: 89.38%	-82,537	-92,403	-74,183	-103,749	-103,292	-105,857	-91,431	-117,063	-128,822	-116,858	-109,230	
4.957%	0.496%		5,677%	5,339%	4,910%	5,225%	5,325%	4,684%	4,437%	4,264%	5,333%	5,357%	4,346%		
			D&A (Production): 4.96%	-5,329	-5,231	-4,994	-5,499	-5,804	-5,341	-5,233	-5,230	-6,811	-7,075	-5,950	
			GROSS MARGIN: 5.65%	6,014	345	22,532	-4,018	-108	2,822	21,283	361	-7,918	8,130	21,714	
0.000%	0.000%		Administrative Costs:	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
			SGA: 0.00%	0	0	0	0	0	0	0	0	0	0	0	
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
			R & D: 0.00%	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
			D & A [SGA]: 0.00%	0	0	0	0	0	0	0	0	0	0		
			Admin Expenses: 0.00%	0	0	0	0	0	0	0	0	0	0		
0.064%	0.006%		0.069%	0.073%	0.057%	0.068%	0.059%	0.071%	0.069%	0.072%	0.073%	0.061%	0.065%		
			Other: 0.07%	-65	-72	-58	-72	-64	-81	-82	-88	-93	-81	-89	
			EBIT: 5.58%	5,949	273	22,474	-4,089	-173	2,741	21,201	273	-8,011	8,049	21,625	
0.644%	0.064%		0.550%	0.708%	0.573%	0.603%	0.681%	0.634%	0.496%	0.704%	0.784%	0.704%	0.649%		
			Interest Expense: 0.65%	-517	-694	-582	-634	-742	-723	-585	-863	-1,001	-930	-889	
			EBT: 4.94%	5,432	-421	21,891	-4,724	-915	2,018	20,617	-590	-9,012	7,120	20,737	
27.139%	2.714%		28,362%	24,226%	24,908%	29,327%	28,795%	30,253%	27,803%	27,604%	27,534%	26,344%	25,434%		
			Taxes: 13.49%	-1,541	102	-5,160	1,385	578	-343	-5,732	163	3,332	1,865	-3,033	
			Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	
			NET EARNINGS: 4.27%	3,892	-319	16,731	-3,338	-337	1,675	14,885	-427	-5,679	8,984	17,704	
			D&A Add-Back: 4.96%	5,329	5,231	4,994	5,499	5,804	5,341	5,233	5,230	6,811	7,075	5,950	
7.858%	0.786%		7,193%	7,929%	7,355%	9,249%	7,399%	8,456%	9,716%	8,369%	8,743%	8,009%	7,818%		
			CAP EX: 8.23%	-6,753	-7,768	-7,481	-9,732	-8,064	-9,642	-11,459	-10,265	-11,167	-10,576	-10,702	
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
			Δ WRK CAP: 0.00%	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
			EARN AFFL: 0.00%	0	0	0	0	0	0	0	0	0	0		
			-48,678 LESS CURRENT DEBT AND OTHER LONG-TERM LIABILITIES T ₀ (Adjusted for Carrying Costs)												
			0 LESS PREFERRED AT PAR T ₀												
			71,086 EXCESS CASH, SHORT-TERM SECURITIES AND FIRE SALE ASSETS T ₀												
			DCF analysis will deduct only long-term liabilities from the firm's cash position.												
			FCF to Equity	2,468	-2,857	14,244	-7,572	-2,598	-2,626	8,658	-5,462	-10,035	5,483	12,952	257,303

7.660% 0.153% To assess liquidity at T₀, DCF analysis will deduct Balance Sheet Liabilities from Cash + Short-term securities +80.00% of all other assets.
 7.540% DCF to the Investors 137,477 DCF analysis will deduct only long-term liabilities from the firm's cash position.

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD 763.028 PER SHARE



Type alternative annual growth rates here:

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD

Monetary Values In 1,000,000 \$USD (Except Per Share Values).

1,000,000 \$USD		Monetary Values In 1,000,000 \$USD (Except Per Share Values).													
Projection Base [FY] Year T ₀	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034			
Mean	STDEV	Time ₀	Time _{t+1}	Time _{t+2}	Time _{t+3}	Time _{t+4}	Time _{t+5}	Time _{t+6}	Time _{t+7}	Time _{t+8}	Time _{t+9}	Time _{t+10}	Time _{t+11}		
4.000%	0.400%	Random Growth Rate	3.77%	2.92%	4.32%	4.70%	4.54%	4.49%	4.16%	4.10%	3.34%	4.36%	4.07%		
Sequential Reduction	0.000%	Alternate Coefficient of Variability	10.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		

Alternate Revenue Time _{t1}	Projection Time _{t1}	MONTE CARLO REVENUE	93,556	96,286	100,441	105,160	109,936	114,869	119,649	124,559	128,725	134,334	139,799		
89.029%	8.903%		90,795%	77,169%	83,012%	84,457%	87,654%	84,395%	73,318%	82,382%	103,370%	82,952%	97,176%		
		CoGS: 86.44%	-84,944	-74,303	-83,379	-88,815	-96,363	-96,944	-87,724	-102,615	-133,063	-111,433	-135,851		
4.957%	0.496%		5,284%	5,135%	4,970%	5,173%	4,927%	4,586%	4,775%	5,899%	5,662%	4,698%	5,677%		
		D&A (Production): 5.18%	-4,944	-4,944	-4,992	-5,440	-5,417	-5,267	-5,713	-7,348	-7,288	-6,312	-7,936		
		GROSS MARGIN: 8.39%	3,668	17,038	12,070	10,905	8,156	12,658	26,212	14,596	-11,626	16,589	-3,988		
0.000%	0.000%	Administrative Costs:	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		SGA: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		R & D: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		D & A [SGA]: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
		Admin Expenses: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.064%	0.006%		0.063%	0.066%	0.058%	0.075%	0.071%	0.066%	0.072%	0.069%	0.065%	0.073%	0.065%		
		Other: 0.07%	-59	-63	-58	-79	-78	-76	-86	-85	-83	-98	-90		
		EBIT: 8.32%	3,610	16,975	12,012	10,826	8,078	12,582	26,126	14,511	-11,709	16,491	-4,078		
0.644%	0.064%		0.662%	0.734%	0.591%	0.598%	0.646%	0.622%	0.577%	0.665%	0.700%	0.565%	0.642%		
		Interest Expense: 0.64%	-619	-707	-594	-629	-710	-714	-691	-828	-901	-758	-898		
		EBT: 7.68%	2,990	16,268	11,419	10,197	7,368	11,868	25,435	13,683	-12,610	15,732	-4,976		
27.139%	2.714%		26.130%	30.109%	25.860%	22.705%	25.660%	23.965%	24.934%	22.593%	24.796%	26.002%	24.386%		
		Taxes: 22.87%	-781	-4,898	-2,953	-2,315	-1,891	-2,844	-6,342	-3,091	3,127	-1,498	1,213		
		Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable													
		NET EARNINGS: 5.93%	2,209	11,370	8,466	7,882	5,477	9,024	19,093	10,592	-9,483	14,235	-3,763		
		D&A Add-Back: 5.18%	4,944	4,944	4,992	5,440	5,417	5,267	5,713	7,348	7,288	6,312	7,936		
7.858%	0.786%		7.774%	8.173%	8.821%	8.296%	7.828%	9.288%	7.917%	7.450%	8.456%	8.428%	7.190%		
		CAP EX: 8.13%	-7,273	-7,869	-8,860	-8,725	-8,606	-10,669	-9,472	-9,279	-10,885	-11,321	-10,052		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		Δ WRK CAP: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		EARN AFFL: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
		-48,678 LESS CURRENT DEBT AND OTHER LONG-TERM LIABILITIES T ₀ (Adjusted for Carrying Costs)													
		0 LESS PREFERRED AT PAR T ₀													
		71,086 EXCESS CASH, SHORT-TERM SECURITIES AND FIRE SALE ASSETS T ₀												GROWTH 2.500%	
		DCF analysis will deduct only long-term liabilities from the firm's cash position.												PERPETUITY VALUE	
		FCF to Equity	-120	8,445	4,598	4,598	2,288	3,622	15,334	8,660	-13,081	9,225	-5,878	-116,772	

7.660% 0.153% To assess liquidity at T₀, DCF analysis will deduct Balance Sheet Liabilities from Cash + Short-term securities +80.00% of all other assets.
 7.870% DCF to the Investors 2,334 DCF analysis will deduct only long-term liabilities from the firm's cash position.

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD 12.956 PER SHARE



Type alternative annual growth rates here:

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD

Monetary Values In 1,000,000 \$USD (Except Per Share Values).

1,000,000 \$USD		Monetary Values In 1,000,000 \$USD (Except Per Share Values).													
Projection Base (FY) Year T ₀	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034			
Mean	STDEV	Time ₁₀	Time _{t+1}	Time _{t+2}	Time _{t+3}	Time _{t+4}	Time _{t+5}	Time _{t+6}	Time _{t+7}	Time _{t+8}	Time _{t+9}	Time _{t+10}	Time _{t+11}		
4.000%	0.400%	Random Growth Rate	3.85%	3.52%	4.00%	3.20%	3.93%	3.24%	4.73%	4.82%	4.14%	3.80%	4.20%		
Sequential Reduction	0.000%	Alternate Coefficient of Variability	10.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		

Alternate Revenue Time_{t1}

Projection Time _{t1}	93,761	MONTE CARLO REVENUE														
89.029%	8.903%	72.732%	80.987%	84.231%	90.635%	85.473%	94.728%	76.367%	97.517%	98.325%	80.731%	84.544%				
		CoGS: 86.36%	-68,097	-78,493	-84,903	-94,284	-92,412	-105,740	-89,273	-119,493	-125,468	-106,936	-116,694			
4.957%	0.496%	5.214%	5.167%	5.655%	5.202%	5.125%	5.800%	4.656%	4.640%	5.762%	5.819%	5.220%				
		D&A (Production): 5.30%	-4,881	-5,007	-5,700	-5,412	-5,541	-6,474	-5,443	-5,686	-7,352	-7,708	-7,204			
		GROSS MARGIN: 8.34%	20,649	13,421	10,195	4,330	10,164	-590	22,183	-2,643	-5,214	17,816	14,129			
0.000%	0.000%	Administrative Costs:	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%			
		SGA: 0.00%	0	0	0	0	0	0	0	0	0	0	0			
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%			
		R & D: 0.00%	0	0	0	0	0	0	0	0	0	0	0			
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%			
		D & A [SGA]: 0.00%	0	0	0	0	0	0	0	0	0	0	0			
		Admin Expenses: 0.00%	0	0	0	0	0	0	0	0	0	0	0			
0.064%	0.006%	0.071%	0.056%	0.067%	0.062%	0.067%	0.059%	0.067%	0.073%	0.067%	0.061%	0.069%				
		Other: 0.07%	-67	-55	-68	-64	-72	-66	-78	-89	-86	-81	-96			
		EBIT: 8.27%	20,582	13,366	10,127	4,265	10,092	-655	22,105	-2,733	-5,300	17,734	14,033			
0.644%	0.064%	0.651%	0.584%	0.651%	0.649%	0.680%	0.643%	0.534%	0.622%	0.768%	0.600%	0.654%				
		Interest Expense: 0.64%	-609	-566	-657	-675	-736	-718	-624	-763	-980	-795	-902			
		EBT: 7.63%	19,973	12,800	9,470	3,590	9,356	-1,374	21,481	-3,495	-6,280	16,939	13,131			
27.139%	2.714%	29.310%	21.545%	27.238%	25.957%	30.418%	27.666%	24.401%	27.792%	26.687%	26.952%	27.345%				
		Taxes: 24.66%	-5,854	-2,758	-2,579	-932	-2,846	380	-3,404	971	888	-3,851	-3,591			
		NET EARNINGS: 5.75%	14,119	10,042	6,891	2,658	6,510	-994	18,077	-2,524	-5,392	13,088	9,540			
		D&A Add-Back: 5.30%	4,881	5,007	5,700	5,412	5,541	6,474	5,443	5,686	7,352	7,708	7,204			
7.858%	0.786%	8.035%	8.980%	9.181%	7.620%	7.402%	7.871%	8.173%	5.480%	7.006%	7.793%	9.465%				
		CAP EX: 7.89%	-7,523	-8,704	-9,254	-7,927	-8,003	-8,786	-9,554	-6,716	-8,940	-10,323	-13,064			
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%				
		Δ WRK CAP: 0.00%	0	0	0	0	0	0	0	0	0	0	0			
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%				
		EARN AFFL: 0.00%	0	0	0	0	0	0	0	0	0	0	0			
		-48,678 LESS CURRENT DEBT AND OTHER LONG-TERM LIABILITIES T ₀ (Adjusted for Carrying Costs)														
		0 LESS PREFERRED AT PAR T ₀														
		71,086 EXCESS CASH, SHORT-TERM SECURITIES AND FIRE SALE ASSETS T ₀											GROWTH	2.500%		
		DCF analysis will deduct only long-term liabilities from the firm's cash position.											PERPETUITY VALUE			
		FCF to Equity	11,477	6,346	3,337	144	4,049	-3,305	13,966	-3,553	-6,980	10,474	3,681	73,117		

7.660% 0.153% To assess liquidity at T₀, DCF analysis will deduct Balance Sheet Liabilities from Cash + Short-term securities +80.00% of all other assets.
 7.763% DCF to the Investors 81,118 DCF analysis will deduct only long-term liabilities from the firm's cash position.

