**Instructions:**

1. After deriving the intrinsic share price based on our model, the next step is to focus on putting together a report with an investment recommendation.
2. You are required to fill in the report template below using the sample report attached and your readings on the company’s guidance in terms of key segments and products.
   1. Identify two to three key products that are vital for the company’s growth and you can discuss about the trends and expectations. But remember to keep them all short cause and effect sentences.
3. You can take up to two days for this task and feel free to reach out to me if you have any questions.

**Point 1:** Grouped Revenue is expected to increase by 9.5% in 2023. This is highlighted through the forecasted 30.4% increase in EDIT in 2023 to a value of $6,824M.

The Middle East and African market is a thriving segment of revenue, forecasting a 17% increase in revenue in 2023. Through upcoming sports events becoming a driving factor in the increase in revenue from the sale of sportswear and equipment.

**Point 2:** Group EDITDA is forecasted to increase 31.5% in 2023 with D&A forecasted to increase 39.5% and EBIT to increase 30.4%. Contributing to forecasted decrease in NET Income to $5,438M.

**Point 3:**  EPS is set to rise to 5.85 from 3.75 by 2027.

Capex forecasted to see a 15.7% increase in 2023.

FCFF is forecasted to have a present value of $41,580M

A key potential factor in future investment in NIKE is the success of the value-driven drug development that compliments the values at NKE. This thriving sector reflects NKE as an exciting investment prospect.

**Investment thesis:**

Nike (NKE) is a global sportswear / equipment company with an impressive 9.5% increase in revenue forecasted for 2023.

This, alongside the forecasted terminal value of 158.272M ensures the capture of long term growth and creates an exciting investment opportunity.

Keep this blank for tables

Nike

NKE

115.73

Upside/Downside to current share price: ((Forecasted Price – Current Price)/Current Price)