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD 450,222 PER SHARE



Type alternative annual growth rates here:

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD

Monetary Values In 1,000,000 \$USD (Except Per Share Values).

1,000,000 \$USD		Monetary Values In 1,000,000 \$USD (Except Per Share Values).													
Projection Base [FY] Year T ₀	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034			
Mean	STDEV	Time ₀	Time _{t+1}	Time _{t+2}	Time _{t+3}	Time _{t+4}	Time _{t+5}	Time _{t+6}	Time _{t+7}	Time _{t+8}	Time _{t+9}	Time _{t+10}	Time _{t+11}		
4.000%	0.400%	Random Growth Rate	3.86%	4.10%	4.02%	4.16%	4.52%	4.48%	4.24%	3.26%	3.50%	3.78%	4.10%		
Sequential Reduction	0.000%	Alternate Coefficient of Variability	10.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		

Alternate Revenue Time _{t1}	Projection Time _{t1}	MONTE CARLO REVENUE	93,631	97,465	101,383	105,597	110,369	115,317	120,211	124,130	128,480	133,339	138,806		
89.029%	8.903%		86,219%	65,144%	66,102%	98,136%	80,640%	89,637%	94,008%	93,780%	93,135%	83,388%	98,547%		
		CoGS: 87.04%	-80,728	-63,492	-67,016	-103,629	-89,001	-103,367	-113,008	-116,409	-119,660	-111,189	-136,790		
4.957%	0.496%		3,943%	4,788%	4,648%	4,757%	4,772%	4,877%	5,397%	5,561%	4,845%	5,263%	4,989%		
		D&A (Production): 4.93%	-3,692	-4,666	-4,712	-5,024	-5,267	-5,623	-6,488	-6,902	-6,225	-7,018	-6,925		
		GROSS MARGIN: 8.03%	9,211	29,307	29,655	-3,055	16,101	6,327	714	819	2,595	15,132	-4,909		
0.000%	0.000%	Administrative Costs:	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		SGA: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		R & D: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		D & A [SGA]: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
		Admin Expenses: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.064%	0.006%		0.062%	0.059%	0.069%	0.073%	0.065%	0.063%	0.065%	0.059%	0.073%	0.063%	0.072%		
		Other: 0.07%	-59	-58	-70	-77	-72	-73	-78	-73	-94	-84	-100		
		EBIT: 7.97%	9,153	29,249	29,585	-3,132	16,029	6,254	637	746	2,501	15,048	-5,009		
0.644%	0.064%		0.617%	0.652%	0.648%	0.619%	0.672%	0.718%	0.705%	0.665%	0.540%	0.789%	0.769%		
		Interest Expense: 0.68%	-577	-635	-657	-653	-742	-828	-848	-825	-693	-1,052	-1,067		
		EBT: 7.29%	8,575	28,614	28,928	-3,785	15,287	5,425	-211	-79	1,807	13,996	-6,076		
27.139%	2.714%		27.038%	30.562%	25.965%	28.818%	26.085%	29.342%	30.334%	28.837%	21.804%	25.850%	28.797%		
		Taxes: 27.00%	-2,319	-8,745	-7,511	1,091	-1,672	-1,592	64	-2,024	-394	-3,618	1,750		
		Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable													
		NET EARNINGS: 5.32%	6,257	19,869	21,417	-2,694	13,615	3,833	-147	-2,103	1,413	10,378	-4,326		
		D&A Add-Back: 4.93%	3,692	4,666	4,712	5,024	5,267	5,623	6,488	6,902	6,225	7,018	6,925		
7.858%	0.786%		7.774%	9.521%	8.149%	7.033%	7.853%	7.237%	6.970%	6.823%	6.482%	9.010%	7.264%		
		CAP EX: 7.61%	-7,279	-9,280	-8,262	-7,427	-8,668	-8,345	-8,379	-8,469	-8,328	-12,014	-10,083		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		Δ WRK CAP: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		EARN AFFL: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
		-48,678 LESS CURRENT DEBT AND OTHER LONG-TERM LIABILITIES T ₀ (Adjusted for Carrying Costs)													
		0 LESS PREFERRED AT PAR T ₀													
		71,086 EXCESS CASH, SHORT-TERM SECURITIES AND FIRE SALE ASSETS T ₀												GROWTH 2.500%	
		DCF analysis will deduct only long-term liabilities from the firm's cash position.												PERPETUITY VALUE	
		FCF to Equity	2,670	15,255	17,867	-5,097	10,214	1,112	-2,038	-3,671	-689	5,382	-7,484	-148,681	

7.660% 0.153% To assess liquidity at T₀, DCF analysis will deduct Balance Sheet Liabilities from Cash + Short-term securities +80.00% of all other assets.
 7.735% DCF to the Investors (8,855) DCF analysis will deduct only long-term liabilities from the firm's cash position.

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD (49.145) PER SHARE



Type alternative annual growth rates here:

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD

Monetary Values In 1,000,000 \$USD (Except Per Share Values).

1,000,000 \$USD		Monetary Values In 1,000,000 \$USD (Except Per Share Values).													
Projection Base (FY) Year T ₀	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034			
Mean	STDEV	0	1	2	3	4	5	6	7	8	9	10	Time ₁₀	Time _{t+1}	
4.000%	0.400%		4.66%	4.63%	3.60%	4.22%	3.35%	4.09%	4.29%	4.11%	4.28%	4.17%	3.90%		
Sequential Reduction	0.000%		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		
			Alternate Coefficient of Variability	10.00%											

Alternate Revenue Time _{t1}	Projection Time _{t1}	93,761	MONTE CARLO REVENUE												
89.029%	8.903%		96,694%	87,784%	89,668%	97,645%	97,930%	88,280%	87,539%	86,835%	89,529%	83,678%	84,532%		
			CoGS: 89.61%	-91,233	-86,661	-91,712	-104,084	-107,883	-101,229	-104,683	-108,108	-116,232	-113,169	-118,788	
4.957%	0.496%		5,150%	5,599%	5,204%	4,354%	4,665%	4,481%	3,992%	5,380%	4,770%	5,175%	5,107%		
			D&A (Production): 4.89%	-4,859	-5,528	-5,323	-4,641	-5,139	-5,138	-4,774	-6,699	-6,192	-6,999	-7,177	
			GROSS MARGIN: 5.50%	-1,740	6,532	5,245	-2,130	-2,859	8,301	10,127	9,692	7,402	15,076	14,560	
0.000%	0.000%		Administrative Costs:	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
			SGA: 0.00%	0	0	0	0	0	0	0	0	0	0	0	
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
			R & D: 0.00%	0	0	0	0	0	0	0	0	0	0	0	
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
			D & A [SGA]: 0.00%	0	0	0	0	0	0	0	0	0	0	0	
			Admin Expenses: 0.00%	0	0	0	0	0	0	0	0	0	0	0	
0.064%	0.006%		0.067%	0.067%	0.065%	0.058%	0.068%	0.058%	0.058%	0.057%	0.060%	0.071%	0.065%		
			Other: 0.06%	-64	-67	-66	-62	-75	-67	-69	-70	-79	-96	-92	
			EBIT: 5.44%	-1,803	6,465	5,179	-2,192	-2,935	8,234	10,058	9,621	7,323	14,981	14,468	
0.644%	0.064%		0.560%	0.700%	0.641%	0.737%	0.588%	0.624%	0.689%	0.608%	0.655%	0.768%	0.851%		
			Interest Expense: 0.68%	-528	-691	-656	-786	-648	-715	-824	-757	-850	-1,038	-1,196	
			EBT: 4.76%	-2,331	5,775	4,522	-2,978	-3,583	7,519	9,234	8,864	6,473	13,942	13,272	
27.139%	2.714%		29,724%	33,365%	25,964%	23,187%	27,263%	23,979%	28,755%	24,406%	26,540%	30,117%	23,918%		
			Taxes: 22.50%	0	-1,149	-1,174	691	1,940	183	-2,898	-2,163	-1,718	-4,199	-3,174	
			Forward Credit	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	
			NET EARNINGS: 3.69%	-2,331	4,626	3,348	-2,288	-1,642	7,702	6,336	6,701	4,755	9,743	10,097	
			D&A Add-Back: 4.89%	4,859	5,528	5,323	4,641	5,139	5,138	4,774	6,699	6,192	6,999	7,177	
7.858%	0.786%		8,003%	7,605%	8,341%	8,125%	8,615%	8,259%	7,274%	10,228%	7,619%	7,249%	7,164%		
			CAP EX: 8.02%	-7,551	-7,508	-8,531	-8,661	-9,490	-9,470	-8,699	-12,734	-9,891	-9,804	-10,067	
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
			Δ WRK CAP: 0.00%	0	0	0	0	0	0	0	0	0	0	0	
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
			EARN AFFL: 0.00%	0	0	0	0	0	0	0	0	0	0	0	
			-48,678 LESS CURRENT DEBT AND OTHER LONG-TERM LIABILITIES T ₀ (Adjusted for Carrying Costs)												
			0 LESS PREFERRED AT PAR T ₀												
			71,086 EXCESS CASH, SHORT-TERM SECURITIES AND FIRE SALE ASSETS T ₀												
			DCF analysis will deduct only long-term liabilities from the firm's cash position.												
			FCF to Equity	-5,023	2,646	140	-6,308	-5,994	3,370	2,411	665	1,056	6,938	7,207	143,180

7.660% 0.153% To assess liquidity at T₀, DCF analysis will deduct Balance Sheet Liabilities from Cash + Short-term securities +80.00% of all other assets.
 7.678% DCF to the Investors 81,254 DCF analysis will deduct only long-term liabilities from the firm's cash position.

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD 450.976 PER SHARE



Type alternative annual growth rates here:

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD

Monetary Values In 1,000,000 \$USD (Except Per Share Values).

1,000,000 \$USD		Monetary Values In 1,000,000 \$USD (Except Per Share Values).													
Projection Base (FY) Year T ₀	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034			
Mean	STDEV	Time ₀	Time _{t+1}	Time _{t+2}	Time _{t+3}	Time _{t+4}	Time _{t+5}	Time _{t+6}	Time _{t+7}	Time _{t+8}	Time _{t+9}	Time _{t+10}	Time _{t+11}		
4.000%	0.400%	Random Growth Rate	3.63%	3.60%	4.69%	4.12%	3.99%	4.88%	3.46%	4.09%	3.89%	4.12%	3.38%		
Sequential Reduction	0.000%	Alternate Coefficient of Variability	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		

Alternate Revenue Time _{t1}	Projection Time _{t1}	MONTE CARLO REVENUE	93,424	96,786	101,326	105,497	109,706	115,060	119,042	123,906	128,723	134,027	138,557		
89.029%	8.903%		79,127%	88,753%	86,785%	87,315%	79,436%	85,122%	108,787%	87,451%	84,185%	89,719%	107,436%		
		CoGS: 90.07%	-73,924	-85,900	-87,936	-92,115	-87,146	-97,941	-129,502	-108,357	-108,365	-120,248	-148,859		
4.957%	0.496%		4.883%	3.610%	4.603%	5.970%	6.085%	5.715%	5.253%	5.230%	4.516%	4.333%	4.289%		
		D&A (Production): 4.94%	-4,562	-3,494	-4,664	-6,298	-6,675	-6,575	-6,254	-6,480	-5,813	-5,808	-5,942		
		GROSS MARGIN: 4.99%	14,938	7,391	8,726	7,084	15,885	10,544	-16,714	9,068	14,545	7,972	-16,245		
0.000%	0.000%	Administrative Costs:	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		SGA: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		R & D: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		D & A [SGA]: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
		Admin Expenses: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.064%	0.006%		0.065%	0.062%	0.064%	0.062%	0.057%	0.063%	0.066%	0.053%	0.059%	0.063%	0.048%		
		Other: 0.06%	-60	-60	-65	-66	-63	-73	-79	-66	-76	-84	-66		
		EBIT: 4.93%	14,878	7,332	8,661	7,018	15,822	10,471	-16,792	9,002	14,470	7,887	-16,311		
0.644%	0.064%		0.638%	0.697%	0.620%	0.582%	0.571%	0.664%	0.622%	0.681%	0.766%	0.687%	0.630%		
		Interest Expense: 0.65%	-596	-674	-628	-614	-626	-764	-741	-844	-985	-921	-872		
		EBT: 4.28%	14,281	6,657	8,032	6,405	15,196	9,707	-17,533	8,158	13,484	6,966	-17,183		
27.139%	2.714%		27.487%	32.235%	25.834%	30.246%	27.526%	31.746%	26.529%	22.856%	23.285%	25.962%	28.136%		
		Taxes: 1.79%	-3,925	-2,146	-2,075	-1,937	-4,183	-3,082	4,651	5,714	2,356	-1,177	4,835		
		NET EARNINGS: 4.20%	10,356	4,511	5,957	4,468	11,013	6,626	-12,882	13,871	15,840	5,789	-12,348		
		D&A Add-Back: 4.94%	4,562	3,494	4,664	6,298	6,675	6,575	6,254	6,480	5,813	5,808	5,942		
7.858%	0.786%		7.650%	7.710%	7.460%	7.717%	7.518%	9.962%	8.843%	8.111%	7.337%	7.153%	8.142%		
		CAP EX: 7.97%	-7,147	-7,462	-7,559	-8,141	-8,248	-11,462	-10,527	-10,050	-9,445	-9,587	-11,281		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		Δ WRK CAP: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		EARN AFFL: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
		-48,678 LESS CURRENT DEBT AND OTHER LONG-TERM LIABILITIES T ₀ (Adjusted for Carrying Costs)													
		0 LESS PREFERRED AT PAR T ₀													
		71,086 EXCESS CASH, SHORT-TERM SECURITIES AND FIRE SALE ASSETS T ₀												GROWTH 2.500%	
		DCF analysis will deduct only long-term liabilities from the firm's cash position.												PERPETUITY VALUE	
		FCF to Equity	7,771	543	3,063	2,624	9,440	1,739	-17,155	10,302	12,207	2,010	-17,687	-351,369	

7.660% 0.153% To assess liquidity at T₀, DCF analysis will deduct Balance Sheet Liabilities from Cash + Short-term securities +80.00% of all other assets.
 7.580% DCF to the Investors (109,192) DCF analysis will deduct only long-term liabilities from the firm's cash position.

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD ##### PER SHARE



Type alternative annual growth rates here:

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD

Monetary Values In 1,000,000 \$USD (Except Per Share Values).

1,000,000 \$USD		Monetary Values In 1,000,000 \$USD (Except Per Share Values).													
Projection Base (FY) Year T ₀	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034			
Mean	STDEV	Time ₁₀	Time _{t+1}	Time _{t+2}	Time _{t+3}	Time _{t+4}	Time _{t+5}	Time _{t+6}	Time _{t+7}	Time _{t+8}	Time _{t+9}	Time _{t+10}	Time _{t+11}		
4.000%	0.400%	4.07%	3.41%	4.01%	3.84%	4.00%	4.00%	4.62%	3.83%	4.06%	3.45%	3.42%			
Sequential Reduction	0.000%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%			
Random Growth Rate															
Alternate Coefficient of Variability															

Alternate Revenue Time _{t1}	Projection Time _{t1}	MONTE CARLO REVENUE	93,822	97,019	100,911	104,781	108,968	113,327	118,563	123,107	128,103	132,525	137,062		
89.029%	8.903%		110.047%	76.573%	85.192%	96.104%	93.611%	103.302%	83.754%	81.997%	89.425%	87.952%	95.091%		
		CoGS: 91.00%	-103,247	-74,290	-85,968	-100,699	-102,005	-117,070	-99,301	-100,945	-114,556	-116,558	-130,333		
4.957%	0.496%		5.527%	5.479%	4.957%	5.264%	5.205%	5.491%	4.780%	4.547%	4.514%	5.150%	4.580%		
		D&A (Production): 5.01%	-5,186	-5,316	-5,002	-5,516	-5,672	-6,223	-5,668	-5,597	-5,783	-6,825	-6,277		
		GROSS MARGIN: 3.99%	-14,612	17,413	9,941	-1,434	1,290	-9,965	13,594	16,565	7,764	9,141	452		
0.000%	0.000%	Administrative Costs:	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		SGA: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		R & D: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		D & A [SGA]: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
		Admin Expenses: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.064%	0.006%		0.066%	0.059%	0.062%	0.067%	0.064%	0.060%	0.076%	0.065%	0.078%	0.062%	0.065%		
		Other: 0.07%	-62	-57	-63	-71	-70	-67	-90	-80	-99	-82	-89		
		EBIT: 3.92%	-14,674	17,356	9,878	-1,504	1,220	-10,032	13,505	16,485	7,665	9,059	362		
0.644%	0.064%		0.634%	0.716%	0.701%	0.581%	0.656%	0.601%	0.563%	0.597%	0.577%	0.651%	0.657%		
		Interest Expense: 0.63%	-595	-695	-708	-609	-715	-681	-667	-734	-740	-863	-901		
		EBT: 3.29%	-15,269	16,661	9,170	-2,113	505	-10,713	12,837	15,750	6,925	8,196	-539		
27.139%	2.714%		33.429%	28.980%	28.194%	31.400%	24.104%	27.404%	29.785%	27.613%	23.533%	27.292%	24.265%		
		Taxes: 23.88%	0	-403	-2,585	664	831	0	-311	-4,349	-1,630	-2,237	131		
			Forward Credit	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Forward Credit	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable		
		NET EARNINGS: 2.51%	-15,269	16,257	6,585	-1,450	1,336	-10,713	12,526	11,401	5,295	5,959	-408		
		D&A Add-Back: 5.01%	5,186	5,316	5,002	5,516	5,672	6,223	5,668	5,597	5,783	6,825	6,277		
7.858%	0.786%		8.236%	7.482%	8.695%	8.657%	7.686%	8.617%	8.030%	8.599%	9.342%	7.511%	7.627%		
		CAP EX: 8.22%	-7,727	-7,259	-8,774	-9,071	-8,375	-9,766	-9,520	-10,586	-11,968	-9,955	-10,454		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		Δ WRK CAP: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		EARN AFFL: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
			-48,678 LESS CURRENT DEBT AND OTHER LONG-TERM LIABILITIES T ₀ (Adjusted for Carrying Costs)												
			0 LESS PREFERRED AT PAR T ₀												
			71,086 EXCESS CASH, SHORT-TERM SECURITIES AND FIRE SALE ASSETS T ₀												
			DCF analysis will deduct only long-term liabilities from the firm's cash position.												
			FCF to Equity	-17,810	14,315	2,813	-5,005	-1,368	-14,256	8,674	6,412	-890	2,830	-4,584	-91,066

7.660% 0.153% To assess liquidity at T₀, DCF analysis will deduct Balance Sheet Liabilities from Cash + Short-term securities +80.00% of all other assets.
 7.444% DCF to the Investors (24,261) DCF analysis will deduct only long-term liabilities from the firm's cash position.

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD ##### PER SHARE



Type alternative annual growth rates here:

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD

Monetary Values In 1,000,000 \$USD (Except Per Share Values).

1,000,000 \$USD		Monetary Values In 1,000,000 \$USD (Except Per Share Values).													
Projection Base (FY) Year T ₀	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034			
Mean	STDEV	Time ₀	Time _{t+1}	Time _{t+2}	Time _{t+3}	Time _{t+4}	Time _{t+5}	Time _{t+6}	Time _{t+7}	Time _{t+8}	Time _{t+9}	Time _{t+10}	Time _{t+11}		
4.000%	0.400%	Random Growth Rate	4.05%	3.72%	4.47%	4.00%	3.92%	3.97%	3.87%	3.55%	4.69%	3.59%	4.14%		
Sequential Reduction	0.000%	Alternate Coefficient of Variability	10.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		

Alternate Revenue Time _{t1}	Projection Time _{t1}	MONTE CARLO REVENUE	93,810	97,297	101,642	105,708	109,850	114,210	118,634	122,845	128,611	133,229	138,748		
89.029%	8.903%		89.494%	87.045%	90.524%	84.091%	82.577%	87.641%	88.442%	98.639%	93.097%	76.345%	89.319%		
		CoGS: 87.92%	-83,955	-84,692	-92,011	-88,891	-90,710	-100,095	-104,922	-121,173	-119,733	-101,714	-123,928		
4.957%	0.496%		5.011%	5.696%	5.270%	5.367%	4.372%	4.296%	5.140%	4.758%	4.847%	5.367%	4.917%		
		D&A (Production): 4.99%	-4,701	-5,542	-5,357	-5,673	-4,803	-4,907	-6,097	-5,844	-6,234	-7,151	-6,822		
		GROSS MARGIN: 7.09%	5,154	7,063	4,275	11,144	14,336	9,209	7,615	-4,172	2,643	24,365	7,998		
0.000%	0.000%	Administrative Costs:	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		SGA: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		R & D: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		D & A [SGA]: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
		Admin Expenses: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.064%	0.006%		0.067%	0.073%	0.055%	0.067%	0.062%	0.066%	0.068%	0.070%	0.071%	0.054%	0.063%		
		Other: 0.07%	-63	-71	-56	-71	-69	-76	-81	-86	-92	-72	-87		
		EBIT: 7.02%	5,091	6,992	4,219	11,073	14,268	9,133	7,534	-4,258	2,552	24,292	7,911		
0.644%	0.064%		0.692%	0.739%	0.694%	0.604%	0.616%	0.632%	0.586%	0.601%	0.585%	0.572%	0.698%		
		Interest Expense: 0.63%	-650	-719	-705	-638	-677	-722	-695	-738	-753	-763	-969		
		EBT: 6.39%	4,442	6,273	3,514	10,435	13,591	8,411	6,839	-4,996	1,799	23,529	6,943		
27.139%	2.714%		28.248%	23.100%	28.098%	28.615%	24.366%	21.298%	24.514%	28.068%	26.123%	28.798%	26.278%		
		Taxes: 26.46%	-1,255	-1,449	-987	-2,986	-3,312	-1,791	-1,676	1,402	315	-7,807	-1,824		
		Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable Tax Payable													
		NET EARNINGS: 4.70%	3,187	4,824	2,527	7,449	10,280	6,620	5,162	-3,594	2,113	15,723	5,118		
		D&A Add-Back: 4.99%	4,701	5,542	5,357	5,673	4,803	4,907	6,097	5,844	6,234	7,151	6,822		
7.858%	0.786%		7.180%	6.196%	7.514%	8.704%	7.727%	8.454%	9.257%	8.118%	8.066%	8.872%	9.412%		
		CAP EX: 8.22%	-6,736	-6,028	-7,637	-9,201	-8,488	-9,656	-10,982	-9,973	-10,374	-11,820	-13,059		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		Δ WRK CAP: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		EARN AFFL: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
		-48,678 LESS CURRENT DEBT AND OTHER LONG-TERM LIABILITIES T ₀ (Adjusted for Carrying Costs)													
		0 LESS PREFERRED AT PAR T ₀													
		71,086 EXCESS CASH, SHORT-TERM SECURITIES AND FIRE SALE ASSETS T ₀												GROWTH 2.500%	
		DCF analysis will deduct only long-term liabilities from the firm's cash position.												PERPETUITY VALUE	
		FCF to Equity	1,152	4,337	246	3,921	6,594	1,870	278	-7,722	-2,027	11,054	-1,119	-22,223	

7.660% 0.153% To assess liquidity at T₀, DCF analysis will deduct Balance Sheet Liabilities from Cash + Short-term securities +80.00% of all other assets.
 7.443% DCF to the Investors 26,450 DCF analysis will deduct only long-term liabilities from the firm's cash position.

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD 146,805 PER SHARE



Type alternative annual growth rates here:

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD

Monetary Values In 1,000,000 \$USD (Except Per Share Values).

1,000,000 \$USD		Monetary Values In 1,000,000 \$USD (Except Per Share Values).													
Projection Base (FY) Year T ₀	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034			
Mean	STDEV	0	1	2	3	4	5	6	7	8	9	10	Time ₁₀	Time _{t+1}	
4.000%	0.400%	Random Growth Rate	4.39%	4.37%	4.03%	4.19%	3.59%	4.81%	3.11%	3.69%	4.41%	3.95%	4.76%		
Sequential Reduction	0.000%	Alternate Coefficient of Variability	10.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		

Alternate Revenue Time _{t1}	Projection Time _{t1}	93,761	MONTE CARLO REVENUE												
89.029%	8.903%		87,084%	93,348%	92,042%	84,798%	100,015%	78,271%	81,234%	92,882%	89,756%	92,348%	85,638%		
		CoGS: 88.77%	-81,954	-91,688	-94,047	-90,276	-110,301	-90,476	-96,818	-114,788	-115,811	-123,864	-120,333		
4.957%	0.496%		5,154%	5,221%	4,884%	4,708%	4,541%	4,664%	5,881%	5,118%	5,181%	5,759%	4,937%		
		D&A (Production): 5.11%	-4,851	-5,128	-4,991	-5,012	-5,008	-5,391	-7,009	-6,325	-6,685	-7,724	-6,936		
		GROSS MARGIN: 6.12%	7,305	1,406	3,140	11,173	-5,024	19,725	15,358	2,472	6,533	2,539	13,244		
0.000%	0.000%	Administrative Costs:	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		SGA: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		R & D: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		D & A [SGA]: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
		Admin Expenses: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.064%	0.006%		0.067%	0.064%	0.059%	0.059%	0.052%	0.066%	0.073%	0.068%	0.061%	0.077%	0.051%		
		Other: 0.06%	-63	-63	-61	-63	-57	-76	-86	-84	-78	-104	-72		
		EBIT: 6.05%	7,241	1,342	3,080	11,110	-5,081	19,649	15,271	2,388	6,455	2,435	13,172		
0.644%	0.064%		0.692%	0.567%	0.698%	0.778%	0.680%	0.598%	0.564%	0.590%	0.701%	0.720%	0.695%		
		Interest Expense: 0.66%	-651	-557	-713	-828	-750	-691	-673	-729	-904	-965	-977		
		EBT: 5.39%	6,591	786	2,367	10,282	-5,831	18,958	14,599	1,659	5,550	1,470	12,196		
27.139%	2.714%		26,698%	22,456%	21,526%	29,504%	27,316%	28,102%	33,543%	28,574%	27,646%	31,383%	23,967%		
		Taxes: 26.25%	-1,760	-176	-509	-3,033	1,593	-3,837	-4,897	-474	-1,534	-461	-2,923		
		Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable		
		NET EARNINGS: 3.97%	4,831	609	1,857	7,248	-4,238	15,121	9,702	1,185	4,016	1,009	9,273		
		D&A Add-Back: 5.11%	4,851	5,128	4,991	5,012	5,008	5,391	7,009	6,325	6,685	7,724	6,936		
7.858%	0.786%		7,455%	6,986%	6,612%	7,881%	6,082%	8,169%	6,617%	9,305%	7,961%	8,014%	7,056%		
		CAP EX: 7.50%	-7,016	-6,862	-6,756	-8,391	-6,708	-9,443	-7,887	-11,499	-10,272	-10,750	-9,914		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		Δ WRK CAP: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		EARN AFFL: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
			-48,678 LESS CURRENT DEBT AND OTHER LONG-TERM LIABILITIES T ₀ (Adjusted for Carrying Costs)												
			0 LESS PREFERRED AT PAR T ₀												
			71,086 EXCESS CASH, SHORT-TERM SECURITIES AND FIRE SALE ASSETS T ₀												
			DCF analysis will deduct only long-term liabilities from the firm's cash position.												
			PERPETUITY VALUE												
			FCF to Equity	2,666	-1,125	91	3,869	-5,939	11,070	8,824	-3,989	430	-2,017	6,295	125,053

7.660% 0.153% To assess liquidity at T₀, DCF analysis will deduct Balance Sheet Liabilities from Cash + Short-term securities +80.00% of all other assets.
 7.684% DCF to the Investors 86,394 DCF analysis will deduct only long-term liabilities from the firm's cash position.

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD 479.505 PER SHARE



Type alternative annual growth rates here:

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD

Monetary Values In 1,000,000 \$USD (Except Per Share Values).

1,000,000 \$USD		Monetary Values In 1,000,000 \$USD (Except Per Share Values).													
Projection Base (FY) Year T ₀	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034			
Mean	STDEV	Time ₁₀	Time _{t+1}	Time _{t+2}	Time _{t+3}	Time _{t+4}	Time _{t+5}	Time _{t+6}	Time _{t+7}	Time _{t+8}	Time _{t+9}	Time _{t+10}	Time _{t+11}		
4.000%	0.400%	Random Growth Rate	3.73%	3.60%	3.46%	4.70%	3.71%	4.53%	4.03%	3.94%	3.60%	4.09%	4.47%		
Sequential Reduction	0.000%	Alternate Coefficient of Variability	10.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		

Alternate Revenue Time _{t1}	Projection Time _{t1}	MONTE CARLO REVENUE	93,521	96,891	100,244	104,954	108,843	113,774	118,363	123,030	127,465	132,682	138,608		
89.029%	8.903%		101,526%	78,497%	102,983%	81,287%	90,080%	71,537%	70,644%	85,712%	94,195%	84,229%	95,262%		
		CoGS: 86.77%	-94,948	-76,056	-103,235	-85,313	-98,046	-81,391	-83,616	-105,451	-120,066	-111,757	-132,040		
4.957%	0.496%		4,255%	4,287%	5,027%	5,411%	4,563%	4,331%	4,686%	5,012%	4,552%	5,295%	4,971%		
		D&A (Production): 4.78%	-3,979	-4,154	-5,039	-5,679	-4,966	-4,927	-5,546	-6,166	-5,802	-7,026	-6,891		
		GROSS MARGIN: 8.45%	-5,406	16,681	-8,030	13,962	5,830	27,456	29,200	11,413	1,597	13,899	-323		
0.000%	0.000%	Administrative Costs:	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		SGA: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		R & D: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		D & A [SGA]: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
		Admin Expenses: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.064%	0.006%		0.056%	0.057%	0.058%	0.048%	0.069%	0.046%	0.067%	0.053%	0.068%	0.057%	0.054%		
		Other: 0.06%	-53	-55	-58	-50	-76	-52	-79	-65	-87	-76	-75		
		EBIT: 8.39%	-5,459	16,626	-8,088	13,912	5,755	27,404	29,121	11,348	1,510	13,824	-398		
0.644%	0.064%		0.583%	0.648%	0.583%	0.639%	0.691%	0.670%	0.711%	0.568%	0.599%	0.691%	0.682%		
		Interest Expense: 0.64%	-545	-627	-585	-671	-752	-762	-841	-699	-764	-917	-946		
		EBT: 7.74%	-6,005	15,998	-8,673	13,241	5,003	26,641	28,280	10,649	745	12,907	-1,344		
27.139%	2.714%		25,661%	29,638%	29,392%	28,319%	26,383%	27,917%	27,592%	26,832%	25,407%	24,184%	23,532%		
		Taxes: 24.62%	0	-2,962	2,549	-1,162	-1,320	-7,437	-7,803	-2,857	-189	-3,121	316		
		Forward Credit													
		NET EARNINGS: 5.84%	-6,005	13,036	-6,124	12,079	3,683	19,204	20,477	7,792	556	9,785	-1,028		
		D&A Add-Back: 4.78%	3,979	4,154	5,039	5,679	4,966	4,927	5,546	6,166	5,802	7,026	6,891		
7.858%	0.786%		6,143%	9,004%	8,075%	6,095%	6,985%	7,197%	8,311%	7,910%	7,323%	7,579%	7,106%		
		CAP EX: 7.44%	-5,745	-8,724	-8,095	-6,397	-7,603	-8,188	-9,837	-9,732	-9,335	-10,056	-9,850		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		Δ WRK CAP: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%		
		EARN AFFL: 0.00%	0	0	0	0	0	0	0	0	0	0	0		
		-48,678 LESS CURRENT DEBT AND OTHER LONG-TERM LIABILITIES T ₀ (Adjusted for Carrying Costs)													
		0 LESS PREFERRED AT PAR T ₀													
		71,086 EXCESS CASH, SHORT-TERM SECURITIES AND FIRE SALE ASSETS T ₀												GROWTH 2.500%	
		DCF analysis will deduct only long-term liabilities from the firm's cash position.												PERPETUITY VALUE	
		FCF to Equity	-7,771	8,466	-9,179	11,360	1,047	15,943	16,186	4,226	-2,976	6,755	-3,987	-79,212	

7.660% 0.153% To assess liquidity at T₀, DCF analysis will deduct Balance Sheet Liabilities from Cash + Short-term securities +80.00% of all other assets.
 7.862% DCF to the Investors 14,222 DCF analysis will deduct only long-term liabilities from the firm's cash position.

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD 78.936 PER SHARE



Type alternative annual growth rates here:

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD

Monetary Values In 1,000,000 \$USD (Except Per Share Values).

1,000,000 \$USD		Monetary Values In 1,000,000 \$USD (Except Per Share Values).													
Projection Base (FY) Year T ₀	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034			
Mean	STDEV	Time ₁₀	Time _{t+1}	Time _{t+2}	Time _{t+3}	Time _{t+4}	Time _{t+5}	Time _{t+6}	Time _{t+7}	Time _{t+8}	Time _{t+9}	Time _{t+10}	Time _{t+11}		
4.000%	0.400%	Random Growth Rate	4.11%	4.66%	4.04%	4.29%	3.46%	4.26%	4.39%	3.33%	3.69%	4.01%	4.13%		
Sequential Reduction	0.000%	Alternate Coefficient of Variability	10.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		

Alternate Revenue Time _{t1}	Projection Time _{t1}	MONTE CARLO REVENUE	93,861	98,231	102,204	106,592	110,281	114,983	120,036	124,034	128,609	133,772	139,301			
89.029%	8.903%		86,544%	90,875%	91,893%	82,500%	77,002%	89,865%	81,936%	87,855%	96,159%	98,155%	93,460%			
		CoGS: 89.09%	-81,231	-89,268	-93,918	-87,939	-84,918	-103,329	-98,353	-108,970	-123,670	-131,304	-130,191			
4.957%	0.496%		5,592%	4,986%	5,102%	5,657%	4,865%	4,627%	4,428%	4,935%	4,643%	5,328%	4,760%			
		D&A (Production): 4.97%	-5,248	-4,898	-5,214	-6,030	-5,365	-5,320	-5,315	-6,121	-5,972	-7,128	-6,630			
		GROSS MARGIN: 5.94%	7,382	4,066	3,072	12,623	19,998	6,334	16,368	8,943	-1,033	-4,659	2,480			
0.000%	0.000%	Administrative Costs:	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%			
		SGA: 0.00%	0	0	0	0	0	0	0	0	0	0	0			
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%			
		R & D: 0.00%	0	0	0	0	0	0	0	0	0	0	0			
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%			
		D & A [SGA]: 0.00%	0	0	0	0	0	0	0	0	0	0	0			
		Admin Expenses: 0.00%	0	0	0	0	0	0	0	0	0	0	0			
0.064%	0.006%		0.065%	0.073%	0.081%	0.057%	0.049%	0.076%	0.069%	0.073%	0.055%	0.067%	0.057%			
		Other: 0.07%	-61	-72	-83	-61	-54	-88	-83	-91	-70	-90	-79			
		EBIT: 5.88%	7,321	3,994	2,989	12,563	19,944	6,246	16,285	8,852	-1,103	-4,749	2,401			
0.644%	0.064%		0.645%	0.671%	0.612%	0.577%	0.734%	0.652%	0.543%	0.618%	0.641%	0.686%	0.690%			
		Interest Expense: 0.64%	-605	-659	-625	-615	-810	-750	-651	-767	-824	-917	-962			
		EBT: 5.23%	6,716	3,334	2,364	11,948	19,135	5,496	15,633	8,085	-1,927	-5,666	1,439			
27.139%	2.714%		28.100%	25.941%	25.805%	24.521%	19.208%	24.642%	29.921%	26.978%	29.853%	28.036%	26.913%			
		Taxes: 27.15%	-1,887	-865	-610	-2,930	-3,675	-1,354	-4,678	-2,181	575	-76	-387			
		Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable	Tax Payable			
		NET EARNINGS: 3.81%	4,829	2,469	1,754	9,018	15,459	4,142	10,956	5,904	-1,352	-5,742	1,052			
		D&A Add-Back: 4.97%	5,248	4,898	5,214	6,030	5,365	5,320	5,315	6,121	5,972	7,128	6,630			
7.858%	0.786%		8.485%	8.559%	8.553%	7.878%	8.487%	8.368%	9.296%	8.214%	8.608%	6.574%	8.028%			
		CAP EX: 8.25%	-7,964	-8,408	-8,741	-8,398	-9,360	-9,622	-11,159	-10,189	-11,071	-8,794	-11,184			
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%			
		Δ WRK CAP: 0.00%	0	0	0	0	0	0	0	0	0	0	0			
0.000%	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%			
		EARN AFFL: 0.00%	0	0	0	0	0	0	0	0	0	0	0			
			-48,678	LESS CURRENT DEBT AND OTHER LONG-TERM LIABILITIES T ₀ (Adjusted for Carrying Costs)												
			0	LESS PREFERRED AT PAR T ₀												
			71,086	EXCESS CASH, SHORT-TERM SECURITIES AND FIRE SALE ASSETS T ₀										GROWTH	2.500%	
				DCF analysis will deduct only long-term liabilities from the firm's cash position.										PERPETUITY VALUE		
		FCF to Equity	2,113	-1,041	-1,773	6,651	11,464	-160	5,112	1,836	-6,451	-7,408	-3,502	-69,565		

7.660% 0.153% To assess liquidity at T₀, DCF analysis will deduct Balance Sheet Liabilities from Cash + Short-term securities +80.00% of all other assets.
 7.457% DCF to the Investors 1,131 DCF analysis will deduct only long-term liabilities from the firm's cash position.

FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD 6.277 PER SHARE



	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	PERPETUITY
	0	1	2	3	4	5	6	7	8	9	10
	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
	Time _{t+1}	Time _{t+2}	Time _{t+3}	Time _{t+4}	Time _{t+5}	Time _{t+6}	Time _{t+7}	Time _{t+8}	Time _{t+9}	Time _{t+10}	Time _{t+11}
STATIC: PROJECTED REVENUE	93,761	97,512	101,412	105,469	109,687	114,075	118,638	123,383	128,319	133,451	138,789
CoGS: 89.03%	-83,475	-86,814	-90,286	-93,898	-97,654	-101,560	-105,622	-109,847	-114,241	-118,811	-123,563
D&A (Production): 4.96%	-4,647	-4,833	-5,027	-5,228	-5,437	-5,654	-5,880	-6,116	-6,360	-6,615	-6,879
GROSS MARGIN: 6.01%	5,639	5,865	6,099	6,343	6,597	6,861	7,135	7,421	7,717	8,026	8,347
Administrative Costs:											
SGA: 0.00%	0	0	0	0	0	0	0	0	0	0	0
R&D: 0.00%	0	0	0	0	0	0	0	0	0	0	0
D&A (SGA): 0.00%	0	0	0	0	0	0	0	0	0	0	0
Admin Expenses: 0.00%	0	0	0	0	0	0	0	0	0	0	0
OTHER: 0.06%	-60	-62	-65	-67	-70	-73	-76	-79	-82	-85	-89
EBIT: 5.95%	5,579	5,802	6,034	6,276	6,527	6,788	7,059	7,342	7,635	7,941	8,258
Interest Inc./((Exp.): 0.64%	-604	-628	-654	-680	-707	-735	-765	-795	-827	-860	-894
EBT: 5.31%	4,975	5,174	5,381	5,596	5,820	6,053	6,295	6,547	6,808	7,081	7,364
Taxes: 27.14%	-1,350	-1,404	-1,460	-1,519	-1,579	-1,643	-1,708	-1,777	-1,848	-1,922	-1,998
Tax Payable											
NET EARNINGS: 3.87%	3,625	3,770	3,920	4,077	4,240	4,410	4,586	4,770	4,961	5,159	5,365
D&A AddBack: 4.96%	4,647	4,833	5,027	5,228	5,437	5,654	5,880	6,116	6,360	6,615	6,879
Capital Expenditures: 7.86%	-7,368	-7,662	-7,969	-8,288	-8,619	-8,964	-9,323	-9,695	-10,083	-10,487	-10,906
Δ Working Capital : 0.00%	0	0	0	0	0	0	0	0	0	0	0
Earnings Due Affiliates: 0.00%	0	0	0	0	0	0	0	0	0	0	0
To assess liquidity at T ₀ , DCF analysis will deduct Balance Sheet Liabilities from Cash & Short-term securities +80.00% of all other assets.											
-48,678	LESS CURRENT DEBT AND OTHER LONG-TERM LIABILITIES T										
0	LESS PREFERRED AT PAR T										
71,086	EXCESS CASH, SHORT-TERM SECURITIES AND FIRE SALE ASSETS T										
DCF analysis will deduct only long-term liabilities from the firm's cash position.											
904	940	978	1,017	1,058	1,100	1,144	1,190	1,238	1,287	1,338	1,390
											25,569

To assess liquidity at T₀, DCF analysis will deduct Balance Sheet Liabilities from Cash & Short-term securities +80.00% of all other assets.

Static Model	40,986 DCF	DCF analysis will deduct only long-term liabilities from the firm's cash position.
	227.480 PER SHARE	
WACC 7.660%		

Incremental Change 2.500%

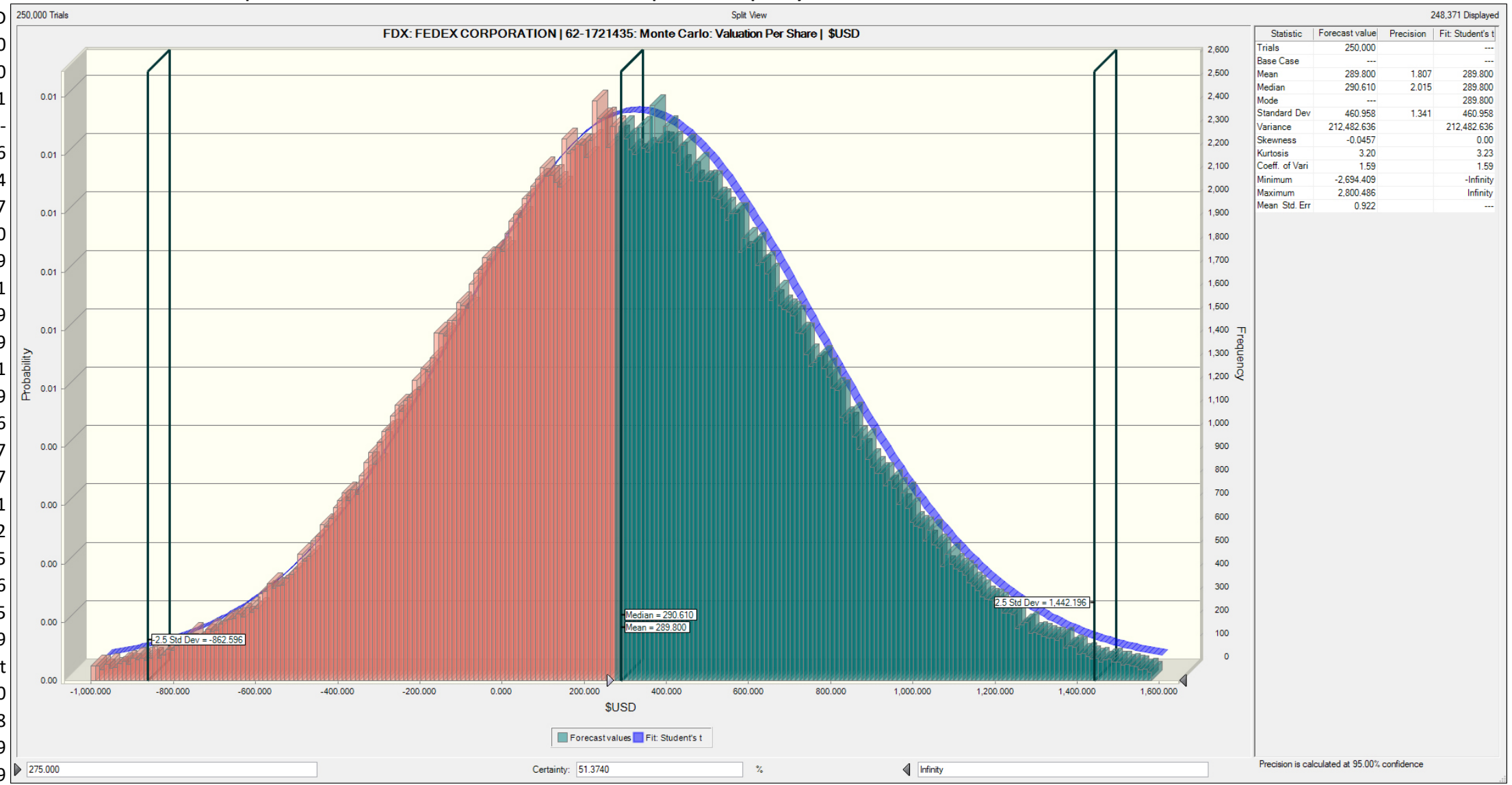
WACC	0.000%	2.500%	5.000%	7.500%	10.000%	12.500%	15.000%	17.500%	20.000%	Standard Δ
Alternate WACC	6.128%	6.511%	6.894%	7.277%	7.660%	8.043%	8.426%	8.809%	9.192%	2.500%
FDX: FEDEX CORPORATION 62-1721435 NPV FCFF 1,000,000 \$USD	43,491.131	42,826.874	42,188.544	41,575.007	40,985.183	40,418.042	39,872.604	39,347.937	38,843.149	Yes
Shares Out (Inc Treasury)	180.173	180.173	180.173	180.173	180.173	180.173	180.173	180.173	180.173	Alt Δ f(WACC): 5.000%

WACC	FDX: FEDEX CORPORATION 62-1721435 DCF NPV 1,000,000 \$USD Varying WACC: Static Model	FDX: FEDEX CORPORATION 62-1721435 DCF NPV 1,000,000 \$USD Varying Growth: Static Model
WACC	FDX: FEDEX CORPORATION 62-1721435 DCF NPV 1,000,000 \$USD Varying WACC: Static Model	FDX: FEDEX CORPORATION 62-1721435 DCF NPV 1,000,000 \$USD Varying Growth: Static Model
6.128%	43,491.131	241.385
6.511%	42,826.874	237.698
6.894%	42,188.544	234.155
7.277%	41,575.007	230.750
7.660%	40,985.183	227.476
8.043%	40,418.042	224.329
8.426%	39,872.604	221.301
8.809%	39,347.937	218.389
9.192%	38,843.149	215.588

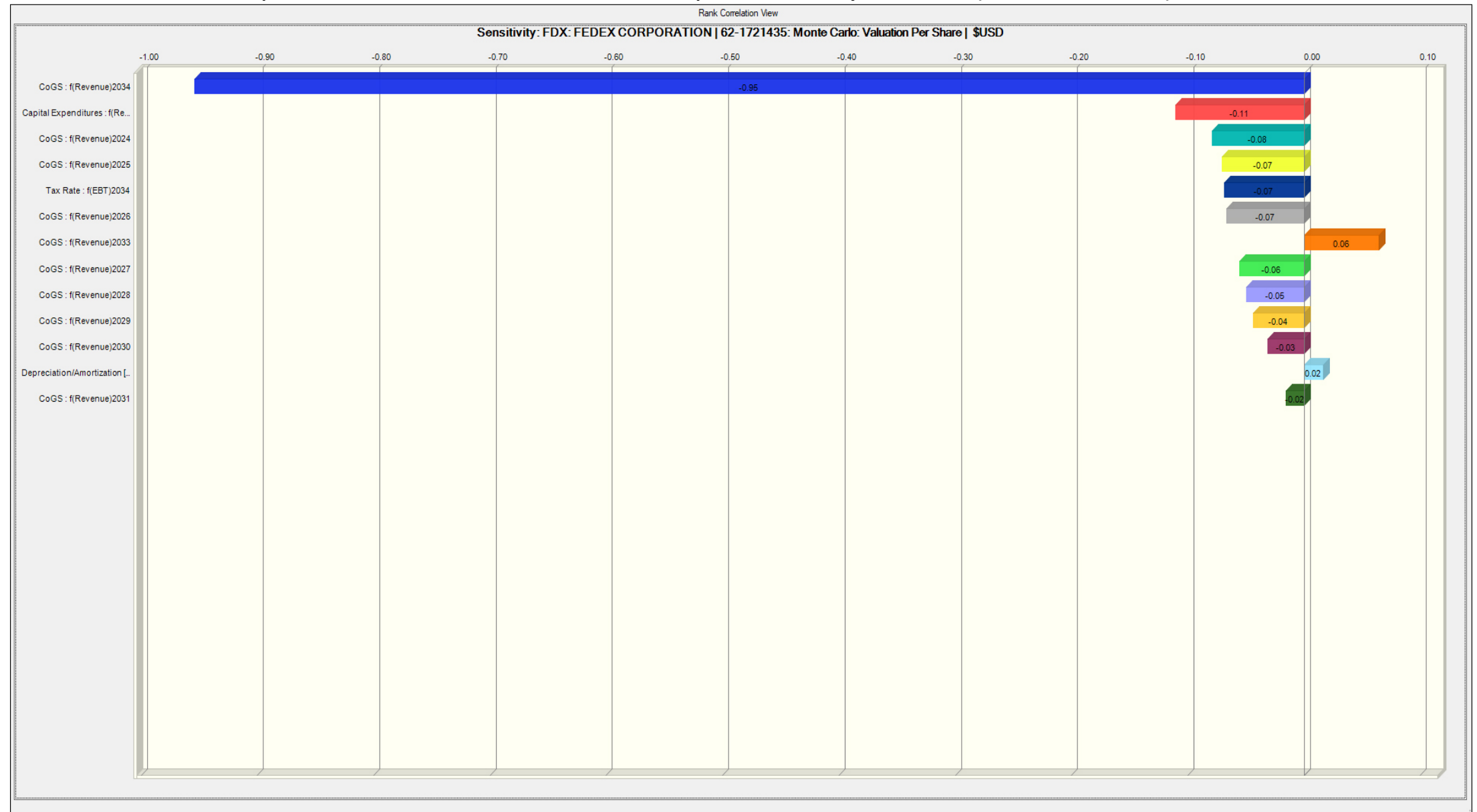


FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD Frequency Distribution

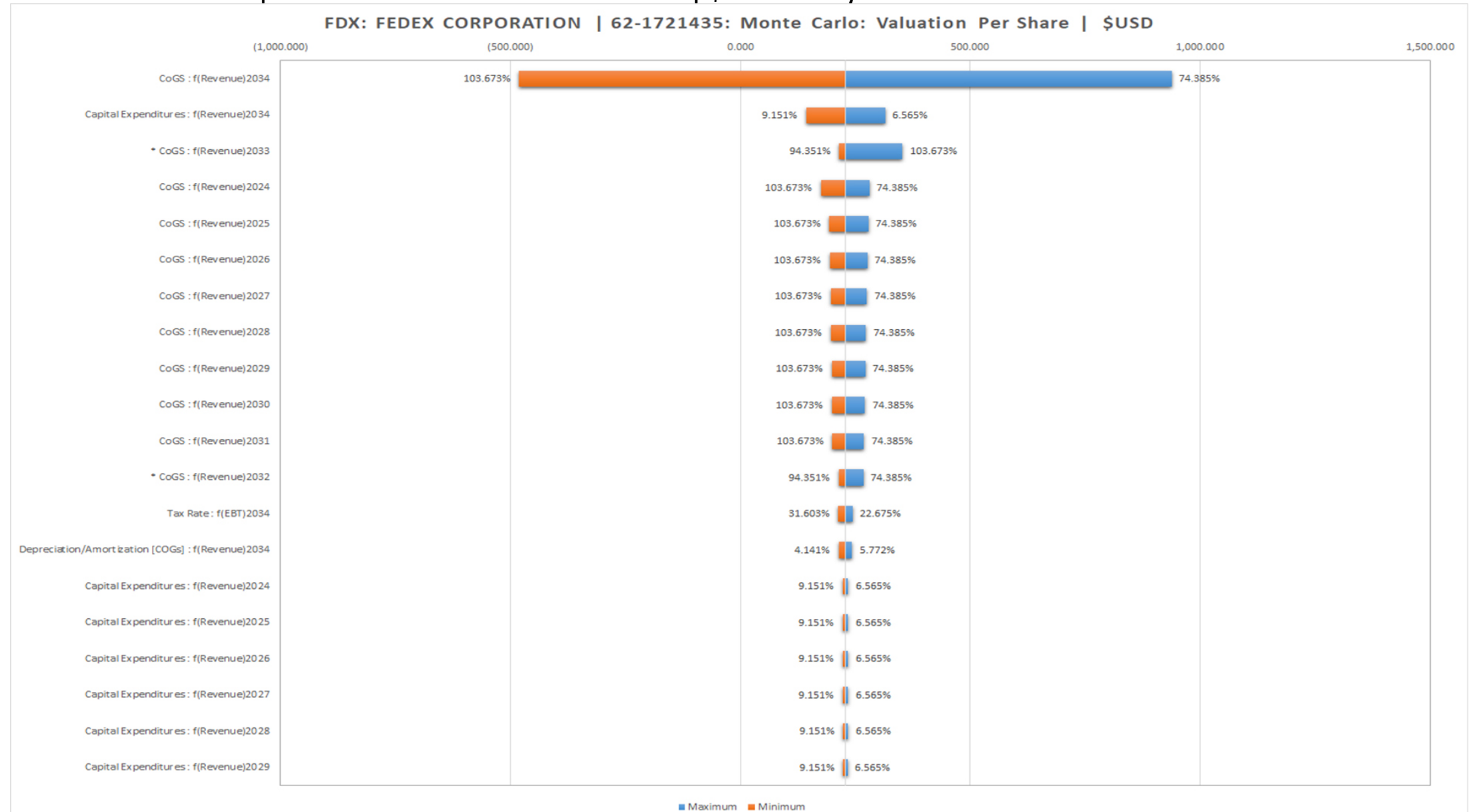
Forecast Name r Share \$USD	
Trials	250,000
Mean	289.80
Median	290.61
Mode	---
Standard Deviation	460.96
Variance	212,482.64
Skewness	-0.0457
Kurtosis	3.20
Coeff. of Variation	1.59
Minimum	-2,694.41
Maximum	2,800.49
Mean Std. Error	0.9219
0%	-2,694.41
10%	-293.99
20%	-92.86
30%	53.07
40%	176.47
50%	290.61
60%	405.82
70%	528.95
80%	673.76
90%	876.05
100%	2,800.49
Fit Distribution Name Student's t	
Fit: Midpoint	293.980
Fit: Scale	442.978
Fit: Deg. Freedom	28.13073989
Fit: Beta	31.5612289

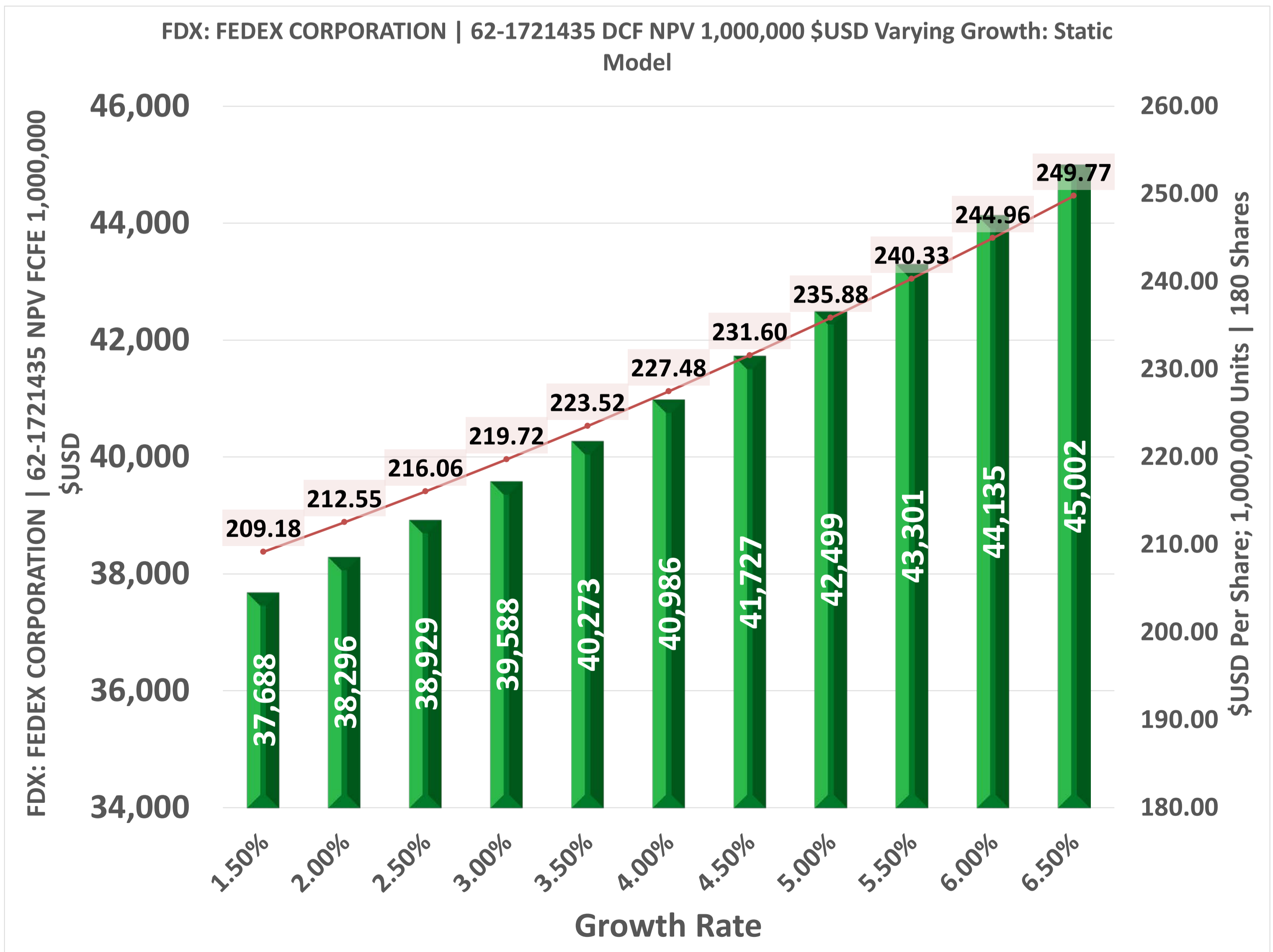
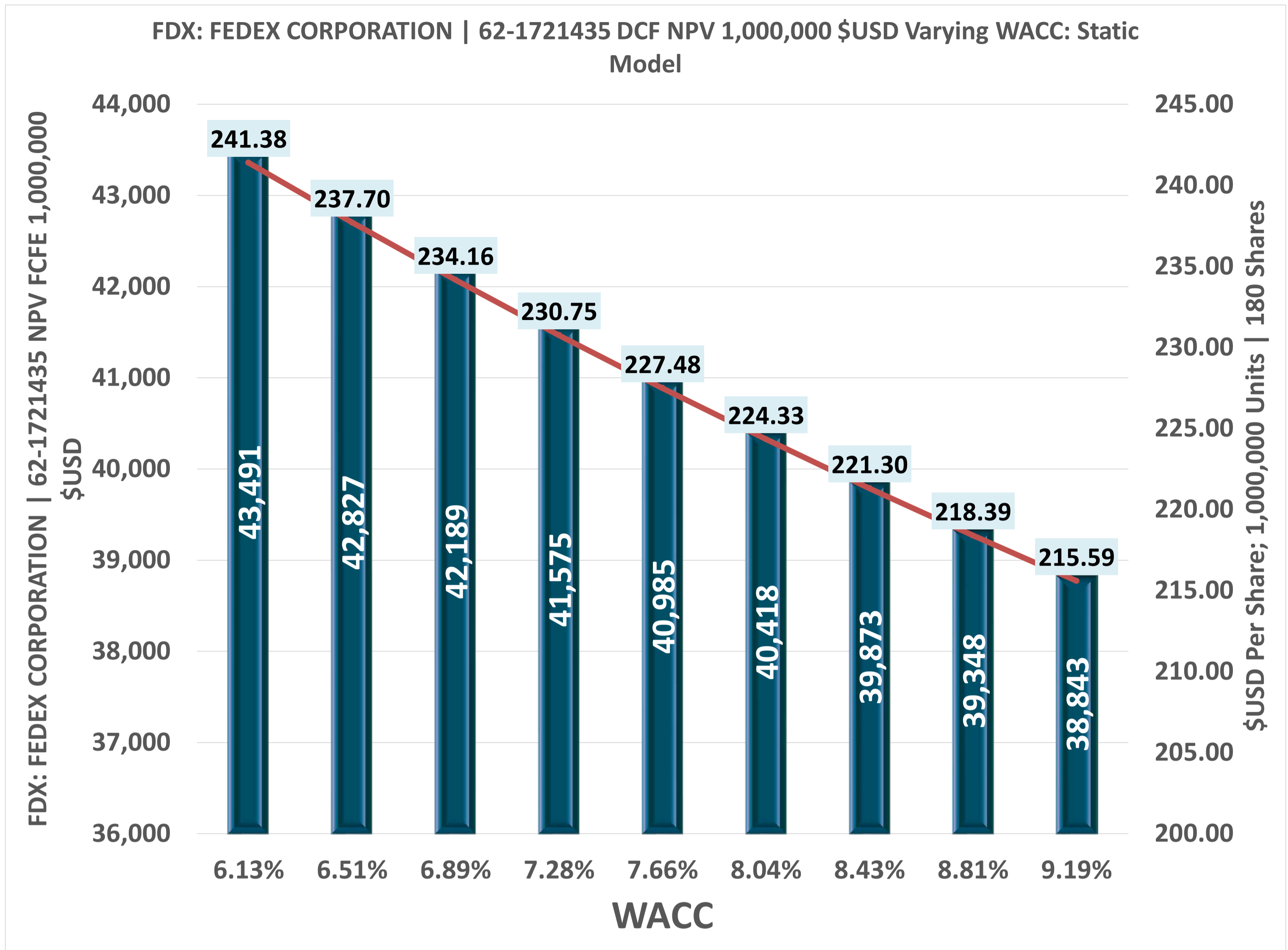


FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD Sensitivity to Variables (Variance Calculation)



FDX: FEDEX CORPORATION | 62-1721435: Monte Carlo: Valuation Per Share | \$USD Sensitivity to Variables: Tornado Chart







FinancialSummary

Key Financials	2015	2016	2017	2018	2019	2020	2021	2022	2023
1,000 \$USD (Except Per Share Values)									
Net Sales	47,453	50,365	60,319	65,450	69,693	69,217	83,959	93,512	90,155
% Change		6.14%	19.76%	8.51%	6.48%	-0.68%	21.30%	11.38%	-3.59%
Net profit	1,050	1,820	2,997	4,572	540	1,286	5,231	3,826	3,972
% Change		73.33%	64.67%	52.55%	-88.19%	138.15%	306.77%	-26.86%	3.82%
Depreciation / Amortization	2,611	2,631	2,995	3,095	3,353	3,615	3,793	3,970	4,176
EBIT Margin	1,862	3,076	5,091	4,911	1,243	2,341	7,467	5,585	6,057
EBIT Margin % Revenue	3.92%	6.11%	8.44%	7.50%	1.78%	3.38%	8.89%	5.97%	6.72%
EBITDA Margin	4,473	5,707	8,086	8,006	4,596	5,956	11,260	9,555	10,233
EBITDA Margin % Revenue	9.43%	11.33%	13.41%	12.23%	6.59%	8.60%	13.41%	10.22%	11.35%
interest Expense	235	336	512	558	588	672	793	689	694
Interest % Revenue	0.50%	0.67%	0.85%	0.85%	0.84%	0.97%	0.94%	0.74%	0.77%
Times Interest Earned (EBIT:Interest)	7.92	9.15	9.94	8.80	2.11	3.48	9.42	8.11	8.73
Shares Outstanding (Adj for Treasury Stock)	318	318	318	318	318	318	318	318	318
EPS	3.30	5.72	9.42	14.38	1.70	4.04	16.45	12.03	12.49
Avg Share Price (Undiluted Common)	162.86	164.00	211.08	234.47	160.73	187.50	263.90	204.80	238.92
Price to Earnings: [P/E]	49.32	28.66	22.40	16.31	94.65	46.37	16.04	17.02	19.13
Book Value Per Share (Dilution Adj for Treasury Stock)	47.15	43.35	50.54	61.06	55.84	57.53	76.00	78.42	82.04
P/BV	3.45	3.78	4.18	3.84	2.88	3.26	3.47	2.61	2.91
RoE	7.00%	13.20%	18.65%	23.55%	3.04%	7.03%	21.64%	15.34%	15.23%
RoA	2.83%	3.96%	6.17%	8.74%	0.99%	1.75%	6.32%	4.45%	4.56%
Market Capitalization (Adj. for Treasury Stock)	51,789	52,153	67,122	74,562	51,112	59,626	83,920	65,127	75,976
Total Debt	22,076	32,175	32,479	32,914	36,646	55,242	58,609	61,055	61,055
Cash and Equivalents: Sum(Cash, A/R, Short-term Sec's)	9,482	10,786	11,568	11,746	11,435	14,983	19,156	18,760	17,044
Enterprise Value: EV	64,383	73,542	88,033	95,730	76,323	99,885	123,373	107,422	119,987
EV/Sales	1.36	1.46	1.46	1.46	1.10	1.44	1.47	1.15	1.33
EV/EBITDA	14.39	12.89	10.89	11.96	16.61	16.77	10.96	11.24	11.73
Current Ratio: [Current Assets]/[Current Liabilities]	1.84	1.50	1.59	1.39	1.45	1.58	1.51	1.43	1.37
Acid Test Ratio: [Cash+Short term Sec's]/[Current Liabilities]	0.63	0.44	0.50	0.34	0.26	0.47	0.52	0.48	0.50
Debt:Debt+Equity	0.60	0.70	0.67	0.63	0.67	0.75	0.71	0.71	0.70



MAD 0.019732

1 Select the digit place for Benford Test.

Statistical Analysis on Linest

Benford Probability Distribution E(x)

FDX: FEDEX CORPORATION | 62-1721435

Analysis of Balance Sheet Data
Benford Statistics Test | Digit:1

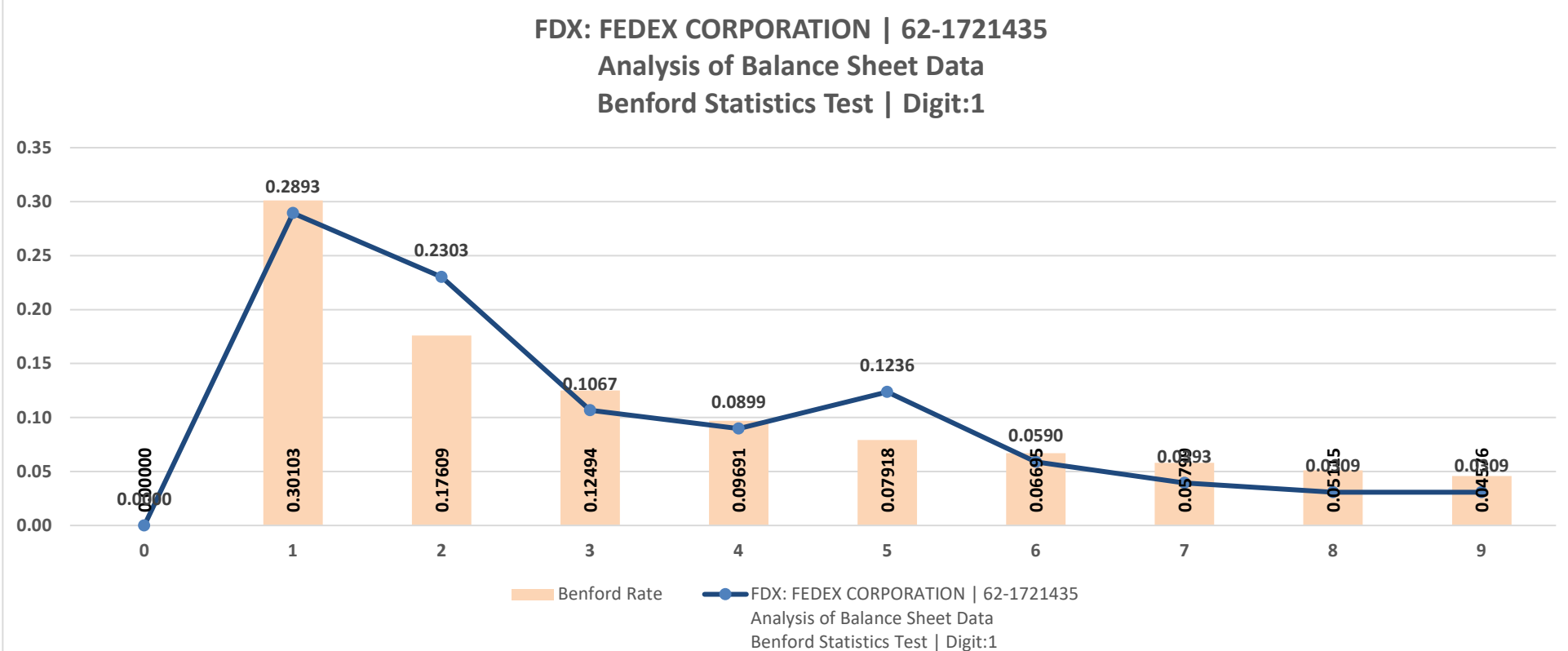
			Benford Rate	$D_i = x_i - \mu(X) $
0	0	0.00000	0.00000	0.00000
103	1	0.28933	0.30103	0.01170
82	2	0.23034	0.17609	0.05425
38	3	0.10674	0.12494	0.01820
32	4	0.08989	0.09691	0.00702
44	5	0.12360	0.07918	0.04441
21	6	0.05899	0.06695	0.00796
14	7	0.03933	0.05799	0.01867
11	8	0.03090	0.05115	0.02025
11	9	0.03090	0.04576	0.01486

	m	b
	0.875897	0.01241
se	0.091611	0.012238
R^2	0.919528	0.025659
F	91.4135	8
SS_{reg}	0.060186	0.005267

Digit Place	1st	2d	3d	1st-3d E(x)
0	0.00000	0.11960	0.10170	0.07377
1	0.30103	0.11380	0.10130	0.17204
2	0.17609	0.10880	0.10090	0.12860
3	0.12494	0.10430	0.10050	0.10991
4	0.09691	0.10030	0.10010	0.09910
5	0.07918	0.09660	0.09970	0.09183
6	0.06695	0.09330	0.09940	0.08655
7	0.05799	0.09030	0.09900	0.08243
8	0.05115	0.08750	0.09860	0.07908
9	0.04576	0.08490	0.09820	0.07629

Pearson R-Value 0.95892

356





Days in a Year **Beneish**

$$M = -4.84 + 0.92 \cdot DSRI + 0.528 \cdot GMI + 0.404 \cdot AQI + 0.892 \cdot SGI + 0.115 \cdot DEPI - 0.172 \cdot SGAI + 4.679 \cdot TATA - 0.327 \cdot LVGI$$

Income Statement Variables

	360	2018	2019	2020	2021	2022	2023
Annual Sales		65,450	69,693	69,217	83,959	93,512	90,155
CoGS		61,178	65,227	66,800	78,102	87,267	85,243
SGA							
Income from Continuing Operations		4,572	540	1,286	5,231	3,826	3,972

Balance Sheet Variables

Cash		3,265	2,319	4,881	7,087	6,897	6,856
Accounts Receivable		8,481	9,116	10,102	12,069	11,863	10,188
Current Assets		13,341	13,086	16,383	20,580	20,365	18,610
PPE		28,154	30,429	33,608	35,752	38,091	40,698
Securities (i.e. Long-Term Only)							
Non-Current Assets (sans PPE)		10,835	10,888	23,546	26,445	27,538	27,835
Total Assets		52,330	54,403	73,537	82,777	85,994	87,143
Total Debt		32,914	36,646	55,242	58,609	61,055	61,055

CashFlow Variables

CashFlow from Operations		9,221	4,122	3,607	8,936	9,314	9,909
Depreciation		3,095	3,353	3,615	3,793	3,970	4,176

Other

Δ Working Capital		996	-359	-1,966	-881	829	1,067
Book Value		19,416	17,757	18,295	24,168	24,939	26,088
30.00 Est. Avg. Years of Life (for PPE Dep.)		30.00	30.00	30.00	30.00	30.00	30.00

Coefficients:

-4.84	Intercept		2018	2019	2020	2021	2022	2023
0.92	Days Sales In Receivables	46.64874	47.08880	52.54085	51.74954	45.66986	40.68194	
0.528	Gross Margin	0.06527	0.06408	0.03492	0.06976	0.06678	0.05448	
0.404	Asset Quality	0.20705	0.20014	0.32019	0.31947	0.32023	0.31942	
0.892	Sales Growth	65,450	69,693	69,217	83,959	93,512	90,155	
0.115	Depreciation	0.09904	0.09925	0.09712	0.09592	0.09439	0.09306	
-0.172	SGA							
-0.327	Leverage	0.62897	0.67360	0.75121	0.70803	0.70999	0.70063	
4.679	Total Accruals	-0.08884	-0.06584	-0.03156	-0.04476	-0.06382	-0.06813	
-1.78	Beneish Cut-Off (i.e. expected Max Score)							

Days Sales in Receivables Index	DSRI	1.00943	1.11578	0.98494	0.88252	0.89078	
Gross Margin Index	GMI	1.01857	1.83513	0.50056	1.04458	1.22573	
Asset Quality Index	AQI	0.96660	1.59987	0.99775	1.00238	0.99746	
Sales Growth Index	SGA	1.06483	0.99317	1.21298	1.11378	0.96410	
Depreciation index	DEPI	0.99788	1.02200	1.01252	1.01620	1.01425	
SGA Index	SGAI						
Leverage Index	LVGI	1.07096	1.11522	0.94252	1.00276	0.98681	
Total Accruals to Total Assets	TATA	-0.06584	-0.03156	-0.04476	-0.06382	-0.06813	
Beneish Component	DSRI	0.92868	1.02652	0.90614	0.81192	0.81952	
Beneish Component	GMI	0.53781	0.96895	0.26430	0.55154	0.64719	
Beneish Component	AQI	0.39051	0.64635	0.40309	0.40496	0.40297	
Beneish Component	SGA	0.94983	0.88591	1.08198	0.99349	0.85998	
Beneish Component	DEPI	0.11476	0.11753	0.11644	0.11686	0.11664	
Beneish Component	SGAI						
Beneish Component	LVGI	-0.35020	-0.36468	-0.30820	-0.32790	-0.32269	
Beneish Component	TATA	-0.30807	-0.14768	-0.20943	-0.29861	-0.31878	

M Score -2.57670 **-1.70710** -2.58568 -2.58774 -2.63517

5-Period μ -2.41848



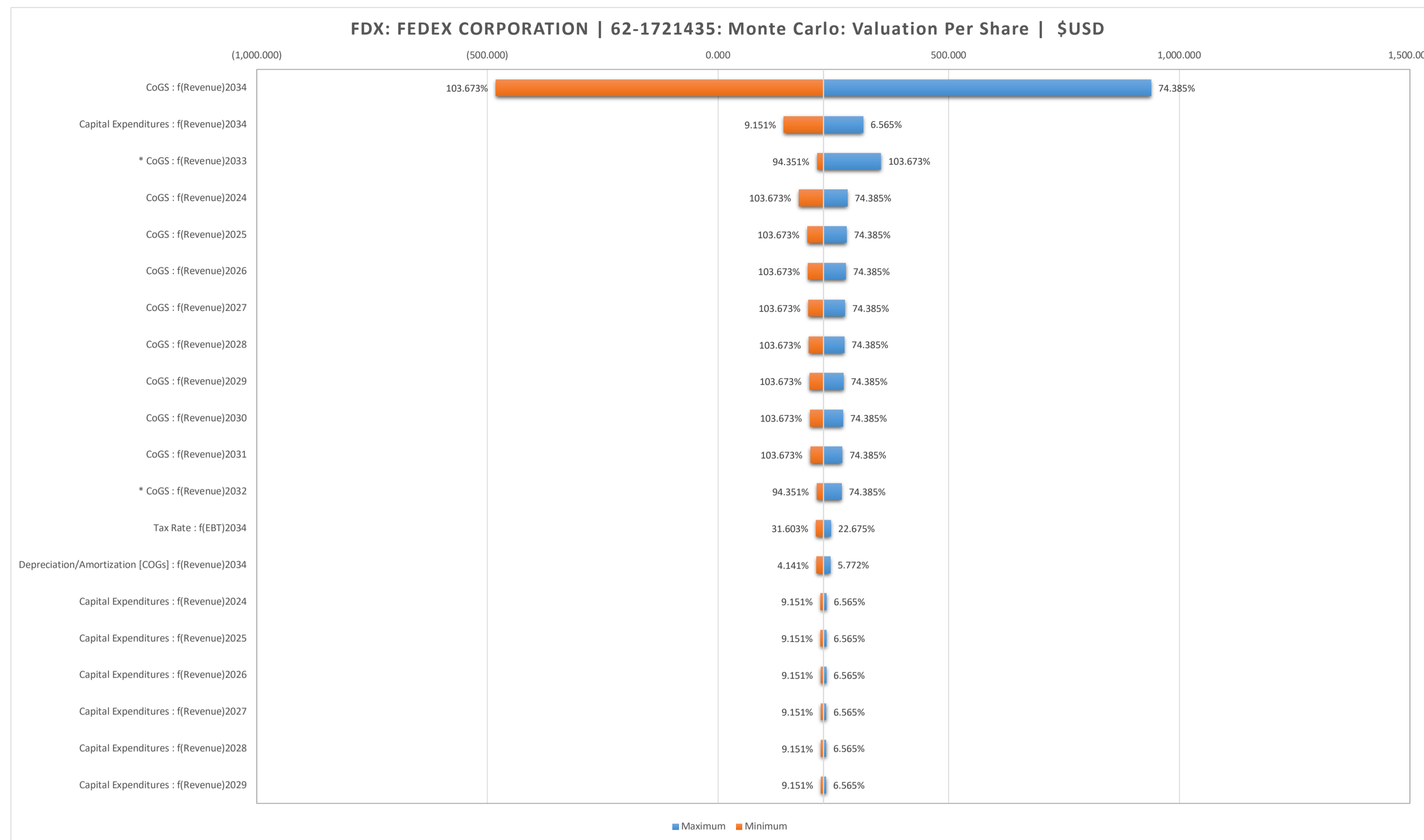
	As of Date:	2023-06-30	1,000,000 Units
<u>Float:</u>	Total Issued Less Treasury Stock Holdings	225.460	60.52515%
	Shares Outstanding	180.173	75.73818%
	Major Holders	136.460	
			75.73818%

Institutional Holders

Vanguard Group Inc.	18.810
Blackrock Inc.	15.500
Dodge & Cox Inc.	13.570
Pimecap Management Company	12.900
State Street Corporation	9.630
Capital International Investors	6.670
Geode Capital Management, LLC	4.420
FMR, LLC	4.230
JP Morgan Chase & Company	3.850
Morgan Stanley	3.480
	93.060

Mutual Fund Holders

Dodge & Cox Stock Fund	8.960
Vanguard / Primecap Fund	8.550
Vanguard Total Stock Market Index Fund	7.100
Vanguard 500 Index Fund	5.650
Fidelity 500 Index Fund	2.770
SPDR S&P 500 ETF Trust	2.760
iShares Core S&P 500 ETF	2.380
Vanguard Index-Value Index Fund	1.890
Putnam Large Cap Value Fund	1.690
Vanguard Horizon Fund-Capital Opportunity Fund	1.650
	43.400
	136.460



Bar labels show the test range for each input variable

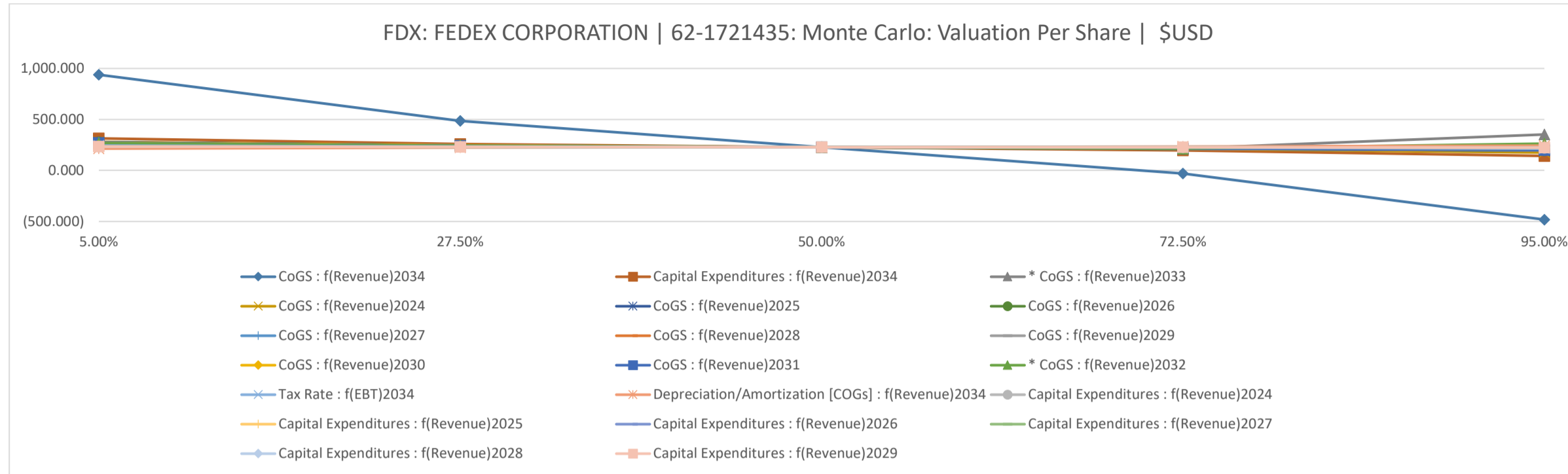
Input Variable	FDX: FEDEX CORPORATION 62-1721435: Monte Carlo				Input		
	Minimum	Maximum	Range	Explained Variation ¹	Minimum	Maximum	Base Case
CoGS : f(Revenue)2034	(481.295)	938.568	1,419.862	94.98%	103.673%	74.385%	89.029%
Capital Expenditures : f(Revenue)2034	142.636	314.637	172.001	96.37%	9.151%	6.565%	7.858%
* CoGS : f(Revenue)2033	215.184	352.992	137.808	97.27%	94.351%	103.673%	89.029%
CoGS : f(Revenue)2024	175.859	280.211	104.352	97.78%	103.673%	74.385%	89.029%
CoGS : f(Revenue)2025	193.983	278.458	84.475	98.12%	103.673%	74.385%	89.029%
CoGS : f(Revenue)2026	195.161	276.765	81.603	98.43%	103.673%	74.385%	89.029%
CoGS : f(Revenue)2027	196.299	275.129	78.829	98.73%	103.673%	74.385%	89.029%
CoGS : f(Revenue)2028	197.398	273.548	76.150	99.00%	103.673%	74.385%	89.029%
CoGS : f(Revenue)2029	198.460	272.021	73.561	99.25%	103.673%	74.385%	89.029%
CoGS : f(Revenue)2030	199.486	270.547	71.061	99.49%	103.673%	74.385%	89.029%
CoGS : f(Revenue)2031	200.477	269.122	68.645	99.71%	103.673%	74.385%	89.029%
* CoGS : f(Revenue)2032	214.439	267.746	53.307	99.85%	94.351%	74.385%	89.029%
Tax Rate : f(EBT)2034	212.878	244.396	31.518	99.89%	31.603%	22.675%	27.139%
Depreciation/Amortization [COGS] : f(Revenue)2034	213.915	243.358	29.444	99.93%	4.141%	5.772%	4.957%
Capital Expenditures : f(Revenue)2024	222.389	234.884	12.495	99.94%	9.151%	6.565%	7.858%
Capital Expenditures : f(Revenue)2025	222.601	234.672	12.071	99.95%	9.151%	6.565%	7.858%
Capital Expenditures : f(Revenue)2026	222.806	234.467	11.660	99.96%	9.151%	6.565%	7.858%
Capital Expenditures : f(Revenue)2027	223.005	234.269	11.264	99.96%	9.151%	6.565%	7.858%
Capital Expenditures : f(Revenue)2028	223.196	234.077	10.881	99.97%	9.151%	6.565%	7.858%
Capital Expenditures : f(Revenue)2029	223.381	233.892	10.511	99.97%	9.151%	6.565%	7.858%

* - Input variables with asterisks do not have a strictly monotonic relationship with the target forecast.
(View the spider chart for more details on these variables.)

¹ Explained Variation is cumulative

Run options:

Tornado method	Percentiles of the variables
Test range	5% to 95%
Test points	5
Customize test ranges by variable	Off
Show top variables	20
Base case for Crystal Ball variables	Median values



		FDX: FEDEX CORPORATION 62-1721435: Monte Carlo: Valuation Per Share \$USD				
Input Variable	Elasticity ¹	5.00%	27.50%	50.00%	72.50%	95.00%
CoGS : f(Revenue)2034	-17.59	938.568	486.634	228.637	(29.361)	(481.295)
Capital Expenditures : f(Revenue)2034	-2.41	314.637	259.890	228.637	197.383	142.636
* CoGS : f(Revenue)2033	0.59	266.416	242.366	228.637	215.184	352.992
CoGS : f(Revenue)2024	-1.42	280.211	247.379	228.637	209.892	175.859
CoGS : f(Revenue)2025	-1.14	278.458	246.742	228.637	210.550	193.983
CoGS : f(Revenue)2026	-1.10	276.765	246.127	228.637	211.164	195.161
CoGS : f(Revenue)2027	-1.06	275.129	245.532	228.637	211.758	196.299
CoGS : f(Revenue)2028	-1.03	273.548	244.958	228.637	212.332	197.398
CoGS : f(Revenue)2029	-0.99	272.021	244.403	228.637	212.886	198.460
CoGS : f(Revenue)2030	-0.96	270.547	243.867	228.637	213.422	199.486
CoGS : f(Revenue)2031	-0.92	269.122	243.350	228.637	213.939	200.477
* CoGS : f(Revenue)2032	-0.20	267.746	242.849	228.637	214.439	261.932
Tax Rate : f(EBT)2034	-0.42	244.396	234.364	228.637	222.910	212.878
Depreciation/Amortization [COGs] : f(Revenue)2034	0.39	213.915	223.287	228.637	233.987	243.358
Capital Expenditures : f(Revenue)2024	-0.17	234.884	230.907	228.637	226.366	222.389
Capital Expenditures : f(Revenue)2025	-0.16	234.672	230.830	228.637	226.443	222.601
Capital Expenditures : f(Revenue)2026	-0.16	234.467	230.755	228.637	226.518	222.806
Capital Expenditures : f(Revenue)2027	-0.15	234.269	230.683	228.637	226.590	223.005
Capital Expenditures : f(Revenue)2028	-0.14	234.077	230.614	228.637	226.659	223.196
Capital Expenditures : f(Revenue)2029	-0.14	233.892	230.547	228.637	226.727	223.381

¹Elasticity is averaged across the entire test range

* - Input variables with asterisks do not have a strictly monotonic relationship with the target forecast.

Run options:

Tornado method	Percentiles of the variables
Test range	5% to 95%
Test points	5
Customize test ranges by variable	Off
Show top variables	20
Base case for Crystal Ball variables	Median values